

TABLE 38

## Money Market Funds: Net New Cash Flow and Components of Net New Cash Flow

Millions of dollars, annual

Year	Net new cash flow <sup>1</sup>	Sales			Redemptions		
		New + exchange	New <sup>2</sup>	Exchange <sup>3</sup>	Regular + exchange	Regular <sup>4</sup>	Exchange <sup>5</sup>
1984	\$35,077	\$640,021	\$620,536	\$19,485	\$604,944	\$586,991	\$17,953
1985	-5,293	848,451	826,858	21,592	853,743	831,067	22,676
1986	33,552	1,026,745	978,041	48,704	993,193	948,656	44,537
1987	10,072	1,147,877	1,049,034	98,843	1,137,805	1,062,671	75,133
1988	106	1,130,639	1,066,003	64,636	1,130,534	1,074,346	56,188
1989	64,132	1,359,616	1,296,458	63,158	1,295,484	1,235,527	59,957
1990	23,179	1,461,537	1,389,440	72,098	1,438,358	1,372,764	65,594
1991	6,068	1,841,131	1,778,491	62,640	1,835,063	1,763,106	71,957
1992	-16,006	2,449,766	2,371,925	77,841	2,465,772	2,382,976	82,796
1993	-13,890	2,756,282	2,665,987	90,296	2,770,172	2,673,464	96,708
1994	8,525	2,725,201	2,586,478	138,722	2,716,675	2,599,400	117,275
1995	89,381	3,234,216	3,097,225	136,990	3,144,835	3,001,968	142,867
1996	89,422	4,156,985	3,959,014	197,971	4,067,563	3,868,772	198,791
1997	103,465	5,127,297	4,894,195	233,102	5,023,832	4,783,066	240,767
1998	235,460	6,407,155	6,128,721	278,434	6,171,695	5,901,169	270,526
1999	193,661	8,080,824	7,719,176	361,648	7,887,163	7,540,804	346,359
2000	159,371	9,826,639	9,406,256	420,383	9,667,268	9,256,307	410,962
2001	375,226	11,736,664	11,426,177	310,487	11,361,438	11,064,906	296,531
2002	-45,934	12,008,720	11,712,506	296,215	12,054,654	11,783,124	271,530
2003	-264,019	11,176,438	10,952,511	223,927	11,440,457	11,213,867	226,590
2004	-156,745	10,874,604	10,708,112	166,492	11,031,349	10,861,072	170,277
2005	62,084	12,493,634	12,317,489	176,145	12,431,550	12,260,771	170,779
2006	245,163	15,706,879	15,495,624	211,255	15,461,716	15,269,072	192,643
2007	654,286	21,313,538	21,038,467	275,071	20,659,252	20,407,965	251,287
2008	637,696	24,451,072	24,066,025	385,047	23,813,377	23,496,758	316,619
2009	-539,150	18,683,752	18,489,354	194,399	19,222,902	19,012,386	210,516
2010	-525,064	15,771,387	15,670,167	101,220	16,296,451	16,191,894	104,558
2011	-124,102	15,248,864	15,128,126	120,738	15,372,966	15,259,864	113,102
2012	-178	14,291,619	14,211,202	80,417	14,291,797	14,204,776	87,021
2013	15,132	14,976,592	14,867,963	108,629	14,961,461	14,857,692	103,769
2014	6,235	15,316,582	15,237,910	78,672	15,310,347	15,211,292	99,055
2015	21,462	17,658,517	17,560,966	97,551	17,637,056	17,531,891	105,164
2016	-30,256	18,696,848	18,488,574	208,274	18,727,104	18,527,794	199,309
2017	106,858	17,517,259	17,394,583	122,677	17,410,402	17,287,124	123,278
2018	158,798	20,326,725	20,175,934	150,791	20,167,926	20,044,133	123,794
2019	552,692	22,730,843	22,604,716	126,128	22,178,152	22,060,952	117,200

<sup>1</sup> Net new cash flow is the dollar value of new sales minus redemptions combined with net exchanges.

<sup>2</sup> New sales are the dollar value of new purchases of mutual fund shares. This does not include shares purchased through reinvestment of dividends in existing accounts.

<sup>3</sup> Exchange sales are the dollar value of mutual fund shares switched into funds within the same fund group.

<sup>4</sup> Regular redemptions are the dollar value of shareholder liquidation of mutual fund shares.

<sup>5</sup> Exchange redemptions are the dollar value of mutual fund shares switched out of funds and into other funds within the same fund group.

Note: Data for funds that invest primarily in other mutual funds were excluded from the series. Components may not add to the total because of rounding.