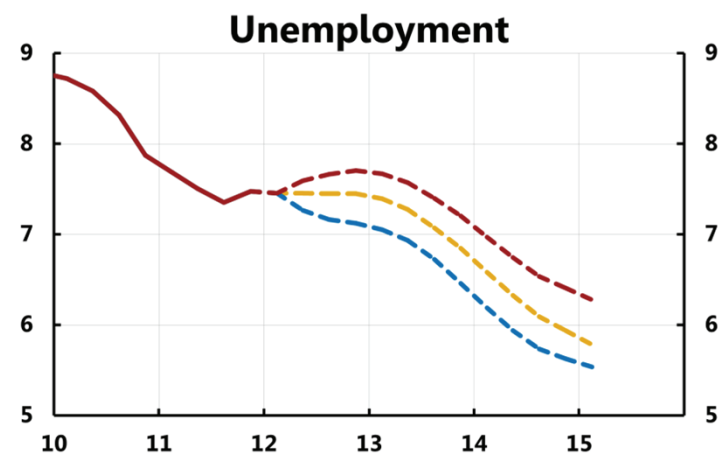
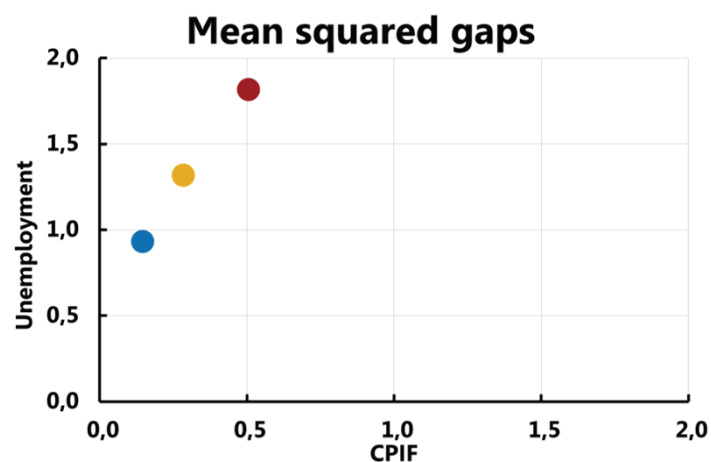
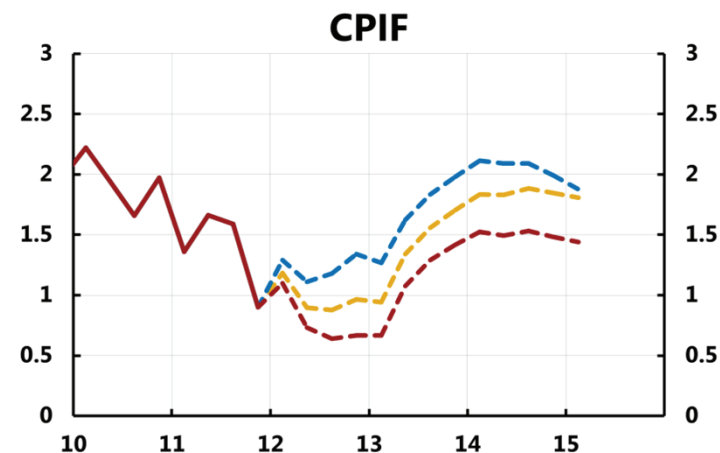
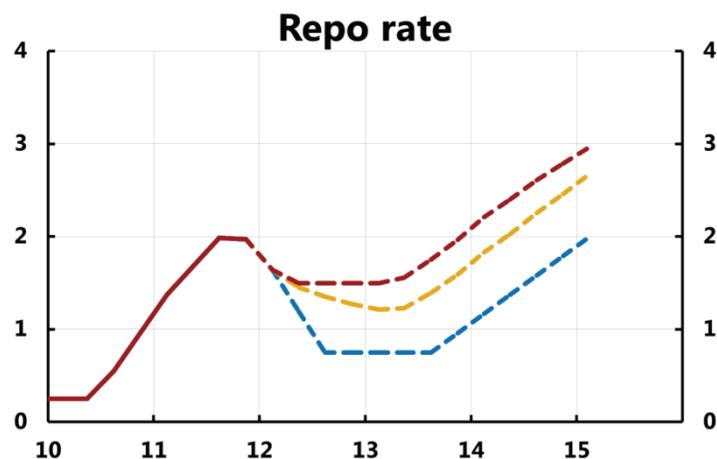


Monetary policy alternatives, Feb 2012

Policy rates abroad according to implied forward rates; sustainable unemployment rate 5.5 per cent



Main scenario Repo rate lowered to 0,75 % Ramses endogenous response