

AFRICAN COUNTRY INDEX 2026

A Composite Index of Economic Strength, Trade and Reputation
Across 54 African Markets.

August 2026

A comparative framework for investors, market-entry teams and organizational leaders assessing opportunity across the African continent.



Important: this is a provisional research index. Several indicators remain incomplete or rely on directional proxies; the report explicitly flags where that affects interpretation.

Contents

Executive Summary	3	Methodology & Data Confidence	6	The Composite Ranking	10
Country Opportunity Profiles	13	Pillar-by-Pillar Findings	17	Thematic Cross-Cuts	22
Market Entry and Investment Implications	27	Limitations & How to Read the Evidence	30	Conclusion	34
Appendix	36	Disclaimer	40		
		About the Author	44		



01

Executive Summary

As African economies integrate more deeply into global trade networks and the African Continental Free Trade Area (AfCFTA) dismantles tariff barriers, evaluating sovereign opportunity requires moving beyond monolithic GDP figures. Traditional GDP aggregates often mask structural vulnerabilities, institutional stability risks, and export concentration hazards.

This report presents a composite index built to move past traditional metrics: the African Composite Index (ACI), a multi-dimensional benchmarking instrument that gives investors, market-entry teams and organizational leaders a structured, data-grounded way to compare markets across five dimensions - economic strength, economic wellbeing and stability, export performance, global reputation and soft power, and market potential.

The index draws on IMF, World Bank, UN, UNCTAD, UNWTO and Trading Economics data, supplemented by documented facts (currency peg arrangements, resource endowments, institutional roles) where no single published dataset covers all 54 countries. Every figure in this report is sourced, and every estimate is flagged as such - the methodology section explains exactly where the line sits.

Headline Findings

- Egypt tops the composite ranking, not on economic size alone but on the combination of trade performance, foreign direct investment, and a reputation footprint amplified by BRICS membership and its bridging role between Africa and the Middle East.
- South Africa and Morocco round out the top three, each anchored by institutional depth: South Africa through its diversified, G20-linked economy, Morocco through export diversification and a stable currency regime.
- Nigeria ranks fourth overall despite the continent's largest population and GDP - held back by a 75% dependence on crude oil for its export base and a comparatively thin reputation footprint relative to its economic weight.
- The starkest divide in the data is not between rich and poor economies, but between diversified and concentrated ones. Angola, Nigeria and DR Congo each derive 66-80% of export value from a single commodity, while Morocco and Tunisia sit below 16%.
- Currency stability follows monetary architecture, not economic size. The 16 countries pegged to the euro or the South African rand carry near-zero currency volatility - a structural advantage that shows up nowhere in GDP figures.



What the Index Measures, and Why It Matters

The ACI measures a nation's holistic capacity to sustain economic activity, absorb external shocks, project soft influence, and generate long-term commercial returns. For decision-makers, it bridges the gap between macroeconomic potential and operational risk.

The intention of this report is not to declare winners. It is to give readers a repeatable lens for risk-adjusted opportunity - one that separates market size from market readiness, and headline growth from underlying structural exposure.

As Africa is routinely discussed in the international landscape, it is important to note that each country differs from one another in scale, stability and global positioning as much as any two regions on earth.



02

Methodology & Data Confidence

The index scores all 54 African Union member states across five weighted pillars. Each underlying indicator is normalized on a 0-1 scale relative to the other 53 countries, then combined using the weights below, so no single indicator - whether it is GDP in dollars or a 0-100 reputation score - distorts the result.

Pillar	What it measures	Weight
Economic Strength	GDP, growth rate, GDP per capita, economic diversification	20%
Economic Wellbeing & Stability	Currency volatility, debt-to-GDP, ease of doing business	15%
Export Performance	Export value & growth, product/partner concentration, value-added ratio, AfCFTA integration, strategic export relevance	25%
Global Reputation & International Connectivity	Credit rating, FDI inflows, G20/BRICS/AU leadership, cultural export reach, tourism, diaspora & remittances, education/think-tank presence	30%
Market Potential	Population size and demographic profile	10%

Pillar weights and underlying indicators.

Indicator Architecture

Each pillar breaks down into 2-7 individual indicators, each carrying its own within-pillar weight. Negative-direction indicators - currency volatility, debt-to-GDP, and top trading partner concentration - are inverted before normalization, so that a lower raw value produces a higher, more favorable score.

Indicator	Pillar	Effective weight	Inv.
Nominal GDP, 3-yr avg	Economic Strength	6.00%	N
GDP growth rate, 3-yr avg	Economic Strength	5.00%	N
GDP per capita	Economic Strength	5.00%	N
Economic diversification score	Economic Strength	4.00%	N
Currency volatility	Wellbeing & Stability	5.25%	Y
Debt-to-GDP ratio	Wellbeing & Stability	5.25%	Y
Ease of doing business	Wellbeing & Stability	4.50%	N
Total export value	Export Performance	5.00%	N
Export growth rate, 3-yr avg	Export Performance	3.75%	N
Export diversification (product)	Export Performance	3.75%	N
Top trading partner concentration	Export Performance	3.75%	Y
Value-added vs. raw commodity	Export Performance	3.75%	N
AfCFTA engagement	Export Performance	2.50%	N
Strategic export relevance	Export Performance	2.50%	N
Sovereign credit rating	Reputation & Connectivity	4.50%	N
FDI inflows	Reputation & Connectivity	4.50%	N
G20/BRICS/AU leadership role	Reputation & Connectivity	3.00%	N
Cultural export reach	Reputation & Connectivity	4.50%	N

Indicator	Pillar	Effective weight	Inv.
Tourism inflows	Reputation & Connectivity	4.50%	N
Diaspora influence & remittances	Reputation & Connectivity	4.50%	N
Education / think-tank presence	Reputation & Connectivity	4.50%	N
Population size	Market Potential	6.00%	N
Demographic dividend score	Market Potential	4.00%	N

Full indicator architecture with effective weights (pillar weight x within-pillar weight).

Evidence Coverage Tiers

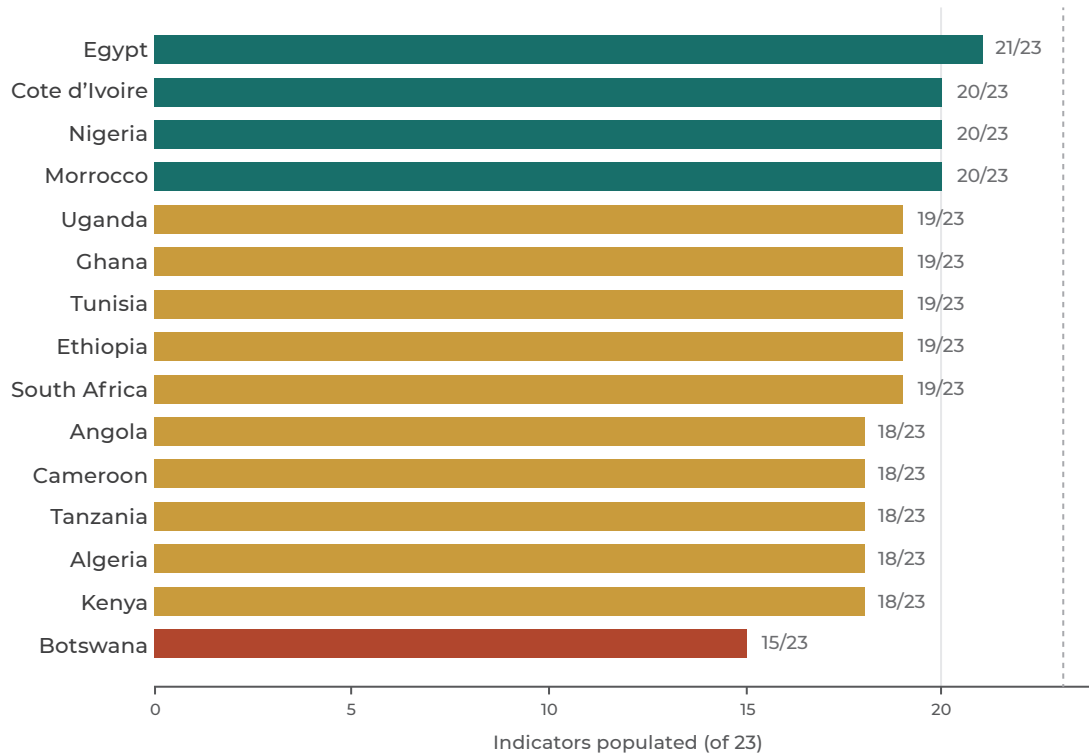
Data completeness varies sharply by country, and that variation is not evenly distributed. Of the 54 countries in this index, only 4 have 20 or more of 23 indicators populated with real, sourced data; 12 more sit in a middle band of 17-19 indicators; and the remaining 38 - the large majority of the continent - have 16 or fewer. These bands are drawn directly from the completeness counts in Appendix A, not assigned independently, so they can be checked against any individual country's row.

