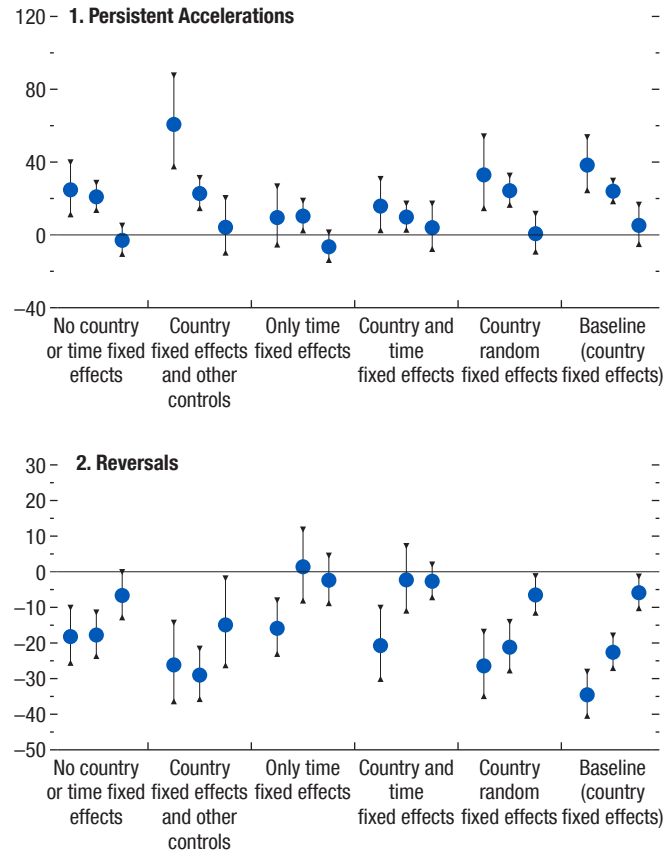


**Annex Figure 2.5.1. Change in the Odds Ratio of Occurrence of Growth Episodes, 1970–2015**  
(Percent)



Source: IMF staff calculations.

Note: For each estimation procedure, the first estimation point refers to external demand conditions; the second estimation point refers to external financial conditions; and the third estimation point refers to commodity terms of trade. "Other controls" include de jure measures of trade and financial openness, the level of inflation, and deep institutional characteristics. Vertical lines denote 90 percent confidence intervals.