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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	Total	Equity	Hybrid and bond	Total	Equity	Hybrid and bond	Total	Equity	Hybrid and bond	Money market	
1997	\$105,219	\$67,005	\$15,290	\$24,210	\$13,017	\$2,348	\$8,846	\$65,375	\$33,408	\$9,905	\$23,586	\$12,871	\$1,417	\$9,298
1998	141,460	83,456	23,224	37,134	18,964	5,502	12,668	99,142	54,025	14,963	35,199	20,542	3,403	11,254
1999	212,005	130,891	22,002	40,818	22,080	2,985	15,753	174,368	100,372	22,268	39,875	21,853	3,174	14,849
2000	334,926	222,937	20,125	36,326	22,822	1,852	11,652	287,216	166,174	27,481	35,571	21,267	2,288	12,017
2001	346,078	197,776	33,674	31,716	15,928	5,185	10,604	325,797	191,027	27,582	30,623	17,922	3,346	9,356
2002	342,105	183,693	48,156	34,171	16,428	7,160	10,583	343,917	194,173	38,802	33,445	18,574	5,281	9,570
2003	282,544	169,038	54,378	28,791	15,307	5,944	7,541	253,156	136,059	46,629	28,444	13,320	6,774	8,351
2004	261,716	170,082	46,592	26,407	14,397	5,711	6,300	228,278	136,344	44,382	26,340	14,543	5,325	6,472
2005	246,396	162,387	48,220	19,598	10,599	3,403	5,595	230,118	148,067	44,472	19,472	11,666	2,702	5,105
2006	280,053	191,694	51,513	22,318	10,823	3,425	8,070	250,470	173,262	44,348	22,344	12,376	3,412	6,555
2007	343,148	218,037	73,775	37,045	19,701	8,247	9,097	317,002	215,663	55,851	31,550	20,444	3,413	7,694
2008	379,879	197,960	93,750	25,445	11,112	5,114	9,220	389,907	227,288	90,474	21,816	12,564	3,546	5,706
2009	312,302	150,896	99,879	22,650	14,589	3,767	4,294	302,418	154,620	69,567	22,778	14,382	1,999	6,397
2010	337,225	164,907	139,353	17,325	6,755	6,742	3,828	339,535	188,579	108,555	17,578	8,517	4,959	4,102
2011	331,149	144,557	150,371	16,262	6,816	6,865	2,582	352,624	189,860	125,864	16,251	9,840	4,616	1,795
2012	309,793	128,108	153,109	14,231	10,720	2,102	1,410	340,829	181,579	125,427	15,087	12,616	1,178	1,293
2013	296,779	142,686	123,346	23,171	14,353	5,960	2,859	348,940	201,508	112,565	24,819	16,922	6,520	1,377
2014	257,643	132,904	96,537	9,559	4,669	1,574	3,316	324,217	189,773	103,400	10,142	6,335	668	3,139
2015	267,129	137,141	97,627	16,398	6,576	6,187	3,635	332,646	190,532	111,026	16,007	6,998	5,907	3,102
2016	268,900	124,422	111,350	12,088	4,949	3,995	3,145	350,567	187,786	126,687	11,603	6,448	2,639	2,515
2017	203,106	109,668	64,526	13,418	7,226	2,936	3,256	319,440	197,914	88,680	13,298	8,743	1,367	3,189
2018	232,554	124,424	70,787	18,723	11,015	3,683	4,026	351,138	210,475	108,078	18,713	12,143	3,469	3,102
2019	213,532	105,876	73,628	11,582	6,506	2,357	2,719	341,127	198,916	104,069	12,278	8,840	1,193	2,245

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.