Multilateral ECM (Energy Cost Monitoring)

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ECM_202506
July 5, 2025
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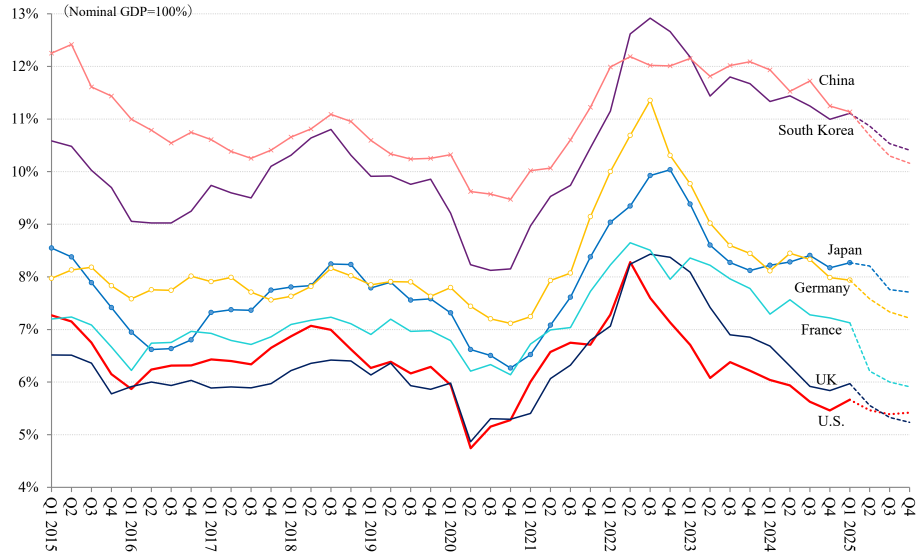
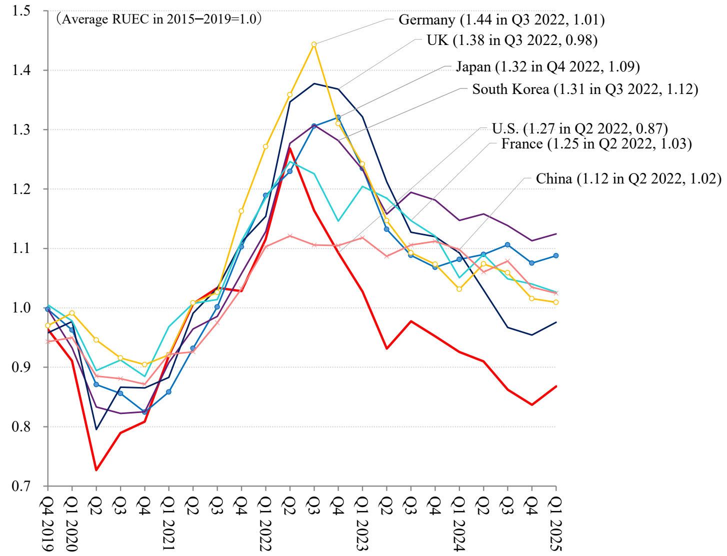
1 RUEC (Real Unit Energy Cost)

1.1 RUEC Levels



Unit: Share (GDP at current market prices in each period=100% in each country). Period: Q1 2015–Q1 2025. Notes: The dotted line represents forecasts for Q2 2025–Q4 2025. The prices are seasonally adjusted and include taxes and subsidies. The volumes are seasonally adjusted.

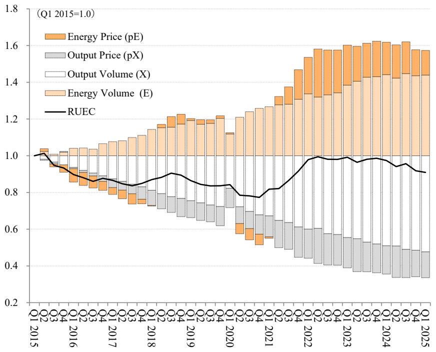
1.2 Post-Pandemic RUEC Indices



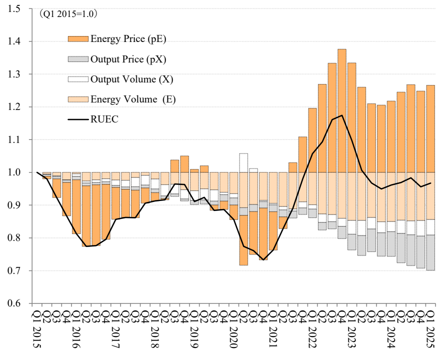
Unit: Index (average RUEC in 2015–2019=1.0 in each country). Period: Q4 2019–Q1 2025. Notes: The counts after the country name indicate the peaks in RUEC surges and the recovered level as of Q1 2025 relative to the pre-pandemic level. The prices are seasonally adjusted and include taxes and subsidies. The volumes are seasonally adjusted.

1.3 RUEC Decomposition

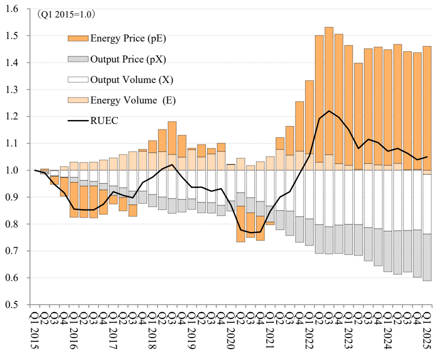
・Asia (China, Japan, and South Korea) and the U.S.



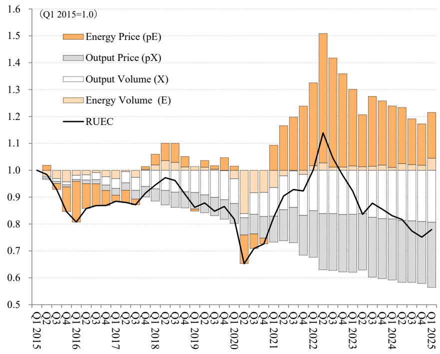
(China)



(Japan)



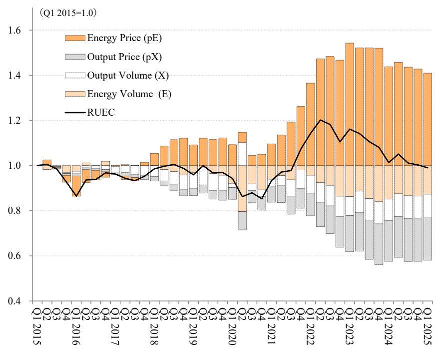
(South Korea)



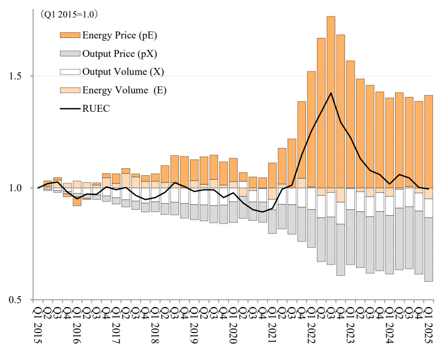
(the U.S.)

