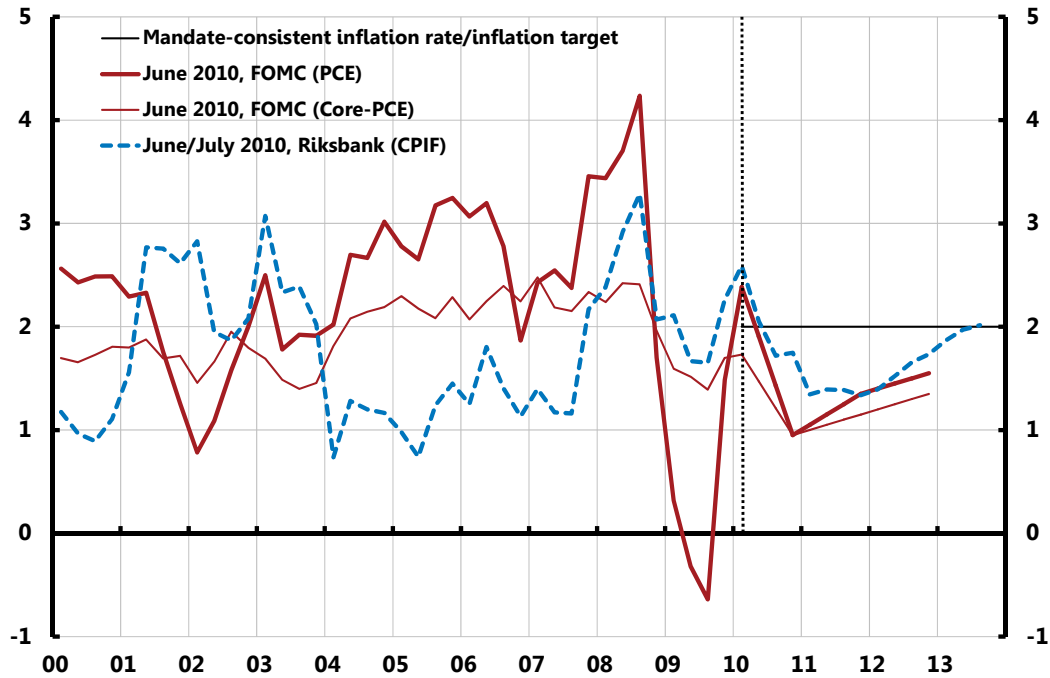


**Figure 1. Inflation forecasts; the FOMC and the Riksbank; June/July 2010**

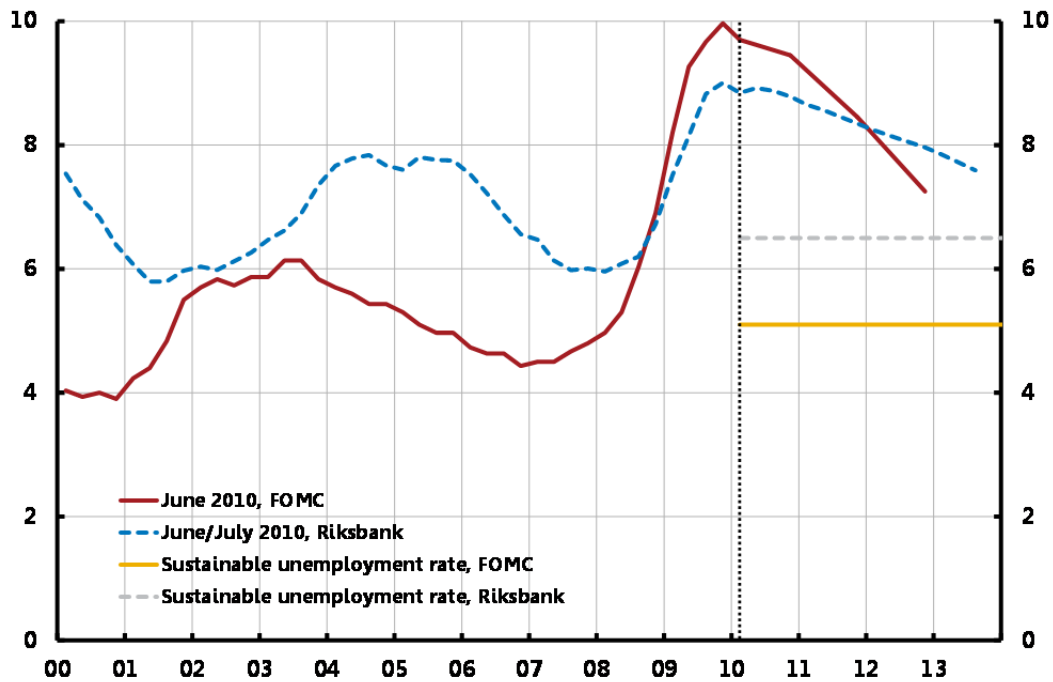
Per cent



Sources: Bureau of Economic Analysis, FOMC, the Riksbank, Statistics Sweden and Svensson, Lars E.O., "Practical Monetary Policy: Examples from