

# WorldWatch Headlines: July

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## Africa

<b>Algeria</b>	The new prime minister aims to reform the subsidies system to improve the fiscal position.
<b>Angola</b>	Consumer price pressures are severe and there is demand for much higher wages.
<b>Botswana</b>	Net exports drove better-than-expected economic growth in 2016.
<b>Cameroon</b>	The IMF approves a new three-year financial support package.
<b>Congo, D.R.</b>	The tense political situation is adding to concerns about provincial insecurity.
<b>Cote d'Ivoire</b>	Cote d'Ivoire is expected to issue a USD 1bn ten-year Eurobond in the near future.
<b>Ethiopia</b>	Industrial parks are being developed across the country with the help of foreign capital.
<b>Gabon</b>	IMF funding will provide crucial fiscal and balance-of-payments support.
<b>Ghana</b>	Exports will be boosted in the near term due to weakness in the cedi.
<b>Kenya</b>	Commercial bank lending to the private sector remains subdued in the first quarter.
<b>Libya</b>	Dun & Bradstreet downgrades its rating outlook for Libya following an escalation in the conflict.
<b>Malawi</b>	The World Bank resumes its direct support for Malawi's budget.
<b>Mauritius</b>	Mauritius and India explore new avenues to strengthen bilateral trade and investment.
<b>Morocco</b>	Protests against corruption and economic deprivation gain momentum in the Al-Hoceima area.
<b>Mozambique</b>	The ceasefire between security forces and rebels is extended indefinitely.
<b>Namibia</b>	The budget deficit is likely to improve as revenue forecasts brighten.
<b>Nigeria</b>	Large-scale infrastructure investment is intended to revive the economy.
<b>Senegal</b>	Rebased GDP figures reveal an economy about 30% larger than previously assumed.
<b>Sierra Leone</b>	A new financial support package is agreed with the IMF.
<b>South Africa</b>	The country suffers its third sovereign credit rating downgrade in H1 2017.
<b>Sudan</b>	Sudan makes progress in building closer trade and investment ties with the Middle East and Asia.
<b>Tanzania</b>	Opening hours are extended at Dar es Salaam port to raise capacity.
<b>Tunisia</b>	The authorities lack the capacity to implement concrete changes to boost competitiveness.
<b>Uganda</b>	The debt buildup could spiral out of control.
<b>Zambia</b>	The country's copper output rises and could reach a new record high in 2017.
<b>Zimbabwe</b>	FDI inflows shrink in 2016 for the second consecutive year.

## Asia Pacific

<b>Afghanistan</b>	Rumours suggest that the US could send an additional 4,000 troops to Afghanistan.
<b>Australia</b>	Dun & Bradstreet downgrades its rating outlook for Australia as growth prospects weaken.
<b>Bangladesh</b>	Despite the government's ambitious GDP projections, growth is not sustainable.
<b>Cambodia</b>	The outcome of recent local elections suggests that the government is losing support.
<b>China</b>	The new cyber-security law effective from June will impact a wide range of sectors.
<b>Fiji</b>	The economy will grow by a respectable 3.5% in 2017 and 3.3% in 2018.
<b>Hong Kong</b>	The Chinese official responsible for Hong Kong indicates a hardening of policy.
<b>India</b>	Credit growth and industrial output data cast doubt on growth prospects after a weak Q1.

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<b>Indonesia</b>	Rates are held steady by Bank Indonesia as exports accelerate.
<b>Japan</b>	Growth figures are revised downwards but the recovery remains on track.
<b>Korea (South)</b>	Real GDP data and plans for a supplementary budget support the 2017 growth outlook.
<b>Malaysia</b>	Strong domestic and foreign demand combine to drive growth.
<b>Myanmar</b>	The economy cooled in 2016/17 amid slowing investment and flood-linked inflation.
<b>Nepal</b>	The chief justice is controversially suspended following government allegations of political interference.
<b>New Zealand</b>	The growth in house prices slows as regulatory measures are successfully implemented.
<b>Pakistan</b>	Softer global oil prices should bode well for Pakistan's inflation environment and external sector.
<b>Papua New Guinea</b>	The outcome of the forthcoming election is unclear.
<b>Philippines</b>	Martial law is imposed on the southern island of Mindanao.
<b>Singapore</b>	Economic growth and activity improve due to rising external demand.
<b>Sri Lanka</b>	The EU reopens privileged access for Sri Lankan exporters after seven years.
<b>Taiwan</b>	Taiwan's international isolation deepens with Panama's official recognition of mainland China.
<b>Thailand</b>	Recent southern separatist attacks raise the risk of a hard military response.
<b>Vietnam</b>	The government plans to construct three more special economic zones.

