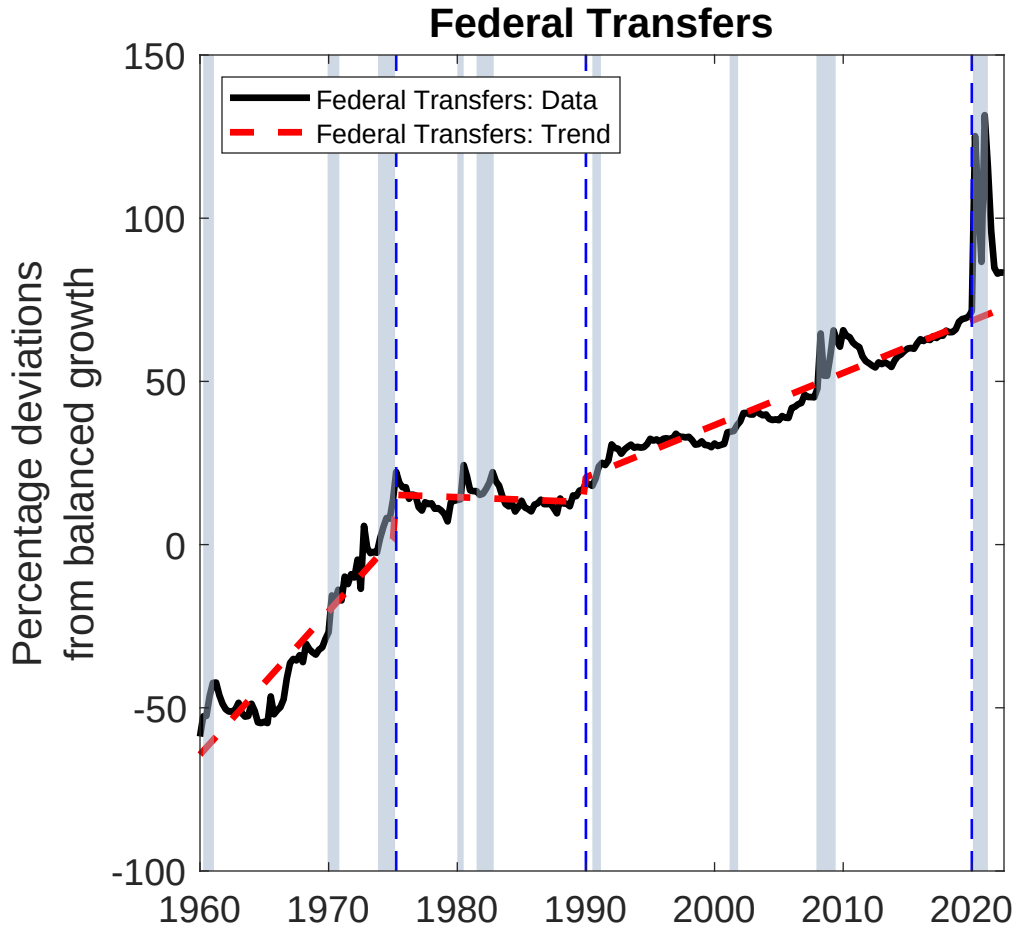
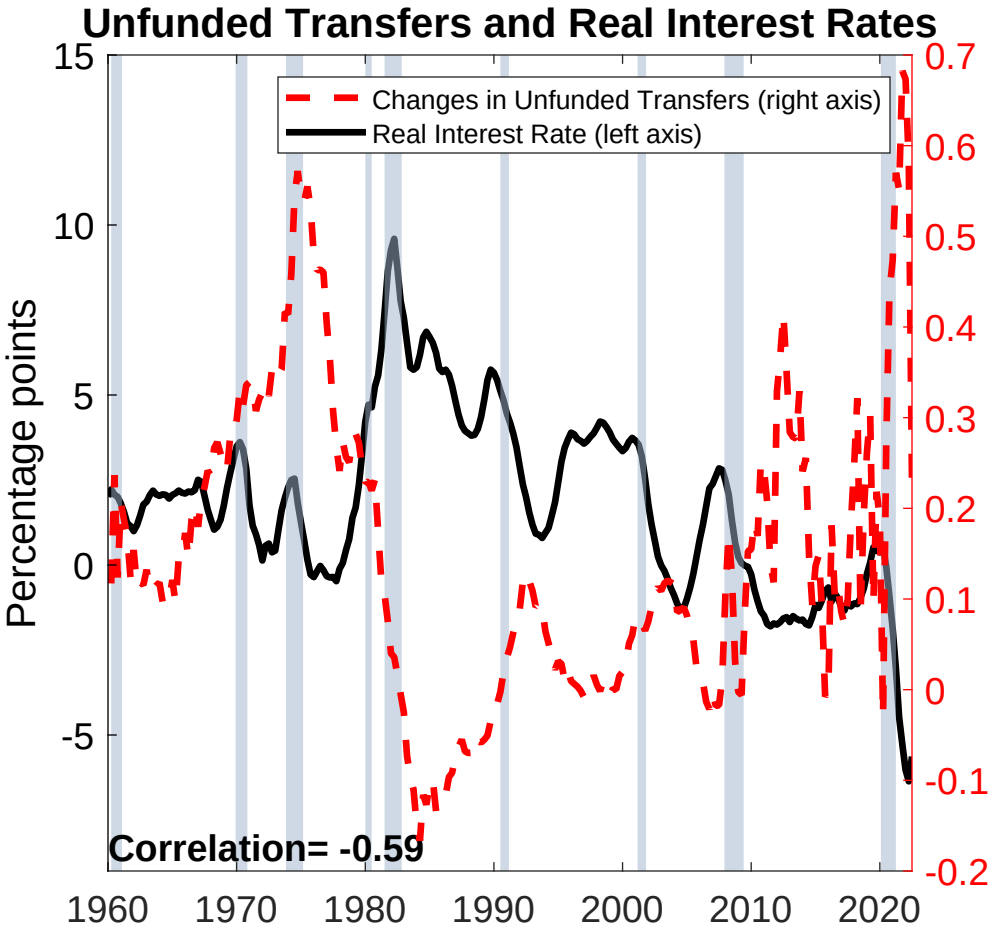

Federal Transfers
Federal Transfers: Data
Federal Transfers: Trend
Percentage deviations from balanced growth
150
100
50
0
-50
-100
1960
1970
1980
1990
2000
2010
2020


Unfunded Transfers and Real Interest Rates
Changes in Unfunded Transfers (right axis)
Real Interest Rate (left axis)
Percentage points
15
10
5
0
-5
0.7
0.6
0.5
0.4
0.3
0.2
0.1
0
-0.1
-0.2
Correlation= -0.59
1960
1970
1980
1990
2000
2010
2020