Unit: Index (RUEC in Q1 2015=1.0). Period: Q1 2015–Q1 2025. Notes: The prices are seasonally adjusted and include taxes and subsidies. The volumes are seasonally adjusted.

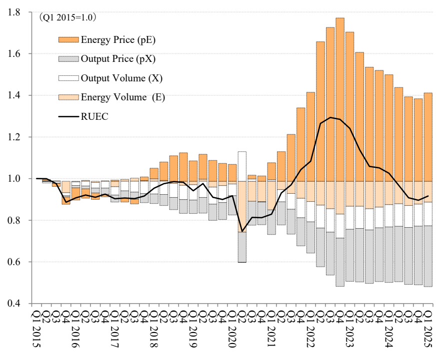
・EU (Germany, France) and the UK



(France)



(Germany)

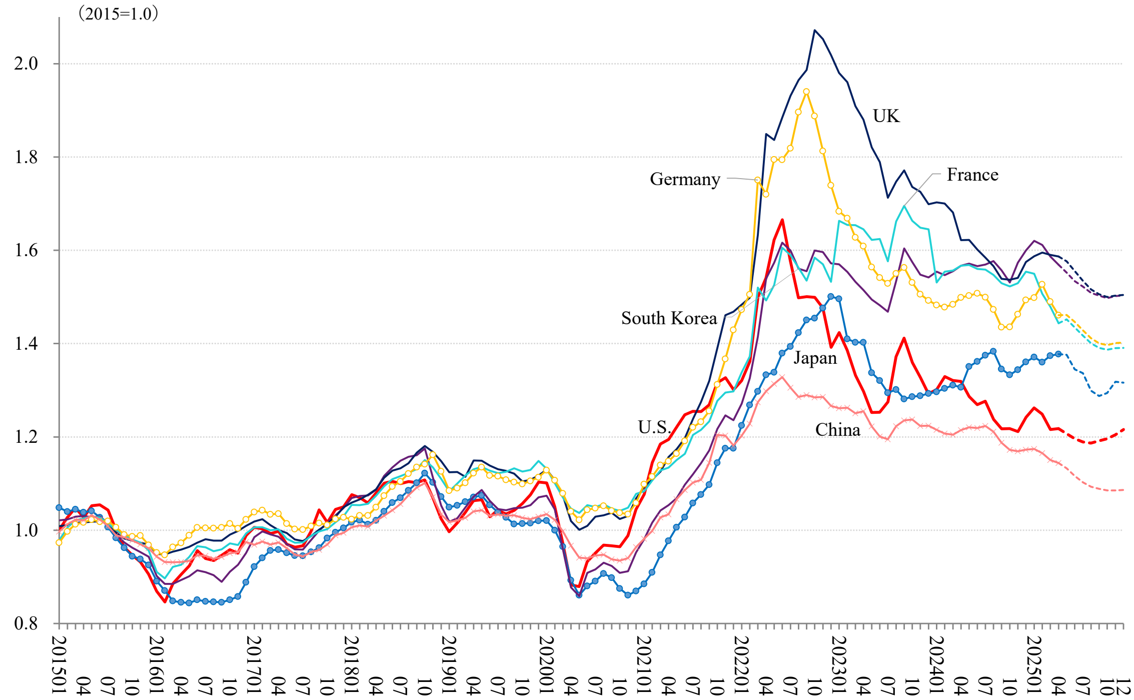


(the UK)

Unit: Index (RUEC in Q1 2015=1.0). Period: Q1 2015– Q1 2025. Notes: The prices are seasonally adjusted and include taxes and subsidies. The volumes are seasonally adjusted.

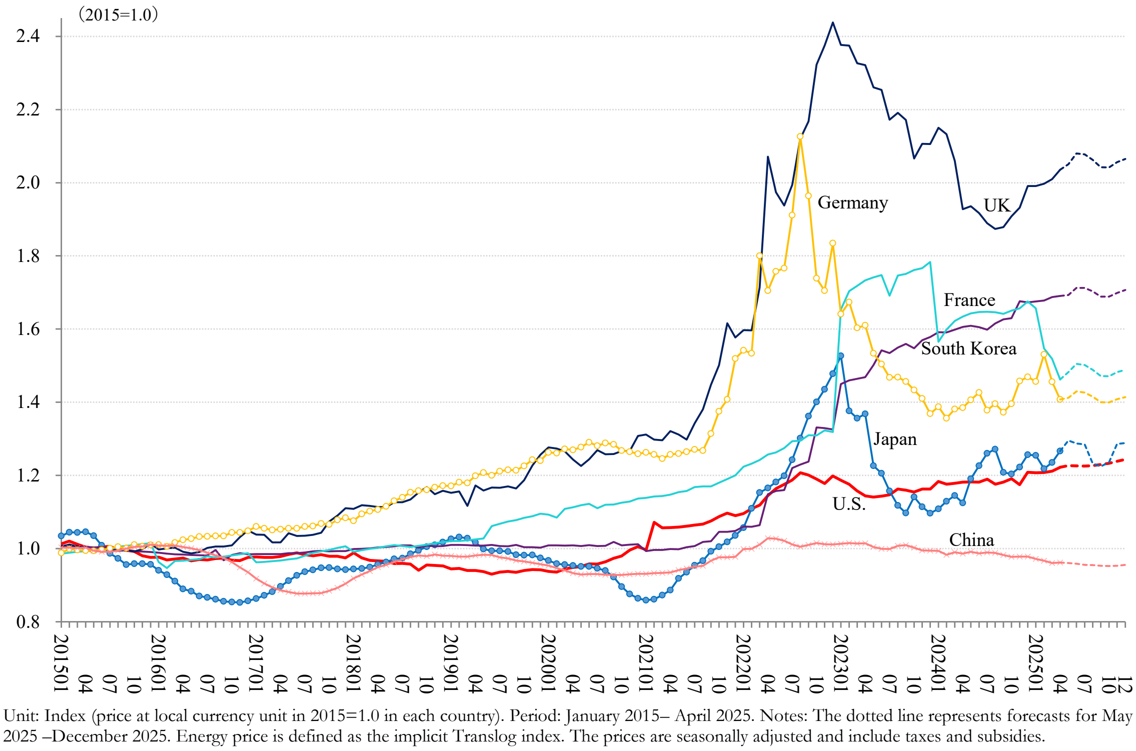
2 Energy Prices

2.1 Quality-adjusted Energy Prices for Final Use



Unit: Index (average price at local currency unit in 2015=1.0 in each country). Period: January 2015– April 2025. Notes: The dotted line represents forecasts for May 2025– December 2025. Quality-adjusted energy price is defined as the implicit Translog index. The prices are seasonally adjusted and include taxes and subsidies.

