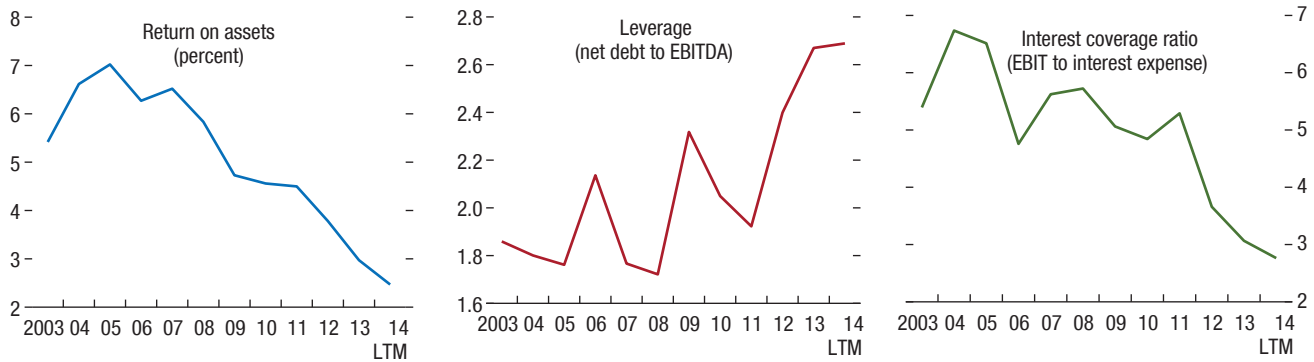


**Figure 1.25. Energy Corporate Sector Metrics**

The balance sheet deterioration for the emerging market energy sector started even before the oil price decline...

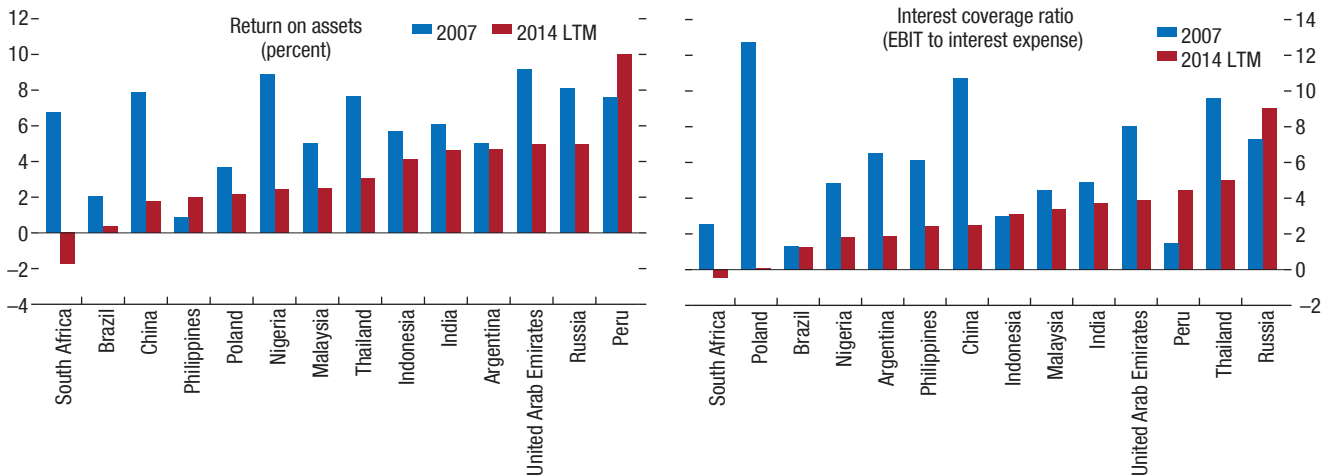
**1. Balance Sheet Metrics for the Energy Sector in Emerging Markets (Medians)**



Source: S&P Capital IQ.

...and is notable in Argentina, Brazil, Nigeria, and South Africa, among others.

**2. Energy Sector Balance Sheet Metrics (Medians)**



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

Note: S&P Capital IQ classifies duty taxes related to exploration and production as operating expenses. EBIT = earnings before interest and taxes; EBITDA = earnings before interest, taxes, depreciation, and amortization; LTM = last 12 months.