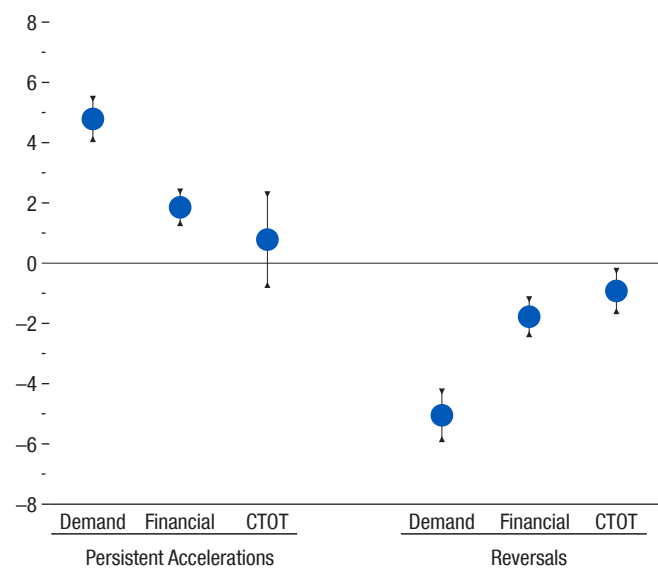


Annex Figure 2.5.3. Change in the Probability of Occurrence of Growth Episodes (Marginal Effect) Using Seven-Year Durations, 1970–2015

(Percentage points)



Source: IMF staff calculations.

Note: Vertical lines denote 90 percent confidence intervals. CTOT = commodity terms of trade.