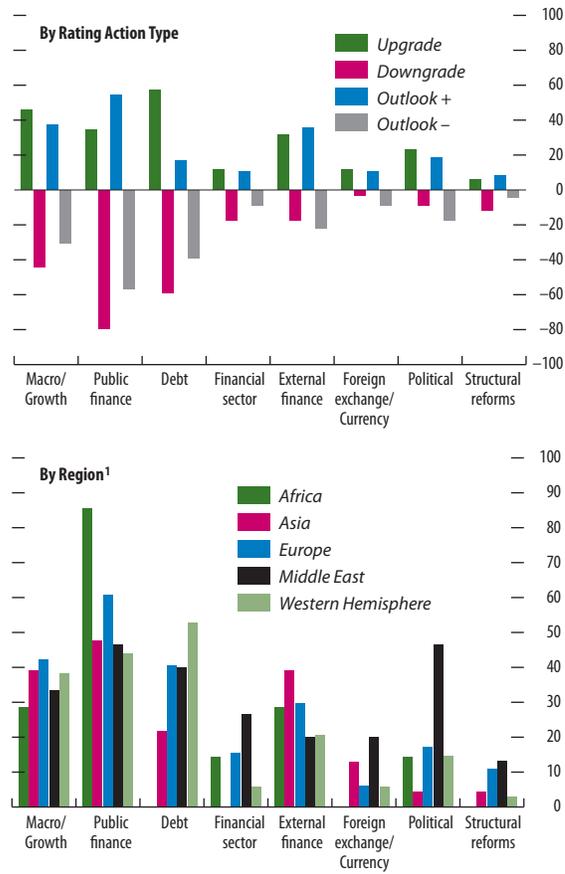


Figure 3.4. Rating Drivers, May 2007–June 2010
(In percent of total rating actions)



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

Note: See Box 3.4 for the definitions of the rating drivers.

¹Both upgrades and downgrades.