

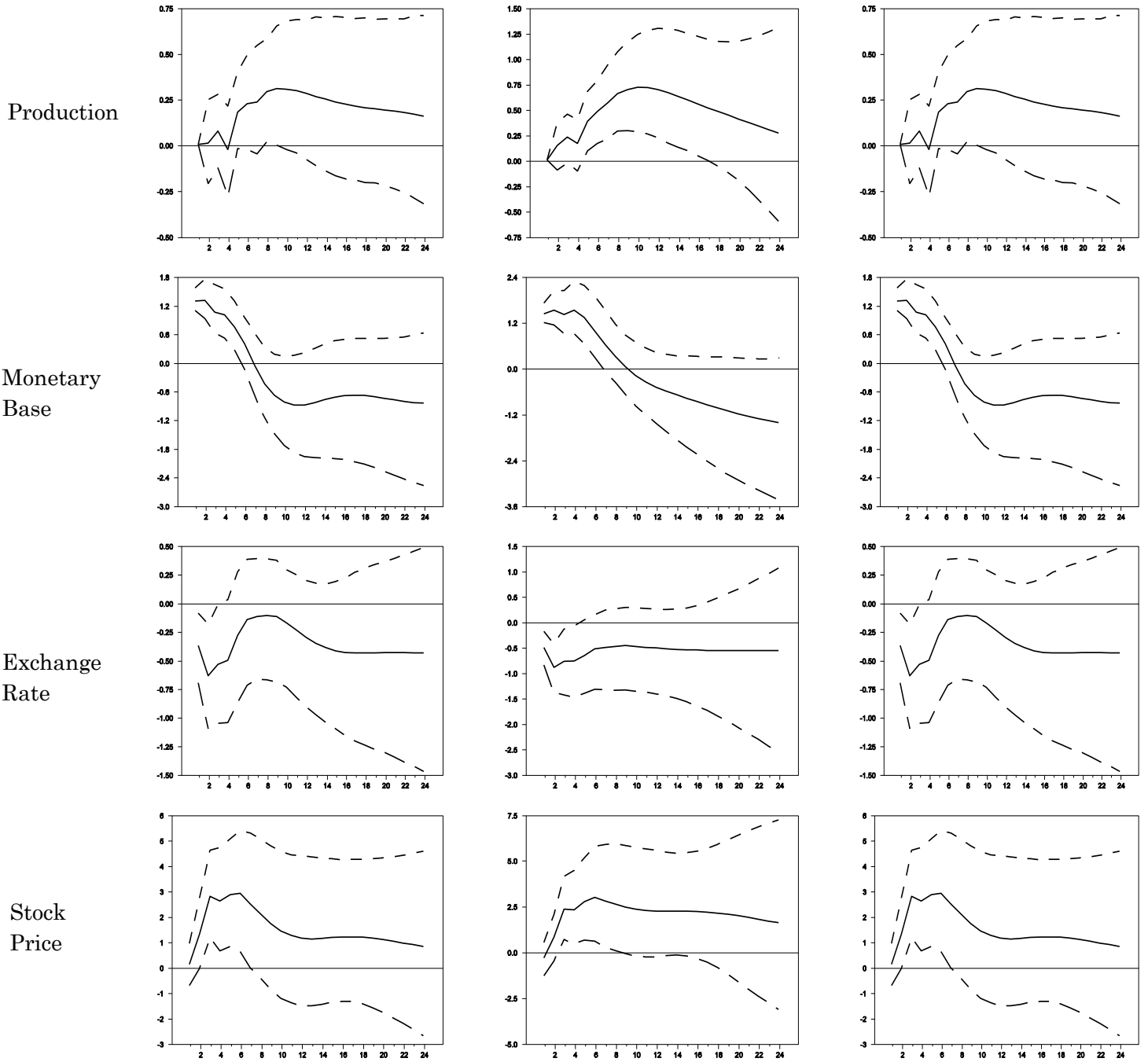
(Appendix Chart 1)

**Macroeconomic Effects of Increase in the Monetary Base during Quantitative Easing Policy  
-- 4 Variable Model (Production, Monetary Base, Exchange Rate, and Stock Price) --**

(i) March 2001-March 2006

(ii) March 2001-March 2007

(iii) March 2002-March 2007



Note: A solid line is a point estimate of impulse response, and dotted lines are one standard error band (68 percent confidence interval). Y-axis represents logarithmic value of respective variables and X-axis represents periods (up to 24<sup>th</sup> period).

