



**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>	The latest oil price falls further pressurise the outlook.
<b>Angola</b>	The low oil price environment takes a toll on the economy.
<b>Botswana</b>	Growth slows overall but non-mining activity accelerates.
<b>Cameroon</b>	A planned deep-water port expansion should increase capacity and reduce congestion.
<b>Congo, D.R.</b>	Chinese investors increase their presence in the mining sector.
<b>Cote d'Ivoire</b>	The cocoa sector enjoys a boom period amid high production, exports and prices.
<b>Ethiopia</b>	Essential transport and energy infrastructure investment helps to drive economic growth.
<b>Gabon</b>	Trading conditions are difficult amid a low oil price-led slowdown.
<b>Ghana</b>	FX risk increases in the face of external headwinds.
<b>Kenya</b>	The central bank freezes interest rates for now but currency weakness continues.
<b>Libya</b>	Economic and oil prospects look bleak in the medium term.
<b>Malawi</b>	The privatisation of two banks underlines the government's commitment to IMF-backed reforms.
<b>Mauritius</b>	The government pursues the 'Smart Cities' concept to promote business investment and job creation.
<b>Morocco</b>	Local elections could ignite political tensions.
<b>Mozambique</b>	Rival political parties take positive steps to secure a lasting bilateral peace deal.
<b>Namibia</b>	The new government aims to improve transparency and tackle corruption.
<b>Nigeria</b>	Downward pressure on the currency will test the central bank.
<b>Senegal</b>	The country embarks on a new three-year IMF policy support instrument.
<b>Sierra Leone</b>	New Ebola cases drop and controls ease slightly.
<b>South Africa</b>	Growth goes negative, with strong contractions felt in construction and manufacturing.
<b>Sudan</b>	The trade balance deteriorates on the back of low commodity prices.
<b>Tanzania</b>	Parliament approves a new oil and gas sector law, brightening the industry outlook.
<b>Tunisia</b>	The new anti-terrorism law is aimed at reassuring tourists and investors.
<b>Uganda</b>	Public investment in transport and energy infrastructure supports broad-based growth.
<b>Zambia</b>	Zambia successfully places its third Eurobond but costs are much higher.
<b>Zimbabwe</b>	Confusion surrounds labour laws governing the dismissal of workers.

## Asia Pacific

<b>Afghanistan</b>	Peace talks are on hold following the appointment of a new Taliban leader.
<b>Australia</b>	Dun & Bradstreet downgrades Australia's country risk rating amid sustained macroeconomic pressures.
<b>Bangladesh</b>	Strong domestic demand pushes the current account into the red.
<b>Cambodia</b>	The short-term outlook remains favourable despite weak global economic

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	conditions.
<b>China</b>	The authorities scramble to stabilise the yuan amid weakening manufacturing data.
<b>Fiji</b>	The high level of public debt poses a risk to growth.
<b>Hong Kong</b>	China's devaluation of the yuan sends jitters through Hong Kong's real estate market.
<b>India</b>	Bad debts and overcapacity restrain demand and undermine medium-term prospects.
<b>Indonesia</b>	Quarterly growth is unimpressive, with little scope for monetary stimulus.
<b>Japan</b>	The economy slides back into contraction as both foreign and domestic demand disappoint.
<b>Korea (South)</b>	Headwinds from China and Japan intensify, lowering economic growth prospects.
<b>Malaysia</b>	Chinese yuan devaluation brings the ringgit to its lowest level since the Asian crisis.
<b>Myanmar</b>	Campaigning for the upcoming general election gathers pace amid considerable uncertainty.
<b>Nepal</b>	Infrastructure and tourism are badly hit by April's earthquake.
<b>New Zealand</b>	Dun & Bradstreet downgrades New Zealand's country risk rating amid ongoing fundamental risks.
<b>Pakistan</b>	Interest rates are left unchanged as new economic threats appear.
<b>Papua New Guinea</b>	The gas sector gets another boost from infrastructure developments.
<b>Philippines</b>	Despite increased FX volatility, the Philippines is comparatively insulated against Chinese woes.
<b>Singapore</b>	Currency declines in Singapore's main trading partners weigh on the near-term outlook.
<b>Sri Lanka</b>	The political outlook is set to stabilise in the wake of elections.
<b>Taiwan</b>	The country faces a deeper-than-expected slowdown after the Chinese currency devaluation.
<b>Thailand</b>	The recent terror attack raises uncertainty and worsens the economic outlook.
<b>Vietnam</b>	The central bank responds as Vietnam braces for a weaker Chinese yuan.