2.2 Electricity price

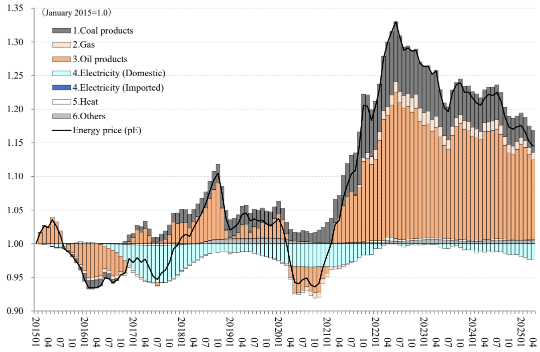


Unit: Index (price at local currency unit in 2015=1.0 in each country). Period: January 2015– April 2025. Notes: The dotted line represents forecasts for May 2025 –December 2025. Energy price is defined as the implicit Translog index. The prices are seasonally adjusted and include taxes and subsidies.

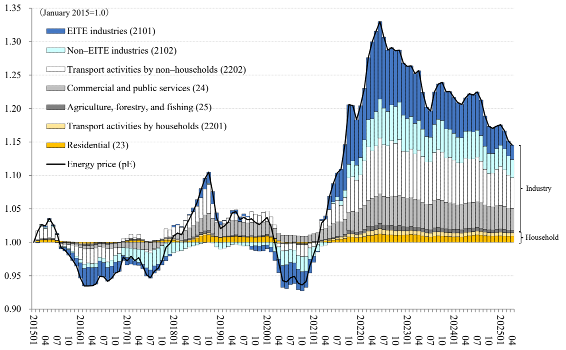
2.3 Sources of Energy Price Changes

・Asia (China, Japan, and South Korea) and the U.S.

(China)

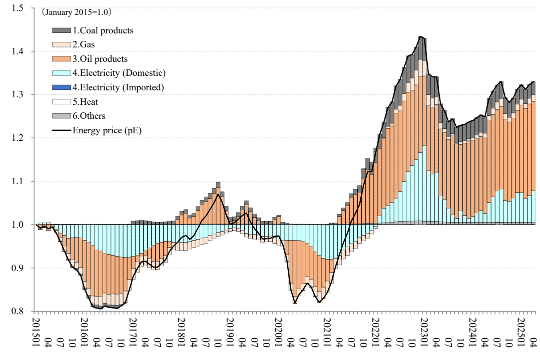


(by products)

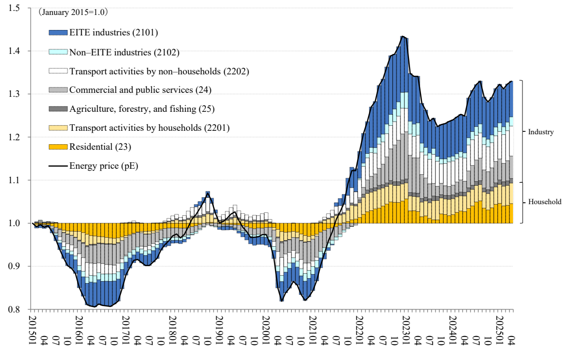


(by sectors)

(Japan)

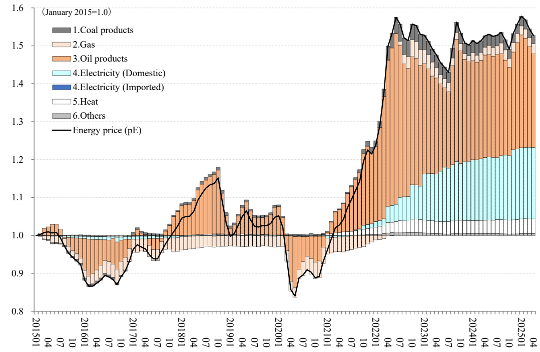


(by products)

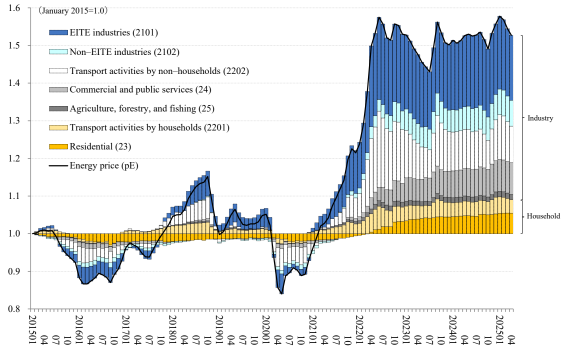


(by sectors)

(South Korea)

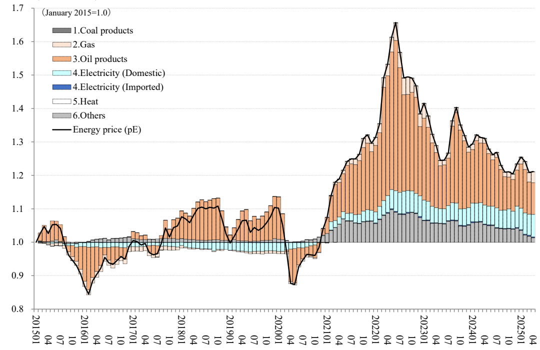


(by products)

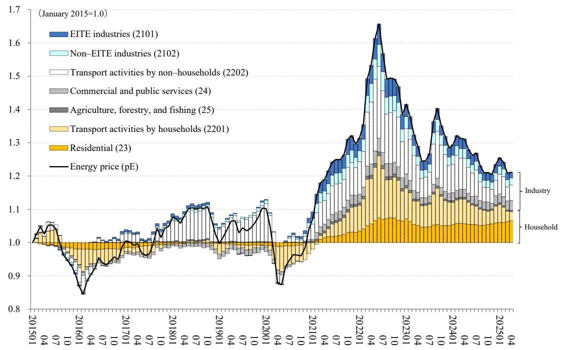


(by sectors)

(the U.S.)



