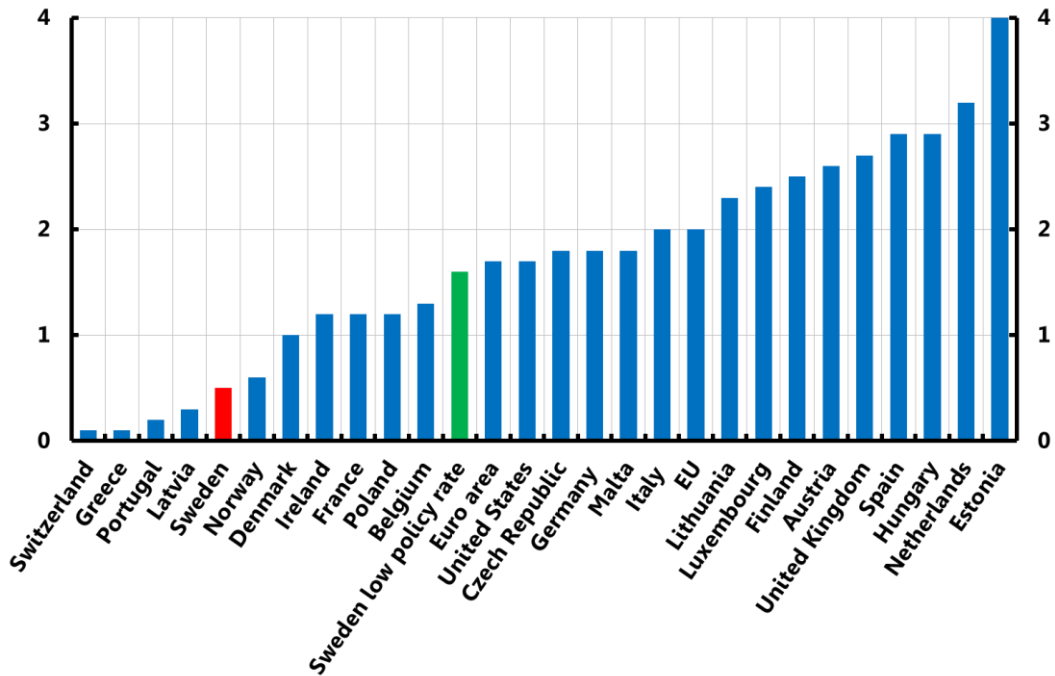


**Appendix 1.**

**Figure 1. HICP inflation in selected countries**

February 2013, annual percentage change

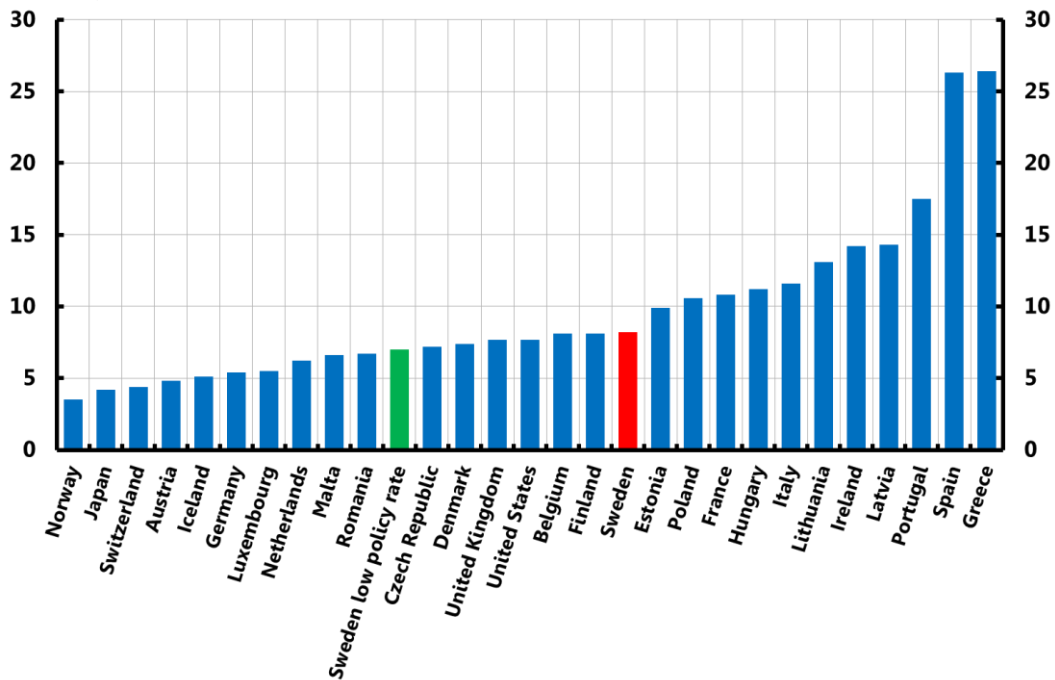


Note. Some observations are from January and December.

