

AFRICA INVESTMENT  
**INDEX**  
2018



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# FOREWORD



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The Africa Investment Index is compiled annually and is meant to paint a picture of the investment attractiveness of countries in the medium term. Africa's march towards being the next frontier for global investment has received a fillip from the uptick in commodity prices. The recovery in commodity prices has brought countries such as Nigeria and Angola out of recession, and improved their attractiveness to investors.

The Africa Investment Index seeks to provide a snapshot of the investment climate in the 54 countries in Africa, and give a ranking of these countries according to their attractiveness. The Index uses six criteria, namely, economic growth factors, liquidity factors, risk factors, business environment factors (doing business indicators), demographic factors and a measure of social capital using the Facebook penetration rate. On the back of these factors, the top 10 countries in the ranking are Morocco, Egypt, Algeria, Botswana, Côte d'Ivoire, South Africa, Ethiopia, Zambia, Kenya and Senegal. Morocco scored highly on indicators for doing business, size of the economy and on the social capital factor.

While Egypt is ranked number 2 overall, it ranked quite low on exchange rate risk, openness of the economy and domestic investment activity. FDI flows into equity remain strong, pointing to the importance of the country as an investment destination. Botswana is ranked number 1 in sub-Saharan Africa, but number 4 in Africa overall, behind Algeria. Botswana shows strong rankings on risk factors and ease of doing business. Côte d'Ivoire is ranked at number 5, due to its strong economic growth and low risk factors. South Africa, one of the three largest economies in Africa, is ranked at number 6. Kenya, which experienced a protracted election in 2017, is ranked at number 9, and Senegal is ranked at number 10.

Out of all the 54 countries, Angola is one of the most improved countries in terms of ranking due to its economic recovery. Nigeria also improved its position due to the economic recovery arising from higher oil prices.

# INTRODUCTION

Investors look for the most promising markets to enter by weighing changing opportunities and risks across countries. The ultimate decision to invest has traditionally been supported by analysis of a complex array of individual factors measuring different aspects of business, ranging from how well an investor will be able to operate in a foreign country to the overall macroeconomic outlook. In other words, investors look at a battery of many separate indicators to decide whether or not to enter a market. However, this process has proven to be both expensive and time-consuming.

Within dynamic market conditions, current state of the art suggests the use of composite metrics that enable investors to summarize complex factors and reduce the visible size of a set of indicators without reducing the accuracy of the intended guidance. Introduced in April 2017, the Africa Investment Index (AII) developed by Quantum Global Research Lab (QGRL) is an integrated tool that measures multidimensional concepts for assessing the investment attractiveness of African countries over time. It intends to guide inward investors about a country's relative investment attractiveness in the short to medium term, derived from a series of observed facts. From a business perspective, it is a tool for identifying Africa's top performing economies. On the policy front, it may be helpful to guide policymakers in setting or revising policies to better attract FDI, benchmarking and monitoring their country's performance relative to peers. The AII also provides information on the appropriate 'risk premium' and 'discount rate' for investments in selected African countries. The index covers all 54 countries in Africa.