(by products)

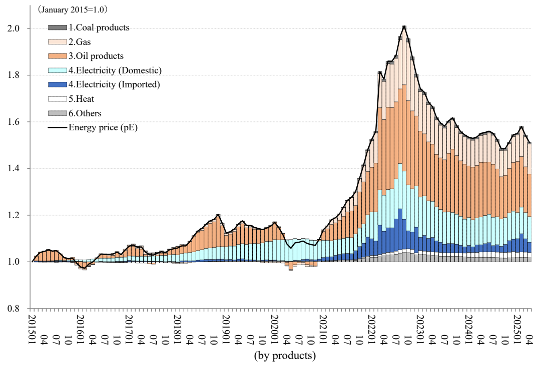


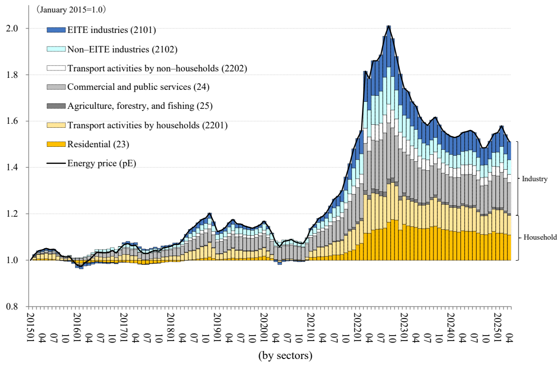
(by sectors)

Unit: Index (price at local currency unit in January 2015=1.0 in each country). Period: January 2015– April 2025. Note: The prices are seasonally adjusted and include taxes and subsidies.

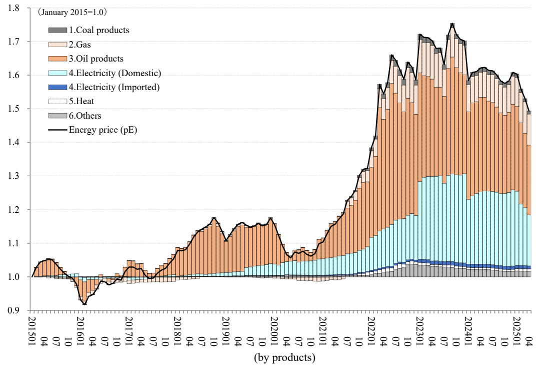
・EU (Germany, France) and the UK

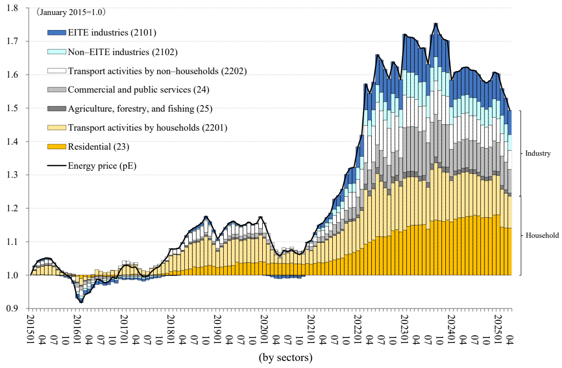
(Germany)



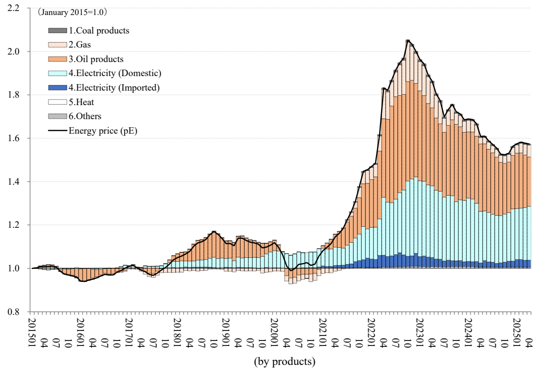


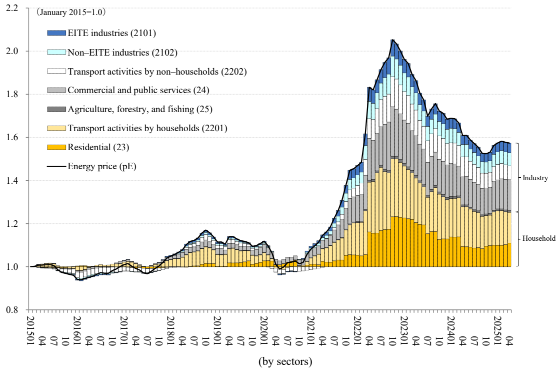
(France)





