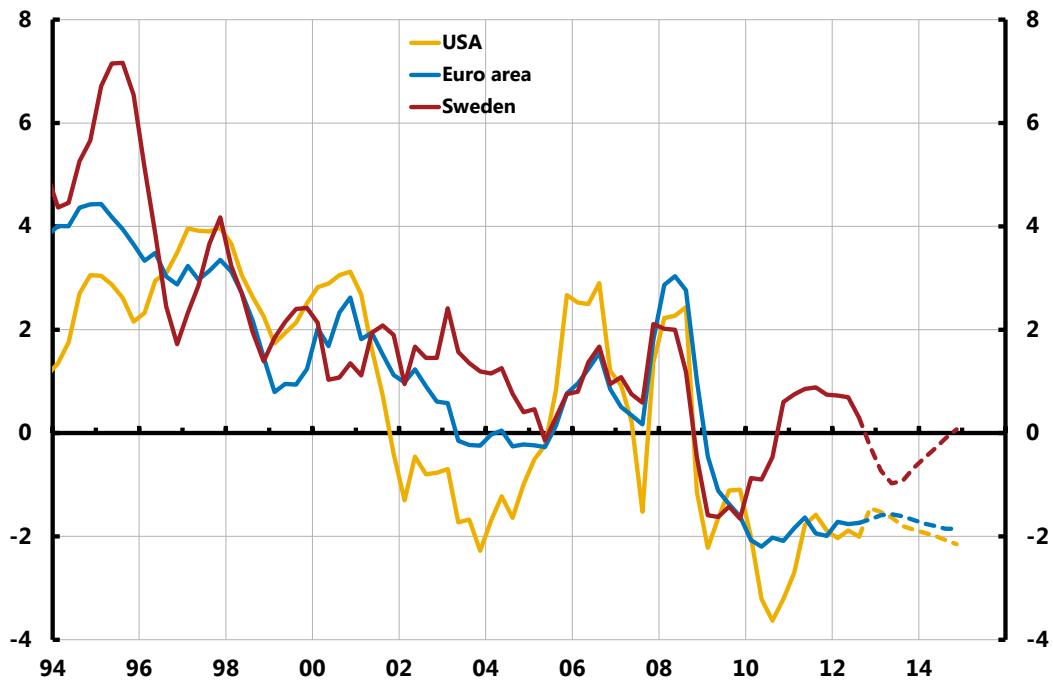


Figure 1. Real Policy Rate, 1 year

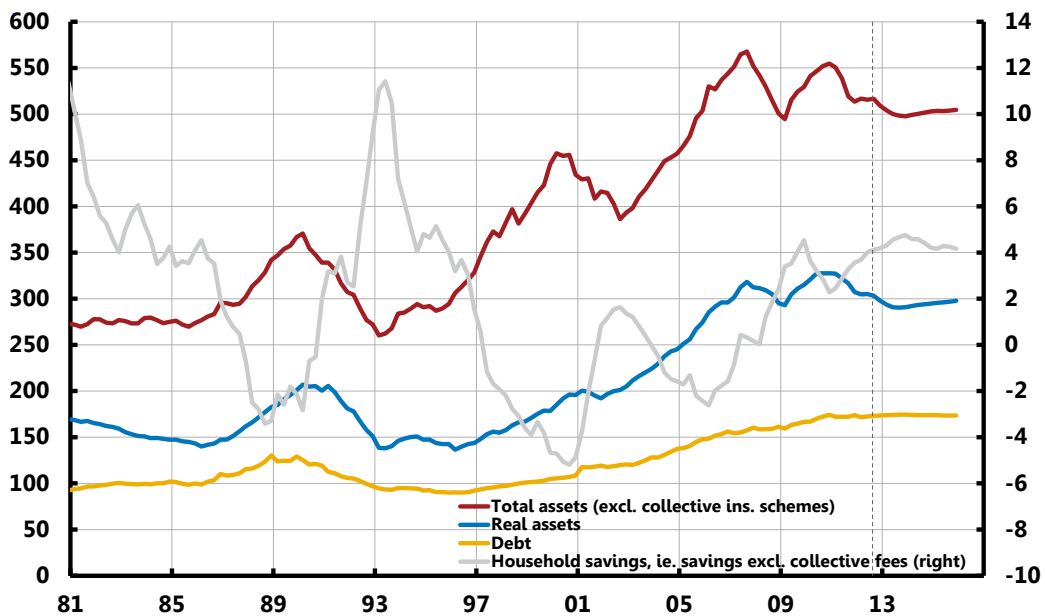
Per cent



Sources: ECB, Bureau of Labor Statistics, IMF, OECD, Statistics Sweden and the Riksbank