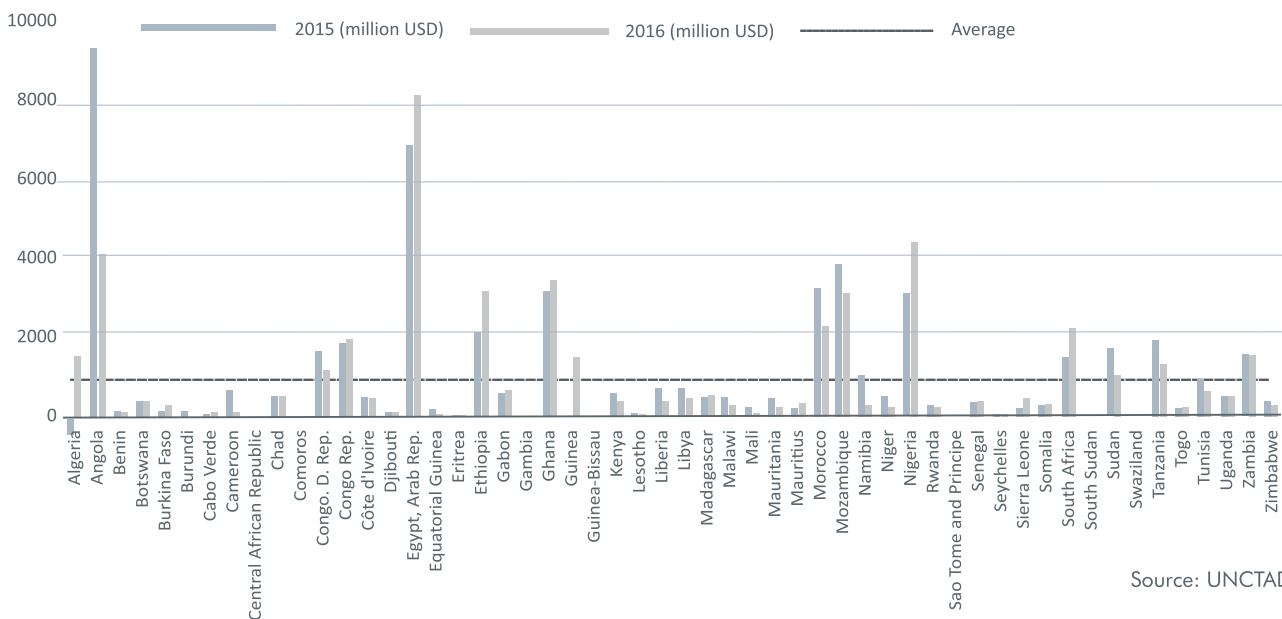
The All is based on six (6) clusters of factors, namely, Growth factors, Liquidity factors, Risk factors, Business Environment factors, Demographics, and Social Capital factors. **Growth factors**, such as GDP growth, domestic investment and size of the economy, capture the growth opportunity and potential returns from investments. **Liquidity factors** pertain to the level of domestic real interest rates, and excess money supply as measured by the differential between M2 growth and GDP growth. A high domestic interest rate, usually due to a high rate of inflation, makes real sector investments unattractive compared to investments in Treasury bills. Excess money has the potential to stimulate future economic growth. **Risk factors** include aspects such as the credit rating of the country, risks of currency depreciation as measured by inflation differentials, import-cover ratio, current account balance and external debt levels. The import-cover ratio captures the risk of payment in foreign currency. For the **Business Environment factors**, the index uses a micro-institutional factor developed by the World Bank (i.e., the 'doing business indicators') and trade openness. **Demographic factors** pertain to the size of the population and the potential market at present and in the future. The last factor is the **Social Capital factor**, which accounts for the level of networks, knowledge and connections in the target country. The Facebook penetration rate is used as a proxy for this Social Capital factor. Indeed, a user of the index can also customize the business environment factors by incorporating their quality of networks in a country by adjusting the 'doing business' ranking of the country.

# FDI in Africa

Despite increasing efforts to attract foreign direct investment (FDI) to Africa, FDI flows have continued to decline in 2016, recording an estimated value of \$59 billion. However, some analysts believe that FDI inflows are likely to resume growth in the coming years as oil prices increase and non-oil FDI inflows improve. Inflows to the continent remained unevenly distributed, as investors tended to gravitate toward larger economies such as Angola, Egypt, and Nigeria (Figure 2). Out of the 54 African countries, 15 have received a net FDI inflow above the average for the continent.

The United States remains the main source of FDI flowing into the continent, followed by the United Kingdom, France, China and South Africa.

**Total FDI inflow in 2016 (in millions of US\$)**



# Risk Premia and Discount Rates

Across the selected countries, the risk premia and appropriate discount rates vary markedly.

