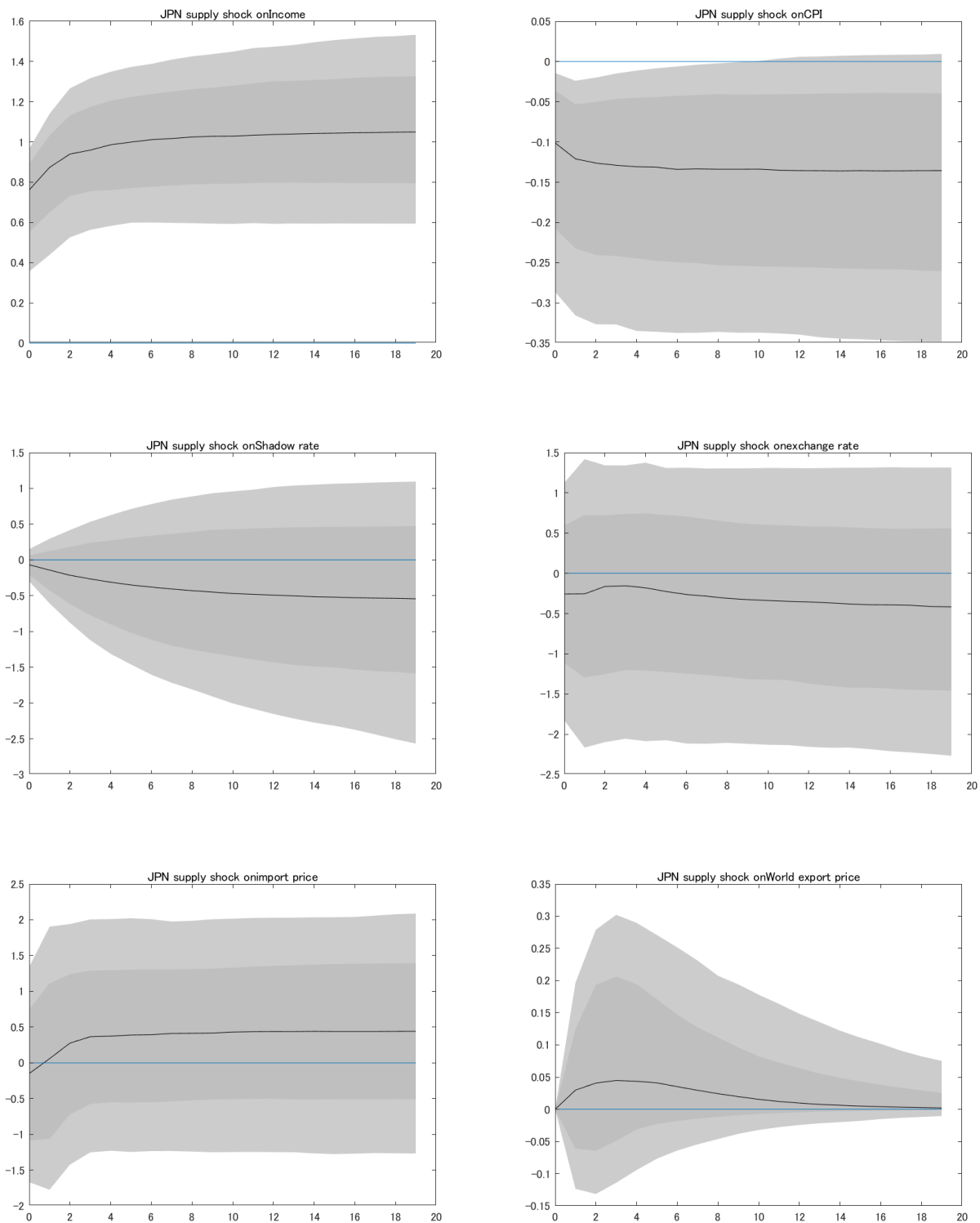


Supplementary materials to “Exchange rate pass-through under the unconventional monetary policy regime” by Yuri Sasaki, Yushi Yoshida, Weiyang Zhai, and Siyu Zhang, prepared in September 2021.

