



Energy Cost Monitoring (ECM)

Nomura Lab at Keio Economic Observatory (KEO), Keio University, Tokyo

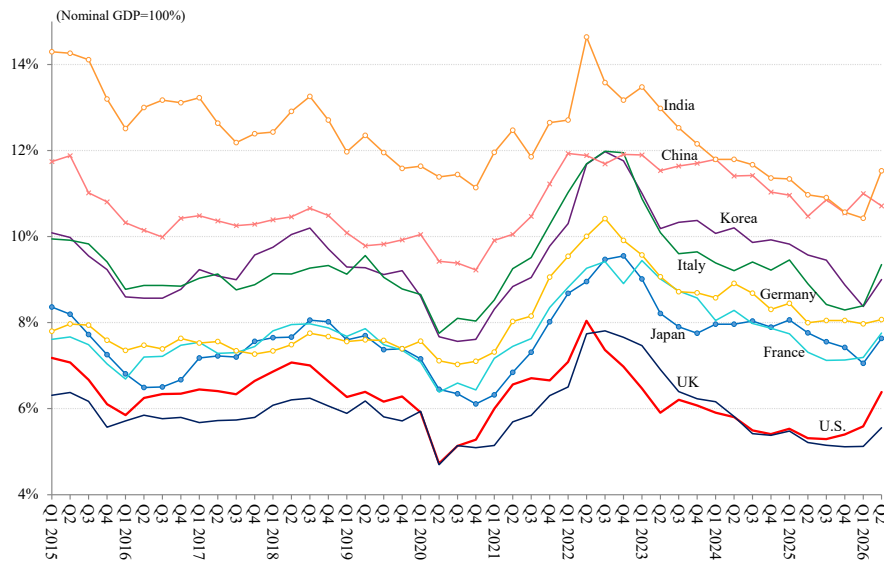
ECM202609¹

October 2, 2026

Koji Nomura and Sho Inaba

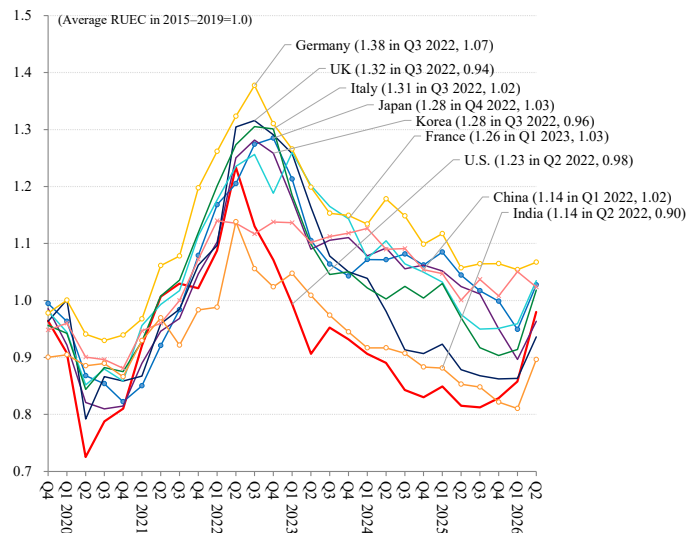
1 RUEC (Real Unit Energy Cost)

1.1 RUEC Levels



Unit: Share (GDP at current market prices in each period=100% in each country). Period: Q1 2015–Q2 2026. Notes: The prices are seasonally adjusted and include taxes and subsidies. The volumes are seasonally adjusted.

1.2 Post-Pandemic RUEC Indices

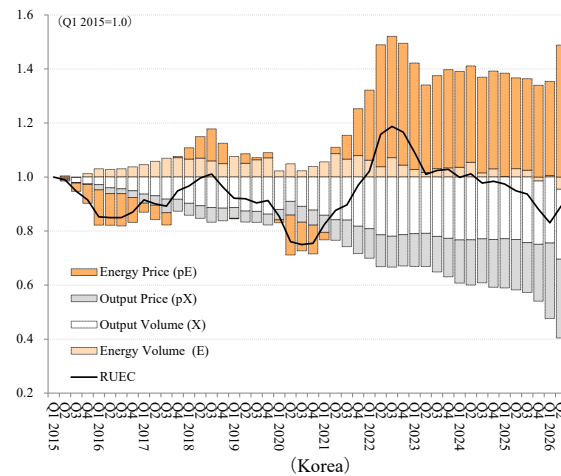
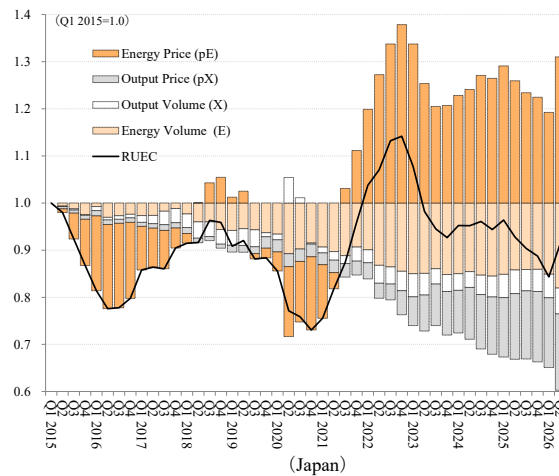
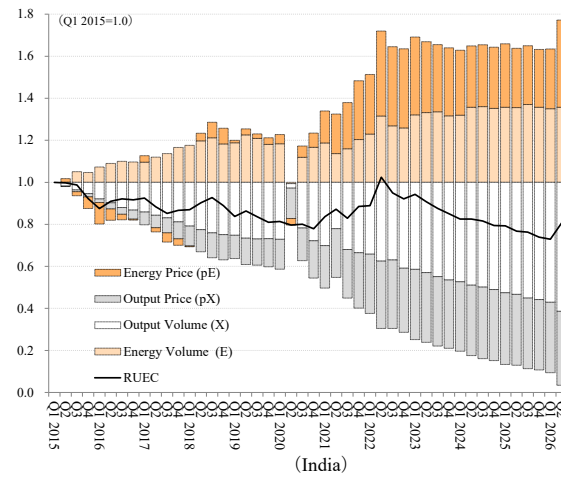
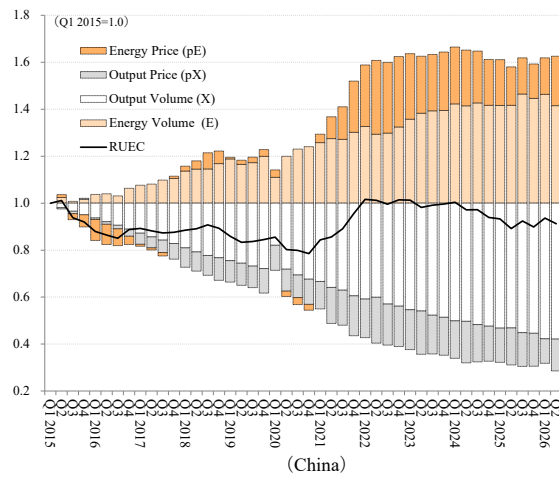


Unit: Index (average RUEC in 2015–2019=1.0 in each country). Period: Q4 2019–Q2 2026. Notes: The counts after the country name indicate the peaks in RUEC surges and the recovered level as of Q2 2026 relative to the pre-pandemic level. The prices are seasonally adjusted and include taxes and subsidies. The volumes are seasonally adjusted.

¹ECM are based on purchaser prices that reflect taxes and subsidies. However, price conditions by type of consumer may not be fully captured, including exemptions and reductions granted to energy-intensive industries during periods of sharp price increases. Such differences are verified and adjusted in later years through reconciliation with national accounts, which involves a lag of several years.

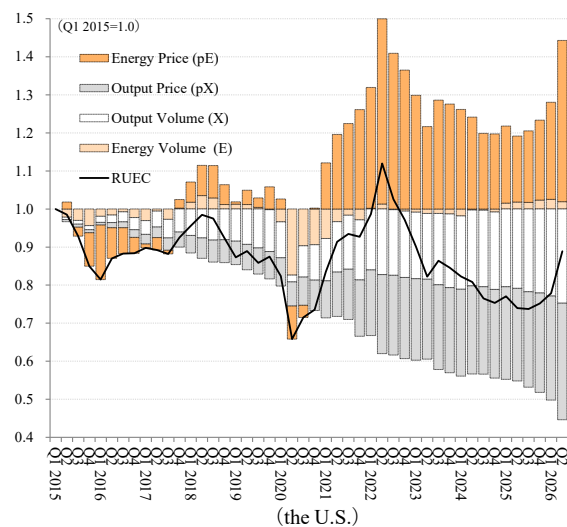
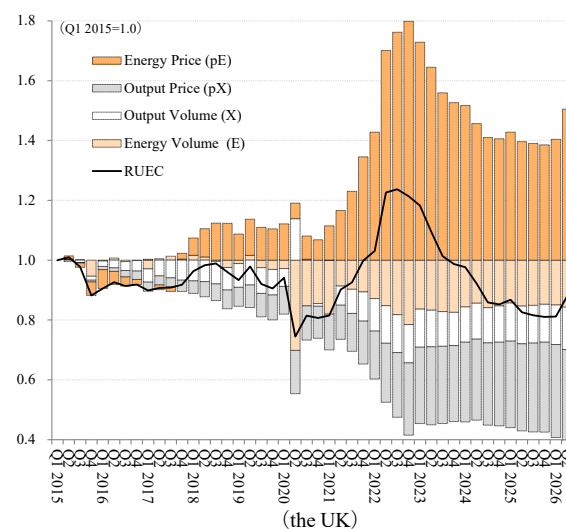
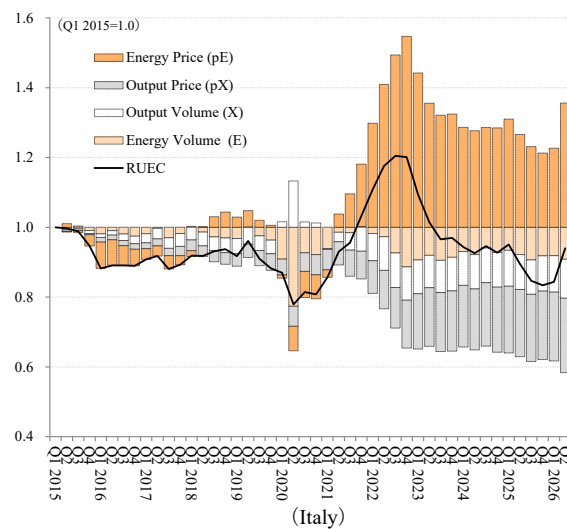
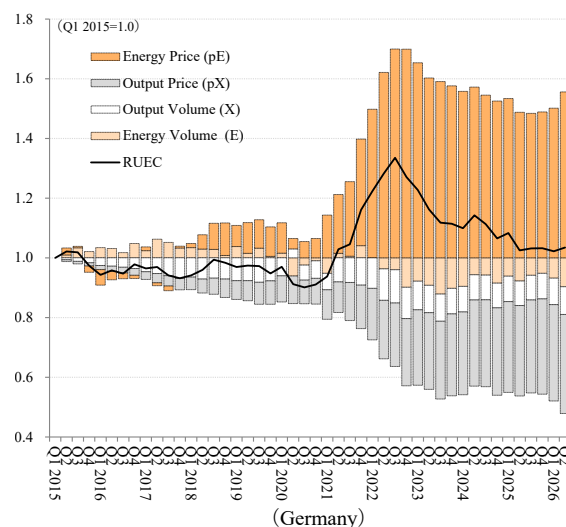
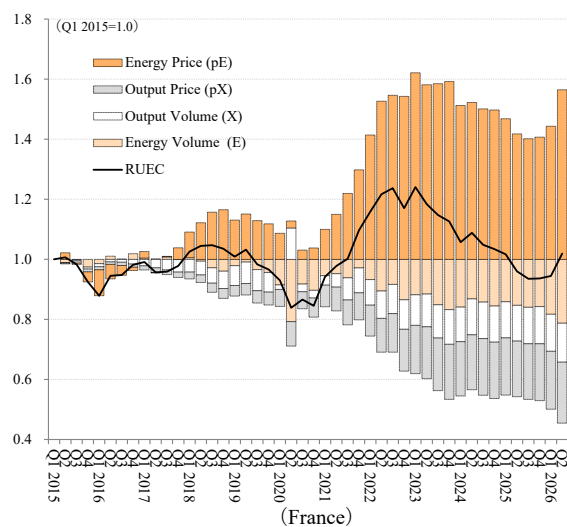
1.3 RUEC Decomposition

· Asia (China, India, Japan, and Korea)



Unit: Index (RUEC in Q1 2015 = 1.0). Period: Q1 2015–Q2 2026.

