

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 government takes urgent action to deal with oil price collapse.
Angola	Falling global oil prices put pressure on public finances.
Botswana	A comfortable election victory for the ruling BDP ensures political stability.
Cameroon	Increased activity by Boko Haram has worsened the security situation in the far north.
Congo, D.R.	President Kabila seeks to strengthen his position by appointing a new cabinet.
Cote d'Ivoire	The buoyant cocoa industry is supported by high prices and record output.
Ethiopia	The government successfully launches its debut Eurobond.
Gabon	Non-oil activity slows as the government's stimulus policy is weakened by low oil prices.
Ghana	IMF discussions continue over reform and economic challenges.
Kenya	Economic growth is strong but tourism suffers badly from militant threats.
Libya	Crucial talks open in Geneva between the various Libyan factions.
Malawi	The ongoing corruption scandal sees a mass withdrawal of donor support.
Mauritius	The government pursues a policy of reserve accumulation to cushion against external shocks.
Morocco	Numerous factors create a positive economic outlook.
Mozambique	The central bank anticipates higher than expected growth for 2014.
Namibia	The new President-elect is expected to continue to pursue a pro-business approach.
Nigeria	D&B downgrades Nigeria's risk rating amid increased insecurity risks and deteriorating macroeconomic performance.
Senegal	Significant progress has been made in the battle against corruption.
Sierra Leone	D&B downgrades Sierra Leone's country risk rating amid a series of severe disruptions.
South Africa	The South African economy will recover slowly in 2015, following weak growth in 2014. Growth will be driven by consumer spending.
Sudan	Gold production is expected increase substantially in 2014.
Tanzania	Rapid economic growth expected to exceed the sub-Saharan African average.
Tunisia	The outlook improves but risks are on the downside amid weak euro-zone growth.
Uganda	Concerns rise over potential fiscal slippages ahead of the 2016 presidential election.
Zambia	Political factions jostle for position following death of president Sata.
Zimbabwe	Oil price fall has mixed implications on the country, which relies exclusively on imported petroleum.

Asia Pacific

Afghanistan	Newly-elected President Ashraf Ghani faces a struggle to form a cabinet.
Australia	Slumping iron ore prices and variable economic growth remain challenges to the

This update features extracts from D&B's range of Country Insight Services
To obtain full analysis, please contact your local D&B office or e-mail
CountryInsight@dnb.com

	economy.
Bangladesh	Strong growth is seen in a number of key sectors.
Cambodia	The short-term economic outlook remains favourable with strong growth forecast for 2014.
China	National economic data gloss over sectoral and provincial distress stories.
Fiji	A rise in private consumption fuels strong economic growth.
Hong Kong	The outlook is stable following a gradual winding-down of the pro-democracy demonstrations.
India	The economic outlook is mixed, with the economic recovery driven by a few sectors.
Indonesia	Growth moderates in Q2 but the outlook remains stable.
Japan	Corporate tax rate cut in exchange for higher future wages.
Korea (South)	The future is unclear amid the China outlook and deflationary pressures.
Malaysia	Oil price crash triggers a rapid fall in local currency value.
Myanmar	Constitutional reform ruled out ahead of general election despite US support.
Nepal	Financial aid from China set to increase significantly from 2015-16.
New Zealand	Economic growth rebounded in Q3 on the back of agriculture and mining.
Pakistan	The threat of an economic crisis recedes as government reforms continue with IMF support.
Papua New Guinea	Strong LNG production drives impressive growth.
Philippines	Low oil prices result in a sovereign debt rating upgrade.
Singapore	Lower inflation expectations and weak manufacturing prompt the central bank to adjust policy.
Sri Lanka	Mahinda Rajapaksa appears likely to win the snap presidential election but resentment grows.
Taiwan	Plunging oil prices will boost Taiwan's economy in 2015.
Thailand	The impeachment of a former prime minister removes a key threat to the military regime.
Vietnam	The US dollar exchange rate is devalued to boost exports and stimulate growth.

Eastern Europe

Albania	The government finalises its strategy to tackle the unsustainable debt levels.
Azerbaijan	The oil price slump has negative economic implications.
Belarus	D&B downgrades Belarus' country risk rating following recent negative developments in Russia.
Bosnia & Herzegovina	Weak private consumption impacts economic growth.
Bulgaria	Economic growth will be broad-based but limited by the euro zone slowdown.
Croatia	Government policy means international competitiveness is stagnant.
Czech Republic	The economic outlook weakens amid the spillover from Russia.
Estonia	The declining population negatively impacts foreign investment.
Georgia	The authorities agree an economic policy programme with the IMF.
Hungary	The government limits issues of FX-denominated bonds in an effort to minimise foreign exchange risk.
Kazakhstan	The global oil price crash hits export revenues.
Kyrgyz	A number of significant regional problems burden the economic outlook.

This update features extracts from D&B's range of Country Insight Services
 To obtain full analysis, please contact your local D&B office or e-mail
CountryInsight@dnb.com

<i>Republic</i>	
<i>Latvia</i>	Latvia takes over the EU presidency amid a tense situation with Russia.
<i>Lithuania</i>	The country becomes the 19th member of the euro zone.
<i>Macedonia</i>	The political environment becomes volatile amid a parliamentary boycott and anti-government student demonstrations.
<i>Poland</i>	Credit union doubts adversely affect financial sector stability and could undermine the government balance.
<i>Romania</i>	Domestic demand continues to be supported by very low inflation.
<i>Russian Federation</i>	The economy faces a sharp contraction amid a number of negative factors.
<i>Serbia</i>	Households leveraged in the strengthening Swiss franc suffer hardship.
<i>Slovak Republic</i>	Key euro-zone developments obscure the short-term outlook.
<i>Slovenia</i>	Concerns rise over the privatisation of state-owned assets.
<i>Tajikistan</i>	The risk outlook remains burdened by significant regional problems.
<i>Turkmenistan</i>	The authorities devalue the local currency peg.
<i>Ukraine</i>	The economic outlook is challenging amid sharply contracting output.
<i>Uzbekistan</i>	The President's rule looks set to continue.

