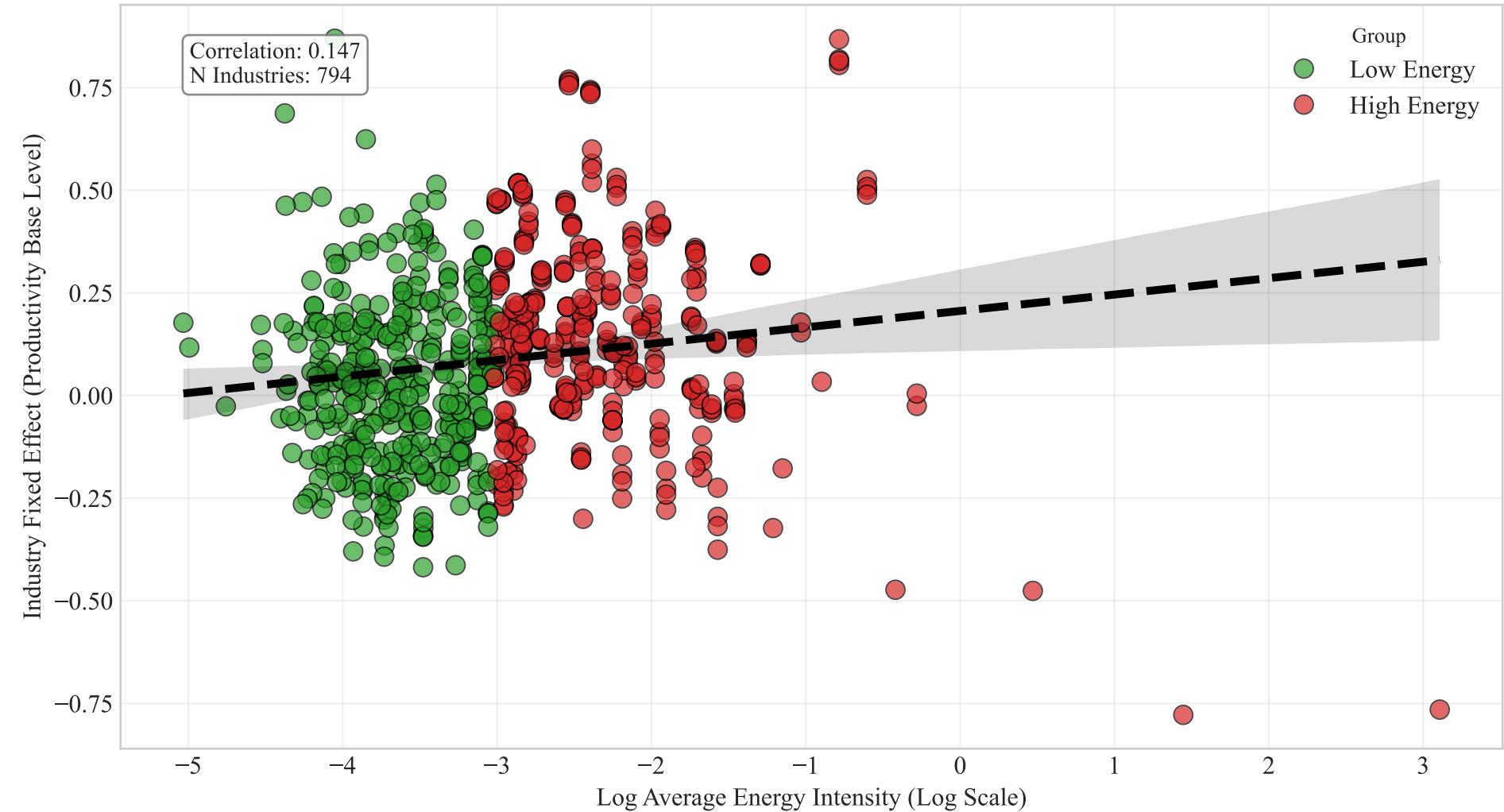


Industry Level Analysis

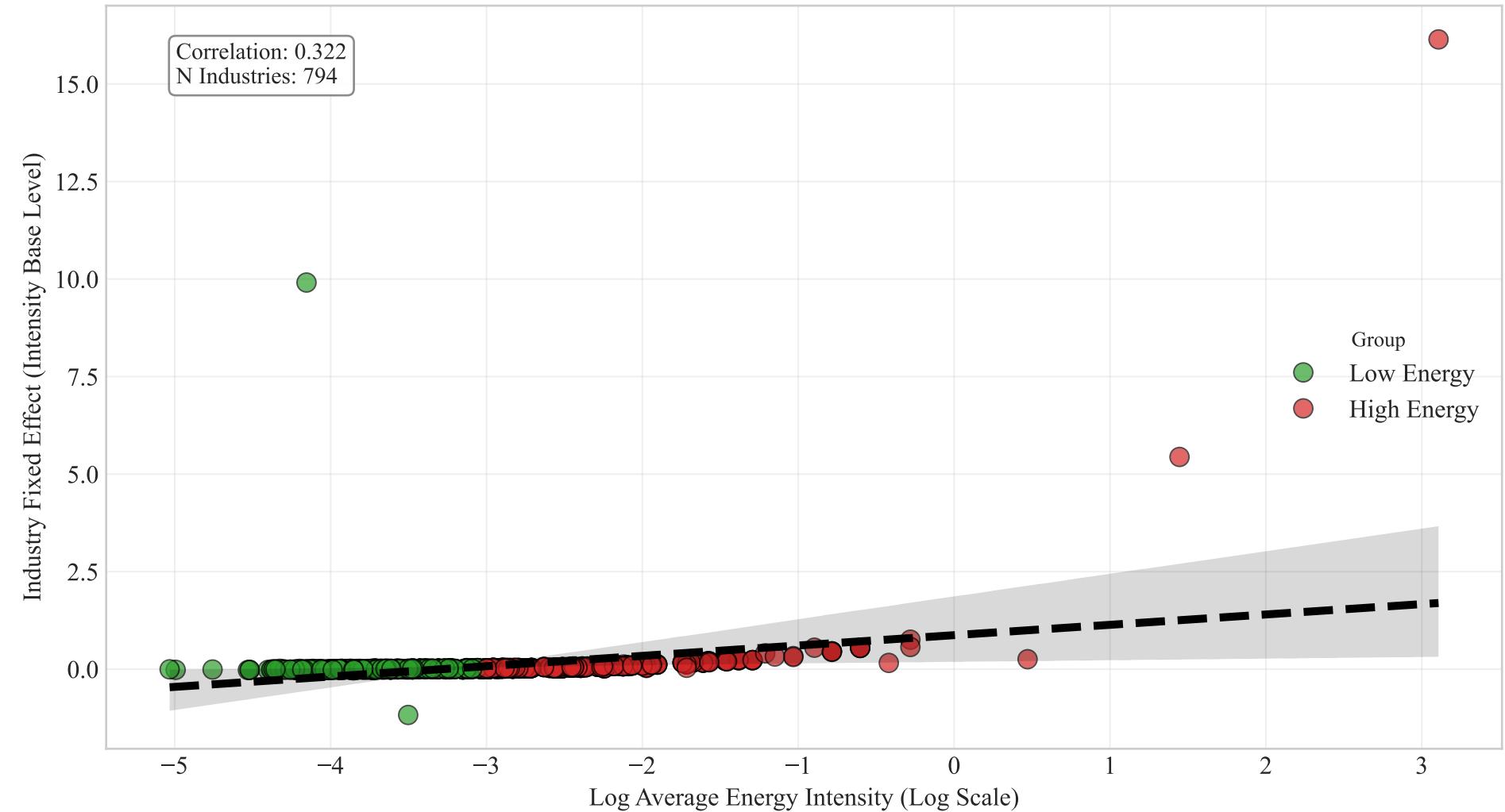
Correlation between Energy Intensity (Log Scale)
and Structural Performance (Fixed Effects)

Model 1: TFP Response

Industry Fixed Effects vs. Log Energy Intensity



Model 2: Energy Intensity Industry Fixed Effects vs. Log Energy Intensity



Model 3: VADD Growth Industry Fixed Effects vs. Log Energy Intensity