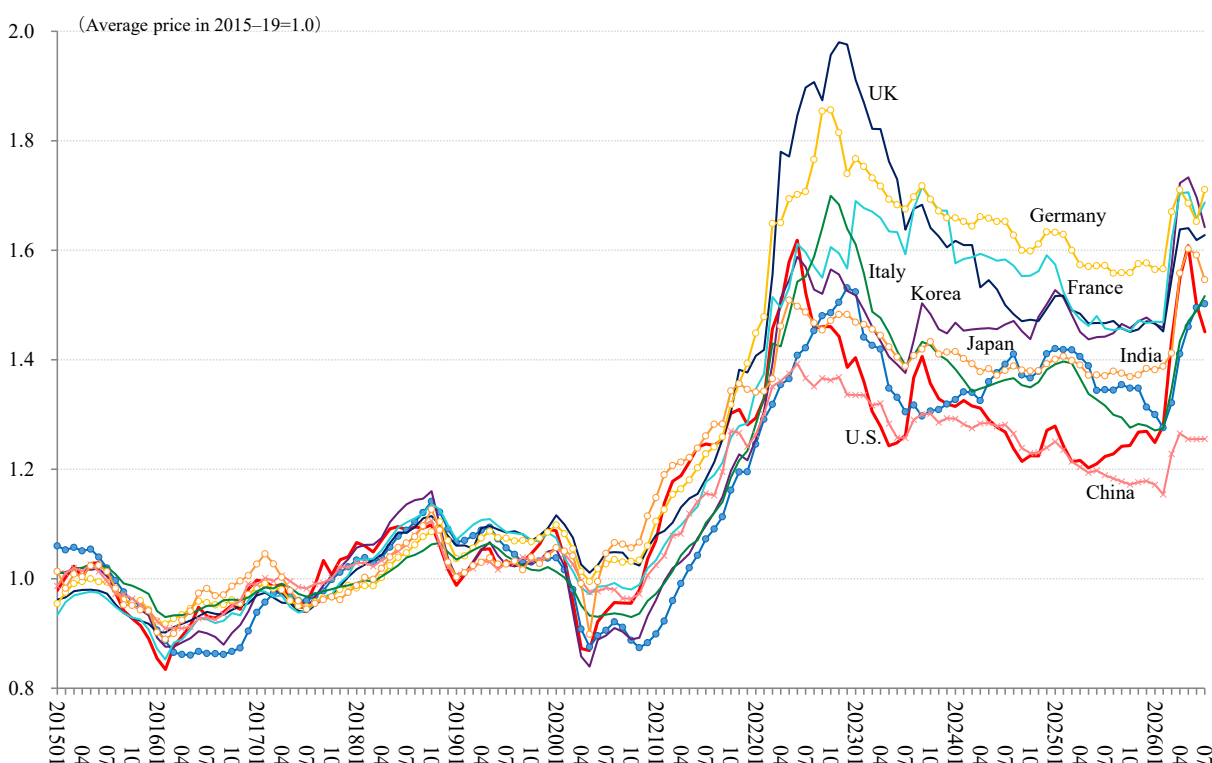
· EU (France, Germany, and Italy), the UK, and the U.S.



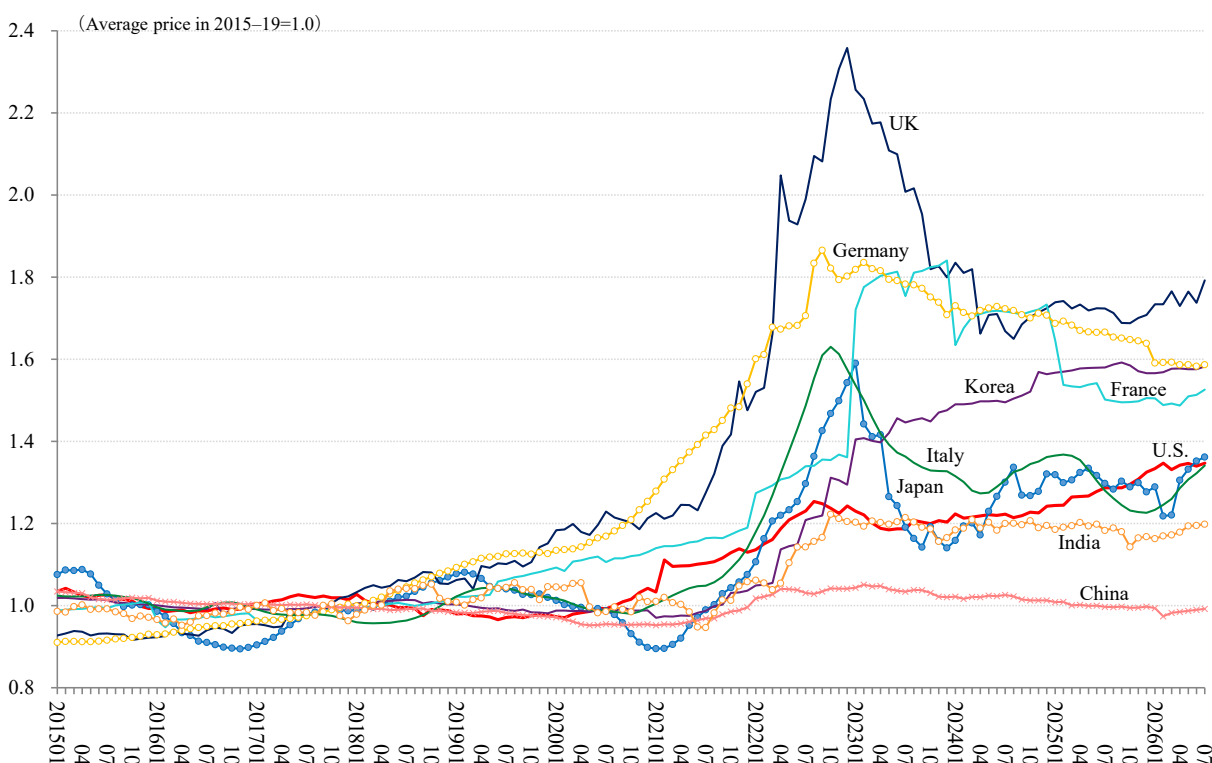
Unit: Index (RUEC in Q1 2015 = 1.0). Period: Q1 2015–Q2 2026.

2 Energy Prices

2.1 Quality-adjusted Energy Prices for Final Use



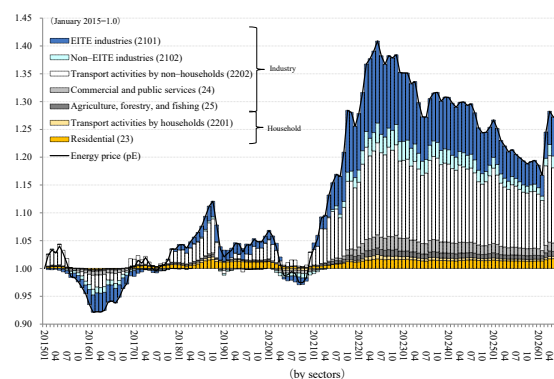
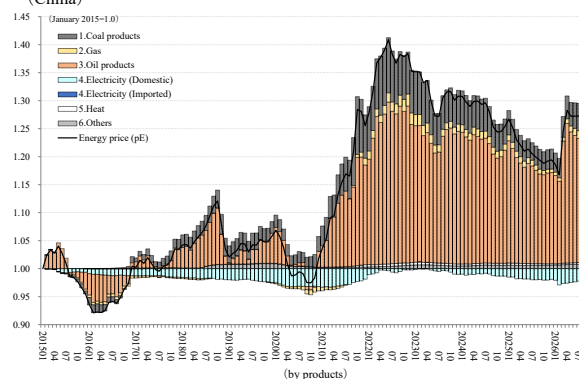
2.2 Electricity price



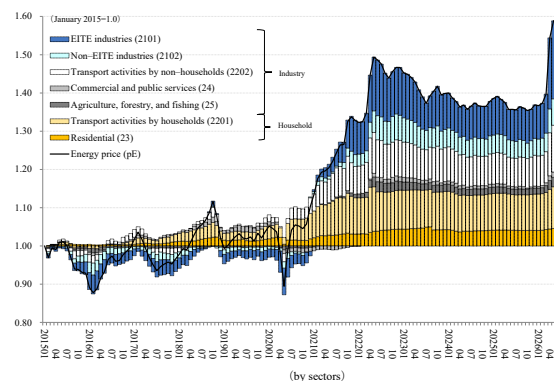
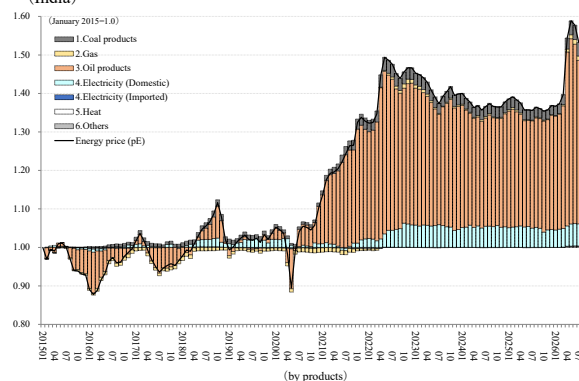
2.3 Sources of Energy Price Changes

· Asia (China, India, Japan, and Korea)

