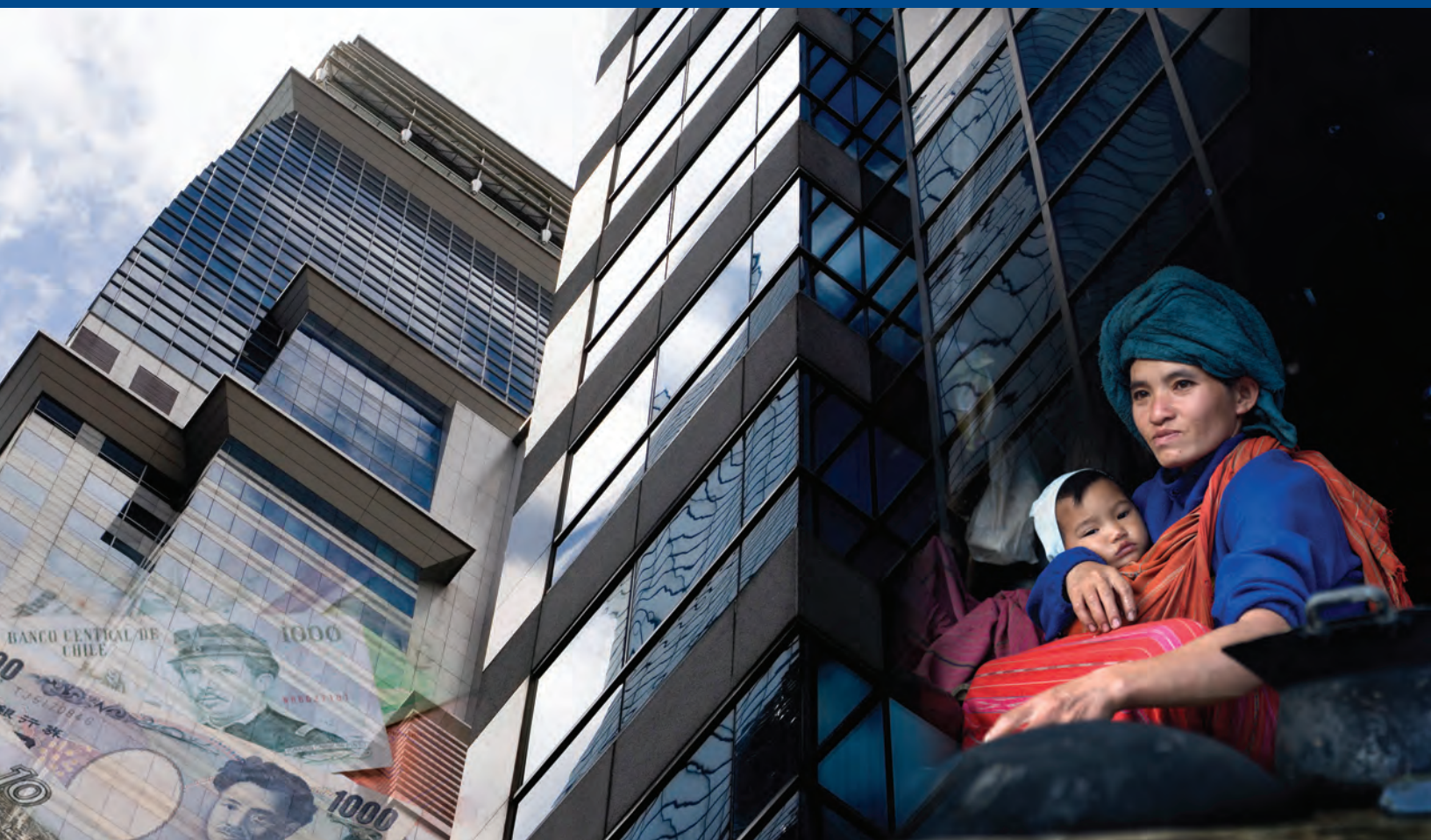


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Illicit Financial Flows from Developing Countries: 2000-2009

Update with a Focus on Asia



Dev Kar and Karly Curcio
January 2011



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Dev Kar and Karly Curcio¹
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*Global Financial Integrity Wishes to Thank
The Ford Foundation for Supporting this Project*



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Our 2008 report, ***Illicit Financial Flows from Developing Countries: 2002 – 2006***, produced the startling conclusion that some US\$1 trillion a year of illegally generated or transferred money is escaping from poorer countries into richer countries.

Updating the earlier report, we are pleased to present here our analysis ***Illicit Financial Flows From Developing Countries: 2000 – 2009***. The latest complete year, 2008, shows such outflows rising to some US\$1.26 trillion. Skyrocketing prices for oil, other minerals, and foodstuffs, generated funds which easily escaped abroad. We regard our figures as conservative, since they do not include smuggling, some forms of trade mispricing, and asset swaps.

There was a noticeable change in the composition of these unrecorded flows during 2007 and 2008. Whereas in earlier years trade mispricing accounted for the bulk of such transfers, in the two latest years drainages through balance of payments accounts were higher. Specifically, from 2006 to 2008, trade mispricing grew by 30 percent, but over the same period disappearances from balance of payments accounts grew by 46 percent. This suggests that a growing proportion of hidden transfers is occurring out of government coffers, perhaps consistent with the huge run up in revenues generated in oil producing countries. As world trade recovers, it would not be surprising to see these two channels for illicit flows reverse again, returning trade mispricing to the dominant means of moving unrecorded funds.

Asia continues to produce the largest portion of illicit flows, almost a half-trillion dollars in 2008 alone. Across the nine years from 2000 to 2008, selected cumulative figures are: China – US\$2.2 trillion; Malaysia – US\$291 billion; Philippines – US\$109 billion; and Indonesia and India – both US\$104 billion.

In this report we venture an estimate for 2009, based on incomplete data. We anticipate that the rate of growth of illicit financial outflows will slow to 2.9 percent above the preceding year, yet still amass to a volume of US\$1.3 trillion. We will note in our next report whether this projection was reasonably accurate.

Global Financial Integrity thanks Dev Kar and Karly Curcio for their excellent work in producing this analysis. We are especially pleased to find that our reports—for all developing countries and for individual developing countries—are receiving considerable attention.

Raymond W. Baker

Director, Global Financial Integrity

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Abstract

In December 2008, Global Financial Integrity (GFI) published a report entitled *Illicit Financial Flows from Developing Countries: 2002-2006* (referred to as the 2008 IFF report). The 2010 IFF report is an update of the first with the added value of a focus on Asia. This study analyzes outflows from Asia in somewhat greater depth with particular reference to outflows from the top five Asian exporters of illicit capital. In response to several requests for more up-to-date analysis of illicit flows, the present update also estimates the volume and pattern of illicit flows in 2009 based on macroeconomic projections and assumptions underlying the IMF's latest *World Economic Outlook*. In the process, the 2010 IFF Report seeks to gauge the impact of the current global economic crisis on the volume and pattern of illicit flows from developing countries.