Figure 2. Households' total assets, real assets, debt and savings

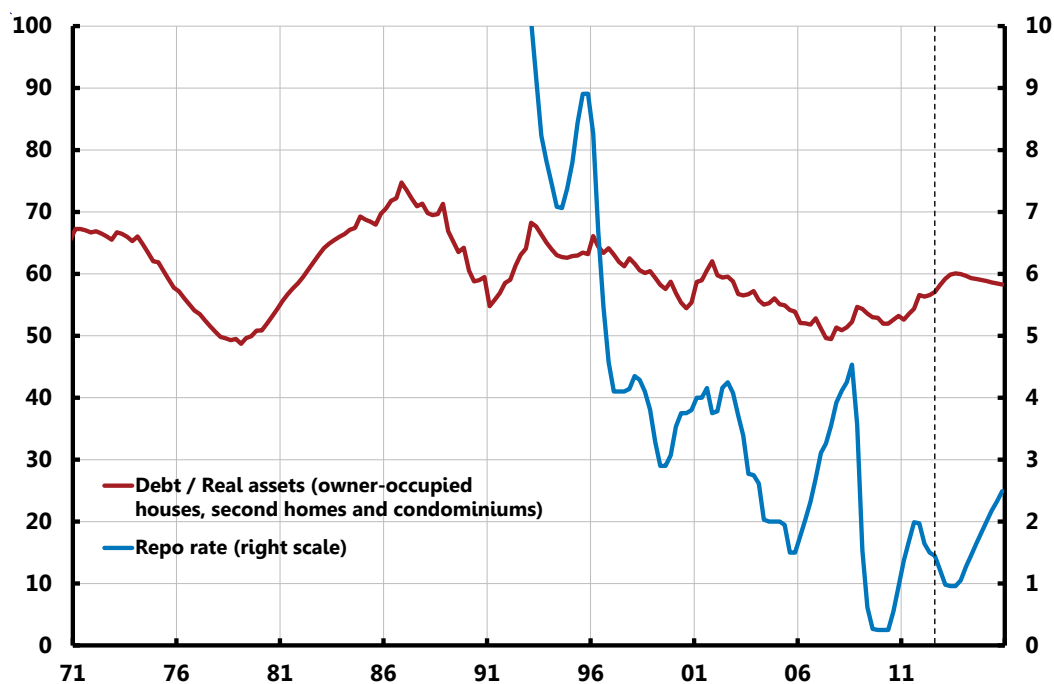
Per cent of disposable income



Sources: Statistics Sweden and the Riksbank

Figure 3. Households' loan-to-value ratio (debt/real assets) and the repo rate

Per cent



Sources: Statistics Sweden and the Riksbank

Figure 4. Swedish 5-year real interest rate

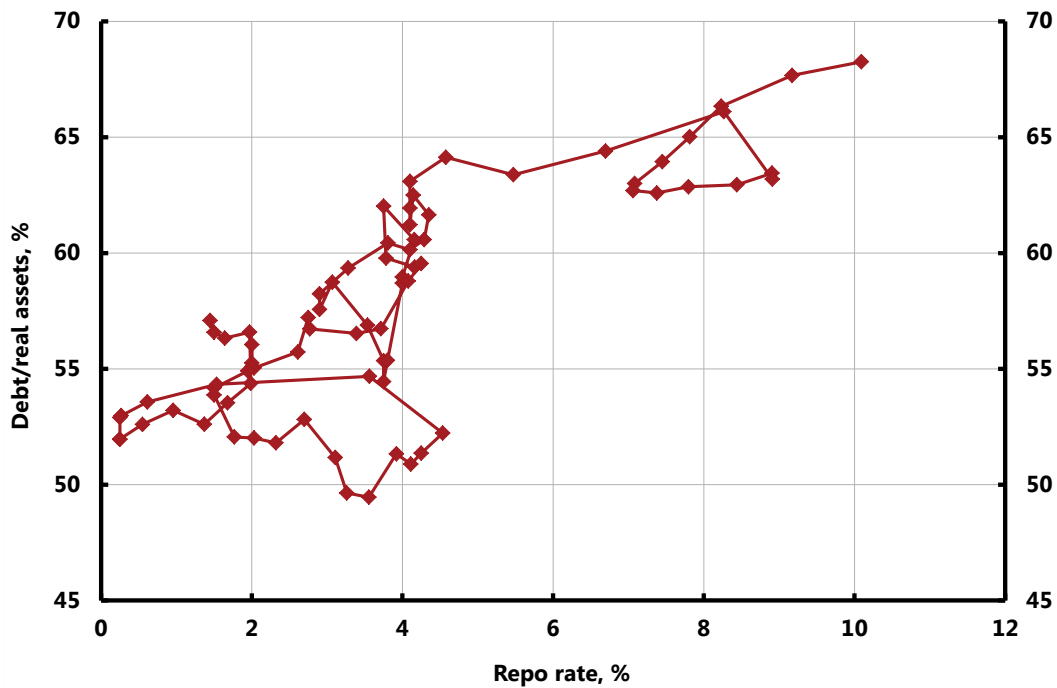
Per cent