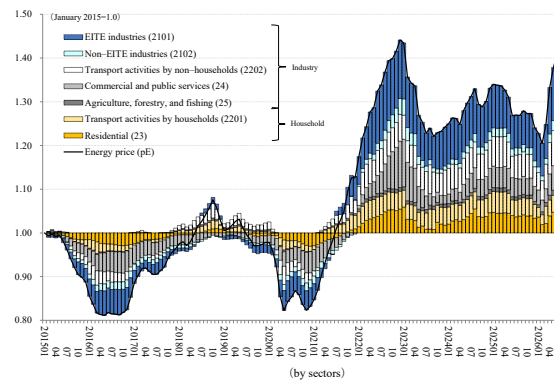
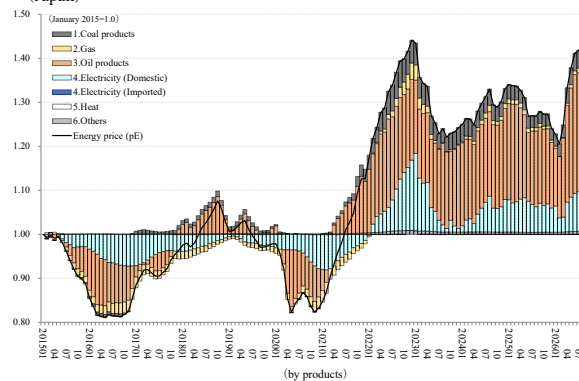
(China)



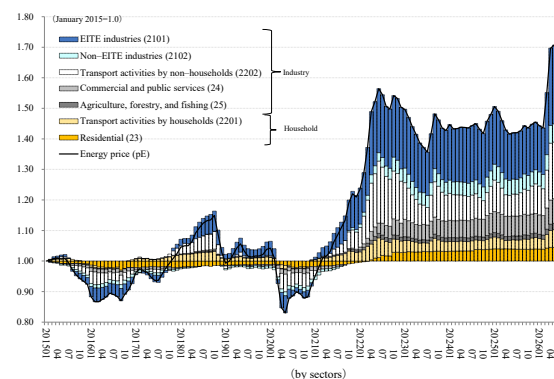
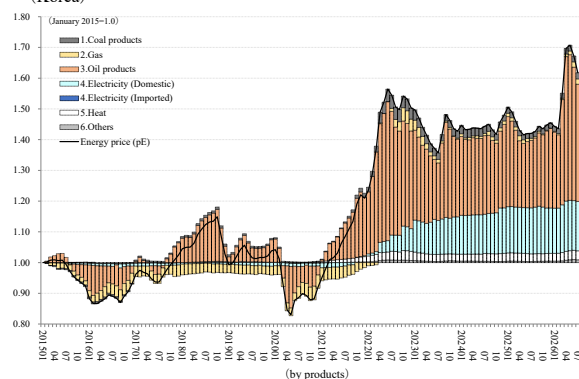
(India)



(Japan)



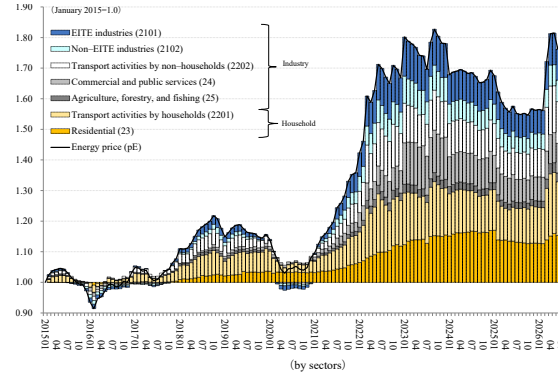
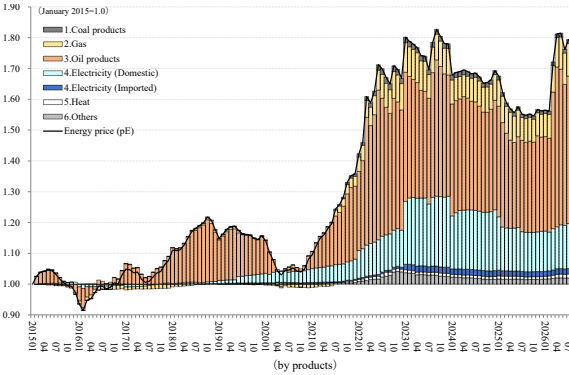
(Korea)



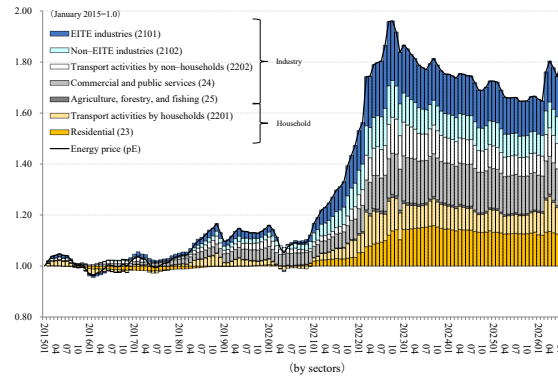
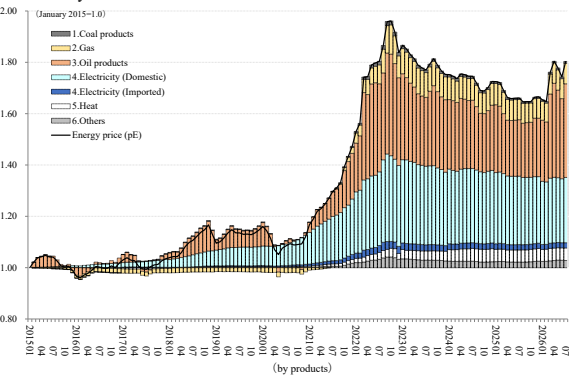
Unit: Index (price at local currency unit in January 2015=1.0 in each country). Period: January 2015–July 2026. Note: The prices are seasonally adjusted and include taxes and subsidies.

· EU (France, Germany, and Italy), the UK

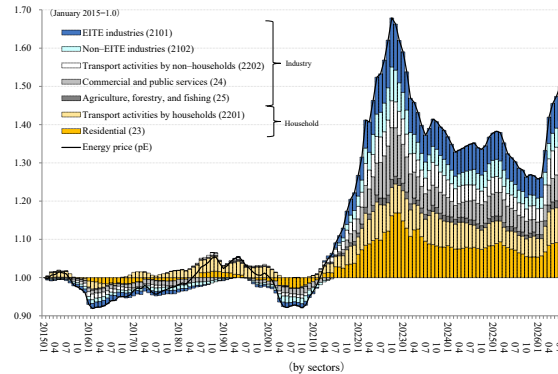
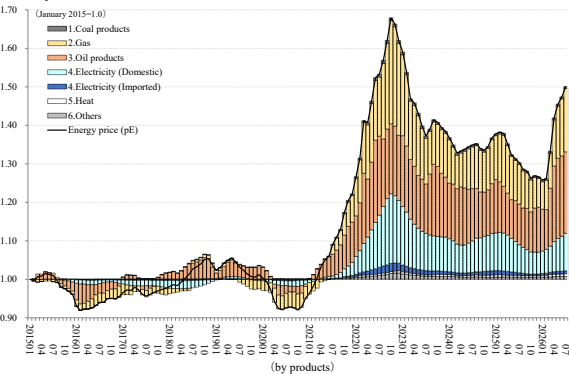
(France)



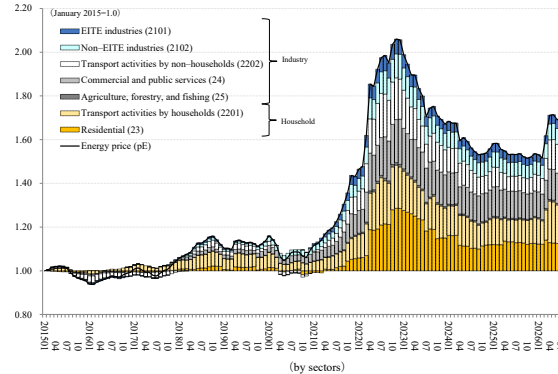
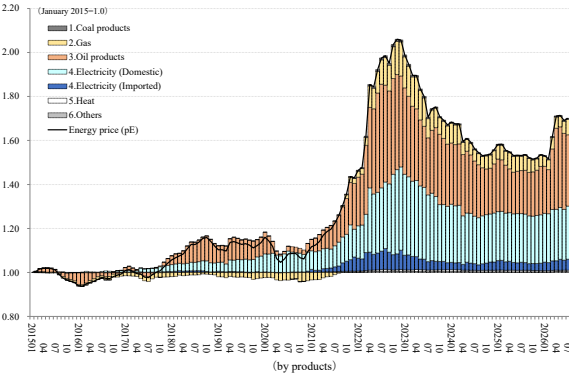
(Germany)



(Italy)

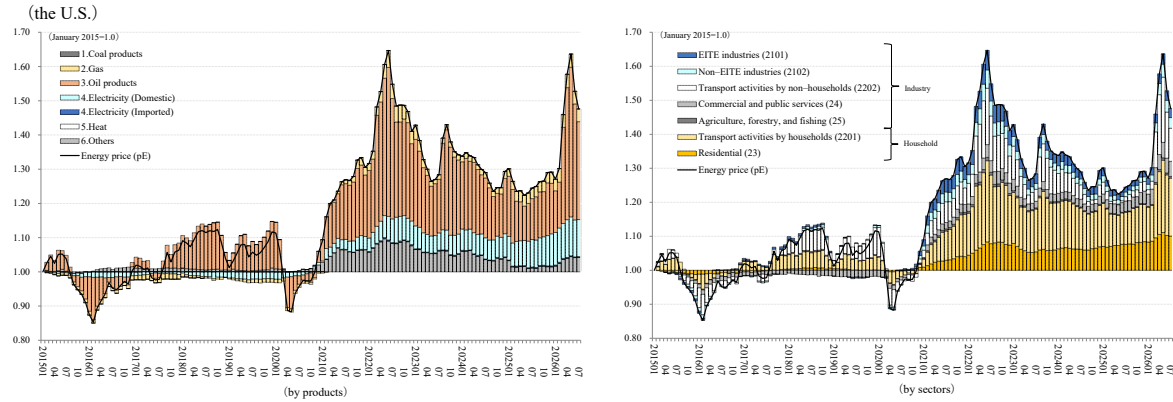


(the UK)



