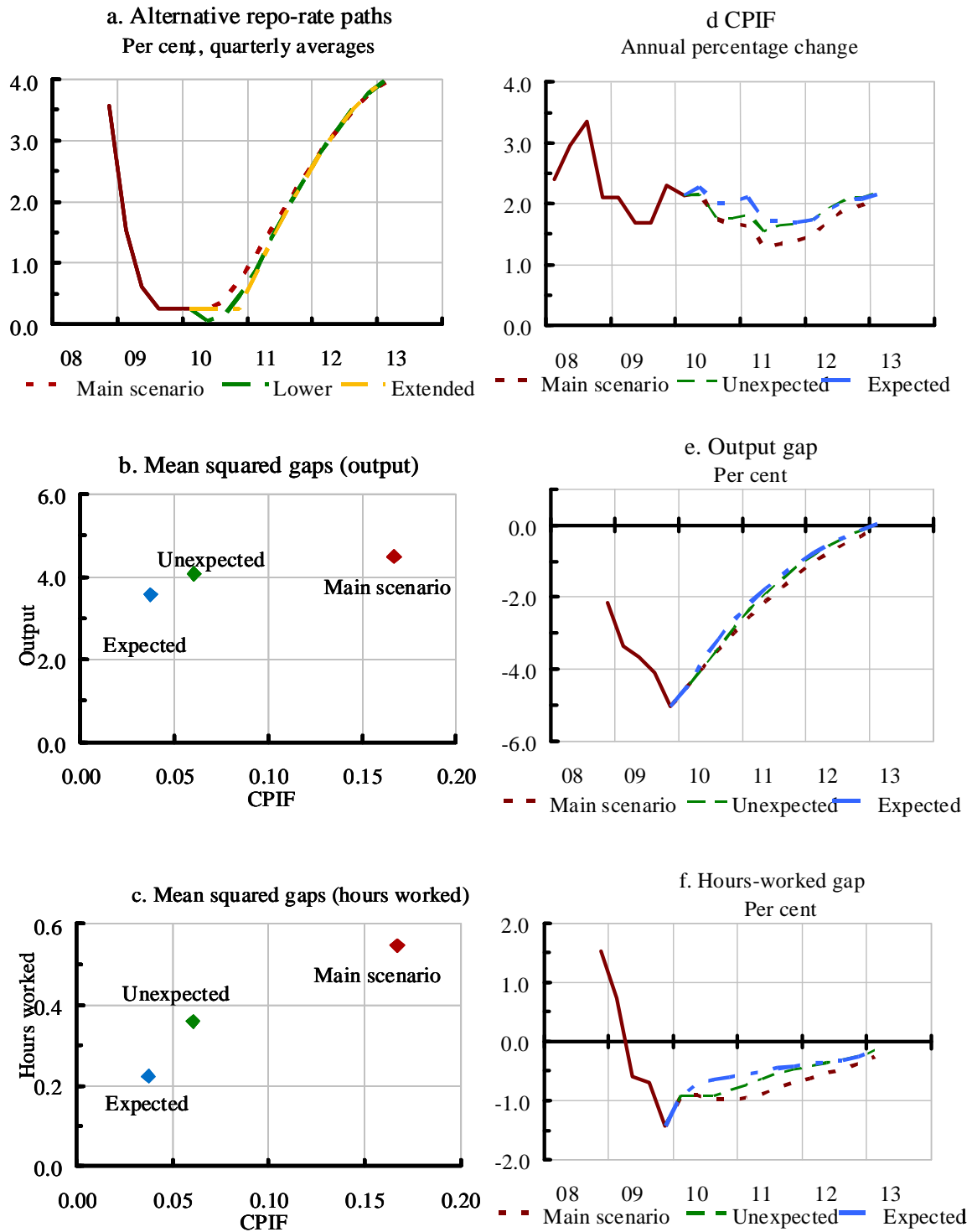


# Monetary Policy Alternatives, April 2010



Note: Panels d, e, and f show forecasts of CPIF, the output gap and the hours-worked gap for the main scenario and the extended repo-rate path. “Unexpected” and “Expected” refer to unexpected and expected deviations from the main scenario, respectively.