Appendix Figures:

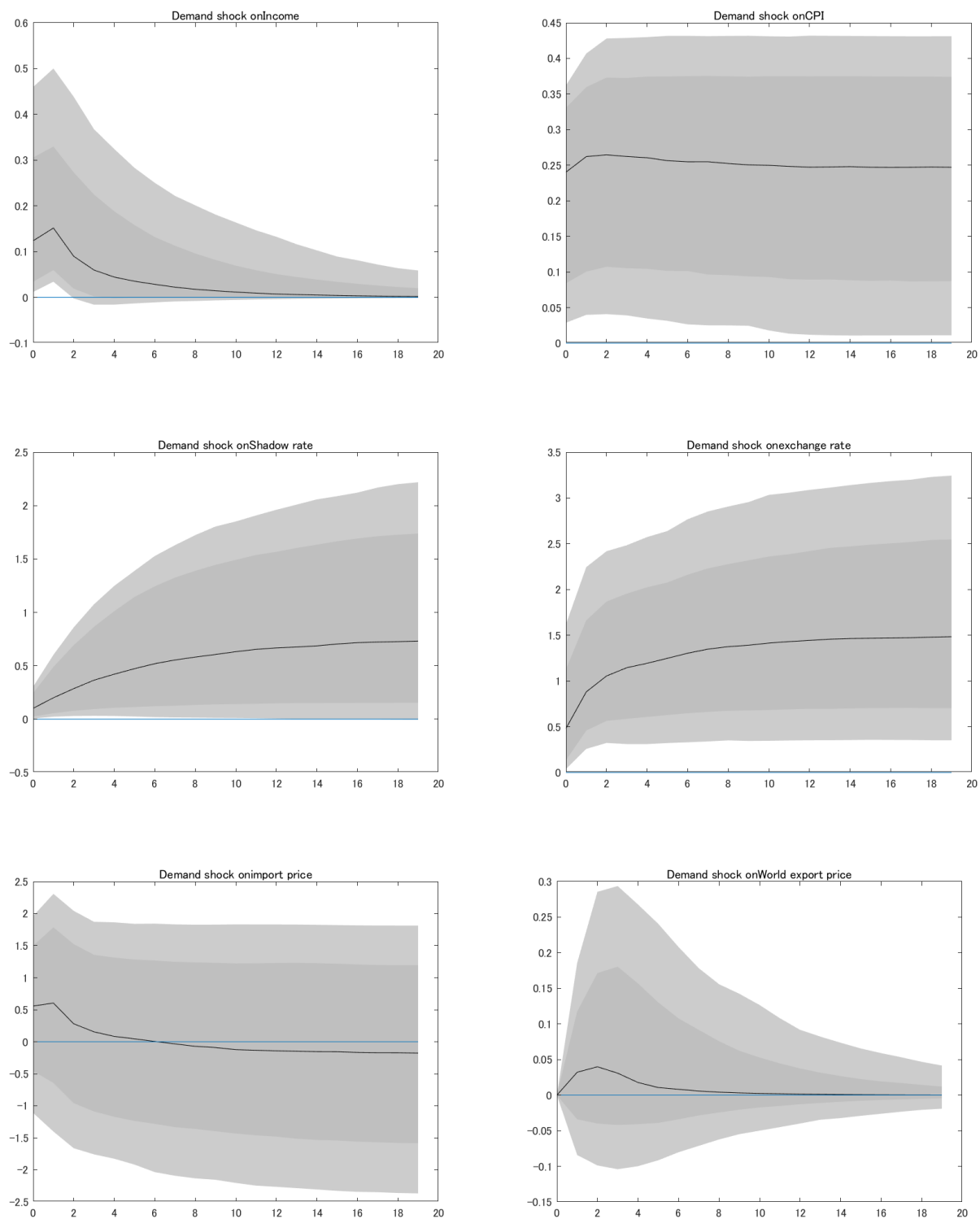
Figure A1 through A6 for cumulated impulse responses of six variables to each structural shock