**Risk Premium and Discount Rate for Selected Countries**



# QGRL AII 2017 Country Ranking



## Top 10 and Bottom 10 countries

Rank	Top 10 (best to worst)	Bottom 10 (worst to best)
1	Morocco	Central African Republic
2	Egypt, Arab Rep.	Liberia
3	Algeria	Somalia
4	Botswana	Eritrea
5	Côte d'Ivoire	Equatorial Guinea
6	South Africa	Gambia, The
7	Ethiopia	Sierra Leone
8	Zambia	Guinea
9	Kenya	São Tomé and Príncipe
10	Senegal	Zimbabwe

Morocco emerges as the most attractive investment destination in Africa, followed by Egypt and Algeria in the second and third places, respectively. Morocco's receptive business environment, along with its low risk profile, the size of the economy (i.e., the fifth largest economy in Africa) and its strong social capital factors, makes it the best place to invest on the continent.

Egypt is the second most attractive investment destination on the continent. In addition to being the second largest economy and the third most populous country in Africa, Egypt scores well on other factors such as liquidity, external debt and current account – the latter two indicators both pertaining to the relative riskiness of the country for foreign investment. As per AII Delta, Egypt climbed one step from its previous ranking.

Africa's fourth-largest economy, Algeria, has seen an improved business environment and reduced risk, thereby raising its perceived investment attractiveness. The improved risk profile, combined with strong liquidity, business environment, demographics and the social capital record, has enabled Algeria to rise to third position on the AII 2017. Botswana, ranked fourth, scores particularly well in risk factors as well as the business environment. Côte d'Ivoire ranks fifth, being the fastest growing economy in Africa and scoring relatively well in liquidity and risk factors such as the real interest rate, exchange rate risk and current account ratio.

South Africa, the economic powerhouse of the continent, continues to underperform in terms of investment attractiveness and holds the sixth place. South Africa scores well on the size of the economy, real interest rate, import cover, doing business, demographics and social factors. Ethiopia exhibits good performance on growth factors, notably domestic investment, and on liquidity factors and demographics.

Zambia is in eighth position, due mainly to the real interest rate, current account ratio and business environment. Kenya makes it into the Top 10 at number nine, owing to the relatively large size of its economy, import cover and demographics. Rounding out the Top 10 is Senegal, which scores well on exchange rate risk and economic growth. The bottom 10 countries include Central African Republic, Liberia, Somalia, Eritrea, Equatorial Guinea, Gambia, and Sierra Leone as the old contenders, and new entrants such as Guinea, São Tomé and Príncipe, and Zimbabwe.

In terms of improvements in the ranking over the last three years, countries such as Swaziland, Angola, Rwanda, Chad, Comoros, Seychelles, South Sudan and Sierra Leone registered strong upward movements, as shown in Table 4 in Appendix II. Zimbabwe, Tunisia, Mozambique, Namibia and Cabo Verde have shown deteriorating positions.

# Rankings

The rankings for the 54 African countries are below.

## Africa Investment Index 2018

Country Name	Growth Factors ranking			Liquidity Factors ranking		Risk Factors ranking				Business Environment Ranking		Demographic Factor ranking	Social Capital ranking	Africa Investment Index	
	Size of Economy	Domestic Investment (%)	Economic Growth	Real Interest Rate	Excess money	Exchange Rate Risk	Import Cover	External Debt (% GNI)	Current Account Ratio	Trade openness	Doing Business	Total Population	Facebook penetration rate	Total rank score	Ranking
Algeria	4	2	30	6	43	26	40	1	1	36	30	9	6	16.583	3
Angola	6	52	38	2	14	49	18	3	23	22	47	14	16	23.583	19
Benin	33	18	16	22	39	2	29		13	27	32	31	32	24.364	23
Botswana	20	19	45	13	20	23	1	2	4	9	4	42	9	16.917	4
Burkina Faso	26	13	21	16	16	7	28		10	32	21	19	47	20.455	1
Burundi	43	30	51	29	31	28	46	24	8	48	26	30	46	32.667	44
Cabo Verde	46	6	42	33	33	3	20	5	47	11	15	52	5	25.667	31
Cameroon	15	25	12		38	14	13		11	41	43	16	24	21.200	12
Central African Republic	49	48	26		35	3	25		31	42	51	37	51	39.100	54
Chad	27	16	47		45	19	34		7	28	49	25	52	31.500	41
Comoros	52	27	28	24	19	13	17		12	30	27	51	30	7.364	34
Congo, Dem. Rep.	17	37	5	32	21	39	15	28	6	31	48	4	48	25.083	27
Congo, Rep.	28	4	33		47	18	49		35	2	46	38	26	32.500	43
Cote d'Ivoire	13	35	1	12	27	9	5		24	29	25	17	23	17.455	5
Djibouti	48	5	7	25	34	21	50	10			41	49	14	27.727	36
Egypt, Arab Rep.	2	44	31	4	6	45	11	21	5	49	16	3	7	16.333	2
Equatorial Guinea	23	31	53		48	20	39			12	44	50	29	37.444	50
Eritrea	42	53	20			43	4				52	36	53	38.000	51
Ethiopia	8	7	2	9	9	40	33	26	22	47	22	2	43	18.667	7
Gabon	24	12	23		46	17	10		27	26	36	46	11	25.300	29
Gambia, The	47	34	39			36	38	22	42	34	23	44	22	34.800	49
Ghana	12	21	24	34	3	50	27	18	40	15	9	13	18	22.500	16
Guinea	38	47	44		13	41	44	27	9	20	42	26	31	33.000	47
Guinea-Bissau	50	51	35	14	2	8	3		15	37	45	45	42	28.273	38
Kenya	9	32	13	28	29	34	23	9	21	45	11	7	19	19.667	9
Lesotho	44	24	36	20	44	29	26	6	26	3	13	43	17	27.417	35
Liberia	45	36	50	15		42	51		37	4	39	39	33	38.700	53