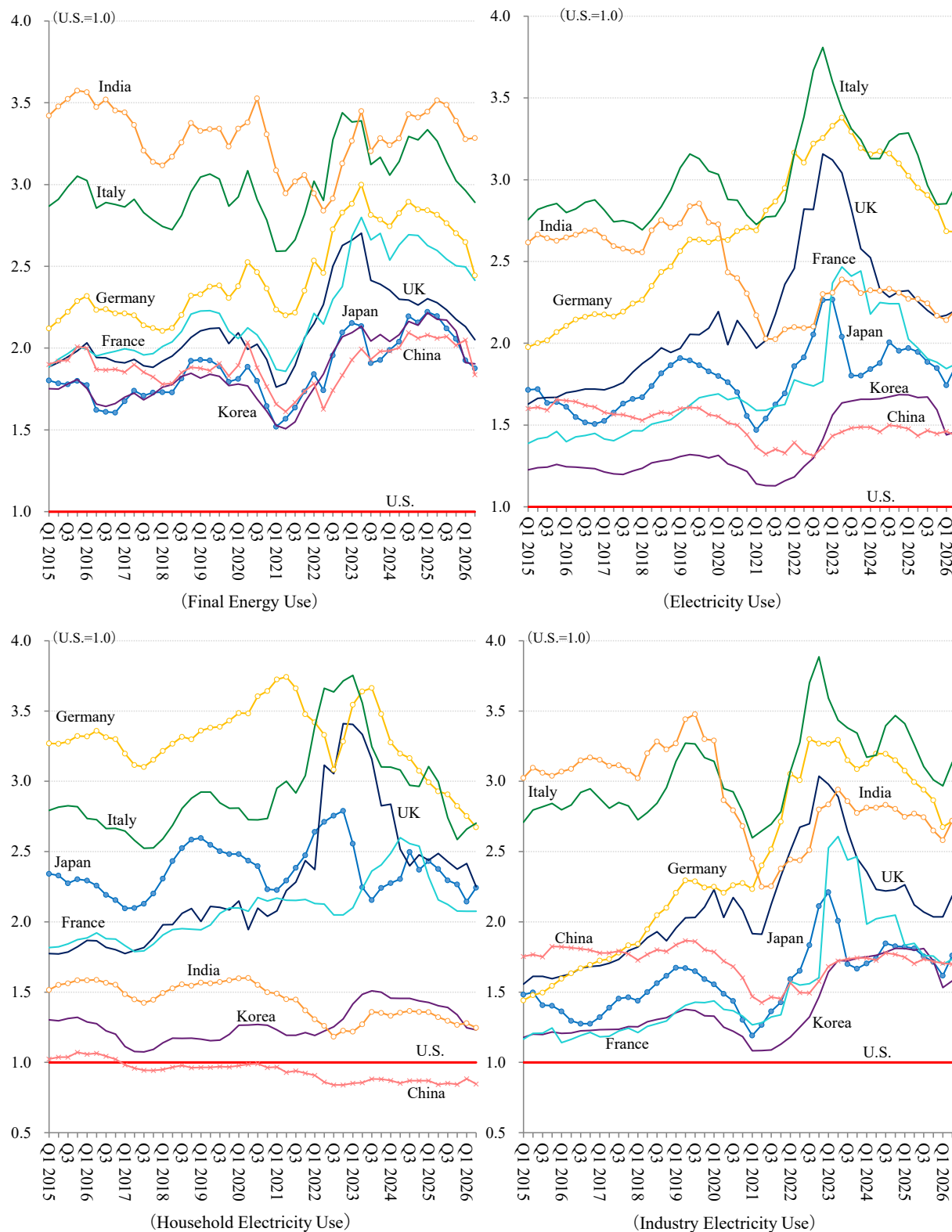
Unit: Index (price at local currency unit in January 2015=1.0 in each country). Period: January 2015–July 2026. Note: The prices are seasonally adjusted and include taxes and subsidies.

· the U.S.

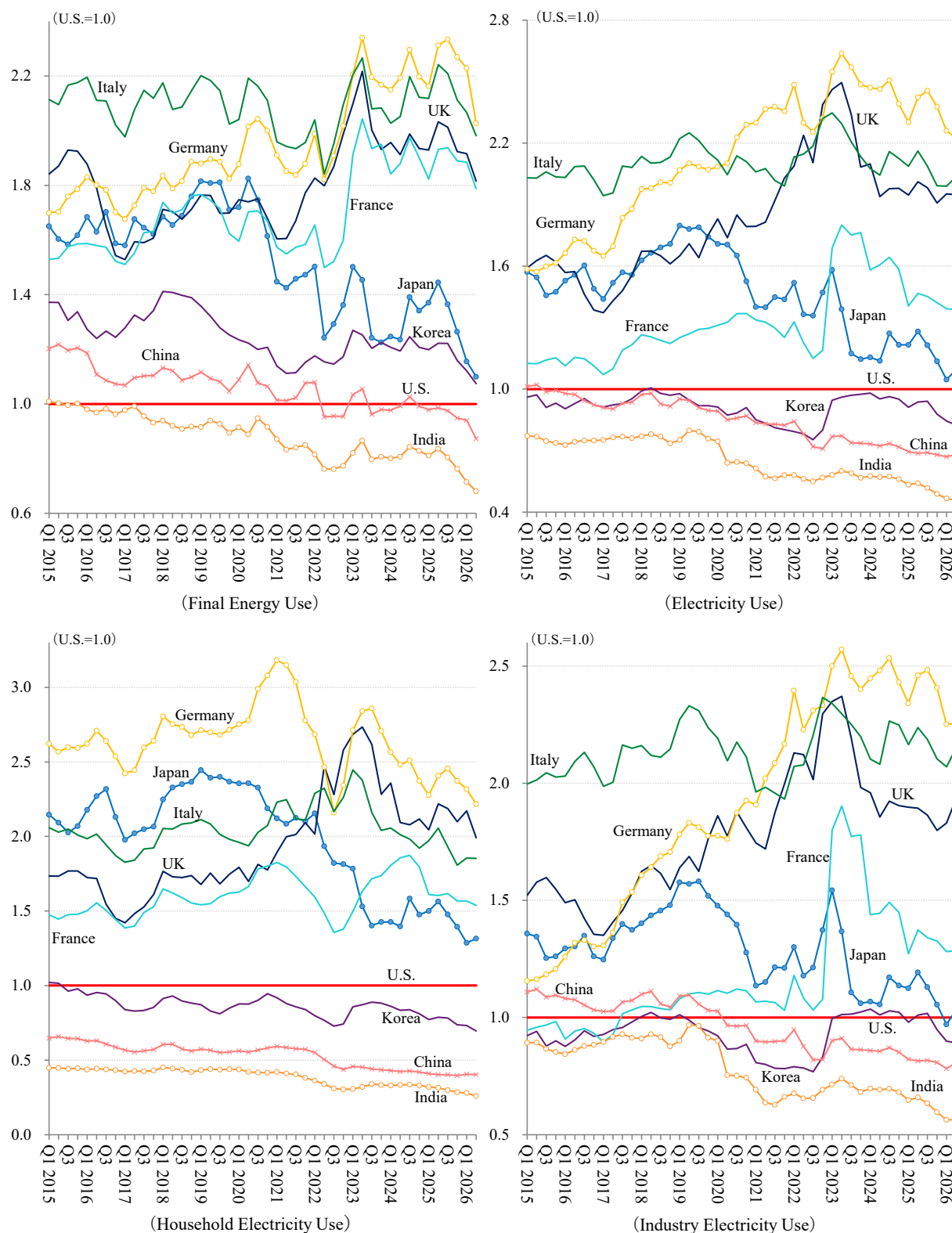


Unit: Index (price at local currency unit in January 2015=1.0 in each country). Period: January 2015–July 2026. Note: The prices are seasonally adjusted and include taxes and subsidies.