- High Evidence Coverage (20-23 of 23 indicators): Egypt, Nigeria, Morocco, and Cote d'Ivoire. These are the only countries where enough indicators are populated for the ranking precision to approach the index's full design.
- Medium Evidence Coverage (17-19 of 23 indicators): South Africa, Ethiopia, Uganda, Ghana, Tunisia, DR Congo, Tanzania, Kenya, Algeria, Angola, Cameroon, and Senegal. Core macroeconomic data is robust for this

group, but several trade and reputation indicators are missing or proxy-estimated.

- Directional Evidence Coverage (16 or fewer of 23 indicators): the remaining 38 countries, including every economy ranked below roughly 15th place. This includes both fragile states with constrained statistical reporting (Libya, Somalia, South Sudan, Eritrea) and otherwise well-governed smaller economies (Botswana, Rwanda, Mauritius) that are simply too small to appear in most of the international rankings this index draws from.
- These are research confidence bands, not statistical confidence intervals. They describe evidence of completeness, not the probability that a score is "correct." A country in the Directional Evidence band is not necessarily a weaker economy - Botswana is a clear example of a well-governed economy whose composite score is suppressed primarily by missing data rather than by weak fundamentals.

Top 15 - Data Completeness



Data completeness among the Top 15. The gap between ranking precision and data completeness is a central limitation.

How the Data Was Sourced

Every figure in this report falls into one of three tiers, and the appendix identifies which tier applies to each data point:

- **Verified, full coverage:** GDP, growth, population, export value and growth, and AfCFTA integration status are sourced from the IMF, UN and ITC/WTO trade data for all 54 countries.
- **Verified, partial coverage:** Sovereign credit ratings, FDI inflows, tourism arrivals and remittances are real, cited figures, but only exist in consolidated form for the continent's largest economies - smaller markets simply are not tracked by the agencies that publish these rankings.
- **Documented estimate:** Where no single index exists for all 54 countries -

strategic export relevance, cultural reach, institutional leadership - scores were built from verifiable facts (OPEC membership, mineral production data, AU/UN institutional hosting, currency peg agreements) rather than left blank. These are clearly distinguished from measured data throughout, and are not treated as equivalent to a published statistical series.

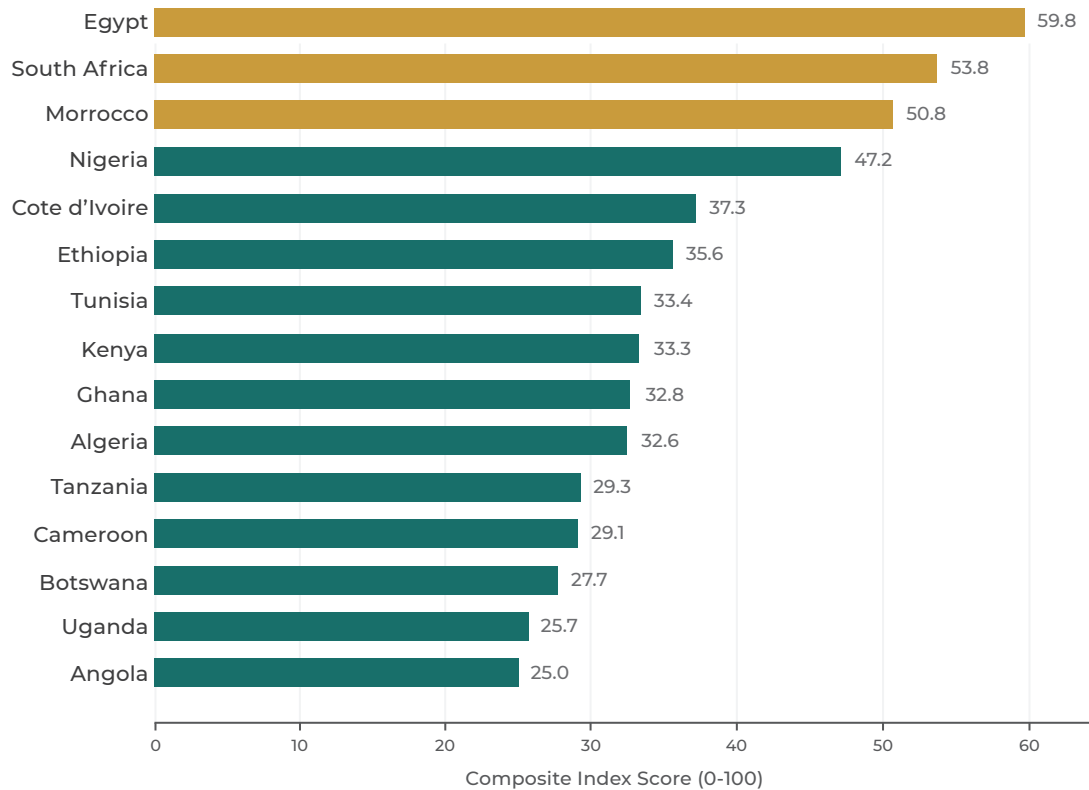
This structure means a country's score reflects both what the data says and how much data exists about it - readers should treat rankings among well-covered economies (the High and Medium Evidence tiers above) as more precise than rankings among the smallest, least-tracked markets, where estimates carry more of the weight.



03

The Composite Ranking

Top 15 African Markets - Composite Index Ranking



Top 15 African markets by composite index score (0-100 scale).

Rank	Country	Score	Pillar	Effective weight
1	Egypt	59.8	Reputation & Connectivity (76.7)	Balanced strength across four of five pillars. High export diversification, extensive diplomatic influence and knowledge/leadership proxies offset a relatively weak market-potential score.
2	South Africa	53.8	Export Performance (80.4)	The continent's deepest capital markets and most diversified export base; weighed down by slower recent growth and a smaller population base than Nigeria or Ethiopia.
3	Morocco	50.8	Export Performance (68.4)	Strong exports, diversification, trade integration, reputation and respectable stability. Its smaller population keeps market-potential scoring low.
4	Nigeria	47.2	Market Potential (60.0)	Africa's largest economy and population; constrained by currency volatility, 75% oil dependence in its export base, and negative recent export growth.
5	Cote d'Ivoire	37.3	Wellbeing & Stability (63.6)	A stability-led profile: a fixed currency peg, the deepest AfCFTA implementation tier, and strong export growth lift the country, while smaller scale caps the upside.
6	Ethiopia	35.6	Wellbeing & Stability (48.0)	Fast growth, a large population and strong regional/institutional relevance (AU and UNECA host). Low income per capita and currency risk keep it below the top five.

Rank	Country	Score	Pillar	Effective weight
7	Tunisia	33.4	Export Performance (57.8)	High export sophistication and a solid industrial manufacturing base. Smaller population and a weaker stability score constrain the composite.
8	Kenya	33.3	Export Performance (48.2)	A diversified export and market platform with strong product-basket breadth. Export contraction and a smaller population than Nigeria or Ethiopia reduce the overall score.
9	Ghana	32.8	Wellbeing & Stability (45.9)	Benefits from regional integration and cultural reach. Smaller scale and a weaker diversification profile than the top three keep it in the second tier.
10	Algeria	32.6	Economic Strength (55.1)	Large economic scale and strong strategic-resource reserves anchor its position. Export contraction, low diversification, and the weakest reputation score of any top-10 country are the main limiting factors
11	Tanzania	29.3	Export Performance (46.3)	A stable political climate and improving export breadth. The investment case here is more long-term than immediate.
12	Cameroon	29.1	Wellbeing & Stability (66.7)	Strong stability score and solid export growth are the main positives. Limited economic scale and a thin reputation footprint keep it below the leading platforms.
13	Botswana	27.7	Wellbeing & Stability (61.2)	Exemplary macroeconomic governance and low sovereign risk. With only 15 of 23 indicators populated - the lowest data completeness of any top-15 country - this ranking should be read as more provisional than others on this page.
14	Uganda	25.7	Economic Strength (40.9)	High growth and a large young population support the opportunity case. Export contraction and weaker reputation signals create a high-patience profile.
15	Angola	25.0	Wellbeing & Stability (45.4)	Large economic and resource scale with meaningful strategic export relevance. Weak diversification, export contraction and currency risk reduce its current position.

Top 15 ranking with each country's strongest contributing pillar and positioning notes.

Reading the Top Five

Egypt's lead is not built on any single overwhelming strength - it is the most balanced top performer in the index, scoring well across four of five pillars. Its reputation score benefits from 2024 BRICS accession alongside its long-standing role as a bridge between African, Arab and Mediterranean economic spheres, while a single large 2024 investment deal (the Ras El-Hekma agreement with the UAE) pushed its FDI figure to the highest on the continent - worth treating as a one-off rather than a trend when reading the reputation pillar in isolation.

South Africa's position rests on the most diversified, complex economy on the continent, reflected in the highest Export Performance score of any country (80.4) and G20 and BRICS founding membership underpinning its

reputation pillar. Morocco's strength is structural: an export basket led by manufactured goods (cars, wiring harnesses) rather than raw commodities, and a currency effectively managed against a stable basket.