## Eastern Europe

<b>Albania</b>	Dun & Bradstreet upgrades Albania's country risk rating as political conditions improve.
<b>Azerbaijan</b>	The International Bank of Azerbaijan's debt restructuring plans fuel concerns about rising sovereign debt.
<b>Belarus</b>	The main interest rate is cut amid a continuing decline in consumer price inflation.
<b>Bosnia &amp; Herzegovina</b>	Political in-fighting potentially jeopardises the country's funding arrangement with the IMF.
<b>Bulgaria</b>	The central bank considers measures to reduce the high level of bad loans.
<b>Croatia</b>	The formation of a new coalition temporarily relieves the political crisis.
<b>Czech Republic</b>	The country's refusal to accept non-EU migrants could lead to the suspension of EU funding.
<b>Estonia</b>	Stronger exports and investments are supporting faster economic growth.
<b>Georgia</b>	Growth is buoyant in Q1 on the back of increased exports and higher remittances.
<b>Hungary</b>	The country's GDP accelerates in Q1 on the back of growing investment and consumption.
<b>Kazakhstan</b>	The country's GDP accelerates to its fastest pace in over two years in the first quarter.
<b>Kyrgyz Republic</b>	Increased gold output supports a pick-up in economic growth, but substantial risks remain.
<b>Latvia</b>	Preliminary results of the municipal elections show little political change.
<b>Lithuania</b>	Lithuania starts to build a border fence with Russia amid strained bilateral relations.
<b>Macedonia</b>	Dun & Bradstreet upgrades Macedonia's country risk rating as the political environment improves.
<b>Poland</b>	A tax avoidance crackdown contributes to a much-improved fiscal performance.
<b>Romania</b>	Dun & Bradstreet upgrades its rating outlook for Romania as GDP growth surges in Q1.
<b>Russian Federation</b>	The US Senate approves a bill to extend the sanctions against Russia.
<b>Serbia</b>	Ana Brnabic's nomination as prime minister implies a continuation of structural reform.
<b>Slovak Republic</b>	The country may be turning a corner in combatting corruption.
<b>Slovenia</b>	Dun & Bradstreet upgrades its rating outlook for Slovenia following growth of 5.3% in the first quarter.
<b>Tajikistan</b>	The growth outlook faces challenges as the somoni weakens and inflation rises.

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<b>Turkmenistan</b>	New gas reserves are discovered and economic growth remains buoyant.
<b>Ukraine</b>	The economic recovery loses some momentum in Q1 due to the Donbas trade blockade.
<b>Uzbekistan</b>	An electrified double-track and high-speed railway is to be built around Tashkent.

## Middle East

<b>Bahrain</b>	Bahrain joins the blockade of Qatar and will suffer a hit to its trade as a result.
<b>Egypt</b>	Bond markets and the IMF show confidence in macroeconomic conditions.
<b>Iran</b>	Growth surges, driven by the easing of the international sanctions regime at the start of 2016.
<b>Iraq</b>	Tensions between the largely autonomous Kurdish Regional Government and Baghdad increase sharply.
<b>Israel</b>	Washington signals a delay on a controversial decision about relocating the US Embassy.
<b>Jordan</b>	A Jordanian border post attack highlights the elevated threat from the violence in Iraq and Syria.
<b>Kuwait</b>	The emir takes a leading role in mediating the GCC dispute.
<b>Lebanon</b>	Dun & Bradstreet upgrades its rating outlook for Lebanon as a political crisis is averted.
<b>Oman</b>	The fiscal position improves slightly, but further borrowing and consolidation measures will be needed.
<b>Qatar</b>	Dun & Bradstreet downgrades Qatar's country risk rating as diplomatic and transport links are cut.
<b>Saudi Arabia</b>	The deputy crown prince is appointed to crown prince, as the incumbent is relieved of all duties.
<b>Syria</b>	The Syrian agricultural sector is almost entirely destroyed by the civil war.
<b>UAE</b>	Dun & Bradstreet downgrades its rating outlook for the UAE due to the diplomatic row with Qatar.
<b>Yemen</b>	The UN warns of complete social, economic and institutional collapse in Yemen.