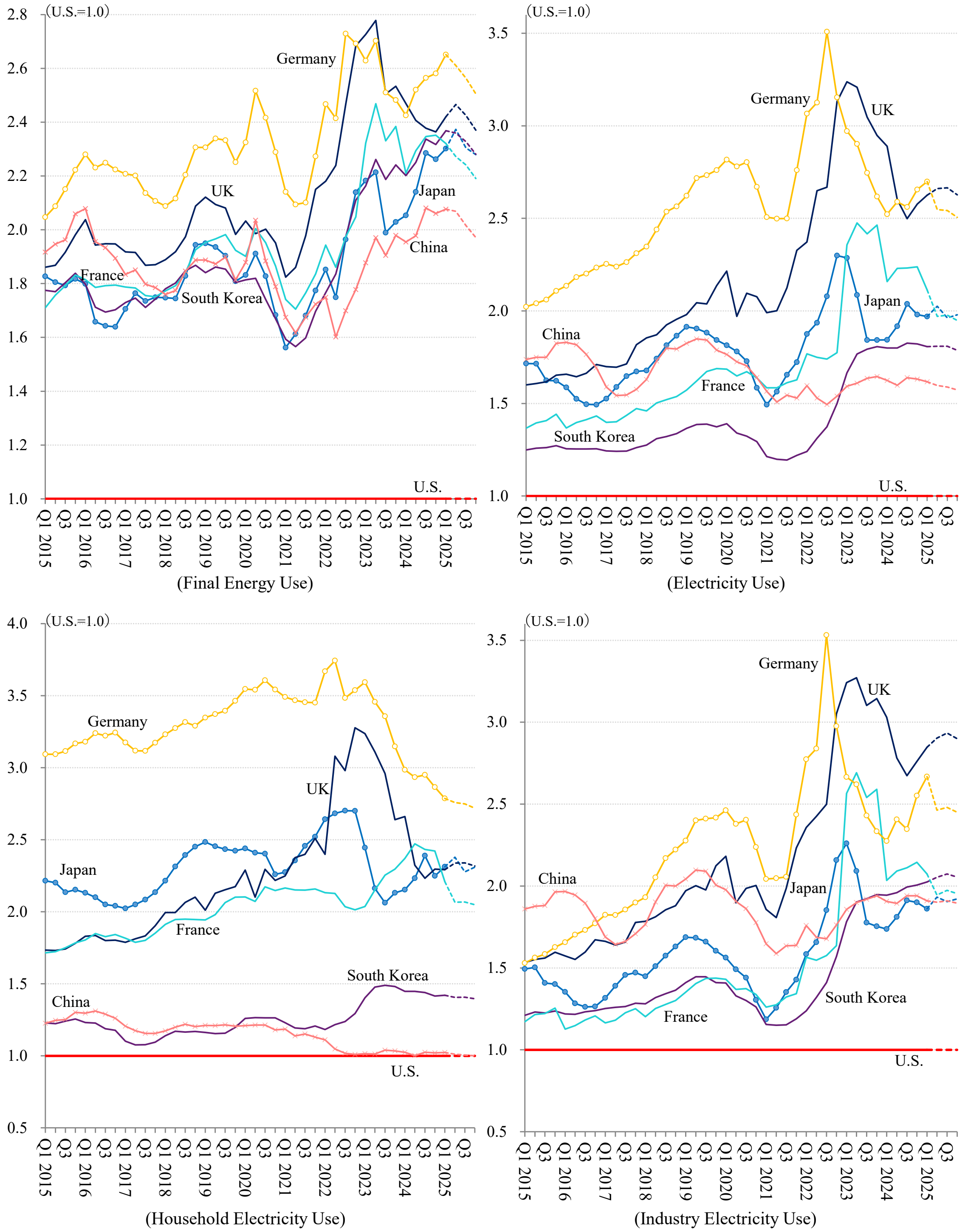
(the UK)





Unit: Index (price at local currency unit in January 2015=1.0 in each country). Period: January 2015– April 2025. Note: The prices are seasonally adjusted and include taxes and subsidies.

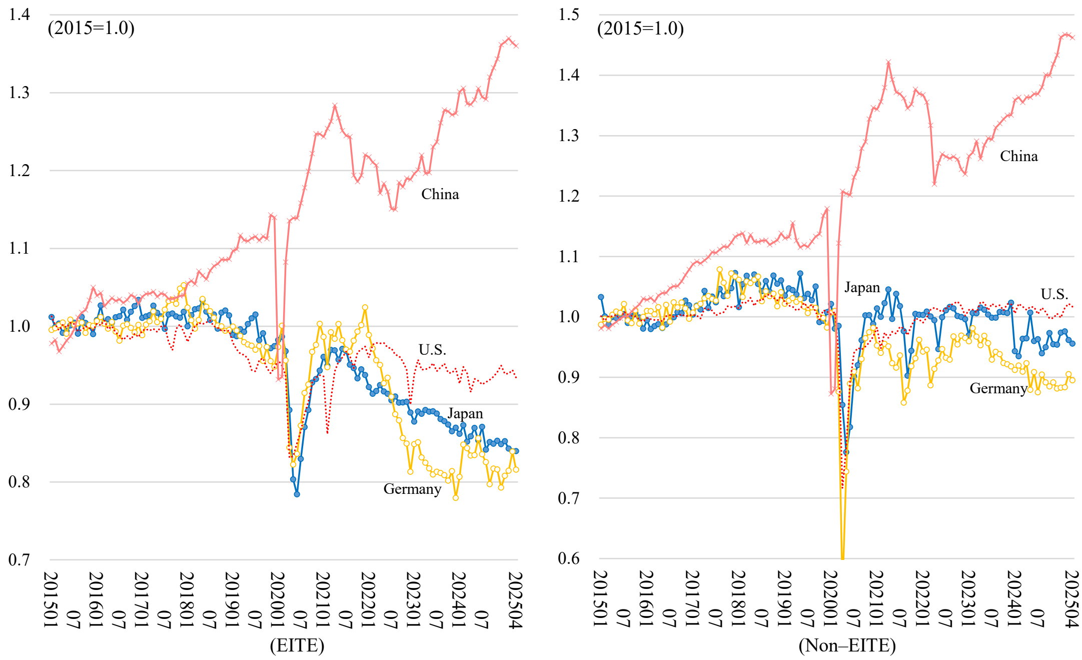
3 Real PLI



Unit: Index (the U.S. REP in each period=1.0). Period: Q1 2015–Q1 2025. Notes: The dotted line represents forecasts for Q2 2025–Q4 2025. The prices are seasonally adjusted and include taxes and subsidies.

