## Africa

<table>
<thead>
<tr>
<th>Country</th>
<th>Event Description</th>
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<tbody>
<tr>
<td>Algeria</td>
<td>A new policy aims to cut the abuse of import tariffs.</td>
</tr>
<tr>
<td>Angola</td>
<td>Uncertainty is very high after the president steps aside.</td>
</tr>
<tr>
<td>Botswana</td>
<td>The government's position strengthens as a key opposition party splits.</td>
</tr>
<tr>
<td>Cameroon</td>
<td>The IMF approves a new three-year financial support package.</td>
</tr>
<tr>
<td>Congo, D.R.</td>
<td>The tense political situation is adding to concerns about provincial insecurity.</td>
</tr>
<tr>
<td>Cote d’Ivoire</td>
<td>Growth remains upbeat due to strong trade and investment.</td>
</tr>
<tr>
<td>Ethiopia</td>
<td>Industrial parks are being developed across the country with the help of foreign capital.</td>
</tr>
<tr>
<td>Gabon</td>
<td>IMF funding will provide crucial fiscal and balance-of-payments support.</td>
</tr>
<tr>
<td>Ghana</td>
<td>Industry and agriculture drive improved growth in Q1.</td>
</tr>
<tr>
<td>Kenya</td>
<td>Agricultural sector woes subdue economic growth in the first quarter.</td>
</tr>
<tr>
<td>Libya</td>
<td>Oil production rebounds but problems remain significant.</td>
</tr>
<tr>
<td>Malawi</td>
<td>The World Bank resumes its direct support for Malawi’s budget.</td>
</tr>
<tr>
<td>Mauritius</td>
<td>Mauritius and India explore new avenues to strengthen bilateral trade and investment.</td>
</tr>
<tr>
<td>Morocco</td>
<td>FX reserves dip ahead of an exchange rate reform amid accusations of speculation.</td>
</tr>
<tr>
<td>Mozambique</td>
<td>The gas sector is set to receive a major investment boost.</td>
</tr>
<tr>
<td>Namibia</td>
<td>Dun &amp; Bradstreet upgrades its rating outlook for Namibia as fiscal stability improves.</td>
</tr>
<tr>
<td>Nigeria</td>
<td>Heightened political instability could be compounded by leadership change.</td>
</tr>
<tr>
<td>Senegal</td>
<td>Quarterly growth eases but remains fairly robust.</td>
</tr>
<tr>
<td>Sierra Leone</td>
<td>A new financial support package is agreed with the IMF.</td>
</tr>
<tr>
<td>South Africa</td>
<td>The benchmark interest rate is cut to stimulate growth.</td>
</tr>
<tr>
<td>Sudan</td>
<td>Sudan struggles with elevated consumer price inflation.</td>
</tr>
<tr>
<td>Tanzania</td>
<td>Amendments made to mining regulations raise fears of natural resource nationalisation.</td>
</tr>
<tr>
<td>Tunisia</td>
<td>The prime minister’s anti-corruption campaign could be a game changer for Tunisia.</td>
</tr>
<tr>
<td>Uganda</td>
<td>The economy posts robust growth in the first quarter of 2017.</td>
</tr>
<tr>
<td>Zambia</td>
<td>The country’s copper output rises and could reach a new record high in 2017.</td>
</tr>
<tr>
<td>Zimbabwe</td>
<td>An IMF Article IV consultation highlights the short-term challenges facing Zimbabwe.</td>
</tr>
</tbody>
</table>

## Asia Pacific

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<th>Country</th>
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<tr>
<td>Afghanistan</td>
<td>The Taliban takes a strategically important district.</td>
</tr>
<tr>
<td>Australia</td>
<td>The gap between consumer and business expectations widens further.</td>
</tr>
<tr>
<td>Bangladesh</td>
<td>Despite the government’s ambitious GDP projections, growth is not sustainable.</td>
</tr>
<tr>
<td>Cambodia</td>
<td>The outcome of recent local elections suggests that the government is losing support.</td>
</tr>
<tr>
<td>China</td>
<td>Private investment growth continues in services and in more advanced downstream manufacturing.</td>
</tr>
<tr>
<td>Fiji</td>
<td>Consumption and investment are generating respectable economic growth.</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>The visiting Chinese president gives a hardline response to localists and democrats.</td>
</tr>
</tbody>
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Classification: Commercial In Confidence
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India  Dun & Bradstreet downgrades its rating outlook for India as the central bank cuts interest rates.

