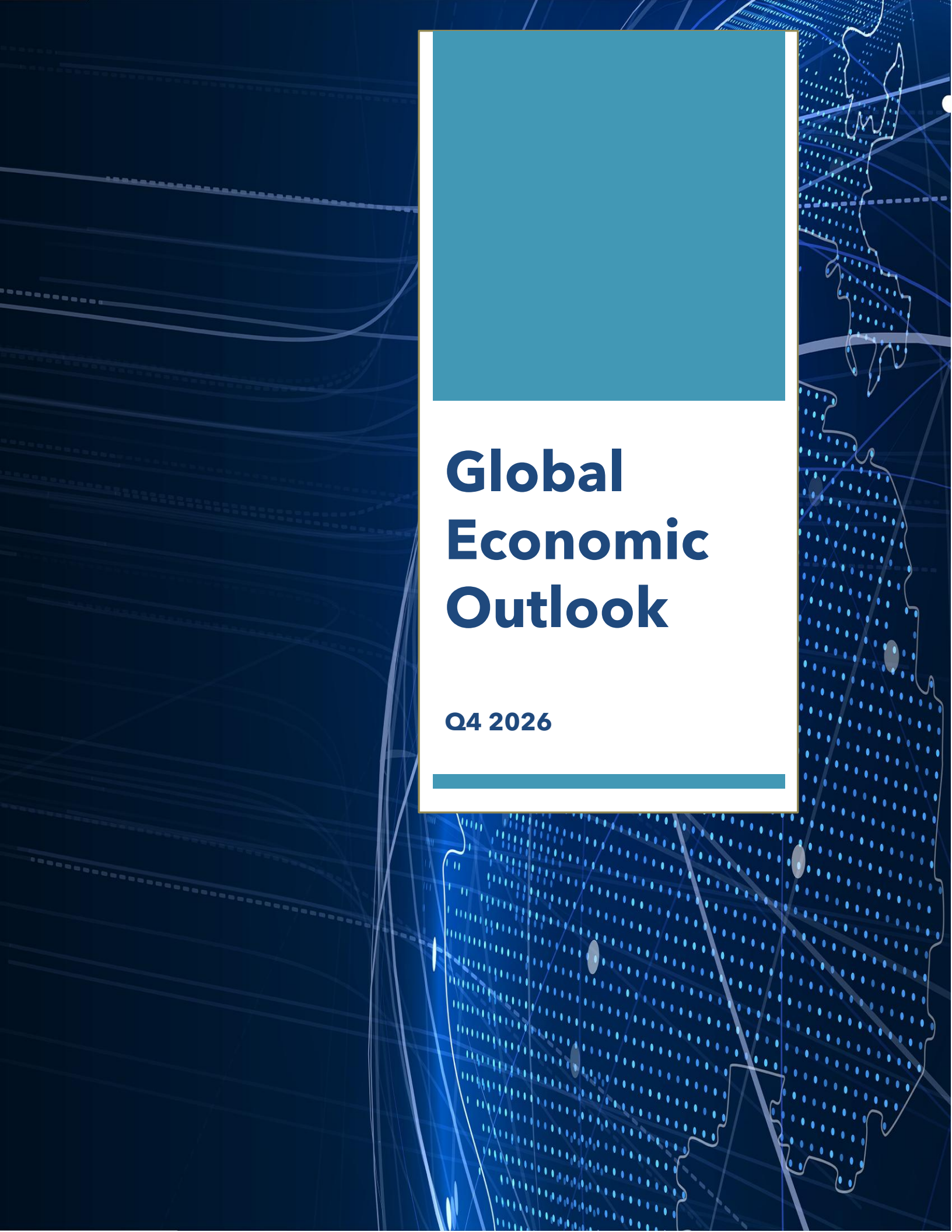


The background is a dark blue field with a complex network of lighter blue lines, some solid and some dashed, creating a sense of global connectivity. On the right side, there is a faint, stylized outline of the map of India, filled with a pattern of small blue dots.

Global Economic Outlook

Q4 2026

CONTENTS

GLOBAL ECONOMIC OUTLOOK: EXECUTIVE SUMMARY	2
KEY RATING AND OUTLOOK CHANGES IN PAST QUARTER.....	3
GLOBAL RISKS AND OPPORTUNITIES	4
FROM THE ANALYSTS' DESK.....	5
NORTH AMERICA	9
WESTERN EUROPE	10
ASIA PACIFIC	11
EASTERN EUROPE AND CENTRAL ASIA	12
LATIN AMERICA.....	13
MIDDLE EAST AND NORTH AFRICA	14
NORDICS.....	15
SUB-SAHARAN AFRICA	16
CALENDAR OF KEY EVENTS FOR UPCOMING QUARTER.....	17
DISCLAIMER.....	18



GLOBAL ECONOMIC OUTLOOK: EXECUTIVE SUMMARY

STRAINED RESILIENCE IN A FRAGMENTING BUSINESS ENVIRONMENT

The global economy will continue to be in a phase of strained resilience in Q4 2026. Activity has not weakened enough to remove inflation, policy, or cost pressures, but it is no longer strong enough for businesses to absorb them easily. The main risk is, therefore, of a selective squeeze on margins, cash flow, and investment appetite globally.

Three forces are likely to dominate business conditions next quarter. First, higher financing costs will weigh on activity. The September Fed hike reinforces a higher-for-longer rate environment at a time when many firms are still managing elevated input, freight, and labor costs. This will matter most for sectors with high inventory needs, refinancing exposure, long receivable cycles, or heavy capital expenditure plans. The pressure is likely to appear first through slower payments, deferred investment, and weaker activity across a wider range of firms.

Second, regulatory and geopolitical risks are becoming more entrenched in supply chain risk. In addition to dealing only with delays or shortages, businesses are also managing sanctions, export controls, tariff risk, rules-of-origin complexity, labor compliance requirements, and supplier transparency obligations. This makes resilience less about holding more inventory and more about knowing where exposure sits across Tier N supplier networks.

Third, the geography of opportunity is shifting, but uneven. Energy security, critical minerals, AI infrastructure, data centers, and supply chain diversification will continue to attract investment, particularly in parts of Latin America, India, Southeast Asia, and selected advanced economy markets. However, these opportunities are constrained by power availability, climate disruption, political cycles, and rising policy fragmentation.

For Q4, the key question is whether firms can protect revenue without weakening profitability or balance sheet flexibility. Companies with pricing power, diversified suppliers, stronger working capital discipline, and better visibility into counterparty risk should remain relatively resilient. Those exposed to inputs, energy volatility, regulatory uncertainty, and tighter credit are likely to face a more difficult operating environment.

MARGINS, FINANCING, AND SUPPLY CHAINS LIKELY FACE A TOUGHER Q4



Source: Haver Analytics, Dun & Bradstreet Research

KEY RATING AND OUTLOOK CHANGES IN PAST QUARTER

A representative selection of the risk rating and outlook changes from the past quarter, highlighting some of the main events that affected economies worldwide.

For information on our risk categories and their definitions, click [here](#).

Brazil ▼ August 2026: Political environment risk outlook downgrade Deep political polarization ahead of the close-run October election has raised risk around the political environment.	South Africa ▲ September 2026: Business regulatory environment outlook upgrade Electricity and transport sector reforms are speeding up, increasing private sector participation.
Canada ▼ September 2026: Credit environment risk outlook downgrade Weaker labor market data, softer retail activity, and escalating trade tensions with the U.S. have contributed to a weaker credit environment.	Vietnam ▲ August 2026: Short-term economic outlook upgrade An 8.2% GDP increase in H1 bodes well for Vietnam's near-term prospects, as does strong industrial production.
Germany ▼ September 2026: Supply environment risk rating downgrade Low Rhine water levels caused by drought have cut effective barge capacity and disrupted supply chains.	Argentina ▲ September 2026: Market potential risk rating upgrade Ongoing deregulation, reduced state control of strategic industries, and closer ties with the U.S. improve the country's market potential.
Japan ▼ August 2026: FX risk rating downgrade The yen's sharp depreciation in July before Fed-Bank of Japan (BoJ) intervention is reflected in our rating change. The yen continues to weaken following the BoJ rate hike in September.	Sweden ▲ August 2026: Short-term economic outlook risk rating upgrade A Q2 GDP rebound, stronger retail volumes, and lower headline inflation suggest optimism for Sweden.