Executive Summary

The present study is an update to the 2008 GFI report *Illicit Financial Flows from Developing Countries: 2002-2006* which found that developing countries lost US\$859 billion to US\$1.06 trillion in 2006. These figures correspond respectively to a conservative (normalized) and a larger, more robust (non-normalized) estimate. On the same basis, this report finds that illicit outflows have increased to a range of US\$1.26 trillion to US\$1.44 trillion in 2008 and that, on average, developing countries lost between US\$725 billion to US\$810 billion per year over the nine-year period 2000-2008.

Illicit flows increased in current dollar terms by 18.0 percent per annum from US\$369.3 billion at the start of the decade to US\$1.26 trillion in 2008. When adjusted for inflation, the real growth of such outflows was 12.7 percent. Real growth of illicit flows by regions over the nine years is as follows: Middle East and North Africa (MENA) (24.3 percent), developing Europe (23.1 percent), Africa (21.9 percent), Asia (7.85), and Western Hemisphere (5.18 percent). (See Table 2)

Asia accounted for 44.4 percent of total illicit flows from the developing world followed by MENA (17.9 percent), developing Europe (17.8 percent), Western Hemisphere (15.4 percent), and Africa (4.5 percent). (See Table 1). The ten countries with the largest transfer of illicit capital are spread across these regions.

The largest ten countries' cumulative illicit outflows during 2000-2008 in declining order of magnitude are China (\$2.18 trillion), Russia (\$427 billion), Mexico (\$416 billion), Saudi Arabia (\$302 billion), Malaysia (\$291 billion), United Arab Emirates (\$276 billion), Kuwait (\$242 billion), Venezuela (\$157 billion), Qatar (\$138 billion), and Nigeria (\$130 billion) (See Table 4). On average, these ten countries account for 70 percent of the illicit outflows from all developing countries over the period 2000-2008.

There are significant variations in how individual country shares of illicit financial flows move over time. For instance, China continues to be the largest exporter of illicit capital by far. However, China's role diminished considerably with its share of all-developing-world outflows falling from 46 percent in 2000 to 27 percent in 2008. In contrast, Russia, the United Arab Emirates, Kuwait, and Nigeria—all oil exporters—are now becoming more important as sources of illicit capital. (See Table 3)

The methodology for estimating illicit financial flows used in this study is based on the World Bank Residual model (using the change in external debt or CED) adjusted for trade mispricing (using the Gross Excluding Reversals method or GER). Unrecorded capital leakages through the balance of payments (CED component) capture illicit transfers of the proceeds of bribery, theft, kickbacks, and tax evasion. The GER method captures the outflow of unrecorded transfers due to trade mispricing. Apart from differences in the extent to which major exporters of illicit capital drive such flows from

developing countries, the methods for the transfer of these funds also vary. For instance, while trade mispricing is the major channel for the transfer of illicit capital from China, the balance of payments (captured by the CED) is the major conduit for the unrecorded transfer of capital from the major exporters of oil such as Kuwait, Nigeria, Qatar, Russia, Saudi Arabia, the United Arab Emirates, and Venezuela. Mexico is the only oil exporter where trade mispricing is the preferred method of transferring illicit capital abroad while Malaysia is the only country in this group where both channels, CED and GER, are used in roughly comparable portions to transfer such capital.

Trade mispricing accounts for an average of 54.7 percent of cumulative illicit flows from developing countries over the period 2000-2008. The GER share has been falling since 2004 when it was 60.6 percent. Unrecorded leakages through the balance of payments (CED component) have been increasing relative to trade mispricing—on average they accounted for 45.3 percent of cumulative transfers of illicit capital during the nine-year period. (See Table 1)

GFI projects that in 2009, illicit flows from developing countries will grow by just 2.9 percent to US\$1.30 trillion from US\$1.26 trillion the year before (See Table 1). This represents a significant slowdown from the 18.0 percent rate of growth over the period 2000-2008 based on the slope of the logarithmic trend line. This projected slowdown of illicit financial outflows is expected mainly due to a decline in trade mispricing resulting from a slowdown in world trade in the wake of the global financial crisis. The implication is that, *ceteris paribus*, lower imports and exports of goods generate fewer opportunities to misprice merchandise trade.

Although illicit flows from Asia are projected to increase by a little over 23 percent in 2009, a sharper decline in outflows from developing Europe (27.6 percent) and smaller declines from Africa and MENA (7.5 percent and 2.1 percent respectively) are responsible for the leveling off of illicit outflows from developing countries as a whole. (See Table 1)

Huge outflows of illicit capital from China account for Asia's dominance in illicit transfers. According to the conservative (normalized) estimates, illicit flows from Asia increased from US\$200.1 billion in 2000 to US\$495.1 billion in 2008, a rate of 12.9 percent per annum (See Tables 1 and 3). Over time, the preferred method of making illicit transfers of capital out of Asia seems to be unrecorded flows from trade mispricing (GER) rather than from the balance of payments (CED). This is concomitant with growing Asian trade volumes, particularly those of China.

The five Asian countries with the largest total illegal capital flight during 2000-2008 are: China (\$ 2.18 trillion), Malaysia (\$291 billion), Philippines (\$109 billion), Indonesia (\$104 billion), and India (\$104 billion). On average these five countries account for 96.5 percent of total illicit flows from Asia and 44.9 percent of flows out of all developing countries. These (Asia region compared to total developing world) shares have been declining; the top five Asian countries transferred 36.9 percent of illicit flows from all developing countries in 2008, down from 53.3 percent in 2000.

I. Introduction

- 1. In December 2008, Global Financial Integrity (GFI) published its flagship report *Illicit Financial Flows from Developing Countries: 2002-2006*, the first such report on the subject covering all developing countries and regions of the world (henceforth the **2008 IFF Report**).** The terminology “illicit financial flows” rather than “illegal capital flight” has since been used in official documents by international organizations and governments around the world to bring attention to the serious issue of illicit flows which heighten poverty, cancel investments, and thwart economic development.
- 2. GFI’s 2008 IFF Report provides an annual assessment of the overall volume of illicit flows from developing countries together with estimates of outflows by country and geographic region, ranking countries by the magnitude of illicit outflows.** Subsequent updates to that report including this one will focus on major shifts in regional exports of illicit capital as well as significant changes in country rankings in the context of macroeconomic developments, changes in governance and other factors. In doing so, the annual IFF Report will provide analysis of the issues and trends underlying illicit flows from developing countries and regions, thereby filling an existing gap in information for policymakers, academics, and international organizations concerned with external aid and its effectiveness.

