

Economic Alert | 30 April 2015

Kenya – Business sentiment continues to improve

- Kenya’s BSI has continued to improve, rising to 66.9 in April from 60.6 in March
- Domestic demand appears to be strong: New orders, production and order backlogs increased in April
- Firms continued to report greater credit availability; the indicator reached a new series high of 79.7

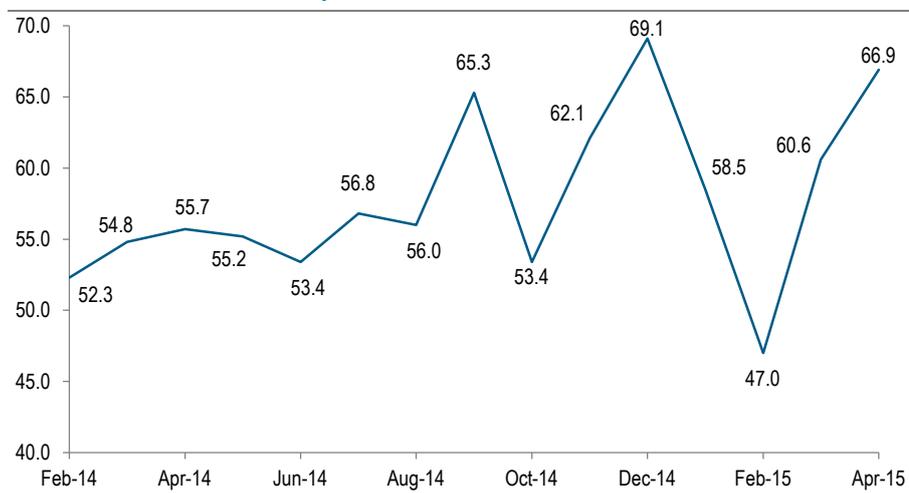
Summary

Business sentiment in Kenya improved further in April. The indicator increased to 66.9 in April from 60.6 in March, as Kenyan businesses continued to report expanded activity and a positive short-term economic outlook. This is the second-highest print since the series began; the highest was 69.1 recorded in December 2014. Domestic demand appears to be growing strongly, with gains in production, new orders and order backlogs in April. Kenyan businesses also continued to report greater ease of access to credit, which is likely supporting firms’ ability to increase productive capacity to meet stronger demand, as well as companies’ positive views of their financial positions. The three-month moving average of the headline *Standard Chartered-MNI Business Sentiment Indicator* (BSI) rose to 58.2 from 55.4, moving further into expansionary territory and indicating the economy is growing robustly.

Sarah Baynton-Glen +44 20 7885 2330
 Sarah.Baynton-Glen@sc.com
 Macro Research
 Standard Chartered Bank

Three of the five components that have the largest weight in making up Kenya’s headline BSI rose strongly in April; new orders were up 8.4% (35% weight), production increased 10.7% (25%) and order backlogs rose 54.5% (15%). Supplier delivery times (10%) and employment (15%) both fell slightly. Although the rise in business sentiment was not uniform, with increases in 9 of the 15 current conditions indicators in April compared to 12 in March, all but one of the indicators remained above the 50 level indicating economic expansion. Apart from the impact of the Kenyan shilling (KES) exchange rate, the only indicator to consistently print below 50, companies are optimistic about the economic outlook.

Figure 1: Kenya April BSI increased strongly
Standard Chartered-MNI Kenya Business Sentiment Indicator



Source: MNI, Standard Chartered Research

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A quick recap of our BSI methodology

The Standard Chartered-MNI BSI for Kenya is a diffusion index, summarising in a single number how optimistic businesses feel about current and future economic conditions.

Each month, we poll c.200 businesses that represent different sectors of Kenya's economy

We partner with MNI, a well-known data provider that has long produced the Chicago PMI, among other indicators, to construct the Standard Chartered-MNI BSI. Each month, up to 200 formal-sector businesses, active in different segments of Kenya's economy, respond to questions on Kenya's current and future economic conditions. Although most of the respondents polled are Nairobi-based, with some in Mombasa, the businesses that they represent are active across Kenya.

