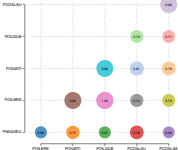


Correlations between percent changes after the start of the EU ETS



Source: own: EEX Primary Electricity Prices

The original variable names correspond to the following description:

PCDALAS: EU Natural Gas TTF, **PCDLDR**: Dutch index, **PCDLRT**: RTT index, **PCDALSA**: Global index,

PCDLRE: Australian electricity price, **PCDALSA**: South African coal export price