Sweden and the United States", Brookings Papers on Economic activity, Fall 2011, pp. 289-332.

**Figure 2. Unemployment forecasts; the FOMC and the Riksbank; June/July 2010**

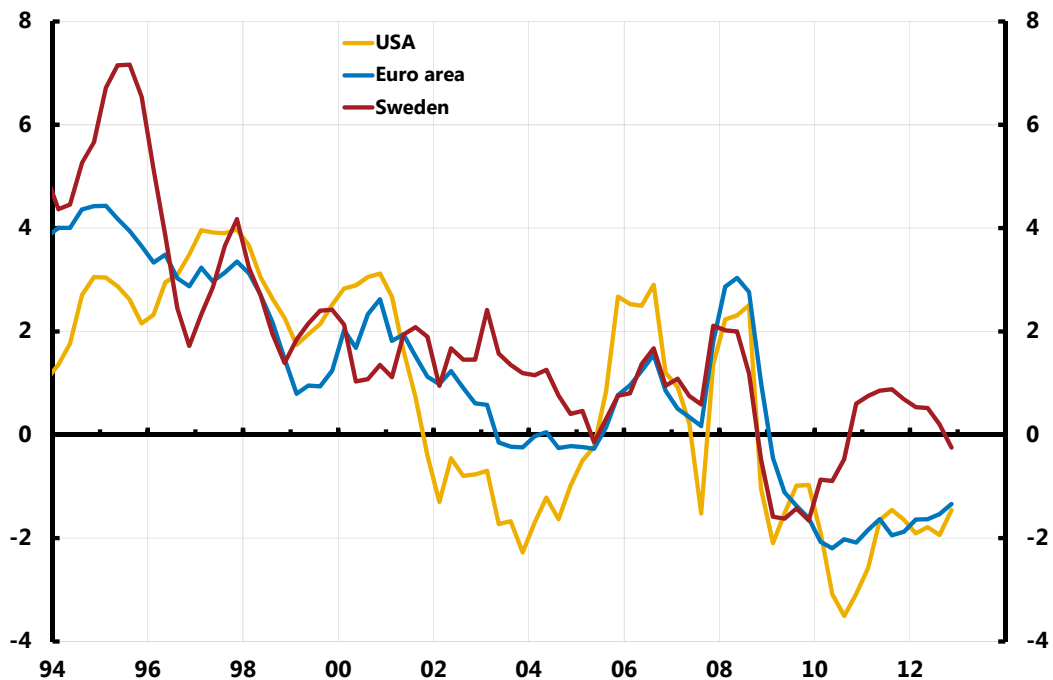
Per cent



Sources: The Bureau of Labor Statistics, the FOMC, the Riksbank and Statistics Sweden.

