



**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 central bank governor, who had a sound international reputation, is replaced.
<b>Angola</b>	The low oil price environment severely undermines the ability to import goods and services.
<b>Botswana</b>	The economy contracts in 2015, but a modest recovery is forecast.
<b>Cameroon</b>	Energy sector revenues disappoint despite production gains.
<b>Congo, D.R.</b>	Political instability persists as opposition parties unite behind a credible presidential election candidate.
<b>Cote d'Ivoire</b>	International investors pledge substantial funds to support development projects.
<b>Ethiopia</b>	The government takes steps towards greater financial sector liberalisation.
<b>Gabon</b>	Low global oil prices deepen fiscal and current account deficits.
<b>Ghana</b>	The IMF acknowledges the government's progress in reducing the fiscal deficit.
<b>Kenya</b>	Growth accelerates in 2015 and the near-term outlook is solid.
<b>Libya</b>	The outlook remains weak amid enduring security and political problems, particularly in the oil sector.
<b>Malawi</b>	The government returns to compliance with an IMF extended credit facility.
<b>Mauritius</b>	Economic growth picks up despite soft construction and business investment.
<b>Morocco</b>	A poor cereals harvest weakens growth prospects.
<b>Mozambique</b>	Dun & Bradstreet downgrades Mozambique's country risk rating amid strong headwinds and weak national finances.
<b>Namibia</b>	The central bank continues to tighten monetary policy due to rising domestic inflation.
<b>Nigeria</b>	Domestic unrest is likely as the government removes the fuel subsidy.
<b>Senegal</b>	Growth accelerates in 2015 to a multi-year high.
<b>Sierra Leone</b>	A projected return to growth in 2016 is driven by an uptick in mining.
<b>South Africa</b>	A credit rating reprieve gives the government more time to improve fiscal targets.
<b>Sudan</b>	Sudan records strong output figures for the first quarter of 2016.
<b>Tanzania</b>	The country secures a major pipeline project to transfer Ugandan oil.
<b>Tunisia</b>	Recent data confirms our pessimistic assessment of the economic outlook.
<b>Uganda</b>	President Museveni is sworn in amid protests, media crackdowns and an oppressive police presence.
<b>Zambia</b>	A key mining company maintains its production suspension but confirms substantial medium-term investment.
<b>Zimbabwe</b>	The central bank adopts several measures to boost liquidity.

## Asia Pacific

<b>Afghanistan</b>	The IMF reports that Afghanistan has completed its nine-month SMP programme on
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schedule.

<b>Australia</b>	Dun & Bradstreet upgrades Australia's country risk rating due to improving short-term economic conditions.
<b>Bangladesh</b>	Robust growth in garments demand aids momentum, but the outlook is weakening.
<b>Cambodia</b>	The garment industry supports growth despite a slowdown in economic activity from China.
<b>China</b>	Risks are building in weaker and more peripheral parts of the banking system.
<b>Fiji</b>	Excessive public debt risks tax hikes and spending cuts.
<b>Hong Kong</b>	Real GDP growth slows to 0.8% in the first quarter.
<b>India</b>	An extended rainfall deficit and bad loans limit growth prospects.
<b>Indonesia</b>	Bank Indonesia holds interest rates despite falls in inflation.
<b>Japan</b>	Reconstruction efforts and higher resilience are expected to limit the economic impact of the Kyushu earthquakes.
<b>Korea (South)</b>	Lower capital outlays and moves to curb borrowing will restrain economic growth.
<b>Malaysia</b>	The economic growth rate slows to a seven-year low.
<b>Myanmar</b>	Aung San Suu Kyi has emerged with a key role in the new NLD government.
<b>Nepal</b>	The indigenous Nepalese Madhesis end their blockade of border crossings with India.
<b>New Zealand</b>	Risk to the country's financial stability continues to rise.
<b>Pakistan</b>	Growing external pressures increase FX risk despite capital inflows.
<b>Papua New Guinea</b>	Dun & Bradstreet downgrades Papua New Guinea's country risk rating due to pressure on FX reserves.
<b>Philippines</b>	Rodrigo Duterte wins the presidential election on an anti-crime and anti-corruption platform.
<b>Singapore</b>	The government maintains its reputation as being no-nonsense and business-friendly.
<b>Sri Lanka</b>	IMF negotiations continue as the government unveils new tax reforms in an emergency budget.
<b>Taiwan</b>	The manufacturing sector continues to face headwinds, contracting for a fourth quarter.
<b>Thailand</b>	Growth recovers past the 3% mark in Q1, but downside risks remain.
<b>Vietnam</b>	Dun & Bradstreet upgrades Vietnam's country risk rating due to strong growth prospects.

