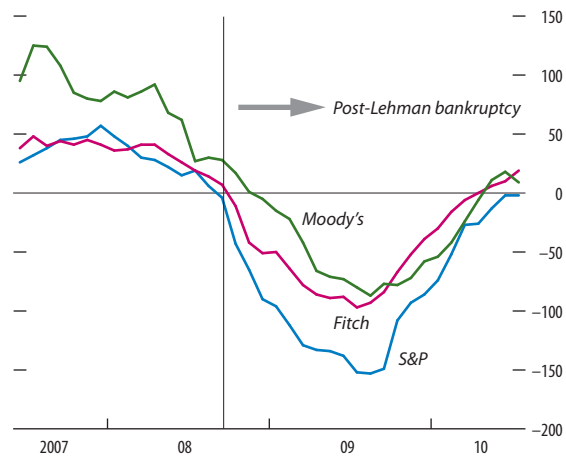


Figure 3.2. Sovereign Rating and Outlook Changes
(Rolling 12-month sum of rating actions)



Sources: IMF staff calculations using data from Fitch; Moody's; and Standard & Poor's.

Note: This figure shows rolling 12-month cumulative sums of all sovereign foreign currency rating actions across all sovereign ratings by each credit rating agency. For example, each positive (negative) rating outlook is +1 (-1); a review for upgrade (downgrade) is +2 (-2); and a positive (negative) rating change is +3 (-3).