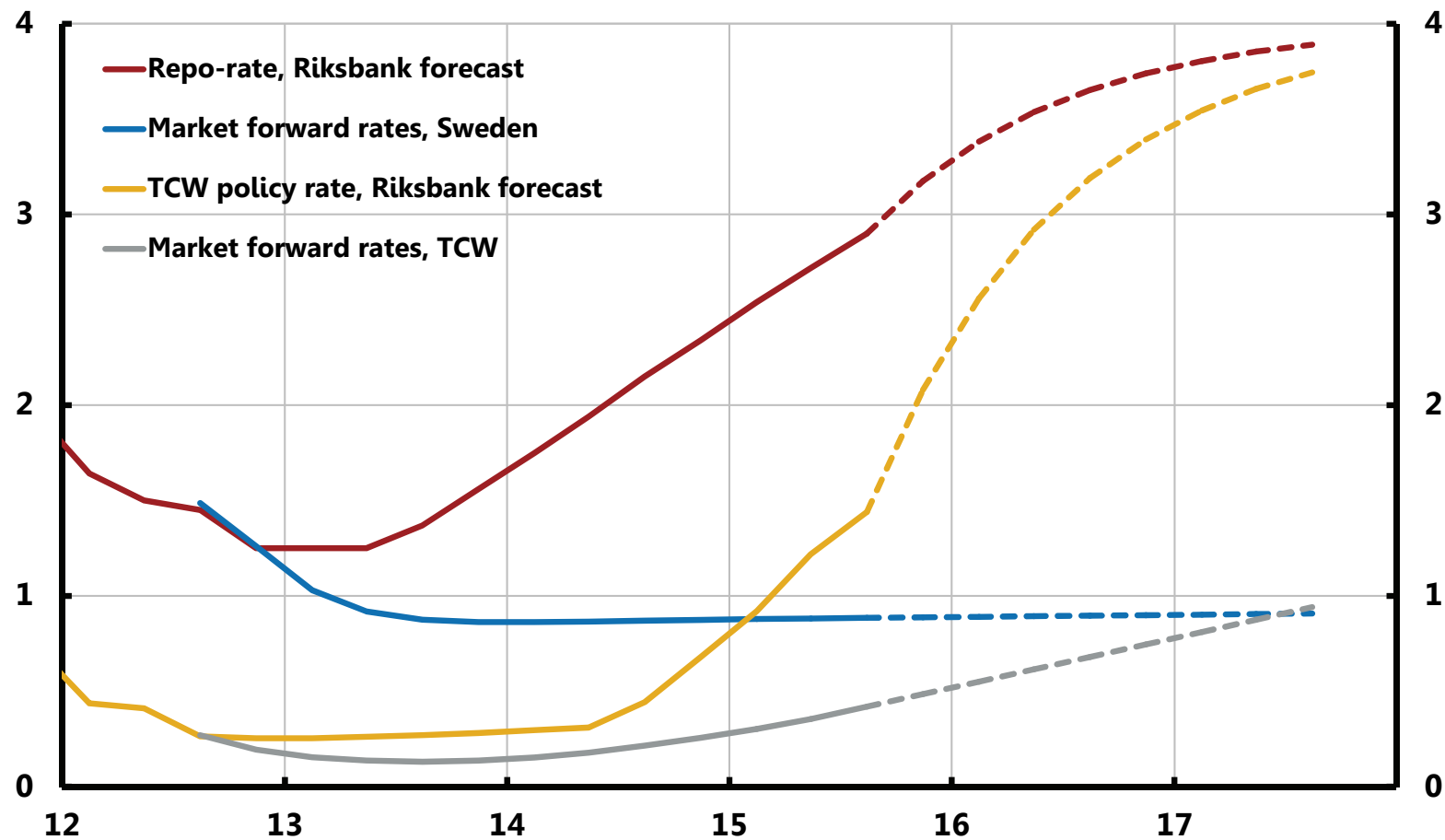


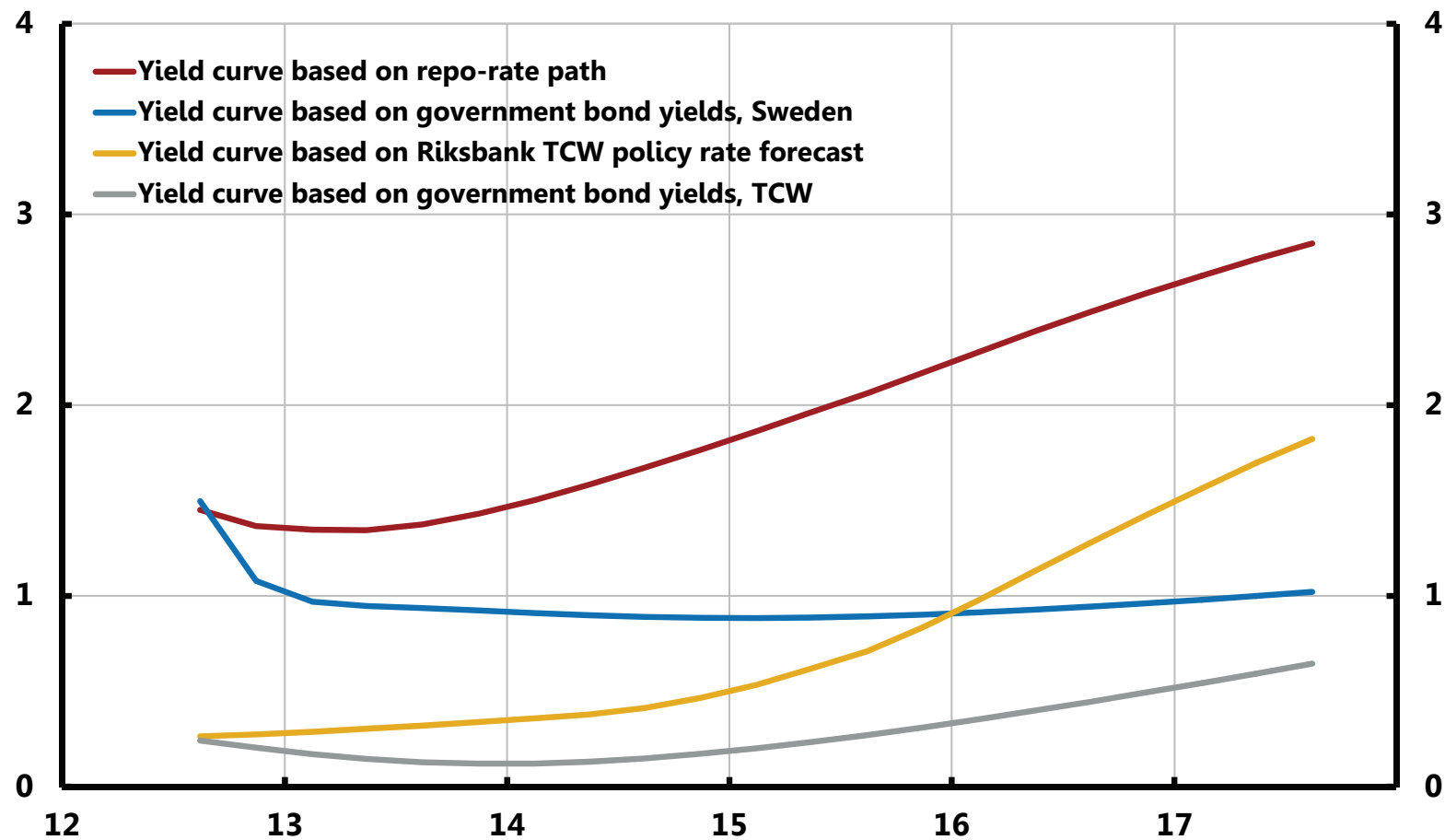
1. Repo-rate path, forward rates and forecast for TCW-weighted policy rate, September 2012