Sources: The Riksbank and the Swedish National Debt Office

Figure 5. Households' loan-to-value ratio (debt/real assets) and the repo rate

Per cent. Quarterly data from 1993Q1 to 2012Q3

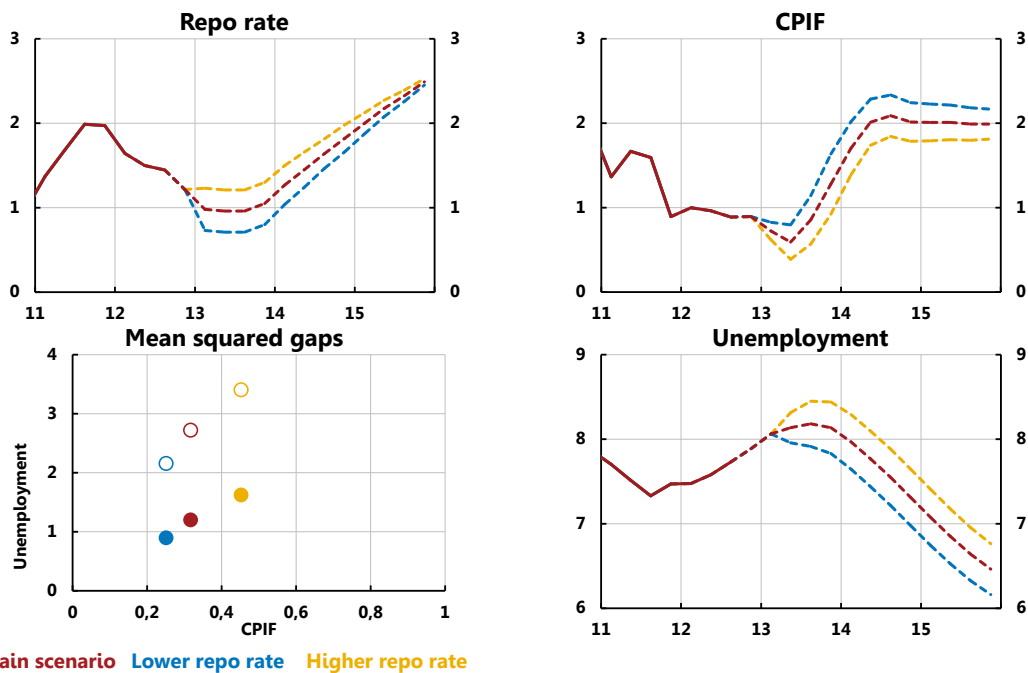


Sources: Statistics Sweden and the Riksbank

Figure 6. Monetary policy alternatives around the main scenario

Effects according to Ramses. Policy rates abroad according to the main scenario.