Movement in Environment Risk Ratings			
Credit environment	Supply environment	Market environment	Political environment
Belgium ▼ Congo DR ▲ Panama ▲	Saudi Arabia ▼ Peru ▼ United Arab Emirates ▼ Netherlands ▼	Bangladesh ▲ Belgium ▼ Canada ▼ Panama ▲	Bangladesh ▲ Spain ▼ Denmark ▼

GLOBAL RISKS AND OPPORTUNITIES

STRATEGIC RISKS TO WATCH	BUSINESS RESPONSE
Recent rate increases by major central banks could create fresh FX and refinancing pressure. Countries facing currency weakness and capital outflows may be forced into tighter financing conditions.	Use D&B Finance Analytics Credit Intelligence to track financial stress indicators and emerging credit deterioration.
Elevated bond yields could extend refinancing risks into Q4 2026 even without further rate hikes. Higher borrowing costs could intensify refinancing pressure on governments, corporates, and capital-intensive projects, especially as governments juggle fiscal demands from energy subsidies and stimulus measures.	Use D&B Country Insight Solutions to identify higher-risk countries, customers, and trading partners.
Renewed Gulf tensions could disrupt critical trade, energy, and industrial supply chains. Disruptions to key shipping routes and export infrastructure may affect energy flows as well as chemicals, fertilizers, and helium used in manufacturing, semiconductor, and healthcare supply chains.	Businesses should evaluate alternative suppliers and build additional resilience into critical supply chains. Leverage D&B Risk Analytics - Supplier Intelligence to identify trade route vulnerabilities and supplier concentration.
A strengthening El Niño continues to risk region-specific disruptions to food and energy supply chains. Weather-related shocks may affect agricultural output, hydropower generation, and transportation networks.	
STRATEGIC OPPORTUNITIES TO CAPTURE	BUSINESS RESPONSE
AI investment could increasingly benefit sectors beyond technology giants. Demand will strengthen for power infrastructure, engineering services, cooling systems, advanced packaging, and cybersecurity providers.	Use D&B Market Insight and D&B Hoovers to identify companies and sectors benefiting from AI-related investment.
Asian manufacturing hubs may continue to attract strategic investment. Countries like Singapore, Taiwan Region, South Korea, and Vietnam are strengthening their positions in electronics and advanced manufacturing supply chains.	Use D&B Market Insight and D&B Global Trade Exchange Program to identify emerging production hubs and trade-flow shifts.
Tougher regulatory and sanctions environment pushing firms to reassess supply chains. Businesses need to look beyond direct suppliers, identify hidden exposure to restricted entities and labor risk hotspots, and strengthen compliance across extended supply chains.	D&B can support this through Tier N visibility , supplier screening, and risk intelligence that helps clients manage compliance proactively across extended supply chains.

FROM THE ANALYSTS' DESK

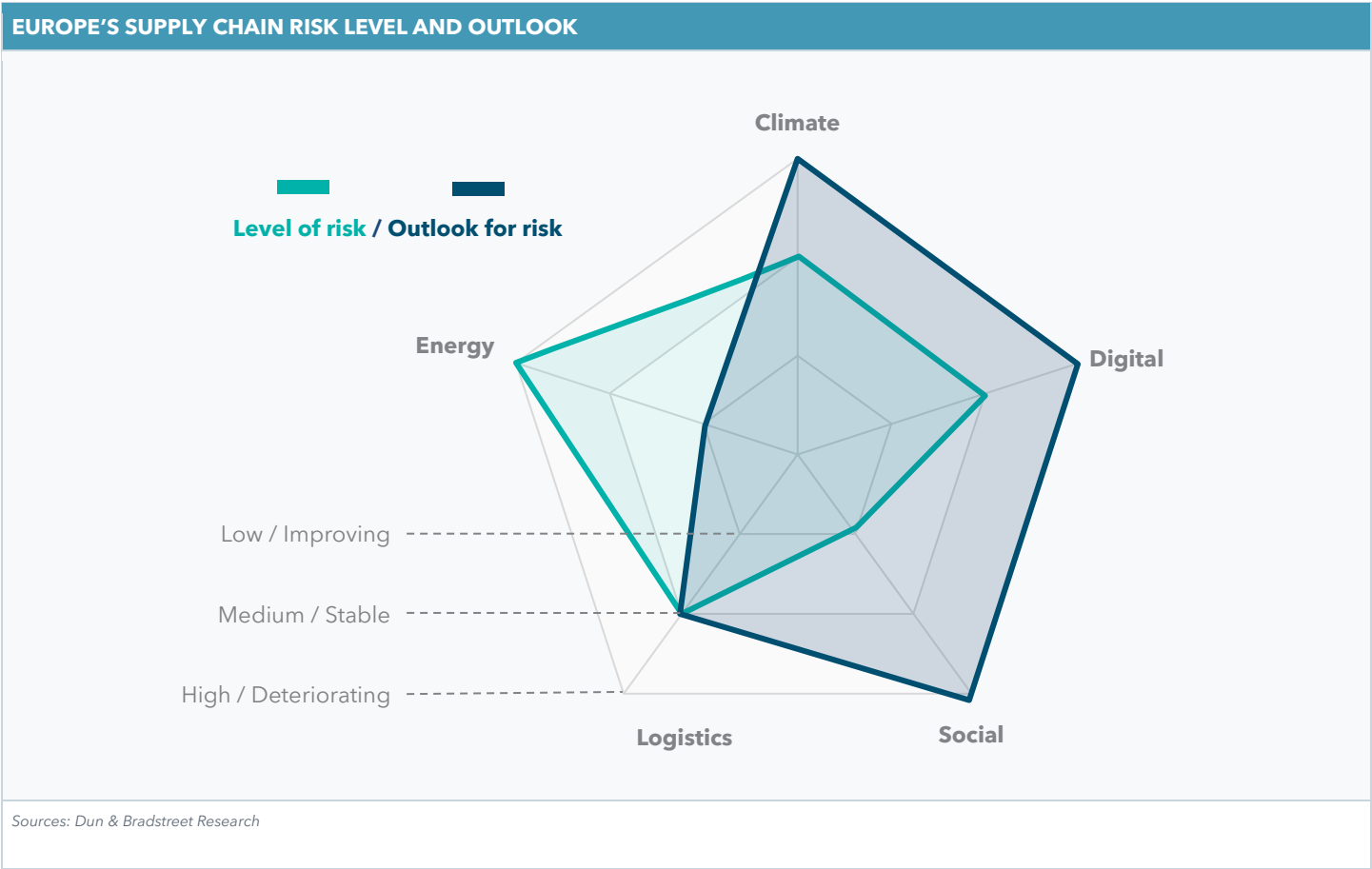
FROM ENERGY CRISIS TO MULTIDIMENSIONAL RESILIENCE IN EUROPE

Europe's supply chain landscape has moved beyond the emergency conditions of the early 2020s into a more complex challenge. Businesses now face overlapping shocks that can reinforce one another across borders, sectors, and infrastructure systems.

During the 2020s, firms have had to navigate repeated and overlapping disruptions, including Covid-19 lockdowns and border restrictions, energy price surges related to the Ukraine conflict, semiconductor shortages, Red Sea shipping disruption, as well as tariff and export control frictions. As these shocks have accumulated, supply chain risk has become broader, more interconnected, and harder to manage through traditional supplier oversight alone. Resilience now depends on how countries and businesses strengthen five overlapping pillars:

1. **Climate shocks** are currently moderate but likely to worsen as extreme weather events become more frequent and intense, increasing the likelihood of recurring disruptions to transport, energy, and production networks. Supply chains through Central Europe, especially Germany, the Benelux countries, eastern France, and Switzerland, are more exposed to climate factors via low water levels on inland waterways such as the Rhine that are critical for transiting goods throughout the sub-region. In Southern Europe, particularly Spain, Portugal, Italy and Greece, supply chains are more exposed to extreme heat through disruption to labor availability, wildfires and water availability; these challenges are particularly acute for agriculture, food processing, tourism, construction, outdoor logistics, cooling demand, and local electricity networks.
2. Logistics networks are becoming more dependent on **digital systems**, creating new vulnerabilities across logistics, customs, and inventory management systems through shared platforms, port software, tracking tools, and customs interfaces. Cyberattacks or outages can stop the physical movement of goods by disabling booking, gate access, cargo handling, or inventory systems. The attack on Jaguar Land Rover in August 2025 highlighted the impact that a cyberattack-induced temporary production shutdown at a key manufacturer could have on the UK economy. Dun & Bradstreet's supply chain database identified over 2,000 U.K. businesses with supply chain reliance on JLR's parent company.
3. **Social disruptions** such as labor shortages, strikes, and protests remain less material than climate, energy, or digital threats in most European supply chains, but their importance is increasingly affecting critical transport, port, rail, and energy nodes. The impact is greatest in dense logistics corridors and port economies in Germany, France, Belgium, the Netherlands, and the UK. Tight labor markets, ageing populations, and a greater willingness among workers to strike suggest that social risks are likely to become a more important source of disruption over the medium term.
4. European supply chains rely on a limited number of maritime, port, rail, road, and inland waterway corridors. Disruption at one **logistics chokepoint** can push cargo onto slower and more expensive alternatives. The conflict in the Middle East not only disrupted shipping activity within the region, but also reduced outbound shipments across Europe in March and April, according to D&B shipping data, highlighting how disruption at a single maritime chokepoint can ripple through global trade networks. While recent years have demonstrated the vulnerability of key transport corridors, businesses have adapted through inventory adjustments, supplier diversification, and contingency routing. As a result, logistics risks remain significant but are not currently expected to worsen materially.
5. European **energy resilience** has improved since 2022, when the loss of Russian gas exposed the vulnerability of energy-intensive industries to affordable and reliable supply shocks. Diversification of suppliers and expanded LNG infrastructure have reduced the risk of a repeat of the 2022-24 crisis, but structural weaknesses remain. In June 2026, Germany's industrial output was still 8.5% below its January 2022 level, while net imports accounted for 57% of EU energy consumption in 2024, only marginally below 61% in 2019. Several countries, including Malta, Ireland, Greece, and the Netherlands, became more import-dependent, with Malta sourcing 98.4% of its energy needs from abroad. Energy risk has, therefore, shifted rather than disappeared: disruption around the Strait of Hormuz in 2026 tightened LNG markets and lifted European gas prices, raising costs for transport, chemicals, metals, fertilizers, and cold chain logistics. Europe's move away from Russian pipeline gas has increased exposure to global LNG markets, maritime chokepoints, and geopolitical shocks, while rapid data center and AI infrastructure growth is adding pressure on electricity systems. Risks remain highest where heavy import dependence, energy-intensive industries, and global market exposure overlap. Although structural vulnerabilities remain, Europe's energy system is considerably more resilient than during the 2022-24 crisis, reducing the likelihood of severe supply disruptions and supporting an improving risk outlook.

This assessment suggests that while energy risks currently pose the greatest immediate threat to European supply chains, climate, digital, and social risks are expected to deteriorate the most over the next 12 months. Logistics risks are assessed as moderate and broadly stable.



A series of extreme heatwaves through 2026 have seen all-time heat records broken across the region, including in Germany, Austria, Denmark, and the Czech Republic. These events have exposed pockets of the region to severe economic disruption through:

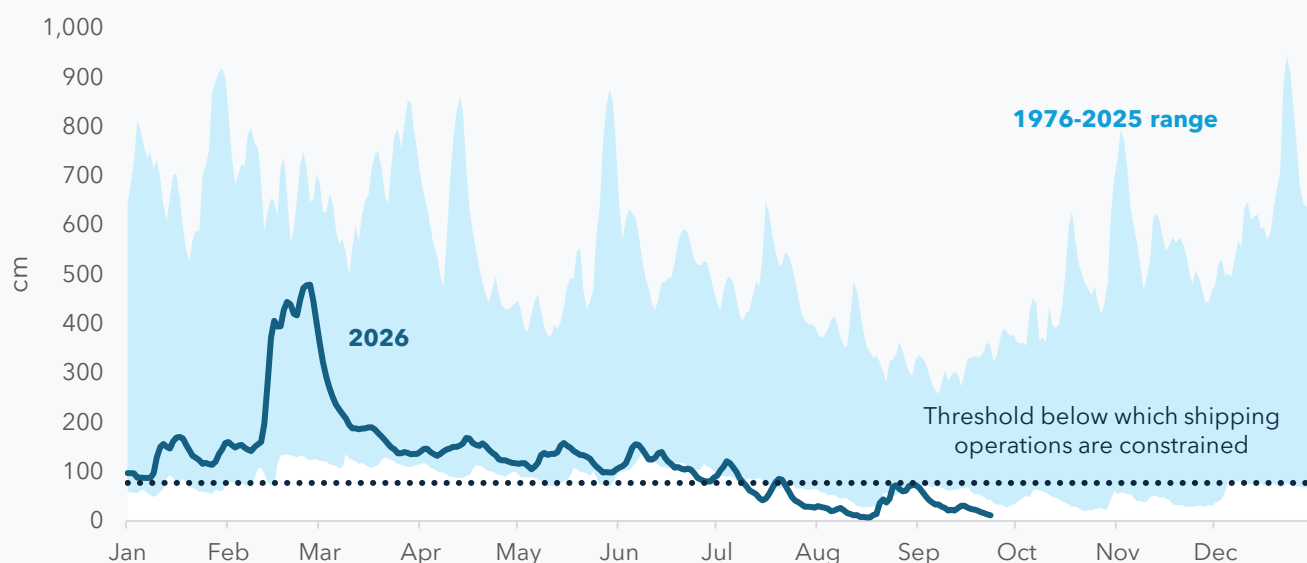
THE TRANSMISSION OF EXTREME HEAT INTO SUPPLY AND CREDIT RISK		
1. Labor productivity	High temperatures reduce effective working hours in construction, agriculture, logistics, and outdoor services.	Business impact: Slower output, higher health and safety risk, and delayed fulfilment.
2. Transport reliability	Heat stress damages rail infrastructure and restricts road operations; drought lowers river levels.	Business impact: Freight delays, congestion on substitutes, and higher logistics costs.

3. Energy resilience	Cooling demand rises, while heat and drought reduce generation efficiency, hydropower generation, and grid reliability.	Business impact: Higher operating costs, outage risk, and production interruptions.
4. Food and water inputs	Drought and extreme heat reduce yields, raise irrigation demand, and intensify competition for water.	Business impact: Input scarcity, food processing cost pressure, and margin compression.
5. Supply and credit risk transmission	Input, freight, and energy disruption raise working capital needs and weaken supplier reliability.	Business impact: Delayed production, strained cash flow, and late-payment risk, starting with small firms.

One example of how climate risk translates into supply chain disruption is when the water level at the Kaub gauging station on the Rhine fell to historic lows through July and August 2026. The Rhine links Europe's largest seaport at Rotterdam, Netherlands, to major industrial centers, including Europe's largest inland port at Duisburg, Germany. Low water levels at bottlenecks along the river, such as Kaub, mean vessels cannot load fully and must spread the same cargo across more sailings, making transport more expensive, slower, and less reliable.

While companies in the Netherlands may lose revenue and face operational challenges, they do not rely significantly on the waterway to import inputs into production processes. This supply chain risk is felt more acutely for inland Germany, particularly for chemical manufacturers, steel producers, and refineries, which have been forced to switch to rail and road freight.

RHINE WATER LEVELS HAVE FALLEN TO SHIPPING-DISRUPTIVE LEVELS AT THE KAUB GAUGE



Sources: Federal Waterways and Shipping Administration, Dun & Bradstreet Research

Why Business Continuity Risks Remain Elevated

Since the start of 2022, we have downgraded the Business Continuity risk ratings for 18 of the 30 economies in the Western & Central Europe region. These ratings help businesses evaluate factors that could affect the physical supply chain because of natural phenomena or other unintended consequences.