While small and medium-sized enterprises (SMEs) are represented, so are corporates with a regional East Africa presence, both listed and unlisted. The responses of our panel of companies are collated to generate a single number that captures sentiment. The headline BSI (current conditions index) for Kenya is made up of a number of components, with different weights assigned: new orders (a 35% weight), production (25%), employment (15%), order backlogs (15%) and supplier delivery times (10%).

A headline BSI reading above 50 is typically consistent with economic expansion

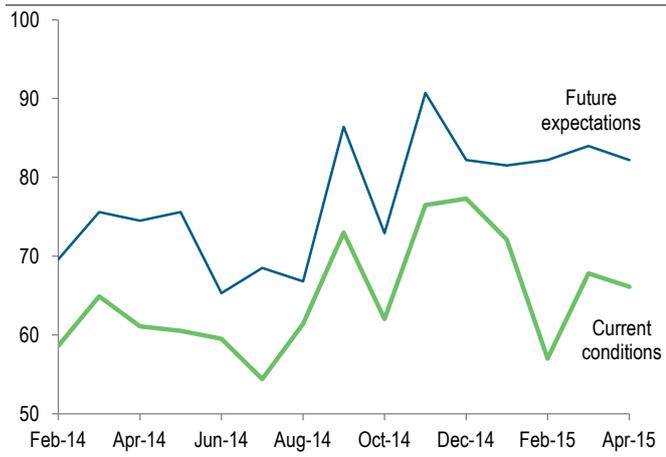
Respondents are asked whether business activity has increased, decreased, or remained the same, compared with the previous month. They are also asked about their expectations over the next quarter. We use this information to calculate a diffusion indicator, by adding the percentage share of positive responses to half of the percentage of respondents reporting no change. An indicator above 50 shows an expansion. An indicator below 50 indicates a contraction. A result of 50 means no change.

Questions are asked on a number of key business metrics, including orders, production, pricing, inventories, credit availability and the impact of exchange-rate trends. These questions are provided at the end of this report (Figure 17). Data collation for Kenya was initiated in February 2014. The short survey history means that it is not yet possible to adjust for seasonality. Nonetheless, we can still observe how sentiment might be changing from month to month, based on our representative panel of companies. We believe that the receipt of timely information on economic performance can help a range of stakeholders, both in the private sector and in policy circles, with their economic decision-making.



Figure 2: Overall business conditions

Current conditions fell 2.5% m/m



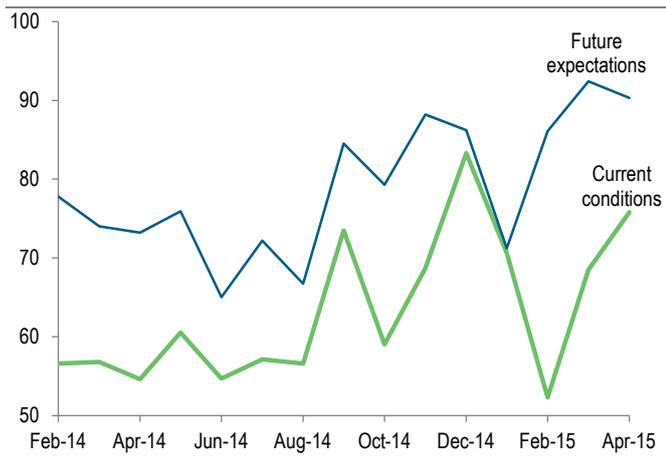
Source: MNI, Standard Chartered Research

Overall business conditions remained positive

Overall business conditions remained roughly flat in April, at 66.1 from 67.8 in March. Although both the current conditions and future expectations prints softened slightly, they are still well above the 50 level. Future expectations remained high at 82.2, showing Kenyan businesses were still extremely optimistic about the short-term outlook. Increases in new orders, order backlogs and high availability of credit show the economy continued to expand.

