



*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

<b>Algeria</b>	FX reserves fall substantially in 2014 amid weaker oil prices.
<b>Angola</b>	The low oil price prompts a revised 2015 budget.
<b>Botswana</b>	The central bank cuts the benchmark interest rate.
<b>Cameroon</b>	The oil price slump hits growth expectations for the year.
<b>Congo, D.R.</b>	President Kabila indicates that he will not contest the 2016 elections.
<b>Cote d'Ivoire</b>	D&B upgrades its country risk rating amid an improving growth outlook.
<b>Ethiopia</b>	The low global oil price stimulates household spending.
<b>Gabon</b>	D&B downgrades Gabon's country risk rating as the low oil price affects planned expenditure.
<b>Ghana</b>	Opposition groups highlight the mishandling of the economy.
<b>Kenya</b>	Structural reforms are rewarded with increased investor confidence.
<b>Libya</b>	The vital oil sector is undermined by the political divide.
<b>Malawi</b>	Floods cause the country's most costly disaster since records began.
<b>Mauritius</b>	The new government budget focuses on broad-based economic growth.
<b>Morocco</b>	Abundant rainfall bodes well for the agriculture industry.
<b>Mozambique</b>	The central bank anticipates higher than expected growth for 2014.
<b>Namibia</b>	A landslide victory for the ruling party ensures policy continuity.
<b>Nigeria</b>	The security situation remains very fragile.
<b>Senegal</b>	Sharp euro depreciation will increase debt service costs.
<b>Sierra Leone</b>	D&B downgrades Sierra Leone's country risk rating as the Ebola outbreak continues.
<b>South Africa</b>	Expanding growth is driven mainly by domestic consumption.
<b>Sudan</b>	The lower oil price negatively impacts oil export revenues.
<b>Tanzania</b>	The government gives its 2015 budget a clear populist stance.
<b>Tunisia</b>	Tourists killed in a terror attack on a museum.
<b>Uganda</b>	Expected growth in public spending will target the construction sector.
<b>Zambia</b>	The fall in copper prices undermines export earnings.
<b>Zimbabwe</b>	All IMF structural reform targets are met.

## Asia Pacific

<b>Afghanistan</b>	A new list of candidates for the vacant cabinet positions is announced.
<b>Australia</b>	Weak trade growth, consumption and consumer price growth continue.
<b>Bangladesh</b>	Political unrest returns following attempts by the government to stifle the opposition.
<b>Cambodia</b>	A slowdown in garments exports gives cause for concern.
<b>China</b>	D&B downgrades its country risk rating as economic growth slows.
<b>Fiji</b>	Export growth and increased foreign investment boost FX reserves.
<b>Hong Kong</b>	A peaking of mainland tourist visits drags on confidence in the retail sector.
<b>India</b>	Revised GDP data suggest a stronger growth rate.
<b>Indonesia</b>	Imminent US policy rate hikes are a key risk factor.
<b>Japan</b>	The central bank suffers a setback in the battle against deflation.

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<i>Korea (South)</i>	Q4 data paints a pessimistic outlook for the year ahead.
<i>Malaysia</i>	The ringgit continues to depreciate against the dollar.
<i>Myanmar</i>	The general election scheduled for November remains shrouded in uncertainty.
<i>Nepal</i>	India approves large increase in aid to Nepal for a variety of projects.
<i>New Zealand</i>	Strong economic fundamentals help growth in 2015.
<i>Pakistan</i>	A national counter-terrorism strategy is launched following the December massacre.
<i>Papua New Guinea</i>	Positive developments in the LNG industry brighten the outlook.
<i>Philippines</i>	Concerns prevail over the possibility of a rise in inflation.
<i>Singapore</i>	Consumer prices rise at the slowest pace in four years.
<i>Sri Lanka</i>	New president Maithripala Sirisena embarks on promised reforms.
<i>Taiwan</i>	Political turbulence will increase ahead of the general election.
<i>Thailand</i>	The central bank makes an unexpected cut to interest rates.
<i>Vietnam</i>	A competitive advantage over China boosts manufacturing.

## Eastern Europe

<i>Albania</i>	The central bank looks set to maintain the lek against the euro.
<i>Azerbaijan</i>	External shocks trigger a sharp currency devaluation.
<i>Belarus</i>	The president dismisses a number of senior officials.
<i>Bosnia &amp; Herzegovina</i>	The government commits to economic reforms.
<i>Bulgaria</i>	FX risk is elevated but buffers protect against debt burden.
<i>Croatia</i>	An engineered decline in the kuna will boost FX reserves.
<i>Czech Republic</i>	Transparency law introduced in crackdown on corruption.
<i>Estonia</i>	The Reform Party begins to assemble a coalition following election victory.
<i>Georgia</i>	Prospects improve amid strong domestic demand and better EU ties.
<i>Hungary</i>	The government loses its two-thirds majority over a planned internet tax.
<i>Kazakhstan</i>	Pressure continues to mount on the tenge.
<i>Kyrgyz Republic</i>	The sharp slowdown in Russia weakens the economic outlook.
<i>Latvia</i>	Fears of a Russian invasion increase to serious levels.
<i>Lithuania</i>	The geopolitical situation becomes more tense.
<i>Macedonia</i>	Political stability is in serious decline amid charges of espionage and threats.
<i>Poland</i>	Forward-looking indicators indicate solid growth in 2015.
<i>Romania</i>	Economic growth is still one of the highest growth rates in the EU.
<i>Russian Federation</i>	Growth remained positive in 2014 but indicators deteriorated at the start of 2015.
<i>Serbia</i>	The government bows to public pressure and withdraws a CPO.
<i>Slovak Republic</i>	Tax burden on firms increases in order to reduce public debt.
<i>Slovenia</i>	The volume of non-performing loans is steadily declining.
<i>Tajikistan</i>	The risk outlook remains burdened by significant regional problems.
<i>Turkmenistan</i>	Official statistics show a powerful surge in gas-led growth.
<i>Ukraine</i>	The IMF package remains subject to exceptional risks.
<i>Uzbekistan</i>	President Karimov expected to secure another term of office.