Nigeria illustrates the central tension in this index. It has, by a wide margin, the largest population (242 million) and one of the largest economies on the continent, which drives its Market Potential score to the top of the table. But a 75% dependence on crude oil for export revenue, and a reputation footprint that undershoots its economic size, pull its composite score down to fourth. Cote d'Ivoire, at fifth, offers a useful contrast: a smaller economy, but the best Wellbeing & Stability score of any country in the top 15, anchored by a fixed currency peg and the deepest AfCFTA implementation tier.

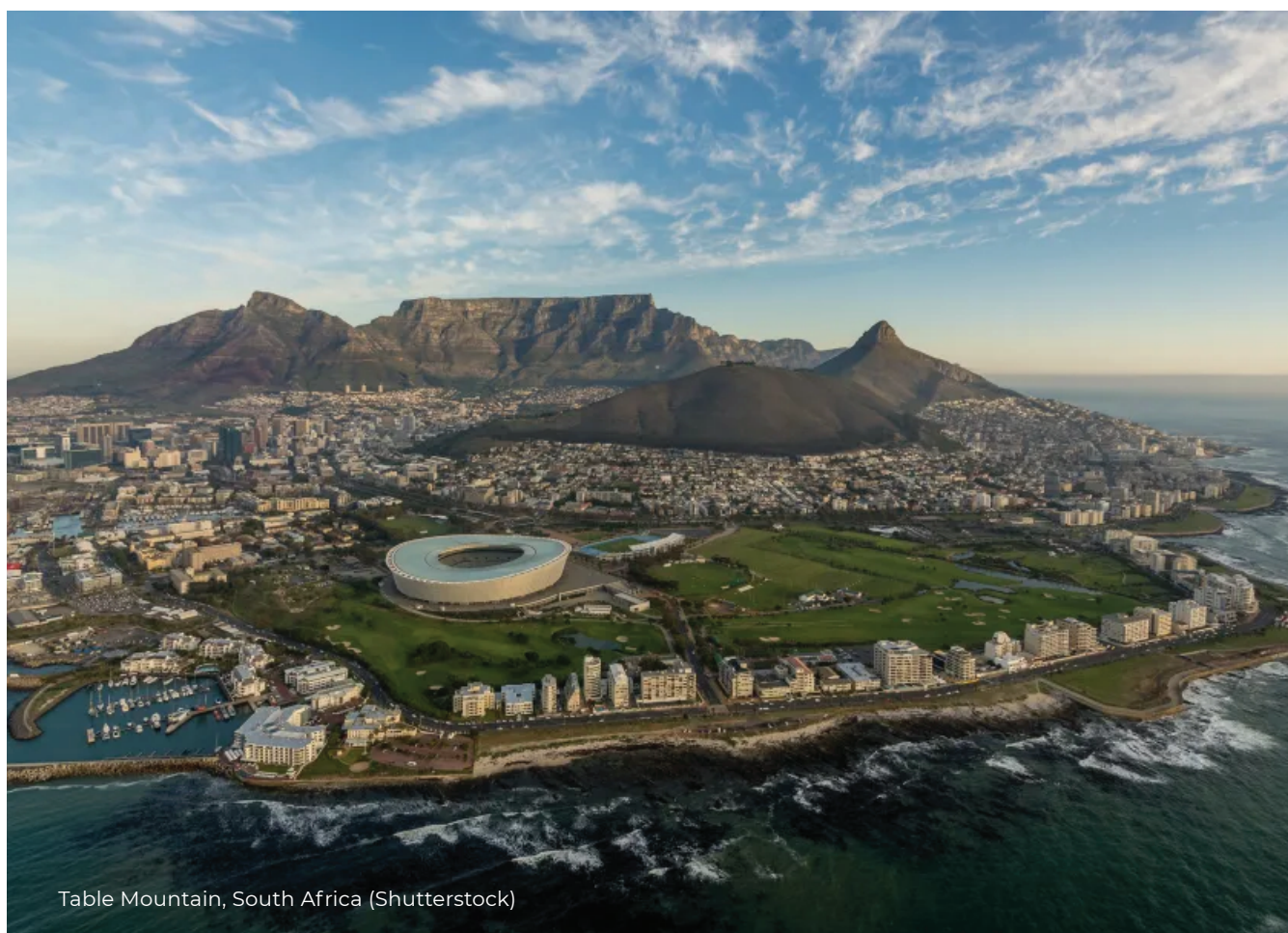


Table Mountain, South Africa (Shutterstock)

An aerial photograph of a very busy street in a developing city, likely in the Middle East. The street is filled with a mix of vehicles, including cars, trucks, and a large number of people walking. The scene is captured from a high angle, showing the density of the traffic and the urban environment. A solid green color is overlaid on the entire image, creating a monochromatic effect. In the top right corner, there is a white L-shaped graphic element. The text '04' is positioned in the lower-left area of the image.

04

Country Opportunity Profiles

Each Top 15 country is summarized below as an archetype, investment thesis, priority opportunity areas, and the specific diligence question most worth resolving before committing capital. These are interpretive judgments built on the pillar data in this report, not a sixth scored dimension of the index - they should be read as a starting brief for further research, not a substitute for it.

Country	Archetype	Investment thesis	Priority opportunity areas	Critical diligence
Cote d'Ivoire	Balanced regional hub	A large, connected economy trading on institutional access as much as scale.	Logistics and Suez-linked trade, manufacturing, tourism infrastructure.	FX policy path after the 2024 float; public debt service capacity.
South Africa	Diversified export platform	The continent's deepest capital markets and most complex export base.	Advanced manufacturing, financial services, mining value-addition.	Power/infrastructure reliability; sluggish recent growth.
Morocco	Manufacturing and nearshoring gateway	Export-led growth built on autos and manufactured goods, not commodities.	Automotive supply chain, aerospace components, renewable energy.	Capacity constraints as nearshoring demand grows; regional competition.
Nigeria	Scale play, long horizon	Africa's largest population and economy, with real structural risk attached.	Consumer platforms, fintech, infrastructure.	Naira volatility; 75% oil-dependent export base; execution risk.
Cote d'Ivoire	Stability-anchored regional hub	A fixed currency peg and the deepest AfCFTA tier support a patient, lower-volatility thesis.	Agro-processing (cocoa value-addition), regional logistics.	Smaller absolute scale than the leadership tier above it.
Ethiopia	High-growth, high-patience	Fast growth and a large population, with institutional weight from hosting the AU.	Manufacturing (textiles/garments), agriculture, infrastructure.	Currency risk following the 2024 devaluation; low income per capita.
Tunisia	Niche manufacturing base	A genuine industrial export sophistication most of its peers lack.	Auto parts, textiles, light manufacturing.	Small domestic market; weaker macro-stability score than North African peers.
Kenya	Diversified regional platform	Broad export basket and East African hub positioning.	Agri-tech, logistics, financial services/fintech.	Recent export contraction; currency and fiscal pressure.
Ghana	Regional integration play	Reasonable stability and cultural reach support a mid-tier, steady thesis.	Gold/critical minerals, agro-processing, regional trade.	Weaker diversification than the top tier; commodity price exposure.
Algeria	Resource-scale, reputation-light	Large economic scale and strategic reserves, but the weakest reputation score of any top-10 country.	Energy, phosphates, import-substitution manufacturing.	Export contraction; low diversification; limited external commercial visibility.

Country	Archetype	Investment thesis	Priority opportunity areas	Critical diligence
Tanzania	Long-term structural bet	Improving export breadth and a stable political climate, but not yet an immediate -return market.	Mining, agriculture, tourism infrastructure.	Lower data coverage than peers; investment case plays out over years, not quarters.
Cameroon	Stability without scale	Strong stability and export growth, but limited economic and reputational weight.	Timber and cocoa processing, regional CEMAC trade.	Thin reputation footprint; modest absolute market size.
Botswana	High governance, low visibility	Exemplary macroeconomic governance undercut by the thinnest data coverage of any top-15 country.	Diamonds/mining value-addition, niche financial services.	Ranking here should be treated as provisional pending fuller data; small population.
Uganda	High-growth, high-uncertainty	A large young population and strong growth, but the least rank-stable country in the top 15.	Agriculture, emerging oil sector, consumer goods.	Export contraction; weakest reputation signal among growth-tier peers.
Cote d'Ivoire	Stability-anchored regional hub	A fixed currency peg and the deepest AfCFTA tier support a patient, lower-volatility thesis.	Agro-processing (cocoa value-addition), regional logistics.	Smaller absolute scale than the leadership tier above it.
Angola	Resource-concentrated	Large resource scale, but the most commodity-concentrated top-15 economy after Nigeria and DR Congo.	Oil and gas, downstream energy investment, diamonds.	79.6% single-commodity export exposure; currency and diversification risk.

Country opportunity profiles for the Top 15, derived from the composite ranking and pillar breakdown.