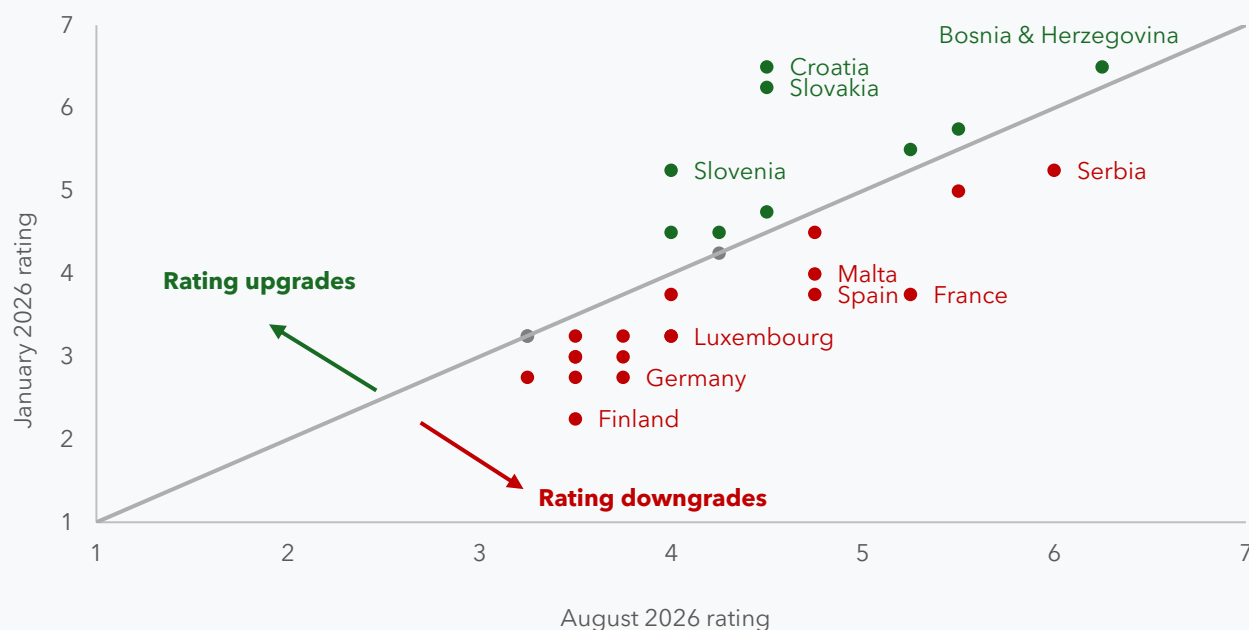
France stands out because its Business Continuity risk rating has deteriorated more sharply than any other economy in the region during this time, despite the country's comparatively higher reliance on domestic nuclear generation. This reflects an accumulation of other continuity risks:

- Repeated waves of industrial action have affected refineries, ports, rail services, road freight, and public services, turning social and political tension into direct operational disruption.
- Climate risk has also become more material: heatwaves and droughts have caused power outages, reduced operating hours in hospitality sectors, disrupted rail networks, destroyed agricultural land, and forced nuclear plants to curtail generation when river levels are low or cooling-water temperatures are too high.

France is not only a large domestic market, but also a major transit economy for European freight, aerospace, automotive, pharmaceuticals, food, and luxury goods supply chains. As a result, disruption in France can quickly affect delivery times, input availability, and working capital pressures well beyond its borders.

So far in 2026, we have moved the outlook for Business Continuity risk to 'deteriorating' in 18 of the 30 economies in the region, the highest proportion since 2022. This indicates that we anticipate making further rating downgrades in the months ahead, reflecting the accumulated effects of recent energy, transport, climate, and social disruptions.

DUN & BRADSTREET BUSINESS CONTINUITY RISK RATINGS IN WESTERN & CENTRAL EUROPE



Source: Dun & Bradstreet

NORTH AMERICA

HIGHER COSTS ARE TESTING RESILIENCE

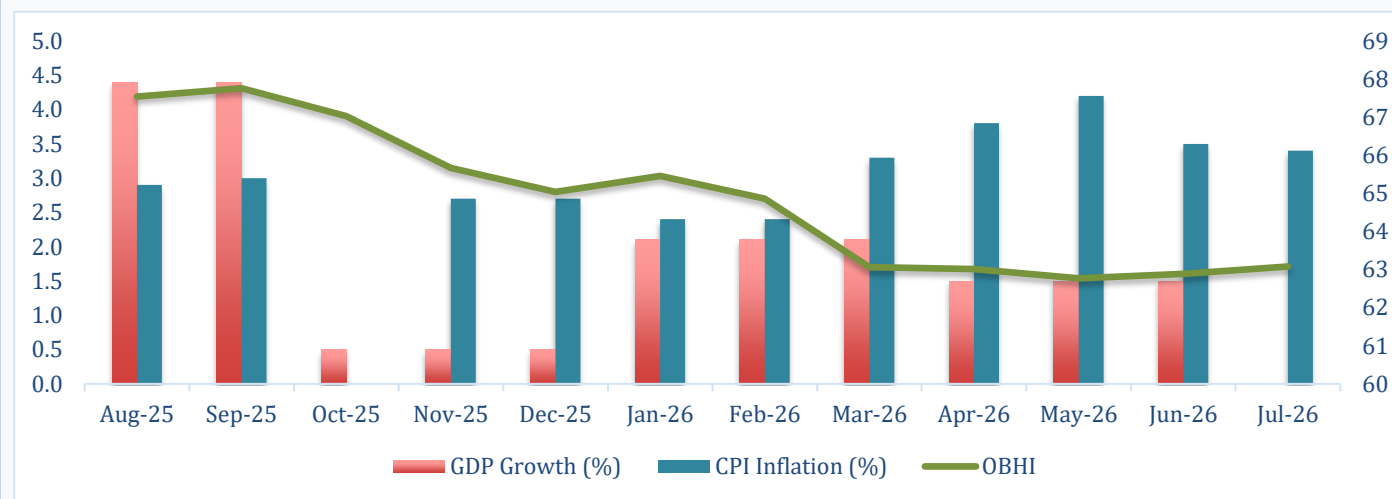
The September U.S. Fed hike changes the Q4 baseline. The issue is no longer just delayed rate relief. Financing conditions are tightening again while firms are still absorbing higher fuel, freight, import, and labor costs. The August CPI release, available before the Fed decision, reinforced that inflation pressure remained too persistent for policy to ease. U.S. real GDP growth slowed to 1.5% annualized in Q2, but employment and consumer activity have not weakened enough to remove inflation pressure. Demand is still present, but serving it is becoming more expensive. Firms cannot rely on weaker demand to cool input costs quickly, and they also cannot assume easier credit will arrive soon. For capital-intensive, inventory-heavy, or working-capital-sensitive sectors, higher policy rates will raise the cost of refinancing, receivables financing, and stockbuilding into year-end.

Cost pressures are no longer concentrated in the energy sector alone. Middle East disruption still matters through oil, refined fuel, shipping, and insurance costs, but the bigger Q4 risk is pass-through into supplier pricing, transportation contracts, and landed costs. Producer and import price pressures suggest that firms are facing a broader cost problem, not just a temporary fuel shock. Tariff uncertainty and North American trade rule risk add another layer. Firms exposed to autos, metals, machinery, electronics, agriculture, retail goods, and imported intermediate inputs face more uncertainty around rules of origin, supplier documentation, and contract pricing. This can delay sourcing decisions even where final demand remains intact. Canada adds to the regional risk picture due to trade and investment exposure. Q2 growth improved, but limited rate relief and softer employment make businesses more sensitive to U.S. demand, policy changes, and any further deterioration in external orders.

D&B's Overall Business Health Index (OBHI) shows why positive GDP growth should not be read as broad business strength. OBHI fell from 67.65 in Q3 2025 to 62.89 in Q2 2026, while U.S. real GDP remained positive in most quarters. July's modest increase to 63.08 is encouraging, but the index remains well below last year's readings. The signal is weaker transaction activity, softer payment momentum, and tighter cash flow transmission than headline macro data implies. The Small Business Health Index remains stronger, but its pullback from the spring high suggests local demand momentum is also becoming less secure.

Looking ahead, the core question is whether nominal demand can keep supporting revenue without turning into weaker margins, slower payments, and narrower business breadth. If inflation stays sticky, Q4 risk is more likely to show up through delayed investment, tighter credit terms, and slower payment cycles than through an immediate collapse in headline activity.

