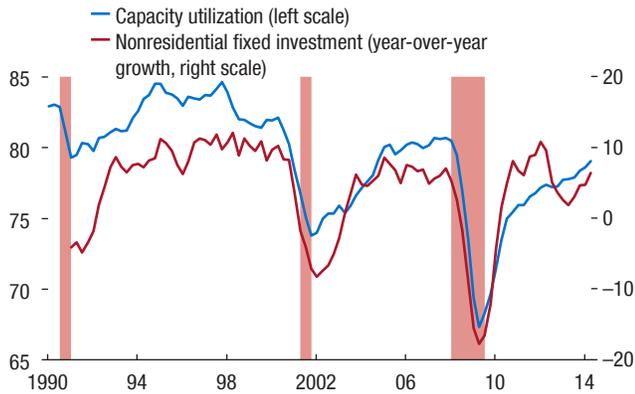


Figure 1.8. United States: Capital Expenditure Developments in Nonfinancial Firms

Investment is picking up as capacity utilization is getting back to precrisis levels...

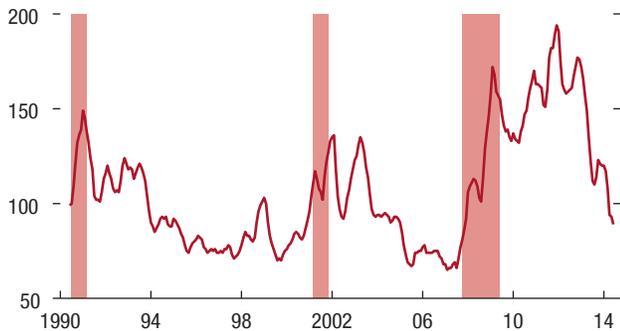
1. Capacity Utilization and Business Fixed Investment (Percent)



Sources: Federal Reserve; and IMF staff estimates.
Note: Pink bars indicate National Bureau of Economic Research recession dates.

Economic policy uncertainty is declining...

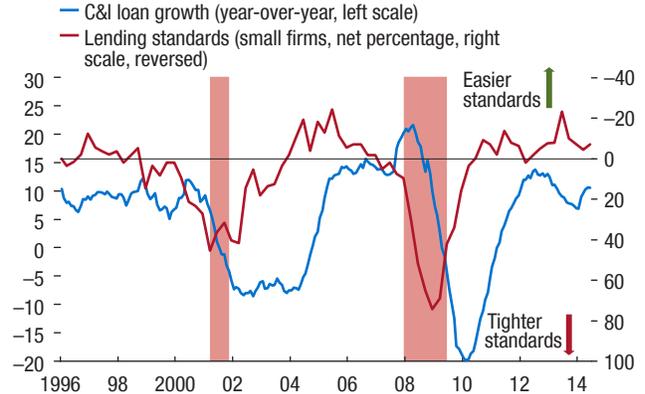
3. Economic Policy Uncertainty Index (1985–2009=100, 6-month moving average)



Sources: Baker, Bloom, and Davis (2012); Haver Analytics; and IMF staff estimates.
Note: Pink bars indicate National Bureau of Economic Research recession dates.

...and banks are loosening lending standards.

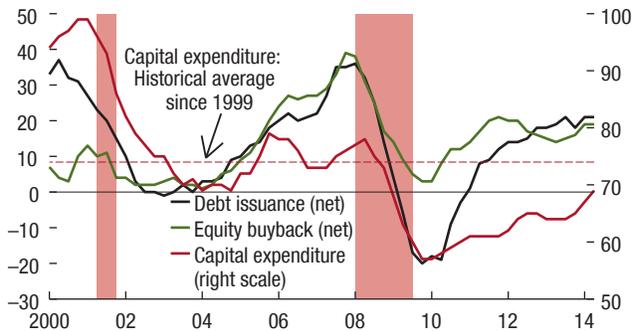
2. Lending Standards for Corporate Loans and Commercial and Industrial (C&I) Loan Growth (Percent)



Source: Federal Reserve Senior Loan Officer Survey.
Note: Pink bars indicate National Bureau of Economic Research recession dates.

...while more debt issuance is now getting used for capex.

4. NFCs: Debt Issuance, Capex, and Equity Buybacks (Percent of operating cash flows on a four-quarter trailing basis)



Sources: Federal Reserve; and IMF staff estimates.
Note: Capex = capital expenditure; NFC = nonfinancial corporation. Pink bars indicate National Bureau of Economic Research recession dates.