Indonesia The government steps up efforts to contain extremist groups.

Japan  Japan signs a major free-trade agreement with the EU.

Korea (South)  Export expansion powered by ships and semiconductors continues into Q3.

Malaysia  Strong export growth bodes well for economic performance in 2017.

Myanmar  The economy cooled in 2016/17 amid slowing investment and flood-linked inflation.

Nepal The first local elections in two decades go ahead.

New Zealand  The export-driven downturn limits Q1 GDP, but effects will likely be temporary.

Pakistan Increased political uncertainty could undermine FDI prospects.

Papua New Guinea  Prime Minister Peter O’Neill is re-elected but the overall election result is unclear.

Philippines  The country is reported to be among the most at risk from climate change.

Singapore  Technical recession is narrowly avoided in Q2.

Sri Lanka  The EU reopens privileged access for Sri Lankan exporters after seven years.

Taiwan  Taiwan’s investment, export and GDP growth should peak as the business cycle matures in 2017.

Thailand  The government implements an unexpectedly stringent labour law.

Vietnam  Growth accelerates in Q2 as drought impact fades.

Eastern Europe

Albania  Parliamentary elections produce a strong government.

Azerbaijan  The International Bank of Azerbaijan’s debt restructuring plans fuel concerns about rising sovereign debt.

Belarus  The main interest rate is cut amid a continuing decline in consumer price inflation.

Bosnia & Herzegovina  The economy will expand in 2017 and 2018, primarily driven by rising exports.

Bulgaria  The current account will continue to shrink as imports and oil prices increase.

Croatia  A chronic labour shortage forces employers to increase wages.

Estonia  Estonia heads the EU Council at a crucial time for the Union.

Georgia  A former Georgian president faces possible extradition from Ukraine to Georgia.

Hungary  Deteriorating relations with the EU could threaten inflows of funds.

Kazakhstan  The authorities approve legal amendments that would effectively ban political opposition.

Kyrgyz Republic  Strong growth in the mining sector boosts the economy.

Latvia  Negotiations are ongoing regarding the pending tax reform.

Lithuania  Russia extends its counter sanctions against the EU, negatively affecting Lithuania.

Macedonia  Dun & Bradstreet upgrades Macedonia’s country risk rating as the political environment improves.

Poland  Dun & Bradstreet downgrades Poland’s country risk rating due to ongoing political problems.

Romania  Dun & Bradstreet downgrades Romania’s country risk rating as the political environment deteriorates.

Russian Federation  The US approves legislation to extend sanctions on Russia.

Serbia  Serbia is experiencing a wave of industrial strikes.

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Slovak Republic

Consumption and investment will drive robust growth.

Slovenia

A ruling on the Bay of Piran angers Croatia, risking retaliation.

Tajikistan

External debt rises as the currency continues to weaken.

Turkmenistan

Weakening fiscal finances force the likely phasing-out of free utilities.

Ukraine

Ryanair cancels plans to begin flying to destinations in Ukraine.

Uzbekistan

The central bank votes for an unusually sharp increase in the refinancing rate.

**Middle East**

Bahrain

Bahrain joins the blockade of Qatar and will suffer a hit to its trade as a result.

Egypt

The IMF disburses funds despite the government’s missed targets.

Iran

US pressure on Iran continues to ratchet up.

Iraq

The risk outlook improves, with Mosul almost fully liberated from Islamic State.

Israel

Tensions with the Palestinians and with Israeli Arabs show no sign of receding.

Jordan

Growth remains anaemic in Q1 amid weak internal and external demand.