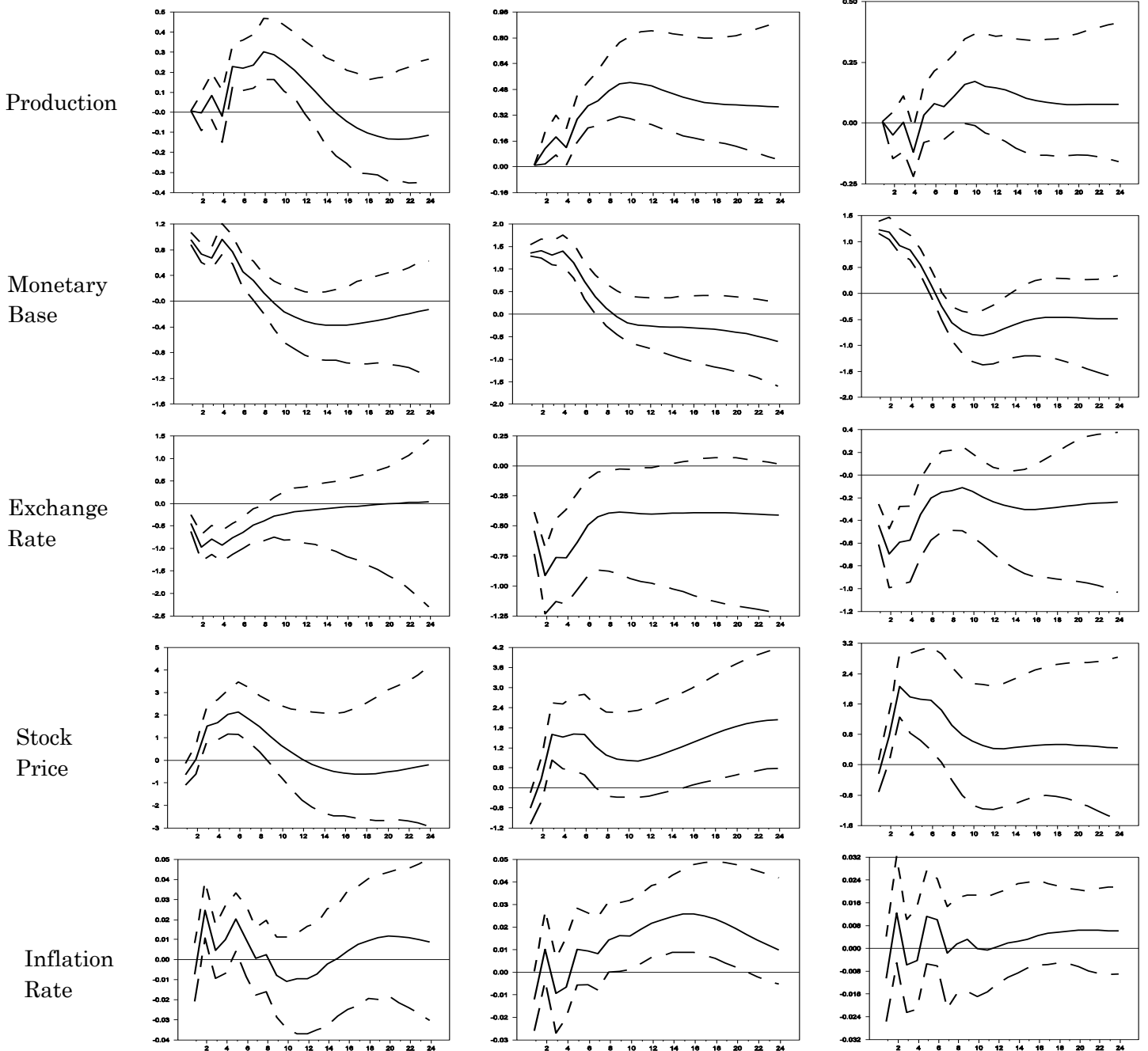
(Appendix Chart 2)

Macroeconomic Effects of Increase in the Monetary Base during Quantitative Easing Policy  
 -- 5 Variable Model (Production, Monetary Base, Exchange Rate, Stock Price, and Inflation Rate) --

(i) March 2001-March 2006

(ii) March 2001-March 2007

(iii) March 2002-March 2007



Note: A solid line is a point estimate of impulse response, and dotted lines are one standard error band (68 percent confidence interval). Y-axis represents logarithmic value of respective variables (with the exception of inflation rate) and X-axis represents periods (up to 24<sup>th</sup> period).