Figure A1. Impulse responses to supply shock



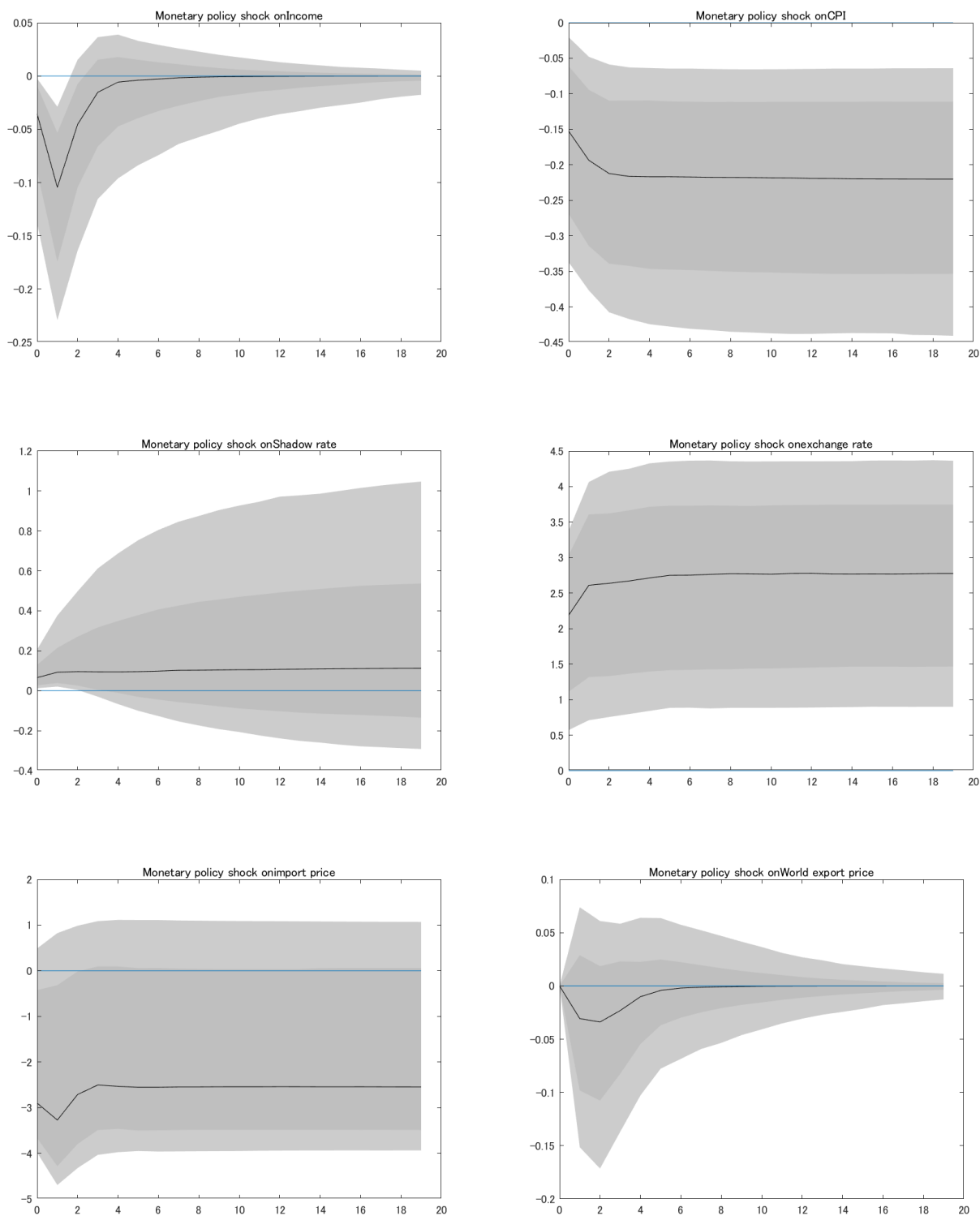
Note. The horizontal axis represents quarter periods past after the structural shock. The solid line represents median number of 1,000 replicated impulse responses at each quarter. The dark shaded area represents the 68 percent interval, and the light-dark area represents the 95 percent interval.

