

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	The lower oil price will negatively impact on the budget and current accounts.
Angola	Oil revenue growth restricted by price fall and production difficulties.
Botswana	A comfortable election victory for the ruling BDP ensures political stability.
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	The buoyant cocoa industry is supported by high prices and record output.
Ethiopia	Economic growth remains one of the fastest in sub-Saharan Africa.
Gabon	A high risk of strike action threatens business operations.
Ghana	The government continues to discuss reform and economic challenges with the IMF.
Kenya	Security fears, including worries associated with the Ebola outbreak, dent the tourism industry
Libya	Oil production sees a major decline as output halts at two major fields.
Malawi	Rare earth reserves discovery boosts prospects
Mauritius	FX reserves increase following a change in government policy
Morocco	Concerns mount over the influence of Islamic State on local politics
Mozambique	IMF concludes that the country will see strong growth in all sectors.
Namibia	Approval of constitutional amendments not expected to create political instability.
Nigeria	The growth outlook remains positive in the face of oil production difficulties.
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 revised downwards for a second time.
Sudan	Gold production is expected increase substantially in 2014.
Tanzania	The rapid growth of intra-regional trade shows no signs of slowing.
Tunisia	Parliamentary elections a major indicator of successful democratic consolidation.
Uganda	Commercial environment remains poor
Zambia	The government has slashed ambitious copper targets
Zimbabwe	Political in-fighting within the ruling party undermines the moderate vice-president.

Asia Pacific

Afghanistan	Commercial profile remains amongst world's weakest
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	Long-term structural factors continue to weigh on the outlook.

This update features extracts from D&B's range of Country Insight Services
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Fiji	Fiji returns to the international fold
Hong Kong	The outlook becomes more stable following a winding-down in the pro-democracy demonstrations.
India	The effects of a series of economic shocks are slowly dissipating
Indonesia	Growth moderates in Q2 but the outlook remains stable.
Japan	Prime Minister Abe calls a snap election in response to the prospect of a deep recession
Korea (South)	The economic growth forecast is cut following the slowdown in demand from China.
Malaysia	Economic growth slows amid a weakening in foreign demand, but remains robust.
Myanmar	Economic growth continues to strengthen
Nepal	The short-term risk outlook remains under downward pressure.
New Zealand	The Reserve Bank adopts an accommodative tone and maintains the official cash rate.
Pakistan	The short-term outlook improves despite security risks.
Papua New Guinea	Restrained expansion is promised in 2015 budget plan.
Philippines	The worst growth figures since 2011 show weaker-than-expected expansion.
Singapore	All IMF targets are met but deeper reforms are still needed.
Sri Lanka	D&B upgrades Sri Lanka's country risk rating amid a prolonged and broad economic recovery.
Taiwan	The robust economy sees its highest growth rate for almost two years.
Thailand	Government stimulus package announced, targeting infrastructure
Vietnam	Moderating inflation helps to maintain macroeconomic stability.

Eastern Europe

Albania	The government finalises its strategy to tackle the unsustainable debt levels.
Azerbaijan	The slump in oil prices threatens the economy
Belarus	The IMF warns of a recurrence in major economic problems that negatively impact performance
Bosnia & Herzegovina	Narrow election victory threatens further political instability.
Bulgaria	New government pledges to pursue a reformist approach.
Croatia	The coalition government is under severe strain from conflicting demands.
Czech Republic	Regulators cut electricity prices further.
Estonia	Solid quarterly growth reflects an upturn in domestic demand.
Georgia	The authorities agree an economic policy programme with the IMF.
Hungary	Foreign investment has created a buoyant business environment
Kazakhstan	Economic performance continues to disappoint.
Kyrgyz Republic	Russian problems will have a number of negative effects on the Kyrgyz economy
Latvia	Growth is positive amid comparatively strong economic sentiment.
Lithuania	Economic growth looks set to be stronger than expected.
Macedonia	The economic outlook is increasingly positive after fastest growth in the euro zone
Poland	Political risk is on the increase following local elections defeat for the governing party.
Romania	Surprise win for centre-right presidential candidate bodes well for anti-corruption

	efforts.
Russian Federation	The currency continues to fall despite central bank measures.
Serbia	The IMF resumes lending arrangement to help downsize the overburdened state.
Slovak Republic	Slovakia's deep integration into the euro zone leaves it particularly exposed to the downturn
Slovenia	The new government already faces major problems.
Tajikistan	The risk outlook remains grim amid regional economic problems.
Turkmenistan	Strong economic growth is driven mainly by the natural gas sector.
Ukraine	A re-escalation of the conflict in the east cannot be discounted.
Uzbekistan	Economic growth is buoyant but inflation remains high.