BUSINESS HEALTH INDICES AND U.S. REAL GDP GROWTH



Source: BEA, Dun & Bradstreet Research

WESTERN EUROPE

GERMANY'S EXPORT-LED RECOVERY IS BECOMING INCREASINGLY IMPORTANT TO REGIONAL GROWTH

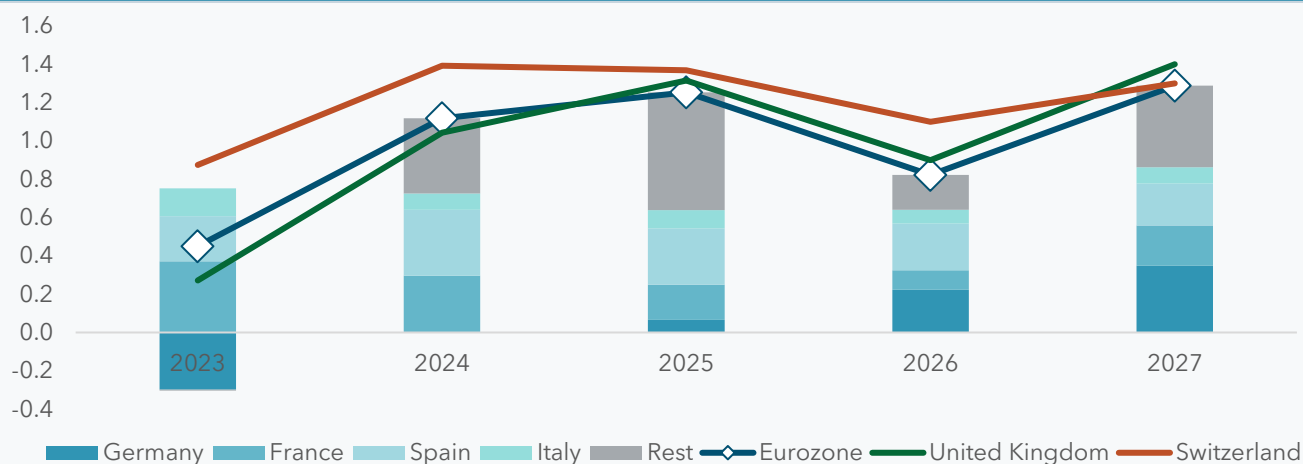
Western Europe enters Q4 with economic activity holding up better than expected, but the region's performance is becoming increasingly reliant on sustained momentum in Germany's recovery. Momentum is diverging across the key markets, with annual GDP growth in Q2 2026 coming in slower than Q2 2025 in France, Spain, and the U.K. but accelerating in Germany, Italy, Portugal, and Switzerland.

Germany's growth in Q2, the fastest in almost four years, was supported by accelerating goods exports, particularly high-value industrial technology embedded within manufacturing linked to digital infrastructure spending. In H1 2026, 18.5% of all trade within the EU flowed through Germany, a fall from the average 21.7% recorded in 2019; this reflects the scale of opportunity available should demand recover in the region's largest economy. Combined with expansionary fiscal policy, a sustained recovery would generate positive spillovers across manufacturing supply chains and export markets throughout the region. While France narrowly avoided a technical recession in H1, growth remains weak and unemployment has increased. In the U.K., services continue to drive growth but falling payroll employment points to weaker household demand ahead.

The common challenge is that renewed inflation has interrupted the anticipated recovery in real income and borrowing conditions. Energy-related price pressure is affecting countries at different speeds, reflecting variation in regulated prices, taxation, energy contracts, and the composition of domestic demand. This has produced a divergence in interest rates; for example, the ECB has tightened twice since the Middle East conflict began, whereas the Bank of England and Swiss National Bank have remained on hold. Such divergence creates idiosyncrasies in outcomes for consumers and businesses compared with the more synchronized phase of European disinflation and policy normalization over 2024-25.

Looking ahead to the next quarter, businesses should expect growth across Western Europe to remain resilient, buoyed predominantly by rising demand in Germany. However, energy prices are likely to remain well above pre-war levels at a time when gas storage levels are historically low and require replenishing before the high-demand winter months. Hence, inflation is expected to remain high across the region, which may compel the ECB to hike again at least once before the end of the year; however, the Bank of England may be able to avoid a rate hike if non-energy prices remain contained.

REAL GDP GROWTH SET TO BOUNCEBACK IN 2027 FOLLOWING CHALLENGING 2026



Source: National Statistics Offices, Dun & Bradstreet, Haver Analytics

ASIA PACIFIC

NARROWING GROWTH AMID RISING EXTERNAL RISKS

Growth remains robust across Asia Pacific entering Q4 2026, but it is narrowing and becoming more exposed to external shocks. Oil above USD100/bbl amid the Middle East conflict is raising costs for energy importers just as the Fed starts hiking rates for the first time in three years.

Unlike previous U.S. hiking cycles, when strong domestic demand helped Asia absorb tighter global financial conditions, borrowing costs are now rising as domestic growth weakens. Both multilateral organizations and Dun & Bradstreet have revised down their forecasts for the region. The impact is uneven: energy importers face higher inflation, while manufacturing hubs still show strong headline growth. Asian central banks, therefore, face a difficult trade-off: containing inflation without further weakening demand, while currency depreciation and capital outflow risks limit scope for easing.

The regional divide will remain clear. AI investment should support demand for semiconductors, memory chips, servers, and data centers, benefiting South Korea, Taiwan Region, Malaysia, and Singapore, but these capital-intensive industries create limited employment and consumption gains. The Chinese Mainland captures this imbalance most clearly. Exports and technology have supported growth, while cautious households have kept retail spending below the headline pace. The AI boom has masked weak domestic demand across North and Southeast Asia but concentrated regional growth in one policy-sensitive sector. Further U.S. chip tariffs would threaten the region's strongest remaining growth engine.

Inflation will be the main macroeconomic concern. Higher oil, freight, and production costs will hit energy importers such as India, the Philippines, Thailand, and Vietnam hardest. Rising fuel and fertilizer costs will also feed into food prices with a lag.

Looking ahead to the next quarter, policy paths are likely to diverge. Economies with monetary headroom can absorb Fed tightening; others may have to raise rates despite weak growth. The outlook depends on whether Middle East tensions ease enough to lower energy costs and whether the Chinese Mainland's long-promised shift from exports to consumption takes hold. Until then, Asia's growth will remain real but narrow, carried by a technology cycle the region depends on but does not control.

CHINESE TECH EXPORT BOOM MASKS WEAK DOMESTIC DEMAND



Note: Technology-intensive exports comprise high-tech products, automatic data-processing equipment and parts, and electronic components.

Sources: General Administration of Customs, Haver Analytics, Dun & Bradstreet Research

EASTERN EUROPE AND CENTRAL ASIA

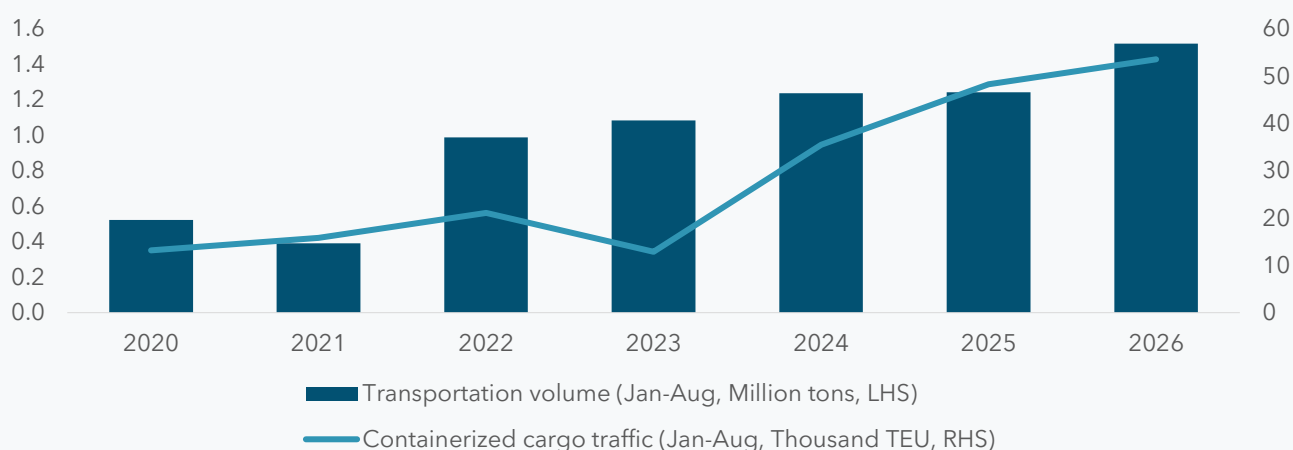
STRATEGIC CONNECTIVITY ENHANCES ECONOMIC IMPORTANCE

The Eastern Europe and Central Asia (EE&CA) region is increasingly capitalizing on shifting trade, investment, and supply chain patterns across Eurasia. Economies in Central Asia and the South Caucasus are attracting investment in transport, logistics, and related services as businesses seek new routes linking European and Asian markets. Meanwhile, Romania, Bulgaria, and the Baltic states continue to enhance energy security, upgrade infrastructure, and modernize industrial capacity, strengthening economic resilience despite softer demand conditions in parts of Europe. These developments are supporting new business opportunities across logistics, infrastructure, energy, and industrial sectors while reinforcing the region's growing role in cross-border trade and investment flows.