Sources: Eurostat and own calculations.

**Figure 2. Unemployment in selected countries**

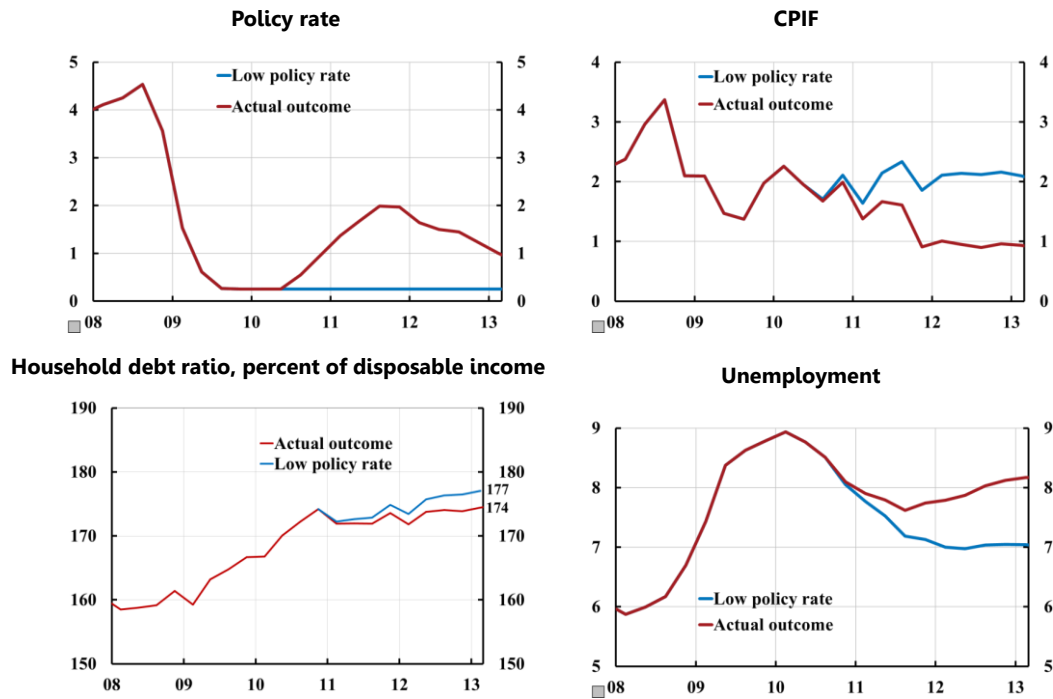
February 2013, per cent of labour force



Note. Harmonised unemployment. Some observations are from January and December.

