

Table 44
Variable Annuity Mutual Funds; Components of Net New Cash Flow¹
(millions of dollars, annual)

Year-End	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	Total	Equity	Hybrid and Bond	
1984	\$1,144	\$392	\$207	\$545	\$198	\$96	\$12	\$90	\$773	\$310	\$121	\$343	\$200	\$79	\$17	
1985	2,056	733	791	533	218	100	38	81	1,514	519	378	617	212	88	25	
1986	5,002	2,537	1,545	920	597	212	163	221	1,898	622	488	788	575	236	112	
1987	6,764	3,542	1,403	1,819	1,215	406	303	506	4,014	1,699	1,084	1,232	1,343	505	429	
1988	4,305	1,625	988	1,691	1,193	437	212	543	5,260	2,749	1,157	1,353	1,171	457	247	
1989	6,692	3,024	1,366	2,302	1,214	493	155	566	6,564	2,782	1,436	2,346	1,139	491	192	
1990	9,994	4,714	1,808	3,473	1,082	450	183	449	6,993	2,941	1,465	2,587	1,000	357	203	
1991	16,408	9,034	3,368	4,006	838	331	174	333	10,294	3,967	1,920	4,407	778	301	124	
1992	24,779	13,294	6,634	4,851	1,568	740	350	478	12,014	4,745	2,348	4,921	1,450	581	273	
1993	42,392	22,738	13,146	6,508	1,131	576	325	230	16,352	6,425	3,410	6,517	1,084	467	227	
1994	48,010	25,661	10,907	11,443	7,017	4,064	429	2,525	25,933	9,941	6,830	9,161	7,029	3,786	742	
1995	53,101	31,661	9,326	12,114	8,674	4,984	727	2,963	32,283	13,201	7,234	11,849	8,668	4,840	606	
1996	84,933	53,188	13,056	18,689	12,656	7,190	864	4,602	44,729	20,497	8,041	16,191	12,727	7,182	815	
1997	105,222	67,006	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	
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	35,200	20,542	3,403	
1999	212,025	130,900	22,005	59,120	40,818	22,080	2,985	15,753	174,418	100,392	22,276	51,750	39,883	21,853	3,174	
2000	335,060	221,986	21,211	91,863	36,328	22,854	1,821	11,652	287,246	167,012	26,673	93,561	35,571	21,299	2,256	
2001	346,166	196,420	35,118	114,628	31,716	16,184	4,928	10,604	325,676	191,212	27,275	107,189	30,623	18,112	3,155	
2002	342,193	182,572	49,365	110,256	34,170	16,465	7,123	10,583	344,224	194,507	38,775	110,942	33,425	18,607	5,249	
2003	283,007	168,340	55,095	59,572	28,791	15,457	5,794	7,541	253,526	136,083	46,611	70,832	28,445	13,421	6,673	
2004	261,716	169,312	47,362	45,042	26,407	14,451	5,656	6,300	228,278	136,466	44,260	47,552	26,340	14,583	5,285	
2005	246,396	161,730	48,877	35,789	19,598	10,601	3,402	5,595	230,118	148,108	44,431	37,579	19,472	11,666	2,702	
2006	280,231	192,669	50,717	36,846	22,318	10,826	3,422	8,070	250,506	173,519	44,128	32,859	22,344	12,378	3,411	
2007	343,419	219,740	72,345	51,335	37,045	19,701	8,247	9,097	317,123	215,649	55,986	45,488	31,550	20,442	3,414	

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

²New 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.

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

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

⁵Exchange redemptions are the dollar value of mutual fund shares switched out of funds and into another fund in the same 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.

**Money
Market**

\$104

100

227

408

467

456

440

352

596

390

2,501

3,223

4,729

9,298

11,254

14,856

12,017

9,356

9,570

8,351

6,472

5,105

6,555

7,694