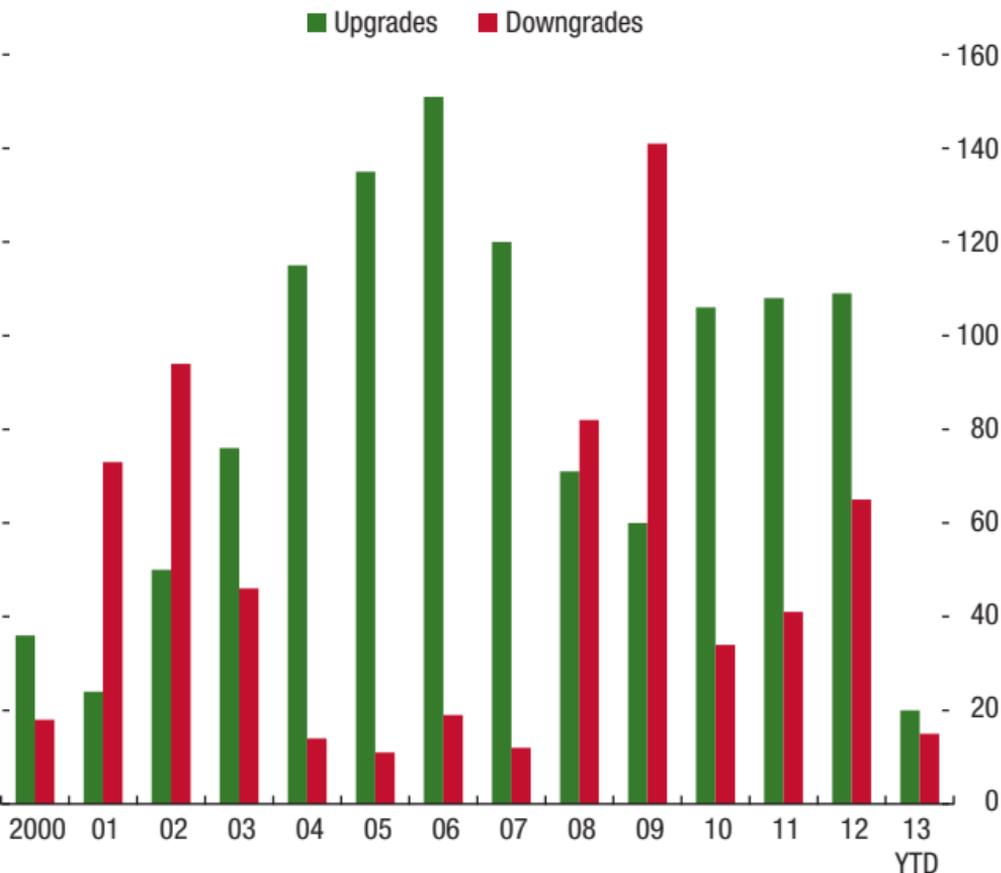


**Figure 1.24. Corporate Rating Changes in Emerging Markets**  
(Number of changes)



Source: Fitch Ratings.

Note: Data available through 2013:Q1. YTD = year to date.