

TABLE 59

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	\$105,219	\$67,005	\$15,290	\$22,923	\$24,210	\$13,017	\$2,348	\$8,846	\$65,375	\$33,408	\$9,905	\$22,061	\$23,586	\$12,871	\$1,417	\$9,298
1998	141,460	83,456	23,224	34,780	37,134	18,964	5,502	12,668	99,142	54,025	14,963	30,153	35,199	20,542	3,403	11,254
1999	212,005	130,891	22,002	59,112	40,818	22,080	2,955	15,753	174,368	100,372	22,268	51,728	39,875	21,853	3,174	14,849
2000	334,926	222,937	20,125	91,863	36,326	22,882	1,852	11,652	287,216	166,174	27,481	93,561	35,571	21,267	2,288	12,017
2001	346,078	197,776	33,674	114,628	31,716	15,928	5,185	10,604	325,797	191,027	27,582	107,189	30,623	17,922	3,346	9,356
2002	342,105	183,693	48,156	110,256	34,171	16,428	7,160	10,583	343,917	194,173	38,802	110,942	33,425	18,574	5,281	9,570
2003	282,544	169,038	54,378	59,128	28,791	15,307	5,944	7,541	253,156	136,059	46,629	70,468	28,444	13,320	6,774	8,351
2004	261,716	170,082	46,592	45,042	26,407	14,397	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	37,579	19,472	11,666	2,702	5,105
2006	280,053	191,694	51,513	36,846	22,318	10,823	3,425	8,070	250,470	173,262	44,348	32,859	22,344	12,376	3,412	6,555
2007	343,148	218,037	73,775	51,336	37,045	19,701	8,247	9,097	317,002	215,663	55,851	45,488	31,550	20,444	3,413	7,694
2008	379,753	197,960	93,625	88,169	25,445	11,112	5,114	9,220	389,892	227,288	90,460	72,145	21,816	12,564	3,546	5,706
2009	312,091	150,896	99,668	64,528	22,650	14,589	3,767	4,294	302,381	154,620	69,530	78,231	22,778	14,382	1,999	6,397
2010	337,018	164,907	139,147	32,964	17,325	6,755	6,742	3,828	339,488	188,579	108,508	42,401	17,578	8,517	4,959	4,102
2011	330,997	144,559	150,218	36,221	16,262	6,816	6,865	2,582	352,546	189,885	125,761	36,900	16,251	9,840	4,616	1,795
2012	309,635	128,110	152,949	28,576	14,231	10,720	2,102	1,410	340,748	181,600	125,324	33,824	15,087	12,616	1,178	1,293
2013	296,629	142,687	123,195	30,748	23,171	14,353	5,960	2,859	348,825	201,524	112,434	34,867	24,819	16,922	6,520	1,377
2014	257,555	132,918	96,435	28,202	9,559	4,669	1,574	3,316	324,111	189,801	103,266	31,044	10,142	6,335	668	3,139
2015	267,072	137,145	97,566	32,361	16,398	6,576	6,187	3,635	332,542	190,548	110,906	31,089	16,007	6,998	5,907	3,102
2016	268,830	124,425	111,315	33,090	12,088	4,949	3,995	3,145	350,396	187,806	126,550	36,040	11,603	6,448	2,640	2,515
2017	203,050	109,670	64,468	28,912	13,401	7,210	2,936	3,256	319,333	197,930	88,557	32,846	13,298	8,743	1,367	3,189
2018	232,435	124,345	70,747	37,343	18,629	10,921	3,683	4,026	351,008	210,479	107,943	32,586	18,707	12,137	3,469	3,102
2019	213,343	105,718	73,596	34,029	11,534	6,458	2,357	2,719	340,964	198,906	103,916	38,143	12,250	8,812	1,193	2,245
2020	366,298	145,054	170,398	50,846	12,032	5,740	3,185	3,107	494,785	245,094	202,523	47,169	11,974	9,131	1,443	1,401
2021	267,068	142,701	82,943	41,424	15,630	13,270	2,131	230	445,323	284,890	113,912	46,522	10,063	8,524	830	709

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.