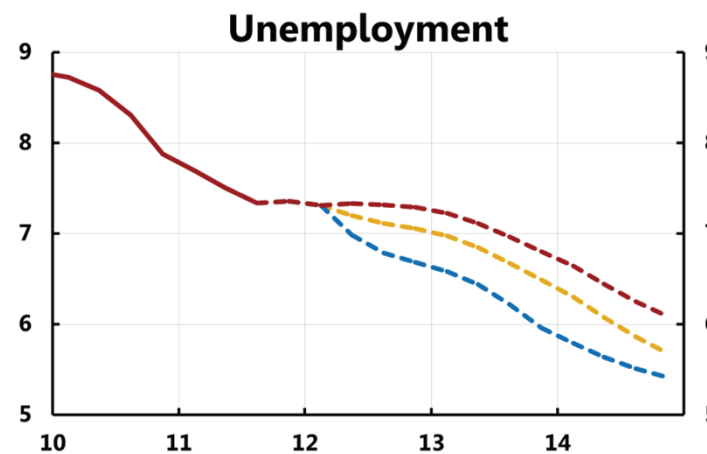
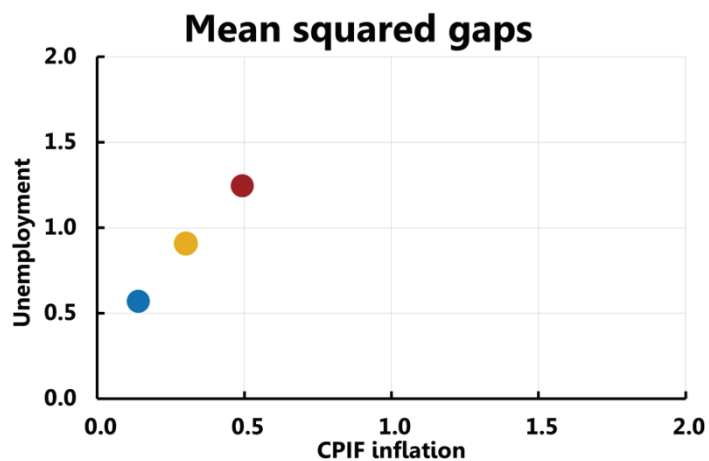
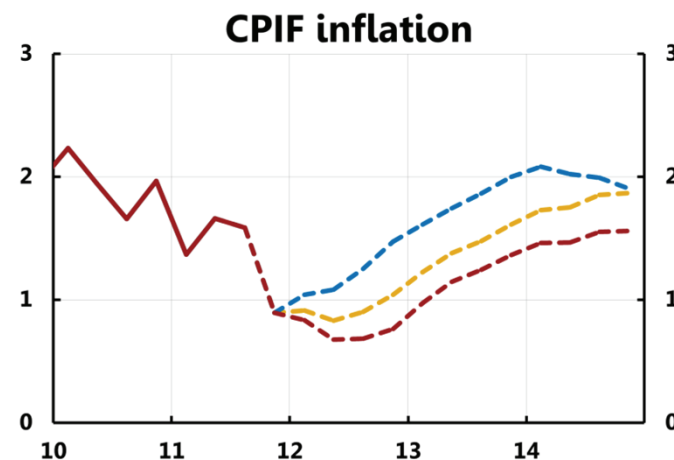
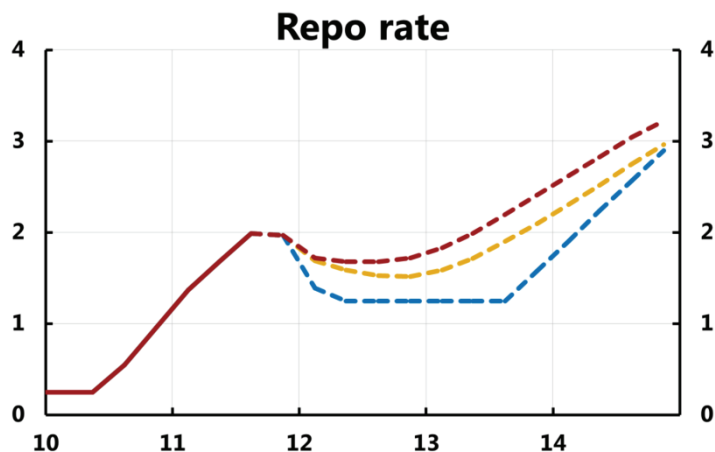


Monetary policy alternatives

December 2011

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



Main scenario Lower repo rate (-50 p Dec, -25p Feb)

Ramses endogenous response