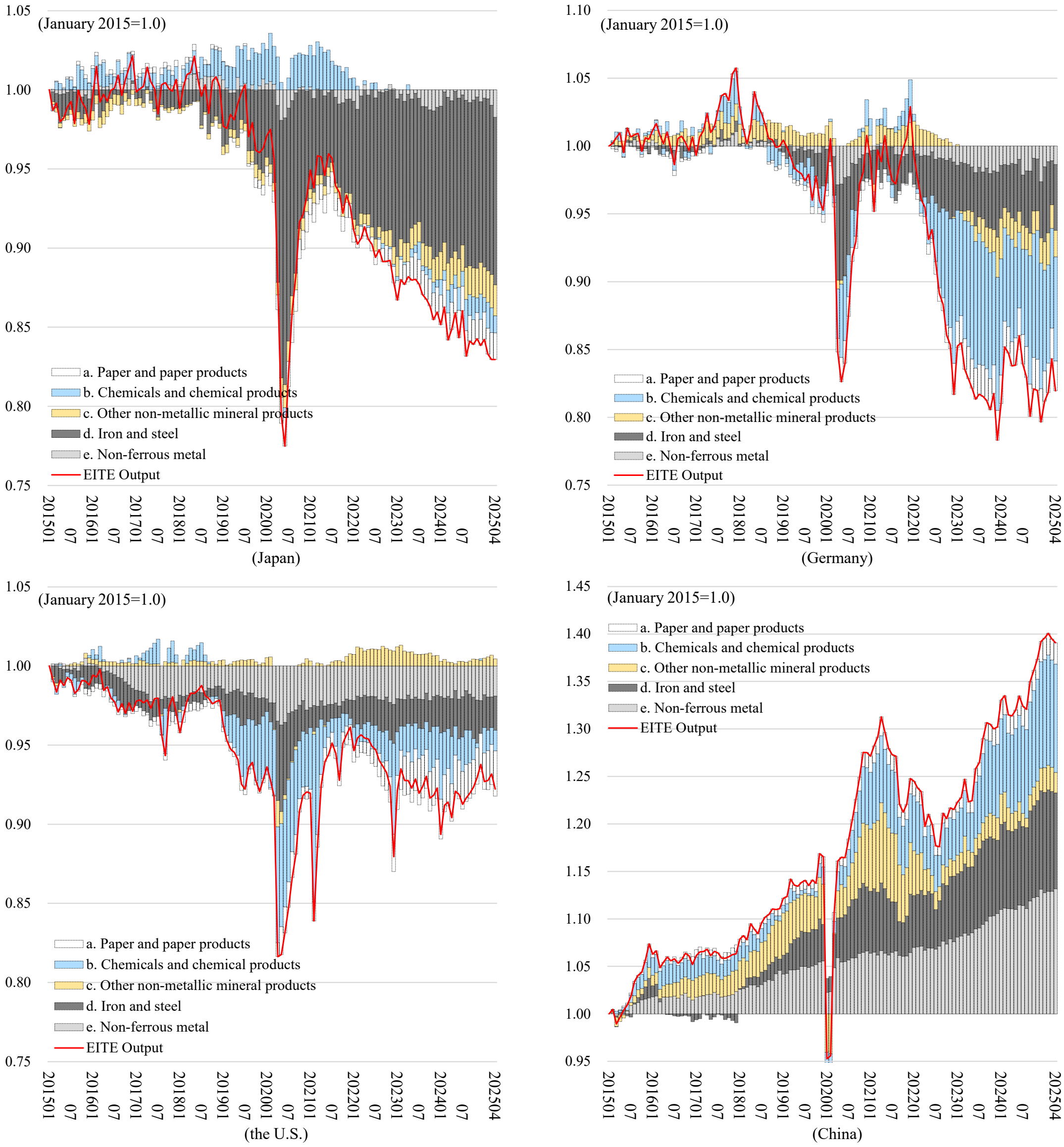
4 EITE Output Index

4.1 EITE and Non–EITE Outputs



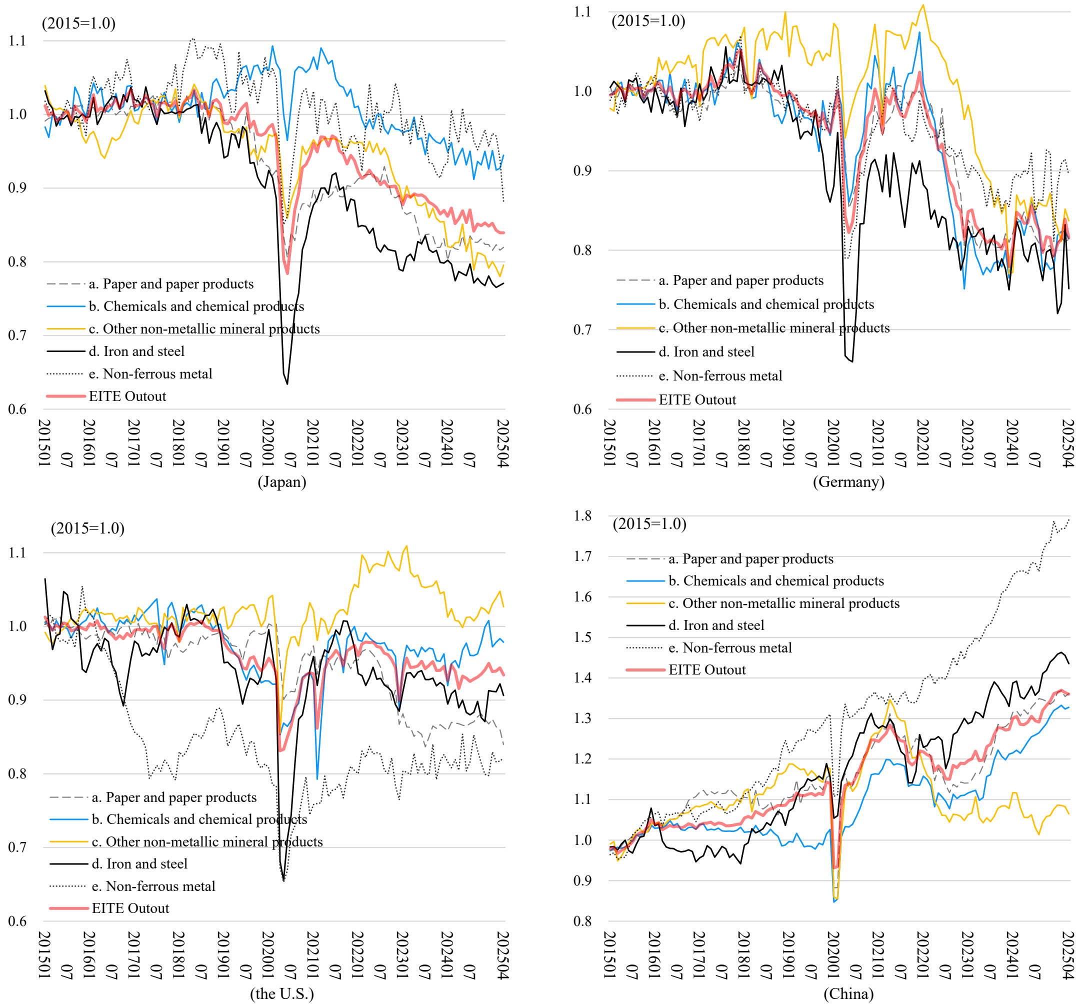
Unit: Index (output in January 2015=1.0). Period: January 2015– April 2025. Sources: our computation is based on (Japan) Cabinet Office, Economic and Social Research Institute (ESRI) *Japanese National Accounts (JSNA)*, Ministry of Economy, Trade and Industry (METI) *Indices of Industrial Production*, *Current Production Statistics*, Bank of Japan (BoJ) *Corporate Goods Price Index (CGPI)*, and National Federation of Ready-Mixed Concrete Industry Associations *National ready-mixed concrete shipments*. (Germany) Statistisches Bundesamt (Destatis) *German National Accounts*, *Cost Structure Survey in Manufacturing, Mining and Quarrying*, *Indices of Production in Manufacturing*, *Index of Import Prices*, and *Foreign Trade*. (The U.S.) Bureau of Economic Analysis (BEA) *The National Income and Product Accounts (NIPAs)*, Federal Reserve Board (FRB) *Industrial Production and Capacity Utilization*, and Bureau of Labor Statistics (BLS) *Producer Price Indexes*. (China) National Bureau of Statistics of China (NSB) *China's System of National Accounts (CSNA)*, *Producer Price Index*, *Value-added Industrial Output*, and *Main Indicators of Industrial Enterprises*. Notes: EITE manufacturing are defined as Paper and paper products, Chemicals and chemical products (excluding pharmaceuticals), Other non-metallic mineral products, Iron and steel, and Non-ferrous metal. Non–EITE manufacturing are all other manufacturing industries. Indices.

