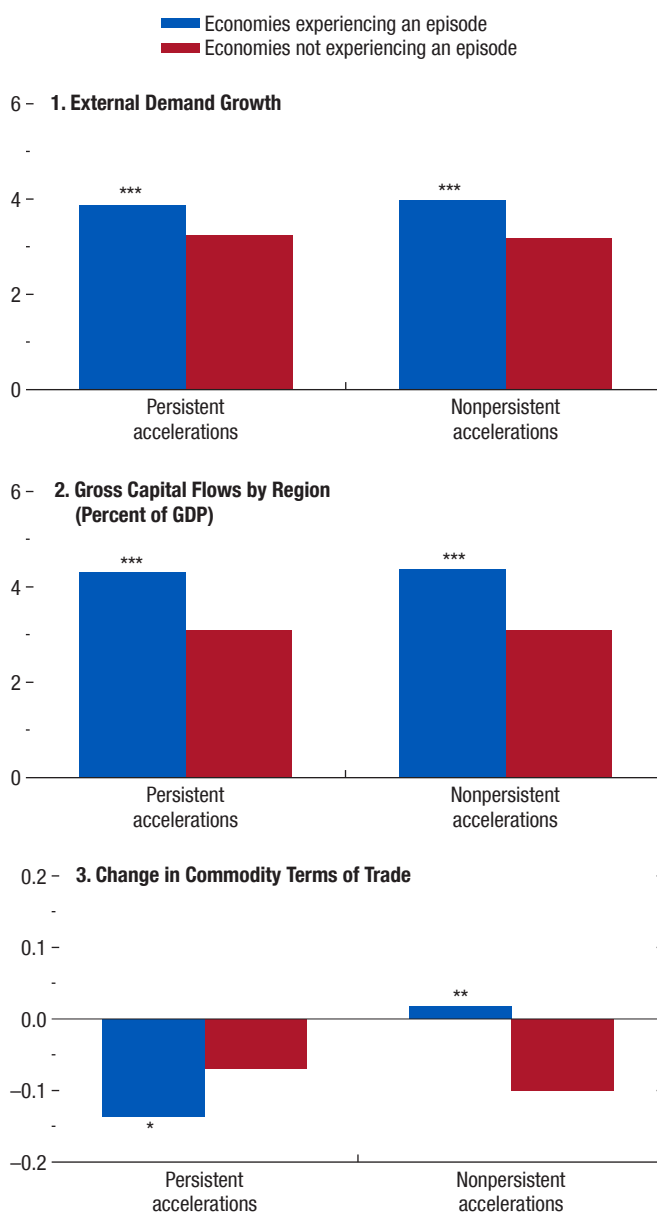


Figure 2.16. Event Analysis: Persistent and Nonpersistent Accelerations, 1970–2015

(Percent, unless noted otherwise)

While external demand and financial conditions evolve in a similar manner in economies experiencing persistent accelerations compared with those experiencing nonpersistent accelerations, commodity terms of trade behave differently.



Source: IMF staff calculations.

Note: The results are robust to a Kolmogorov-Smirnov test of congruence of the distribution of the variable for the two sets of economies. Each variable is measured as the average between $t+1$ and $t+5$, where t corresponds to the onset of the episode. ***, **, and * denote significance of an equality test of medians at the 1, 5, and 10 percent level, respectively.