Figure 1.

**EQUITY MUTUAL FUNDS & ETFs**
(monthly net inflows, billion dollars)

- Total Equity Funds (82.8)
- Equity Mutual Funds* (-10.6)
- Equity ETFs** (93.4)

---

* Net sales (including reinvested dividends) less redemptions plus the net results of fund switches.

** Net share issuance by equity ETFs.


---

yardeni.com
Figure 2.

EQUITY MUTUAL FUNDS & ETFs
(12-month net inflows, billion dollars)

- Net sales (including reinvested dividends) less redemptions plus the net results of fund switches.
- Net share issuance by equity ETFs.

Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.

**US EQUITY MUTUAL FUNDS & ETFs NET INFLOWS: TOTAL, DOMESTIC & WORLD**

(billion dollars. 12-month sum)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Domestic</th>
<th>World*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2001</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2002</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2003</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2004</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Includes International, Emerging Markets, and Regional Funds. Excludes hybrid funds that invest in equity and debt securities.

Figure 4.

US EQUITY MUTUAL FUNDS NET INFLOWS: TOTAL, DOMESTIC & WORLD*
(billion dollars. 12-month sum)

Total (-304.4)

Domestic (-330.3)

World** (25.9)

* Gross share issuance minus gross share redemptions.
** Includes International, Emerging Markets, and Regional Funds. Excludes hybrid funds that invest in equity and debt securities.
US EQUITY ETFs NET SHARE ISSUANCE: TOTAL, DOMESTIC & WORLD
(12-month net inflows, billion dollars)

Total (730.7)

Domestic (519.6)

Global/International (211.1)

Figure 6.

BOND MUTUAL FUNDS & ETFs
(monthly net inflows, billion dollars)

Total Bond Funds (28.8)

Bond Mutual Funds* (8.3)

Bond ETFs** (20.5)

* Net sales (including reinvested dividends) less redemptions plus the net results of fund switches.
** Net share issuance by bond ETFs.
Figure 7.

BOND MUTUAL FUNDS & ETFs
(12-month net inflows, billion dollars)

Total Bond Funds (698.8)

Bond Mutual Funds* (496.1)

Bond ETFs** (202.6)

* Net sales (including reinvested dividends) less redemptions plus the net results of fund switches.
** Net share issuance by bond ETFs.
Figure 8.

**EQUITY MUTUAL FUNDS**
(cumulative flows since 1990, trillion dollars)

**Cumulative Flows**
- Net Assets (14.5)
- Net Inflows* (1.8)
- Capital Gains (10.7)

* Net sales (including reinvested dividends) less redemptions plus the net results of fund switches.

Figure 9.

**EQUITY ETF INDEX FUNDS**
(cumulative flows since 2001, trillion dollars)

**Cumulative Flows**
- Net Assets (4.2)
- Net Inflows* (2.6)
- Capital Gains (1.6)

* Net share issuance by equity ETFs, not including hybrid funds that purchase equity and debt securities.
Figure 10.

NET INFLOWS INTO EQUITY MUTUAL FUNDS
(cumulative flows since 2000, trillion dollars)

- Total (0.4)
- International* (1.2)
- Domestic (-0.8)

* Includes Global & International, Emerging Markets, and Regional Funds.

Figure 11.

NET INFLOWS INTO EQUITY MUTUAL FUNDS
(cumulative flows since 2000, percent of total)

- International* (305.6)
- Domestic (-205.6)

* Includes Global & International, Emerging Markets, and Regional Funds.
Figure 12. BOND MUTUAL FUNDS
(cumulative flows since 1990, trillion dollars)

Cumulative Flows
- Net Assets (5.4)
- Net Inflows (4.3)
- Capital Gains (0.7)


Figure 13. ETF BOND INDEX FUNDS
(cumulative flows since 2003, billion dollars)

Cumulative Flows
- Net Assets (852.2)
- Net Inflows (827.0)
- Capital Gains (25.2)

Figure 14.

EQUITY & BOND MUTUAL FUNDS
(cumulative flows since 1990, trillion dollars)

Cumulative Net Inflows
- Equity Mutual Funds
- Bond Mutual Funds


Figure 15.

EQUITY FUNDS
(cumulative flows, trillion dollars)

Cumulative Net Inflows
- Equity Mutual Funds (since January 1990) (1.8)
- ETF Equity Index Funds (since January 2001) (2.6)

US Mutual Funds: Net 12-Month Inflows

**Figure 16.**

- **MONEY MARKET MUTUAL FUNDS HELD BY INDIVIDUALS**
  - (12-month net inflows, billion dollars)
  - Total (-65.5)

- **SAVINGS DEPOSITS**
  - Total (1375.4)

- **EQUITY + BOND MUTUAL FUNDS**
  - (12-month net inflows, billion dollars)
  - Total (191.7)

- **MUTUAL FUNDS (EQUITY + BOND + RETAIL MONEY MARKET) + SAVINGS DEPOSITS**
  - (12-month net inflows, billion dollars)
  - Total (1444.8)

---

* Net sales (including reinvested dividends) less redemptions plus the net result of fund switches.
** As of May 2020, "other liquid deposits" is a new category of M1 which combines "other checkable deposits" from old M1 and "savings deposits" from old M2.
Source: Board of Governors of the Federal Reserve System and Investment Company Institute.
Figure 17.

**EQUITY MUTUAL FUNDS & ETFs**
(12-month net inflows, billion dollars)

**Total Equity Funds (365.0)**

**Equity Mutual Funds* (-316.7)**

**Equity ETFs** **(681.7)**

* Net sales (including reinvested dividends) less redemptions plus the net results of fund switches.
** Net share issuance by equity ETFs.

Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Yellow areas show bull markets.