This shift is being driven by a combination of factors, including supply chain diversification, energy security priorities, and changing trade patterns across Europe and Asia. Governments are accelerating efforts to improve connectivity through the Black Sea, South Caucasus, and Central Asia, strengthening links between major markets while supporting long-term economic development. Ongoing tensions in the Middle East, together with uncertainty surrounding key maritime trade routes and energy supplies, have reinforced the importance of alternative trade and transport networks across the Black Sea, South Caucasus, and Central Asia, enhancing the strategic importance of countries positioned along these corridors. As a result, investment is increasingly being directed toward transportation infrastructure, logistics facilities, energy networks, and industrial projects that support cross-border trade and regional integration. These developments are gradually expanding the region's role as a bridge between major global markets and creating opportunities across transportation, warehousing, and industrial services.

Looking ahead to the next quarter, regional connectivity initiatives, infrastructure upgrades, and energy sector investments are likely to remain important drivers of business activity across parts of the region. Opportunities should remain strongest in logistics, transportation, infrastructure, energy, and industrial services, particularly where projects enhance regional trade links and supply chain resilience. However, businesses will continue to monitor geopolitical tensions, trade route disruptions, commodity price volatility, and demand conditions in key export markets, which could affect trade flows and investment activity across the region. Against this backdrop, the region's outlook will increasingly depend on how effectively countries convert connectivity investments and strategic trade-corridor advantages into sustainable trade, investment, and economic growth.

FREIGHT TRAFFIC THROUGH THE TRANS-CASPIAN INTERNATIONAL TRANSPORT ROUTE (TITR) / MIDDLE CORRIDOR CONTINUES TO EXPAND



Sources: Trans-Caspian International Transport Route Association, Dun & Bradstreet Research

LATIN AMERICA

DIGITAL INFRASTRUCTURE AND MINERALS DRIVE INVESTMENT

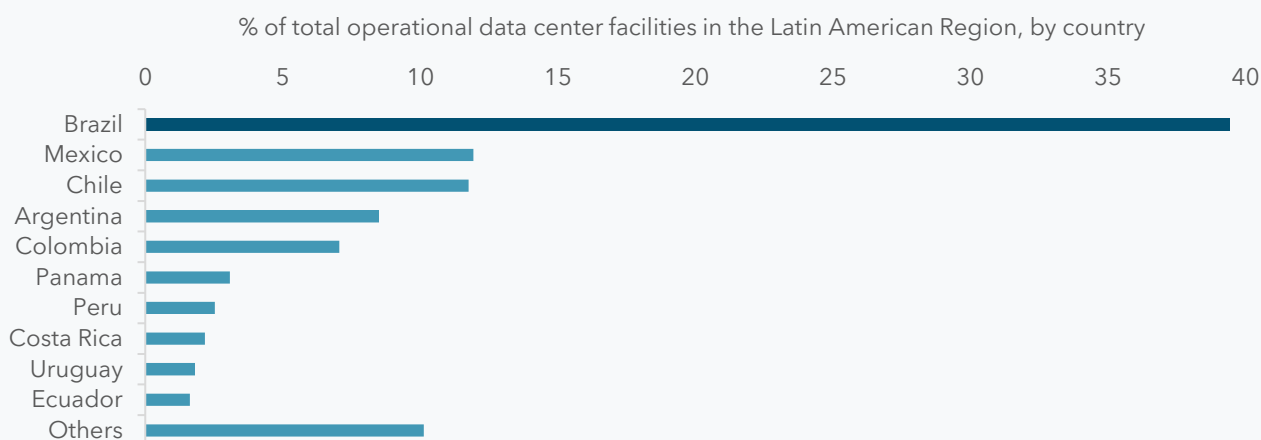
Latin America's economic performance remains uneven heading into Q4 2026, reflecting increasingly divergent growth, inflation, and policy trends. Colombia and Peru remain among the region's stronger performers, while Argentina's growth outlook continues to benefit from ongoing macroeconomic stabilization, rising Vaca Muerta output, and growing lithium exports. By contrast, growth is softer in Brazil and Mexico, where elevated financing costs and weaker domestic demand continue to weigh on activity despite support from energy and export-oriented sectors.

Inflation moderated across much of the region during Q3, although progress remains uneven. Economies more reliant on imported fuel and agricultural inputs, including Peru, Chile, and Uruguay, remain particularly vulnerable to higher energy costs and Middle East-related commodity price volatility. Accordingly, most major central banks, including Mexico, Chile, and Peru, are maintaining a cautious stance heading into Q4. Although Brazil lowered the Selic rate by 25bps to 13.75% in September, the easing cycle remains gradual amid persistent inflationary and fiscal concerns. Going forward, monetary policy is likely to remain relatively restrictive across much of the region, with central banks prioritizing price stability amid lingering inflationary and external risks, keeping borrowing costs elevated through Q4.

Electoral cycles and shifting policy priorities continue to shape the regional risk environment. Campaigning ahead of Brazil's October 4 presidential election has intensified, with leading candidates advancing divergent approaches to fiscal management, state involvement in the economy, and privatization. The election of right-leaning governments in Peru and Colombia in June has strengthened prospects for pro-investment reforms, although fragmented legislatures are likely to constrain policy execution. Meanwhile, evolving U.S. trade measures and intensifying competition between the U.S. and Chinese Mainland continue to influence investment across manufacturing, critical minerals, infrastructure, and technology.

Looking ahead to the next quarter, opportunities are likely to continue emerging from global supply chain realignment, digital infrastructure investment, and the region's growing role in energy transition. However, these opportunities are tempered by climate-related risks. An intensifying El Nino remains a key threat to agriculture, logistics, and hydropower generation across the Andean region, while more favorable rainfall patterns could provide a relative boost to Argentina's agricultural sector.

BRAZIL IS ANCHORING LATIN AMERICA'S DIGITAL INFRASTRUCTURE BOOM, HOSTING NEARLY 40% OF THE REGION'S DATA CENTERS



*Data as of mid-September 2026.

Sources: DataCentre Map, Dun & Bradstreet Research

MIDDLE EAST AND NORTH AFRICA

THE VALUE OF ALTERNATIVE TRADE ROUTES IS RISING AS REGIONAL DISRUPTIONS PERSIST

The MENA region continues to remain in a state of persistent distress: the disruption to the Strait of Hormuz is lasting longer than initially expected, breaches of the ceasefire agreement between Israel and Lebanon continue to occur, and new conflicts have emerged in areas such as in the Bab al Mandab strait and Iraq. As the conflict broadens geographically, economic performance is becoming increasingly determined by access to alternative trade and export routes.

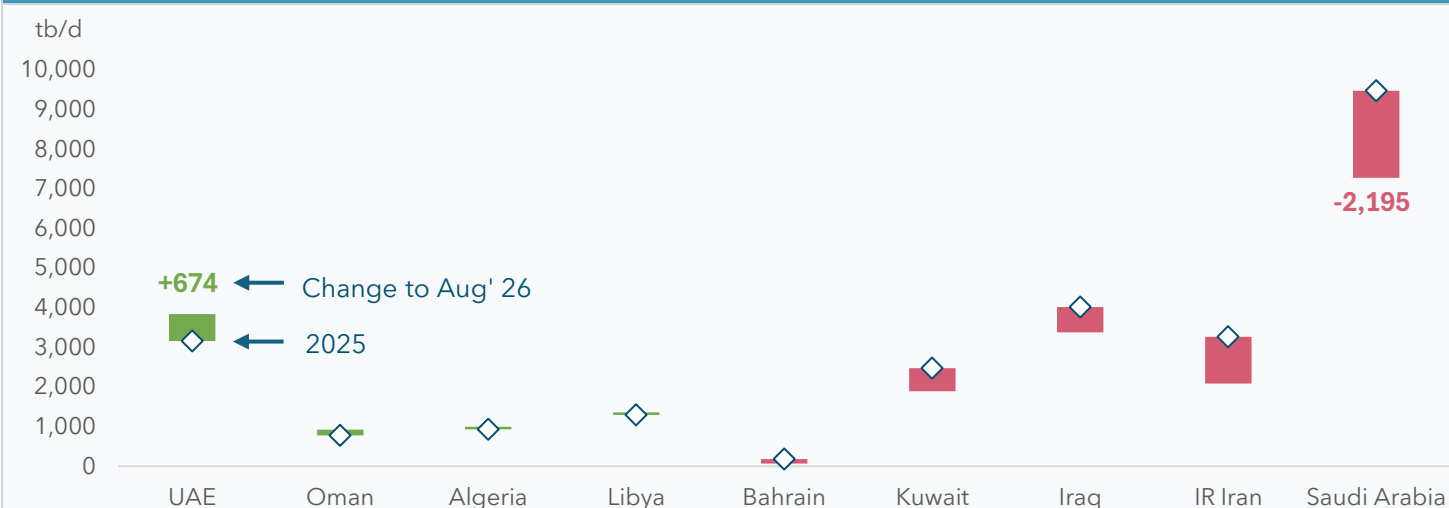
Saudi Arabia had been rerouting some, but not all, oil exports through western routes to the Red Sea; without this route, the 2.2 million barrel per day (mb/d) loss of output this year would have been more severe. In September, however, attacks on the east-west oil pipeline were so severe that the pipeline was initially expected to be offline for over a month. Such events will add to the economic pressure, following a sharp contraction in GDP during Q2 and the intensification of hostilities involving Houthi forces along Saudi Arabia's southern border.