Kuwait

Kuwait’s internationally-backed mediation efforts continue regarding the Qatar crisis.

Lebanon

Five suicide attacks highlight Lebanon’s vulnerability to the overspill from the Syrian civil war.

Oman

Dun & Bradstreet downgrades Oman’s country risk rating amid weak economic fundamentals and rising political risk.

Qatar

International support grows for Qatar in its dispute with Saudi Arabia and its allies.

Saudi Arabia

Growth contracts as oil sector output falls.

Syria

The domestic market continues to weaken.

UAE

Although growth surprises on the upside, real GDP data for 2016 is the weakest since 2009.

Yemen

The UN warns of complete social, economic and institutional collapse in Yemen.

**The Americas**

Argentina

Economic activity accelerates amid impressive growth in industrial production.

Bolivia

A boundary committee with Chile is reactivated to help restore co-operation.

Brazil

Michel Temer becomes the first sitting Brazilian president to face criminal charges.

Canada

Dun & Bradstreet upgrades Canada’s country risk rating as economic fundamentals improve strongly.

Chile

The government acts to calm insecurity in the south via a range of policy measures.

Colombia

The disarmament process is concluded, but former FARC rebels remain imprisoned.

Costa Rica

The medium-term currency risk is highlighted through interventions by the central bank.

Cuba

The US partially reverses its rapprochement with Cuba.

Dominican Republic

Senior officials are arrested as part of the Odebrecht corruption investigation.

Ecuador

Inflation is stable but will increase amid higher international oil prices.

El Salvador

An agreement on pension reform remains elusive as the political stalemate continues.

Guatemala

The Constitutional Court’s suspension of a gold mine deals another setback to the mining sector.

Honduras

Improved domestic and external demand conditions will support strong economic momentum.

Jamaica

The goods sector underpins economic growth but increased hurricane activity could be a threat.

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Mexico
The central bank tightens monetary policy as robust inflation persists.

Nicaragua
The government has set up a state mining company, signalling its intention to strengthen the industry.

Panama
The business environment looks more promising as compliance with international tax standards improves.

Paraguay
Positive supply shocks and firmer spending will maintain the economic growth momentum.

Peru
The growth momentum will gradually strengthen.

Trinidad & Tobago
Higher hydrocarbon prices are still insufficient to substantially power the country's economic metrics.

USA
Near-term growth is downgraded as proprietary leading indicators signal headwinds.

Uruguay
The government is struggling on multiple fronts.

Venezuela
The constituent assembly vote will go ahead, despite widespread condemnation.

**Western Europe**

Austria
Recent polls indicate that the October election will lead to political change.

Belgium
The government resumes discussions about overhauling corporate tax.

Cyprus
The economy is likely to have expanded further in Q2.

Denmark
Credit supply is growing, boosted by low interest rates.

Finland
A party split cuts the coalition's majority and heightens the risk of early elections.

France
The economic outlook brightens as political risk falls.

Germany
Dun & Bradstreet upgrades Germany's country risk rating amid multiple positive developments.

Greece
The economy is likely to have expanded further in Q2 but downside risks remain.

Iceland
Quarterly growth slows as business investment and exports both decline.

Ireland
The economic outlook improves further amid falling unemployment and low inflation.

Italy
Indicators give mixed signals, but further growth appears likely in Q2.

Luxembourg
Economic growth slows but optimism about prospects persists.

Malta
Quarterly growth is likely to have continued, but downside risks remain.

Netherlands
Political uncertainty persists as coalition talks are put on hold.

Norway
The economy thrives despite low oil prices.

Portugal
The government is boosted further by the lifting of the Excessive Deficit Procedure.

Spain
Key indicators hint at strong Q2 growth.

Sweden
The government improves the business environment for banks and smaller start-ups.

Switzerland
Credit risk worsens as business failures spike.

Turkey
Political and security risks remain elevated a year after the failed coup.

United Kingdom
Political uncertainty remains high amid anaemic growth.