

# WorldWatch Headlines: September

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## Africa

<b>Algeria</b>	Imports fall sharply in the first seven months of 2016, but the trade deficit increases.
<b>Angola</b>	Financial stress and cost cutting at Sonangol lead to energy sector investments being suspended.
<b>Botswana</b>	Low commodity prices dent investor and business confidence, leading to reduced mining sector investment.
<b>Cameroon</b>	The country implements a free-trade deal with the EU.
<b>Congo, D.R.</b>	The election process looks increasingly uncertain and could give rise to instability.
<b>Cote d'Ivoire</b>	Mixed fortunes for cocoa producers as production dips but prices remain high.
<b>Ethiopia</b>	The 2016/17 budget raises public spending and reconfirms the government's commitment to investment projects.
<b>Gabon</b>	The incumbent president wins another seven-year term, although the results are being disputed.
<b>Ghana</b>	The TEN project commences pumping oil, improving the growth outlook.
<b>Kenya</b>	Uncertainty about exports to the troubled EU offsets robust growth figures.
<b>Libya</b>	Dun & Bradstreet upgrades its rating outlook for Libya as loyalist militias oust Islamic State from Sirte.
<b>Malawi</b>	The IMF gives further assistance after completing reviews of the extended credit facility.
<b>Mauritius</b>	The government is to revive and finalise a trade and investment deal with India.
<b>Morocco</b>	The IMF approves a new financing line, with improved risk assessment.
<b>Mozambique</b>	The country's liquidity crisis reflects low commodity prices and escalating debt.
<b>Namibia</b>	The central bank will tighten monetary policy due to rising inflation.
<b>Nigeria</b>	Growth forecasts are downgraded as oil-related problems linger.
<b>Senegal</b>	The start of the year sees solid economic growth, led by services.
<b>Sierra Leone</b>	Investors seem more confident about mining sector projects.
<b>South Africa</b>	The country appears set to go into technical recession.
<b>Sudan</b>	Parliament approves a bill that opens the door for foreign investment in agriculture.
<b>Tanzania</b>	The authorities are striving to tackle corruption and to reduce tax avoidance and evasion.
<b>Tunisia</b>	The new prime minister is likely to face similar problems to his predecessor, threatening further uncertainty.
<b>Uganda</b>	The central bank cuts the benchmark rate for a third time, but lending rates remain high.
<b>Zambia</b>	President Lungu and the ruling Patriotic Front win new mandates.
<b>Zimbabwe</b>	Bitter infighting in the ruling party leads to heightened political tensions.

## Asia Pacific

**Afghanistan** The survival of the governing coalition comes under threat.

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<b>Australia</b>	The short-term economic outlook is weighted to the downside.
<b>Bangladesh</b>	Increased reputational risk weighs on investment potential.
<b>Cambodia</b>	Dun & Bradstreet downgrades Cambodia's country risk rating as political turmoil escalates.
<b>China</b>	The medium-term consumption outlook remains vulnerable.
<b>Fiji</b>	Expansive fiscal and monetary policy will provide a short-term stimulus.
<b>Hong Kong</b>	China's approval of the Shenzhen-Hong Kong Stock connect will boost financial services.
<b>India</b>	A national VAT system moves a crucial step closer.
<b>Indonesia</b>	Indonesia's reform momentum remains firmly intact, with recent steps to boost low-cost housing.
<b>Japan</b>	Growth stagnates in the second quarter as foreign trade disappoints.
<b>Korea (South)</b>	The economy absorbs shocks to investment, inventories and exports.
<b>Malaysia</b>	Police thwart terror plot, but the incidence of terrorist organisations targeting Southeast Asia is increasing.
<b>Myanmar</b>	The government has released its long-awaited economic policy goals, but they still lack detail.
<b>Nepal</b>	Madhesi MPs remain unhappy over changes to the constitution.
<b>New Zealand</b>	Policy shifts aim to manage currency strength and house-price growth.
<b>Pakistan</b>	Militant attacks in Balochistan province pose risks to planned investments.
<b>Papua New Guinea</b>	The prime minister survives a no-confidence vote but the political outlook remains unstable.
<b>Philippines</b>	Robust domestic demand boosts growth in the second quarter.
<b>Singapore</b>	Weak external demand and softening private consumption crimp growth, clouding the outlook.
<b>Sri Lanka</b>	Export earnings continue to slide amid a notable contraction in tea sales.
<b>Taiwan</b>	Headwinds will keep the recovery muted in the rest of 2016.
<b>Thailand</b>	The controversial new constitution is approved in a referendum without serious challenges.
<b>Vietnam</b>	Tensions with China rise over military deployments in the South China Sea.

