

press release

Kenya – February blip in sentiment

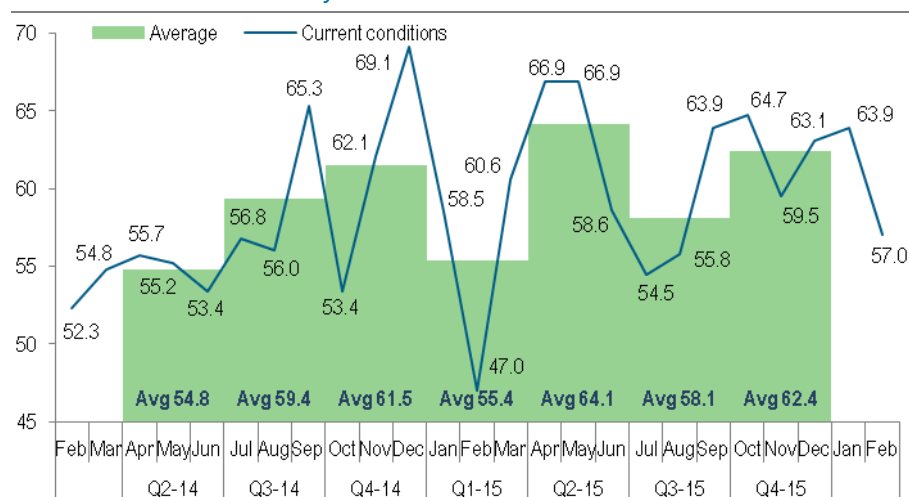
- Business sentiment in Kenya fell to its lowest level of 57.0 in February since August 2015
- Some of the fall was likely seasonal, but also reflected slower growth momentum in H1-2016
- Firms were positive on the near-term outlook, in line with our view that growth momentum should pick up

1st March 2016 Nairobi, Kenya - The Standard Chartered-MNI Business Sentiment Index (BSI) for Kenya fell to 57.0 in February – its lowest level since August 2015 – from 63.9 in January, likely reflecting a seasonal dip following a strong year-end.

Summarising February’s MNI Business Sentiment Indicator, Standard Chartered’s Chief Economist for Africa, **Razia Khan**, commented: “The fall was driven by sharp drops in a number of the indicators; all five of the indicators that compose the headline fell in February. The more negative view of the Kenyan economy revealed by our February BSI does not correlate with our view that the economy continues to grow strongly and is likely to see stronger economic momentum in H2-2016 as infrastructure projects are completed and monetary easing boosts growth. We therefore expect to see indications of a recovery in sentiment towards H2-2016.”

Figure 1: Kenya BSI falls in February

Standard Chartered-MNI Kenya Business Sentiment Indicator



Source: MNI, Standard Chartered Research

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NOTES TO EDITORS:

Standard Chartered's Africa Indicators:

- **Standard Chartered MNI Business Sentiment Indicator
2 Markets: Kenya, Nigeria**

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