## Middle East

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<i>Bahrain</i>	Government repression of peaceful dissent intensifies.
<i>Egypt</i>	The finance minister sets an ambition growth target.
<i>Iran</i>	D&B downgrades its country risk rating following the framework nuclear agreement.
<i>Iraq</i>	Iraqi forces begin an assault on the city of Tikrit.
<i>Israel</i>	The ruling Likud party of Benjamin Netanyahu wins the general election.
<i>Jordan</i>	Parliament approves an austerity budget for the year ahead.
<i>Kuwait</i>	The future of a planned refinery is threatened by escalating costs.
<i>Lebanon</i>	Factional tensions ease as a dialogue is re-opened.
<i>Oman</i>	Questions arise over the health of Sultan Qaboos.
<i>Qatar</i>	The government issues two laws to support the project development programme.
<i>Saudi Arabia</i>	Bombing campaign against Houthi rebels begins.
<i>Syria</i>	A recent UN report describes a very bleak economic picture.
<i>UAE</i>	US airlines accuse three Gulf airlines of anti-competitive activity.
<i>Yemen</i>	A Saudi-led coalition force launches airstrikes on Houthi targets.

## The Americas

<i>Argentina</i>	Citibank suspended from conducting capital market operations.
<i>Bolivia</i>	The economy is under significant pressure.
<i>Brazil</i>	The government's austerity plan faces an uphill struggle.
<i>Canada</i>	The central bank is expected to keep interest rates low.
<i>Chile</i>	Minor corruption allegations have dogged the political class.
<i>Colombia</i>	The growth outlook remains weak amid low hydrocarbon prices.
<i>Costa Rica</i>	Data show a continued deceleration in growth.
<i>Cuba</i>	Global trade and investment undergo expansion.
<i>Dominican Republic</i>	Recently-released figures revise upwards total 2014 economic growth.
<i>Ecuador</i>	Rising inflation puts the short-term outlook under pressure.
<i>El Salvador</i>	The ruling party records notable municipal election victories.
<i>Guatemala</i>	Legal challenges to the state budget cloud the fiscal outlook.
<i>Honduras</i>	The IMF acknowledges that the country has made significant progress.
<i>Jamaica</i>	A period of drought causes an economic contraction over 2014 as a whole.
<i>Mexico</i>	The central bank trims the growth forecast for the year ahead.
<i>Nicaragua</i>	Recent data appear to affirm a renewed pick-up in growth.
<i>Panama</i>	Economic growth saw its slowest pace of annual increase since 2010.
<i>Paraguay</i>	The short-term economic outlook remains broadly positive.
<i>Peru</i>	Signs of a recovery are weaker than expected.
<i>Trinidad &amp; Tobago</i>	The central bank revises total 2014 growth downwards.
<i>USA</i>	The Q4 2014 slowdown expected to intensify in early 2015.
<i>Uruguay</i>	The push towards renewable energy sources pays dividends.
<i>Venezuela</i>	The arrest of several US citizens on spying charges raises tensions.

## Western Europe

<i>Austria</i>	Prevailing headwinds cause a real GDP contraction.
<i>Belgium</i>	Growth expected in Q1 2015 and the year as a whole.
<i>Cyprus</i>	The economy remained engulfed by recessionary conditions in 2014.
<i>Denmark</i>	The pressure on the currency peg to the euro has eased.
<i>Finland</i>	Marginal growth is expected in the year ahead.

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<i>France</i>	The outlook is gloomy as the euro falls against major currencies.
<i>Germany</i>	The outlook improves amidst a plethora of encouraging news.
<i>Greece</i>	The recession finally passes as positive growth is recorded in 2014.
<i>Iceland</i>	Concerns remain over the possibility of sustained deflation.
<i>Ireland</i>	The weak euro provides a welcome boost to exports.
<i>Italy</i>	The outlook for growth remains weak amid muted domestic growth.
<i>Luxembourg</i>	Changes to VAT rules will impact digital services providers.
<i>Malta</i>	Private and public consumption supports accelerating growth.
<i>Netherlands</i>	Business failures continue on a downward trend.
<i>Norway</i>	The economic growth outlook is clouded by the sharp and persistent oil price slump.
<i>Portugal</i>	Official data confirm a continuing economic recovery.
<i>Spain</i>	Political uncertainty increases as the ruling party loses ground.
<i>Sweden</i>	Exports and investment drive accelerating economic growth in Q4.
<i>Switzerland</i>	The strong Swiss franc undermines export price competitiveness.
<i>Turkey</i>	Interest rates hold firm despite significant downward pressure.
<i>United Kingdom</i>	The outcome of the May elections remains uncertain.