## The Americas

<b>Argentina</b>	The recovery gains traction as industrial production turns positive.
<b>Bolivia</b>	The external accounts remain under strain, but imbalances will gradually ease.
<b>Brazil</b>	The president's legal woes continue amid new accusations.
<b>Canada</b>	Economic growth improves strongly in Q1, but oil market headwinds are emerging.
<b>Chile</b>	The government acts to calm insecurity in the south via a range of policy measures.
<b>Colombia</b>	Missed peace deal deadlines and halting economic growth depress the president's approval rating.
<b>Costa Rica</b>	The medium-term currency risk is highlighted through interventions by the central bank.
<b>Cuba</b>	Planned spending is trimmed for the 2018 fiscal year as Venezuela's crisis deepens.
<b>Dominican Republic</b>	Senior officials are arrested as part of the Odebrecht corruption investigation.
<b>Ecuador</b>	The president signals that he wants a more open dialogue with firms considering investing in Ecuador.
<b>El Salvador</b>	The rating outlook for the country deteriorates due to a worsening political stand-off.
<b>Guatemala</b>	The Constitutional Court's suspension of a gold mine deals another setback to the mining sector.
<b>Honduras</b>	Improved domestic and external demand conditions will support strong economic momentum.
<b>Jamaica</b>	The goods sector underpins economic growth but increased hurricane activity could be a threat.
<b>Mexico</b>	The ruling party wins a crucial state election but looks set to lose 2018's presidential poll.
<b>Nicaragua</b>	The US Senate's revision of the NICA bill could threaten Nicaragua's international financing.

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<b>Panama</b>	Approved amendments to legislation are expected to impact the industrial sector positively.
<b>Paraguay</b>	Positive supply shocks and firmer spending will maintain the economic growth momentum.
<b>Peru</b>	The opposition's attacks erode the president's ability to govern, which is fuelling uncertainty.
<b>Trinidad &amp; Tobago</b>	The near-term outlook remains downbeat as external and domestic market uncertainties persist.
<b>USA</b>	With political differences impeding policy implementation, a debt-ceiling tussle may be imminent.
<b>Uruguay</b>	Strong growth in the first quarter leads to an upwards revision to forecasts.
<b>Venezuela</b>	The president pushes ahead with plans to replace the national assembly and rewrite the constitution.

## Western Europe

<b>Austria</b>	Four months before the general election, the Conservatives lead the polls.
<b>Belgium</b>	The credit environment outlook improves as the economy thrives.
<b>Cyprus</b>	A rating upgrade becomes more likely as economic growth accelerates.
<b>Denmark</b>	Growth prospects improve after a faster expansion in Q1.
<b>Finland</b>	Accelerating investment and exports help to support robust economic growth.
<b>France</b>	President Emmanuel Macron's centrist party wins the parliamentary elections.
<b>Germany</b>	The real GDP growth forecast is upgraded as the outlook continues to improve.
<b>Greece</b>	Revised data shows that the economy expanded in Q1.
<b>Iceland</b>	The central bank cuts the main interest rate as the krona remains strong.
<b>Ireland</b>	A new prime minister is appointed in June, but a significant change of policy is unlikely.
<b>Italy</b>	The economy expands at its fastest rate in seven years.
<b>Luxembourg</b>	Economic growth slows but optimism about prospects persists.
<b>Malta</b>	Economic growth is likely to have continued into Q1.
<b>Netherlands</b>	Payments performance deteriorates marginally but remains among the strongest in Europe.
<b>Norway</b>	The central bank reveals that there will be no further interest rate cuts.
<b>Portugal</b>	The economic recovery gathers pace and the government gains in popularity.
<b>Spain</b>	Buoyant private spending fuels GDP growth in the first quarter.
<b>Sweden</b>	Economic growth slows but the outlook remains positive.
<b>Switzerland</b>	The number of business failures continues to rise, with a negative credit risk impact.
<b>Turkey</b>	Dun & Bradstreet upgrades its rating outlook for Turkey on the back of stronger macroeconomic data.
<b>United Kingdom</b>	Following the inconclusive snap election in early June, a government has now been formed.

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