Figure 3: Production

Current conditions rose 10.7% m/m



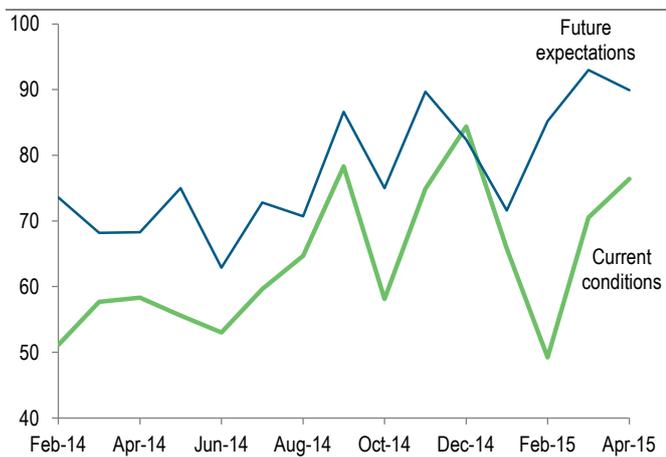
Source: MNI, Standard Chartered Research

Production current conditions continued to increase

Production current conditions increased further to 75.8 in April, up from 68.5 in March, continuing a production recovery following a likely seasonal fall at the start of the year. Businesses remained confident about future growth. The future expectations indicator was close to last month's series high of 90.3, reflecting Kenyan businesses' expectation that production will pick up even further in the near term.

Figure 4: New orders

Current conditions rose 8.4% m/m



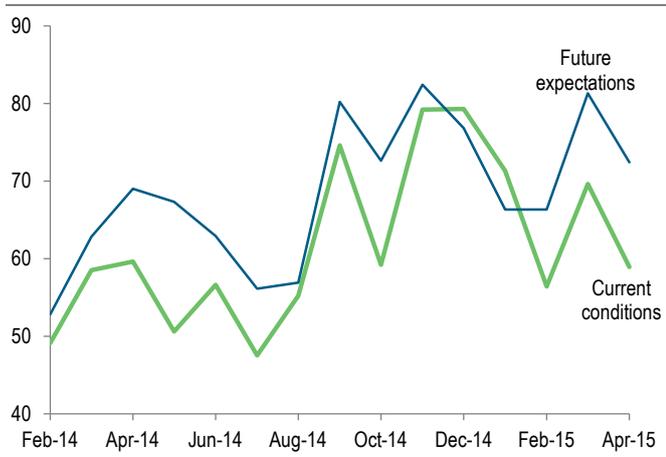
Source: MNI, Standard Chartered Research

Strong domestic demand drove new orders

New orders rose 8.4% m/m in April to 76.4. Future expectations fell slightly to 89.9. However, these very strong levels still reflected strong optimism about new orders in the coming months.

Figure 5: Export orders

Current conditions fell 15.4% m/m



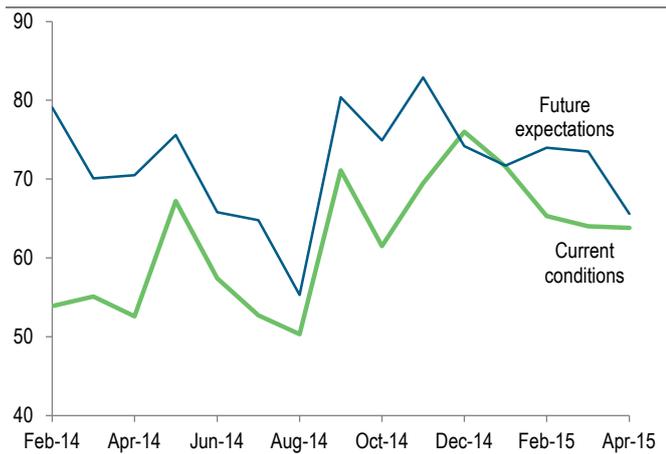
Source: MNI, Standard Chartered Research

Export orders fell to 58.9

In contrast to strong domestic new orders demand, export orders fell 15.4% in April to 58.9. Future expectations also fell as companies expected demand for Kenya’s exports to fall in the near term. The index remained above 50, however, which still indicates growth in export orders.