II. Estimating Illicit Flows: Summary of Methodology

3. **This section provides a summary of the methodology used to estimate illicit financial flows from developing countries referencing earlier GFI publications.²** Illicit flows involve capital that is illegally earned, transferred, or utilized and covers all unrecorded private financial outflows that drive the accumulation of foreign assets by residents in contravention of applicable capital controls and regulatory frameworks. Hence, illicit flows may involve capital earned through legitimate means such as the profits of a legitimate business. It is the transfer abroad of that profit in violation of applicable laws (such as non-payment of applicable corporate taxes or breaking of exchange control regulations) that makes the outflows illicit.
4. **GFI's original 2008 IFF Report and subsequent updates fill an important gap in the global monitoring of illicit flows, which provide fodder for the world's shadow financial system.** The gap that existed prior to the GFI reports mainly resulted from outdated studies and estimates of illicit financial flows from developing countries and regions. For instance, a study carried out at the World Bank's International Economics Department (cited by Kant, 1996), found that in 1992, "capital flight" from all developing countries amounted to about US\$377 billion (using the Dooley method).
5. **It would be difficult to compare the World Bank's 1992 estimates with those found in the 2008 IFF Report for two reasons.** First, the extrapolation would merely convert the 1992 estimates to current dollars and could not take account of the growth of world trade and economy as well as increasing globalization—all of which may well have driven actual capital flight much higher. Second, the World Bank's sample of developing countries is smaller than the IMF definition used in the 2008 IFF Report. The only other recent study of illicit flows from developing countries, based on a survey of key officials in major businesses, government regulatory agencies, and international organizations, was carried out by Baker (2005). The extensive survey results indicated that cross-border illicit financial flows from developing countries ranged between US\$539 to US\$778 billion in 2005. Using completely different methodologies, these two independent studies estimated that total illicit flows from developing countries were within acceptable margins of error both at the conservative and robust end of a range of values.

² For a more detailed explanation see, *Illicit Financial Flows from Developing Countries: 2002-2006*, Dev Kar and Devon Cartwright-Smith, Global Financial Integrity, Washington DC, December, 2008, or Dev Kar, *The Drivers and Dynamics of Illicit Financial Flows from India: 1948-2008*, Global Financial Integrity, Washington DC, December 2010.

(i) Methodology

6. **The 2008 IFF Report used two well-established economic models to estimate such outflows.** The World Bank Residual model has been widely used by economists to measure unrecorded flows. The model is intuitively appealing—source of funds exceeding recorded use of funds reflect unrecorded outflows. Source of funds includes increases in net external indebtedness of the public sector and the net flow of foreign direct investment. Use of funds includes financing a current account deficit and additions to reserves. In this broad macroeconomic framework, illicit outflows (inflows) exist when the source of funds exceeds (falls short of) the uses of funds. A variant of this model uses the net debt flows instead of changes in the country’s stock of external debt. We use the change in external debt (CED) rather than net debt flows because of the wider availability of the series for most developing countries. Thus:

$$\begin{array}{ccc} \leftarrow \text{Source of Funds} \rightarrow & \text{Minus} & \leftarrow \text{Use of Funds} \rightarrow \\ \kappa = [\Delta \text{ External Debt} + \text{FDI (net)}] & - & [\text{CA Balance} + \Delta \text{ Reserves}] \end{array}$$

7. **The second model estimates trade mispricing which has been long recognized as a major conduit for capital flight.** The underlying rationale is that residents can acquire foreign assets illicitly by overinvoicing imports and underinvoicing exports. In order to capture such illegal transactions, a developing country’s exports to the world (valued free-on-board, or exports f.o.b. in U.S. dollars) are compared to what the world reports as having imported from that country, after adjusting for the cost of transportation and insurance. Similarly, a country’s imports from the world after adjusting for freight and insurance costs are compared to what the world reports as having exported to that country. In transferring money abroad, the importer declares a higher import value to the customs department than the value of goods recorded by the exporting partner country. Similarly, an exporter would understate the value of goods actually exported (in relation to the imports recorded in the importing partner country) and keep the balance of funds abroad. Therefore, discrepancies in partner country trade data implying overinvoicing of imports and/or underinvoicing of exports indicate the transfer of illicit capital abroad. The world figures for exports to and imports from a particular country are derived based on partner-country trade data reported to the IMF by its member countries for publication in its Direction of Trade Statistics (DOTS).
8. **Note that comparisons based on bilateral trade data may well indicate export overstatement and/or import understatement.** That is, the discrepancies could imply illicit inflows. While economists have tended to net out illicit inflows from outflows, GFI’s estimates of trade mispricing are based on the gross excluding reversals (GER) method according to which only periods with export underinvoicing and import overinvoicing are considered to be illicit outflows. Estimates indicating export overinvoicing and import underinvoicing are

set to zero. The rationale for rejecting the Traditional method (of netting out illicit inflows from outflows) is discussed in detail in the 2010 GFI report *The Drivers and Dynamics of Illicit Financial Flows from India: 1948-2008*.

9. **We now present the case against the Traditional method.** First, neither the World Bank Residual model nor the adjustment for trade mispricing can capture genuine reversals of capital flight as both provide estimates of unrecorded flows only. If inflows are also unrecorded, they are not likely to be licit.
10. **Second, if illicit flows are being repatriated as a genuine return of flight capital, they are more likely to be reflected in recorded FDI or recorded portfolio capital.** An investor would not smuggle in capital from abroad if that capital, in fact, represents a genuine return of flight capital. Investors would like to take advantage of the government's special tax holidays and exemptions for investing in certain sectors, or gain access to concessional financing, etc. They can only take advantage of the inflows if they are recorded in official balance of payments statistics. So while outward transfers of illicit capital could come back to a country through a process known as "round tripping", as the Indian and Chinese experience shows, these inflows would not be captured by the Traditional models and methods used by economists. Instead, round tripping would show up as an uptick in *recorded* FDI. While intuitively it may make sense to net out the return of flight capital from outflows, it would be practically impossible to implement because we cannot apportion recorded aggregate inflows between new investments and the return of flight capital.
11. **Third, because the inflows that are indicated by models of illicit flows are unrecorded, they cannot be taxed or utilized for economic development.** Often, these so-called inflows are themselves driven by illicit activities such as smuggling to evade import duties or value-added tax (VAT). Hence, illicit flows are harmful in *both* directions—outflows represent a near-permanent loss of scarce capital while inflows stimulate growth of the underground economy. So it is erroneous to imply that illicit inflows represent a return of flight capital such that a subsequent gain in capital offsets the original loss.
12. **Finally, the recent Euro zone crisis raises a number of questions on how illicit flows are estimated using economic models.** Estimates of capital flight according to the Traditional method (World Bank Residual model adjusted for trade misinvoicing and netting out inflows from outflows) indicate that Greece and other "Club Med" countries have received huge illicit *inflows* running into billions of dollars. Yet, the governments could not tap these so-called inflows to stave off the financial crises they were facing. While there is nothing new about the flight of capital from countries that are politically unstable, poorly governed or badly managed, the Traditional method appears to be quixotic in treating illicit inflows as if they benefit the country.

