

The African Geopolitical Risk Index: A Daily, Country-Level Measure for Fifty-Four Countries, 1979–2026

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Abstract

I introduce the African Geopolitical Risk Index, the first daily, country-level measure of geopolitical risk built specifically for the African continent. The index covers all fifty-four African countries from 1979 to 2026, and is constructed from the global news-event record rather than from a small panel of Western newspapers. For each country and each day I measure the share of that country's news-event coverage that reports conflict or threat, separating the verbal expression of hostility, which I label threats, from its material realization, which I label acts. The measure is article-weighted, so that episodes commanding wide coverage carry more weight than those mentioned in passing, and it is expressed as a share of total coverage, so that it captures the intensity of conflict in the news rather than the overall volume of news. I normalize each series to a common reference window so that levels are comparable over time and across countries, and I produce the index at four levels of aggregation: a continent-wide headline, a separate series for every country, five regional aggregates, and a threats-versus-acts decomposition. I describe two complementary constructions: a long-history, event-based index drawn from the GDELT Event Database and coded through the CAMEO conflict taxonomy, and a modern, fully multilingual, theme-based index drawn from the GDELT Global Knowledge Graph. This paper documents the data, the screening methodology, the aggregation and normalization, and the full keyword and code lists in the appendix, so that the index is transparent and reproducible.

Keywords: geopolitical risk; Africa; news-based index; GDELT; conflict; CAMEO; text-based measurement; political risk.

JEL classification: D74; F51; O55; C43; G15.

1 Introduction

Geopolitical risk has moved from the margins of macro-financial analysis to its center. Wars, insurgencies, coups, terrorism, and confrontations between states disrupt trade, unsettle expectations, raise the cost of capital, and reshape the environment in which households, firms, and governments make decisions. A large body of work establishes that such risk, and uncertainty more broadly, carries first-order economic consequences, depressing investment and activity and moving asset prices (Bloom, 2009; Baker, Bloom, and Davis, 2016; Caldara and Iacoviello, 2022). Measuring geopolitical risk in a systematic, high-frequency way has therefore become a priority for researchers, policymakers, and market participants alike.

Because geopolitical risk is not directly observable, the literature has turned to the news. Methodological advances over the past decade have made it possible to convert large volumes of text into quantitative measures of risk, uncertainty, and sentiment (Gentzkow, Kelly, and Taddy, 2019). Newspaper-based indices now track economic policy uncertainty (Baker, Bloom, and Davis, 2016), firm-level political risk (Hassan et al., 2019), the disaster concerns implied by the financial press (Manela and Moreira, 2017), and, most directly relevant here, geopolitical risk itself (Caldara and Iacoviello, 2022); a parallel literature in political science uses the text of news to anticipate political violence (Mueller and Rauh, 2018). These measures have proved influential, but they share a common feature: they are built from a small number of elite, English-language newspapers published in a handful of advanced economies, and they therefore capture the geopolitical preoccupations of the major powers.

This construction leaves much of the world poorly observed, and Africa above all. A continent of fifty-four countries, several of which have lived through among the most severe and persistent conflicts of the past half century, enters the standard indices only intermittently and largely as a spillover from crises elsewhere. The omission is consequential, because conflict and political violence are among the most powerful determinants of economic outcomes in the developing world, with large and persistent effects on growth, investment, and welfare (Miguel, Satyanath, and Sergenti, 2004; Blattman and Miguel, 2010; Besley and Mueller, 2012). Yet there is, at present, no daily, country-level, pan-African measure of geopolitical risk. Without a measure that is both granular and continent-wide, it is impossible to study how geopolitical risk differs across African states, how it evolves through their distinct histories, or how it transmits to their economies and financial systems.

This paper constructs such a measure. The African Geopolitical Risk Index records, for each African country and each day, the share of that country’s news-event coverage that reports conflict or threat. It is built from the global record of news events rather than from a fixed panel of newspapers, so that African countries are observed directly

and continuously rather than only when their crises intersect the concerns of the major powers. The index spans 1979 to 2026, is produced for every African country individually as well as for the continent and its five regions, and decomposes risk into the anticipation of conflict, which I label threats, and its realization, which I label acts.

The index rests on the Global Database of Events, Language, and Tone (GDELT), an open project that monitors news worldwide and codes the events it reports into a structured record running from 1979 to the present (Leetaru and Schrodt, 2013). I identify geopolitical-risk content in two complementary ways: through the conflict categories of the Conflict and Mediation Event Observations (CAMEO) taxonomy in GDELT’s long-history event record (Schrodt, 2012), and through a theme-based screen applied to GDELT’s fully multilingual Global Knowledge Graph. In both cases I weight coverage by the number of articles reporting each event, express geopolitical risk as a share of total coverage so that the measure reflects the intensity of conflict in the news rather than its sheer volume, and normalize each series to a common reference window so that levels are comparable over time and across countries. The approach connects the measurement of geopolitical risk to the broader use of machine-coded event data and newspaper text in the study of conflict (Mueller and Rauh, 2018).

The paper makes two contributions. First, it introduces new measurement infrastructure: a daily, country-level geopolitical risk index that spans the entire African continent and nearly five decades, openly constructed from public data and fully reproducible. Second, it documents that the index behaves as a credible measure should. Its movements line up with the major episodes of modern African geopolitical history, in the right places and at the right times, from the Rwandan crisis of the mid-1990s and the Libyan war of 2011 to the Sahel coups, the Tigray war, and the Sudanese conflict; its country and regional series diverge along the geography of African conflict; and its threats-and-acts decomposition separates the anticipation of conflict from its realization. The purpose of this paper is to document the index in full, so that it can serve as a transparent foundation for research on geopolitical risk in Africa. The keyword lists, event codes, and country definitions that underpin the screen are collected in the appendix.

The remainder of the paper is organized around the construction. Section 2 sets out the design principles and the data sources. Section 3 describes how geopolitical-risk events are identified, through an event-based conflict screen and a complementary theme-based screen. Section 4 explains the geographic assignment, the article weighting, the share measure, and the normalization. Section 5 describes the levels of aggregation and the index family. Section 6 documents the stylized facts of the index, at the headline, country, regional, and threats-versus-acts levels. Section 7 validates the index against an independent benchmark, audits its largest movements, and reports its summary statistics. Section 8 discusses the strengths and limitations of the measure, and Section 9 concludes. The appendix lists the GDELT fields, the CAMEO conflict codes, the theme-screen keywords, and the full

country coverage.

2 Design principles and data

2.1 Design principles

The index is built to satisfy five principles that, taken together, distinguish it from the geopolitical-risk measures currently available for the continent.

First, the measure is *granular*. It is produced at daily frequency and at the level of the individual country, rather than as an annual or continent-wide aggregate. This makes it possible to study how geopolitical risk differs across African states and how it evolves through each country's own history.

Second, it is *continent-wide and even-handed*. Every African country is observed by the same procedure applied to the same global news record, so that no country is privileged by the location or language of the press that reports on it. The continent is observed directly, not through the lens of the Western newspapers from which existing indices are built.

Third, the measure is *long*. The event-based construction runs from 1979 to 2026, nearly half a century, which is long enough to span the major episodes of African geopolitical history and to support time-series analysis.

Fourth, it is *interpretable*. Geopolitical risk is defined as the share of a country's news-event coverage that concerns conflict or threat, a quantity that is bounded, comparable across countries once normalized, and separable into the anticipation and the realization of conflict.

Fifth, the measure is *reproducible*. It rests on a public event database and a transparent, rule-based screen rather than on proprietary text or discretionary judgment, and every element of the screen is documented in the appendix so that the series can be rebuilt from the raw data.

2.2 Data source

The index is constructed from the Global Database of Events, Language, and Tone (GDELT), an open project that monitors news media worldwide and codes the events it reports into a structured, machine-readable record. GDELT is well suited to the measurement of geopolitical risk in Africa for three reasons. It draws on a very large and geographically broad set of sources rather than on a fixed panel of national newspapers, so that African events are captured even when they do not reach the Western press. It records, for each event, both the location and the type of action, which is exactly the information needed to assign risk to a country and to classify it as conflictual. And it

reports the number of distinct news articles covering each event, which provides a natural measure of the intensity of coverage.