## Eastern Europe

<b>Albania</b>	The UK referendum poses serious risks to the prospect of Albania ever joining the EU.
<b>Azerbaijan</b>	The sharp fall in construction is stifling economic growth as weak oil prices cut government spending.
<b>Belarus</b>	The IMF continues to highlight underlying weaknesses in the economy.
<b>Bosnia &amp; Herzegovina</b>	The IMF suspends a prospective emergency bailout agreement, perpetuating a serious financing crisis.
<b>Bulgaria</b>	Solid trade and transfers performance will lead to a further current account improvement.
<b>Croatia</b>	The main political parties all support tax cuts in the upcoming elections.
<b>Czech Republic</b>	The central bank signals a possible rate rise in 2017.
<b>Estonia</b>	Slowing growth and weakening retail sales suggest consumers are spending less freely.
<b>Georgia</b>	The risk outlook is stable as economic growth remains reasonably healthy.

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<b>Hungary</b>	The precipitous fall in population poses a serious risk to long-term growth.
<b>Kazakhstan</b>	The currency hits a five-month low as oil prices drop on global supply glut concerns.
<b>Kyrgyz Republic</b>	The economy could pick up slightly after its H1 contraction.
<b>Latvia</b>	As expected, NATO increases the number of troops on its eastern flank.
<b>Lithuania</b>	NATO leaders decide to send more troops to the Baltics and Poland.
<b>Macedonia</b>	Flash floods highlight environmental risks to business continuity.
<b>Poland</b>	A recent Constitutional Court decision highlights the weakened rule of law.
<b>Romania</b>	Data for the second quarter indicate that the economy is growing rapidly.
<b>Russian Federation</b>	The economy appears to be on the cusp of emerging from recession.
<b>Serbia</b>	The new government is well positioned to push through its key policy objectives.
<b>Slovak Republic</b>	The government plans to raise the tax burden in 2017.
<b>Slovenia</b>	The credit environment slowly improves as the financial sector strengthens.
<b>Tajikistan</b>	The currency continues to weaken against the US dollar.
<b>Turkmenistan</b>	Dun & Bradstreet downgrades its rating outlook for Turkmenistan amid reports of foreign exchange shortages.
<b>Ukraine</b>	Escalating tensions with Russia stoke fears of a return to all-out conflict.
<b>Uzbekistan</b>	Statistics confirm that the domestic banking system is in good health.

## Middle East

<b>Bahrain</b>	The country achieves strong growth in the first quarter, driven by oil and construction.
<b>Egypt</b>	Dun & Bradstreet upgrades its rating outlook for Egypt as an agreement is reached with the IMF.
<b>Iran</b>	Non-US banks are wary of becoming involved in doing business with the country.
<b>Iraq</b>	Dun & Bradstreet upgrades its rating outlook for Iraq on account of improving fiscal prospects.
<b>Israel</b>	Private consumption and government spending boost quarterly growth.
<b>Jordan</b>	The parliamentary election set for September is met with apathy, possibly raising political tensions.
<b>Kuwait</b>	The cabinet approves plans to raise fuel prices in September.
<b>Lebanon</b>	The latest macroeconomic data reveals a worsening of the fiscal and external positions.
<b>Oman</b>	The country's fiscal woes persist, with the latest data showing the deficit is worsening.
<b>Qatar</b>	Falling government deposits alongside rising public sector borrowing suggests tightening liquidity.
<b>Saudi Arabia</b>	The government seeks to boost liquidity as interbank rates rise.
<b>Syria</b>	The battle for Aleppo shows the strategic limitations facing both sides.
<b>UAE</b>	Slower growth is forecast as the low oil price environment weighs on economic sentiment.
<b>Yemen</b>	Peace prospects dim as intense fighting continues.

