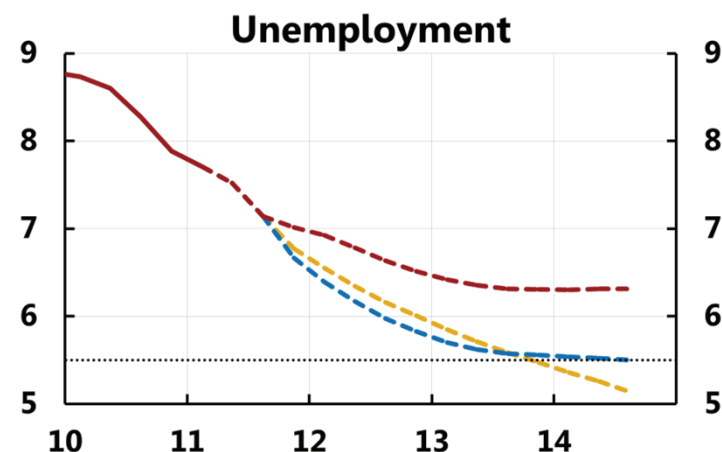
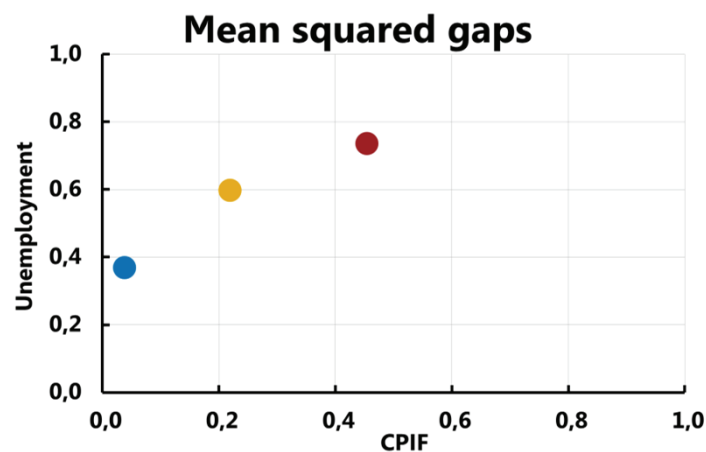
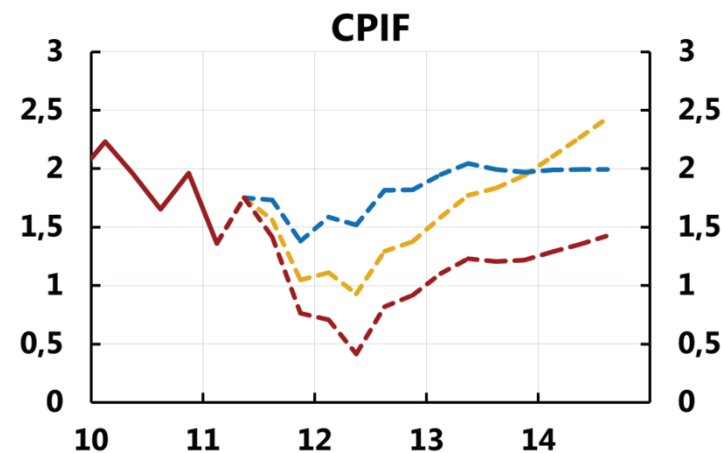
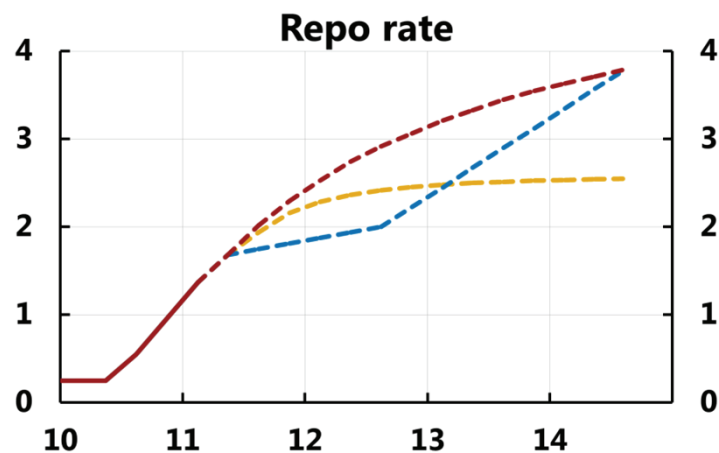


Monetary policy alternatives July 2011

Foreign interest rates according to implied forward rates; sustainable unemployment rate 5.5 %



— Main scenario repo-rate path — Lower repo rate — Repo rate according to forward rates