

# press release

## STANDARD CHARTERED TO LAUNCH PIONEERING 'CROWDSOURCING' INDICATOR FOR AFRICA

**Consumer price tracker and business sentiment indicator part of package  
to address data gaps across region**

**24 June 2014, Nairobi, Kenya:** Standard Chartered is launching two pioneering indicators to help shed light on the business, investment and economic outlook for select African markets. The Bank will publish a *Business Sentiment Indicator* for Nigeria, Ghana and Kenya and a *Consumer Price Tracker* for Nigeria and Ghana, partnering with international research organisations, MNI Indicators and Premise Data Corporation.

The *Standard Chartered-Premise Consumer Price Tracker*, delivered by Premise, uses 'crowdsourcing' and cutting edge mobile technology to gather pricing of local products. Hundreds of local residents across cities are recruited to capture prices using their smartphones. Pricing is either entered manually, or captured via photographs from local stores and marketplaces. By analysing and comparing prices and the placement of everyday items, such as vegetables and cleaning products, the *Standard Chartered Premise Consumer Price Tracker* delivers near real-time consumer price inflation data.

The *Standard Chartered MNI Business Sentiment Indicator* provides unrivalled insight into business conditions, and is expected to be a forerunner in economic analysis in each of the three countries. Companies of varying scale and sectors respond to a consistent set of survey questions covering themes such as interest rate fluctuations, employment rates, production efficiencies and export trends.

Publishing of the indicators will take place in stages considering the scale of data needed to generate accurate statistics. The *Standard Chartered MNI Business Sentiment Indicator* for Kenya and Nigeria, as well as the *Standard Chartered-Premise Consumer Price Tracker* for Nigeria, will be published by September this year. Ghana's two indicators will be released early in 2015.

The volume of economic data available in Sub-Saharan African economies remains low in comparison to international markets, with official statistics often being out of date. This creates a challenge for decision-makers in both the private sector and governments. A lack of reliable market statistics leads to uncertainty, adds to the cost of doing business and can impact the formulation of policies, business investment and expansion strategies. Standard Chartered's two economic indicators have been developed to specifically address this information gap.

"Africa's investment potential is extremely strong. However, there is still a lack of credible market data. Improving this can be vital in demonstrating the region's investment potential. Standard Chartered's ground-breaking indicators will help to fill

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this gap by providing relevant, credible and real-time data from leading African markets. The innovative data-collection methods of our research partners will position our new indicators as valuable economic tools for monitoring sentiment and inflation trends,” commented Diana Layfield, CEO for Standard Chartered in Africa

Razia Khan, Regional Head of Research for Africa added, “The quality of the data and collation techniques will make Standard Chartered’s Indicators stand out from the rest. This will not only benefit our customers and corporate clients, but also support our ambition to be a global leader in African market intelligence.”

Standard Chartered’s research partners are well-established, internationally recognised organisations in their respective areas of expertise. MNI Indicators is well known for its consumer and business surveys in emerging markets, and produce the renowned Chicago Business Barometer (Chicago PMI), a leading indicator in the US economy. Premise Data Corporation pioneered an innovative mobile data collection model that captures macroeconomic information using local mobile workers to upload pictures and pricing data of curated goods and services, using Android-based software.

In line with the Bank’s brand promise of being *Here for good*, the trends generated from the content of these indicators stand to benefit governments, central banks, companies, investors, analysts and economists in their understanding of how Africa is growing.

**ENDS**

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## NOTES TO EDITORS:

### Standard Chartered

We are a leading international banking group, with more than 86,000 employees and a 150-year history in some of the world’s most dynamic markets. We bank the people and companies driving investment, trade and the creation of wealth across Asia, Africa and the Middle East, where we earn around 90 per cent of our income and profits. Our heritage and values are expressed in our brand promise, Here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

In Africa, Standard Chartered has more than 8,000 staff and a history of more than 150 years. Currently the Bank covers 37 markets on the continent – 16 on a local presence basis, and an additional 22 on a transaction basis supporting its clients. Given its unique footprint, Standard

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Chartered is ideally positioned to facilitate and support valuable trade and investment corridors intra-Africa, and between Africa and the rest of the world. Findings from an independent study confirm that Standard Chartered supports just under 2 million jobs in Sub Saharan Africa, and contributes more than USD10.7billion or 1.2% of the region's GDP. In leading markets such as Kenya, Ghana and Zambia, the Bank's operations provide work for just under 3% of the local workforce. Standard Chartered's commitment to innovative partnerships such as 'Power Africa' enables the Bank to live its brand promise to be 'Here for good', and facilitate the delivery of electricity to more than 20 million people and companies over 5 years.

For more information please visit [www.sc.com](http://www.sc.com). Hear from Standard Chartered's experts and comment on our blog at [ourviews.sc.com](http://ourviews.sc.com). Follow Standard Chartered on [Twitter](#), [LinkedIn](#) and [Facebook](#).

## **MNI indicators**

### **Unique insight to business and consumer confidence**

MNI Indicators specialises in producing business and consumer surveys designed to present an advance picture of the economic landscape and highlight changing trends in business and consumer activity. The timely reports explore attitudes, perspectives and confidence across the globe, including China, India and Russia. Alongside MNI Indicators' core focus on consumer and businesses surveys in emerging markets, MNI Indicators produces the renowned Chicago Business Barometer (Chicago PMI), a key leading indicator of the US economy. MNI Indicators is part of MNI, a leading provider of news and intelligence, a wholly owned subsidiary of Deutsche Börse AG, one of the largest worldwide exchange organisations.

MNI Indicators distributes the following indicators:

- MNI Chicago Business Barometer
- MNI China Business Sentiment
- Westpac MNI China Consumer Sentiment
- MNI India Business Sentiment
- MNI India Consumer Sentiment
- MNI Russia Business Sentiment
- MNI Russia Consumer Sentiment

For more information, please visit [www.mni-indicators.com](http://www.mni-indicators.com) / Contact: [info@mni-indicators.com](mailto:info@mni-indicators.com)

## **Premise Data Corporation**

Premise is a real-world discovery infrastructure, combining a global network of data contributors with software to create unprecedented capacity to map economic reality on the ground. Its software and mobile infrastructure combines millions of discrete data points to help its clients navigate unprecedented volatility in global inflation, industry competitive dynamics, and food security. To collect offline data, workers in 50 cities on four continents upload pictures and information about curated goods, services and food baskets multiple times a day using Android-based software. Headquartered in San Francisco, Premise is backed by The Social+Capital Partnership, Google Ventures, Andreessen Horowitz and Harrison Metal. For more information, visit [premise.com](http://premise.com)