I use GDELT in two ways, corresponding to two complementary constructions of the index.

The primary, long-history construction uses the *GDELT Event Database*, which codes individual events from 1979 to the present through the Conflict and Mediation Event Observations (CAMEO) taxonomy. Each record identifies the country in which the event took place, the CAMEO category of the action, and the number of articles that reported it. Because the Event Database begins in 1979 and is updated continuously, it supports a daily series running across the full sample. The Event Database is built predominantly from English-language sources, so coverage of the continent is thinner and noisier in the earliest years; I therefore treat the monthly series as the honest headline for historical analysis and use a moving average when displaying the daily data.

The second, modern construction uses the *GDELT Global Knowledge Graph* (GKG), which from 2015 onward processes news in all languages and tags each article with the themes it discusses and the locations it mentions. Because GDELT machine-translates the thematic tags into a common English vocabulary, a single thematic screen applies uniformly across English, French, Arabic, Portuguese, Swahili, and the other languages of the African press. This construction is fully multilingual and richer in recent years, at the cost of a shorter sample. It serves as a contemporary, language-independent complement to, and validation of, the long-history event-based index.

3 Identifying geopolitical-risk content

The core of the construction is the rule that decides whether a given unit of news coverage counts as geopolitical risk. I apply two screens, one for each data source. Both define geopolitical risk as the presence of conflict or the threat of conflict in the news about a country, and both are documented in full in the appendix.

3.1 The event-based conflict screen

In the Event Database, each event is already classified by CAMEO into one of four broad “quad classes”: verbal cooperation, material cooperation, verbal conflict, and material conflict. I define geopolitical-risk events as those in the two conflict classes, and I use the verbal-versus-material distinction to separate the anticipation of conflict from its realization.

Verbal conflict (CAMEO QuadClass 3) comprises events in which actors express hostility without yet acting on it: demands, disapprovals, rejections, threats, ultimatums, and the formal reduction of relations. I label these **threats**, because they capture the anticipation and escalation of conflict.

Material conflict (CAMEO QuadClass 4) comprises events in which hostility is physically realized: protests and blockades, reductions of aid and assistance, coercion, the use of conventional and unconventional force, assaults, fighting, and mass violence. I label these **acts**, because they capture the realization of conflict.

The geopolitical-risk content of the news about a country on a given day is then the set of events that fall into either conflict class. The cooperative classes (QuadClass 1 and 2), which record diplomacy, agreements, and assistance, are excluded from the risk measure but remain part of the denominator described below, since they form part of the country’s total event coverage. The exact CAMEO quad-class definitions are reproduced in Appendix B.

3.2 The theme-based multilingual screen

In the Global Knowledge Graph, news is not pre-coded into conflict classes, so I identify geopolitical-risk content through the themes that GDELT assigns to each article. An article passes the geopolitical screen if its thematic tags match a fixed family of conflict and security themes: armed conflict and war; terrorism; military and security forces; rebellion, insurgency, and coups; sieges, blockades, and ceasefires; assassination; border tensions; weapons of mass destruction and nuclear matters; and sanctions. The full list of theme patterns, exactly as applied, is reproduced in Appendix C.

Because GDELT translates the thematic vocabulary into a common English representation regardless of the original language of the article, this single screen operates identically across all the languages of the African press. The theme-based screen is deliberately aligned with the conflict content of the event-based screen, so that the two constructions measure the same underlying concept through different machinery: one through the coded type of an event, the other through the themes of the article that reports it.

4 From screened coverage to the index

Having defined which coverage counts as geopolitical risk, I turn to the assignment of coverage to countries, the weighting of that coverage, the construction of the share measure, and its normalization.

4.1 Geographic assignment

Each unit of coverage is assigned to the African country it concerns. In the Event Database, I use the country in which the event took place, given by the action-location country code, so that an event is attributed to the country where it occurred rather than to the nationality of the actors involved. In the Global Knowledge Graph, an article is attributed to a country if that country appears among the locations the article mentions; an article

may therefore count for more than one country when it concerns events that span borders. In both cases the universe of countries is the fifty-four members of the African continent, identified by their standard country codes. The full mapping of codes to country names and regions is given in Appendix D.

4.2 Article weighting

Not all coverage is equal: a confrontation that is reported by hundreds of outlets is a more salient geopolitical event than one mentioned by a single wire service. I therefore weight each event by the number of distinct news articles that report it, rather than counting events one for one. Formally, for country c on day t , let $\mathcal{E}_{c,t}$ denote the set of events located in c on t , and let a_e denote the number of articles reporting event e . Total coverage and conflict coverage are

$$A_{c,t} = \sum_{e \in \mathcal{E}_{c,t}} a_e, \quad C_{c,t} = \sum_{e \in \mathcal{E}_{c,t}} a_e \mathbf{1}\{e \text{ is conflictual}\},$$

where the indicator selects the verbal-conflict and material-conflict events. In the theme-based construction the same logic applies with the article as the unit, so that $A_{c,t}$ is the number of articles mentioning country c and $C_{c,t}$ is the number of those articles that pass the geopolitical theme screen.

4.3 The risk measure as a coverage share

The raw measure of geopolitical risk is the share of a country’s coverage that is conflictual,

$$s_{c,t} = \frac{C_{c,t}}{A_{c,t}}.$$

Expressing risk as a share rather than as a count is the central modeling choice. A count of conflict articles would conflate two distinct things: how much conflict a country is experiencing, and how much the country is in the news at all. By dividing conflict coverage by total coverage, the share isolates the intensity with which the news about a country concerns conflict, independent of the country’s overall news prominence. A country that suddenly attracts attention for a sporting event or an election does not register as more geopolitically risky unless the conflict content of its coverage also rises. This normalization by attention is what turns a raw event count into a genuine risk indicator and makes the measure comparable across countries of very different media salience.

4.4 Normalization and interpretation

The raw share $s_{c,t}$ is not directly comparable across countries, because different countries have different baseline levels of conflict coverage that reflect, among other things, the

structure of their media environment. To make levels interpretable and comparable, I normalize each series to its own average over a common reference window, setting that average equal to one hundred:

$$\text{GPR}_{c,t} = 100 \times \frac{s_{c,t}}{\bar{s}_c},$$

where $\bar{s}_c$ is country c 's mean share over the reference window. For the event-based index the reference window is 2000 to 2019, a long and well-covered span that predates the most recent shocks; for the theme-based index it is 2016 to 2024. After normalization, a value of one hundred denotes a country's normal level of geopolitical-risk coverage, a value of one hundred and fifty denotes coverage half again as conflictual as normal, and a value of fifty denotes coverage half as conflictual as normal. The continent-wide headline is constructed analogously, by aggregating conflict and total coverage across all African countries before taking the ratio and normalizing.

4.5 Frequency and smoothing

The index is produced at daily frequency, but the daily series, especially in the earliest years and for the smaller countries, is noisy because the underlying article counts can be thin. When presenting the series I therefore smooth it with a thirty-day moving average, and for long-run historical analysis I rely on the monthly series, which aggregates the daily shares within each month before normalizing. The daily series is retained for event studies and other applications that require high-frequency variation. Because the Event Database is sparser before the mid-1990s, I treat the monthly headline as the honest representation of the long-run history and interpret the earliest daily movements with corresponding caution.

5 The index family

The construction yields not a single series but a family of related indices, all derived from the same screened and weighted coverage.

The **headline index** aggregates conflict and total coverage across all African countries and normalizes the resulting share, giving a single continent-wide measure of African geopolitical risk at daily and monthly frequency.

The **country indices** apply the same procedure to each country separately, producing a normalized series for every one of the fifty-four countries, each expressed relative to that country's own history.

The **regional indices** aggregate countries into the five United Nations subregions of Africa, namely Northern, Western, Eastern, Middle, and Southern Africa, allowing comparison of geopolitical risk across the broad zones of the continent.

The **threats-and-acts decomposition** splits the headline and country series into the verbal-conflict and material-conflict components, producing a threats index and an acts index, together with their ratio. This decomposition distinguishes the anticipation of conflict from its realization and makes it possible to study whether episodes are driven by rhetoric and escalation or by physical violence.