Figure A2. Impulse responses to demand shock



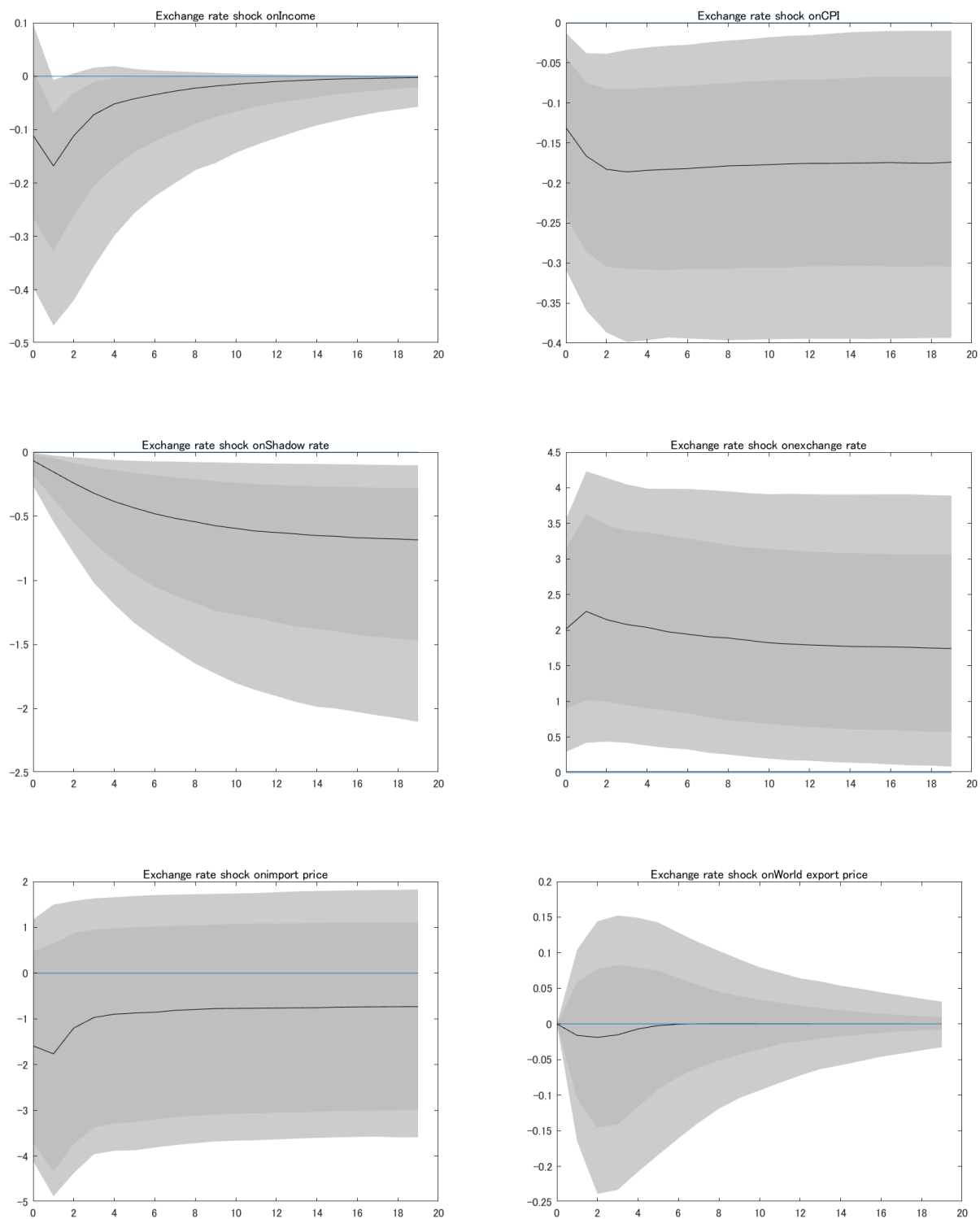
Note. The horizontal axis represents quarter periods past after the structural shock. The solid line represents median number of 1,000 replicated impulse responses at each quarter. The dark shaded area represents the 68 percent interval, and the light-dark area represents the 95 percent interval.

