

TABLE 19

Hybrid Mutual Funds: Net New Cash Flow and Components of Net New Cash Flow

Millions of dollars, annual

Year	Net new cash flow ¹	Sales			Redemptions		
		New + exchange	New ²	Exchange ³	Regular + exchange	Regular ⁴	Exchange ⁵
1984	\$1,801	\$4,118	\$3,842	\$276	\$2,318	\$2,017	\$301
1985	3,720	7,502	6,976	526	3,782	3,161	621
1986	6,988	13,535	12,342	1,194	6,548	5,162	1,386
1987	3,748	14,948	12,419	2,528	11,200	7,848	3,353
1988	-3,684	6,259	4,601	1,658	9,943	7,521	2,422
1989	3,183	11,139	9,334	1,805	7,956	5,780	2,176
1990	1,463	9,671	7,989	1,682	8,208	5,600	2,608
1991	7,067	16,860	13,754	3,106	9,793	7,011	2,782
1992	21,725	32,772	26,463	6,309	11,047	7,209	3,838
1993	42,619	60,610	49,526	11,083	17,990	11,735	6,256
1994	21,998	58,541	49,043	9,498	36,544	25,298	11,245
1995	3,738	43,024	35,385	7,640	39,286	27,807	11,479
1996	11,795	56,783	47,436	9,347	44,988	31,413	13,575
1997	15,755	68,345	55,261	13,084	52,590	38,265	14,325
1998	10,457	82,691	67,294	15,397	72,234	53,161	19,073
1999	-13,031	81,904	67,607	14,297	94,935	69,790	25,144
2000	-36,736	70,364	56,920	13,445	107,100	77,159	29,941
2001	7,235	83,442	65,530	17,912	76,207	58,802	17,405
2002	7,979	93,414	75,393	18,021	85,436	67,201	18,234
2003	38,958	115,845	96,728	19,117	76,888	63,367	13,520
2004	53,052	143,459	125,434	18,025	90,407	77,520	12,887
2005	42,752	144,267	126,616	17,650	101,514	86,200	15,314
2006	19,859	146,088	127,532	18,555	126,229	106,066	20,163
2007	40,361	206,397	183,464	22,933	166,036	144,102	21,934
2008	-25,634	181,310	154,950	26,361	206,944	165,380	41,564
2009	19,617	174,006	149,836	24,169	154,389	127,143	27,246
2010	35,452	205,623	181,664	23,959	170,171	146,500	23,672
2011	39,607	263,829	234,240	29,589	224,222	191,123	33,099
2012	46,189	266,410	239,758	26,653	220,221	195,708	24,513
2013	74,698	339,377	302,602	36,775	264,679	233,743	30,935
2014	30,417	323,300	291,823	31,476	292,882	265,721	27,161
2015	-18,984	299,575	268,697	30,878	318,559	284,108	34,451
2016	-41,797	302,238	263,609	38,629	344,034	303,690	40,345
2017	-28,429	291,792	250,898	40,894	320,221	279,042	41,179
2018	-91,191	262,756	229,824	32,932	353,947	314,484	39,463
2019	-49,202	253,317	225,692	27,625	302,519	273,669	28,851
2020	-83,848	300,050	264,470	35,580	383,898	336,000	47,898
2021	-13,155	319,239	280,659	38,581	332,394	294,724	37,670

¹ Net new cash flow is the dollar value of new sales minus redemptions, combined with net exchanges.

² 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.

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

⁴ Regular redemptions are the dollar value of shareholder liquidation of mutual fund shares.

⁵ 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.