6 Stylized facts

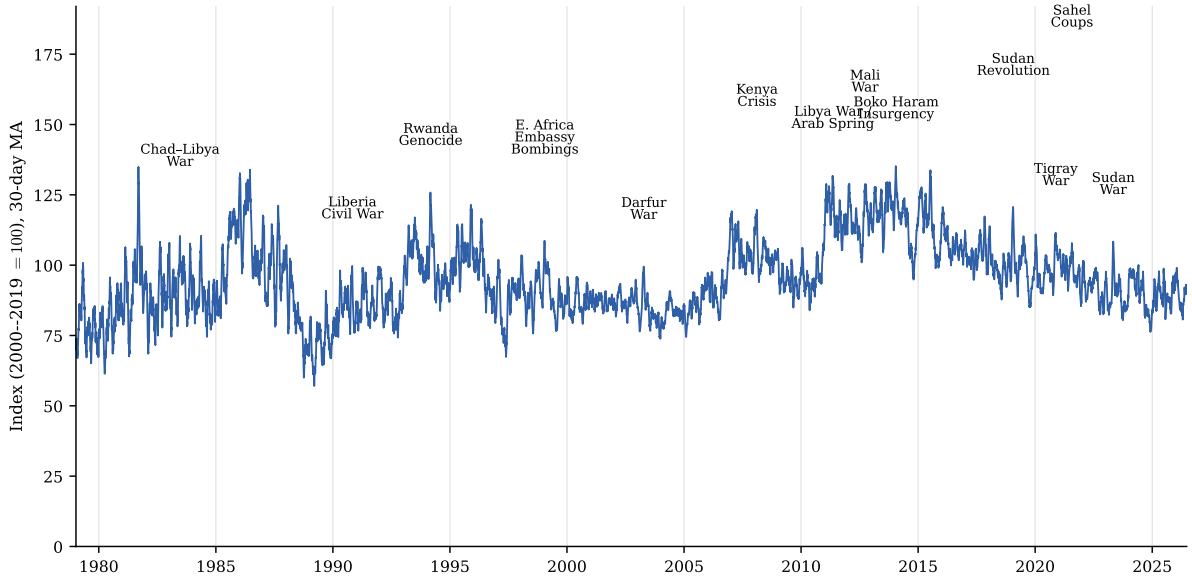
Having set out the construction, I now show what the index looks like and document a set of stylized facts that establish it as a credible measure of geopolitical risk. The basic test that any such measure must pass is whether its movements line up with the major episodes of the period it covers, in the right places and at the right times. I begin with the continent-wide headline.

6.1 The headline index

Figure 1 plots the continent-wide African Geopolitical Risk Index over the full sample, from 1979 to 2026. Two features stand out. First, the series moves sharply at moments of well-documented geopolitical stress. It rises around the Liberian civil war and the Rwandan crisis of the mid-1990s, registers the violence surrounding the 1998 East African embassy bombings, climbs steeply with the Libyan war and the broader regional upheaval of 2011, and reaches further peaks during the Sahel insurgencies and coups of the 2010s and early 2020s, the Tigray war, and the Sudanese conflict of 2023. The index recovers these episodes from the conflict content of the news alone, without any external information about when or where crises occurred, which is the first and most basic property a geopolitical-risk measure must have.

Second, beneath these spikes the index displays meaningful low-frequency variation rather than a flat or trendless line. It traces the long arc of African geopolitical risk across nearly five decades, with sustained elevations during periods of continent-wide instability and quieter stretches in between. That the measure captures both discrete shocks and the slower evolution of the continent’s security environment indicates that it reflects genuine geopolitical risk rather than transient noise in the news.

Figure 1: The African Geopolitical Risk Index, 1979–2026



Notes: The figure plots the 30-day moving average of the continent-wide African Geopolitical Risk Index, normalized so that the 2000–2019 mean equals 100. Labels denote major geopolitical episodes in Africa. Source: author’s calculations using GDELT event data.

The normalization makes the magnitudes interpretable. A value of one hundred is the continent’s average level of geopolitical-risk coverage over the 2000–2019 reference window, so the peaks visible in the figure, which rise well above that level, represent episodes in which the conflict content of African news ran far above its normal share. Because the underlying article counts are thin in the earliest years, when GDELT’s source base was smaller, I display the smoothed series and treat the monthly headline as the honest representation of the long-run history; the broad pattern, however, is robust, and the major peaks coincide with the episodes that any account of modern African geopolitical history would emphasize.

6.2 The country-specific indices

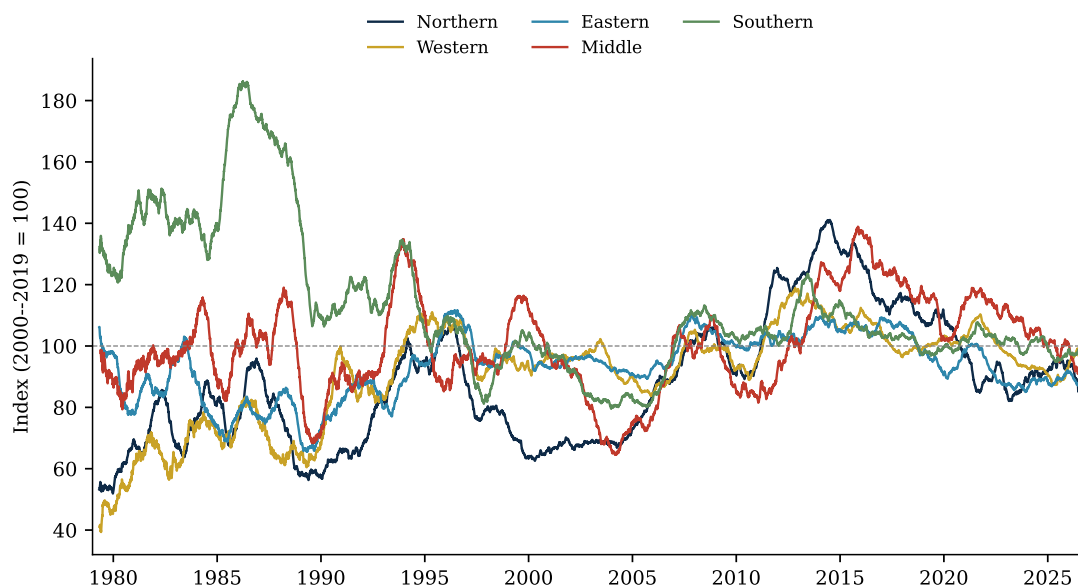
Because the index is constructed separately for every country, it can be examined country by country. Figures 2 through 4 plot the index for all fifty-four African countries, each normalized to its own 2000–2019 average of one hundred and smoothed with a ninety-day moving average. The panels show that the index varies sensibly within each country over time: each series rises during that country’s own defining episodes and subsides once they pass. Egypt peaks around the Arab Spring of 2011; Libya from the 2011 war onward; Mali and Burkina Faso through the Sahel decade; Ethiopia at the onset of the Tigray war in 2020; Sudan in 2023; Rwanda and Burundi in the mid-1990s; and Somalia and the Central African Republic across their long instabilities. The dashed line in each panel marks the country’s own historical average, so that values above it denote periods of heightened geopolitical risk relative to that country’s norm. Taken together with the headline series,

the country panels demonstrate that the index captures geopolitical risk at the level of the individual state, and not only in the aggregate.