4.2 Industry Decomposition of EITE Output Index



Unit: Index (output in January 2015=1.0). Period: January 2015– April 2025. Source: see section 4.1. Note: The industry contribution is based on the Translog index using the previous year's output value share.

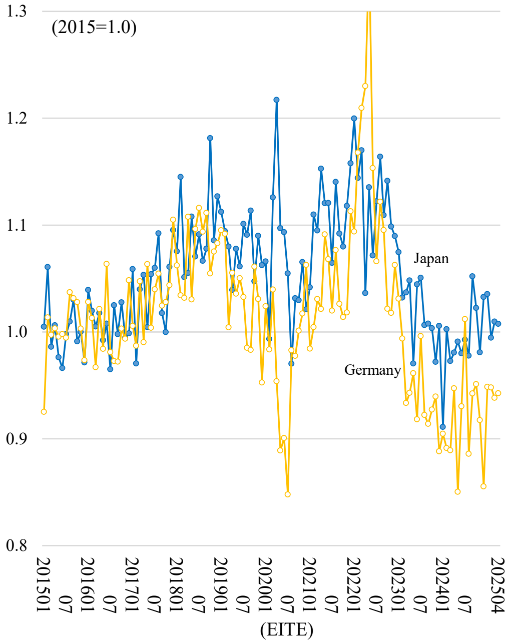
4.3 EITE Output Indices by Industry

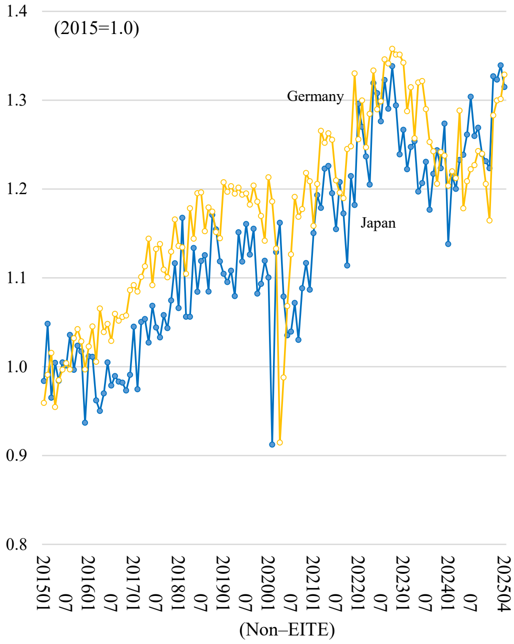


Unit: Index (output in 2015=1.0). Period: January 2015– April 2025. Source: see section 4.1.

5 EITE Import Index

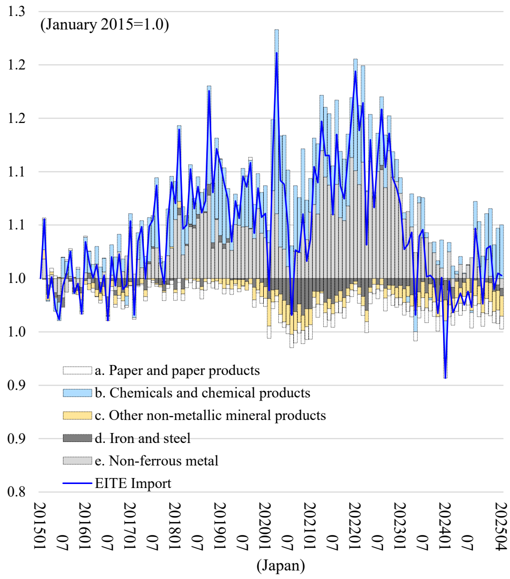
5.1 EITE Import

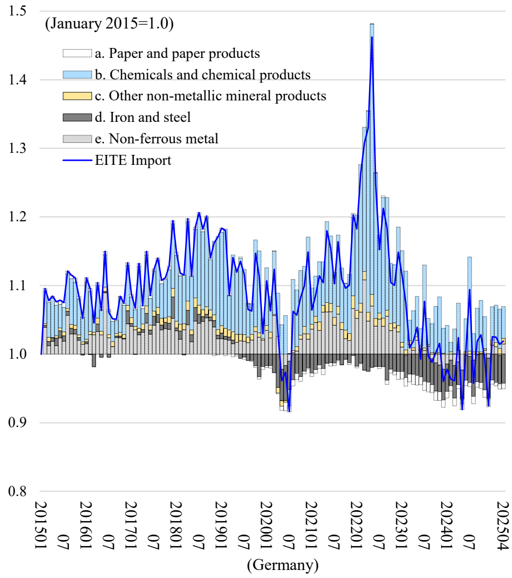




Unit: Index (import in January 2015=1.0). Period: January 2015– April 2025. Note: Import Indices is based on the Translog index using the previous year's import value share.

