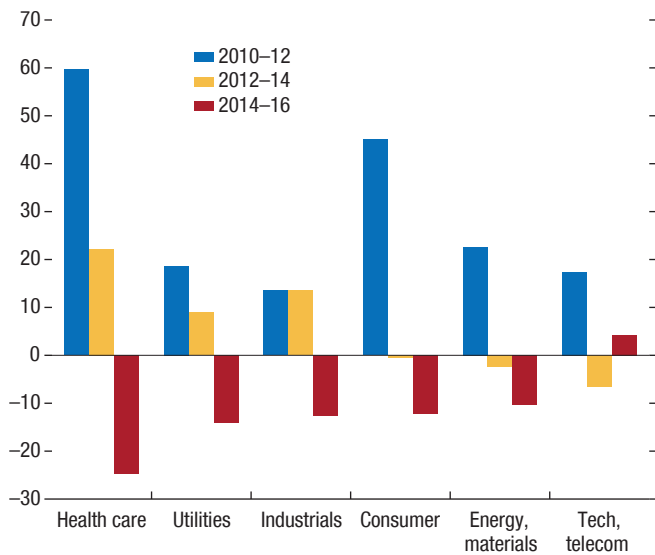


Figure 1.23. Emerging Market Nonfinancial Corporate Investment Continues to Shrink

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

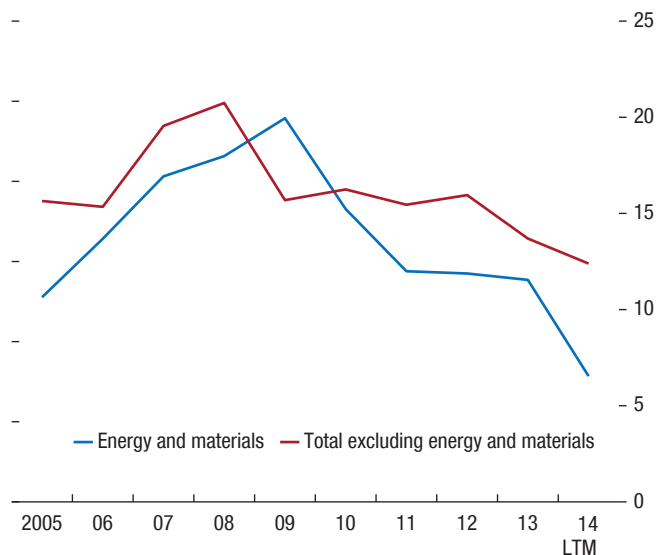
1. Emerging Market Capital Expenditure Growth by Sector (Percent)



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.

2. Net Capital Expenditures to Total Debt (Percent)



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.