Per cent. Forward rates from 31 August



2. Yield curves, September 2012

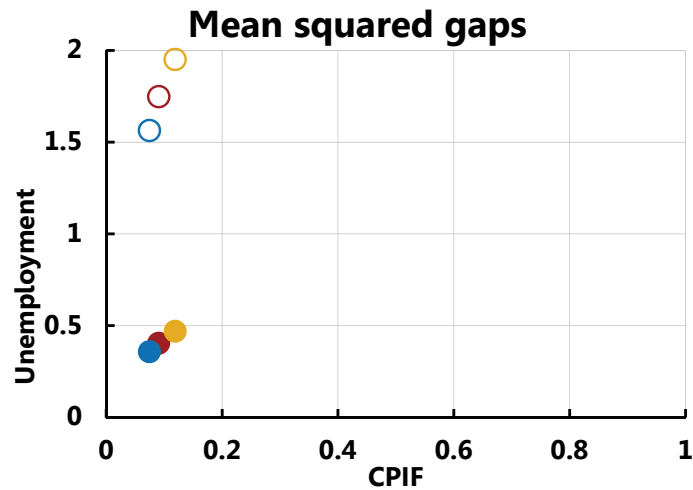
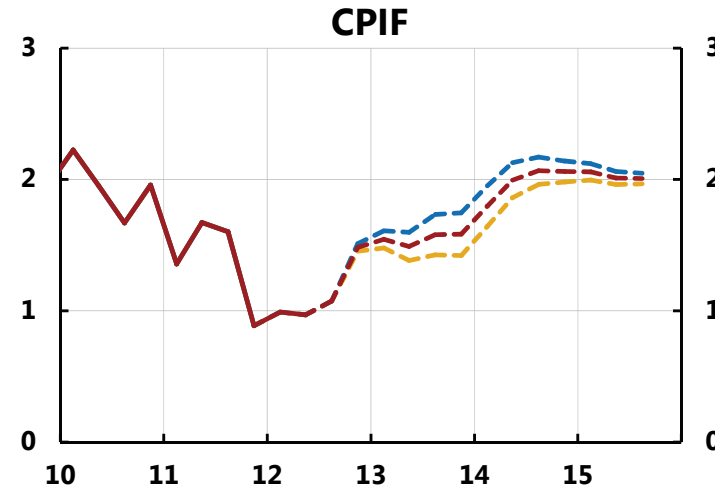
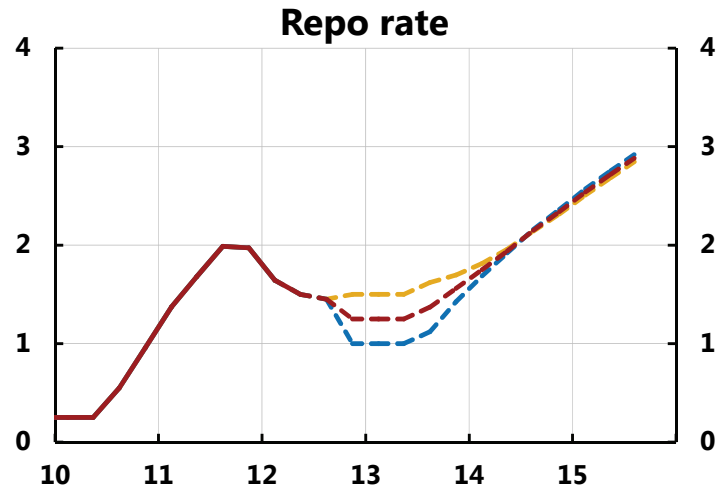
Per cent. Government bond rates from 27 August



3. Monetary policy alternatives, September 2012



Foreign interest rates according to the main scenario.
 Long-run sustainable rate of unemployment 6.5%



