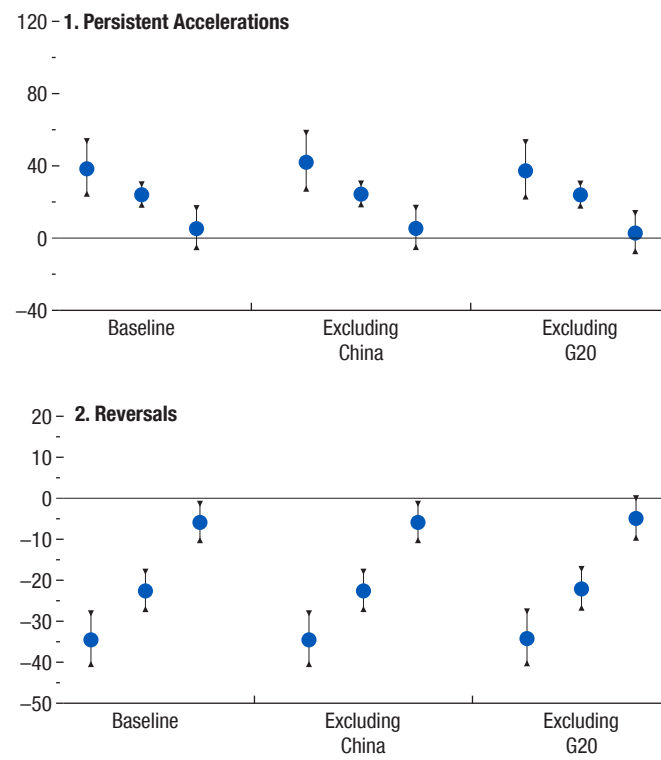


Annex Figure 2.5.2. Change in the Odds Ratio of Occurrence of Growth Episodes by Subsamples, 1970–2015

(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. Vertical lines denote 90 percent confidence intervals. G20 = Group of Twenty.