Country Name	Growth Factors ranking			Liquidity Factors ranking		Risk Factors ranking				Business Environment Ranking		Demographic Factor ranking	Social Capital ranking	Africa Investment Index	
	Size of Economy	Domestic Investment (%)	Economic Growth	Real Interest Rate	Excess money	Exchange Rate Risk	Import Cover	External Debt (% GNI)	Current Account Ratio	Trade openness	Doing Business	Total Population	Facebook penetration rate	Total rank score	Ranking
Libya	18	8	54		4	48	53				53	35	4	30.778	40
Madagascar	22	42	34	40	12	35	8	23	19	24	33	15	38	26.833	33
Malawi	35	45	25	39	8	51	36		20	25	24	21	45	31.818	42
Mali	21	39	6	18	42	5	19		17	39	20	20	35	22.091	15
Mauritania	37	1	22			16	48	19	46	10	40	40	23	29.100	39
Mauritius	31	38	29	23	28	15	16	11	48	8	1	48	3	24.333	22
Morocco	5	15	37	11	40	11	12	4	34	17	6	11	8	16.250	1
Mozambique	25	3	9	26	10	38	52	0	45	5	17	12	39	24.750	26
Namibia	30	14	19	8	41	27	37	25	38	6	10	41	12	25.250	30
Niger	36	9	18	17	26	6	43		30	38	34	18	50	26.182	32
Nigeria	1	43	41	21	36	46	6	7	2	50	35	1	25	22.083	14
Rwanda	34	20	4	35	22	22	41	12	18	40	2	28	44	23.583	19
Sao Tome and Principe	53	17	15	37	37	32	42	13	44	16	38	53	13	32.917	46
Senegal	19	22	10	19	17	4	24		33	23	29	24	15	19.727	10
Seychelles	51	11	14	31	18	12	47	15		1	7	54	2	23.909	21
Sierra Leone	39	41	52	27	5	44	45		28	21	19	34	40	34.000	48
Somalia			32						39	19	54	32	34	38.400	52
South Africa	3	33	49	7	24	31	14	8	36	33	3	5	10	18.583	6
South Sudan	32	46	8	1	1	53	7	30		46	50	27	49	27.727	36
Sudan	7	40	40		7	52	21		14	51	31	8		24.556	25
Swaziland	41	50	43	5	11	33	2	14	3	13	12	47	20	23.500	18
Tanzania	10	28	3	30	30	30	30		25	44	18	6	28	21.727	13
Togo	40	26	11	10	25	10	35		16	7	28	33	41	25.091	28
Tunisia	11	29	46		32	24	32	17	43	14	5	29	1	24.545	24
Uganda	14	23	17	38	23	25	22		29	43	14	10	36	22.909	17
Zambia	16	10	27	3	15	47	9	16	32	18	8	22	27	19.417	8
Zimbabwe	29	49	48	36		1	31	29	41	35	37	23	37	32.818	45