6.3 The regional aggregates

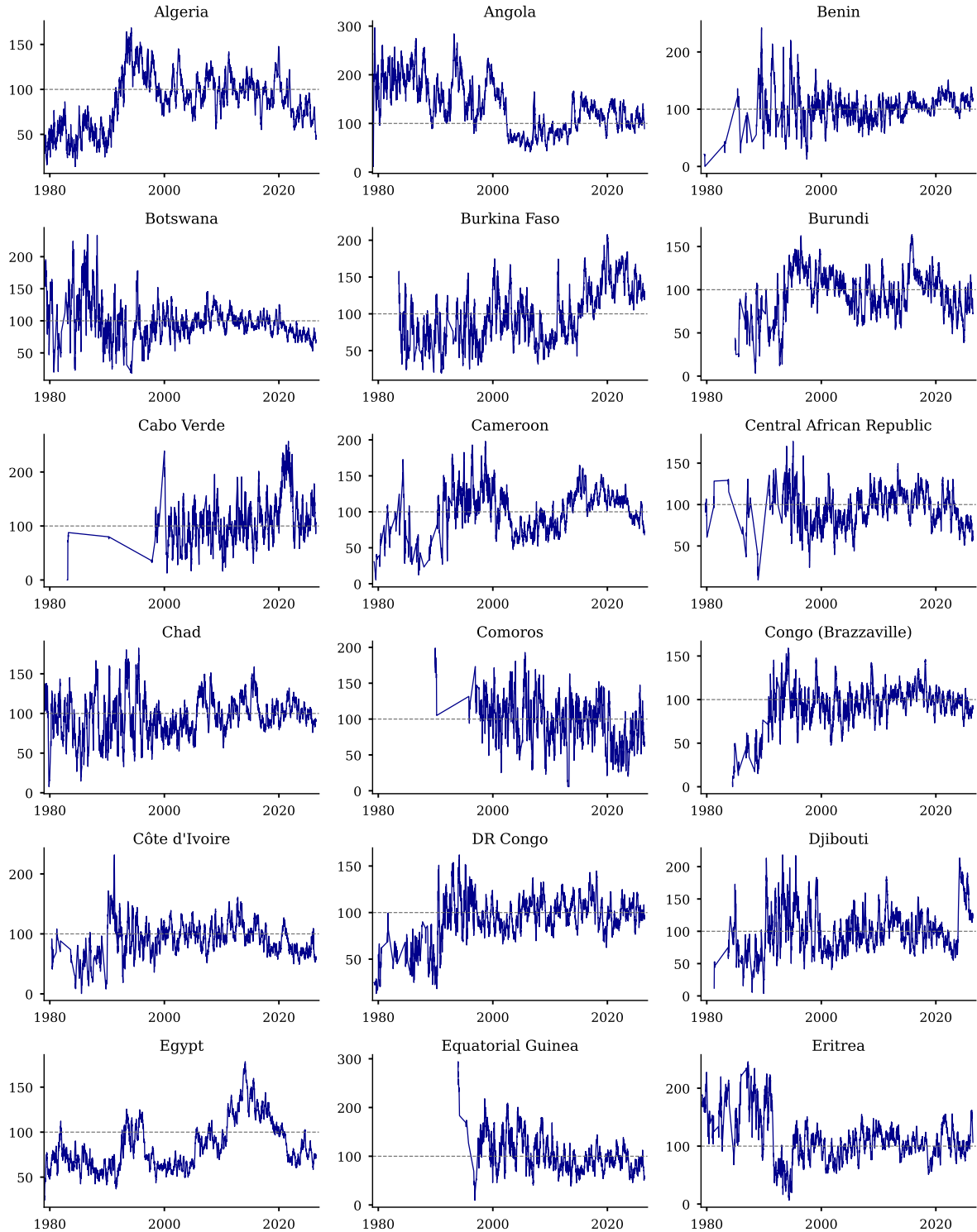
Aggregating countries into the five United Nations subregions of Africa gives a coarser but informative view of how geopolitical risk has moved across the broad zones of the continent. Figure 5 plots the five regional indices, each normalized to its own 2000–2019 average so that the series are on a common scale. The regional histories are distinct and line up with the record. Southern Africa stands out in the 1980s, during the late-apartheid confrontations and the wars of liberation in the wider region, before subsiding in the 1990s. Middle Africa rises sharply in the mid-1990s with the Great Lakes crisis and the wars in the Congo. Northern Africa climbs through the early 2010s with the Arab Spring and the Libyan war, and Western Africa trends upward across the Sahel decade and into the wave of coups of the early 2020s. Eastern Africa moves with the recurrent conflicts of the Horn. That the regional series diverge in ways that match the geography of African conflict, rather than moving together, is further evidence that the index is capturing location-specific geopolitical risk.

Figure 5: Regional geopolitical risk indices, 1979–2026



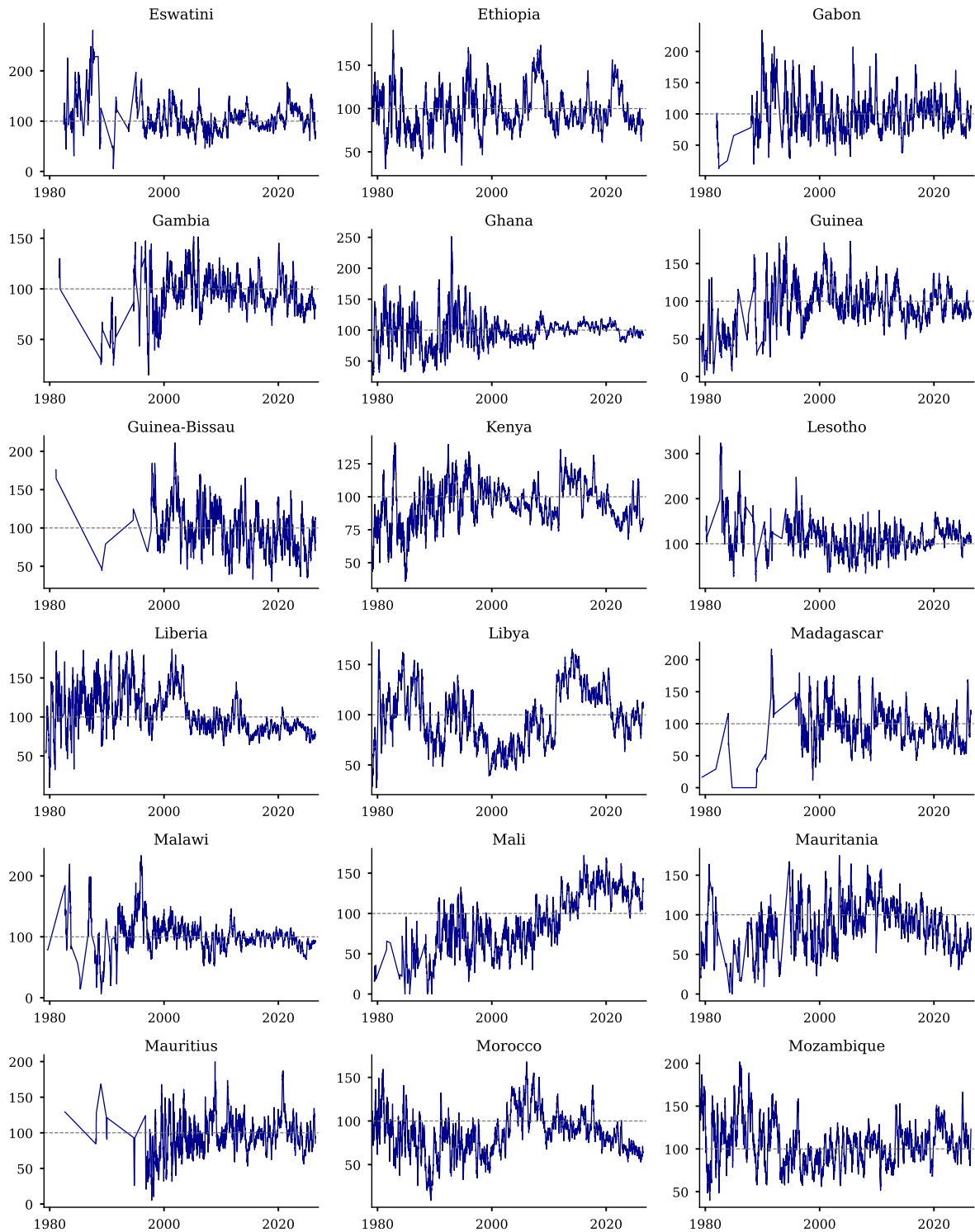
Notes: Each line is the geopolitical risk index for one of the five United Nations subregions of Africa, normalized to that region’s own 2000–2019 mean of 100 and smoothed with a 365-day moving average. The dashed line marks the common reference level of 100. Source: author’s calculations using GDELT event data.