Figure A3. Impulse responses to monetary policy shock



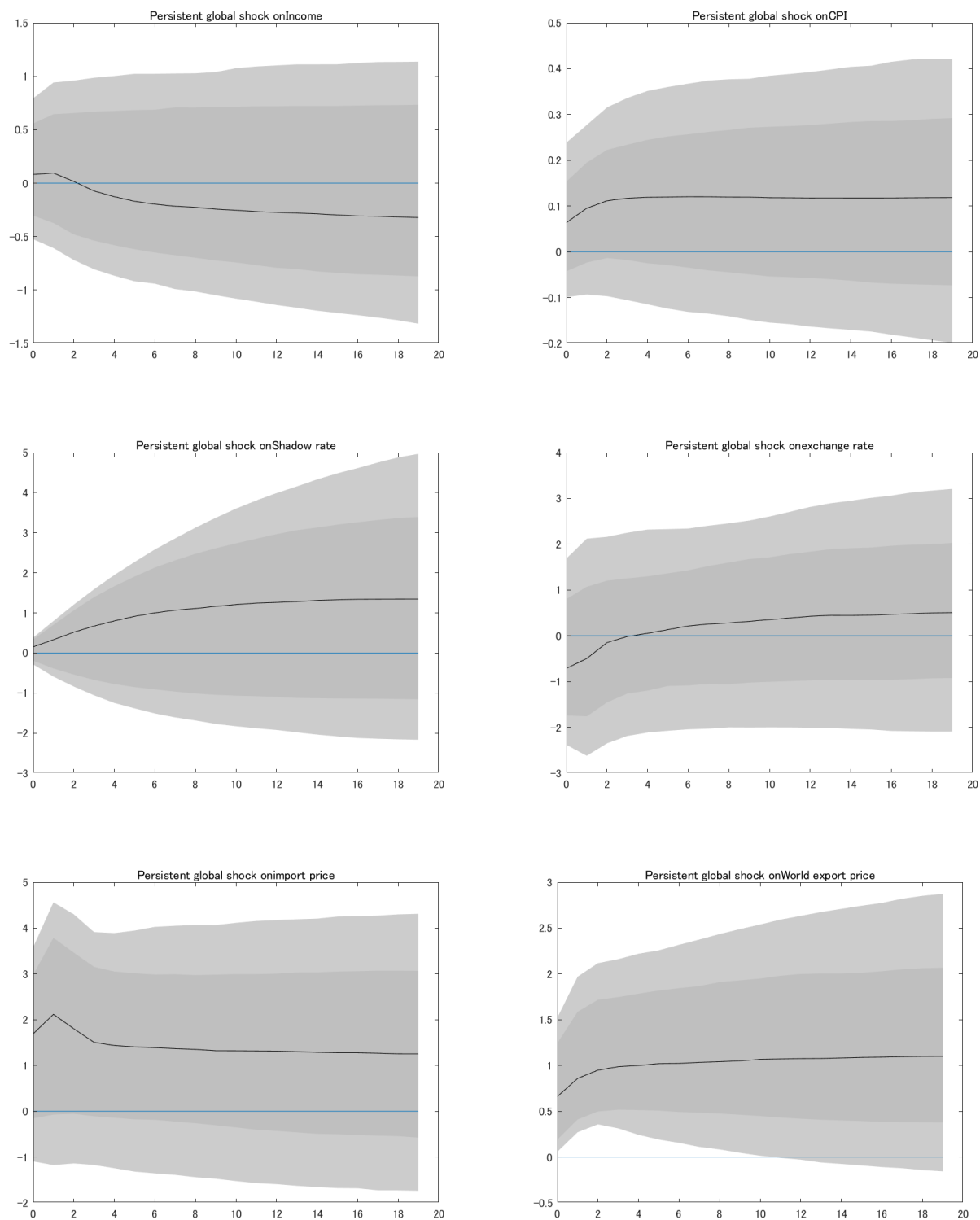
Note. The horizontal axis represents quarter periods past after the structural shock. The solid line represents median number of 1,000 replicated impulse responses at each quarter. The dark shaded area represents the 68 percent interval, and the light-dark area represents the 95 percent interval.