Long-run sustainable rate of unemployment 6.25 per cent

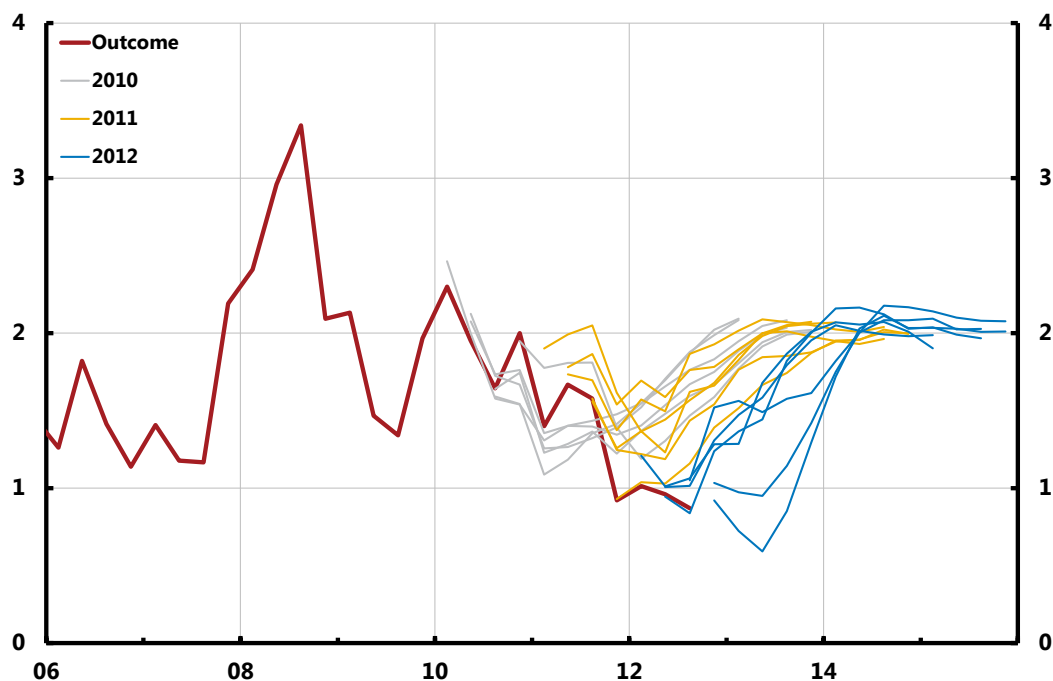


Sources: Statistics Sweden and the Riksbank

Note. Empty circles indicate mean squared gaps calculated with a long-run sustainable rate of unemployment equal to 5.5 per cent.