Figure 2: Country-specific geopolitical risk indices (Part 1 of 3)



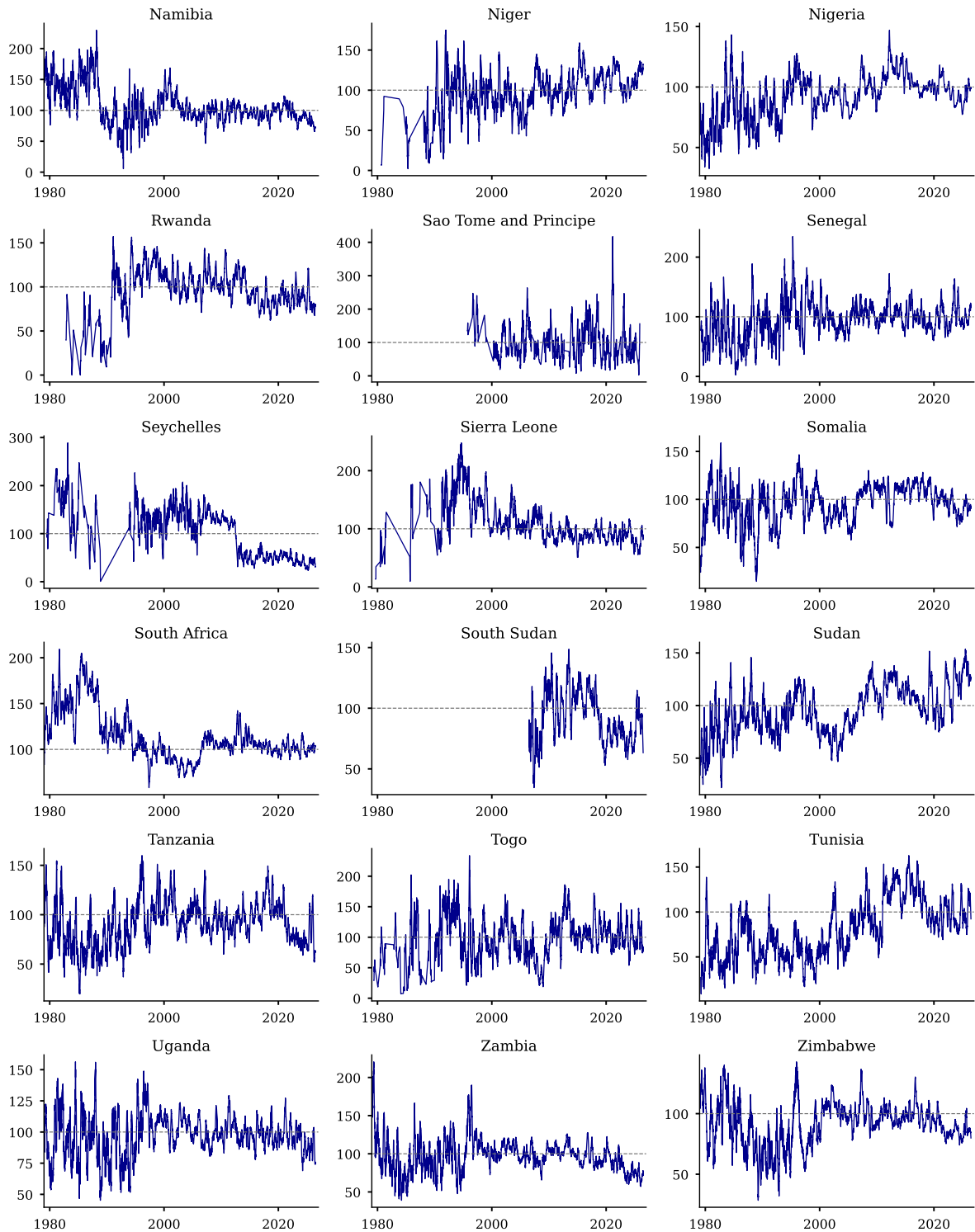
Notes: Each panel plots the country-specific African Geopolitical Risk Index, normalized to the country's own 2000–2019 mean of 100 and smoothed with a 90-day moving average. The dashed line marks the country's historical average. Source: author's calculations using GDELT event data.

Figure 3: Country-specific geopolitical risk indices (Part 2 of 3)



Notes: Each panel plots the country-specific African Geopolitical Risk Index, normalized to the country's own 2000–2019 mean of 100 and smoothed with a 90-day moving average. The dashed line marks the country's historical average. Source: author's calculations using GDELT event data.

Figure 4: Country-specific geopolitical risk indices (Part 3 of 3)

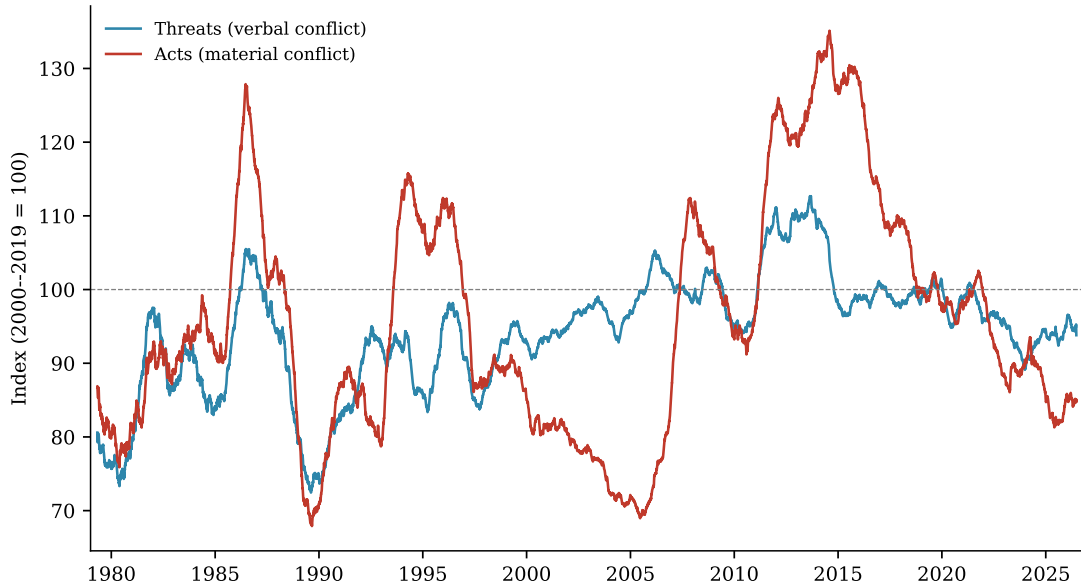


Notes: Each panel plots the country-specific African Geopolitical Risk Index, normalized to the country's own 2000–2019 mean of 100 and smoothed with a 90-day moving average. The dashed line marks the country's historical average. Source: author's calculations using GDELT event data.

6.4 Threats and acts

A distinctive feature of the index is that it separates the anticipation of conflict from its realization. The threats index aggregates verbal-conflict coverage, namely demands, accusations, ultimatums, and the reduction of relations, while the acts index aggregates material-conflict coverage, namely coercion, the use of force, fighting, and mass violence. Figure 6 plots the two components for the continent. Over the full sample the two move together at low frequency but diverge around individual episodes: the acts index spikes during periods of active warfare, such as the mid-1990s, the mid-1980s, and the surge of violence in the early-to-mid 2010s, whereas the threats index is relatively more prominent during phases of diplomatic confrontation and escalation. Across the sample, material conflict accounts for roughly half of all conflict coverage, so that the realization and the anticipation of conflict carry comparable weight in the headline measure. The decomposition allows users of the index to distinguish episodes driven by rhetoric and the threat of force from those driven by violence itself, a distinction that is often economically and politically meaningful.

Figure 6: Threats and acts: the verbal–material decomposition, 1979–2026



Notes: The figure plots the threats index (verbal-conflict coverage, CAMEO quad class 3) and the acts index (material-conflict coverage, CAMEO quad class 4) for the continent, each normalized to its own 2000–2019 mean of 100 and smoothed with a 365-day moving average. The dashed line marks the reference level of 100. Source: author’s calculations using GDELT event data.

7 Validation and statistical properties

The stylized facts already suggest that the index tracks African geopolitical risk. This section subjects the measure to a series of more demanding checks: a narrative audit of its largest movements, a comparison with an independent geopolitical-risk measure, a

comparison with conflict events recorded on the ground, a comparison between the two constructions of the index, and a summary of its statistical properties.