(ii) Process of Normalization: Generating a Conservative Estimate

- 13. As both the CED and the GER models yield estimates of illicit inflows as well as outflows, the GFI study uses two conditional filters in order to capture likely cases of illicit financial outflows.** This process of filtering, or normalization, yields a conservative estimate of illicit outflows from a country, while estimates that are not subjected to the filters provide the robust end of the range of possible values. The first filter excludes countries with the wrong signs (i.e., illicit inflows reflected as negative numbers) in a majority of the nine-year period. So if model estimates indicate outflows of illicit capital from a country in just four years during 2000-2008, that country is identified as a less-likely exporter of illicit capital, and all years are dropped to zero. Once the first filter accepts a country as a likely exporter of illicit capital, the second filter subjects estimates to a threshold test (illicit outflows must be greater than or equal to 10 percent of that country's exports valued free on board or f.o.b. for that year) in order to rule out spurious data issues.
- 14. Normalization of estimates must be weighed against the fact that even the best models rely on official statistics which do not capture illicit transfers of capital occurring through smuggling, same-invoice faking, and hawala-style swap transactions to name a few.** Under the circumstances, normalization of illicit financial flow estimates using a restrictive two-stage filtration process may further compound the downward bias in estimates that is inherent in the use of stylized models presented here. Nevertheless, the paper includes the conservative (normalized) range of illicit flow estimates for purposes of comparison although the truth may lie much closer to the upper (non-normalized) end of the range.

(iii) Limitations of the Model

- 15. It is important to bear in mind that economic models cannot capture all channels through which illicit capital may leave a country. For example, “investors” can engage in “hawala-style” swap arrangements that are impossible to trace using official statistics.** Such arrangements can be used to illegally send money out of the country. In a hawala transaction, a resident of developing country (X) asks a foreign contact (Y) to deposit U.S. dollars in a foreign bank against the payment of local currency to Y's local contact or deposit an agreed-upon amount of local currency in a bank account in X. The cross-border smuggling of goods is another important channel through which capital from a country can be transferred illegally without such outflows ever being captured in official trade statistics. Smuggled goods, of course, are not recorded by the customs of the “exporting” country from which the goods are being smuggled nor in the importing country where the goods end up.

16. Illicit outflows are also generated through a lack of governance and political instability.

Corruption often involves government officials ignoring their responsibilities or acting in violation of them for some personal, material gain. Thus, corruption also involves bribe-taking, specifically whereby government officials and others (including those in the private sector) are bribed to encourage or facilitate their action to arrive at a speedier or more favorable outcome to the agent or individual offering the bribe. These factors, along with “grassroots corruption” in the private sector (involving individuals, private households, and enterprises) drive the extensive corruption that can permeate in the society. Grassroots corruption fuels growth of the underground economy, from which the government is unable to raise taxes. Finally, transactions in black markets are seldom recorded and are carried out at prices that deviate sharply from the “arm’s length” prices prevailing in free markets. As the revenue generated from such commercial, corrupt, and criminal activities are seldom reflected in official statistics, stylized models using official data are likely to seriously underestimate the magnitude of illicit capital leaving the country in a clandestine manner.

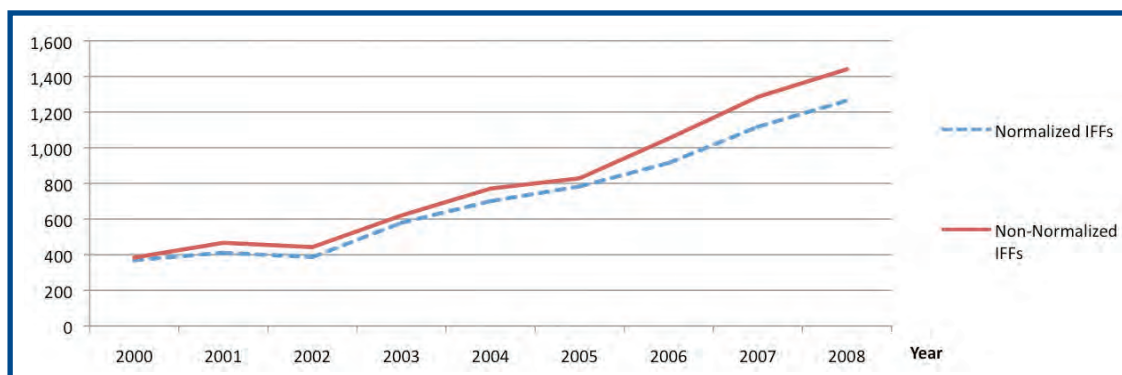
17. There are also limitations of the trade mispricing model to capture illicit outflows.

After all, not all mispriced trade results in a difference between export and import values. Where the mispricing occurs within the same invoice due to a previous agreement between buyer and seller, no difference between export and import values occurs on reported customs documents. This is the case in much of abusive transfer pricing by multinational corporations, which vary invoices as needed to shift profits and capital across borders. In fact, transactions that are completely faked without any underlying reality have become common and are especially difficult to estimate. Asset swaps, yet another conduit for illicit flows, which are also difficult to estimate with confidence, have become common with Russian entrepreneurs, Latin American businesspeople, and Chinese state-owned enterprises. In fact, such swaps are increasingly used to shift assets out of developing countries and into Western economies.

III. Trends in Illicit Outflows from Developing Countries and Regions

18. **It should be noted that because underlying Balance of Payments (BoP) data and Direction of Trade Statistics (DOTS) (largely the 2006 data) were revised for many developing countries, estimates of illicit outflows shown in this report may differ significantly for some countries from those published in the 2008 IFF Report.** In fact, we notice that certain large countries tend to make revisions to key macroeconomic data for the latest year which then lead to sharp revisions to the most current IFF estimates. Users are therefore alerted that estimates of illicit outflows from developing countries and regions for the most recent period may be subject to substantial revisions in subsequent IFF Reports as countries revise the underlying data reported to the IMF. We now discuss the major developments in the overall volume and distribution of gross illicit flows from developing countries. As estimates of normalized and non-normalized illicit flows do not differ significantly, the analysis of regional trends is mostly confined to the former, more conservative method.
19. **On average, developing countries lost between US\$725 billion - US\$810 billion per annum over the 2000 to 2008 period (See Table 1 as well as Appendix Table 1).** The lower figure corresponds to the normalized or conservative end of the range while the higher figure corresponds to the more robust or non-normalized end as discussed in Section II (ii). In current dollar, or nominal, terms, illicit flows increased by at least 18.0 percent per annum from US\$369.3 billion at the start of the decade to US\$1.26 trillion in 2008 (Table 1). The only year to buck the upward trend was 2002 when illicit outflows declined by 5.9 percent due to the dampening impact on economic activity of the terrorist attacks on the United States in September 2001. It is clear that the process of normalization, which operates by filtering out countries according to the two criteria discussed above, does not reduce illicit outflows significantly (see Chart 1).