**Figure 3. Real one-year interest rate**

Per cent

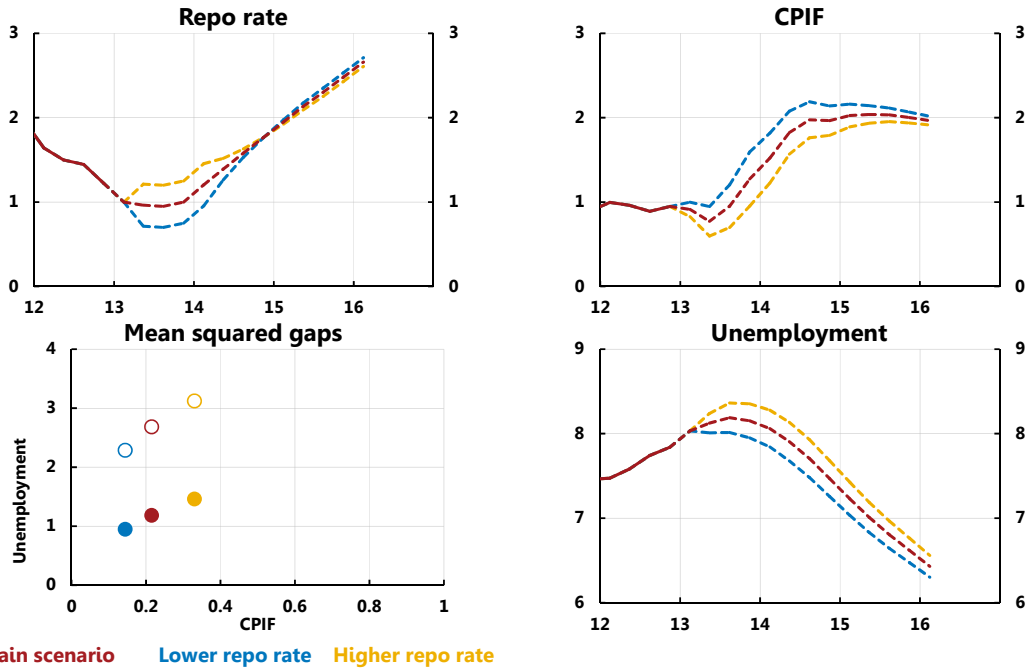


Sources: The ECB, the Bureau of Labor Statistics, the IMF, the OCED, Statistics Sweden and the Riksbank.

**Figure 4. Monetary policy alternatives around the main scenario**

Effects according to RAMSES, partly expected monetary policy shocks.

Policy rates abroad according to the main scenario. Long-run sustainable unemployment 6.25 %