7.1 A narrative audit of the largest movements

A basic test of a news-based index is whether its peaks correspond to real events. Table 1 lists the months in which the continent-wide index was highest and the principal geopolitical episodes associated with each. Every one of the largest movements coincides with a major African crisis: the Arab Spring and the Libyan war of 2011, the intervention in Mali and the violence in the Central African Republic and South Sudan in 2012–2014, the Boko Haram insurgency, the apartheid-era confrontations and the Chad–Libya war of the 1980s, and the transition violence in South Africa in the early 1990s. Because the headline aggregates fifty-four countries, a crisis confined to a single state moves the continental average only modestly; the country indices of Section 6 spike far more sharply. The audit nonetheless confirms that the index responds to genuine events rather than to noise.

Table 1: The largest movements in the headline index and their associated events

Rank	Month	Index	Principal geopolitical episode
1	Jan 2011	127.5	Arab Spring: the Tunisian and Egyptian revolutions
2	Aug 2013	127.2	Egypt: the post-coup crackdown
3	Sep 2012	127.1	Attack on the US mission in Benghazi; the Mali crisis
4	May 1986	127.0	US air strikes on Libya; apartheid-era unrest in South Africa
5	Feb 2013	126.7	French-led intervention in Mali (Operation Serval)
6	Jan 2014	126.3	South Sudan civil war; Central African Republic conflict
7	Feb 1994	125.7	Violence before South Africa’s first democratic election
8	Jan 2015	125.4	Boko Haram: the Baga massacre
9	Jan 2012	125.1	Tuareg rebellion in northern Mali
10	Jun 2015	125.0	Unrest in Burundi; the Boko Haram insurgency
11	Dec 1985	123.7	Apartheid-era state of emergency in South Africa
12	Aug 1987	120.2	Chad–Libya war (the “Toyota War”)

Notes: The table lists the twelve months with the highest values of the continent-wide monthly index over 1979–2026, with the index value (2000–2019 mean = 100) and the principal geopolitical episode of that month. Source: author’s calculations using GDELT event data.

7.2 External validation against an independent measure

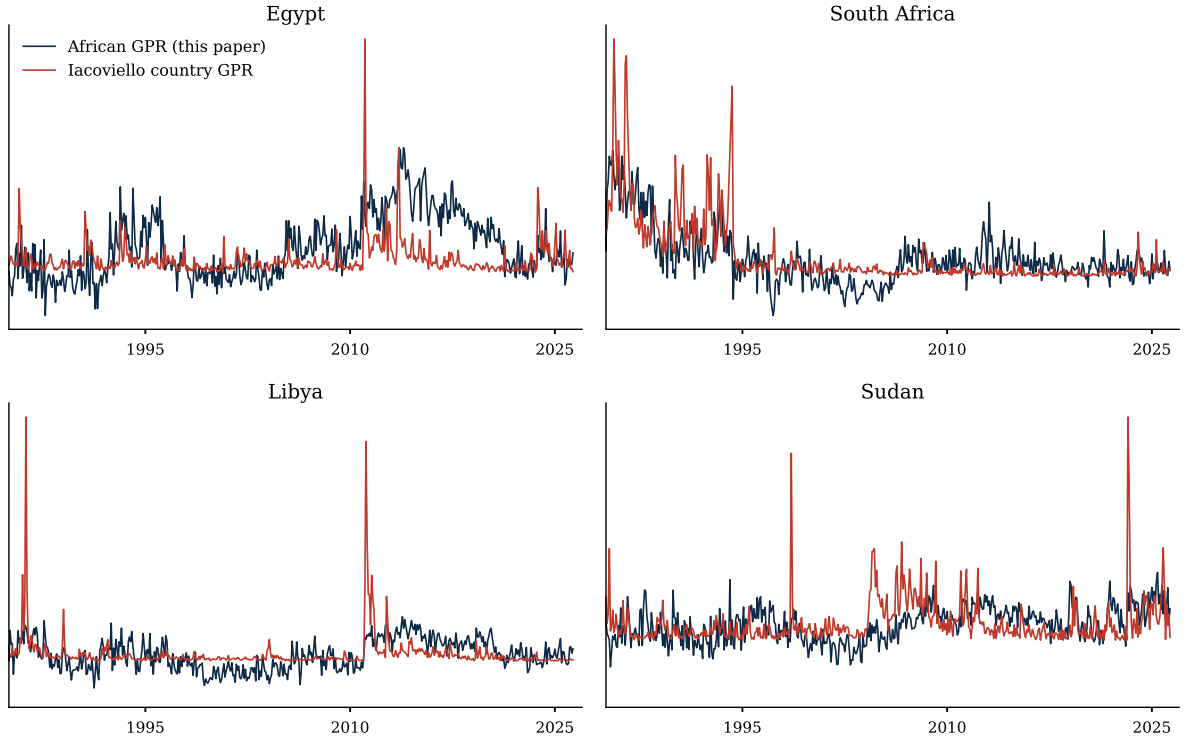
The most demanding test compares the index with an entirely independent measure of geopolitical risk. I use the country-level geopolitical risk index of Caldara and Iacoviello (2022), which is built from a different source, a panel of Western newspapers, and a different method, a machine-learning text classifier, and which is available for ten African countries. Table 2 reports the correlation between my country index and theirs for each of these countries, at the monthly frequency over the full overlap. The correlations are positive throughout and substantial for the better-covered countries, reaching 0.58 for South Africa and 0.49 for Angola, with an average of 0.28; they are weakest for countries that the global newspaper-based measure covers only thinly, such as Somalia and the Congo. Figure 7 plots the two series for four countries: although constructed from different data and methods, they rise and fall together around the same episodes. That an index built from machine-coded global event data agrees with one built from Western newspapers, for the same countries, is strong evidence that both capture the same underlying geopolitical risk.

Table 2: Correlation with the Caldara–Iacoviello country geopolitical risk index

Country	Correlation	Country	Correlation
South Africa	0.58	Algeria	0.26
Angola	0.49	Sudan	0.24
Libya	0.31	Egypt	0.23
Nigeria	0.30	DR Congo	0.09
Zimbabwe	0.28	Somalia	0.05

Notes: Pairwise correlation between the country-specific African Geopolitical Risk Index and the corresponding country series of Caldara and Iacoviello (2022), computed on monthly data over the full overlap (1979–2026). The average correlation across the ten countries is 0.28. Source: author’s calculations.

Figure 7: The African index and an independent measure, selected countries



Notes: Each panel plots the country-specific African Geopolitical Risk Index (this paper) and the corresponding country index of Caldara and Iacoviello (2022), both standardized to zero mean and unit variance over the overlap and shown at monthly frequency. Source: author’s calculations.

I note a complementary result. The continent-wide African index is essentially uncorrelated with the *global* geopolitical risk index of Caldara and Iacoviello, with a monthly correlation near zero over 1979–2026. This is not a failure of validation but a restatement of the paper’s motivation: the global index, dominated by the geopolitical concerns of the major powers, does not track the geopolitical risk that African countries actually experience. When the global measure looks directly at an African country it agrees with mine, but its headline, which is what researchers typically use, does not represent the continent.