Figure 6: Productive capacity

Current conditions fell 0.3% m/m



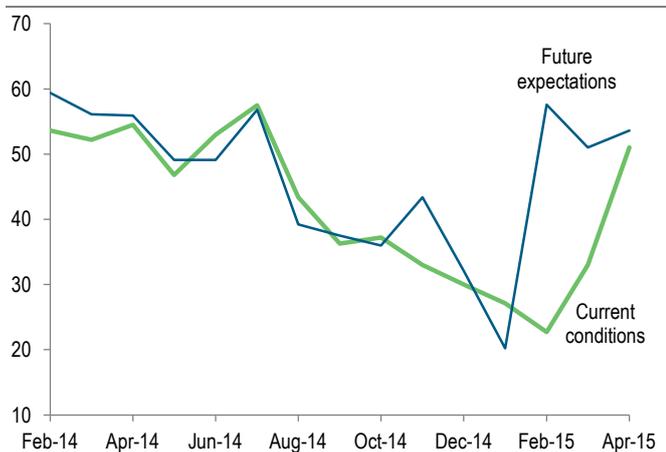
Source: MNI, Standard Chartered Research

Productive capacity fell further in April

Productive capacity current conditions fell for the fourth consecutive month in April, to 63.8, although the decline appeared to be moderating. The index held up above the 50 level, however, consistent with overall economic expansion. Given the improved perceptions of credit availability, as well as the rapid progress Kenya has made in expanding cheaper sources of power such as geothermal energy, we expect the productive capacity current conditions index to rise more strongly over the coming months.

Figure 7: Order backlogs

Current conditions rose 54.5% m/m



Source: MNI, Standard Chartered Research

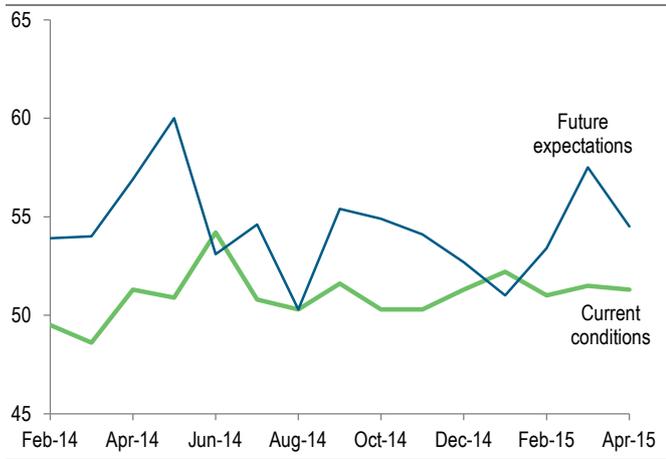
Order backlogs returned to expansionary territory

The current conditions indicator for order backlogs increased strongly to 51.0 in April, from 33.0 in March. This is the first time the indicator has printed above 50 since July 2014, indicating that companies had an increased number of unfilled orders in April as demand increased.



Figure 8: Employment

Current conditions fell 0.4% m/m



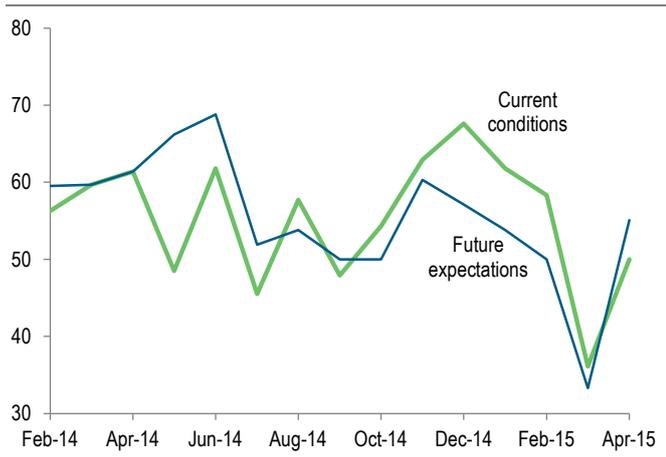
Source: MNI, Standard Chartered Research

Employment intentions weakened slightly

Employment current conditions fell 0.4% m/m in April to 51.3, only slightly below 51.5 in March. Future expectations dropped to 54.5 after peaking at 57.5 in March. We anticipate that employment intentions are likely to strengthen in the medium term as gains continue in new orders and production. A more sustained increase in business activity will likely increase business hiring intentions.

