

Bloomfield Investment Corporation is a pan-African rating agency specialized in credit risk evaluation. Based in Abidjan, Cote d'Ivoire, with representations in Kigali (Rwanda) and Douala (Cameroon), the agency operates mainly in Africa.

UEMOA / CREPMF : AN-001/2012

Agreement

Rwanda /CMA : Ref/CMA/July/3047/2015

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Environment Index : 39.55

The Environment Index stands at 39.55. It has slightly risen (+0.13) compared to the last month. This positive evolution is due to a slight improvements in the logistic performance and in the macroeconomic framework, which was considered more suitable to investment.

Parameters	Jan.	Feb.	Var ¹
Education	39.03	39.03	+0.00
Domestic credit provided to the private sector	18.04	18.04	+0.00
Political stability	29.72	29.72	+0.00
Rule of law	37.82	37.82	+0.00
Logistic Performance	42.08	42.47	+0.39
Macroeconomic management	59.11	59.93	+0.82
Income Index	52.22	52.22	+0.00
Control of corruption	41.73	41.73	+0.00
Environment Index	39.42	39.55	+0.13

¹: variation

The Environment Index is a composite index indicating, by a single number, the state of the private sector environment. It is a monthly index which ranges between 0 and 100.

A positive change indicates an improvement in the business environment whereas a negative change shows a decline. Also, the higher the level, the more favorable the business climate is.

It is computed as the weighted average of 8 parameters that each measures a different dimension (see table above).

The IPSP-CI of February stands at **49.95**. Thereby, the overall performance of the private sector in February is virtually unchanged compared to January. However, it is noticed a slight improvement of its environment and an increase of the economic activity.

Period	Jan./16	Feb./16	Var ¹
IPSP-CI	43.80	49.95	+6.15

The IPSP-CI is a measure of the overall performance of the private sector. It is the weighted sum of the Environment and Activity indexes. The interpretation is made by referring to the level "50". A value above 50 indicates a better health of the private sector compared to the previous month while a below value indicates the opposite.

Activity Index : 51.78

The Activity Index of February stands at 51.78 as opposed to 44.57 last month. Overall, the private sector shows a significant recovery, mainly driven by the agricultural, manufacturing and services sectors (sectoral indexes greater than 50). However, the sectors of construction and trade displayed a decrease in activity (index less than 50), respectively due to a decrease of contracts obtained and the low level of sales.

Contributions of sectors to the performance of the Activity Index

Sectors	Indexes	
	January	February
Agriculture	55.94	62.52
Manufacturing	15.10	54.85
Construction	65.67	43.31
Trade	29.38	41.38
Services	56.07	50.65
Activity Index	44.57	51.78

The Activity Index is a synthetic index indicating relative changes in the economic activity in a given period compared to the previous period. It is ranging between 0 and 100 and is calculated as a weighted average of sectors 'indexes.

It is interpreted according to the dividing line of 50. A value above/below 50 indicates an expansion/a slowdown in activity from the previous month.

However, two indexes on the same side (above or below) of the dividing line of 50 should not be compared, knowing that they are built from qualitative variables that do not contain any indication on the scale of their evolution.