Chart 1. Volume of Illicit Financial Flows from All Developing Countries 2000-2008 (billions of U.S. dollars)



**Table 1. Illicit Financial Flows from Developing Countries: 2000-2009 1/
Normalized and in Current Dollars (millions of U.S. dollars)**

| CED (Change in External Debt, Balance of Payments component) | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
| Africa | 8,526.89 | 4,248.22 | 11,253.31 | 22,410.78 | 22,610.11 | 21,729.51 |
| Asia | 52,448.58 | 58,229.55 | 6,292.70 | 14,101.48 | 4,310.12 | 37,571.06 |
| Europe | 31,094.99 | 38,970.08 | 51,602.08 | 87,250.98 | 104,319.56 | 86,825.18 |
| MENA | 44,536.85 | 34,644.15 | 29,639.19 | 100,305.62 | 111,921.56 | 143,509.58 |
| Western Hemisphere | 24,331.45 | 33,229.37 | 43,324.84 | 53,585.71 | 33,027.90 | 35,853.79 |
| All Developing Countries | 160,938.76 | 169,321.37 | 142,112.11 | 277,654.56 | 276,189.23 | 325,489.13 |
| GER (Gross Excluding Reversals, Trade Mispricing component) | | | | | | |
| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
| Africa | 2,317.42 | 6,332.70 | 3,257.51 | 3,376.20 | 10,309.60 | 10,693.43 |
| Asia | 147,671.43 | 170,063.21 | 183,568.45 | 236,129.28 | 325,568.00 | 365,657.43 |
| Europe | 4,348.01 | 11,917.45 | 7,271.01 | 8,530.67 | 16,272.73 | 6,843.31 |
| MENA | 2,785.29 | 2,843.96 | 2,609.91 | 2,624.64 | 16,397.09 | 7,974.77 |
| Western Hemisphere | 51,234.89 | 50,419.22 | 47,937.34 | 50,500.43 | 55,793.00 | 66,179.97 |
| All Developing Countries | 208,357.04 | 241,576.54 | 244,644.23 | 301,161.23 | 424,340.42 | 457,348.91 |
| Total CED + GER | | | | | | |
| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
| Africa | 10,844.31 | 10,580.92 | 14,510.83 | 25,786.98 | 32,919.71 | 32,422.94 |
| Asia | 200,120.01 | 228,292.76 | 189,861.15 | 250,230.77 | 329,878.11 | 403,228.49 |
| Europe | 35,443.00 | 50,887.53 | 58,873.10 | 95,781.64 | 120,592.29 | 93,668.50 |
| MENA | 47,322.14 | 37,488.11 | 32,249.10 | 102,930.26 | 128,318.65 | 151,484.35 |
| Western Hemisphere | 75,566.34 | 83,648.59 | 91,262.18 | 104,086.14 | 88,820.89 | 102,033.76 |
| All Developing Countries | 369,295.80 | 410,897.91 | 386,756.35 | 578,815.79 | 700,529.65 | 782,838.05 |
| CED Percent of Total | 43.6 | 41.2 | 36.7 | 48.0 | 39.4 | 41.6 |
| GER Percent of Total | 56.4 | 58.8 | 63.3 | 52.0 | 60.6 | 58.4 |

| 2006 | 2007 | 2008 | Proj. 2009 | Share of Region in Total 2/ | Logarithmic Growth 2000-2008 | Percent Change 2008-2009 |
|------------|------------|------------|------------|-----------------------------|------------------------------|--------------------------|
| 19,417.39 | 42,219.77 | 38,909.20 | 40,220.34 | 6.2% | 26.33 | 3.37 |
| 31,948.74 | 27,825.02 | 49,288.40 | 163,970.14 | 9.2% | 2.99 | 232.67 |
| 136,458.30 | 242,142.88 | 287,259.03 | 206,113.94 | 34.6% | 31.24 | -28.25 |
| 219,639.62 | 187,986.20 | 239,956.18 | 232,723.12 | 36.1% | 30.94 | -3.01 |
| 48,696.54 | 106,362.27 | 51,752.32 | 88,686.82 | 14.0% | 11.15 | 71.37 |
| 456,160.60 | 606,536.14 | 667,165.13 | 731,714.37 | 100.0% | 22.16 | 9.68 |

| 2006 | 2007 | 2008 | Proj. 2009 | Share of Region in Total 2/ | Logarithmic Growth 2000-2008 | Percent Change 2008-2009 |
|------------|------------|------------|------------|-----------------------------|------------------------------|--------------------------|
| 17,886.61 | 23,236.05 | 24,876.49 | 18,767.83 | 3.0% | 34.88 | -24.56 |
| 346,223.57 | 391,472.67 | 445,820.86 | 447,008.20 | 75.8% | 15.46 | 0.27 |
| 15,990.68 | 8,975.68 | 16,164.65 | 13,458.67 | 2.8% | 10.07 | -16.74 |
| 8,097.68 | 5,688.26 | 7,534.50 | 9,547.75 | 1.6% | 17.03 | 26.72 |
| 70,325.73 | 81,374.46 | 102,780.90 | 80,486.36 | 16.7% | 9.16 | -21.69 |
| 458,524.27 | 510,747.13 | 597,177.40 | 569,268.81 | 100.0% | 14.51 | -4.67 |

| 2006 | 2007 | 2008 | Proj. 2009 | Share of Region in Total 2/ | Logarithmic Growth 2000-2008 | Percent Change 2008-2009 |
|------------|--------------|--------------|--------------|-----------------------------|------------------------------|--------------------------|
| 37,304.00 | 65,455.82 | 63,785.69 | 58,988.17 | 4.5% | 27.7 | -7.52 |
| 378,172.31 | 419,297.70 | 495,109.26 | 610,978.34 | 44.4% | 12.94 | 23.40 |
| 152,448.98 | 251,118.56 | 303,423.68 | 219,572.62 | 17.8% | 28.96 | -27.63 |
| 227,737.30 | 193,674.46 | 247,490.68 | 242,270.88 | 17.9% | 30.21 | -2.11 |
| 119,022.27 | 187,736.73 | 154,533.22 | 169,173.18 | 15.4% | 10.15 | 9.47 |
| 914,684.86 | 1,117,283.26 | 1,264,342.54 | 1,300,983.18 | 100.0% | 18.03 | 2.90 |
| 49.9 | 54.3 | 52.8 | 56.2 | Ave. CED % (2000-2008) | | 45.3 |
| 50.1 | 45.7 | 47.2 | 43.8 | Ave. GER % (2000-2008) | | 54.7 |

1/ GFI Staff estimates for 2009 are based on underlying macroeconomic projections and assumptions in the IMF's 2010 World Economic Outlook.

2/ Based on cumulative outflows from the region in total outflows from developing countries over the period 2000-2008.