Figure 9: Inventories

Current conditions rose 38.5% m/m



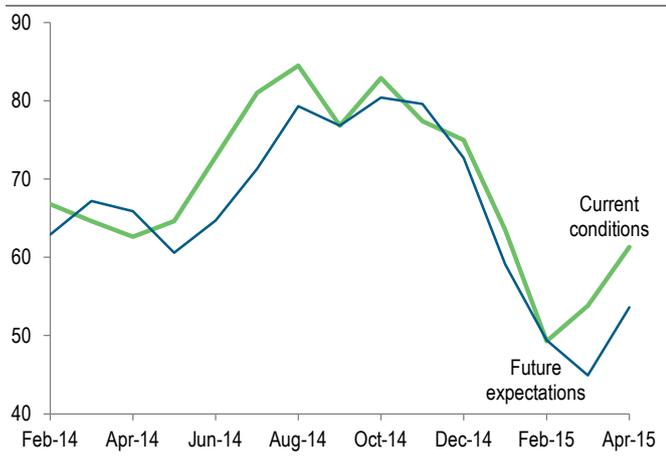
Source: MNI, Standard Chartered Research

Inventories rebounded to above 50

Inventories current conditions and future expectations both rebounded in April. Current conditions rose to 50.0. Future expectations rebounded more strongly to 55.1 as companies indicated they were looking to increase stock levels over the coming months, perhaps in anticipation of stronger demand.

Figure 10: Input prices

Current conditions rose 13.9% m/m



Source: MNI, Standard Chartered Research

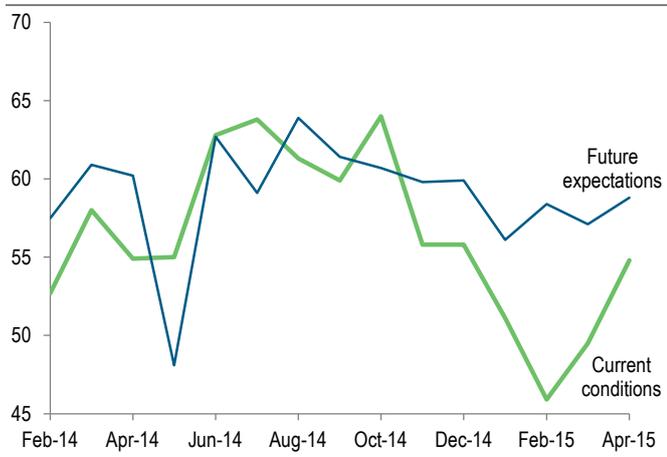
Input prices increased further

Input price current conditions increased to 61.3 in April, but remained below the recent trend. Inflation remained low in Kenya but increased in the first quarter of 2015. Kenyan businesses remain wary of future input price rises. Businesses reported that prices of imported products, in particular, were increasing given a weaker exchange rate.



Figure 11: Prices received

Current conditions rose 10.7% m/m



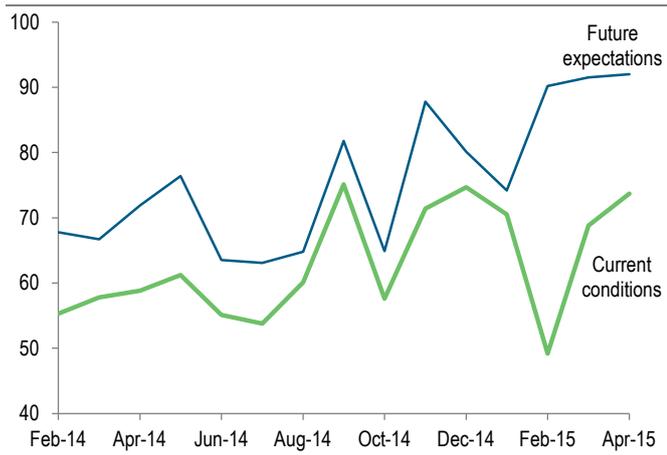
Source: MNI, Standard Chartered Research

Firms reported increased ability to pass on prices

Prices received increased 10.7% to 61.3 in April from 53.8 in March. This indicates that firms had more ability to pass on price increases to their customers. This will likely be an important finding for the Central Bank of Kenya (CBK). We no longer expect the CBK to cut its central bank rate this year, despite an improving inflation backdrop. Given demand strength, we see the CBK keeping its policy rate on hold at 8% through to year-end.