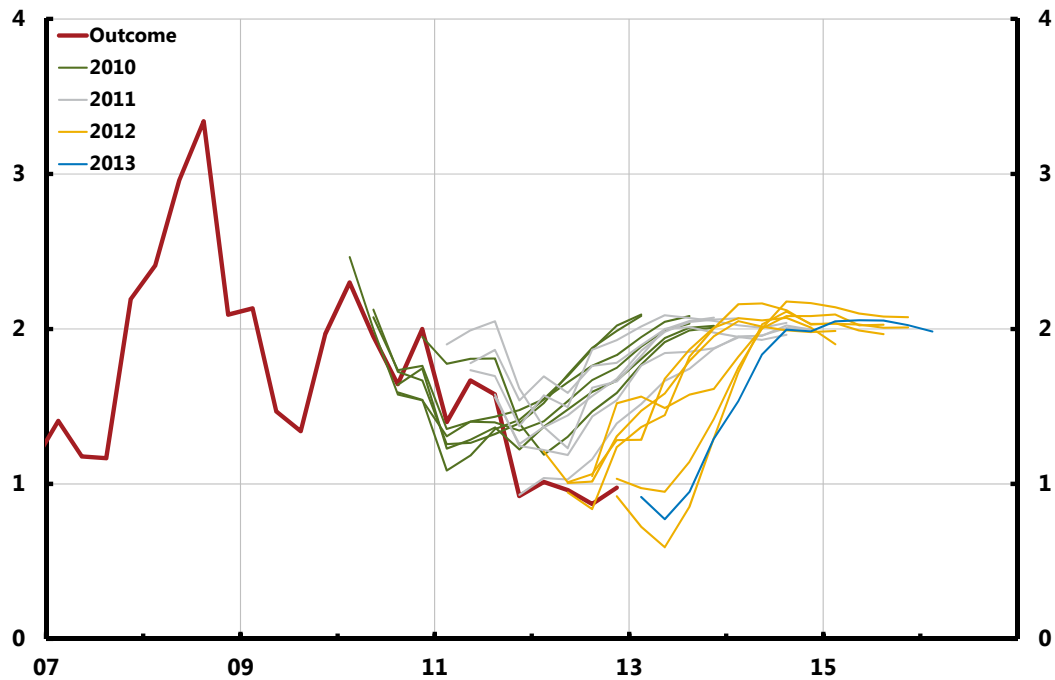


Sources: Statistics Sweden and the Riksbank.

Note. Empty circles indicate mean squared gaps calculated with long-run sustainable employment of 5.5%

**Figure 5. CPIF inflation, outcome and forecasts for 2010-2013**

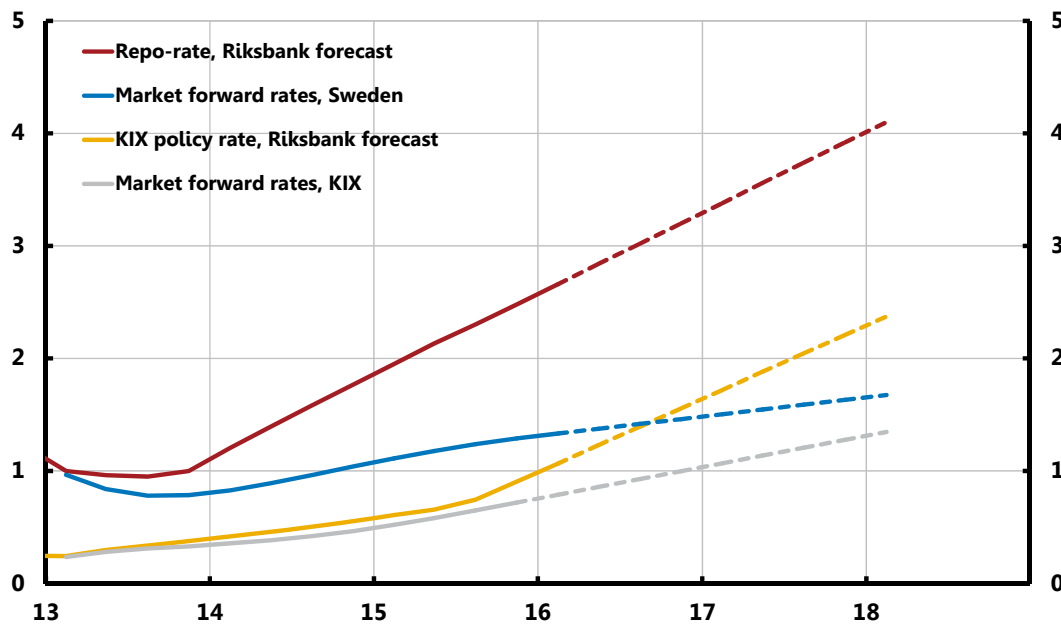
Per cent



Sources: Statistics Sweden and the Riksbank.

