

CONTENTS

Introduction	1
Task 1: Patterns and trends of energy cost shares and energy intensities.....	3
1.1 Energy cost shares	3
1.2 Energy intensities.....	9
1.3 Summary.....	18
Task 2: Energy price developments.....	19
2.1 Oil prices	19
2.2 Natural gas prices	23
2.3 Electricity prices	30
2.4 Potential implications for industrial competitiveness.....	41
Task 3: Measuring the impact of energy prices on energy intensity	42
3.1 Theoretical considerations	42
3.2 Empirical methodology.....	44
3.3 Estimation results and interpretation.....	47
3.4 Summary.....	53
Task 4: Energy intensity, energy cost shares, and industrial competitiveness.....	55
4.1 Theoretical considerations and previous findings	55
4.2 Empirical methodology.....	57
4.3 Estimation results and interpretation.....	59
4.4 Summary.....	63
Conclusions.....	65
Appendix.....	67
References	74