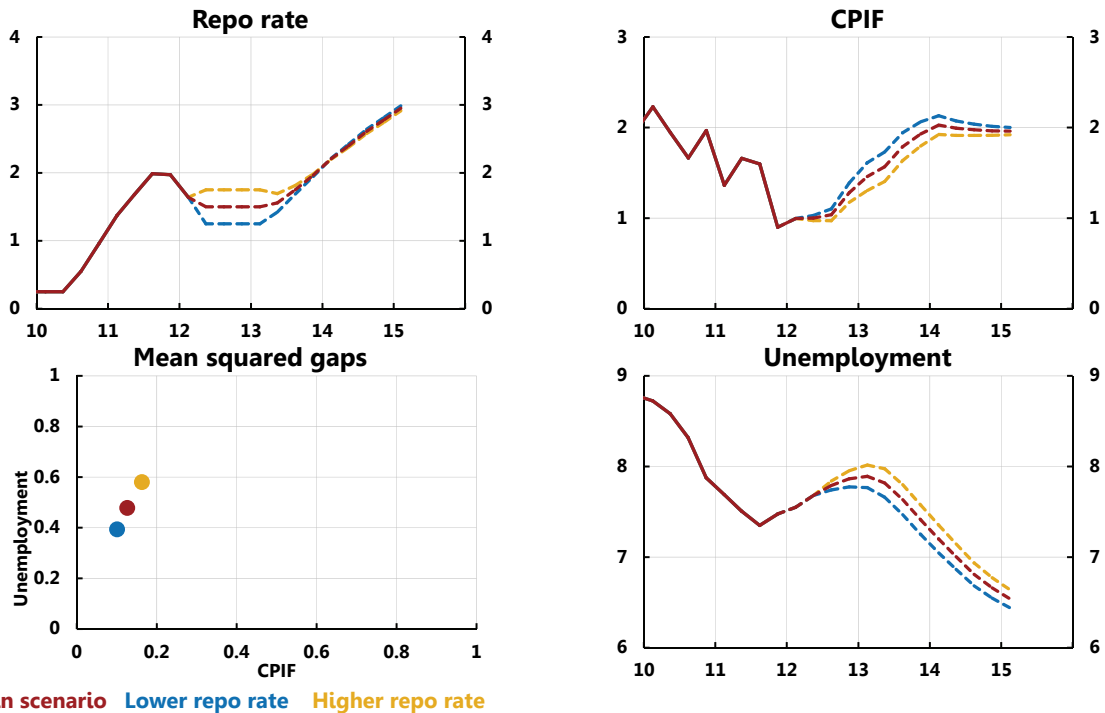


### 3. Monetary policy alternatives, April 2012

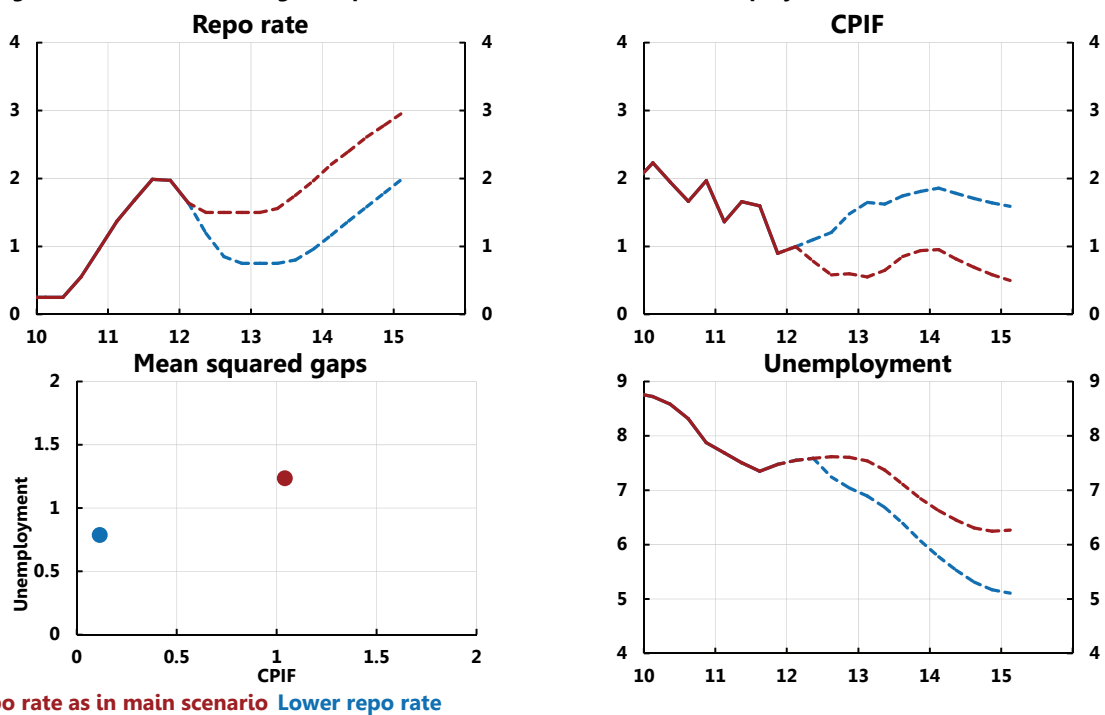
Foreign interest rates according to the main scenario. Sustainable unemployment 6.5%



Sources: Statistics Sweden and the Riksbank

### 4. Monetary policy alternatives, April 2012

Foreign interest rates according to implied forward rates. Sustainable unemployment 5.5%



Sources: Statistics Sweden and the Riksbank