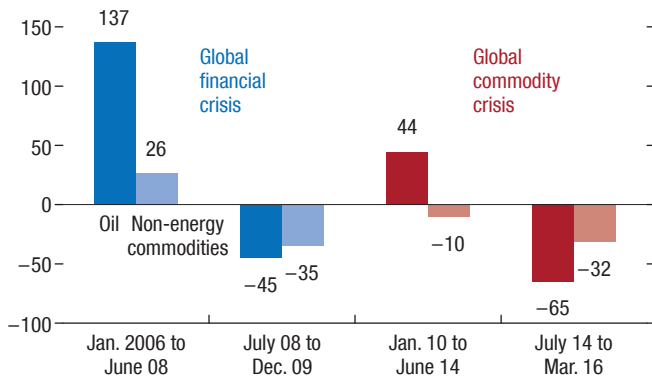


Figure 1.15. The Global Commodity Crisis

The big ramp-up and eventual collapse of oil prices ...

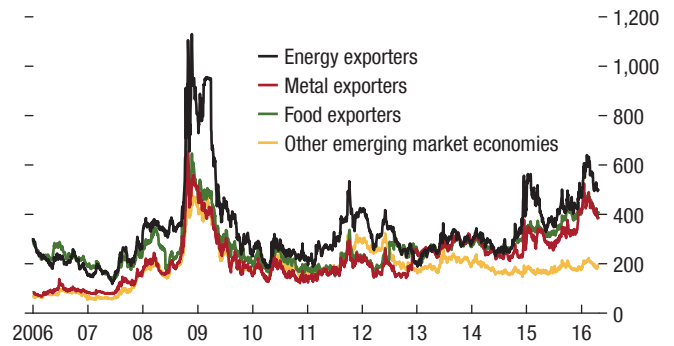
1. Oil Price (Brent) and Non-Energy Commodity Prices (Percent change of price)



Source: Bloomberg, L.P.

... is reflected in the borrowing costs of emerging market economies.

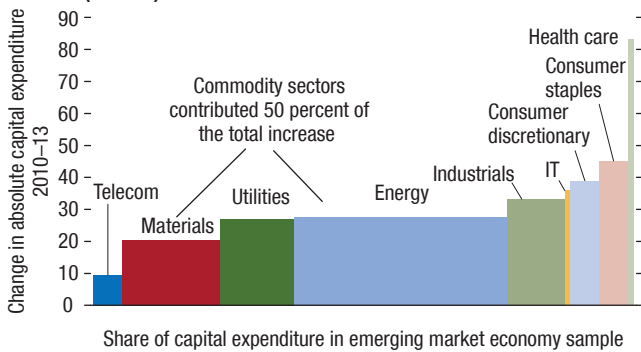
2. Bond Spreads across Commodity-Exporting Emerging Market Economies (Basis points)



Sources: JPMorgan Chase & Co.; and IMF staff calculations.

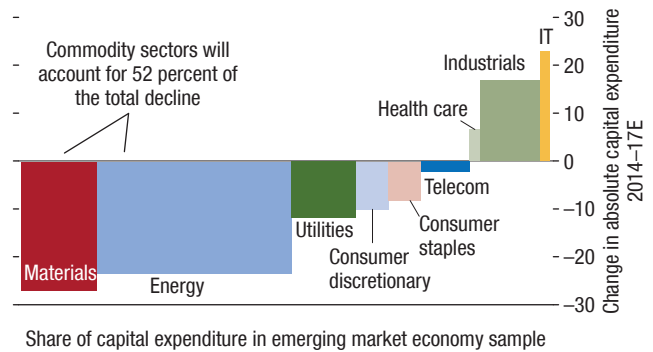
Commodity sectors account for the bulk of corporate capital expenditures and affect overall economic investment.

3. Change in Capital Expenditures, 2010–13 (Percent)



Sources: S&P Capital IQ; and IMF staff calculations.
Note: IT = information technology; Telecom = telecommunications.

4. Change in Capital Expenditures, 2014–17 (Percent)



Sources: S&P Capital IQ; and IMF staff calculations.
Note: E = estimated; IT = information technology; Telecom = telecommunications.