

TABLE 37

Money Market Funds: Net New Cash Flow¹ by Type of Fund

Millions of dollars, annual

Year	All money market funds				Retail money market funds ²				Institutional money market funds ³			
	Taxable		Tax-exempt		Taxable		Tax-exempt		Taxable		Tax-exempt	
	Total	Government	Prime	Tax-exempt	Total	Government	Prime	Tax-exempt	Total	Government	Prime	Tax-exempt
1996	\$89,422	\$20,572	\$58,935	\$9,915	\$52,940	\$6,181	\$39,559	\$7,200	\$36,481	\$14,391	\$19,376	\$2,715
1997	103,465	20,129	69,105	14,231	46,743	4,781	32,204	9,757	56,721	15,348	36,901	4,473
1998	235,460	45,178	167,912	22,370	131,071	15,835	100,508	14,728	104,389	29,343	67,404	7,642
1999	193,661	8,486	174,937	10,238	82,195	-757	73,125	9,827	111,466	9,243	101,812	411
2000	159,371	14,412	118,360	26,599	43,582	504	24,423	18,655	115,789	13,908	93,937	7,944
2001	375,226	86,623	267,263	21,340	36,385	13,580	12,762	10,043	338,841	73,043	254,501	11,297
2002	-45,934	-11,131	-51,056	16,254	-80,065	-10,174	-71,219	1,328	34,131	-957	20,163	14,925
2003	-264,019	-50,998	-222,795	9,774	-151,954	-20,609	-126,437	-4,908	-112,065	-30,389	-96,358	14,682
2004	-156,745	-36,125	-139,213	18,592	-88,770	-15,871	-75,331	2,432	-67,975	-20,254	-63,882	16,160
2005	62,084	13,182	28,008	20,895	2,358	-3,652	-4,781	10,791	59,726	16,834	32,789	10,103
2006	245,163	19,615	200,117	25,432	96,543	9,317	71,069	16,157	148,620	10,297	129,048	9,276
2007	654,286	319,240	251,098	83,948	172,620	38,769	83,232	50,618	481,666	280,471	167,866	33,329
2008	637,695	697,443	-73,243	13,495	114,389	98,267	2,099	14,023	523,307	599,176	-75,341	-528
2009	-539,150	-414,948	-28,571	-95,631	-308,406	-104,057	-136,444	-67,906	-230,744	-310,891	107,873	-27,725
2010	-525,064	-253,927	-201,765	-69,372	-124,197	-25,964	-69,829	-28,404	-400,867	-227,962	-131,937	-40,968
2011	-124,102	107,294	-192,742	-38,654	-1,377	20,461	-12,573	-9,265	-122,725	86,833	-180,169	-29,389
2012	-178	-43,343	47,096	-3,930	-1,195	-781	-7,602	7,187	1,017	-42,563	54,697	-11,117
2013	15,132	29,348	2,568	-16,784	-12,115	-1,143	-4,181	-6,792	27,247	30,491	6,748	-9,993
2014	6,235	48,232	-31,890	-10,107	-30,663	-5,843	-18,335	-6,486	36,898	54,075	-13,556	-3,621
2015	21,462	40,682	-13,719	-5,501	5,270	20,579	-11,153	-4,156	16,192	20,103	-2,566	-1,345
2016	-30,238	850,698	-764,848	-116,088	-70,336	169,635	-161,132	-78,839	40,097	681,063	-603,716	-37,249
2017	106,857	30,088	76,287	483	5,394	-8,376	14,039	-2,69	101,464	38,464	62,248	752
2018	158,798	42,871	103,288	12,640	165,229	83,003	72,010	10,215	-6,430	-40,132	31,278	2,424
2019	552,692	363,656	197,958	-8,923	165,225	67,155	110,540	-12,469	387,467	296,502	87,418	3,547
2020	690,783	834,512	-110,989	-32,740	155,281	252,562	-65,087	-32,194	535,502	581,950	-45,902	-546

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

² Retail money market funds include those offered through a network of broker-dealers, by fund companies without intermediaries, through variable annuity and variable life insurance contracts, and predominantly by employer-sponsored retirement plans. Fund shares sold to both employer-sponsored retirement plans and institutional investors are not included in this category.

³ Institutional money market funds include those fund shares sold primarily to institutional investors or institutional accounts. This also includes accounts that are purchased by or through an institution such as an employer, trustee, or fiduciary on behalf of its clients, employees, or owners; employer-sponsored retirement plans; and certain qualified individual investors, which include high net worth individuals and fee-based or wrap account participants.

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.