Figure 12: Financial position of your company

Current conditions rose 7.1% m/m



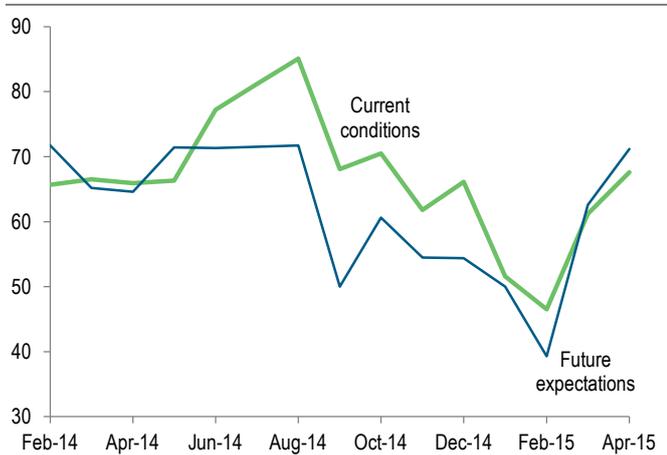
Source: MNI, Standard Chartered Research

Positive financial positions and outlooks

Kenyan businesses reported further improvements in their financial positions in April. The current conditions indicator increased 7.1% to 73.7. Future expectations reached a new series high at 92.0, indicating very strong positivity. Increased output and demand and continued improvements in credit availability likely supported firms' improved financial positions.

Figure 13: Interest rate paid

Current conditions rose 10.5% m/m



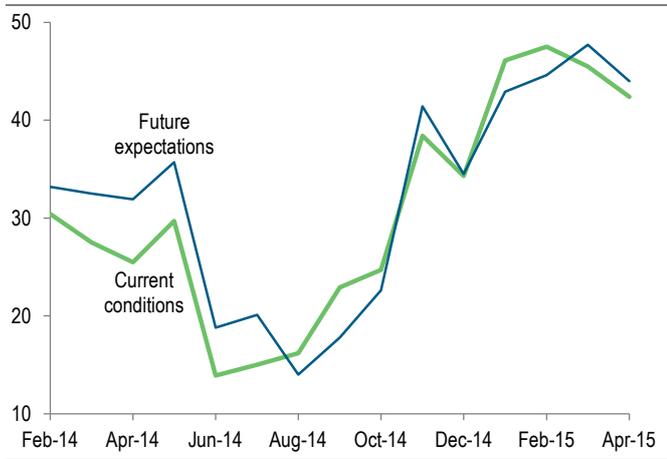
Source: MNI, Standard Chartered Research

Interest rates paid increased

Firms reported paying higher interest rates in April. The current conditions indicator increased 10.5% to 67.6. Future expectations increased further as well to 71.2 in April, the highest level since August 2014.

Figure 14: Effect of KES exchange rate

Current conditions fell 6.8% m/m



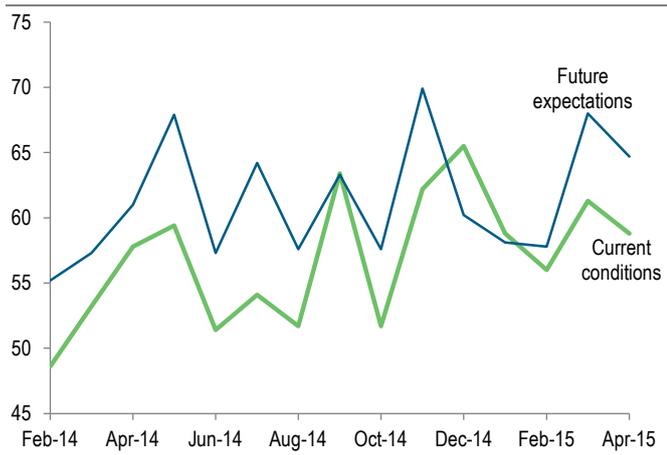
Source: MNI, Standard Chartered Research

KES continued to hurt Kenyan businesses

Kenyan firms reported that the KES was hurting their businesses more in April. The current conditions indicator fell to 42.4 in April. The exchange rate has had a negative impact on Kenyan businesses since the series began. Firms continue to expect continued negative effects from the exchange rate in the coming months. The future expectations indicator fell 7.8% to 44.0 in April.