Pyramids of Giza, Egypt (Fethi Belaid/AFP/Getty Images)



05

Pillar-by-Pillar Findings

1. Economic Strength

Economic strength rewards scale, growth, income and diversification. South Africa, Egypt and Nigeria carry the largest economies by nominal GDP, but the growth story belongs to a different set of countries: Ethiopia (9.2% GDP growth), Uganda (7.5%) and Rwanda (7.2%) are expanding several times faster than the continent's largest economies, even though their smaller base keeps them lower in the overall ranking.

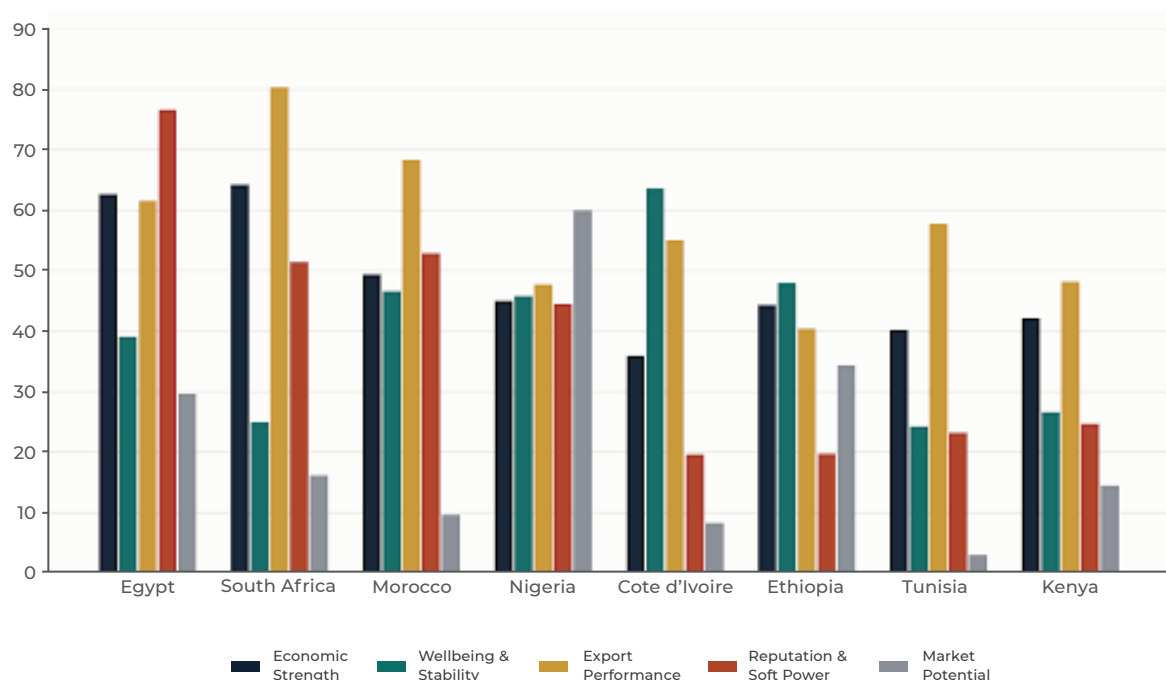
Algeria, Morocco and Tunisia show that higher income and diversification can compensate for smaller populations, while Nigeria's large GDP is not enough to dominate this pillar because its diversification score is weak. For a reader weighing current scale against future trajectory, this pillar is where that distinction shows up most clearly.

- Scale is a major advantage, but the index deliberately prevents GDP alone from determining the ranking.
- High-growth economies such as Ethiopia and Uganda show the opposite pattern: growth can be compelling even where GDP per capita remains low.
- Diversification is a structural differentiator - countries with stronger complexity/product-basket profiles have more ways to absorb sector-specific shocks.

2. Economic Wellbeing & Stability

This pillar combines currency volatility, debt-to-GDP and ease-of-doing-business, and produces some of the widest swings in the index. Sudan's government debt stands at 222% of GDP, the highest of any country measured, against Cote d'Ivoire and Rwanda, which combine manageable debt loads with either a fixed currency peg (Cote d'Ivoire, part of the CFA franc zone) or a track record of orderly currency management (Rwanda).

Countries with floating exchange rates (Nigeria, Egypt, Angola) have experienced significant currency depreciation, while CFA franc zone members maintain nominal stability pegged to the euro, at the cost of independent monetary policy. Sixteen countries across the continent operate under a fixed currency peg - giving them a



Pillar scores for the top 8 markets, showing how differently each country's strength is distributed.

Source: African Country Index 2026 composite calculation, data from IMF, World Bank, UNCTAD, and documented-estimate.

structural stability advantage that shows up nowhere in GDP or growth figures. The World Bank's B-READY regulatory-quality assessment is available for only a handful of African economies so far, so this pillar is best read as a risk screen rather than a complete operating-environment score.

- CFA-zone countries in the dataset, notably Cote d'Ivoire and Cameroon, carry very low currency-volatility inputs relative to large free-floating currencies such as Nigeria and Ethiopia.
- Debt burdens materially separate otherwise large markets: Egypt and Tunisia carry higher debt-to-GDP inputs, while Nigeria scores better on this specific dimension despite its other structural weaknesses.

3. Export Performance

Export performance is the most heavily weighted trade pillar at 25%. It captures not only export size and growth, but product diversification, buyer concentration, value addition, AfCFTA engagement and strategic relevance. This is the pillar with the clearest actionable signal for investors: how concentrated is a country's export base, and in how few hands. Angola (79.6% of exports from crude oil), Nigeria (75%) and DR Congo (66.5%, refined copper) sit at one extreme; Morocco (12.6%) and Tunisia (15.1%) at the other.

The gap shows up again in value-added share - an estimated 35% of Morocco's exports are manufactured goods against roughly 3% for Nigeria and Angola. Most raw commodities leave the continent unrefined, though several AfCFTA early movers (Rwanda, Kenya, Ghana) are expanding intra-African manufactured and processed-agriculture exports. Diversification does not just reduce risk; it correlates with the presence of a manufacturing base that raw commodity exporters generally lack.

- South Africa leads this pillar by combining the continent's largest export base with high product diversification and meaningful value addition.
- DR Congo's export diversification score of 33.5 corresponds to roughly two-thirds concentration in refined copper; Nigeria's score of 25 signals an even more concentrated export basket.
- Export growth can move the ranking materially: Cote d'Ivoire's strong growth rate supports its position, while Kenya, Uganda, Algeria and Angola are pulled down by contracting exports over the same period.

4. Global Reputation & International Connectivity

Reputation and soft power is the largest pillar at 30%, combining sovereign credit, FDI, institutional leadership, cultural reach, tourism, diaspora influence and education/think-tank presence. This is intended to capture a country's ability to attract capital, talent, attention and commercial relationships, not simply its cultural popularity.

Egypt and South Africa lead this pillar through institutional channels - BRICS and G20 membership, and hosting roles for regional and international bodies. But the pillar also captures a different kind of reach: Nigeria's cultural export position, built on Afrobeats' global chart presence and Nollywood's film output, gives it a reputation score that would be invisible in a GDP-only ranking. Ethiopia's hosting of the African Union and UN Economic Commission for Africa headquarters in Addis Ababa performs a similar function for its diplomatic weight.

- Egypt is the clear leader in this pillar, supported by strong tourism, FDI, institutional

and cultural indicators together.

- South Africa and Morocco occupy the next tier, benefiting from broad international visibility and institutional reach.
- Because several soft-power indicators are documented estimates rather than published country indices (see Methodology), this pillar carries more estimation risk than the purely quantitative pillars.