Figure 7. CPIF-inflation, outcome and forecasts for 2010–2012

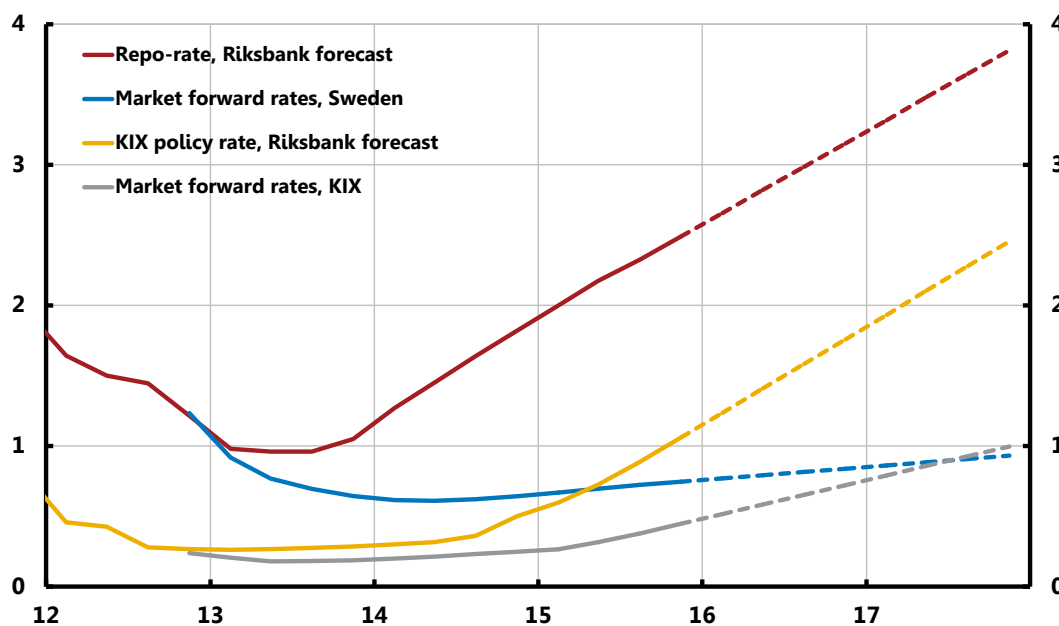
Annual percentage change



Sources: Statistics Sweden and the Riksbank

Figure 8. Repo-rate path, forward rates and forecast for KIX-weighted policy rate, December 2012

Per cent. Forward rates from 13 December. Technical assumption beyond 3 years.



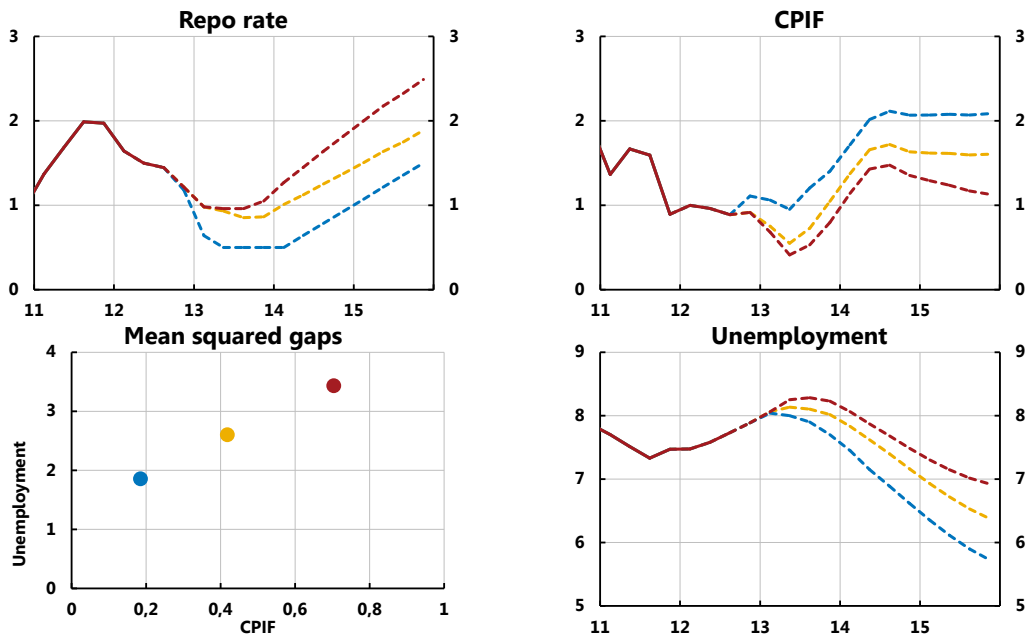
Sources: National sources, Reuters EcoWin, the Riksbank and own calculations

Figure 9. Monetary Policy Alternatives, December 2012

Policy rates abroad according to implied forward rates.

Mean squared gaps calculated with long-run sustainable rate of unemployment

5.5 per cent



Main scenario Lower repo rate Ramses endogenous response

Sources: Statistics Sweden and the Riksbank



Sveriges Riksbank

Visiting address: Brunkebergs torg 11

Mail address: se-103 37 Stockholm

Website: www.riksbank.se

Telephone: +46 8 787 00 00, Fax: +46 8 21 05 31

E-mail: registratorn@riksbank.se