3 Real PLI



4 Nominal PLI



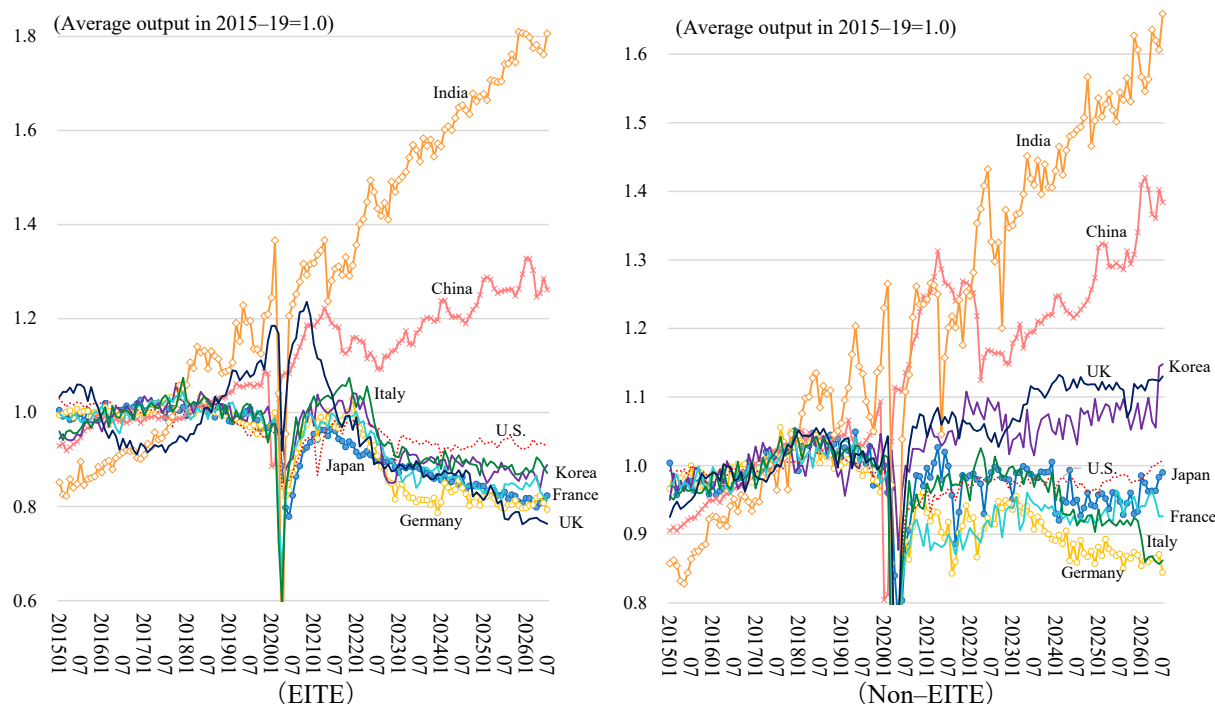
5 Nominal/Real PLI Matrix

(Nominal PLI)											(Real PLI)										
	a.Q2 2026 b.2015–19 c.ln(a/b)	Comparison country										a.Q2 2026 b.2015–19 c.ln(a/b)	Comparison country								
		CHN	IND	JPN	KOR	FRA	DEU	ITA	GBR	USA			CHN	IND	JPN	KOR	FRA	DEU	ITA	GBR	USA
Reference country	China (CHN)	1.00	0.78	1.26	1.23	2.05	2.32	2.27	2.08	1.15	China (CHN)	1.00	1.79	1.02	1.04	1.31	1.33	1.57	1.12	0.54	
		1.00	0.85	1.50	1.18	1.46	1.60	1.89	1.54	0.89		1.00	1.79	0.94	0.93	1.09	1.19	1.55	1.05	0.53	
		(0%)	(-9%)	(-17%)	(4%)	(34%)	(37%)	(18%)	(30%)	(25%)		(0%)	(0%)	(8%)	(10%)	(19%)	(11%)	(2%)	(6%)	(2%)	
	India (IND)	1.28	1.00	1.61	1.58	2.62	2.98	2.91	2.66	1.47	India (IND)	0.56	1.00	0.57	0.58	0.73	0.74	0.88	0.62	0.30	
		1.17	1.00	1.76	1.39	1.71	1.88	2.22	1.80	1.05		0.56	1.00	0.53	0.52	0.61	0.66	0.86	0.59	0.30	
		(9%)	(0%)	(-8%)	(13%)	(43%)	(46%)	(27%)	(39%)	(34%)		(0%)	(0%)	(8%)	(10%)	(19%)	(11%)	(2%)	(6%)	(2%)	
	Japan (JPN)	0.79	0.62	1.00	0.98	1.63	1.84	1.80	1.65	0.91	Japan (JPN)	0.98	1.75	1.00	1.01	1.29	1.30	1.54	1.09	0.53	
		0.67	0.57	1.00	0.79	0.97	1.07	1.26	1.03	0.60		1.06	1.91	1.00	0.99	1.15	1.26	1.65	1.12	0.57	
		(17%)	(8%)	(0%)	(21%)	(51%)	(54%)	(35%)	(47%)	(42%)		(-8%)	(-9%)	(0%)	(2%)	(11%)	(3%)	(-7%)	(-2%)	(-6%)	
	Korea (KOR)	0.81	0.63	1.02	1.00	1.66	1.89	1.84	1.69	0.93	Korea (KOR)	0.97	1.73	0.99	1.00	1.27	1.28	1.52	1.08	0.53	
		0.85	0.72	1.27	1.00	1.23	1.36	1.60	1.30	0.76		1.07	1.92	1.01	1.00	1.16	1.27	1.66	1.13	0.57	
		(-4%)	(-13%)	(-21%)	(0%)	(30%)	(33%)	(14%)	(26%)	(21%)		(-10%)	(-11%)	(-2%)	(0%)	(9%)	(1%)	(-9%)	(-4%)	(-8%)	
	France (FRA)	0.49	0.38	0.62	0.60	1.00	1.13	1.11	1.02	0.56	France (FRA)	0.76	1.36	0.78	0.79	1.00	1.01	1.20	0.85	0.41	
		0.69	0.59	1.03	0.81	1.00	1.10	1.30	1.06	0.62		0.92	1.66	0.87	0.86	1.00	1.10	1.43	0.97	0.49	
		(-35%)	(-44%)	(-52%)	(-30%)	(0%)	(3%)	(-16%)	(-4%)	(-10%)		(-19%)	(-20%)	(-11%)	(-9%)	(0%)	(-8%)	(-18%)	(-13%)	(-17%)	
	Germany (DEU)	0.43	0.34	0.54	0.53	0.88	1.00	0.98	0.90	0.49	Germany (DEU)	0.75	1.34	0.77	0.78	0.99	1.00	1.18	0.84	0.41	
		0.63	0.53	0.93	0.74	0.91	1.00	1.18	0.96	0.56		0.84	1.51	0.79	0.79	0.91	1.00	1.30	0.88	0.45	
		(-37%)	(-46%)	(-54%)	(-33%)	(-3%)	(0%)	(-19%)	(-7%)	(-12%)		(-11%)	(-12%)	(-3%)	(-1%)	(8%)	(0%)	(-10%)	(-5%)	(-9%)	
Italy (ITA)	0.44	0.34	0.56	0.54	0.90	1.02	1.00	0.92	0.50	Italy (ITA)	0.64	1.14	0.65	0.66	0.84	0.85	1.00	0.71	0.35		
	0.53	0.45	0.79	0.63	0.77	0.85	1.00	0.81	0.47		0.65	1.16	0.61	0.60	0.70	0.77	1.00	0.68	0.34		
	(-18%)	(-27%)	(-35%)	(-14%)	(16%)	(19%)	(0%)	(12%)	(7%)		(-2%)	(-2%)	(6%)	(9%)	(17%)	(10%)	(0%)	(4%)	(0%)		
UK (GBR)	0.48	0.38	0.61	0.59	0.98	1.12	1.09	1.00	0.55	UK (GBR)	0.90	1.60	0.91	0.93	1.18	1.19	1.41	1.00	0.49		
	0.65	0.56	0.98	0.77	0.95	1.04	1.23	1.00	0.58		0.95	1.71	0.90	0.89	1.03	1.13	1.47	1.00	0.51		
	(-30%)	(-39%)	(-48%)	(-26%)	(4%)	(7%)	(-12%)	(0%)	(-6%)		(-6%)	(-6%)	(2%)	(4%)	(13%)	(5%)	(-4%)	(0%)	(-4%)		
U.S. (USA)	0.87	0.68	1.10	1.07	1.79	2.03	1.98	1.82	1.00	U.S. (USA)	1.84	3.28	1.88	1.90	2.41	2.44	2.89	2.05	1.00		
	1.12	0.96	1.68	1.32	1.63	1.79	2.12	1.72	1.00		1.88	3.37	1.77	1.75	2.04	2.23	2.90	1.97	1.00		
	(-25%)	(-34%)	(-42%)	(-21%)	(9%)	(12%)	(-7%)	(5%)	(0%)		(-2%)	(-2%)	(6%)	(8%)	(17%)	(9%)	(0%)	(4%)	(0%)		

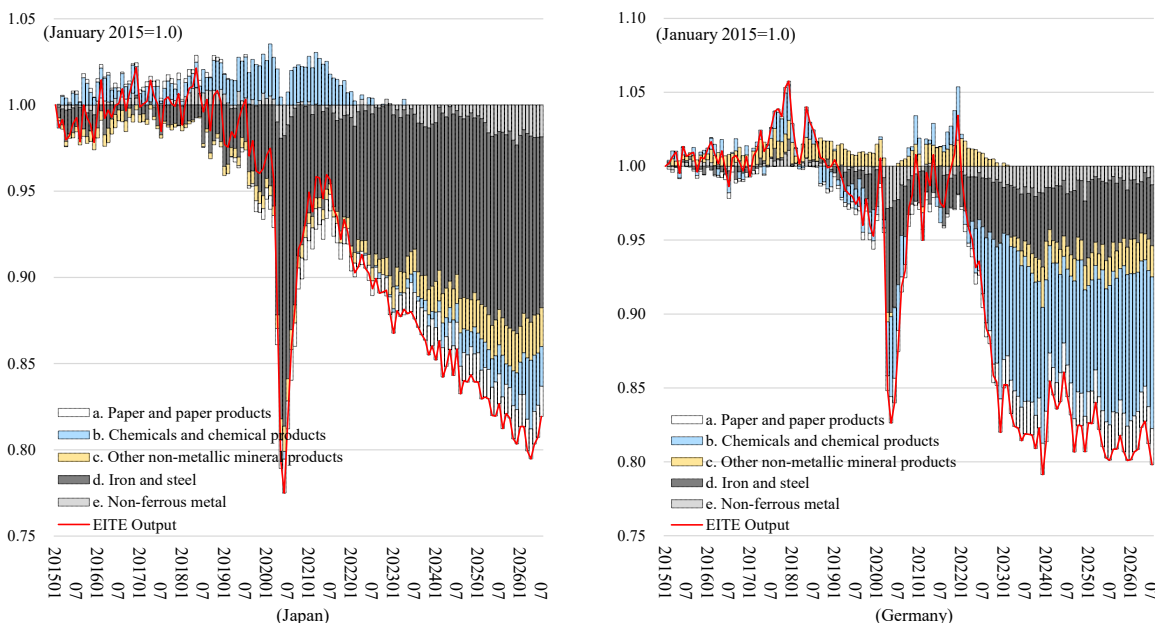
Unit: Bilateral ratios, reference country = 1.0. Notes: For each cell, the upper figure refers to Q2 2026, the lower figure to the pre-pandemic average (2015–2019), and the value in parentheses shows the log-growth from the pre-pandemic average, computed to preserve transitivity in bilateral comparisons. Cells in blue indicate a relative narrowing of the gap of the comparison country vis-à-vis the reference country, whereas cells in red indicate a widening.

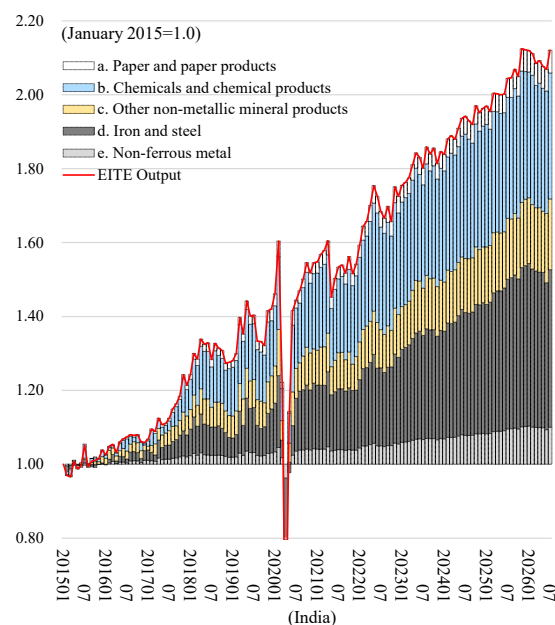
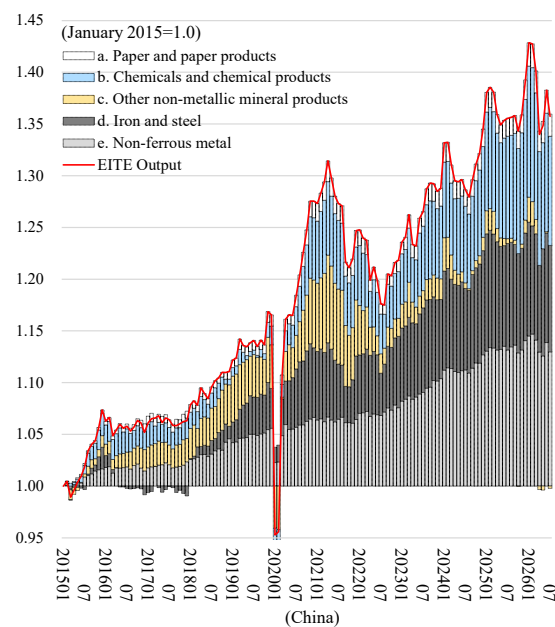
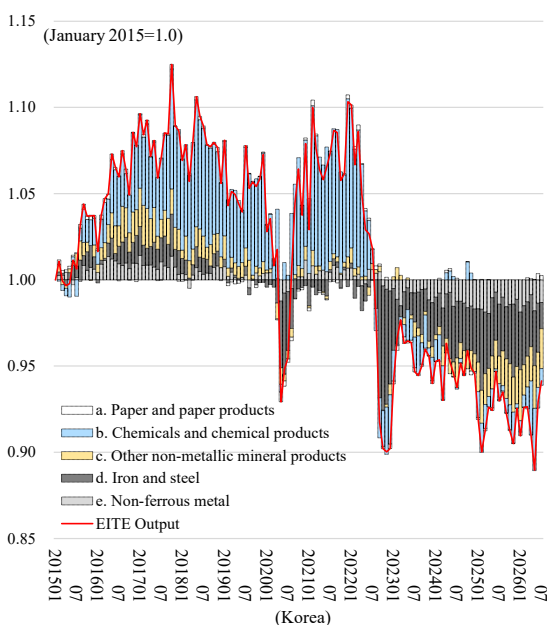
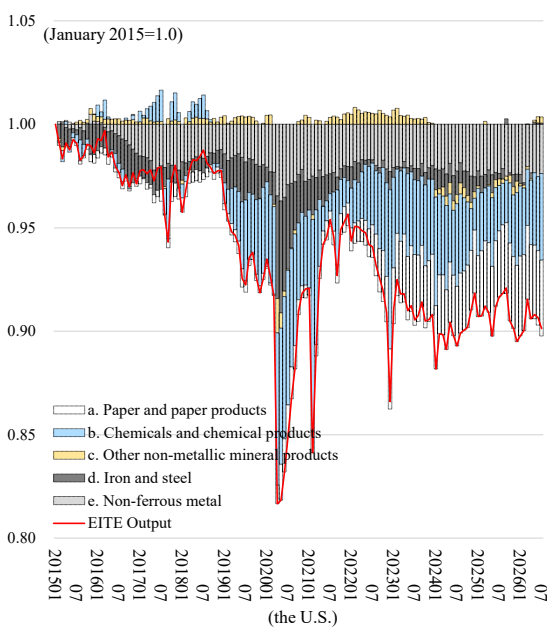
6 EITE Output

