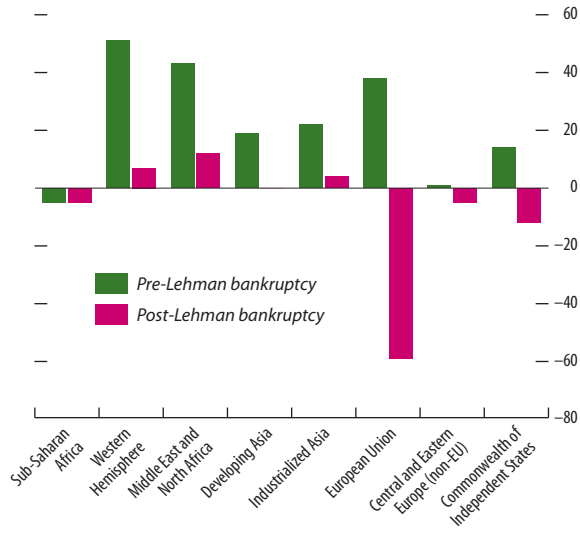


**Figure 3.3. Moody's Sovereign Rating and Outlook Changes by Selected Regions, May 2007–June 2010**  
*(Cumulative sum of rating actions)*



Source: IMF staff calculations using data from Moody's.  
 Note: No changes were made for the United States and Canada during this period. This figure shows cumulative sums of all sovereign foreign currency rating actions for the period May 2007–June 2010. 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). The regional groupings are based on the conventions used in the IMF's *World Economic Outlook*.