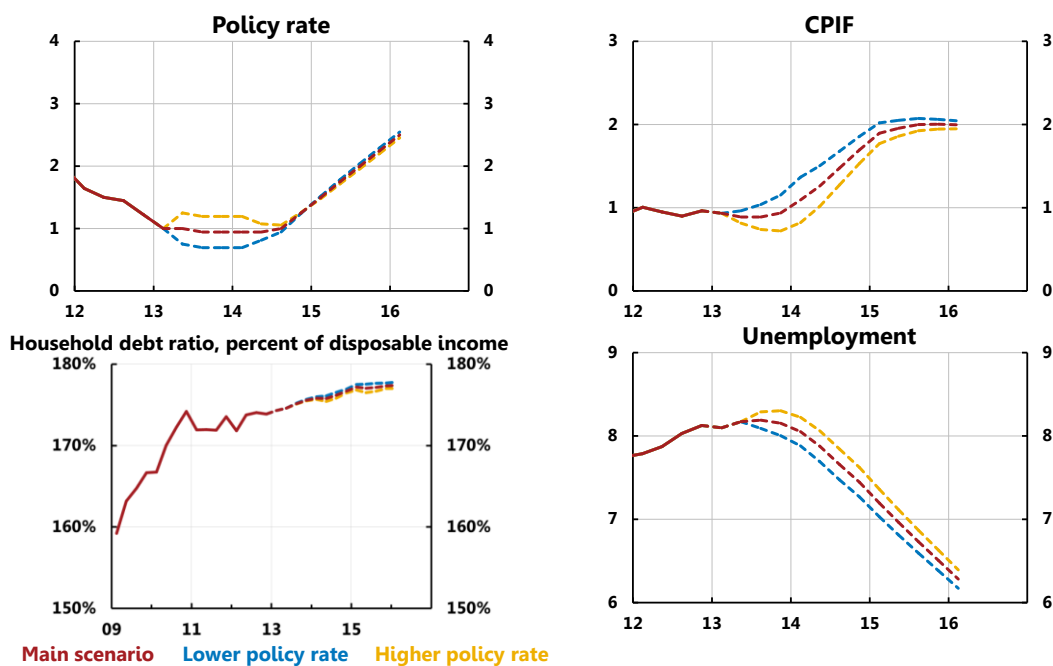
Sources: Eurostat, the OECD and own calculations.

**Figure 3. Low policy rate in relation to actual outcomes 2010-2012**



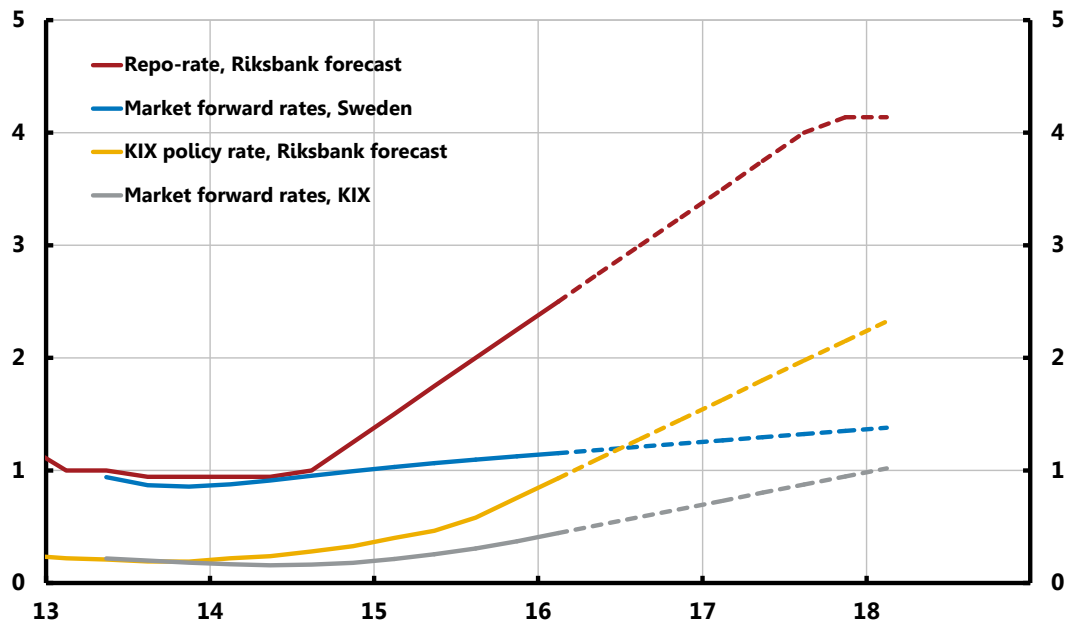
Sources: Statistics Sweden, the Riksbank and own calculations.