# GROWTH FACTOR

## Top 5 Ranking

Ethiopia tops the individual ranking on the growth factor, followed by Algeria, Mozambique, Tanzania and Côte d'Ivoire. For the past three years, Ethiopia was able to sustain an average GDP growth rate of 8.4%, fueled by substantial public infrastructure investment and reforms that strengthened the country's growth foundations. Domestic investment reached an estimated 40% of the country's GDP. Algeria, apart from having a relatively large economy, has the highest share of domestic investment in GDP (about 50%) on the continent. Algeria's growth prospects have been sustained by an increasing fiscal deficit since the collapse in oil prices in 2014. Growth in Mozambique has been fueled by rising mineral exports due to infrastructure improvements and rising international commodity prices. Tanzania has recorded positive and sustained growth rates at above 5% for the past three years. The impressive growth profile has been supported by a narrowing trade deficit, with a decrease in imports outweighing a decline in exports. Côte d'Ivoire's economic growth ranked among the most robust in the AI. The country's steady pace of growth has been supported by the increasing public and private investments, as well as by robust consumption.







# LIQUIDITY FACTOR

Top 5 Ranking

On the liquidity factor, South Sudan ranks number one, with Egypt, Angola, Guinea-Bissau and Swaziland following behind. South Sudan is the most oil-dependent country in the world. Petrodollars seem to fuel liquidity as excess money supply flares up. Egypt's money supply growth has shown a sustained increase, reaching an all-time high of EGP 738,455 million in September 2017, while interest rates declined. Angola's relatively low real cost of money explains the country's presence among the top 5 in terms of liquidity. Swaziland's liquidity expansion is driven by the steady growth of credit advanced to the private sector. Guinea-Bissau's accelerating money supply and low real interest rates determined its strong ranking on the liquidity factor.





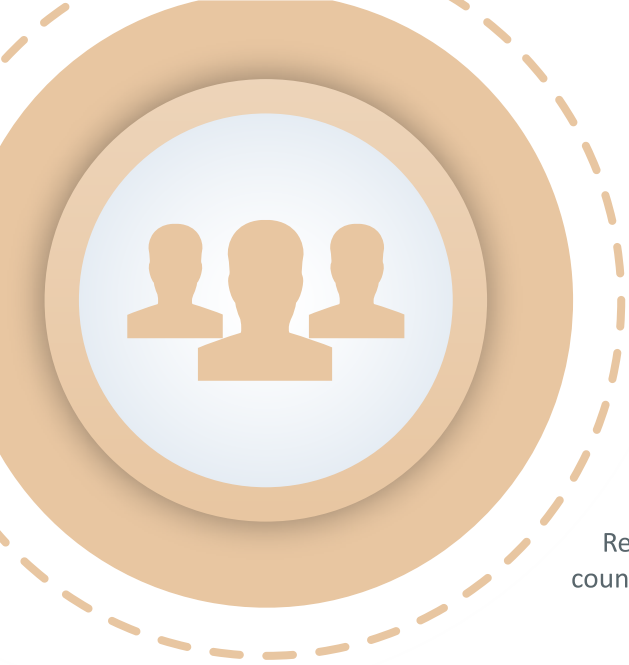
# RISK FACTOR

## Top 5 Ranking

Botswana leads the All on the risk factor. Swaziland, Morocco, Nigeria and Algeria are ranked second, third, fourth and fifth, respectively. These countries' low-risk profiles have been determined by improvements in their current account ratio, exchange rate risk, external debt and import cover. Botswana's current account surplus remains positive on the back of increased diamond exports.

Swaziland's impressive relative risk profile emanates from the sustained positive current account ratio. The Moroccan economy has been characterized as stable, with low levels of inflation and exchange rate risk. Despite the unimpressive current account performance, the level of international reserves in terms of the number of months of import cover remains comfortable. Nigeria's external debt is small, while external reserves cover more than three months of imports. Algeria's risk profile has improved due to the country's substantial efforts to maintain a strong external financial position, with a very low level of external indebtedness and significant foreign exchange reserves.