6.1 EITE Outputs

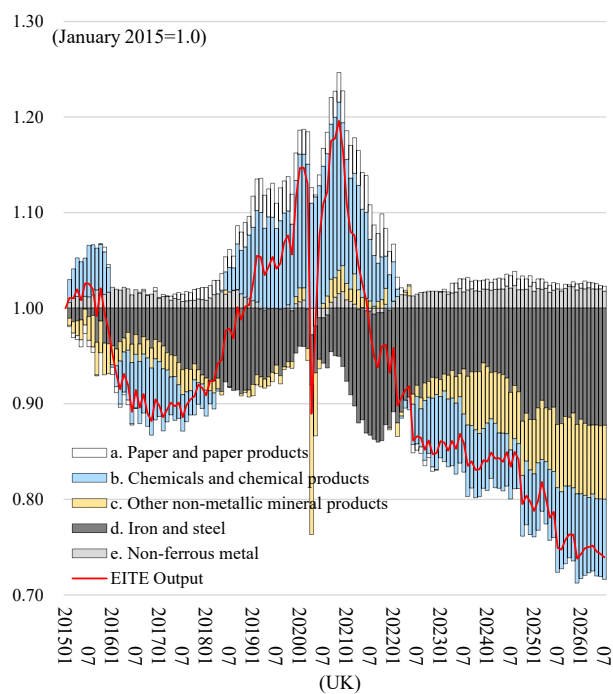
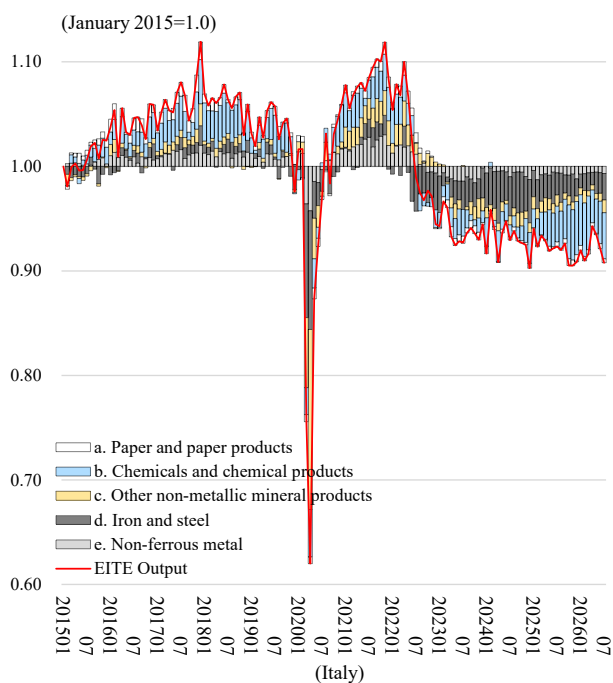
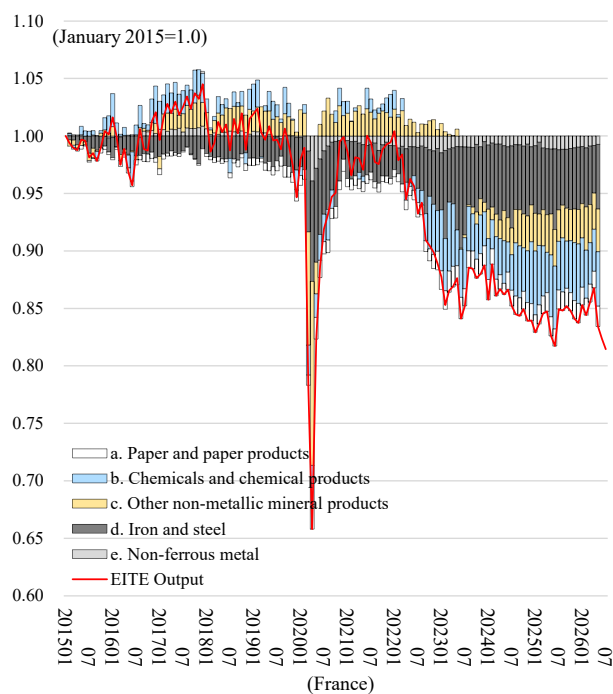


6.2 EITE Output Decomposition



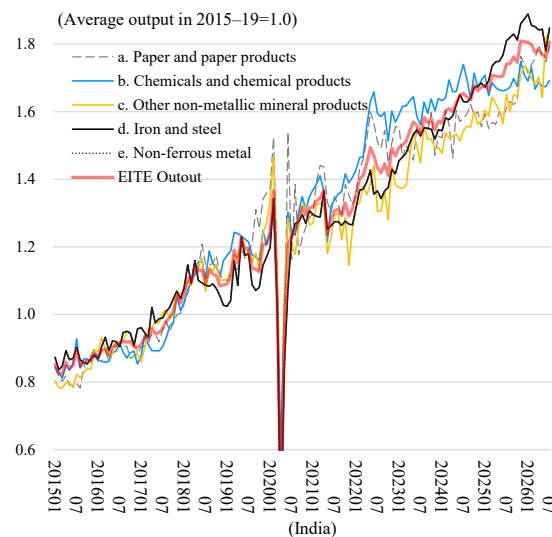
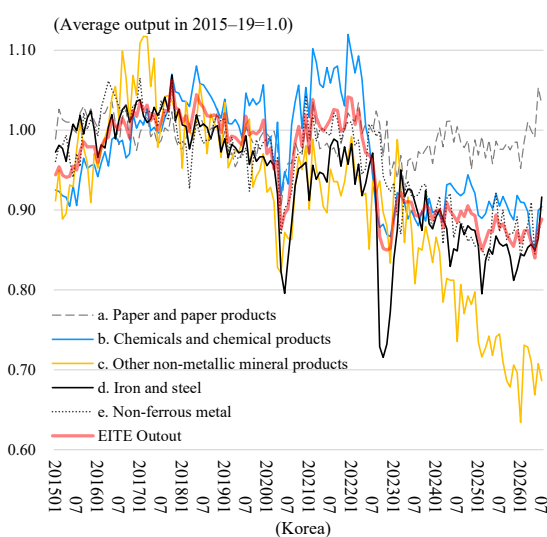
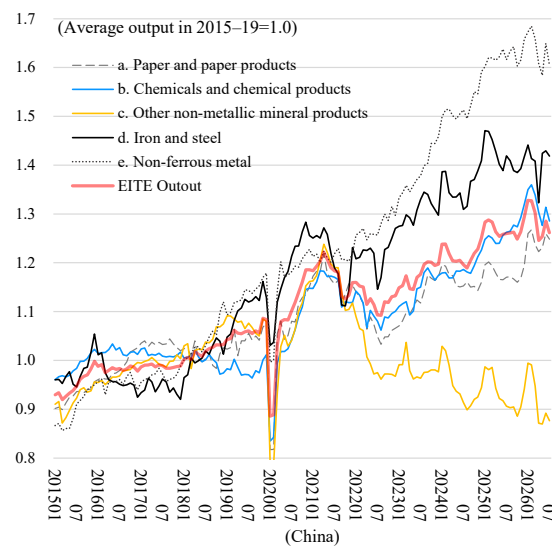
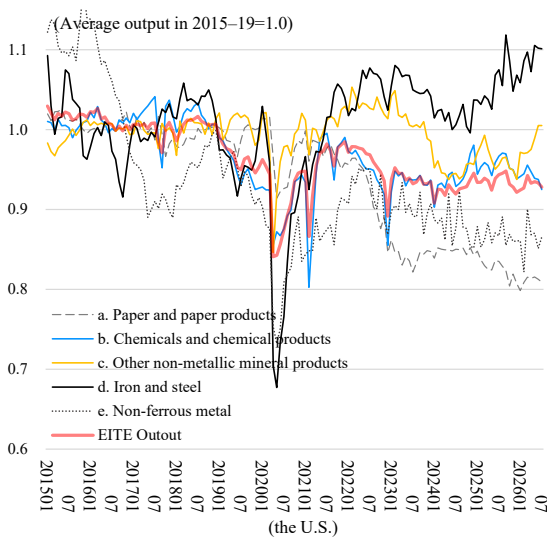
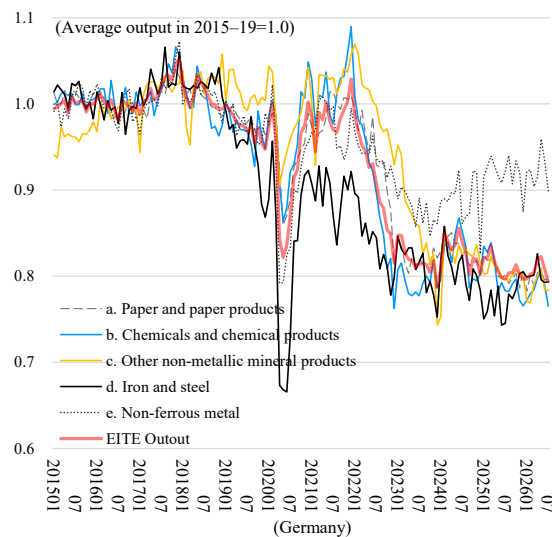
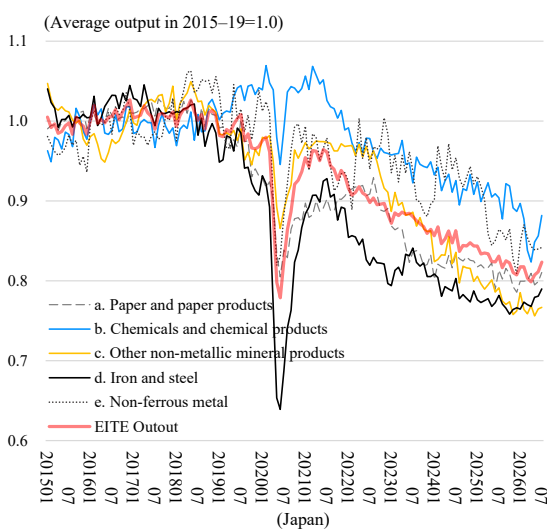


Unit: Index (output in January 2015=1.0). Period: January 2015–July 2026. Source: see section 6.1. Note: The industry contribution is based on the Translog index using the previous year's output value share.

