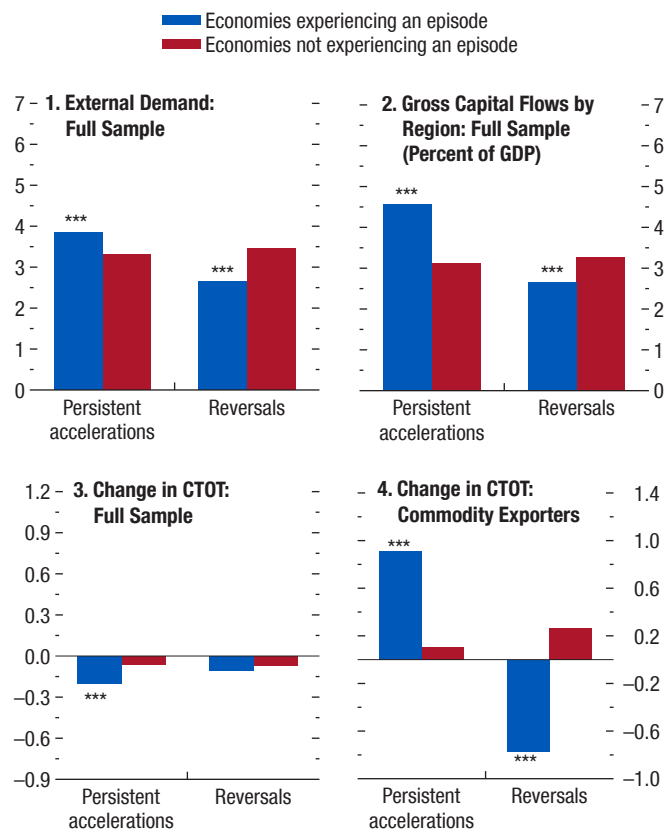


### Figure 2.15. Event Analysis: Persistent Accelerations and Reversals, 1970–2015

(Percent, unless noted otherwise)

Differences in external conditions between economies that experience growth episodes and those that do not suggest these conditions may play a relevant role in the occurrence of growth episodes.



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. CTOT = commodity terms of trade.