

Welcome to the latest WorldWatch.

This update of global developments is brought to you by the specialists of D&B's Country Insight team. WorldWatch's headline intelligence on trade credit risk, financial risk management, regulatory requirements and recommended trade terms, are explored in more detail in D&B's unique journal, *International Risk & Payment Review*, and also on an individual basis in D&B Country Insight Snapshots, both of which are updated on a monthly basis.

Africa

Algeria	Lower oil price will hit budget and current account
Angola	Oil sector stagnates in 2014 but could post recovery in 2015
Botswana	Botswana and other members of SADC agree trade deal with EU
Cameroon	High commodity prices and demand, especially cocoa, bode well for 2015
Congo, D.R.	Political instability and civil unrest could rise ahead of 2016 elections
Cote d'Ivoire	Cote d'Ivoire looks set to benefit from a bumper cocoa harvest
Ethiopia	Economic growth remains one of the fastest in sub-Saharan Africa.
Gabon	A high risk of strike action threatens business operations.
Ghana	IMF discussions continue to cloud the short-term economic outlook.
Kenya	Rebased GDP improves the outlook and shows the economy bigger than estimated.
Libya	There has been no improvement to the grim outlook, with the civil war continuing to have a deleterious effect
Malawi	Rare earth reserves discovery boosts prospects
Mauritius	FX reserves increase following a change in government policy
Morocco	Trade deficit narrows
Mozambique	Low coal prices present challenge
Namibia	Risk outlook unaffected by constitutional amendments
Nigeria	The outlook for the oil industry improves amid intensified government efforts.
Senegal	Ebola impact likely to be minimal
Sierra Leone	Ebola epidemic having deleterious effects on economic output, liquidity and civil order
South Africa	The short-term growth forecast is lowered amid downside risks.
Sudan	The economy is growing but vulnerable
Tanzania	Economic expansion continues apace
Tunisia	Parliamentary elections a major indicator of successful democratic consolidation.
Uganda	GDP growth accelerating in 2014 following service sector growth
Zambia	The government has slashed ambitious copper targets
Zimbabwe	Zimbabwe embarks on a new IMF staff-monitored programme

Asia Pacific

Afghanistan	Ashraf Ghani inaugurated as new Afghan president
Australia	The Reserve Bank of Australia has kept the cash rate steady
Bangladesh	Economic growth continues to be strong.
Cambodia	Potential labour unrest and increasing clashes over land dispute are the downside risks to a favourable short-term economic outlook.
China	The outlook deteriorates amid deleveraging and rising credit risk
Fiji	Agreement to lift import duties on EU imports

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<i>Hong Kong</i>	The economic impact of the protests has yet to become clear.
<i>India</i>	Inflation has taken a reassuring dip but serious obstructions remain.
<i>Indonesia</i>	Growth moderates in Q2 but the outlook remains stable.
<i>Japan</i>	Economy shows few signs of recovering
<i>Korea (South)</i>	Official 2014 growth projections reduced.
<i>Malaysia</i>	Domestic demand remains strong
<i>Myanmar</i>	Economic growth continues to strengthen
<i>Nepal</i>	Environmental externalities pressurise risk outlook
<i>New Zealand</i>	Strong growth and moderate price appreciation continues through first half of the year
<i>Pakistan</i>	Popular protests appear to subside
<i>Papua New Guinea</i>	Natural gas expansion boosts prospects
<i>Philippines</i>	Domestic growth is strong but foreign trade is a key risk.
<i>Singapore</i>	Electronics manufacturing drives growth.
<i>Sri Lanka</i>	D&B upgrades Sri Lanka's country risk rating amid a prolonged and broad economic recovery.
<i>Taiwan</i>	The economy is growing steadily following brighter Q2 data
<i>Thailand</i>	Government stimulus package announced, targeting infrastructure
<i>Vietnam</i>	The economy gains momentum again

Eastern Europe

<i>Albania</i>	Terrorist risk increasing
<i>Azerbaijan</i>	The slump in oil prices threatens the economy
<i>Belarus</i>	The IMF warns of a recurrence in major economic problems that negatively impact performance
<i>Bosnia & Herzegovina</i>	Increased terror risk from Bosnian ISIS recruits
<i>Bulgaria</i>	Election results in favour of reformists present hope for political clean-up
<i>Croatia</i>	The prospects for household consumption are weak
<i>Czech Republic</i>	Exports will drive economic growth through 2015.
<i>Estonia</i>	Finance minister sparks ethnic tensions and resigns over derogatory comments
<i>Georgia</i>	IMF approves stand-by arrangement
<i>Hungary</i>	A improvement in international competitiveness is set to bolster long-term prospects
<i>Kazakhstan</i>	Falling oil prices negatively affect the economic outlook
<i>Kyrgyz Republic</i>	Gold slowdown sees outlook contraction
<i>Latvia</i>	Ruling centre-right coalition wins majority in parliamentary elections
<i>Lithuania</i>	Economic sentiment declines further following the Russian food ban.
<i>Macedonia</i>	The economic outlook is increasingly positive after fastest growth in the euro zone
<i>Poland</i>	Weak demand puts pressure on inflation
<i>Romania</i>	Financial stability has improved
<i>Russian Federation</i>	New round of anti-Russian sanctions cannot be excluded