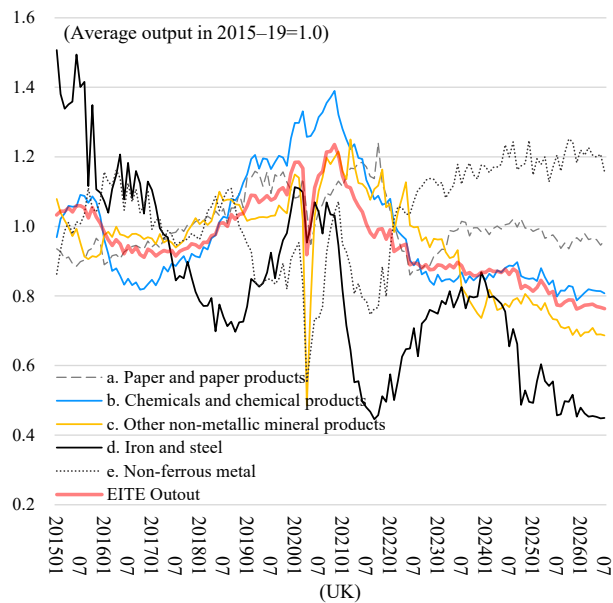
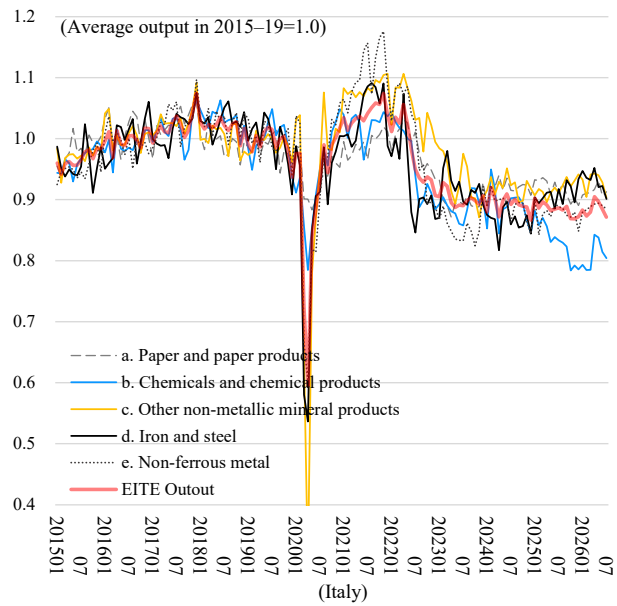
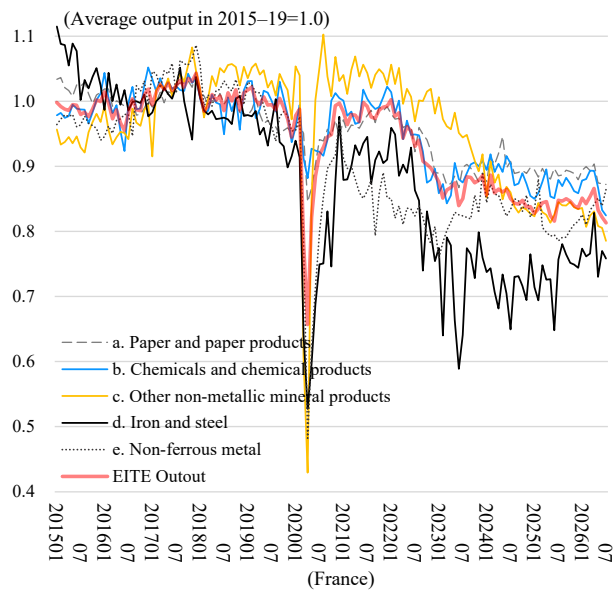


Unit: Index (output in January 2015=1.0). Period: January 2015–July 2026. Source: see section 6.1. Note: The industry contribution is based on the Translog index using the previous year's output value share.

6.3 EITE Output Indices by Country

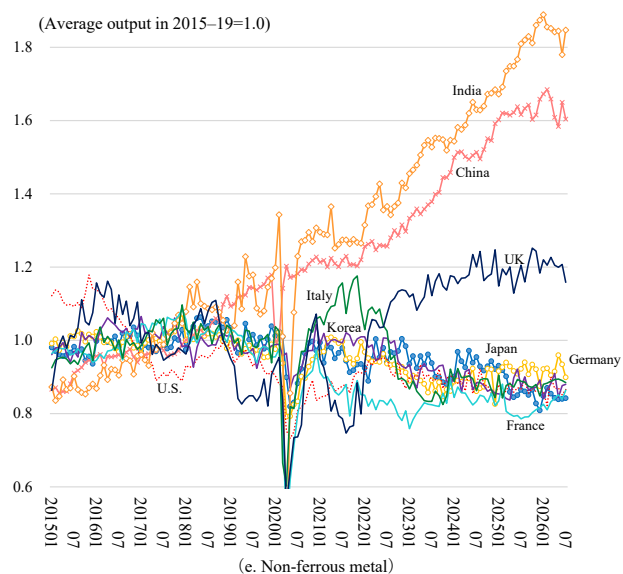
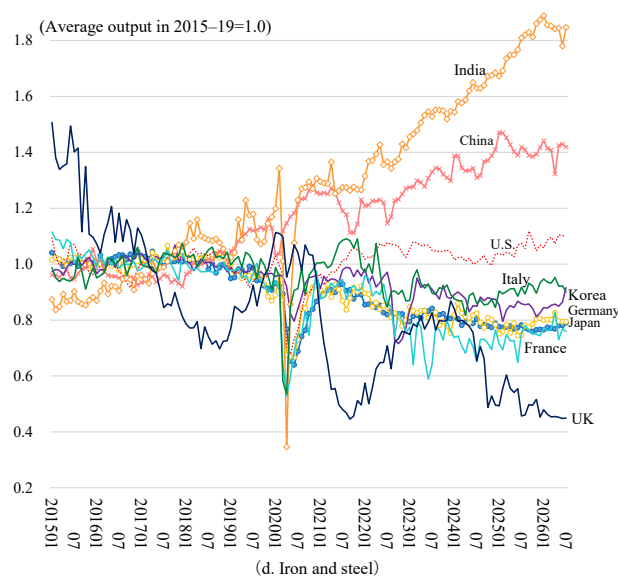
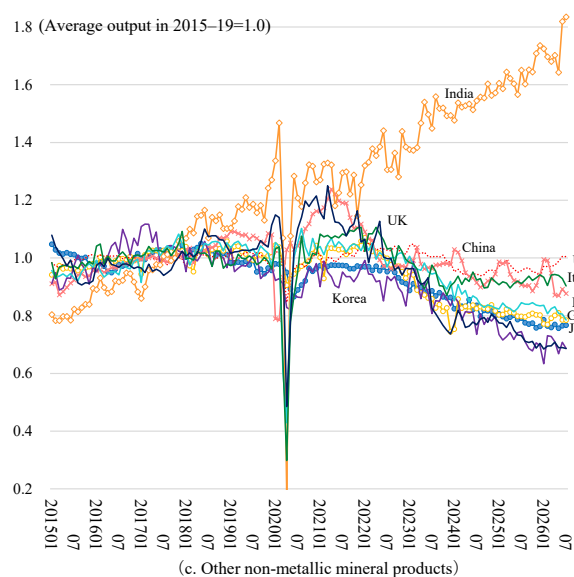
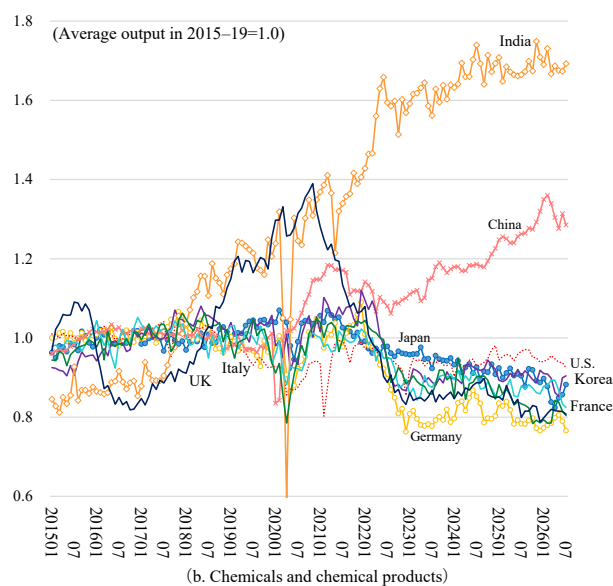
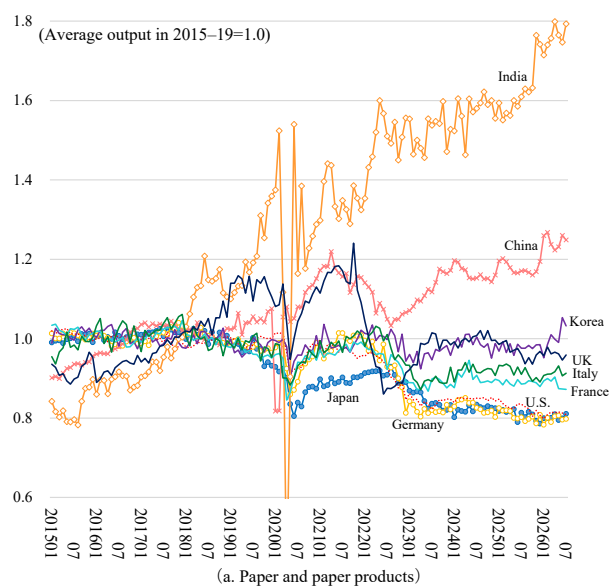


Unit: Index (average output in 2015–19=1.0). Period: January 2015–July 2026. Source: see section 6.1.



Unit: Index (average output in 2015–19=1.0). Period: January 2015–July 2026. Source: see section 6.1.

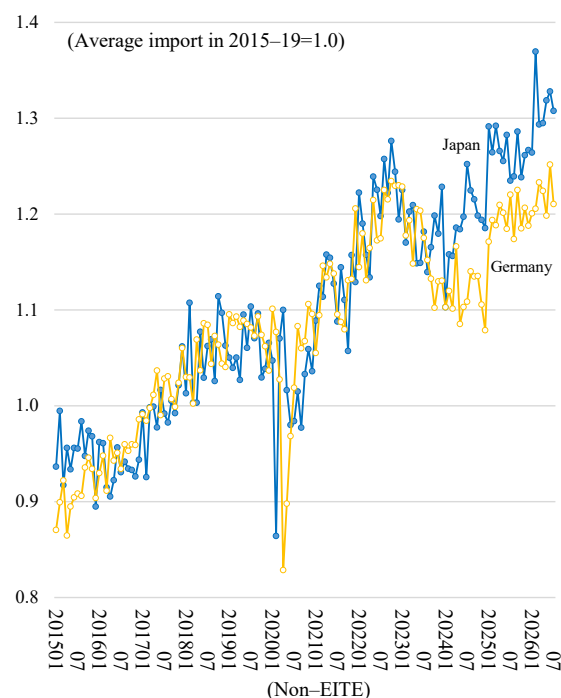
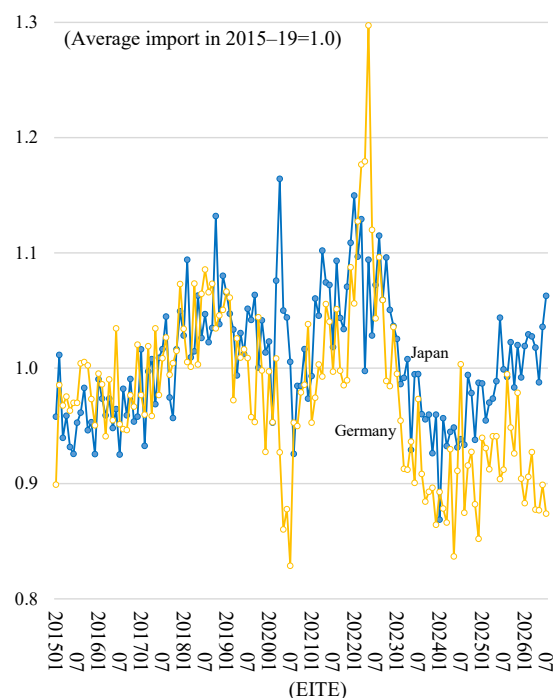
6.4 EITE Output Indices by Industry



Unit: Index (average output in 2015–19=1.0). Period: January 2015–July 2026. Source: see section 6.1.

