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.