

TABLE 21
Long-Term Mutual Funds: Net New Cash Flow by Composite Investment Objective
 Millions of dollars, annual

Year	Equity funds				Bond funds							National muni
	Capital appreciation	World	Total return	Hybrid funds	Investment grade	High yield	World	Government	Multisector	State muni		
2000	\$262,240	\$57,893	-\$4,809	-\$36,736	\$5,293	-\$12,798	-\$4,648	-\$16,633	-\$4,439	-\$5,438	-\$8,998	
2001	-22,874	-23,242	79,389	7,235	49,014	3,371	-1,151	24,657	2,436	6,293	5,892	
2002	-52,330	-4,117	27,560	7,979	64,518	4,309	-71	53,225	4,475	5,259	11,549	
2003	27,022	24,361	92,613	38,958	30,200	22,589	4,028	-22,124	5,639	-8,212	1,471	
2004	-11,545	71,583	111,865	53,052	22,080	-2,843	4,310	-26,259	3,160	-7,939	-7,410	
2005	-25,862	106,911	42,794	42,752	36,749	-13,495	6,404	-14,211	5,171	1,232	3,480	
2006	-27,620	150,923	23,939	19,859	36,992	3,322	10,936	-17,833	11,203	3,876	11,229	
2007	-44,341	141,736	-24,178	40,361	75,928	-4,755	21,130	-2,242	9,646	3,233	7,621	
2008	-49,179	-66,945	-100,333	-25,523	8,553	-5,229	6,070	20,600	-6,628	-2,301	10,121	
2009	-7,560	29,645	-19,934	19,792	20,248	22,466	32,554	18,950	24,801	6,081	64,295	
2010	-26,761	56,679	-54,302	35,612	11,0745	19,452	70,076	4,059	16,427	-2,838	14,499	
2011	-44,528	4,124	-89,102	39,682	51,100	22,004	44,462	3,338	8,736	-9,890	-1,726	
2012	-39,103	6,552	-120,126	46,267	104,800	34,550	42,969	33,743	40,285	8,539	41,633	
2013	-3,006	141,355	21,131	74,733	-97,715	55,689	66,239	-51,224	14,307	-22,420	-36,074	
2014	-41,271	85,172	-18,443	30,399	9,210	-43,854	24,402	5,729	20,396	-1,064	29,051	
2015	-54,303	94,042	-115,358	-19,046	-790	-36,417	-23,568	12,403	8,615	682	14,129	
2016	-138,544	-23,189	-96,297	-41,882	83,736	6,852	-39,538	11,294	21,580	2,454	20,560	
2017	-103,247	76,883	-132,861	-28,483	138,197	-17,953	47,240	2,031	63,834	-2,010	28,344	
2018	-92,591	-5,994	-158,181	-91,272	169,978	-34,276	7,463	5,588	2,185	-7,634	11,817	
2019	-108,982	-60,001	-193,202	-49,312	160,846	-30,344	13,599	28,683	46,312	15,316	77,925	
2020	-136,541	-175,406	-334,269	-83,965	193,064	4,190	-23,922	25,760	6,119	413	38,746	

Note: Net new cash flow is the dollar value of new sales minus redemptions, combined with net exchanges. Data for funds that invest primarily in other mutual funds were excluded from the series.