## Eastern Europe

<b>Albania</b>	The scale of corruption in the judiciary is uncovered by independent reports.
<b>Azerbaijan</b>	Devaluation fears are reignited by a regional currency slump and the weak oil price.
<b>Belarus</b>	Concerns mount over the economic crisis as growth continues to recede.
<b>Bosnia &amp; Herzegovina</b>	The three main governments are increasingly dysfunctional and ineffective.
<b>Bulgaria</b>	Rising exports drive growth but investment is constrained.
<b>Croatia</b>	The government passes a new law to improve bankruptcy procedures, thereby boosting credit conditions.
<b>Czech Republic</b>	The central bank continues to suppress the value of the koruna.
<b>Estonia</b>	The economy continues to grow despite challenging external demand conditions.
<b>Georgia</b>	Regional economic problems take their toll on growth in H1.
<b>Hungary</b>	Dun & Bradstreet upgrades Hungary's country risk rating due to accelerating growth.
<b>Kazakhstan</b>	The central bank loosens its control on the currency.
<b>Kyrgyz</b>	A plethora of external and internal difficulties make for a dire outlook.

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<b>Republic</b>	
<b>Latvia</b>	Domestic trade drives strong quarterly growth.
<b>Lithuania</b>	Quarterly growth disappoints and economic sentiment declines.
<b>Macedonia</b>	The immediate political crisis is over but risks remain.
<b>Poland</b>	The economy is performing well despite political uncertainty.
<b>Romania</b>	High wage growth and VAT cuts will boost economic prospects.
<b>Russian Federation</b>	The rouble tumbles amid an emerging-market rout and oil price slide.
<b>Serbia</b>	Growth is slow but exceeds early-year expectations given spending cutbacks.
<b>Slovak Republic</b>	Domestic drivers fuel dynamic quarterly growth.
<b>Slovenia</b>	Dun & Bradstreet upgrades Slovenia's country risk rating as the economic outlook improves.
<b>Tajikistan</b>	A mix of economic and political problems burdens the two-year outlook.
<b>Turkmenistan</b>	Relations with Russia continue to deteriorate over gas spat.
<b>Ukraine</b>	The economy continues to contract as the conflict rages.
<b>Uzbekistan</b>	Growth remains buoyant amid a rise in investment.

## Middle East

<b>Bahrain</b>	The 2015-16 Budget is finally approved and aims to boost project spending.
<b>Egypt</b>	A Suez Canal expansion will allow the passage of the world's largest ships.
<b>Iran</b>	Dun & Bradstreet upgrades Iran's country risk rating as sanctions look set to be lifted.
<b>Iraq</b>	Islamic State captures the capital of the Sunni Anbar province.
<b>Israel</b>	Slower consumer spending drags on growth.
<b>Jordan</b>	A favourable IMF review allows for further access to funding.
<b>Kuwait</b>	The first Jurassic basin oil field is tendered to boost oil production.
<b>Lebanon</b>	The vacant presidency paralyses the cabinet's decision-making ability.
<b>Oman</b>	The deteriorating fiscal position impacts on the financial system.
<b>Qatar</b>	Labour reforms delayed while the inflow of migrant workers grows rapidly.
<b>Saudi Arabia</b>	The government issues its second tranche of debt in a month.
<b>Syria</b>	Strategic internal and external changes are set to jeopardise the president's position.
<b>UAE</b>	The government lifts subsidy on petrol as the fiscal account comes under pressure.
<b>Yemen</b>	Pro-government forces make important advances against Houthi rebels.