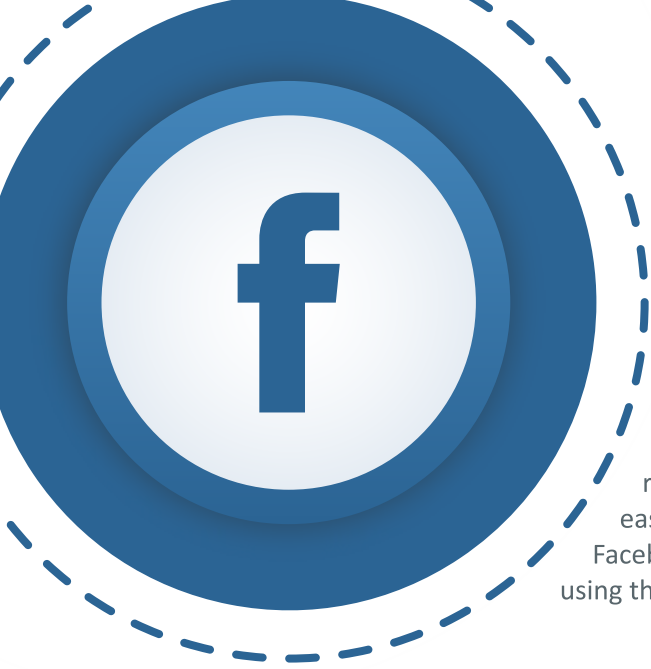


# DEMOGRAPHIC FACTOR

Top 5 Ranking

On the demographic factor, Nigeria – home to more than 170 million people – leads the rankings. Ethiopia, Egypt, Democratic Republic of Congo and South Africa are the other most populous countries and consequently follow Nigeria in the top 5.





# SOCIAL CAPITAL FACTOR

Top 5 Ranking

The social factor, measured by the Facebook penetration rate, ranks Tunisia, Seychelles, Mauritius, Libya and Cabo Verde as the easiest countries to establish personal and business relationships. Facebook is extremely popular in Tunisia, with 3.4 million Tunisians using the platform out of a total population of 11.4 million.





# BUSINESS ENVIRONMENT

## Top 5 Ranking

The business environment factor, as proxied by the Doing Business Index (itself a composite of various institutional and regulatory indicators) and the relative openness of the economy to trade, is led by Seychelles, followed by Mauritius, Botswana, Lesotho and Namibia. Seychelles's top ranking is justified by its relatively high trade openness and its score on the DBI, suggesting that it has the most conducive environment for business. The DBI in Seychelles has been bolstered by the country's recent tax reforms, such as reduced business taxes for a certain revenue threshold, and the introduction of new measures for enforcing contracts.





# APPENDIX



# APPENDIX I: METHODOLOGY

## Key Concepts

**Rank score:** is the rank that a country receives for a particular variable.

**Total rank score:** is the average rank score across all ranked indicators for a particular country.

**All ranking:** or simply ranking or position is the resulting relative position of a country's total rank score. The higher the rank score, the worse is the country's position. It measures the country's current or present standing relative to the remaining 53 countries.

**All Delta:** or simply Delta is the deviation of a country's ranking or position from its previous three years average ranking. Both the size and sign of a country's index score are important. For instance, an index score of + 5 means that a country improved its position by 5 points, while an index score of – 5 means that a country's position declined by 5 points, from its three years average position. Therefore, the difference between the All ranking and All Delta is that the former provides a measure of the country's current position relative to the other countries while the latter measures the deviation of this current position from its 3-year average ranking.

**Social Capital Factor (SCF):** This factor measures the degree, quality and depth of business and political networks that an investor can potentially develop in each country. The degree of social capital factor in a country can be measured by the penetration rates of social media usage like Facebook.