Oman – which has multiple ports that are located outside of the conflict zones – experienced the fastest expansion in crude petroleum activities in Q2 since their national statistics office started publishing data in 2010; this shows how growth prospects are diverging more sharply across the region than at any point since the conflict began.

Regional risks are also emerging beyond just physical exports. Banks and traders face higher compliance and payment processing risks as the U.S. considers tighter measures against Iran and linked entities in third countries. Damage to digital infrastructure in the UAE demonstrates that technology and cloud services can remain impaired long after the immediate military shock. These factors, combined with longer transit times, higher insurance premiums, and suppressed demand will continue to increase operating costs and working capital needs for businesses operating in the region.

Looking ahead to the next quarter, the operating environment is heavily dependent on the conflict's duration. Most existing supply alternatives have been maximized, with the development of new infrastructure to bypass such chokepoints unlikely to relieve the pressure until next year. Should a lasting and credible peace agreement be secured between Iran and the U.S. before the end of 2026, pockets of economic activity are likely to return swiftly such as commodity exports, although sectors such as tourism are likely to face a slow return to pre-war levels due to the damage to the region's reputation. This would help pave the way for more lasting solutions to other regional conflicts.

OIL PRODUCTION CHANGES ACROSS THE REGION



Source: OPEC, Dun and Bradstreet Research

NORDICS

INVESTMENT-LED GROWTH SUPPORTS NORDIC ECONOMIC RESILIENCE

The Nordic economies have remained resilient amid an increasingly volatile global environment, although the growth drivers are evolving. Household demand is gradually improving in Sweden and Finland, and remains broadly stable in Denmark and Norway, yet investment is becoming an increasingly important driver of activity. A growing share of spending is being directed toward defense capabilities, energy security projects, data center construction, and digital infrastructure, reflecting broader European efforts to strengthen strategic resilience, reduce external vulnerabilities, and improve industrial competitiveness.

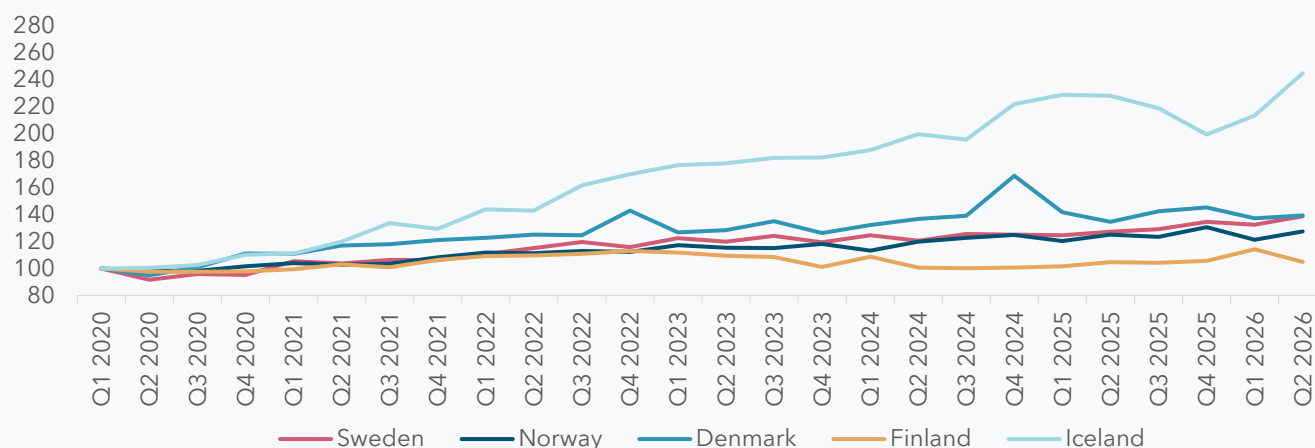
Sweden is benefiting from strong activity in defense, pharmaceuticals, and technology-related industries, while Finland is seeing support from industrial orders, export manufacturing, and large-scale data-center investments. Denmark continues to benefit from robust export performance, while Norway's economy is slowing somewhat as higher interest rates and weaker petroleum investment weigh on activity. Iceland is also benefiting from large-scale investment in data centers, digital infrastructure, and associated power infrastructure.

This investment cycle is creating a widening gap between traditional sectors and those linked to long-term strategic priorities. Housing and residential construction remains subdued across much of the region, particularly in Finland and Norway, while spending on defense, power networks, AI infrastructure, and industrial modernization continues to expand. The Nordics are well positioned to capitalize on these trends owing to their advanced industrial base, strong digital capabilities, and abundant low-carbon energy resources. However, the rapid pace of investment is exposing capacity constraints, including labor shortages in specialized occupations and increasing competition for skilled workers and industrial inputs.

Looking ahead to the next quarter, investment is likely to remain the dominant growth driver across the Nordic region, even as household spending gradually strengthens. Continued expenditure on defense, energy, and digital infrastructure should support economic activity, while export-oriented industries are likely to benefit from the broader industrial and infrastructure investment cycle. The main risks are likely to stem from renewed energy price volatility, weaker external demand, and geopolitical uncertainty, particularly where these factors disrupt major industrial and infrastructure projects.

INVESTMENT ACTIVITY REMAINS A KEY SOURCE OF NORDIC RESILIENCE

Gross fixed capital formation (investment), volume index, Q1 2020 = 100



Sources: National Statistical Offices, Haver Analytics, Dun & Bradstreet Research

SUB-SAHARAN AFRICA

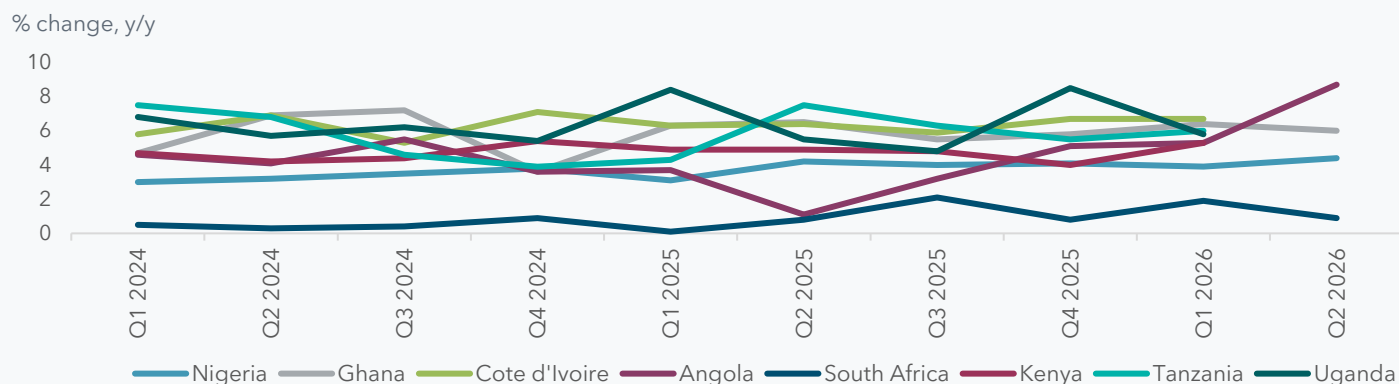
DIVERGENT GROWTH PATHS SHAPE THE SUB-SAHARAN AFRICAN OUTLOOK

Sub-Saharan Africa faces increasingly divergent economic conditions heading into Q4 2026. Growth momentum remains strong in West Africa, with Nigeria benefiting from rising oil production, strengthening refining capacity, and resilient services activity, while Ghana continues to gain support from expanding digital, services, and energy sectors. By contrast, subdued conditions across Southern Africa, including below potential mining, trade, and manufacturing activity in South Africa, are likely to remain a drag on regional economic performance through Q4. Moreover, stronger activity in parts of the region is coinciding with renewed inflation pressures. Inflation accelerated in Ghana and Kenya during August, driven by higher energy, transport, and agricultural input costs. With fuel prices, climate-related food supply risks and geopolitical uncertainty threatening to slow disinflation, central banks are adopting a more cautious stance. Accordingly, the central banks of Ghana and Nigeria kept policy rates unchanged at a high 14.00% and 26.50%, respectively, at end of Q3. The South African Reserve Bank also left rates unchanged amid rising fuel cost and wage-related inflation risks. Restrictive monetary conditions are likely to persist across much of the region through Q4, with policymakers retaining a tightening bias as upside inflation risks re-emerge.