## The Americas

<b>Argentina</b>	Creditors are denied access to central bank assets by a US court.
<b>Bolivia</b>	New investment in the extractive industry will drive growth momentum.
<b>Brazil</b>	Debt-servicing capabilities weaken as the economic and political climates deteriorate.
<b>Canada</b>	Exports show signs of recovery amid loonie weakness and stronger US demand.
<b>Chile</b>	The currency weakens in the wake of low copper prices and concerns regarding China.
<b>Colombia</b>	The growth forecast is cut as still-weak oil prices contribute to a deceleration.
<b>Costa Rica</b>	A fiscal impasse raises risks to long-term creditworthiness.
<b>Cuba</b>	The near-term outlook improves as growth gathers pace.
<b>Dominican Republic</b>	Further monetary easing will underpin short-term growth prospects.

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<b>Ecuador</b>	Weakened international oil prices continue to act as a brake on growth.
<b>El Salvador</b>	The security situation worsens amid a dramatic escalation in violence.
<b>Guatemala</b>	Impeachment proceedings threaten a premature end to the president's term.
<b>Honduras</b>	A new corruption scandal intensifies socio-political pressures.
<b>Jamaica</b>	A public sector pay deal increases the chances of an interest rate cut.
<b>Mexico</b>	Economic prospects worsen amid disappointing US industrial production and falling oil prices.
<b>Nicaragua</b>	Economic growth will remain firm and buck the regional trend.
<b>Panama</b>	Service-oriented sectors help the economy to pick up steam.
<b>Paraguay</b>	The government implements new stimulus measures to cushion the deceleration.
<b>Peru</b>	Tighter foreign exchange controls are implemented to curb the sol's slide.
<b>Trinidad &amp; Tobago</b>	The non-energy sector gathers pace and will support growth in coming quarters.
<b>USA</b>	Businesses should prepare for the interest rate to rise by the end of the year.
<b>Uruguay</b>	Inflation nears double-digit territory, forcing the government and central bank to act.
<b>Venezuela</b>	Opposition candidates are barred from holding public office amid falling presidential approval ratings.

## Western Europe

<b>Austria</b>	Household and government consumption help to buoy growth in Q2.
<b>Belgium</b>	The 2015-16 Budget will shift the tax burden from labour to consumption.
<b>Cyprus</b>	Quarterly growth expands amid record-high revenues from tourism.
<b>Denmark</b>	The stop-and-go pattern of the recovery continues as households rein in spending.
<b>Finland</b>	Turnover in large enterprises continues to struggle as trading conditions remain tough.
<b>France</b>	The retail sector continues to outperform the rest of the economy as growth accelerates.
<b>Germany</b>	The number of business failures continues to fall.
<b>Greece</b>	The short-term risk of a Grexit recedes but medium-term challenges remain.
<b>Iceland</b>	Falling unemployment is set to boost private consumption over the forecast period.
<b>Ireland</b>	Strong exports and buoyant private consumption support growth in Q1.
<b>Italy</b>	Rising bad debts stifle bank lending to the private sector.
<b>Luxembourg</b>	The country becomes the fastest growing economy in the euro zone.
<b>Malta</b>	Healthy first-quarter growth is seen but downside risks persist.
<b>Netherlands</b>	Insolvency risk falls and forward-looking indicators improve.
<b>Norway</b>	The extended oil price slump pushes the country to the brink of recession.
<b>Portugal</b>	The recovery continues but high debt levels constitute a downside risk.
<b>Spain</b>	Buoyant domestic demand fuels the strongest rate of quarterly growth in seven years.
<b>Sweden</b>	Exports drive robust quarterly growth.
<b>Switzerland</b>	The strong currency undermines export performance.
<b>Turkey</b>	A bombing campaign is launched against the Kurdish separatist group, the PKK.
<b>United Kingdom</b>	Interest rates remain low, but will likely rise in early 2016.