5. Market Potential

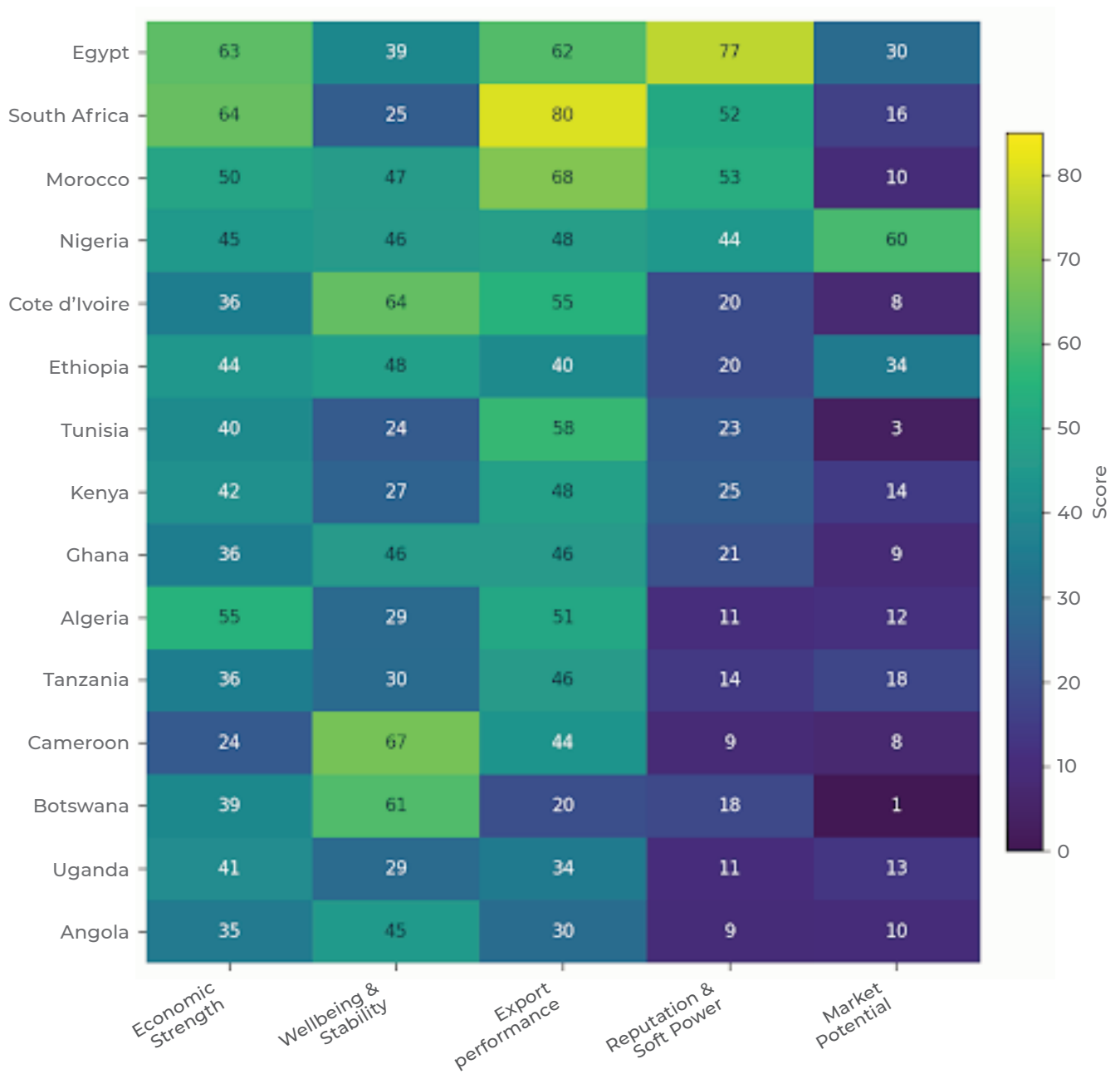
Market Potential is intentionally simple: population size receives 60% of the pillar weight, and a demographic dividend/youth-growth score receives the remaining 40%. That makes this pillar a long-term demand lens rather than a measure of current purchasing power. Nigeria's population (242 million, the largest in Africa) and Ethiopia's (139 million) drive this pillar, and explain why both countries continue to draw investor attention even where other pillars show structural weakness.

Market Potential is intentionally the lowest-weighted pillar (10%) in this index - population size creates addressable market opportunity, but the other four pillars determine whether that opportunity is investable today. Countries such as Morocco, Tunisia and Botswana score lower here because their addressable domestic populations are much smaller; this does not mean they are unattractive markets, only that this specific pillar is designed to reward scale.



Courtesy of Confidence (Adobe Stock)

Top 15 - Pillar Score Comparison



The pillar profile explains why countries with similar composite scores can represent very different investment propositions.

A close-up photograph of an elephant's head, focusing on its eye and the textured skin of its trunk and forehead. The image is overlaid with a semi-transparent green filter. In the top right corner, there is a bright green L-shaped graphic element.

06

Thematic Cross-Cuts

Currency Architecture: Peg, Band and Float Are Not Equivalent

Currency risk is one of the clearest cross-country investment differentiators in this dataset, but a simple "pegged vs. floating" split understates the range of arrangements at work. Twenty of the 54 countries in this index operate under a conventional peg or currency union - not sixteen, as an earlier draft of this report stated. The corrected count: the eight-member West African CFA franc zone, the six-member Central African CFA franc zone, euro or dollar pegs in Cabo Verde, Comoros, Djibouti and Sao Tome and Principe, and the South African rand peg shared by Lesotho and Eswatini.

A fixed or tightly managed exchange-rate arrangement can meaningfully reduce nominal bilateral volatility against its anchor currency. It does not eliminate inflation risk, real-exchange-rate adjustment, reserve pressure, convertibility risk, or the possibility of a future devaluation - a peg is a policy choice that can be changed, not a structural immunity, and describing it as "near-zero volatility by construction" overstates what the arrangement guarantees. Morocco is a useful illustration of why this distinction matters: its dirham trades within a managed band against a euro/dollar basket, which is materially more flexible than a hard peg even though it produces relatively stable, predictable movement.

Indicator	Pillar	Effective weight
Conventional peg / currency union	20 countries: WAEMU (8) and CEMAC (6) CFA franc zones, Cabo Verde, Comoros, Djibouti, Sao Tome and Principe, plus the South African rand peg shared by Lesotho and Eswatini	Lower nominal FX volatility against the anchor currency. Monitor reserve adequacy, inflation, and devaluation risk - a peg is a policy choice, not an immunity.
Horizontal band / managed arrangement	Morocco	More flexibility than a hard peg (Morocco's dirham trades within a +/-5% band against a euro/dollar basket). Model band movement, not just headline stability.
Managed float	Rwanda, Botswana, and most of the remaining dataset	FX risk remains material even where depreciation has been orderly. Hedge and repatriation assumptions should be explicit.
Free or largely free float	Nigeria, Egypt, Ethiopia, Angola, Ghana, Malawi	Price FX volatility directly into local-currency revenue, debt service and exit assumptions - each has seen 30-50% depreciation in a single year within the last three.

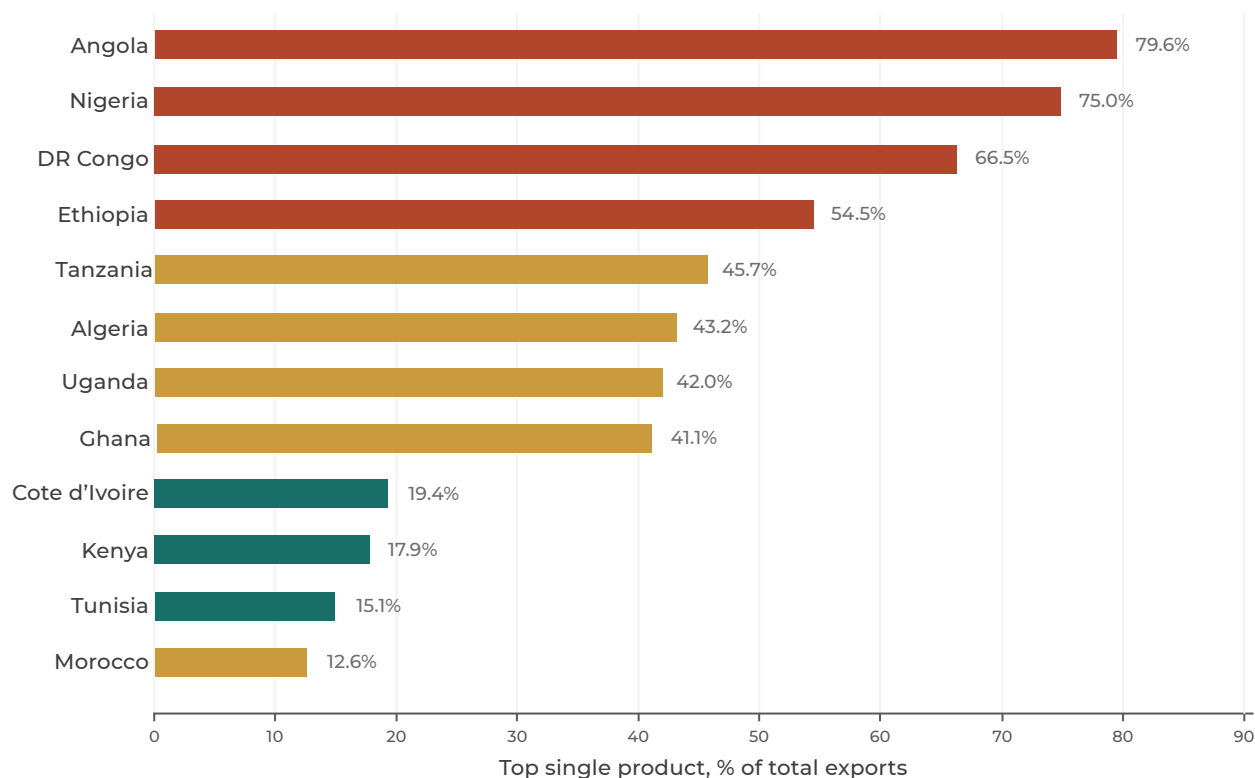
AfCFTA: Legal Commitment vs. Practical Trade Readiness

Twenty-four countries, including Nigeria, Egypt, South Africa, Kenya and Morocco, have both ratified the African Continental Free Trade Area agreement and completed their tariff concession schedules - the deepest tier of implementation reflected in this index. Twenty-five more have ratified but not yet finished their tariff schedules. Four (Benin, Libya, South Sudan and Sudan) have signed but not ratified, and Eritrea has not signed at all. Separately, continental Rules of Origin negotiations - which determine which goods qualify for preferential tariff treatment - had reached agreement on roughly 92% of tariff lines as of mid-2025, with textiles, clothing and automotive products the main outstanding categories.

