

Table 54
Variable Annuity Mutual Funds: Components of Net New Cash Flow¹
 Millions of dollars, annual

Year-end	Sales			Exchange ³			Regular ⁴			Redemptions			Exchange ⁵		
	Total	Equity and bond	Hybrid	Total	Equity and bond	Hybrid	Total	Equity and bond	Hybrid	Total	Equity and bond	Hybrid	Total	Equity and bond	Hybrid
1984	\$1,144	\$392	\$207	\$198	\$96	\$12	\$773	\$310	\$121	\$343	\$200	\$79	\$17	\$104	\$104
1985	2,056	733	791	218	100	38	1,514	519	378	617	212	88	25	100	100
1986	5,002	2,537	1,545	597	212	163	1,898	622	488	788	575	236	112	227	227
1987	6,764	3,542	1,403	1,215	406	303	4,014	1,699	1,084	1,232	1,343	505	429	408	408
1988	4,305	1,625	988	1,193	437	212	5,260	2,749	1,157	1,353	1,171	457	247	467	467
1989	6,692	3,024	1,366	1,214	493	155	6,564	2,782	1,436	2,346	1,139	491	192	456	456
1990	9,994	4,714	1,808	1,082	450	183	6,993	2,941	1,465	2,587	1,000	357	203	440	440
1991	16,408	9,034	3,368	838	331	174	10,294	3,967	1,920	4,407	778	301	124	352	352
1992	24,779	13,294	6,634	1,568	740	350	12,014	4,745	2,348	4,921	1,450	581	273	596	596
1993	42,392	22,738	13,146	1,311	576	325	16,352	6,425	3,410	6,517	1,084	467	227	390	390
1994	48,010	25,661	10,907	7,017	4,064	429	25,933	9,941	6,830	9,161	7,029	3,786	742	2,501	2,501
1995	53,101	31,661	9,326	8,674	4,984	727	32,283	13,201	7,234	11,849	8,668	4,840	606	3,223	3,223
1996	84,933	53,188	13,056	12,656	7,190	864	44,729	20,497	8,041	16,191	12,726	7,182	815	4,729	4,729
1997	105,222	67,005	15,290	24,210	13,017	2,348	65,377	33,408	9,905	22,063	23,586	12,871	1,417	9,298	9,298
1998	141,464	83,457	23,227	37,136	18,967	5,502	99,141	54,024	14,964	30,153	35,199	20,542	3,403	11,254	11,254
1999	212,025	130,900	22,005	40,818	22,080	2,985	174,418	100,392	22,276	51,750	39,883	21,853	3,174	14,856	14,856
2000	334,936	221,862	21,211	36,326	22,853	1,821	287,230	166,996	26,673	93,561	35,571	21,299	2,255	12,017	12,017
2001	346,166	196,420	35,118	31,716	16,184	4,928	325,676	191,212	27,275	107,189	30,623	18,112	3,155	9,356	9,356
2002	342,193	182,572	49,365	34,170	16,465	7,123	344,224	194,507	38,775	110,942	33,425	18,607	5,249	9,570	9,570
2003	283,007	168,340	55,095	28,791	15,457	5,794	253,526	136,083	46,611	70,832	28,445	13,421	6,673	8,351	8,351
2004	261,715	169,312	47,362	26,407	14,451	5,656	228,278	136,466	44,280	47,552	26,340	14,582	5,285	6,472	6,472
2005	246,396	161,730	48,877	19,598	10,601	3,402	230,118	148,108	44,431	37,578	19,472	11,666	2,702	5,104	5,104
2006	280,231	192,669	50,717	22,318	10,826	3,422	250,506	173,519	44,128	32,859	22,344	12,378	3,410	6,555	6,555
2007	343,419	219,740	72,345	37,045	19,701	8,247	317,123	215,649	55,986	45,488	31,550	20,442	3,414	7,693	7,693
2008	378,390	202,180	88,041	25,445	11,160	5,065	389,020	228,203	88,673	72,144	21,816	12,583	3,527	5,706	5,706

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 other funds 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.