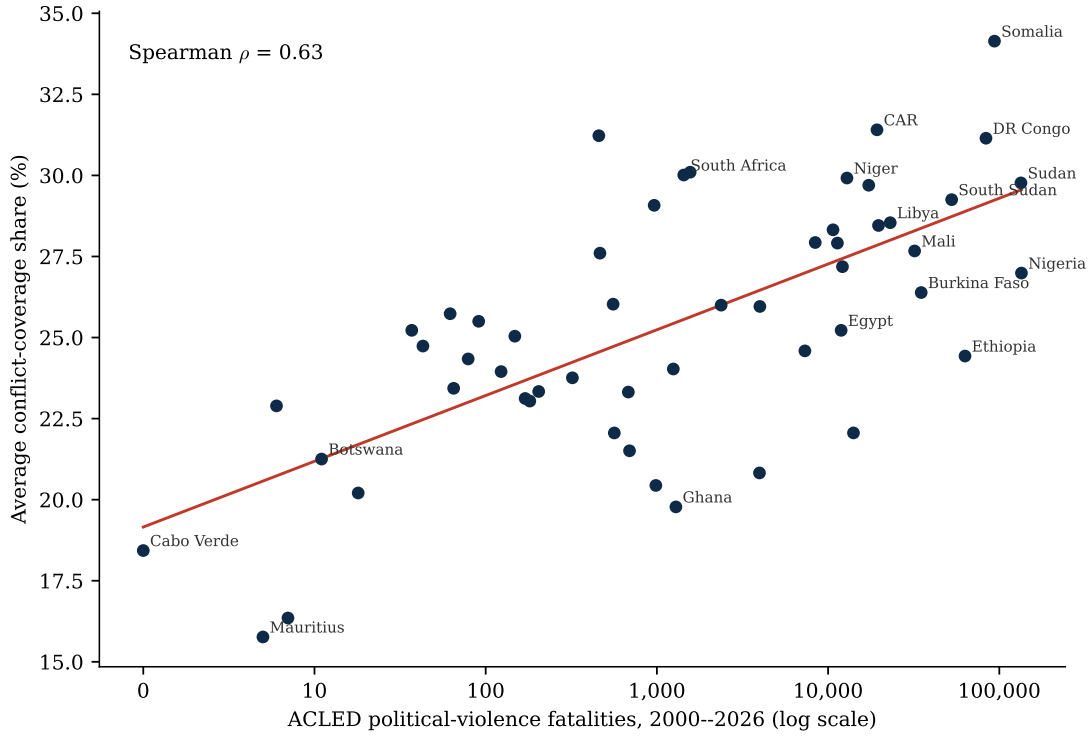
7.3 Validation against recorded conflict

The previous comparison is to another news-based measure. A more independent test is whether the index agrees with conflict recorded on the ground. I draw on the Armed Conflict Location and Event Data project (ACLED), which compiles individual political-violence events in Africa from disaggregated reporting and is independent of the news-event databases underlying my index (Raleigh et al., 2010). I aggregate ACLED battles, violence against civilians, and explosions or remote violence to the country level over 2000–2026, and compare each country’s recorded conflict with the average conflict-coverage share of my index.

The index identifies the same countries that ACLED records as the most violent. Figure 8 plots the average conflict-coverage share against the number of ACLED political-violence fatalities, on a logarithmic scale, for every African country. The relationship is strongly positive: states such as Somalia, the Democratic Republic of the Congo, Sudan, and the Central African Republic sit near the top of both measures, while peaceful states such as Mauritius, Cabo Verde, and Botswana sit at the bottom of both. The rank correlation between the index and recorded fatalities is 0.63, and that with the number of recorded events is 0.64; the correlation with the logarithm of either is 0.67. An index built entirely from the conflict content of news thus recovers the cross-country geography of actual political violence, as documented by an independent project using a completely different methodology.

I focus on the cross-section because the two measures capture related but distinct quantities. The index measures the intensity of conflict in a country's news coverage, a bounded share, whereas ACLED measures the count of conflict events, which has risen secularly both with the expansion of conflict reporting and with the intensification of violence in regions such as the Sahel. The cross-sectional agreement, across more than fifty countries and several orders of magnitude of violence, is the natural test of whether the index points to the right places, and it does.

Figure 8: The index and recorded conflict (ACLED), by country

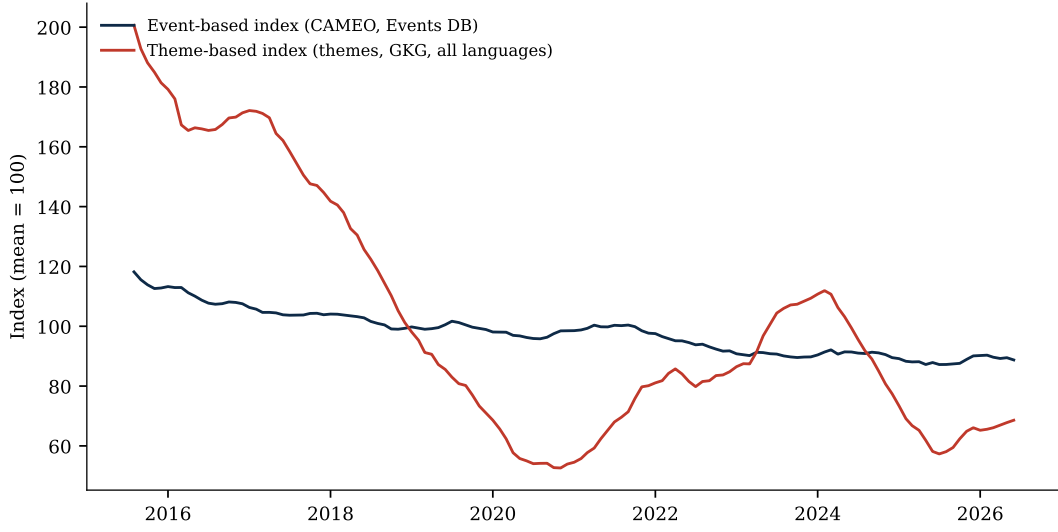


Notes: Each point is an African country. The vertical axis is the average share of the country's event coverage that reports conflict or threat, 1979–2026; the horizontal axis is the number of ACLED political-violence fatalities (battles, violence against civilians, and explosions or remote violence) over 2000–2026, on a logarithmic scale. The line is an ordinary least squares fit. The rank (Spearman) correlation is 0.63. Sources: author's calculations; ACLED.

7.4 Agreement across independent constructions

As a further check I compare the two constructions of the index described in Section 3. The event-based index is built from the GDELT Event Database using the CAMEO conflict codes and is dominated by English-language sources; the theme-based index is built from the entirely separate GDELT Global Knowledge Graph, using a thematic screen applied to news in all languages. The two share no coding machinery and only partially overlapping sources. Figure 9 plots them over their common period, 2015–2026, each normalized to its own mean. Despite their independence, they track the same broad evolution of African geopolitical risk, with a correlation of 0.60 in levels and 0.76 once smoothed. The agreement of two constructions that differ in their data, their screen, and their language coverage indicates that the measured signal is a property of the underlying news about Africa rather than an artifact of any single method.

Figure 9: Two independent constructions of the index, 2015–2026



Notes: The event-based index (GDELT Event Database, CAMEO conflict codes) and the theme-based index (GDELT Global Knowledge Graph, multilingual theme screen) for the continent, each normalized to its own 2015–2026 mean of 100 and smoothed with a 12-month moving average. The level correlation is 0.60 and the smoothed correlation is 0.76. Source: author’s calculations.

7.5 Summary statistics and persistence

Table 3 reports summary statistics for the headline, the threats and acts components, and the five regional series, all at monthly frequency. Three features stand out. First, the acts component is considerably more volatile than the threats component, with a standard deviation of 18.6 against 10.4, consistent with the realization of conflict arriving in sharper bursts than its anticipation. Second, all of the series are persistent, with first-order monthly autocorrelations between 0.57 and 0.82, so that elevated geopolitical risk tends to last rather than reverse immediately. Third, the regional series differ markedly in their average level and dispersion, with Southern and Middle Africa reaching the highest peaks, reflecting the concentration of the continent’s most intense episodes in particular regions and decades.

Table 3: Summary statistics and persistence of the index, 1979–2026

Series	Mean	SD	Min	Max	AR(1)
Headline	95.0	12.9	60.8	127.5	0.78
Threats	94.3	10.4	65.3	134.8	0.62
Acts	95.6	18.6	52.4	143.8	0.78
Northern Africa	88.4	23.3	30.2	152.3	0.82
Western Africa	91.2	19.2	17.7	150.6	0.72
Eastern Africa	93.2	13.7	46.3	130.2	0.65
Middle Africa	100.0	22.0	38.5	168.1	0.57
Southern Africa	112.3	26.6	58.5	206.2	0.80

Notes: Statistics are computed on the monthly series (570 observations, 1979–2026). Each series is normalized to its own 2000–2019 mean of 100; full-sample means therefore need not equal 100. AR(1) is the first-order monthly autocorrelation. Source: author’s calculations.

8 Properties, strengths, and limitations

The resulting measure has several properties that recommend it. It is granular, continent-wide, and continuous over nearly five decades. It is comparable across countries once expressed as a normalized coverage share, and comparable to each country’s own history. It distinguishes anticipation from realization through the threats-and-acts decomposition. And it is fully reproducible, since it rests on a public event database and a transparent, rule-based screen that is documented in the appendix.