**Figure 4. Monetary policy alternatives around the main scenario including effects on the debt ratio**



Note. Interest rates abroad according to the main scenario. Long-run unemployment 6.25%. Effects according to Ramses, partly expected. Effects on debt ratio according to own calculations. Sources: Statistics Sweden, the Riksbank and own calculations.

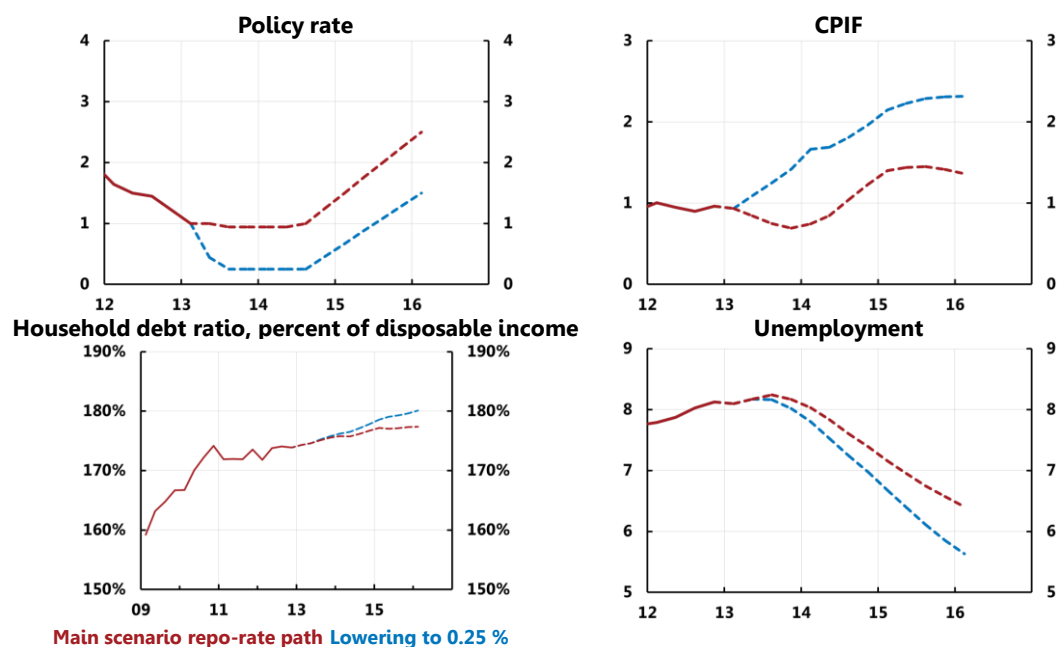
**Figure 5. Repo-rate path, forward rates and forecast for KIX-weighted policy rate, April 2013, per cent**



Note. Forward rates from 3 April.

