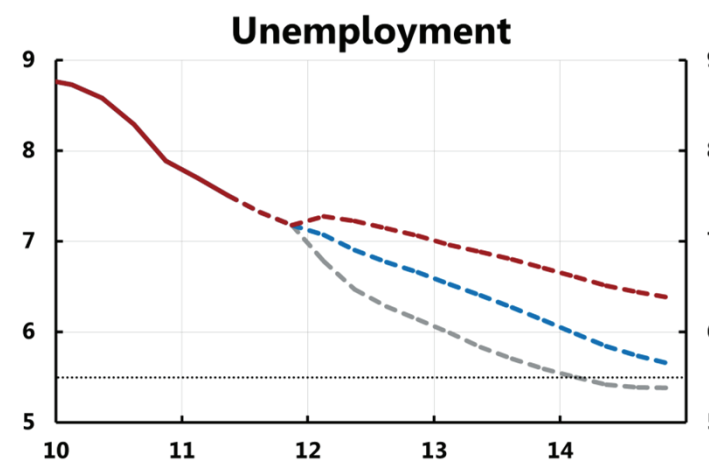
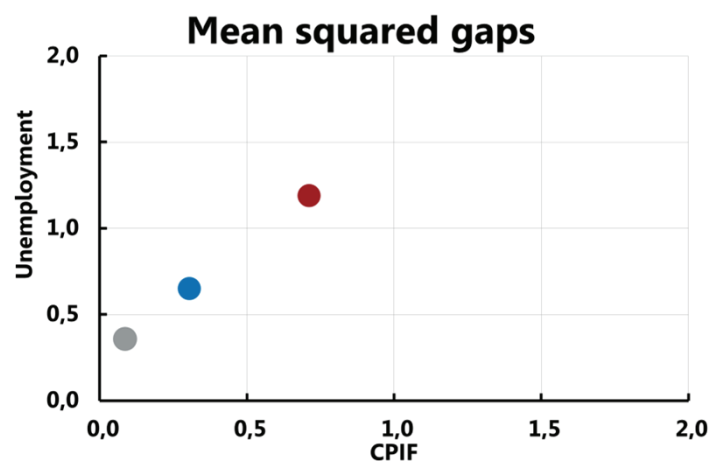
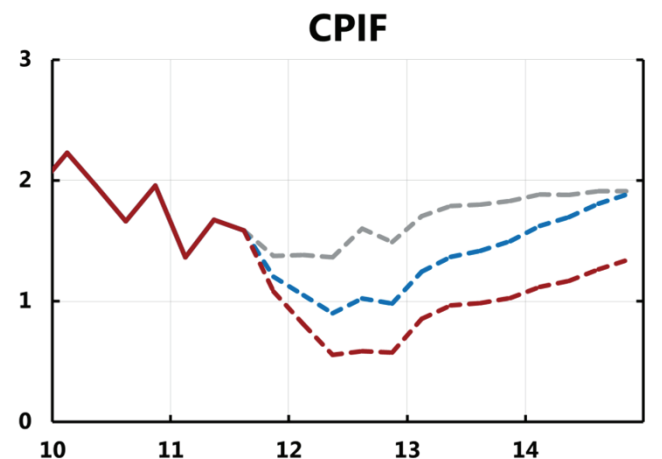
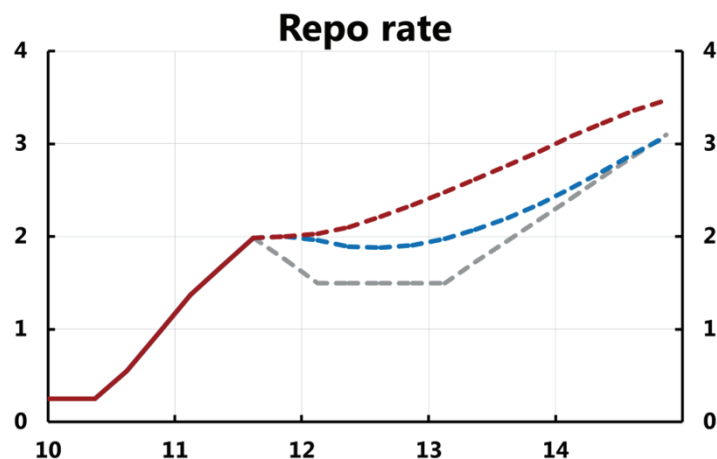


Monetary policy alternatives October 2011

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



— Main scenario repo-rate path — Ramses endogenous response — Lower repo rate