

How to read the Africa Risk-o-Meter

Bloomberg Economics scored **19** African economies for **2026** and the chart has travelled further than the explanation did. **Six of the top ten are separated by two tenths of a point.** This is what the numbers mean, what the table's layout hides, and the part nobody can check.

Three things the score is not

It is not a percentage. Mauritius scoring **0.6** does not mean Mauritius is **60%** safer than anywhere. The indicators are standardised onto a common scale before being combined, so the number is a position, not a proportion.

It is not a measure of absolute risk. The scale is relative to these **19** countries and nothing else. A positive score means lower risk than this sample. It does not mean low risk. Change the sample and every number moves.

It is not a ranking of Africa. Nineteen economies, not fifty-four. They are reported to represent roughly a third of the continent's economy, and the list deliberately mixes large markets with smaller ones that attract investors for particular reasons, such as commodity wealth or financial-hub status. Placing seventh of nineteen is not placing seventh in Africa.

What it is

Five pillars, each scored on the same standardised scale, combined into one overall risk rating:

- **Economic strength**
- **Fiscal strength**
- **Institutions and governance**
- **Infrastructure**
- **External vulnerability**

The reported inputs include growth, debt, political risk and foreign reserves. **Higher is better on every pillar**, including the one named for a weakness: a high external vulnerability score means less vulnerable, not more. The column is named for the risk and scored for the resilience, which is the single most common misreading of the chart.

How to be sure of the direction without taking anyone's word for it. The published ranks fall out of the chart exactly. Mauritius **0.6** is first, South Africa **0.5** second, four countries tie on **0.3** taking third to sixth, Morocco **0.2** is seventh and Nigeria **0.1** eighth. **Those last two match the ranks reported in the press, so higher must mean better and the chart is internally consistent.**

The trap in the layout

The table is not sorted by the risk rating. It is sorted by external vulnerability, ascending, which the small triangle in that column header marks. That is why Rwanda appears at the top and Nigeria at the bottom.

Rwanda is at the top because it has the lowest external-vulnerability score in the sample at **-0.8**, not because it is the safest bet. Nigeria is at the bottom because it has the highest at **1.4**, which on this scale is the best score on that pillar of any country on the board.

Read top to bottom and you get the ranking almost exactly backwards at both ends. Nigeria, last row, ranks eighth of nineteen. Mozambique, fourth row, ranks last.

The actual order, by risk rating

#	COUNTRY	RATING	NOTE
1	Mauritius	0.6	Strongest institutions on the board, 1.7
2	South Africa	0.5	Strongest infrastructure, 1.7. Led in 2025
3=	Botswana	0.3	Down two places on a weaker growth outlook
3=	Egypt	0.3	Strongest economy score, 1.2
3=	Ghana	0.3	
3=	Ivory Coast	0.3	
7	Morocco	0.2	
8	Nigeria	0.1	Up four places from twelfth
9=	Rwanda	0	
9=	Tanzania	0	
9=	Kenya	0	
12	Namibia	-0.1	
13=	Ethiopia	-0.2	
13=	Uganda	-0.2	
13=	Zambia	-0.2	
13=	Angola	-0.2	
17	Senegal	-0.3	
18	DR Congo	-0.5	Weakest institutions, -2
19	Mozambique	-0.8	Negative on all five pillars

Ranks computed from the published chart. **The four-way tie on 0.3 is shaded.** Press coverage names Morocco seventh and Nigeria eighth, which this reproduces, but no source I found states the order within the tie, so third to sixth is unresolved here rather than guessed.

Most of this table is a tie wearing a ranking

Six of the top ten score between 0.1 and 0.3. Two tenths of a point separates sixth from eighth. On a standardised scale, differences that small are inside the noise, and four countries are literally tied.

The honest reading is three groups, not nineteen places. **Mauritius and South Africa** are clear of the field. **A broad middle** runs from Botswana to Namibia where the ordering is close to arbitrary. **A tail** of Senegal, DR Congo and Mozambique sits well below. Treating a move from eighth to seventh as a result is reading precision the scale does not carry.

What Nigeria's four-place climb rests on

Nigeria moved from twelfth to eighth, the largest improvement in the table, and the reporting attributes it to three of the five pillars: **economic strength**, **fiscal strength** and **external vulnerability**.

Its pillar scores show what that means in practice.

NIGERIA, BY PILLAR	SCORE	WHERE THAT SITS
External vulnerability	1.4	Best on the board , and by a distance. Next is 0.8
Fiscal strength	0.6	Joint second best
Economic strength	0.4	Upper third
Infrastructure	-0.5	Lower third
Institutions and governance	-1.2	Second worst , behind only DR Congo at -2

So Nigeria ranks eighth of nineteen while scoring second worst on institutions and poorly on infrastructure, because its external position is carrying the composite. That is a statement about what the index rewards, not a forecast. An external position can reverse in a quarter. Institutions and infrastructure do not improve in one.

What is not published, and why it matters

The pillar weights are not disclosed. Without them nobody outside Bloomberg can reproduce a single overall score from the five components. You can see the inputs and you can see the answer. You cannot see the step between.

The underlying indicators and their sources are not itemised. Growth, debt, political risk and foreign reserves are named in coverage as examples. Which series, from whom, as at what date, is not public.

The primary document is paywalled. Bloomberg's 2026 Investor's Guide to Africa returns an access block to anyone without a subscription. **Everything in this guide therefore comes from the published chart itself and from secondary reporting of the release.** That is stated here rather than implied.

And the secondary sources disagree

Two outlets covering the same release give different numbers. One reports Morocco at **0.2** and Nigeria at **0.1**, matching the chart. Another gives Morocco **0.3** and Nigeria **0.2**, every figure one step higher, and describes Nigeria moving "from 4th to 8th" where others say twelfth to eighth.

One of them is wrong and the document that would settle it is behind a paywall. If you are quoting a number from this index, quote the chart, not the coverage.

How to use it, and how not to

Use it to see which pillar is carrying or dragging a country, which is the most informative thing in the whole table and the part nobody quotes. Use it to compare two countries you were already considering. Use the three-group reading rather than the ranking.

Do not use it as a market-entry decision on its own, as a measure of absolute risk, as a ranking of Africa, or as evidence that a one-place move means anything. And do not quote a score without saying it is relative to a **19**-country sample, because without that sentence the number says something it does not mean.

SOURCES. The scorecard chart as published, read directly: all 19 countries, five pillars, overall ratings, and the sort order. **Secondary, and named as such throughout:** Morocco World News, bne IntelliNews, Guardian Nigeria and Vanguard, on the 2026 release. **NOT ACCESSIBLE:** Bloomberg's 2026 Investor's Guide to Africa. A direct request returns 403 and a browser is served a bot-detection challenge. The methodology, the weights and the indicator list were not read, and nothing in this guide claims otherwise.