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

**Figure 6. Monetary policy alternatives, April 2013**



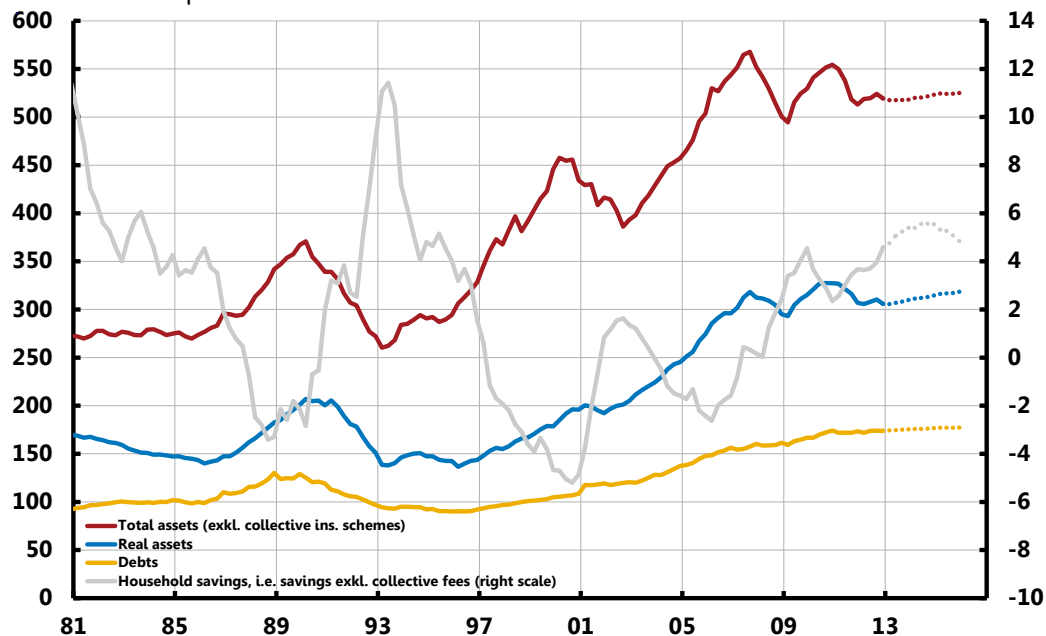
Note. Interest rates abroad according to forward pricing.

Effects on the debt ratio according to own calculations.

Sources: Statistics Sweden, the Riksbank and own calculations.