Trade and infrastructure provide partial offsets. The September 2026 extension of the African Growth and Opportunity Act through December 2028 preserves duty-free access to the U.S. market and the third-country fabric provision, supporting apparel exporters such as Kenya. In parallel, the U.S.-backed Lobito Atlantic Railway recorded record cargo volumes in July and is targeting a doubling of international freight capacity to 800,000 tons by 2027. Planned cross-border operational upgrades in Q4 will further help improve corridor efficiency, strengthening export routes for copper and cobalt producers in Angola and the Democratic Republic of Congo (DRC) while supporting U.S. and European efforts to diversify critical mineral supply chains.

Looking ahead to the next quarter, the implementation of the European Union Deforestation Regulation (EUDR) will increase traceability requirements for cocoa from Ghana and Cote d'Ivoire, East African coffee, and Central African timber from 30 December 2026. Although large and medium-sized operators must comply from the end of 2026, most micro and small enterprises have until 30 June 2027. The exclusion of cattle hides and leather from the regulation's initial scope will help reducing near-term compliance pressures on leather supply chains in countries such as Kenya, Ethiopia, and Botswana. Meanwhile, a strengthening El Nino is likely to bring flooding risks to parts of Eastern Africa while increasing drought, heat stress and crop uncertainty across Southern Africa. Lower rainfall is likely to weigh on maize production in parts of Zambia, Mozambique, and Zimbabwe, exacerbating food security pressures. Health and security risks also remain elevated. By mid-September, the DRC recorded more than 7,400 Ebola cases and 3,600 deaths, raising workforce and trade corridor risks; and cross-border transmission risks persist. Meanwhile, continuing conflict in eastern DRC and the Sahel threatens mineral production, transport corridors, and regional supply chains, particularly for gold, cobalt, and other critical minerals.

SUBDUED SOUTH AFRICAN GROWTH CONTINUES TO DRAG ON REGIONAL PERFORMANCE



Sources: National Statistical Offices, Central Bank Data, Haver Analytics, Dun & Bradstreet Research

CALENDAR OF KEY EVENTS FOR UPCOMING QUARTER

▪ GDP RELEASE

▪ MONETARY POLICY
MEETING

▪ ELECTION

▪ GEOPOLITICAL EVENTS

▪ REGULATORY / TRADE

OCTOBER 2026	NOVEMBER 2026	DECEMBER 2026
WEEK 1 ■ 1 Oct Group of 20 (G 20) Trade Ministers and Sherpas meeting Global ■ 4 Oct Brazilian presidential, congressional and state elections, first round Brazil	WEEK 1 ■ 3 Nov U.S. midterm elections and Reserve Bank of Australia monetary policy decision The US/ Australia ■ 5 Nov Bank of England Monetary Policy Committee decision The UK ■ 7 Nov New Zealand general election New Zealand	WEEK 1 ■ 4 Dec Reserve Bank of India Monetary Policy Committee decision India
WEEK 2 ■ 7 Oct Reserve Bank of India Monetary Policy Committee decision India	WEEK 2 ■ 10 Nov Central Bank of Brazil Monetary Policy Committee decision Brazil ■ 12 Nov U.K. Q3 GDP First Quarterly Estimate The UK ■ 13 Nov Euro-area preliminary estimate of third quarter gross domestic product Euro area	WEEK 2 ■ 8 Dec Reserve Bank of Australia monetary policy decision Australia ■ 9 Dec The U.S. Federal Open Market Committee decision The US ■ 10 Dec Bank of Canada and Swiss National Bank monetary policy decisions Canada / Switzerland
WEEK 3 ■ 12-18 Oct IMF and World Bank Group Annual Meetings (to be held in Thailand) Global ■ 15-20 Oct Mainland China Q3 GDP release	WEEK 3 ■ 19 Nov Central Bank of South Africa Monetary Policy Committee decision South Africa	WEEK 3 ■ 14-15 Dec G 20 Leaders' Summit Global ■ 15-18 Dec Central Bank of Brazil, European Central Bank, Bank of England, and Bank of Japan monetary policy decisions Brazil/Euro area / The U.K. / Japan
WEEK 4 ■ 25 Oct Possible second round of the Brazilian presidential and gubernatorial elections Brazil ■ 27 Oct Israeli Knesset election Israel	WEEK 4 ■ 24 Nov Central Bank of Nigeria Monetary Policy Committee decision Nigeria	WEEK 4
WEEK 5 ■ 28 Oct U.S. Federal Open Market Committee and Bank of Canada monetary policy decisions The US / Canada ■ 30 Oct Bank of Japan monetary policy decision Japan ■ 29 Oct European Central Bank monetary policy decision Euro area U.S. advance estimate of Q3 gross domestic product The U.S.	WEEK 5	WEEK 5 ■ 30 Dec European Union Deforestation Regulation (EUDR) begins applying to medium-sized and large operators and traders The EU / Global Supply Chains

DISCLAIMER

Dun & Bradstreet makes no representations or warranties, express or implied, with respect to information provided and the results of the use of such information, including but not limited to implied warranty of merchantability and fitness for a particular purpose, warranties of accuracy, completeness, or currency. Neither Dun & Bradstreet nor any of its parents, subsidiaries, affiliates or their respective partners, officers, directors, employees or agents shall be held liable for any damages, whether direct, indirect, incidental, special or consequential, including but not limited to lost revenues or lost profits, arising from or in connection with use or reliance on the information provided in this report. Recipients of these reports are responsible for determining whether the information contained herein is sufficient for use and shall use their own skill and judgement when choosing to rely upon the reports.

LEGAL AND COPYRIGHT NOTICES

© 2026 Dun & Bradstreet. All rights reserved | 5335 Gate Parkway, Jacksonville, FL 32256

No part of this publication may be reproduced or used in any form or by any means graphic, electronic or mechanical, including photocopying, recording, taping, or information storage and retrieval systems without permission of Dun & Bradstreet.

DELIVERED USING DUN & BRADSTREET'S DATA AND EXPERTISE

Dun & Bradstreet's Country Insight solutions deliver country- and region-specific insight and data-driven analysis, helping businesses in various industries and sectors globally minimize current risks. Our solutions allow you to identify emerging challenges and explore opportunities for market expansion and longer-term investment. Our analysis covers economies accounting for 99% of global GDP.

Our experienced country-intelligence specialists use Dun & Bradstreet's proprietary data, supplemented by secondary data from the International Monetary Fund, World Bank and other multilateral organizations, to provide unique analysis to drive sound business decisions.

Updated frequently – and monthly for our most requested countries – our data and analysis are presented in a format that facilitates the comparison of economic, political and commercial conditions on a country, regional and global level.

FIND US HERE:

For more information relating to D&B's Country Insight Services, please contact us below:

UK

Telephone: 01628 492 000 Email: ukcs@dnb.com

USA

Telephone: 1 (808) 239 8944 Email: CustomerService@dnb.com

Rest of World

You can contact your local D&B Customer Services departments by clicking [here](#).

The Point

North Wharf Road London W2 1AF

ABOUT DUN & BRADSTREET

Dun & Bradstreet, a leading global provider of data and analytics, enables companies around the world to improve decision-making and business performance. Dun & Bradstreet's Data Cloud fuels solutions and delivers insights that empower customers to accelerate revenue, lower cost, mitigate risk, and transform their businesses. Since 1841, companies of every size have relied on Dun & Bradstreet to help them manage risk and reveal opportunity.

© Dun & Bradstreet, Inc. 2026. All rights reserved.