The measure also has limitations that should be stated plainly. Because the long-history event-based index is built predominantly from English-language sources, coverage of the continent is thinner and noisier in the earliest years, which is why the monthly series is the honest historical headline and why the multilingual theme-based index is a valuable modern complement. Because the index is a news-based measure, it reflects geopolitical risk as it is reported rather than a latent quantity observed directly, and it inherits the attention patterns of the global media; the normalization by total coverage mitigates but does not eliminate this dependence. And because GDELT codes events and themes by automated procedures, the screen reflects the accuracy of that coding, which is high in aggregate but imperfect for any single record. These limitations are common to all news-based measures of risk, and the design choices described above, in particular the share construction, the article weighting, the normalization, and the threats-and-acts decomposition, are intended to make the resulting index as robust and interpretable as the source data allow.

9 Conclusion

This paper has introduced and documented the African Geopolitical Risk Index, the first daily, country-level measure of geopolitical risk constructed specifically for the African

continent. The index covers all fifty-four African countries from 1979 to 2026, and it is built from the global record of news events rather than from a small panel of Western newspapers, so that African states are observed directly and continuously rather than only when their crises intersect the concerns of the major powers. For each country and each day it measures the share of news-event coverage that reports conflict or threat, article-weighted and expressed relative to total coverage, and it separates the verbal anticipation of conflict from its material realization. I have described two complementary constructions, a long-history event-based index drawn from the GDELT Event Database and coded through the CAMEO taxonomy, and a modern, fully multilingual, theme-based index drawn from the GDELT Global Knowledge Graph, and I have set out every element of the screen, the aggregation, and the normalization so that the series can be rebuilt from public data.

The stylized facts establish that the index behaves as a credible measure should. The headline series recovers the major episodes of modern African geopolitical history, in the right places and at the right times, from the conflict content of the news alone. The country panels show that the index varies sensibly within each state, rising during that country's own defining episodes and subsiding once they pass. The regional series diverge along the geography of African conflict rather than moving together, and the threats-and-acts decomposition distinguishes the anticipation of conflict from its realization. Taken together, these patterns indicate that the index captures genuine geopolitical risk, at the level of the individual country as well as in the aggregate, and not merely the ebb and flow of overall news attention.

The index is intended as shared measurement infrastructure. By making geopolitical risk observable at daily frequency and at the level of the individual African state, over nearly five decades and in a fully reproducible way, it opens questions that the standard, globally constructed tools leave out of reach for the continent: how geopolitical risk transmits to African economies, financial systems, and banks; how it shapes investment, trade, and sovereign risk; and how it differs across states and evolves through their distinct histories. The construction can be updated as the underlying databases are extended and refined, and the same machinery supports finer decompositions by actor, city, and bilateral relationship. I hope the index will serve researchers and policymakers as a transparent, continent-wide foundation for the study of geopolitical risk in Africa.

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A GDELT data fields used in the construction

Table A1 lists the GDELT fields used to build the index, by source. The event-based index draws on the GDELT Event Database; the multilingual index draws on the GDELT Global Knowledge Graph (GKG).

Table A1: GDELT fields used in the construction

Field	Source	Role in the construction
<i>Panel A. Event Database (long history, 1979–2026)</i>		
SQLDATE	Event Database	Calendar date of the event.
ActionGeo_CountryCode	Event Database	Country in which the event took place (FIPS 10-4); used for geographic assignment.
QuadClass	Event Database	CAMEO quad class; values 3 and 4 identify verbal and material conflict.
NumArticles	Event Database	Number of articles reporting the event; used as the coverage weight.
<i>Panel B. Global Knowledge Graph (multilingual, 2015–2026)</i>		
DATE	GKG	Date and time of the article.
DocumentIdentifier	GKG	Unique article URL; the unit counted.
V2Themes	GKG	Thematic tags of the article; used for the geopolitical screen.
V2Locations	GKG	Locations mentioned in the article (FIPS 10-4); used for geographic assignment.

B The CAMEO conflict classification

The event-based screen identifies geopolitical-risk events as those CAMEO “quad classes” that record conflict. Table A2 reproduces the four quad classes and indicates how each is used.

Table A2: CAMEO quad classes and their use in the index

Quad class	Label	Use	Description
1	Verbal cooperation	Denominator only	Public statements, appeals, consultations, and expressions of intent to cooperate.
2	Material cooperation	Denominator only	Cooperation realized in action: aid, economic and military assistance, and concessions.
3	Verbal conflict	Threats	Demands, disapprovals, rejections, threats, ultimatums, and the reduction of relations.
4	Material conflict	Acts	Protests, coercion, assaults, the use of force, fighting, and mass violence.

Notes: Geopolitical-risk coverage is the article-weighted sum of quad-class 3 (threats) and quad-class 4 (acts) events. Quad classes 1 and 2 are excluded from the numerator but remain in the total-coverage denominator.

C The theme-based geopolitical screen

In the multilingual construction, an article passes the geopolitical screen if its GDELT thematic tags (**V2Themes**) match any of the patterns in Table A3. GDELT translates thematic tags into a common English vocabulary, so the screen operates identically across all source languages. Patterns are matched case-insensitively as substrings of the article’s theme list.

Table A3: Geopolitical-risk theme patterns (GKG **V2Themes** screen)

Theme pattern	Meaning
ARMEDCONFLICT	Armed conflict and warfare
WAR_, _WAR	War (as a compound theme tag)
TERROR	Terrorism and terrorist activity
MILITARY	Military forces and operations
REBELLION	Rebellion and armed revolt
INSURGENCE	Insurgency and counter-insurgency
COUP	Coups d’état and attempted coups
ASSASSINATION	Assassination and targeted killing
SIEGE	Sieges
BLOCKADE	Blockades
CEASEFIRE	Ceasefires and truces

continued on next page

Table A3 (continued)

Theme pattern	Meaning
SECURITY_SERVICES	Security and intelligence services
BORDER	Border tensions and incidents
WMD	Weapons of mass destruction
NUCLEAR	Nuclear weapons and materials
SANCTIONS	Sanctions and embargoes
MOVEMENT_GENERAL	Political movements and unrest
CRISISLEX_CO3_WELLBEING_HEALTH	Humanitarian and crisis conditions

D Country coverage

Table A4 lists the fifty-four African countries covered by the index, with their FIPS 10-4 codes and United Nations subregions.

Table A4: Country coverage: codes and regions

Code	Country	Region	Code	Country	Region
AG	Algeria	Northern	KE	Kenya	Eastern
EG	Egypt	Northern	MA	Madagascar	Eastern
LY	Libya	Northern	MI	Malawi	Eastern
MO	Morocco	Northern	MP	Mauritius	Eastern
SU	Sudan	Northern	MZ	Mozambique	Eastern
TS	Tunisia	Northern	RW	Rwanda	Eastern
BN	Benin	Western	SE	Seychelles	Eastern
UV	Burkina Faso	Western	SO	Somalia	Eastern
CV	Cabo Verde	Western	OD	South Sudan	Eastern
IV	Côte d'Ivoire	Western	TZ	Tanzania	Eastern
GA	Gambia	Western	UG	Uganda	Eastern
GH	Ghana	Western	ZA	Zambia	Eastern
GV	Guinea	Western	ZI	Zimbabwe	Eastern
PU	Guinea-Bissau	Western	AO	Angola	Middle
LI	Liberia	Western	CM	Cameroon	Middle
ML	Mali	Western	CT	Central African Republic	Middle
MR	Mauritania	Western	CD	Chad	Middle
NG	Niger	Western	CF	Congo (Brazzaville)	Middle
NI	Nigeria	Western	CG	DR Congo	Middle
SG	Senegal	Western	EK	Equatorial Guinea	Middle
SL	Sierra Leone	Western	GB	Gabon	Middle
TO	Togo	Western	TP	Sao Tome and Principe	Middle
BY	Burundi	Eastern	BC	Botswana	Southern
CN	Comoros	Eastern	WZ	Eswatini	Southern
DJ	Djibouti	Eastern	LT	Lesotho	Southern
ER	Eritrea	Eastern	WA	Namibia	Southern
ET	Ethiopia	Eastern	SF	South Africa	Southern

Notes: Codes are FIPS 10-4 country codes as used by GDELT. Regions are the five United Nations subregions of Africa.