Ratification is a legal commitment; it is not the same as trade readiness. A country's full AfCFTA pathway runs through several distinct stages - ratification, provisional tariff schedule submission, technical verification, domestic gazetting, and finally actual preferential trade under the agreement - and countries move through these stages at different speeds. This index currently scores AfCFTA engagement as a single tier, which means several leading countries receive the same high score even though their practical trade readiness may differ. A future edition should separate these stages explicitly, which would likely distinguish early implementers such as Kenya, Rwanda and Egypt more clearly from countries that have ratified on paper but implemented more slowly. Because AfCFTA implementation moves quickly - monthly, in some cases - any static figure in this report should be read as a snapshot rather than a fixed fact.



Export Concentration Risk - Reliance on a Single Product



Share of total exports accounted for by each country's single largest export product.

Source: ITC Trade Map export data (2025), compiled via WorldstopExports.com per-country export profiles.

The index shows why headline export value alone can be misleading. Resource-rich countries can post large export revenues and real strategic relevance while remaining exposed to one or two commodities. For investors, the more useful question is not "how much does the country export," but "how resilient is that export engine if the price, buyer, route or commodity changes." Capital allocation strategies should distinguish between extraction-driven economies (high cash generation, high cyclical volatility) and diversified service or manufacturing economies (steadier, lower-margin, more predictable growth). The pattern in Figure 5 is not subtle: four countries (Angola, Nigeria, DR Congo, Ethiopia) derive more than half their export value from one product, while the most diversified economies in the sample (Morocco, Tunisia, Kenya, Cote d'Ivoire) sit below 20%. Concentration is not inherently disqualifying - DR Congo's cobalt dominance and Angola's oil reserves are real strategic assets - but it

does mean these economies carry commodity-price risk that diversified economies do not, a distinction any market-entry or investment thesis should price in explicitly.

Pillar Overlap: How Independent Are the Five Dimensions?

Reputation can function as a proxy for commercial access: countries with stronger international institutions, cultural reach, tourism, FDI and knowledge networks may be easier places to build partnerships, recruit talent and attract external capital. The relationship is not causal, and should not be read as a direct measure of ease of doing business. But it does raise a fair methodological question: are the five pillars measuring five genuinely different things, or is the index rewarding the same underlying factor more than once under different names? The table below answers this directly, computed from the full 54-country dataset.

Indicator	Pearson r	Pillar
Export Performance <-> Reputation & Connectivity	0.80	Strongest overlap - internationally connected economies score well on both
Economic Strength <-> Reputation & Connectivity	0.77	Larger economies carry more institutional and diplomatic weight
Economic Strength <-> Export Performance	0.77	Larger economies generally trade more
Reputation & Connectivity <-> Market Potential	0.60	Populous countries draw more external attention, moderately
Export Performance <-> Market Potential	0.54	Weak-to-moderate link between population and trade capacity
Economic Strength <-> Market Potential	0.49	Population size is a weak predictor of economic strength alone
Wellbeing & Stability <-> Export Performance	-0.21	Small pegged-currency economies often trade less, not more
Wellbeing & Stability <-> Market Potential	-0.20	Larger, more populous markets tend to run more macro risk
Wellbeing & Stability <-> Economic Strength	-0.18	Stability and scale are close to independent, slightly inverse
Wellbeing & Stability <-> Reputation & Connectivity	-0.15	The weakest relationship in the matrix - genuinely distinct dimensions

Pearson correlation between every pair of pillar scores, computed directly from the underlying workbook.

Export Performance and Reputation & Connectivity are the most closely related pair (0.80 across all 54 countries, moderating to 0.67 among just the top 15) - internationally connected economies tend to score well on both at once. Economic Strength also correlates strongly with both Export (0.77) and Reputation (0.77), which is expected: larger, richer economies generally trade more and carry more institutional weight. Readers building their own weighting should treat Economic Strength, Export Performance and Reputation & Connectivity as correlated rather than fully independent measures.

The more interesting finding is Wellbeing & Stability, which is weakly negatively correlated with every other pillar (between -0.15 and -0.21). This is not a data error - it reflects a real pattern in the dataset: many of the strongest Wellbeing & Stability scores belong to small, currency-pegged economies (Cote d'Ivoire, Cameroon, Rwanda) that are simultaneously smaller in scale, exports

and reputation. Practically, this means Wellbeing & Stability is measuring something genuinely distinct from the other four pillars, which is a reassuring property for a composite index - it is not simply five reflections of the same underlying "bigness" factor.

The Reputation & Connectivity pillar carries the single largest weight in this index (30%) deliberately: a country's diplomatic and cultural reach shapes how easily foreign capital, talent and partnerships flow toward it, independent of its GDP rank - which is why Nigeria's cultural export strength and Ethiopia's institutional hosting role register here even though neither country leads on economic size alone. Given the correlation with Export Performance and Economic Strength noted above, readers who want a more independence-weighted view can use the Equal Pillars or Export/Reputation-swap scenarios in the Sensitivity section as a cross-check.



Karnak Temple - Luxor, Egypt



07

Market Entry and Investment Implications



Marrakech, Morocco (Paweł Wieladek/Unsplash)

The data in this index does not point to a single "best" market - it points to different countries being the right answer for different objectives. Mauritius, Rwanda and Morocco reward rapid market entry: streamlined regulatory frameworks and logistics networks minimize time-to-market for services, light manufacturing and nearshoring. Nigeria, Egypt, Ethiopia and Kenya require more strategic patience, where bureaucratic hurdles and currency volatility are offset by large domestic demand and fast digital adoption. Cote d'Ivoire, Tanzania and Ghana offer more balanced risk-adjusted profiles, combining institutional stability with growing domestic markets and active regional trade integration.

Three Broad Archetypes

Stability-first plays: Morocco, Cote d'Ivoire, Botswana and the wider CFA franc zone offer the combination this index rewards most for risk-averse capital - currency stability, manageable debt, and reasonably diversified export bases. These are markets built for patient, long-horizon commitments, where currency and policy predictability outweigh raw growth potential.

Growth and scale plays: Nigeria, Ethiopia, Kenya and Egypt combine large or

fast-growing populations with meaningful institutional and reputational reach, but carry real structural exposure - currency volatility, export concentration, or both. These markets suit entrants who can underwrite short-term volatility in exchange for scale.

Resource and commodity plays: DR Congo, Angola, Zambia and Guinea sit on globally strategic resources - cobalt, oil, copper, bauxite - that make them relevant to specific sectors (EV supply chains, energy) despite weak diversification scores. These markets reward sector-specific expertise and a clear-eyed view of concentration risk over generalist market-entry strategies.



(Danique Godwin/Unsplash)

