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Variable Annuity Mutual Funds: Components of Net New Cash Flow¹

Millions of dollars, annual

Year	Sales					Redemptions										
	New ²		Exchange ³			Regular ⁴		Exchange ⁵								
	Total	Equity	Hybrid and bond	Money market	Total	Equity	Hybrid and bond	Money market	Total	Equity	Hybrid and bond	Money market				
1997	\$105,222	\$67,005	\$15,290	\$22,926	\$24,210	\$13,017	\$2,348	\$8,846	\$65,377	\$33,408	\$9,905	\$22,063	\$23,586	\$12,871	\$1,417	\$9,298
1998	141,464	83,457	23,227	34,780	37,136	18,967	5,502	12,668	99,141	54,024	14,964	30,153	35,199	20,542	3,403	11,254
1999	212,025	130,900	22,004	59,120	40,818	22,080	2,985	15,753	174,418	100,392	22,275	51,750	39,883	21,853	3,174	14,856
2000	334,936	222,945	20,128	91,863	36,326	22,822	1,852	11,652	287,230	166,186	27,483	93,561	35,571	21,267	2,288	12,017
2001	346,166	197,831	33,707	114,628	31,716	15,928	5,185	10,604	325,676	190,977	27,510	107,189	30,623	17,921	3,346	9,356
2002	342,193	183,758	48,179	110,256	34,170	16,428	7,160	10,583	344,224	194,374	38,908	110,942	33,425	18,574	5,281	9,570
2003	282,563	169,043	54,392	59,128	28,791	15,307	5,944	7,540	253,161	136,061	46,632	70,468	28,444	13,319	6,774	8,351
2004	261,715	170,082	46,592	45,042	26,407	14,396	5,711	6,300	228,278	136,344	44,382	47,552	26,340	14,543	5,325	6,472
2005	246,396	162,387	48,220	35,789	19,598	10,599	3,403	5,595	230,118	148,067	44,472	37,578	19,472	11,666	2,702	5,104
2006	280,246	191,872	51,529	36,846	22,318	10,823	3,425	8,070	250,509	173,300	44,350	32,859	22,344	12,376	3,412	6,555
2007	343,465	218,138	73,991	51,336	37,045	19,701	8,247	9,097	317,180	215,814	55,877	45,488	31,550	20,444	3,413	7,693
2008	380,404	198,184	94,051	88,169	25,445	11,112	5,114	9,220	390,168	227,422	90,601	72,144	21,816	12,564	3,546	5,706
2009	312,818	150,905	100,386	61,528	22,650	14,589	3,767	4,294	302,720	154,776	69,714	78,231	22,778	14,382	1,999	6,397
2010	337,950	164,907	140,079	32,964	17,325	6,755	6,742	3,828	339,752	188,579	108,772	42,401	17,578	8,517	4,959	4,102
2011	332,243	144,692	151,298	36,252	16,269	6,816	6,865	2,589	353,104	189,881	126,314	36,910	16,251	9,840	4,616	1,795
2012	310,829	128,108	154,145	28,575	14,231	10,720	2,102	1,410	341,361	181,579	125,958	33,824	15,087	12,616	1,178	1,293
2013	297,909	142,685	124,476	30,748	23,173	14,353	5,962	2,859	349,990	201,508	113,615	34,867	24,826	16,922	6,526	1,377
2014	258,435	132,904	97,330	28,201	9,562	4,669	1,577	3,316	324,809	189,773	103,993	31,043	10,163	6,335	689	3,139
2015	267,810	137,141	98,308	32,361	16,409	6,576	6,198	3,635	333,186	190,532	111,566	31,089	16,015	6,998	5,916	3,102
2016	270,143	124,422	112,593	33,127	12,106	4,948	4,013	3,145	351,472	187,786	127,592	36,094	11,610	6,448	2,647	2,515
2017	204,538	109,668	65,958	28,912	13,645	7,358	3,031	3,256	320,030	197,914	89,270	32,846	13,537	8,875	1,473	3,189

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: This category includes mutual funds offered through variable annuity and variable life insurance contracts. 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.