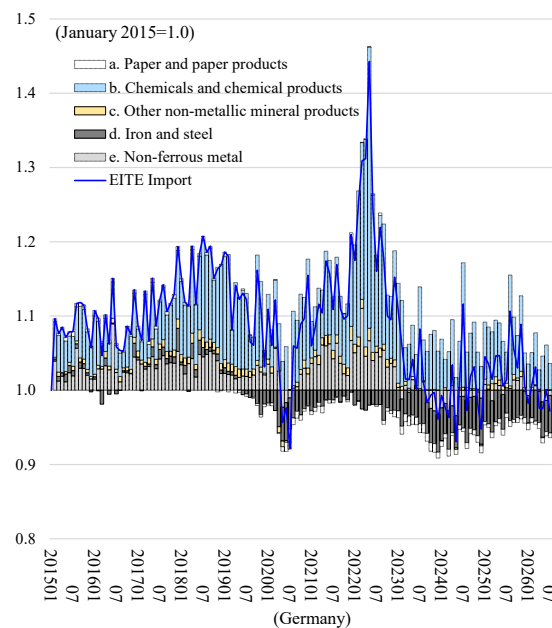
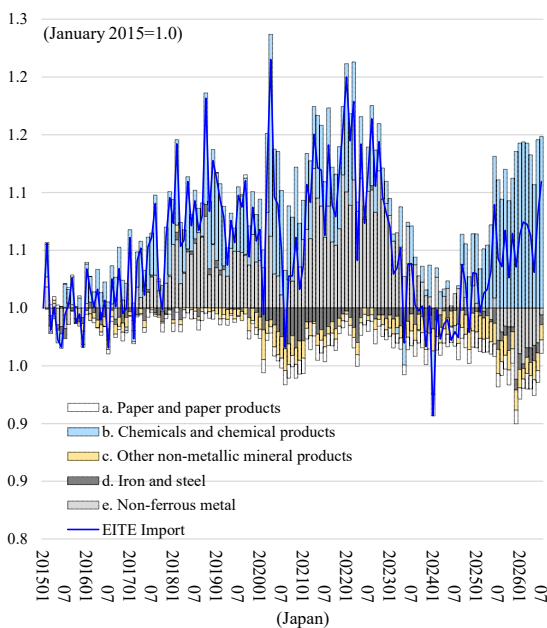
7. EITE Import

7.1 EITE Imports



Unit: Index (average import in 2015–19=1.0). Period: January 2015–July 2026. Note: Import Indices is based on the Translog index using the previous year's import value share.

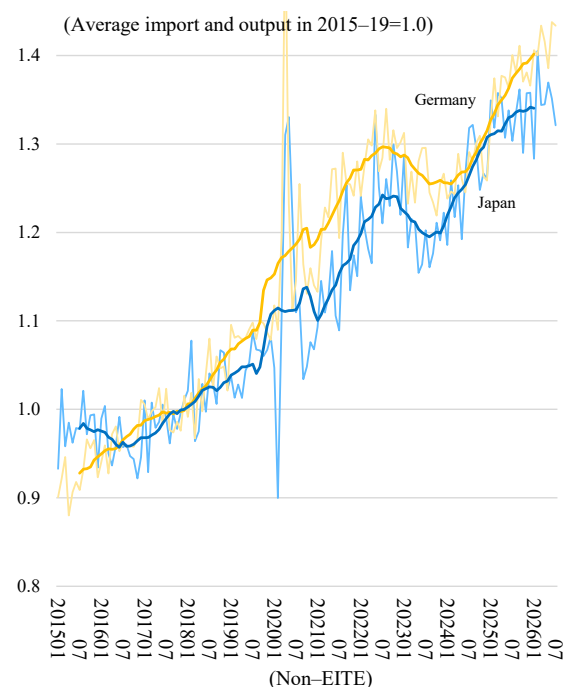
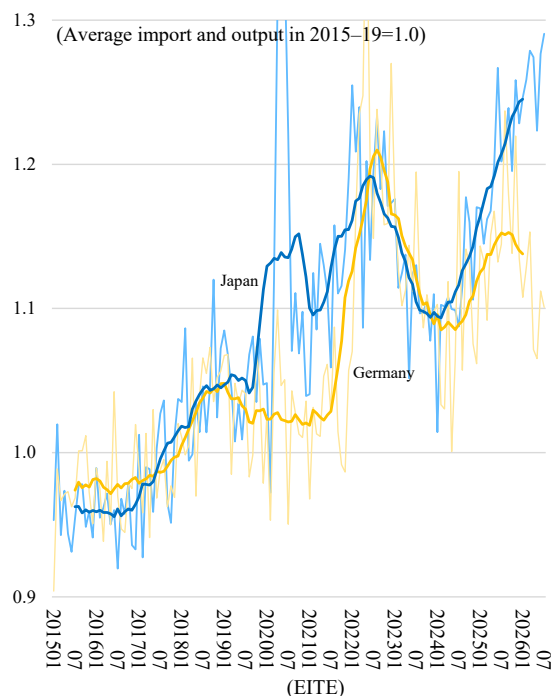
7.2 EITE Import Decomposition



Unit: Index (output in January 2015=1.0). Period: January 2015–July 2026. Note: Import Indices is based on the Translog index using the previous year's import value share.

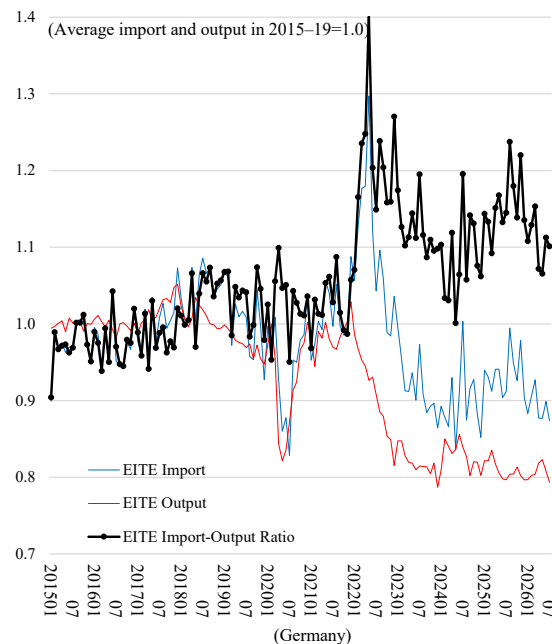
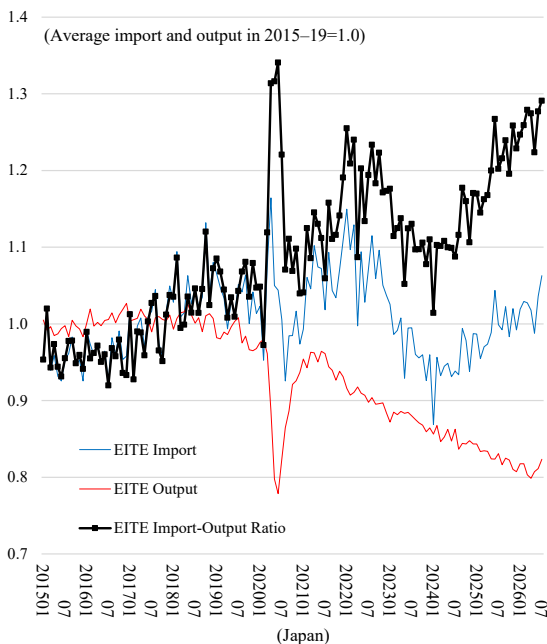
8. EITE Import-Output Ratio

8.1 EITE Import-Output Ratio



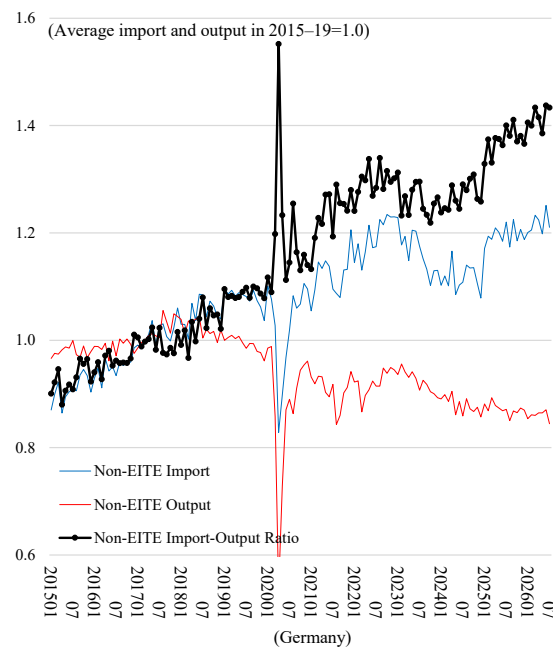
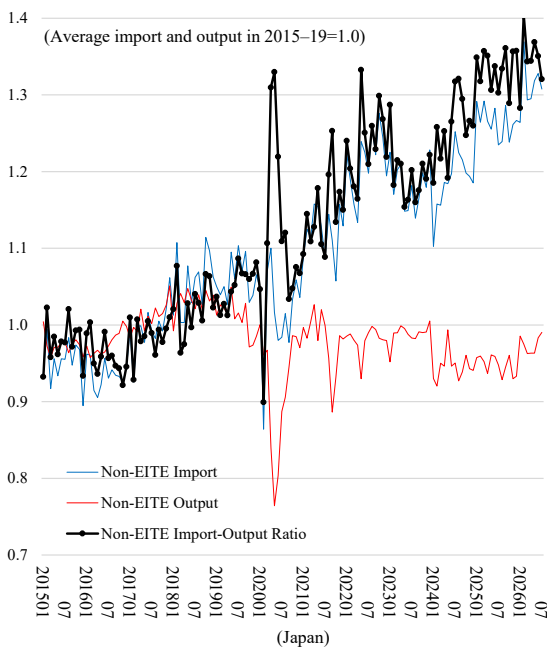
Unit: Index (average import and output in 2015-19=1.0). Period: January 2015-July 2026.

8.2 EITE Import, Output, and Import-Output Ratio



Unit: Index (average import and output in 2015-19=1.0). Period: January 2015-July 2026.

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



Unit: Index (average import and output in 2015–19=1.0). Period: January 2015–July 2026.