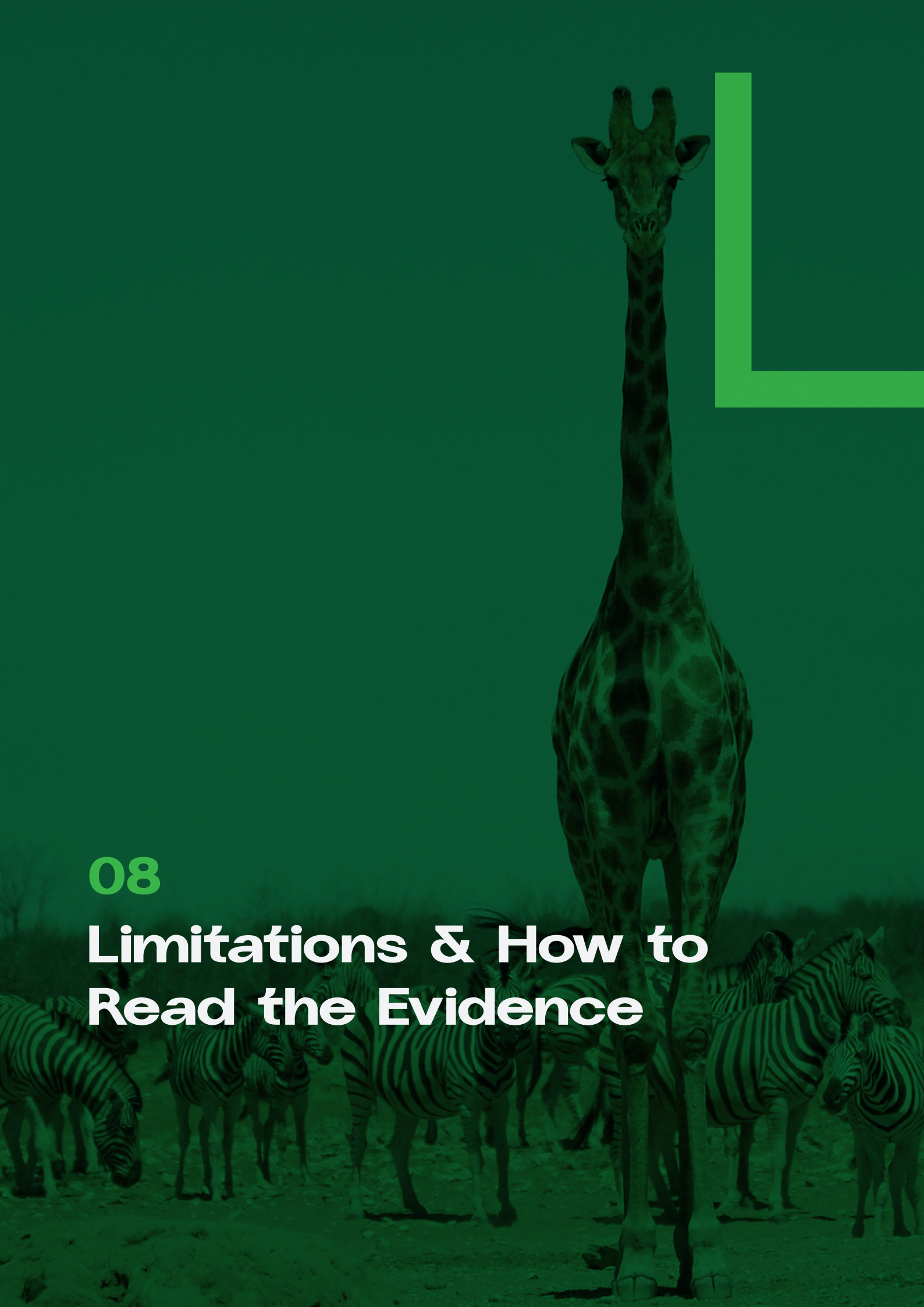
Indicator	Pillar	Effective weight
Reward speed	Egypt, Morocco, Cote d'Ivoire	Relatively mature commercial ecosystems, stronger external connectivity and clearer export/institutional signals.
Reward patience	Nigeria, Ethiopia, Tanzania, Uganda	Large addressable markets or strong growth, but greater FX, infrastructure or institutional risk requires longer time horizons.
Diversification / platform	South Africa, Morocco, Kenya	Better suited to regional hubs and diversified supply chains than to businesses chasing sheer domestic population.
Resource / strategic exposure	Algeria, Angola, DR Congo	High strategic-resource relevance can create outsized upside, but commodity concentration and policy/FX risk require rigorous downside scenarios.
Small-market stability	Botswana, Tunisia	Smaller addressable markets offset by stability or niche positioning; incomplete data makes Botswana particularly sensitive to research updates.

Decision profiles matched to the composite ranking and pillar breakdown.

Suggested Decision Sequence

- Use the composite ranking to shortlist markets, not to approve investments.
- Choose the relevant pillar mix for the specific investment thesis - export performance for a manufacturing hub, market potential for a consumer platform.
- Run country-specific downside cases for FX, debt, regulation, political risk, commodity prices and capital repatriation.
- Test local competition, infrastructure, talent availability, taxes, customs and sector-specific licensing before selecting an entry market.
- Treat the index's data confidence tier as a diligence priority - Directional Evidence countries need more primary research before capital is committed.

Reading these archetypes against the composite ranking, rather than instead of it, is the intended use of this index: the ranking identifies overall market readiness, and the pillar breakdown explains which specific capability - stability, scale, or resource access - is driving that position.



08

Limitations & How to Read the Evidence

This index is a directional tool, not an audited financial instrument, and it carries limitations worth stating plainly rather than burying in a footnote. High and Medium Evidence Coverage countries are suitable for preliminary benchmarking, market screening and comparative analysis. Directional Evidence Coverage countries are better used for directional sizing only. None of the three tiers should be treated as a substitute for country-specific financial, legal, tax or commercial due diligence.

- Data completeness varies by country. Completeness ranges from 21 of 23 indicators (Egypt) down to 12 (several small or conflict-affected economies). Rankings among the most data-complete economies are more reliable than rankings among the least - see the Evidence Coverage Tiers in the Methodology section.
- Several indicators - export product diversification, top trading partner concentration, and value-added export ratio - are fully verified only for the continent's 15 largest exporters, since no single consolidated source covers all 54 countries.
- A handful of reputation-pillar indicators (institutional leadership, cultural export reach, education/think-tank presence) are documented estimates built from citable facts rather than a single published index, because no such consolidated index exists for all 54 countries. These are methodologically transparent but inherently more judgment-based than the trade and macroeconomic data elsewhere in the index.
- Missing-value treatment: the underlying workbook gives a missing indicator a neutral contribution rather than a penalty, but this still means countries with less data have a thinner evidence base behind their score - "unscored" and "scored poorly" are not the same thing, and the Evidence

Coverage Tiers exist specifically to keep that distinction visible.

- Vintage mismatch: economic-complexity data mixes a 2021 Harvard Growth Lab vintage with newer 2022/2024 OEC values for Niger and Chad, which were not covered in the original dataset. Export concentration and value-added estimates also draw on slightly different reference years across countries.
- The index reflects a snapshot built primarily from 2024-2026 data. Africa's fastest-moving markets, particularly around currency policy and AfCFTA implementation, can shift meaningfully within a single year.
- The index is not a forecast of GDP growth, stock-market performance, currency appreciation, political stability or investment returns.



Sensitivity to Pillar Weighting

To test how much the ranking depends on the specific weights chosen for this edition, the composite score was recalculated under five alternative weighting schemes. All scenarios below were computed directly from the underlying workbook, not estimated.

Indicator	Effective weight
Base weights (20/15/25/30/10)	Egypt, South Africa, Morocco, Nigeria, Cote d'Ivoire, Ethiopia, Tunisia, Kenya, Ghana, Algeria
Equal pillars (20/20/20/20/20)	Egypt, Nigeria, South Africa, Morocco, Ethiopia, Cote d'Ivoire, Algeria, Ghana, Kenya, Cameroon
Export emphasis (Export +10pp, Reputation -10pp)	Egypt, South Africa, Morocco, Nigeria, Cote d'Ivoire, Ethiopia, Tunisia, Algeria, Kenya, Ghana
Reputation emphasis (Reputation +10pp, Export -10pp)	Egypt, South Africa, Morocco, Nigeria, Cote d'Ivoire, Ethiopia, Kenya, Ghana, Tunisia, Algeria
Growth & Market emphasis (Market +10pp)	Egypt, South Africa, Nigeria, Morocco, Ethiopia, Cote d'Ivoire, Kenya, Algeria, Ghana, Tunisia
Stability emphasis (Economic +5pp, Wellbeing +5pp, Reputation -10pp)	Egypt, South Africa, Morocco, Nigeria, Cote d'Ivoire, Ethiopia, Algeria, Ghana, Tunisia, Kenya

Sensitivity test results across six weighting scenarios.

Egypt holds first place in every tested scenario, and South Africa, Morocco and Nigeria remain in the top four throughout, which is meaningful evidence of top-tier robustness. Positions from roughly sixth place down shift more, and the largest single mover is Nigeria, which climbs to third when Market Potential is weighted more heavily, and Cameroon, which enters the top 10 only under Equal Pillar weighting. This is evidence that the top tier is fairly stable, not evidence that the full ordering is immutable - readers with a different view of which pillar matters most to their objective should expect the middle of the ranking to move.

Readers using this index for a specific investment or market-entry decision should treat it as a structured starting point for due diligence, not a substitute for it.

Rank Stability

The scenario-by-scenario view above is useful, but a rank-stability summary makes the same information easier to act on: for each country in the top 15, its base rank, best rank, and worst rank across all six scenarios, and the resulting range. A country with a narrow range can be described as ranking-robust; a country moving several positions is more weight-sensitive, and its exact position should be treated with more caution.

Indicator	Base	Best	Worst	Range
Egypt	1	1	1	0
South Africa	2	2	3	1
Morocco	3	3	4	1
Nigeria	4	2	4	2
Cote d'Ivoire	5	5	6	1
Ethiopia	6	5	6	1
Tunisia	7	7	11	4
Kenya	8	7	10	3
Ghana	9	8	10	2
Algeria	10	7	10	3
Tanzania	11	11	12	1
Cameroon	12	10	13	3
Botswana	13	11	14	3
Uganda	14	13	18	5
Angola	15	15	18	3

Rank stability across all six weighting scenarios, computed directly from the workbook.



Egypt has a range of zero - it holds first place under every scenario tested. South Africa and Morocco move by at most one position. Nigeria has the widest range in the top five (rank 2 to rank 4), which follows directly from how much its composite score depends on how heavily Market Potential is weighted. Uganda is the least stable country in the top 15, with a five-position range (13th to 18th) - a useful flag that its ranking is more a function of this edition's specific weights than a robust structural finding.



09

Conclusion



The ACI is most valuable when it stops being treated as a league table and becomes a decision system. Egypt's first-place position matters, but the underlying reason matters more: balance across several capabilities. South Africa's position reflects diversification and export strength. Morocco demonstrates the power of a manufacturing and nearshoring model. Nigeria shows why enormous market potential can coexist with material operating risk. Côte d'Ivoire demonstrates the value of stability and regional integration.