Main scenario **Lower repo rate** **Higher repo rate**

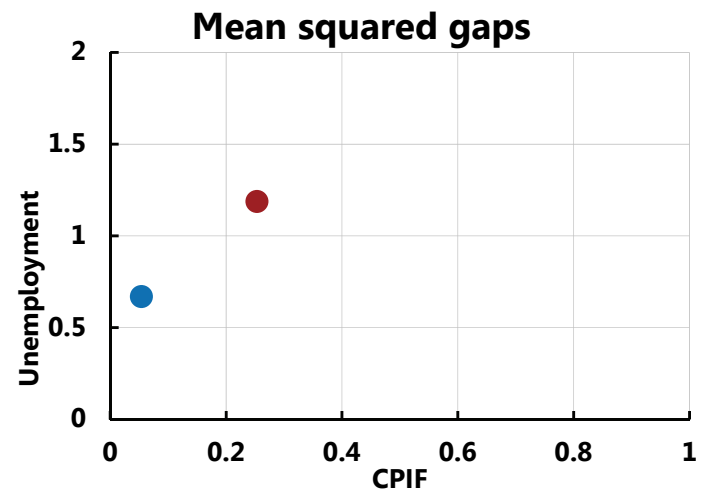
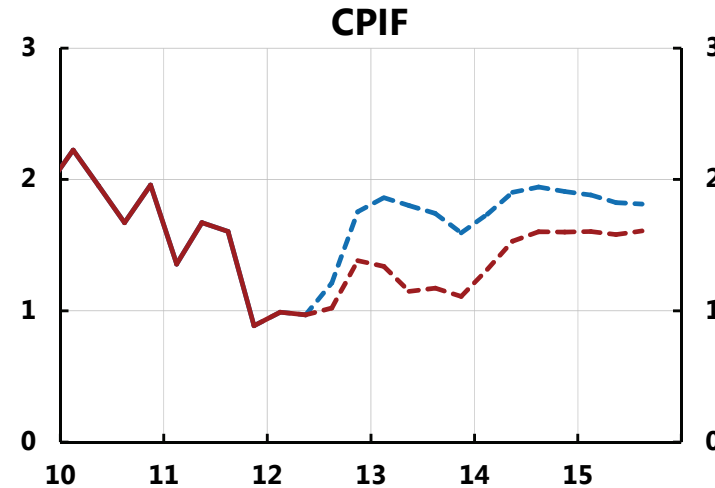
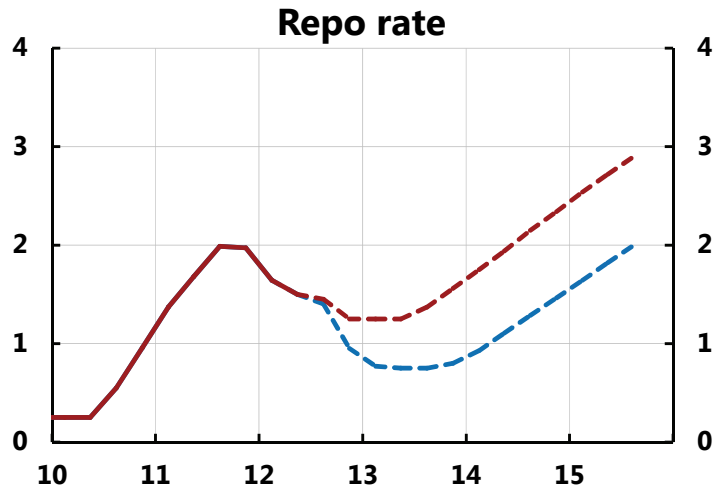
Note. Empty circles indicate mean squared gaps calculated with a long-run sustainable rate of unemployment of 5.5%.

Sources: Statistics Sweden and the Riksbank 3

4. Monetary policy alternatives, September 2012



Foreign interest rates according to implied forward rates.
 Long-run sustainable rate of unemployment 5.5%



Repo rate as in main scenario Lower repo rate