Figure 15: Supplier delivery time

Current conditions fell 4.1% m/m



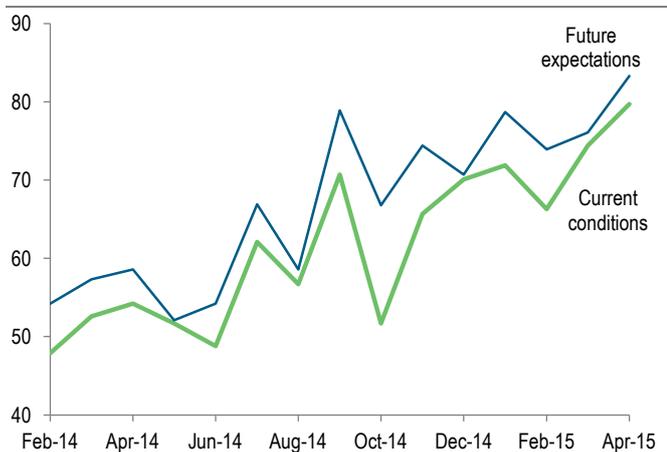
Source: MNI, Standard Chartered Research

Supplier delivery times fell

Supplier delivery times fell in April to 58.8. Future expectations also declined to 64.7.

Figure 16: Availability of credit

Current conditions rose 7.1% m/m



Source: MNI, Standard Chartered Research

Credit availability remained a strong positive

Kenyan firms continued to report greater ease in obtaining credit. Both current conditions and future expectations reached series highs in April. Current conditions increased to 79.7 in April.



Figure 17: Understanding the questions

In order to aid comprehension of the survey, we reproduce the questions asked of respondents below.

Productive capacity	Compared with a month ago, is the productive capacity of your company higher, the same or lower? Questions will also address the three-month outlook.
Production	Questions address what is happening to actual production – higher, the same, or lower? What about the three-month outlook?
Interest rates paid	How do the interest rates that you pay compare with a year ago? How do you expect the interest rate you pay to change in three months' time?
New orders	Compared with a month ago, are new orders higher, the same or lower? Do you think that new orders will be higher, the same or lower in three months?
New export orders	Compared with a month ago, are new export orders higher, the same or lower? Do you think new export orders in three months' time will be the same, higher or lower?
Exchange rate	Compared with a month ago, how is the FX rate affecting your business – helping, no impact or hurting? How do you think it will be affecting your business in three months' time?
Suppliers' delivery times	Compared with a month ago, are your suppliers' delivery times (of raw materials, consumables, etc.) higher, the same or lower? Do you think your suppliers' delivery times (of raw materials, consumables, etc.) in three months' time will be higher, the same or lower?
Number of employees	Compared with a month ago, is the number of your employees not enough, just right or too many? What do you expect it to be in three months' time?
Financial position of your company	An assessment of whether this is better, the same or worse.
Order backlogs	(For agricultural companies, there are no questions about order backlogs.)
Input prices	How do they compare with a month ago? Where are they expected to be in three months' time?
Prices you charge for your products	How do they compare with a month ago? Where are they expected to be in three months' time?
Availability of credit	Is it better, the same or worse than a year ago? Do you expect the availability of credit in three months to be better, the same or worse?
Inventory of finished goods	(For agricultural companies, there are no questions about inventories of finished goods.)
Overall business conditions	Are these improving, the same or worsening? What do you expect over the next quarter?

Source: Standard Chartered Global Research, MNI



A selection of comments from the Kenya panel of businesses



We increased our number of clients, so production was higher

We have been much more busy since the start of the month

We have experienced an improvement in business now that the rains have improved

The interest on loans offered to us has increased

There are many lending institutions in the market; it is easy to secure credit

The price of fuel rose this month, so we may have to raise our own prices

There are many creditors in the market, some even approach us and offer incentives for loans

Many of our export destinations currently have a weak currency which has had an impact on orders

Financial position has improved following an increase in sales this month

Our backlog of orders is high after we obtained several new clients

Our productive capacity has increased after we invested in new equipment

An increase in taxes has pushed up prices

Getting a loan is easy but the conditions imposed by banks are difficult

Insecurity and travel advisories still pose a challenge to businesses

Development of infrastructure around the country has helped to cut delivery times

Cost of raw materials from abroad has increased

We bought new lorries to improve our distribution

We expect demand to grow





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06:45 GMT 30 April 2015