## Index Construction

The All is constructed from macroeconomic and financial indicators and the World Bank Group's Ease of Doing Business Indicators (DBI). The DBI ranks countries in terms of a regulatory environment conducive to business operations. The All focuses on six pillars or factors from a wider range of investment indicators, which include the share of domestic investment in GDP, the share of Africa's total FDI net inflow, real interest rate, the difference between broad money growth and GDP growth rates, inflation differential, credit rating, import cover, the share of the country's external debt in its GNI, current account ratio, ease of doing business and the country's population size.

The All indicators are based on secondary data collected from World Bank Development Indicators, IMF World Economic Outlook, UNCTAD Data Centre and own estimates. The All is a combination of individual indicators' rankings into a single numerical ranking. It averages each country's macroeconomic and financial indicator rankings across the six different factors. Each indicator is equally weighted within its factor, and each factor receives an equal weight in the overall index. The factor rank scores are then averaged to produce the total average scores, which are subsequently ranked from 1 to 54. The higher the value of the rank score, the weaker the implied business investment climate.

To produce an index score that captures medium-term changing aspects, each individual country's ranking is scaled relative to a benchmark or reference value (i.e., the past 3-year rolling average ranking). See appendix III. In addition to the intended measurement, this approach enables us to avoid periods of structural changes (which may compromise the index) that may be present in a longer time span, whether we consider a change from a reference average value or a historical reference period.

# APPENDIX II: FOUR-YEAR COUNTRY RANKINGS

The changes in All rankings from year to year are shown in this table. If we compare the 2016 rankings to those of 2017, we notice that none of the countries has maintained its previous position. These changes are, of course, a reflection of the economic performance of individual countries from one year to the next. For instance, commodities exporters such as Angola and Nigeria have seen their rankings improve because of the recovery in oil prices. Namibia has fallen 20 positions from its previous ranking on account of its struggling economy, which tends to follow changes in the South African economy due to the peg of the Namibian dollar to the Rand. Overall, the All changes from 2016 to 2017 show that the top 10 countries remained largely the same, yet with some new entrants such as Ethiopia and Kenya.

Country Name	RANKINGS			
	2014	2015	2016	2017
Algeria	4	10	7	3
Angola	30	38	24	19
Benin	22	26	22	23
Botswana	6	7	1	4
Burkina Faso	10	12	10	11
Burundi	47	51	43	44
Cabo Verde	19	22	28	31
Cameroon	8	19	20	12
Central African Republic	50	52	52	54
Chad	41	44	39	41
Comoros	39	31	41	34
Congo, Dem. Rep.	17	24	23	27
Congo, Rep.	48	46	38	43
Cote d'Ivoire	3	2	6	5
Djibouti	36	33	31	36
Egypt, Arab Rep.	1	3	3	2
Equatorial Guinea	54	50	47	50
Eritrea	53	54	53	51
Ethiopia	15	15	21	7
Gabon	29	25	34	29
Gambia, The	49	43	46	49
Ghana	11	11	18	16
Guinea	42	48	40	47
Guinea-Bissau	35	35	42	38
Kenya	9	8	15	9
Lesotho	37	29	26	35
Liberia	51	49	49	53

Country Name	RANKINGS			
	2014	2015	2016	2017
Libya	44	40	35	40
Madagascar	33	36	45	33
Malawi	46	42	48	42
Mali	12	13	29	15
Mauritania	34	37	44	39
Mauritius	21	18	16	22
Morocco	2	1	2	1
Mozambique	31	14	13	26
Namibia	26	17	9	30
Niger	32	34	33	32
Nigeria	13	29	19	14
Rwanda	27	23	17	19
Sao Tome and Principe	45	41	36	46
Senegal	7	4	11	10
Seychelles	25	32	30	21
Sierra Leone	43	47	50	48
Somalia	52	53	54	52
South Africa	5	4	4	6
South Sudan	40	45	51	36
Sudan	24	21	25	25
Swaziland	27	28	14	18
Tanzania	16	9	8	13
Togo	23	2	32	28
Tunisia	20	20	27	24
Uganda	14	16	12	17
Zambia	18	6	5	8
Zimbabwe	38	39	37	45