## The Americas

<b>Argentina</b>	A supreme court ruling brings gas price hikes to a temporary halt.
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<b>Bolivia</b>	Surging public consumption and investment should help the economy to gather some momentum.
<b>Brazil</b>	The suspended president, Dilma Rousseff, is to face an impeachment trial.
<b>Canada</b>	The goods trade deficit reaches a new record low in the second quarter.
<b>Chile</b>	An expected second quarter contraction maintains the gloomy economic outlook.
<b>Colombia</b>	New sticking points to the final peace agreement emerge.
<b>Costa Rica</b>	Macroeconomic confidence strengthens after a good first half year of firm growth.
<b>Cuba</b>	Government revenue falls due to lower oil and nickel prices.
<b>Dominican Republic</b>	Concerns are raised over the independence of the country's judiciary.
<b>Ecuador</b>	Latest official statistics show another fall in economic activity in May.
<b>El Salvador</b>	The government hails the success of its hardline security policies as homicide rates drop.
<b>Guatemala</b>	A reform package envisages new and higher taxes to boost the low tax take.
<b>Honduras</b>	Great challenges remain in purging and revamping the police despite recent progress.
<b>Jamaica</b>	The government meets all quantitative performance criteria set by the IMF.
<b>Mexico</b>	Growth decelerates in the second quarter as industrial production slows.
<b>Nicaragua</b>	Strong-arm tactics against protestors are likely to intensify as three countries issue travel warnings.
<b>Panama</b>	The government takes retaliatory measures amid an escalating trade dispute with Colombia.
<b>Paraguay</b>	A contested verdict on a court case involving subsistence farmers and police increases political tensions.
<b>Peru</b>	A gas 'sovereignty' bill tabled by the opposition brings contract renegotiation to the fore.
<b>Trinidad &amp; Tobago</b>	The energy sector continues to contract as the economic recession deepens.
<b>USA</b>	The lack of a rebound in business spending will hold back growth.
<b>Uruguay</b>	The Mercosur presidency crisis puts the country at odds with other full member states.
<b>Venezuela</b>	The president announces a third minimum-wage and benefits increase this year.

## Western Europe

<b>Austria</b>	The far-right candidate looks to be edging towards the presidency.
<b>Belgium</b>	Inflation-related wage indexation harms the country's competitiveness.
<b>Cyprus</b>	The economy expands further in the second quarter.
<b>Denmark</b>	Disappointing economic data suggest that growth will be weak in the medium term.
<b>Finland</b>	Business conditions remain tough, with export sectors continuing to struggle.
<b>France</b>	The economy stagnates after a promising start to the year.
<b>Germany</b>	Political risk rises as local elections end in heavy defeat for Chancellor Merkel's party.
<b>Greece</b>	The economic recovery struggles to take hold, but labour market conditions improve.
<b>Iceland</b>	First quarter data confirm continuing healthy annual growth.
<b>Ireland</b>	Revised data show a growth surge, although Brexit and political uncertainty cloud the short term.
<b>Italy</b>	Key indicators hint at weaker economic activity ahead.
<b>Luxembourg</b>	Despite economic growth accelerating, deflationary pressure continues.
<b>Malta</b>	Dun & Bradstreet downgrades its rating outlook for Malta due to potential negative spill-

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	overs from the Brexit vote.
<b>Netherlands</b>	High investment growth continues to support the economy.
<b>Norway</b>	Zero growth puts pressure on the central bank to further cut interest rates.
<b>Portugal</b>	The economic expansion continues, albeit at a moderate pace.
<b>Spain</b>	The economy expands in the second quarter but political uncertainty persists.
<b>Sweden</b>	Industrial production slows but consumption drives growth.
<b>Switzerland</b>	Manufacturing sector activity slows despite the limited direct exposure to Brexit.
<b>Turkey</b>	Political tensions remain extremely high as the government cracks down on opponents.
<b>United Kingdom</b>	Uncertainty about the country's future relations with the EU remains very high.

Brexit

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