Middle East

<i>Bahrain</i>	The oil price decline squeezes the budget despite increased production growth
<i>Egypt</i>	D&B upgrades Egypt's risk rating following a marked improvement in economic performance.
<i>Iran</i>	Reduced fuel subsidies should enable a significant boost to government spending.
<i>Iraq</i>	The oil price crash weakens the government's ability to fight Islamic State.
<i>Israel</i>	Positive growth figures are recorded in Q3 2014.
<i>Jordan</i>	The fall in global oil prices will help the government overcome adverse conditions.
<i>Kuwait</i>	The oil price crash necessitates a tightened 2015/16 budget.
<i>Lebanon</i>	Political vacuum causes an outbreak of violence in the capital.
<i>Oman</i>	A proposed remittance tax is rejected for being anti-investor.
<i>Qatar</i>	Labour right concerns pose a risk to the country hosting the World Cup.
<i>Saudi Arabia</i>	The smooth succession is unlikely to herald dramatic political change.
<i>Syria</i>	The outlook remains bleak despite some interesting economic developments.
<i>UAE</i>	The strong US dollar undermines non-oil export competitiveness.
<i>Yemen</i>	The legitimacy of a new cabinet is called into question.

The Americas

<i>Argentina</i>	The price of local crude oil is slashed in an attempt to curb inflation.
<i>Bolivia</i>	Tepid global commodity prices weigh on the current account balance.
<i>Brazil</i>	D&B downgrades Brazil's country risk rating amid a deteriorating economic outlook.
<i>Canada</i>	A contraction in the hydrocarbon sector drags on growth.
<i>Chile</i>	Concerns rise over the potential impact of labour reforms on the commercial environment.
<i>Colombia</i>	Solid growth figures resist declining global oil prices.
<i>Costa Rica</i>	A poor fiscal position weighs heavily on economic prospects.
<i>Cuba</i>	The announced lifting of US sanctions promises to boost economic prospects.

This update features extracts from D&B's range of Country Insight Services
 To obtain full analysis, please contact your local D&B office or e-mail
CountryInsight@dnb.com

<i>Dominican Republic</i>	Tourism and construction drive healthy growth rate.
<i>Ecuador</i>	The government introduces a series of measures as oil revenues shrink.
<i>El Salvador</i>	Uncertainty surrounds the likely outcome of the mid-term elections.
<i>Guatemala</i>	The approval of a controversial state budget stirs up economic uncertainty.
<i>Honduras</i>	Three-year programme to improve fiscal discipline begins.
<i>Jamaica</i>	Real GDP contracts in Q3 2014 due primarily to drought.
<i>Mexico</i>	US growth triggers a surge in manufacturing output.
<i>Nicaragua</i>	Construction of the Grand Canal begins, but grave concerns remain.
<i>Panama</i>	The Panama Canal cost dispute could cloud short-term economic prospects. Labour woes also plague the project.
<i>Paraguay</i>	Economic activity gathers pace going into the new year.
<i>Peru</i>	The central bank cuts interest rates after economic data disappoint.
<i>Trinidad & Tobago</i>	Falling energy prices force government cuts but tighter policies depress near-term growth.
<i>USA</i>	Quarterly growth slows, but the underlying trend is strong, mainly driven by consumer spending.
<i>Uruguay</i>	D&B downgrades Uruguay's country risk rating due to sluggish growth prospects and an uncertain global economic outlook.
<i>Venezuela</i>	Falling oil prices push the fiscal deficit to unsustainable levels.

Western Europe

<i>Austria</i>	Latest statistics confirm ongoing economic sluggishness.
<i>Belgium</i>	Moderate growth expected for 2015 as the outlook remains stable.
<i>Cyprus</i>	Definitive economic data confirm that the pace of the slowdown is easing.
<i>Denmark</i>	Statistics point to a stable but sluggish recovery amid uneven sectoral expansion.
<i>Finland</i>	A rise in real wages is not expected to have an immediate positive impact.
<i>France</i>	Fears rise that Charlie Hebdo murders will stir up support for anti-immigration parties.
<i>Germany</i>	The effects of the introduction of a minimum wage have yet to be seen.
<i>Greece</i>	A new prime minister is sworn in but political uncertainty lingers.
<i>Iceland</i>	The economic environment improves following an uptick in private consumption.
<i>Ireland</i>	Figures indicate it is the fastest-growing economy in the EU in 2014.
<i>Italy</i>	A weakening euro and falling oil prices weigh on the economy.
<i>Luxembourg</i>	Concerns mount over the scale of the slowdown.
<i>Malta</i>	Household and government consumption stimulate encouraging growth rates.
<i>Netherlands</i>	Recent figures show bankruptcies and insolvencies trending downwards.
<i>Norway</i>	The economy is at increasing risk from the oil price slump.
<i>Portugal</i>	A boost in private consumption help the economy recover to marginal growth.
<i>Spain</i>	Improved retail sales and labour market conditions boost the economy.
<i>Sweden</i>	The government and coalition reach deal to allow budget approval.
<i>Switzerland</i>	Monetary policy decisions drive significant currency appreciation and increase insolvency risk.
<i>Turkey</i>	Questions emerge over political interference in central bank decisions.
<i>United Kingdom</i>	Polls remain inconclusive ahead of the May general election.