# APPENDIX III: FOUR-YEAR ROLLING RANKINGS

Country Name	Current Ranking	Total rank score			3-year rolling average		All Delta
		2016	2015	2014	Average Score	Ranking	
Libya	40	24.600	30.000	31.333	28.644	36	-4
Madagascar	33	27.917	27.750	26.636	27.434	33	0
Malawi	42	31.833	31.000	32.545	31.793	45	3
Mali	15	23.333	21.750	21.091	22.058	15	0
Mauritania	39	28.000	28.300	27.778	28.026	35	-4
Mauritius	22	24.917	22.917	24.000	23.944	20	-2
Morocco	1	18.727	16.000	15.727	16.818	1	0
Mozambique	26	21.833	21.917	26.455	23.402	18	-8
Namibia	30	24.000	22.900	25.500	24.133	22	-8
Niger	32	23.167	27.333	26.545	25.682	29	-3
Nigeria	14	22.583	26.167	21.273	23.341	17	3
Rwanda	19	25.250	24.500	25.636	25.129	26	7
Sao Tome and Principe	46	31.583	30.500	32.182	31.422	44	-2
Senegal	10	24.083	19.500	18.727	20.437	7	-3
Seychelles	21	23.200	27.100	25.100	25.133	27	6
Sierra Leone	48	31.417	33.000	31.091	31.836	46	-2
Somalia	52	34.000	37.143	38.167	36.437	52	0
South Africa	6	19.750	18.500	19.250	18.833	5	-1
South Sudan	36	29.400	32.400	30.200	30.667	42	6
Sudan	24	25.800	24.300	24.600	24.900	25	1
Swaziland	18	27.833	26.083	25.636	26.518	32	14
Tanzania	13	22.083	21.083	22.364	21.843	14	1
Togo	28	28.667	25.083	24.455	26.068	30	2
Tunisia	24	23.727	24.182	23.700	23.870	19	-5
Uganda	17	23.083	22.750	21.545	22.460	16	-1
Zambia	8	19.417	18.750	23.545	20.571	8	0
Zimbabwe	45	30.600	29.300	29.667	29.856	40	-5

Country Name	Current Ranking	Total rank score			3-year rolling average		All Delta
		2016	2015	2014	Average Score	Ranking	
Algeria	3	16.250	21.250	18.091	18.530	4	1
Angola	19	24.083	28.500	26.273	26.285	31	12
Benin	23	23.167	24.750	24.091	24.003	21	-2
Botswana	4	22.000	19.667	18.364	20.010	6	2
Burkina Faso	11	24.000	21.333	20.000	21.778	13	2
Burundi	44	30.417	35.750	32.909	33.025	48	4
Cabo Verde	31	26.417	24.333	23.583	24.778	24	-7
Cameroon	12	22.909	23.091	19.300	21.767	12	0
Central African Republic	54	37.818	35.909	35.900	36.542	53	-1
Chad	41	27.636	31.636	30.300	29.858	41	0
Comoros	34	31.000	26.833	29.909	29.247	39	5
Congo, Dem. Rep.	27	25.000	24.583	23.364	24.316	23	-4
Congo, Rep.	43	26.000	32.727	33.800	30.842	43	0
Cote d'Ivoire	5	19.333	16.833	16.909	17.692	2	-3
Djibouti	36	30.800	27.300	28.700	28.933	38	2
Egypt, Arab Rep.	2	19.417	18.417	15.636	17.823	3	1
Equatorial Guinea	50	33.222	35.667	39.889	36.259	51	1
Eritrea	51	37.111	38.750	38.250	38.037	54	3
Ethiopia	6	18.700	22.500	21.556	20.919	10	4
Gabon	29	25.273	24.636	26.000	25.303	28	-1
Gambia, The	49	33.667	31.500	35.667	33.611	49	0
Ghana	16	21.818	21.273	21.000	21.364	11	-5
Guinea	47	34.545	33.636	30.500	32.894	47	0
Guinea-Bissau	38	30.417	27.417	28.545	28.793	37	-1
Kenya	9	22.083	20.333	19.636	20.684	9	0
Lesotho	35	27.833	26.167	29.333	27.778	34	-1
Liberia	53	35.417	35.500	37.400	36.106	50	-3

QG quantum global