<i>Serbia</i>	There has been a notable rise in international competitiveness
<i>Slovak Republic</i>	Slovakia's deep integration into the euro zone leaves it particularly exposed to the downturn
<i>Slovenia</i>	Two major banks have failed EU stress tests
<i>Tajikistan</i>	D&B has revised down the risk outlook
<i>Turkmenistan</i>	Natural gas sector drives rapid growth
<i>Ukraine</i>	Insecurity risks have not receded
<i>Uzbekistan</i>	Buoyant growth continues during first half of 2014

Middle East

<i>Bahrain</i>	The oil price decline will squeeze budget despite higher than expected production growth
<i>Egypt</i>	D&B upgrades Egypt's country risk rating following increased economic performance.
<i>Iran</i>	The fall in oil prices weighs on the fiscal position.
<i>Iraq</i>	Islamic State endangers national security
<i>Israel</i>	Peace talks postponed indefinitely following an attack in Cairo
<i>Jordan</i>	Latest official data highlights the weakening economic position
<i>Kuwait</i>	IMF data shows that economy is weaker than thought, but progress is made on megaproject tenders
<i>Lebanon</i>	High levels of violence undermine the risk outlook.
<i>Oman</i>	The economy loses momentum amid a contracting oil sector.
<i>Qatar</i>	GDP growth slows but oil dependence lessens
<i>Saudi Arabia</i>	Lower oil prices do not represent a risk in the medium term.
<i>Syria</i>	Business opportunities still exist around government-controlled areas
<i>UAE</i>	Dubai's growth continues to accelerate
<i>Yemen</i>	D&B downgrades Yemen's risk rating from DB6d to DB7 after Houthi rebels capture the capital.

The Americas

<i>Argentina</i>	Argentina defaults for second time and takes its fight to pay bondholders to UK High Court
<i>Bolivia</i>	Morales to relax anti-private enterprise policies
<i>Brazil</i>	Rousseff to face Neves in second round of voting in presidential elections
<i>Canada</i>	The slide in global oil prices has put pressure on the Loonie.
<i>Chile</i>	Economic data disappoint again, with the mining slump shouldering most blame
<i>Colombia</i>	Government changes course on tax reform amid business community protests
<i>Costa Rica</i>	Fiscal deterioration raises international concern
<i>Cuba</i>	Call on US to lift trade embargo getting louder
<i>Dominican Republic</i>	Inflation remains benign and below target.
<i>Ecuador</i>	Concerns mount over accelerating inflation despite government price controls
<i>El Salvador</i>	Tax reform package introduced
<i>Guatemala</i>	Controversial justice appointments increase concerns over judicial independence.
<i>Honduras</i>	Growth to pick up in coming quarters
<i>Jamaica</i>	Growth slightly slower in Q2 but remains reasonable

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<i>Mexico</i>	Violent protests detract from structural reform gains
<i>Nicaragua</i>	Grand Canal project to begin in December
<i>Panama</i>	The economic growth momentum remains positive, but has yet to stabilise
<i>Paraguay</i>	Weather-damaged agriculture drags on growth.
<i>Peru</i>	Still-temperid global demand and weaker commodity prices keep the economy under strain
<i>Trinidad & Tobago</i>	US dollar mismatch presents challenge
<i>USA</i>	GDP outperforms expectations in Q3.
<i>Uruguay</i>	Former president appears set to win second-round of voting
<i>Venezuela</i>	Political risks remain elevated as fresh anti-government protests erupt

Western Europe

<i>Austria</i>	Growth statistics for Q3 2014 disappoint
<i>Belgium</i>	Euro zone woes slow positive GDP growth
<i>Cyprus</i>	The final tranche of bailout funds are approved following a court ruling
<i>Denmark</i>	Weak global demand undermines economic recovery.
<i>Finland</i>	Fiscal pressure remains despite austerity drive.
<i>France</i>	Government deficit higher than expected.
<i>Germany</i>	Industrial production experiences the lowest growth rate since 2013.
<i>Greece</i>	The government unveils its 2015 draft budget
<i>Iceland</i>	The short-term risk outlook weakens following poor Q2 growth data.
<i>Ireland</i>	Economic recovery accelerates further in Q2
<i>Italy</i>	The economic outlook remains weak
<i>Luxembourg</i>	Bank secrecy laws will be weakened over the next years.
<i>Malta</i>	Government consumption underlines growth
<i>Netherlands</i>	The ailing real estate sector is recovering slowly.
<i>Norway</i>	Low oil prices will have a negative impact on economic growth.
<i>Portugal</i>	The recovery is back on track, but systemic productivity issues remain
<i>Spain</i>	ECB stress tests bode well for the banking sector.
<i>Sweden</i>	The minority coalition government will try to increase taxes
<i>Switzerland</i>	The number of business failures increases again.
<i>Turkey</i>	The threat from IS creates a policy dilemma for government.
<i>United Kingdom</i>	The slowing economy postpones an interest rate increase.