

TABLE 10

## Closed-End Funds: Gross Issuance, Gross Redemptions, and Net Issuance by Type of Fund

Millions of dollars, annual

Year	Total	Equity funds		Bond funds		
		Domestic	Global/ International	Domestic taxable	Domestic municipal	Global/ International
<b>Gross issuance<sup>1</sup></b>						
2007	\$31,086	\$5,973	\$19,764	\$2,221	\$433	\$2,695
2008	275	8	145	121	0	0
2009	3,615	549	485	876	1,389	317
2010	14,017	3,719	114	2,374	7,454	358
2011	14,990	3,850	1,469	1,000	8,669	2
2012	16,844	3,815	533	4,088	6,328	2,081
2013	17,850	4,311	157	4,525	2,393	6,464
2014	8,456	4,263	619	677	2,897	1
2015	4,322	572	1,461	1,433	804	51
2016	4,008	346	156	2,101	1,400	4
2017	3,070	776	302	1,270	371	350
2018	3,780	111	50	401	3,219	0
2019	7,515	854	2,154	1,770	2,472	265
2020	4,886	2,004	6	1,878	185	813
2021	18,097	6,348	1,651	6,820	1,132	2,147
<b>Gross redemptions<sup>2</sup></b>						
2007	\$2,717	\$1,024	\$105	\$254	\$1,313	\$20
2008	22,713	7,060	1,832	7,031	6,089	701
2009	6,875	2,916	639	1,664	1,627	30
2010	8,587	1,724	55	474	6,335	0
2011	8,972	644	209	276	7,843	0
2012	5,459	974	420	838	3,226	0
2013	3,335	214	649	604	1,864	5
2014	3,522	444	124	411	2,330	213
2015	2,463	348	419	725	816	156
2016	3,179	104	340	664	1,568	502
2017	2,391	923	703	512	140	113
2018	1,912	463	109	101	1,234	4
2019	1,633	26	349	459	798	0
2020	2,149	27	83	1,318	501	220
2021	1,335	335	52	539	393	16
<b>Net issuance<sup>3</sup></b>						
2007	\$28,369	\$4,949	\$19,659	\$1,966	-\$880	\$2,675
2008	-22,438	-7,052	-1,687	-6,910	-6,089	-700
2009	-3,259	-2,366	-154	-788	-238	287
2010	5,430	1,995	59	1,900	1,119	357
2011	6,018	3,206	1,260	724	825	2
2012	11,385	2,840	113	3,249	3,102	2,081
2013	14,515	4,097	-491	3,921	530	6,459
2014	4,935	3,819	494	266	567	-212
2015	1,859	224	1,043	708	-11	-104
2016	829	242	-184	1,437	-168	-498
2017	678	-147	-401	758	231	237
2018	1,869	-352	-60	300	1,985	-4
2019	5,882	828	1,805	1,311	1,674	265
2020	2,737	1,977	-76	560	-316	593
2021	16,762	6,013	1,599	6,281	739	2,131

<sup>1</sup> Gross issuance of shares is the value of net proceeds from underwritings, additional offerings, and other issuance.

<sup>2</sup> Gross redemptions of shares is the value of share repurchases and fund liquidations. Data are not available prior to 2007.

<sup>3</sup> Net issuance of shares is the dollar value of gross issuance minus gross redemptions. Data are not available prior to 2007.

Note: Components may not add to the total because of rounding. Totals are inclusive of preferred share classes.