**Table 2. Illicit Financial Flows from Developing Countries: 2000-2009 1/
Normalized and in Constant Dollars (millions of U.S. dollars, base 2005=100)**

| CED (Change in External Debt, Balance of Payments component) | | | | | | |
|--|----------|----------|----------|----------|----------|----------|
| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
| Africa | 101.12 | 49.83 | 135.09 | 255.38 | 242.65 | 217.30 |
| Asia | 622.00 | 683.00 | 75.54 | 160.69 | 46.26 | 375.71 |
| Europe | 368.76 | 457.10 | 619.46 | 994.27 | 1,119.54 | 868.25 |
| MENA | 528.17 | 406.36 | 355.80 | 1,143.03 | 1,201.12 | 1,435.10 |
| Western Hemisphere | 288.55 | 389.76 | 520.09 | 610.64 | 354.45 | 358.54 |
| All Developing Countries | 1,908.60 | 1,986.06 | 1,705.99 | 3,164.01 | 2,964.01 | 3,254.89 |
| GER (Gross Excluding Reversals, Trade Mispricing component) | | | | | | |
| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
| Africa | 27.48 | 74.28 | 39.10 | 38.47 | 110.64 | 106.93 |
| Asia | 1,751.26 | 1,994.76 | 2,203.65 | 2,690.81 | 3,493.93 | 3,656.57 |
| Europe | 51.56 | 139.79 | 87.28 | 97.21 | 174.64 | 68.43 |
| MENA | 33.03 | 33.36 | 31.33 | 29.91 | 175.97 | 79.75 |
| Western Hemisphere | 607.60 | 591.39 | 575.46 | 575.48 | 598.76 | 661.80 |
| All Developing Countries | 2,470.94 | 2,833.58 | 2,936.84 | 3,431.88 | 4,553.94 | 4,573.49 |
| Total CED + GER | | | | | | |
| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
| Africa | 128.60 | 124.11 | 174.20 | 293.86 | 353.29 | 324.23 |
| Asia | 2,373.26 | 2,677.76 | 2,279.19 | 2,851.50 | 3,540.19 | 4,032.28 |
| Europe | 420.32 | 596.89 | 706.74 | 1,091.48 | 1,294.17 | 936.68 |
| MENA | 561.20 | 439.72 | 387.13 | 1,172.94 | 1,377.09 | 1,514.84 |
| Western Hemisphere | 896.15 | 981.16 | 1,095.56 | 1,186.11 | 953.21 | 1,020.34 |
| All Developing Countries | 4,379.54 | 4,819.63 | 4,642.82 | 6,595.89 | 7,517.95 | 7,828.38 |
| CED Percent of Total | 43.6 | 41.2 | 36.7 | 48.0 | 39.4 | 41.6 |
| GER Percent of Total | 56.4 | 58.8 | 63.3 | 52.0 | 60.6 | 58.4 |

| 2006 | 2007 | 2008 | Proj. 2009 | Share of Region in Total 2/ | Logarithmic Growth 2000-2008 | Percent Change 2008-2009 |
|----------|----------|----------|------------|-----------------------------|------------------------------|--------------------------|
| 185.51 | 384.89 | 323.03 | 366.13 | 6.2% | 20.63 | 13.34 |
| 305.23 | 253.66 | 409.20 | 1,492.63 | 9.6% | -1.66 | 264.77 |
| 1,303.70 | 2,207.44 | 2,384.84 | 1,876.27 | 33.9% | 25.32 | -21.33 |
| 2,098.40 | 1,713.73 | 1,992.13 | 2,118.50 | 35.8% | 25.03 | 6.34 |
| 465.24 | 969.63 | 429.65 | 807.32 | 14.4% | 6.13 | 87.90 |
| 4,358.08 | 5,529.35 | 5,538.85 | 6,660.85 | 100.0% | 16.64 | 20.26 |

| 2006 | 2007 | 2008 | Proj. 2009 | Share of Region in Total 2/ | Logarithmic Growth 2000-2008 | Percent Change 2008-2009 |
|----------|----------|----------|------------|-----------------------------|------------------------------|--------------------------|
| 170.89 | 211.83 | 206.53 | 170.84 | 2.8% | 28.79 | -17.28 |
| 3,307.76 | 3,568.77 | 3,701.23 | 4,069.15 | 75.8% | 10.25 | 9.94 |
| 152.77 | 81.82 | 134.20 | 122.52 | 2.8% | 5.11 | -8.71 |
| 77.36 | 51.86 | 62.55 | 86.91 | 1.7% | 11.75 | 38.95 |
| 671.88 | 741.83 | 853.29 | 732.67 | 16.9% | 4.23 | -14.14 |
| 4,380.67 | 4,656.11 | 4,957.80 | 5,182.10 | 100.0% | 9.35 | 4.52 |

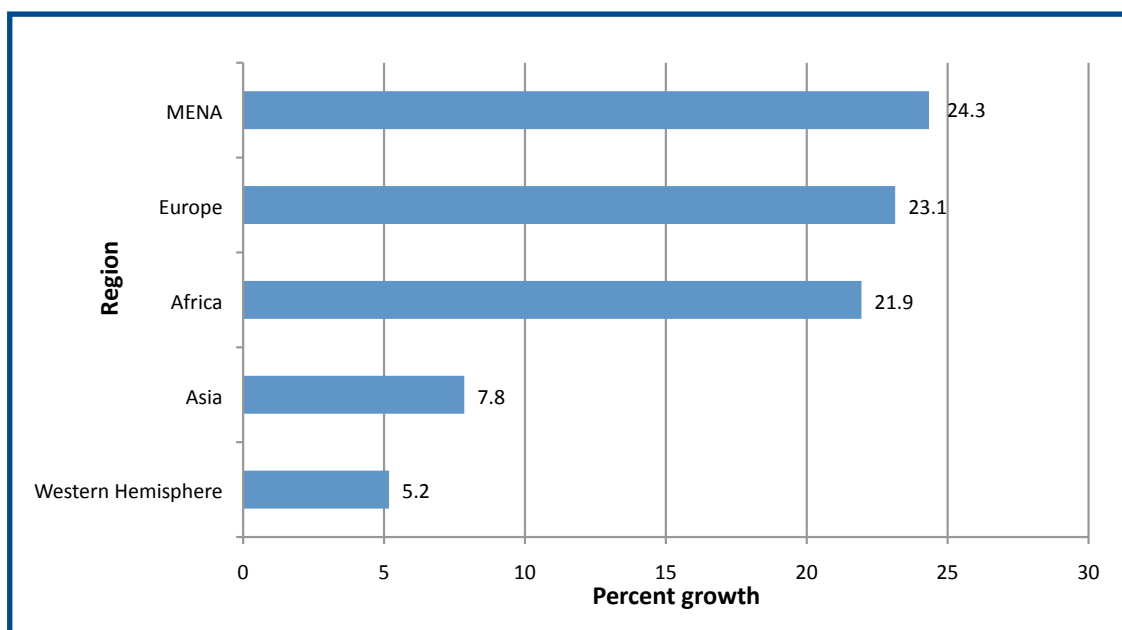
| 2006 | 2007 | 2008 | Proj. 2009 | Share of Region in Total 2/ | Logarithmic Growth 2000-2008 | Percent Change 2008-2009 |
|----------|-----------|-----------|------------|-----------------------------|------------------------------|--------------------------|
| 356.40 | 596.71 | 529.55 | 536.97 | 4.4% | 21.94 | 1.40 |
| 3,613.00 | 3,822.43 | 4,110.43 | 5,561.78 | 44.9% | 7.85 | 35.31 |
| 1,456.47 | 2,289.26 | 2,519.04 | 1,998.79 | 17.3% | 23.14 | -20.65 |
| 2,175.76 | 1,765.59 | 2,054.68 | 2,205.41 | 17.6% | 24.34 | 7.34 |
| 1,137.12 | 1,711.46 | 1,282.94 | 1,540.00 | 15.7% | 5.18 | 20.04 |
| 8,738.75 | 10,185.45 | 10,496.65 | 11,842.95 | 100.0% | 12.71 | 12.83 |
| 49.9 | 54.3 | 52.8 | 56.2 | Ave. CED % (2000-2008) | | 45.3 |
| 50.1 | 45.7 | 47.2 | 43.8 | Ave. GER % (2000-2008) | | 54.7 |