Figure A4. Impulse responses to exchange rate shock



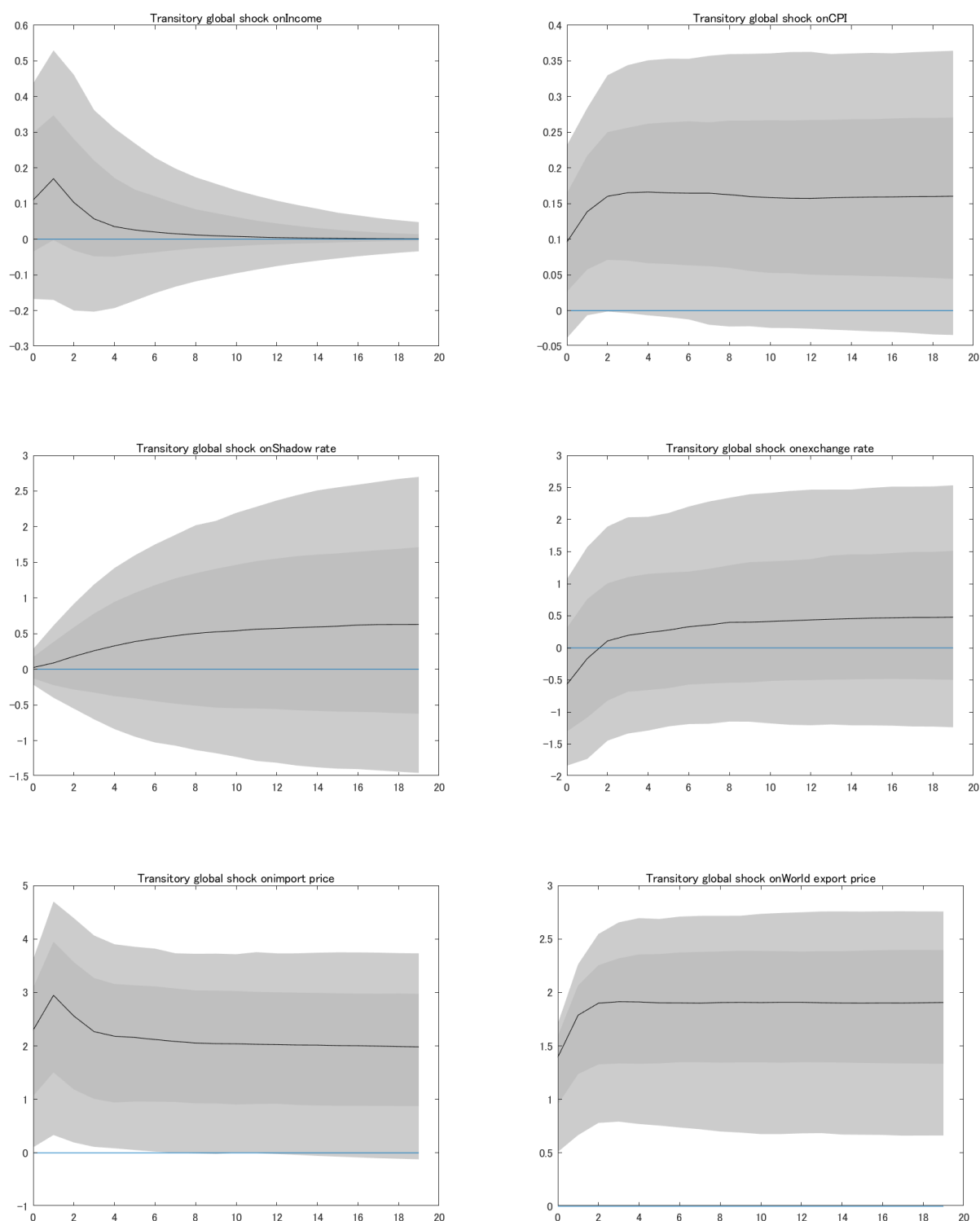
Note. The horizontal axis represents quarter periods past after the structural shock. The solid line represents median number of 1,000 replicated impulse responses at each quarter. The dark shaded area represents the 68 percent interval, and the light-dark area represents the 95 percent interval.

Figure A5. Impulse responses to permanent global shock



Note. The horizontal axis represents quarter periods past after the structural shock. The solid line represents median number of 1,000 replicated impulse responses at each quarter. The dark shaded area represents the 68 percent interval, and the light-dark area represents the 95 percent interval.

Figure A6. Impulse responses to transitory global shock



Note. The horizontal axis represents quarter periods past after the structural shock. The solid line represents median number of 1,000 replicated impulse responses at each quarter. The dark shaded area represents the 68 percent interval, and the light-dark area represents the 95 percent interval.