This framework therefore asks five questions for every market: How strong is the economy? How resilient is the operating environment? How diversified and connected is its trade? How much external commercial reach does the country possess? And how much future demand can the market generate?

For investors and business leaders, the final answer should never be a country rank alone. It should be a documented thesis: opportunity + readiness + confidence + downside risk + entry strategy.

AFRIQUE

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CANARIES



10

Appendix

Appendix A: Full Ranking, All 54 Countries

Pillar scores (Economic Strength, Wellbeing & Stability, Export Performance, Reputation & Connectivity, Market Potential) are shown on their native 0-100 scale. Data completeness reflects how many of the 23 underlying indicators had real, sourced data available for that country - not a quality judgment on the country itself, but a transparency measure on the ranking's precision. See the Evidence Coverage Tiers in the Methodology section for how to weigh this column when reading the ranking.

Rank	Country	Econ.	Wellb.	Export	Reput.	Market	Score	Data (/23)
1	Egypt	62.7	39.1	61.6	76.7	29.7	59.8	21
2	South Africa	64.3	25	80.4	51.5	16.2	53.8	19
3	Morocco	49.5	46.7	68.4	52.9	9.6	50.8	20
4	Nigeria	45.1	45.9	47.8	44.5	60	47.2	20
5	Cote d'Ivoire	36	63.6	55.1	19.7	8.3	37.3	20
6	Ethiopia	44.4	48	40.5	19.8	34.4	35.6	19
7	Tunisia	40.2	24.3	57.8	23.3	3	33.4	19
8	Kenya	42.2	26.6	48.2	24.7	14.5	33.3	18
9	Ghana	36	45.9	45.9	21.1	8.8	32.8	19
10	Algeria	55.1	29	51.1	10.8	11.9	32.6	18
11	Tanzania	36.1	29.7	46.3	14.1	17.9	29.3	18
12	Cameroon	24.2	66.7	43.5	8.8	7.6	29.1	18
13	Botswana	39.3	61.2	20.4	18.3	0.6	27.7	15
14	Uganda	40.9	29.3	34.5	10.6	13	25.7	19
15	Angola	34.6	45.4	29.9	9.4	9.9	25	18
16	Rwanda	22.9	81.4	13.9	13.8	3.7	24.8	15
17	Mauritius	49.2	42.6	14.4	15.2	0.3	24.4	16
18	DR Congo	30.7	35	28.5	6.9	28.8	23.5	18
19	Niger	35.8	66	20	2.2	7.1	23.4	15
20	Senegal	27.5	55.7	12.6	18.3	4.8	23	18
21	Burkina Faso	31	64.1	18.4	3.8	6.1	22.2	15
22	Togo	28.1	76.6	14.1	3.8	2.4	22	16
23	Mali	32.5	64.8	12	4.7	6.4	21.3	15
24	Benin	23.9	77.3	7.3	8.9	3.7	21.2	15
25	Gabon	32.4	60.2	15.3	4.2	0.6	20.6	15
26	Chad	22.2	67.8	12.5	5.4	5.3	19.9	15
27	Zimbabwe	33.6	34.5	17.5	7.8	4.2	19	16
28	Comoros	16.4	68.1	21	0	0.2	18.8	13
29	Madagascar	26.6	49.4	13.6	5.4	8.3	18.6	15

Rank	Country	Econ.	Wellb.	Export	Reput.	Market	Score	Data (/23)
30	Namibia	32.3	27.2	20.1	9.6	0.7	18.5	15
31	Congo	22.6	57.2	17.2	3.2	1.6	18.5	15
32	Eswatini	20.9	65.7	13.1	3.2	0.3	18.3	14
33	Guinea	27.8	31	18.5	8.9	3.8	17.9	15
34	Zambia	30.4	18.4	23	9	5.5	17.9	15
35	Mauritania	26.4	54.9	13.6	2.2	1.3	17.7	14
36	Djibouti	24.2	67.9	10.4	0	0.3	17.7	13
37	Cabo Verde	24.9	55	11	5.4	0.1	17.6	15
38	Libya	41.8	13.8	18.7	6.2	1.8	17.2	13
39	Seychelles	33.9	28.4	13.2	8	0	16.7	13
40	Gambia	17.2	47.3	23.2	0	0.7	16.4	13
41	Malawi	25.4	40.3	15.5	2.2	5.6	16.2	14
42	Equatorial Guinea	11.9	66.9	14.6	0	0.5	16.1	13
43	Lesotho	9.2	63.3	13.2	4.8	0.6	16.1	14
44	Sao Tome and Principe	19	64.5	10	0	0	16	13
45	Guinea-Bissau	17.5	60.2	10.6	0	0.5	15.2	13
46	Central African Republic	11.5	63.4	11.9	0	1.4	14.9	13
47	Liberia	17.4	44.4	14.1	0	1.4	13.8	14
48	Sierra Leone	16.3	47	12.8	0	2.2	13.7	13
49	Mozambique	17.3	15.7	20.2	4	9	13	15
50	Burundi	14.2	45.2	11.6	0	3.6	12.9	13
51	South Sudan	14.7	26.9	12.9	0	3	10.5	13
52	Sudan	10.4	2	8.3	6.2	13.2	7.6	13
53	Somalia	12.4	11.9	7.4	0	5	6.6	12
54	Eritrea	11.9	9.9	4.2	0	0.9	5	12

Appendix B: Key Sources

1. IMF, World Economic Outlook (April & October 2025/2026 editions) - GDP, growth, GDP per capita, government debt-to-GDP
2. UN World Population Prospects (2024 Revision) - population
3. ITC Trade Map / WorldsTopExports.com - export values, export growth, product and partner concentration
4. tralac Trade Law Centre; US Department of Commerce - AfCFTA ratification and implementation status
5. Trading Economics - sovereign credit ratings
6. UNCTAD, World Investment Report 2025 - foreign direct investment inflows
7. UN Tourism (UNWTO) - international tourist arrivals
8. World Bank Migration and Development Brief - remittance inflows
9. Harvard Growth Lab / Atlas of Economic Complexity; OEC.world - economic complexity and diversification
10. World Bank Business Ready (B-READY) 2025 - ease of doing business
11. OPEC membership records; USGS Mineral Commodity Summaries; FAO/ICCO/ICO commodity statistics - strategic export relevance

A complete indicator-by-indicator source log, including exact URLs and access dates for every data point in this report, is maintained in the companion data workbook (African Country Index.xlsx), which is the authoritative research record for this edition. Where a source in that log is described as a documented estimate or a researcher-developed scoring rubric, readers should treat the value as directional rather than equivalent to a published statistical series.

A close-up photograph of an elephant's head, showing its eye and textured skin. The image is overlaid with a semi-transparent green filter. In the top right corner, there is a bright green L-shaped graphic element.

11

Disclaimer & Notice on Research

Important Notice

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The ACI draws on a combination of publicly available data, international datasets, documented evidence, and researcher-developed estimates where comparable data was unavailable across all 54 countries covered. Sources include the International Monetary Fund, the World Bank, the United Nations, UNCTAD, UN Tourism, the International Trade Centre, and other public and institutional sources identified throughout the Report.

Every reasonable effort has been made to select credible, comparable and appropriately dated information. Data availability nonetheless varies materially across African economies: some countries maintain extensive, frequently updated statistical records across most indicators used in the Index; others have more limited or irregular coverage. Where comparable data was unavailable, the methodology applies documented estimates identified as such in the Report and its accompanying data workbook.

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About the Author

Ariyo Oluwaseun, is a creative director, brand strategist and researcher whose work sits at the intersection of business strategy, culture and how markets are understood from the outside. He is Co-Founder and Creative Director at Benign, works closely with Scribblegreen, a technology consultancy building bridges between advanced capability and real-world outcomes across Africa and beyond, and with ASG, a digital publication for Africa's next generation of leaders, thinkers and builders.

His path here runs through Nigeria's creative, business and non-governmental sectors, work that repeatedly put him in the position of building brands and strategy for organizations operating in markets that headline statistics never quite explained. That tension, between how a market is described and how it actually behaves, sharpened into a specific question over time: how well do we really understand the individual economies that make up "Africa" in most global conversation? A postgraduate degree in International Business Management at Middlesex University gave that instinct academic structure.

The African Country Index 2026 is where that question found its fullest expression. Ariyo led the research and editorial development of the ACI with the team at

Benign and Scribblegreen, from building the five-pillar framework through to evaluating the underlying evidence and shaping the findings into a publication meant for investors, business leaders and organizations assessing the continent. The guiding principle throughout was simple: complexity should not be resolved by flattening it, but by showing clearly how its parts connect. Nigeria's demographic scale reads differently once set beside its currency and export-concentration risk. Morocco's smaller population reads differently once set beside its manufacturing base. That is the kind of connection the ACI was built to make visible, and it is the work Ariyo continues at Benign today.



Ariyo Oluwaseun **Bati**
Co-founder & Creative Director, Benign