5.2 Industry Decomposition of EITE Import Index

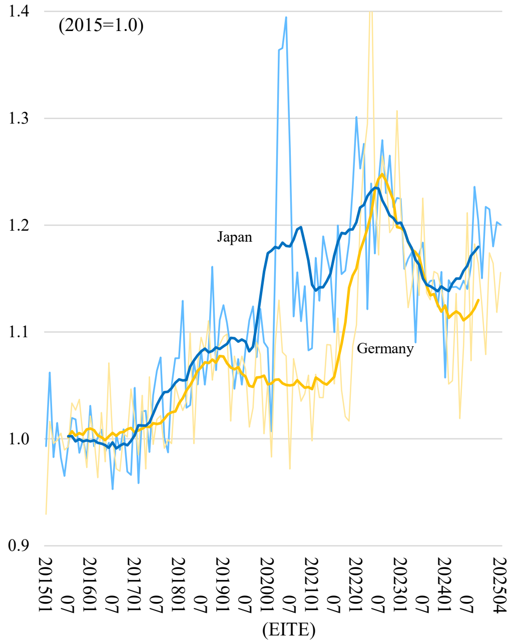


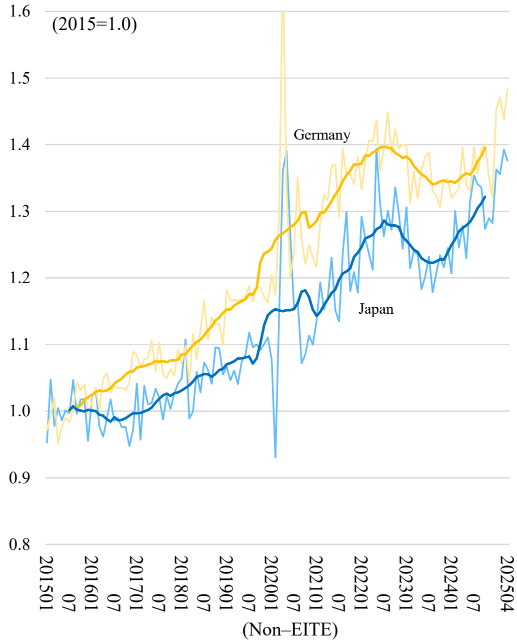


Unit: Index (import in January 2015=1.0). Period: January 2015– April 2025. Note: Import Indices is based on the Translog index using the previous year's import value share.

6 EITE Import–Output Ratio

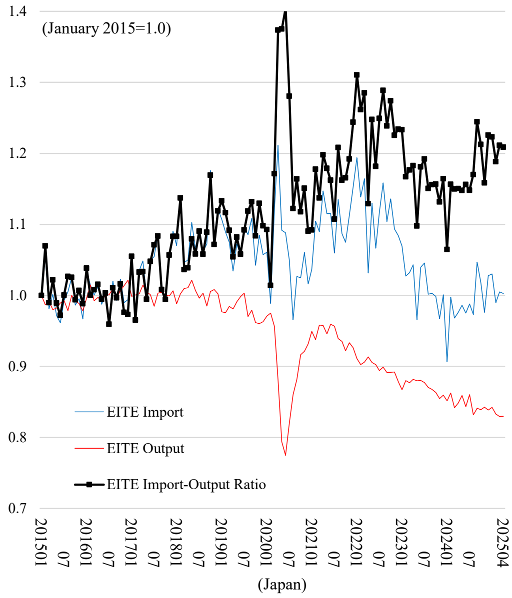
6.1 EITE Import-Output Ratio

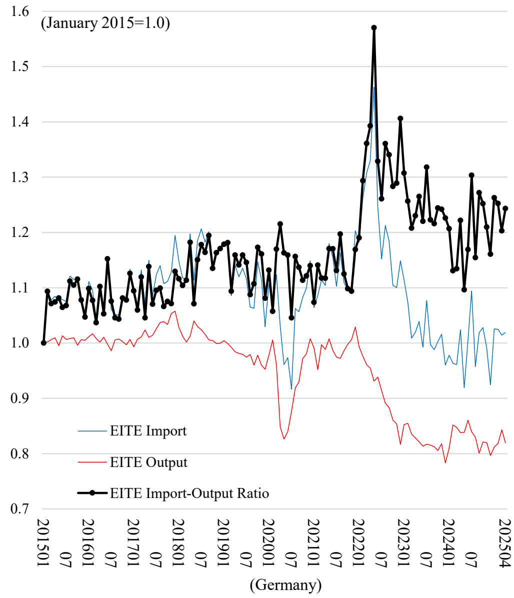




Unit: Index (import and output in January 2015=1.0). Period: January 2015– April 2025.

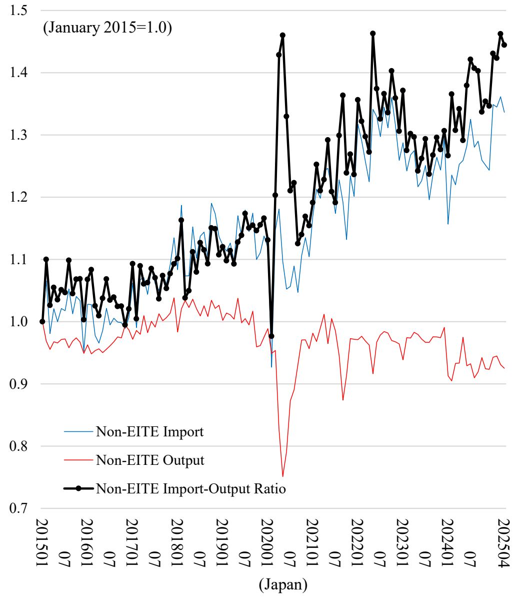
6.2 EITE Import, Output, and Import-Output Ratio

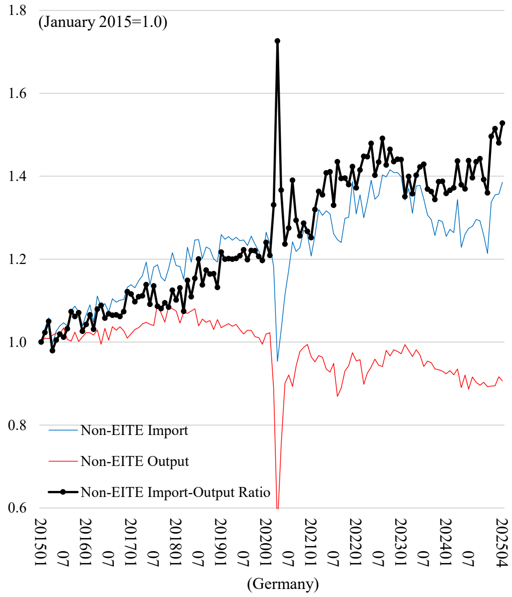




Unit: Index (import and output in January 2015=1.0). Period: January 2015– April 2025.

6.3 Non-EITE Import, Output, and Import-Output Ratio





Unit: Index (import and output in January 2015=1.0). Period: January 2015– April 2025.