Middle East

Bahrain	The oil price decline will squeeze budget despite higher than expected production growth
Egypt	Positive growth figures vindicate the recent rating upgrade.
Iran	The long-term outlook remains dependent on the nuclear negotiations.
Iraq	Momentum shifts against Islamic State and allied cooperation improves.
Israel	Cabinet passes legislature that would declare Israel a Jewish state.
Jordan	The government will miss its deficit reduction target following inflated welfare spending
Kuwait	Saudi Arabia halts production at the shared Khafji Neutral Zone oil field.
Lebanon	Political tension increases as the role of president remains unfilled.
Oman	The economy loses momentum amid a contracting oil sector.
Qatar	Economic growth slows but oil dependence reduces.
Saudi Arabia	Sectarian tensions, stoked by regional unrest, are on the rise.
Syria	The short-term economic outlook remains bleak.
UAE	Business sentiment reaches a five-year high.
Yemen	D&B downgrades Yemen's risk rating from DB6d to DB7 after Houthi rebels capture the capital.

The Americas

Argentina	Infrastructure spending expected to support the decelerating economy.
Bolivia	The fall in world commodity prices weighs on the short-term outlook.
Brazil	The onerous tax regime weighs heavily on resources and profit margins.
Canada	Economic growth comes to a standstill amid declining hydrocarbon output.
Chile	2014-15 growth forecast revised as slowdown continues.
Colombia	President suspends peace talks with FARC over capture of high-profile general.
Costa Rica	A poor fiscal position weighs heavily on economic prospects.
Cuba	Initial Special Development Zone projects will start in the coming months
Dominican Republic	Inflation remains benign and below target.
Ecuador	Economic growth remains positive but there is evidence of a slowdown.
El Salvador	An improvement in US economic activity stimulates growth prospects.
Guatemala	Controversial justice appointments increase concerns over judicial independence.
Honduras	Growth to pick up in coming quarters
Jamaica	Growth slightly slower in Q2 but remains reasonable

Mexico	Corruption allegations against the president and violent student protests stall reform push
Nicaragua	Environmental and legal concerns mount over the Grand Canal project.
Panama	Steps are taken in a corruption crackdown as a high-profile judge is suspended.
Paraguay	Weather-damaged agriculture drags on growth.
Peru	A fourth stimulus package is aimed at rejuvenating the economy.
Trinidad & Tobago	The central bank hikes its policy rate to curb inflation.
USA	The economy will end the year on a stable note and see modest acceleration in 2015.
Uruguay	A likely presidential win for Vazquez should bring policy continuity and stability.
Venezuela	Rampant inflation leads to a third minimum wage hike in a year.

Western Europe

Austria	Growth remains flat amid enduring euro zone troubles.
Belgium	Economic performance figures show stronger growth than anticipated.
Cyprus	The scale of the economic contraction begins to ease.
Denmark	Economic growth surprises on the upside amid an unexpected surge in investment.
Finland	D&B downgrades Finland's country risk rating amid growing economic and political uncertainties
France	Q3 posts marginal growth figures but headwinds remain strong
Germany	The economy shows signs of a further slowdown at the end of 2014.
Greece	Recent reports confirm the grim outlook, despite some tentative signs of recovery
Iceland	Concerns about deflation look to be exaggerated.
Ireland	The economic recovery accelerates further in Q2.
Italy	A further economic contraction triggers a return to recession.
Luxembourg	Bank secrecy laws will be weakened over the next years.
Malta	Latest data show a deceleration in this year's rapid economic growth.
Netherlands	Economic growth proves resistant to the regional slowdown.
Norway	Economic growth remains positive but is slower than expected.
Portugal	The modest recovery continues but the effects of the crisis continue to weigh on growth.
Spain	Five consecutive quarters of positive figures support persistent growth.
Sweden	Government targets a reduction in the unemployment rate.
Switzerland	The Purchasing Manager's Index rebounds following a steady decline.
Turkey	The threat from IS creates a policy dilemma for government.
United Kingdom	The coalition government is under pressure following recent UKIP gains.