1/ Current dollar estimates are deflated by the U.S. Producer Price Index (IFS line 11163...ZF) base 2005.

2/ Based on cumulative outflows from the region in total outflows from developing countries over the period 2000-2008.

20. **In constant, or real dollar terms (i.e., adjusting for inflation), illicit outflows from developing countries grew by at least 12.7 percent over the period 2000-2008, with outflows from MENA (24.3 percent) growing faster than from developing Europe (23.1 percent), Africa (21.9 percent), or other regions (See Chart 2).** The rapid growth in illicit flows from MENA was mainly driven by the oil exporting countries in that region, while Russia, Poland, Kazakhstan, and Ukraine led the growth in outflows from developing Europe. Over this period, illicit transfers from the balance of payments grew faster in real terms (16.6 percent per annum on average) than through trade mispricing (9.4 percent per annum).

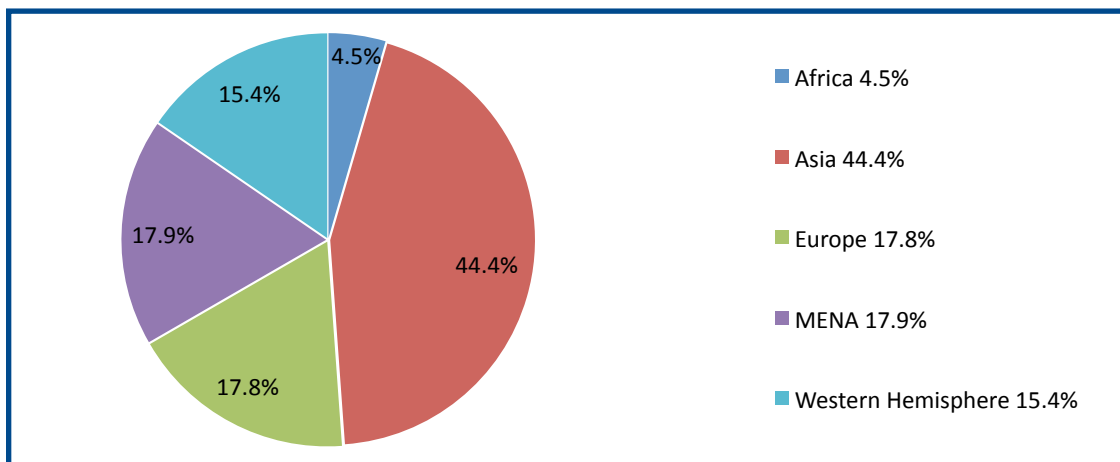
Chart 2. Real Rates of Growth of IFFs by Region 1/



1/ Real rates of growth are calculated as the slope of the logarithmic trend over the observed period 2000-2008.

21. **On this basis, and as noted in the 2008 IFF Report, Asia continues to dominate illicit flows from developing countries—the region accounted for 44.4 percent of all such flows from the developing world during this period (Chart 3).** Again, the huge outflows of illicit capital from China account for Asia’s dominance in such flows. This is followed by a clustering of regional shares in cumulative illicit outflows from developing countries with the MENA region at 17.9 percent, developing Europe at 17.8 percent, and Western Hemisphere at 15.4 percent.

Chart 3. Normalized Illicit Flows 2000-2008; Regional Shares of Developing World Total 1/

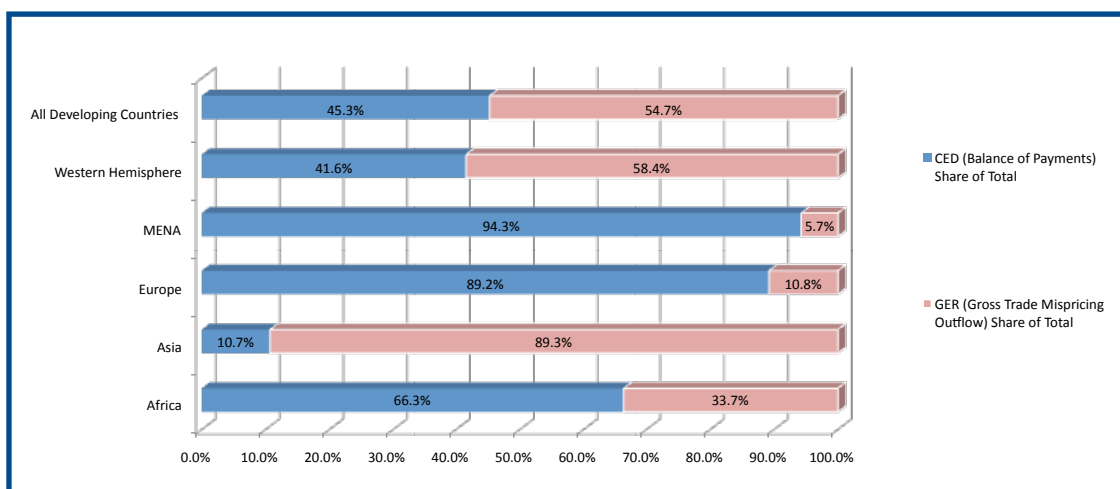


1/ Based on cumulative outflows from the region in total outflows from developing countries over the period 2000-2008.

22. While trade mispricing accounts for an annual average of 54.7 percent of the cumulative illicit flows from developing countries over the period 2000-2008, this share has been falling since 2004 when the share was 60.6 percent (Chart 4 and Table 1).