## Eastern Europe

<b>Albania</b>	Dun & Bradstreet downgrades its rating outlook for Albania as the political opposition resists reforms to the judiciary.
<b>Azerbaijan</b>	The economy falters amid low oil prices, while inflation rises due to the weakened manat.
<b>Belarus</b>	Official statistics show a continuing economic contraction in the opening months of 2016.
<b>Bosnia &amp; Herzegovina</b>	The two entity governments are deepening relations with emerging economies.
<b>Bulgaria</b>	The economy registers healthy growth supported by resilient domestic demand.
<b>Croatia</b>	The governing coalition is close to breaking point.
<b>Czech Republic</b>	The appointment of the new central bank governor confirms monetary policy will remain relaxed.
<b>Estonia</b>	Economic growth picks up but sluggish external demand means risks remain on the downside.

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<b>Georgia</b>	Dun & Bradstreet upgrades its rating outlook for Georgia on the back of positive economic and trade developments.
<b>Hungary</b>	The central bank cuts interest rates to boost inflation and stabilise the exchange rate.
<b>Kazakhstan</b>	The central bank lowers the benchmark interest rate as the tenge stabilises.
<b>Kyrgyz Republic</b>	The rapid change in government in April highlights the fluidity of the political system.
<b>Latvia</b>	Recent data suggest that growth will be slower than forecast.
<b>Lithuania</b>	Dun & Bradstreet upgrades its rating outlook for Lithuania due to positive economic data.
<b>Macedonia</b>	Dun & Bradstreet downgrades its rating outlook for Macedonia as the political crisis deepens.
<b>Poland</b>	Proprietary data shows that payments performance has deteriorated in recent years.
<b>Romania</b>	A draft law proposes limits of foreign ownership on farmland
<b>Russian Federation</b>	EU sanctions are set to be extended for a further six months.
<b>Serbia</b>	The Serbian Progressive Party's re-election implies a continuation of strong, reformist government.
<b>Slovak Republic</b>	The new government pledges to cut corporation tax.
<b>Slovenia</b>	External debt is high but the overall burden is declining.
<b>Tajikistan</b>	The current account deficit narrows as imports decline more than exports.
<b>Turkmenistan</b>	Lower world energy prices impact the economy, adding to its challenges.
<b>Ukraine</b>	Recent data releases provide mixed signals for the short-term economic outlook.
<b>Uzbekistan</b>	Growth forecasts are downgraded amid weaker prices for the country's key exports.

## Middle East

<b>Bahrain</b>	Growth slows in 2015 due partly to an oil sector contraction.
<b>Egypt</b>	Dun & Bradstreet downgrades its rating outlook for Egypt amid increasing political risk.
<b>Iran</b>	The IMF highlights two broad obstacles to growth following the lifting of sanctions.
<b>Iraq</b>	Parliament remains deeply divided over efforts to form a new technocratic cabinet.
<b>Israel</b>	Fighting between Israelis and Palestinians increases again.
<b>Jordan</b>	Latest macroeconomic data highlight the weak outlook as growth slows.
<b>Kuwait</b>	Kuwaiti oil workers' three-day strike over pay demands is shorter than feared.
<b>Lebanon</b>	Municipal elections are being held but political risk remains elevated.
<b>Oman</b>	The IMF outlines a sharp slowdown in growth.
<b>Qatar</b>	The government lifts fuel subsidies, further reducing its direct role in the economy.
<b>Saudi Arabia</b>	The government announces wide-ranging economic reforms under a radical liberalisation programme.
<b>Syria</b>	External countries attempt to negotiate a new ceasefire.
<b>UAE</b>	Dun & Bradstreet upgrades its rating outlook for the United Arab Emirates as oil prices strengthen.
<b>Yemen</b>	Intense fighting continues between government loyalists and Houthi rebels.