**Figure 6. Repo-rate path, market forward rates and forecast for KIX-weighted policy rate, February 2013**

Per cent

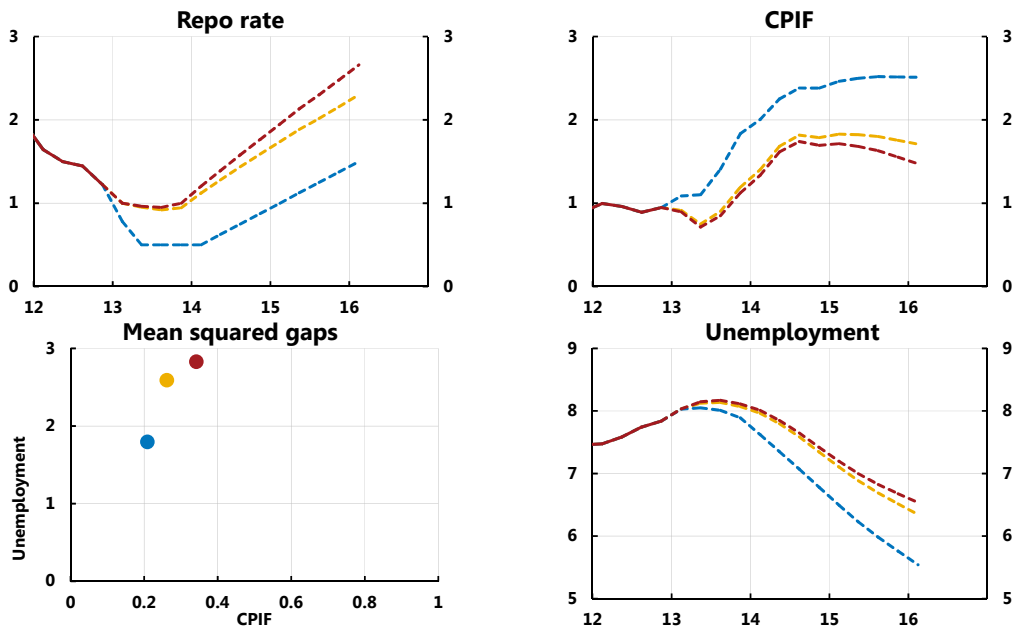


Sources: National sources, Reuters EcoWin, the Riksbank and own calculations

**Figure 7. Monetary policy alternatives, February 2013**

Interest rates abroad according to forward pricing. Assessed forecast for unemployment with a low repo-rate path. Mean squared gap calculated on a sustainable rate of unemployment of 5.5%

Per cent

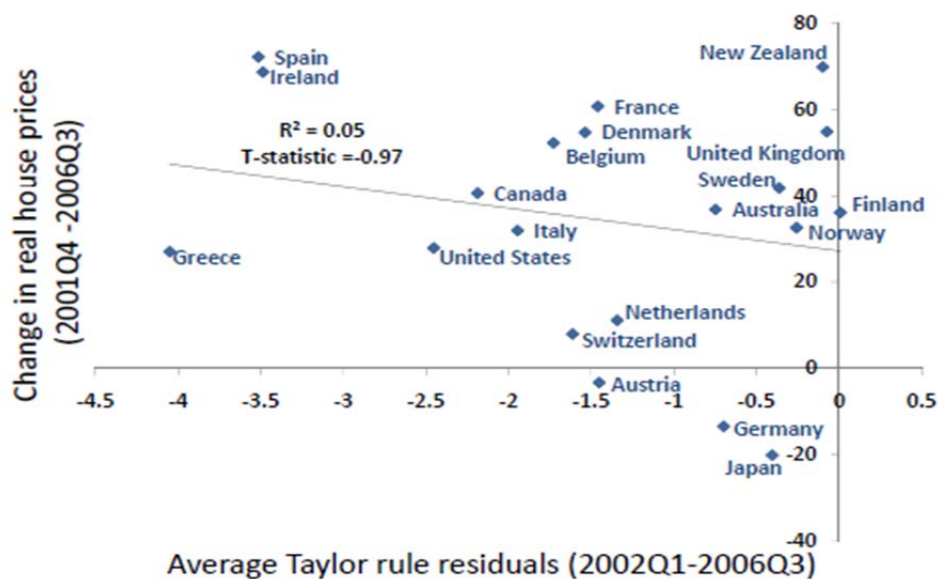


Main scenario repo rate path Lower repo rate at 0.5% Ramses endogenous response

Sources: Statistics Sweden and the Riksbank.

**Figure 8. Monetary policy and house prices in developed countries**

Per cent



Source: Bernanke, Ben S. (2010), "Monetary policy and the housing bubble", AEA meeting, January 2010