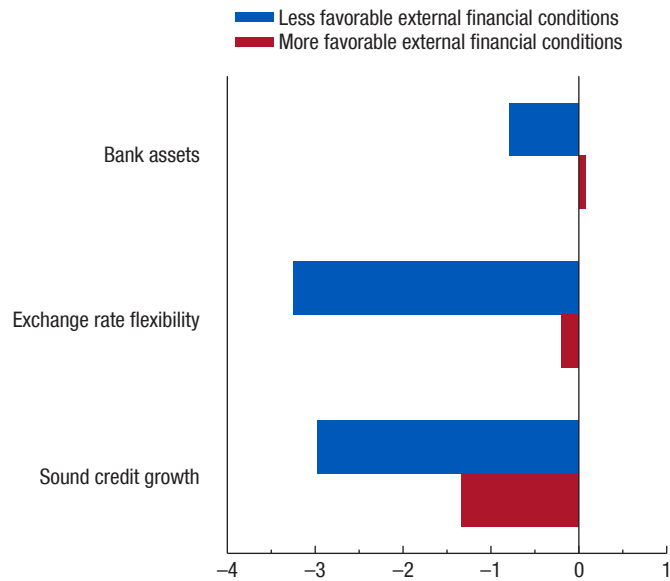


Annex Figure 2.6.2. Reversals: Change in the Marginal Effect of External Financial Conditions When Selected Domestic Attributes Improve
(Percentage points)



Source: IMF staff calculations.

Note: The figure shows the change in the marginal effect of external financial conditions on the likelihood of reversal episodes when the domestic attribute variable is evaluated at the 75th versus at the 25th percentile of its distribution. Less (more) favorable external financial conditions correspond to the 25th (75th) percentile of their sample distribution. A negative value implies a further reduction in the probability of a reversal.