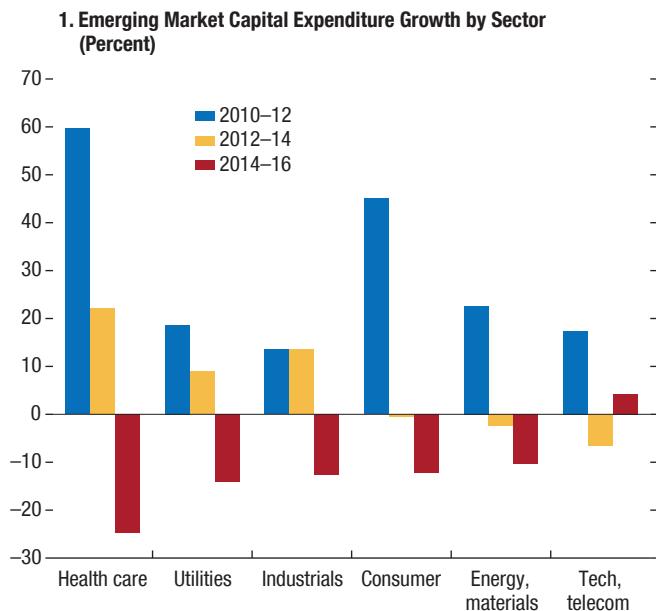


Figure 1.23. Emerging Market Nonfinancial Corporate Investment Continues to Shrink

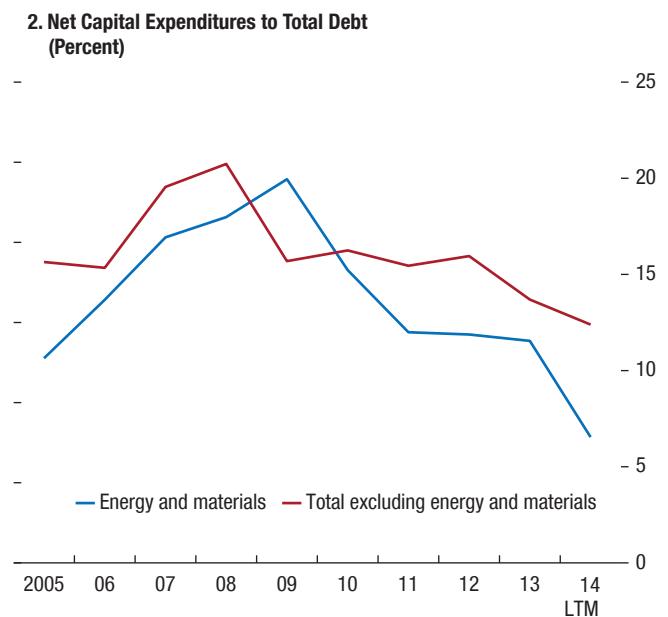
Emerging market firms are expected to continue reducing capital spending across most sectors...



Sources: S&P Capital IQ; and IMF staff calculations.

Note: Calculated on a balanced panel of 2,075 firms from 20 major emerging market economies. Estimates for 2014–16 from S&P Capital IQ.

...and stripping out maintenance reveals reduced investment, particularly among commodity firms.



Sources: S&P Capital IQ; and IMF staff calculations.

Note: Net capital expenditures = capital expenditures – depreciation. Calculated on a balanced panel of 1,274 firms from 20 major emerging market economies. LTM = last 12 months.