## The Americas

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<b>Argentina</b>	A tax amnesty for offshore accounts is in the pipeline.
<b>Bolivia</b>	Political risk is elevated as the government faces wide-spread protests.
<b>Brazil</b>	President Dilma Rousseff is suspended as president and faces an impeachment trial.
<b>Canada</b>	Western province wildfires disrupt oil production and subdue second-quarter growth.
<b>Chile</b>	The slowing pace of education and pension reform leads to increased public disaffection.
<b>Colombia</b>	The government and FARC take a key step in the peace process.
<b>Costa Rica</b>	The central bank rebases the national accounts, giving a truer picture of the economy.
<b>Cuba</b>	Party leaders urge officials to protect socialist ideals as the country pursues economic reforms.
<b>Dominican Republic</b>	Growth is expected to remain strong helped by higher exports.
<b>Ecuador</b>	A devastating mid-April earthquake kills over 600 and damages thousands of buildings.
<b>El Salvador</b>	Dwindling global economic prospects weaken the short-term economic growth outlook.
<b>Guatemala</b>	Positive external spill-overs and vigorous domestic demand conditions should keep economic activity relatively robust.
<b>Honduras</b>	The killing of two environmentalists puts strong pressure on the government to deliver justice.
<b>Jamaica</b>	The new prime minister installs his cabinet, focusing on growth and job creation.
<b>Mexico</b>	The government launches a tax evasion probe after the 'Panama Papers' leak.
<b>Nicaragua</b>	Surprisingly strong growth continues, supported by low inflation and solid private consumption.
<b>Panama</b>	Money-laundering indictments against a prominent business family deal another blow to the country's image.
<b>Paraguay</b>	Strengthening activity in domestic-oriented sectors provides an impetus to growth.
<b>Peru</b>	A money-laundering probe against presidential aspirant Keiko Fujimori clouds the political outlook.
<b>Trinidad &amp; Tobago</b>	Consumer and business confidence levels both fall.
<b>USA</b>	Consumer spending will continue to underpin modest near-term growth.
<b>Uruguay</b>	The government announces tax-rate adjustments to address fiscal imbalances.
<b>Venezuela</b>	Social unrest rises amid calls for the president to resign.

## Western Europe

<b>Austria</b>	Dun & Bradstreet upgrades its rating outlook for Austria following the far-right candidate's defeat in the presidential election.
<b>Belgium</b>	Social unrest threatens the political environment outlook.
<b>Cyprus</b>	The pace of economic recovery accelerates, amid encouraging unemployment and industry data.
<b>Denmark</b>	Dun & Bradstreet downgrades its rating outlook for Denmark as euro-zone monetary policy causes upward pressure on the krone.
<b>Finland</b>	Business woes continue to rise as payment delays increase and new manufacturing orders shrink.
<b>France</b>	The economy grows surprisingly strongly in early 2016.
<b>Germany</b>	The number of business failures continues to trend downwards in early 2016.

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<b>Greece</b>	The growth trajectory remains well below its past long-term trend.
<b>Iceland</b>	The short-term risk profile outlook remains weakened by the ongoing offshore financial scandal.
<b>Ireland</b>	Economic growth is likely to outpace the euro-zone's average this year.
<b>Italy</b>	Economic growth accelerates amid improving macroeconomic conditions.
<b>Luxembourg</b>	The economy expands strongly due to a widening trade balance.
<b>Malta</b>	The economy is set to grow this year, driven by robust private spending.
<b>Netherlands</b>	Payments performance improves alongside falling business failure risk.
<b>Norway</b>	Government spending spurs growth, but investment outlook remains weak.
<b>Portugal</b>	The economic recovery continues albeit at a modest pace.
<b>Spain</b>	Economic growth continues amid lower unemployment and stronger domestic demand.
<b>Sweden</b>	Domestic consumption and investment continue to drive growth.
<b>Switzerland</b>	Our proprietary data shows a 9% increase in the number of business failures.
<b>Turkey</b>	Dun & Bradstreet downgrades its rating outlook for Turkey following the resignation of the prime minister.
<b>United Kingdom</b>	The 'remain' campaign defends its narrow lead less than a month before the EU membership referendum.

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