**Figure 7. Households' total assets, real assets, debt and savings**

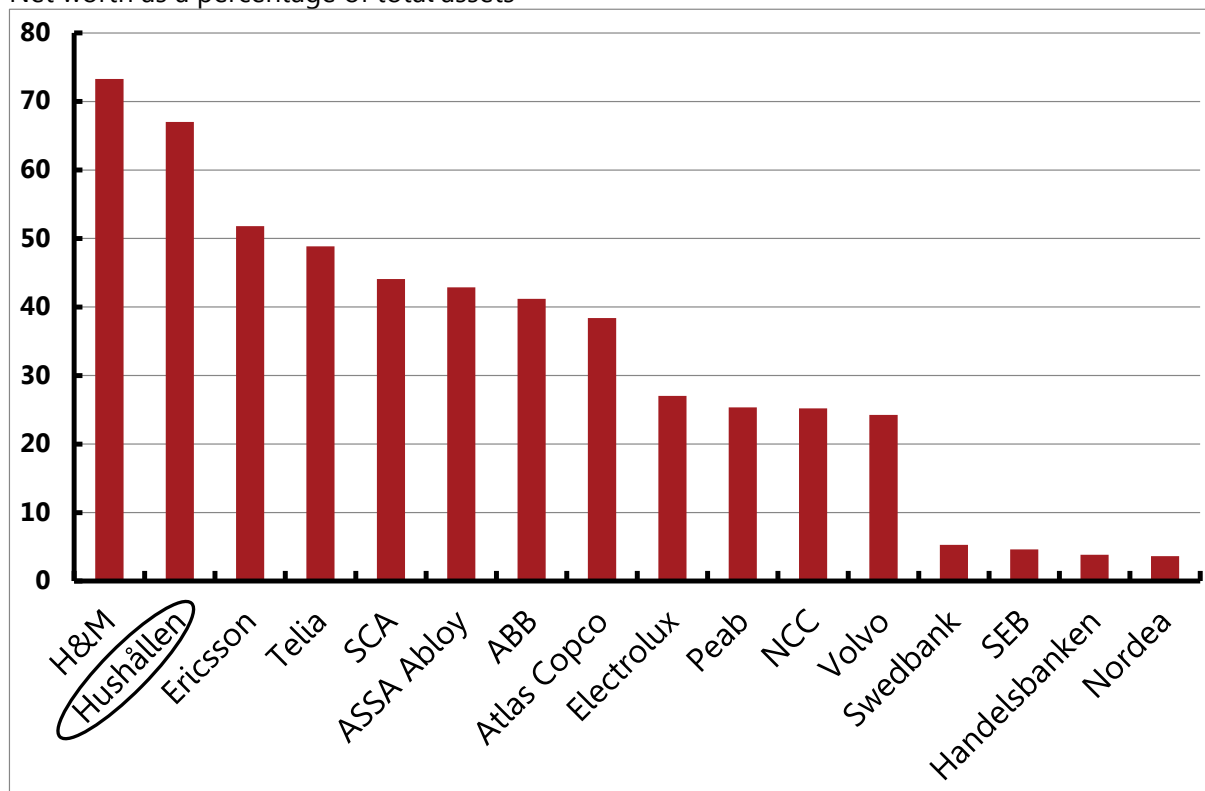
Per cent of disposable income



Sources: Statistics Sweden and the Riksbank.

**Figure 8. Net worth/assets ratio for households, some large listed companies and Swedish banks**

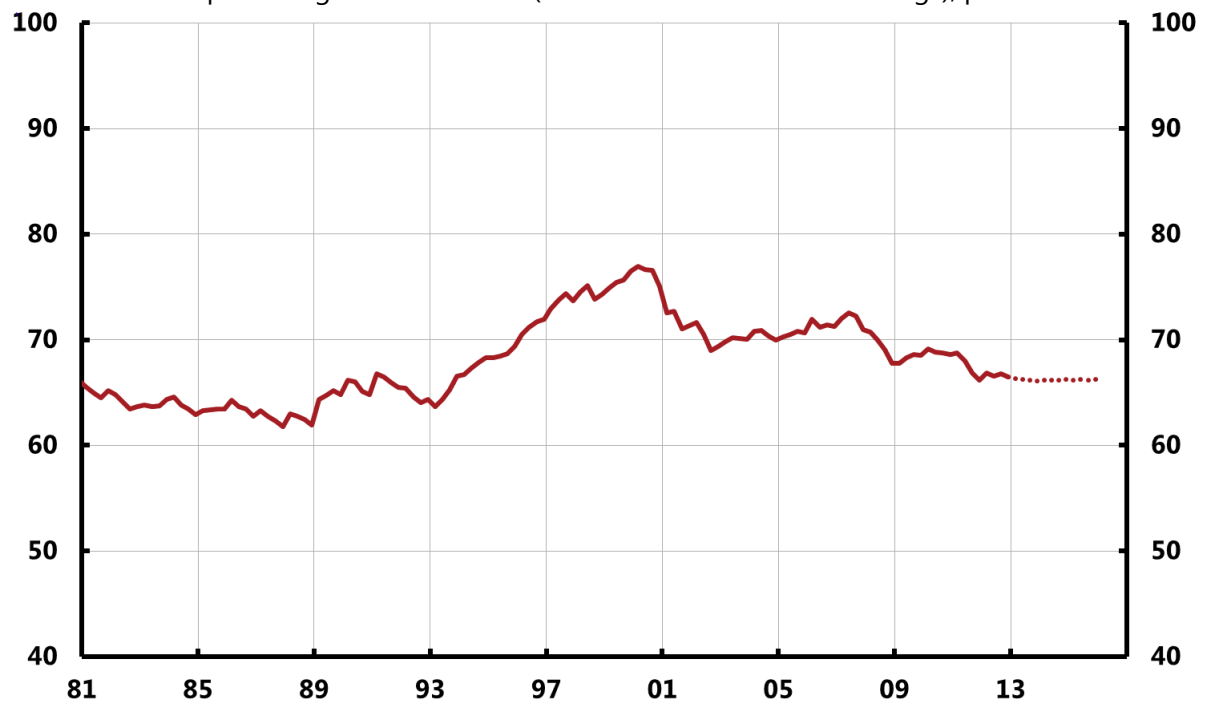
Net worth as a percentage of total assets



Sources: Dagens Industri and the Riksbank.

**Figure 9. Households' leverage ratio**

Net wealth as a percentage of total assets (excl. collective insurance savings), per cent



Sources: Statistics Sweden and the Riksbank.