Relative to 2006, the role of trade mispricing as a conduit for illicit flows declined significantly in 2007-2008 mainly as a result of the decline in trade volumes following the global economic crisis. Leakages, or missing unrecorded money, through the balance of payments as a result of the illicit transfer of the proceeds of bribery, theft, kickbacks, and tax evasion has been increasing relative to trade mispricing. On average they accounted for 45.3 percent of cumulative transfers of illicit capital during this nine-year period.

Chart 4. Regional Illicit Flows 2000-2008; Shares Related to CED and GER Components (average shares over 9 years)

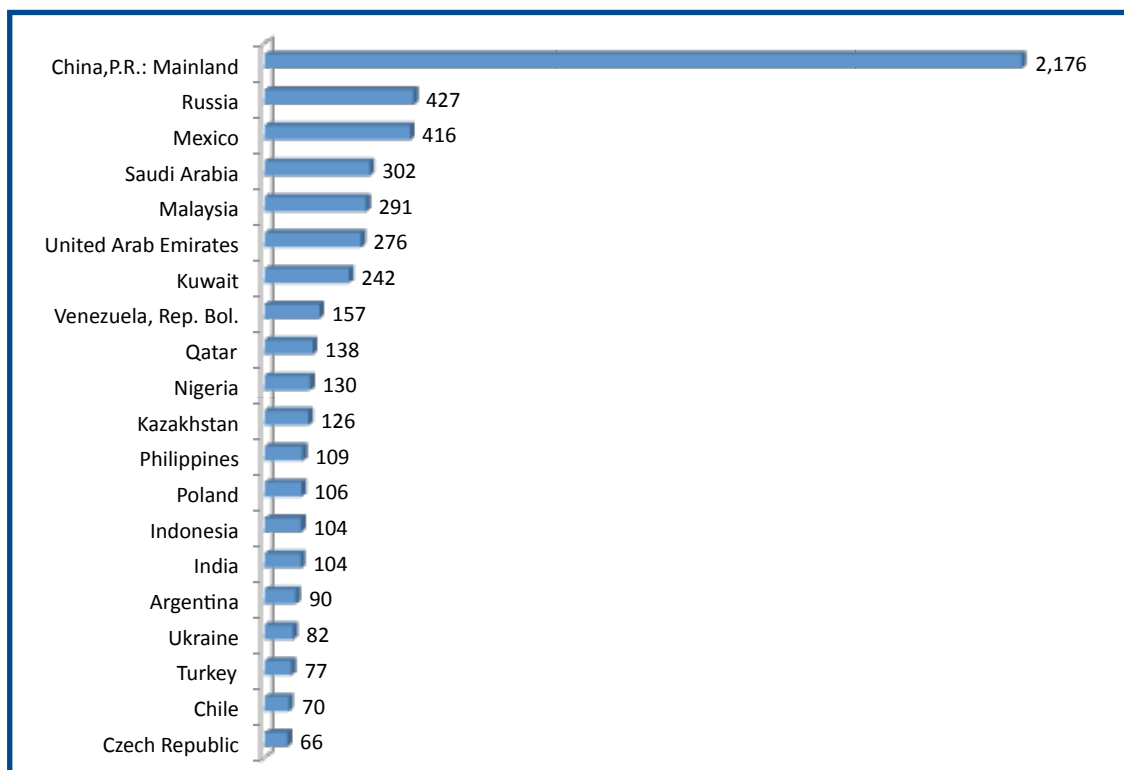


Note: See Appendix Table 12 for complete calculations

23. In real terms, illicit outflows through trade mispricing grew faster in the case of Africa (28.8 percent per annum) than from anywhere else easily outpacing corresponding outflows from Asia (10.3 percent), Europe (5.1 percent), and other regions (See Table 2). These relative ranking of regions (in the pace with which they export illicit capital through trade mispricing) remains intact in current dollar terms. The faster pace of illicit outflows from Africa through trade mispricing can perhaps be attributed to weaker customs monitoring and enforcement regimes. Given that customs revenues are an important source of government tax revenues in Africa, the faster pace of trade mispricing calls for strengthening the role of customs in African countries to curtail the mispricing of trade.

24. Appendix Tables 3 and 4 show all developing country exporters of illicit capital in declining order of average annual outflows; estimates are based on a conservative (normalized) and a robust (non-normalized) method. As the rankings do not vary much between the two methods, we discuss the main changes in the rankings since the 2008 IFF Report with regard to the normalized estimates only. The top five exporters of illicit capital, which account for more than 55 percent of cumulative outflows of illicit capital from developing countries over 2000-2008, remain unchanged between the 2008 IFF Report and the present update except for minor changes. While China continues to be the top exporter of illicit capital by far, Saudi Arabia and Russia which recorded the second and fourth highest average outflows in the 2008 IFF Report, now switch ranks (See Chart 5).

Chart 5. Top 20 Countries' Cumulative Illicit Flows; 2000-2008 (billion U.S. dollars)



25. India, which was the fifth largest exporter of illicit capital in the 2008 IFF Report is now ranked 15th among developing countries.

There are three main reasons why average illicit flows from India slipped in the country rankings and they have nothing to do with policies and conditions required for the curtailment of such outflows. For one, illicit outflows from several oil producers such as the United Arab Emirates, Kuwait, Venezuela, Qatar, Nigeria, Kazakhstan, and Indonesia (in that order) now outpace those from India. For another, there were substantial inflows of illicit capital into India (mostly through the balance of payments but also through trade mispricing) that were set to zero under the gross outflows method. As we have argued elsewhere, traditional economists commit a serious mistake when they net out unrecorded illicit inflows from outflows as if such inflows somehow benefit a country or can be used by a government for productive purposes. Finally, the United Arab Emirates and Qatar, which have the sixth and ninth highest average illicit outflows respectively, were excluded from the 2008 IFF Report because of lack of balance of payments and debt data. These two countries were included in this update after we were able to obtain the requisite macroeconomic data from published IMF country reports.

26. Table 3 shows that the top ten exporters of illicit capital (China, Russia, Mexico, Saudi Arabia, Malaysia, United Arab Emirates, Kuwait, Venezuela, Qatar, and Nigeria in declining order of magnitude), account for an average of 70 percent of cumulative illicit outflows from developing countries over the period 2000-2008.

The group's share in total illicit outflows from developing countries which was 80 percent in 2000 declined to 66 percent in 2006-07 before increasing the next year to 76 percent (See Table 3 and Chart 6). There are significant variations in how individual country shares move over time. For instance, while China's role in driving illicit flows from developing countries diminished considerably with its share falling from 46 percent in 2000 to 27 percent in 2008, estimates in Table 3 show that Russia, the United Arab Emirates, Kuwait, and Nigeria, all of which are exporters of oil, are now becoming more important as exporters of illicit capital. Further research needs to be carried out on whether there is a link between oil prices and illicit flows from oil exporters. A few recent researchers such as Almounsor (2005) have conducted such studies.

Chart 6. Top Ten Countries (as percent of Developing World total)

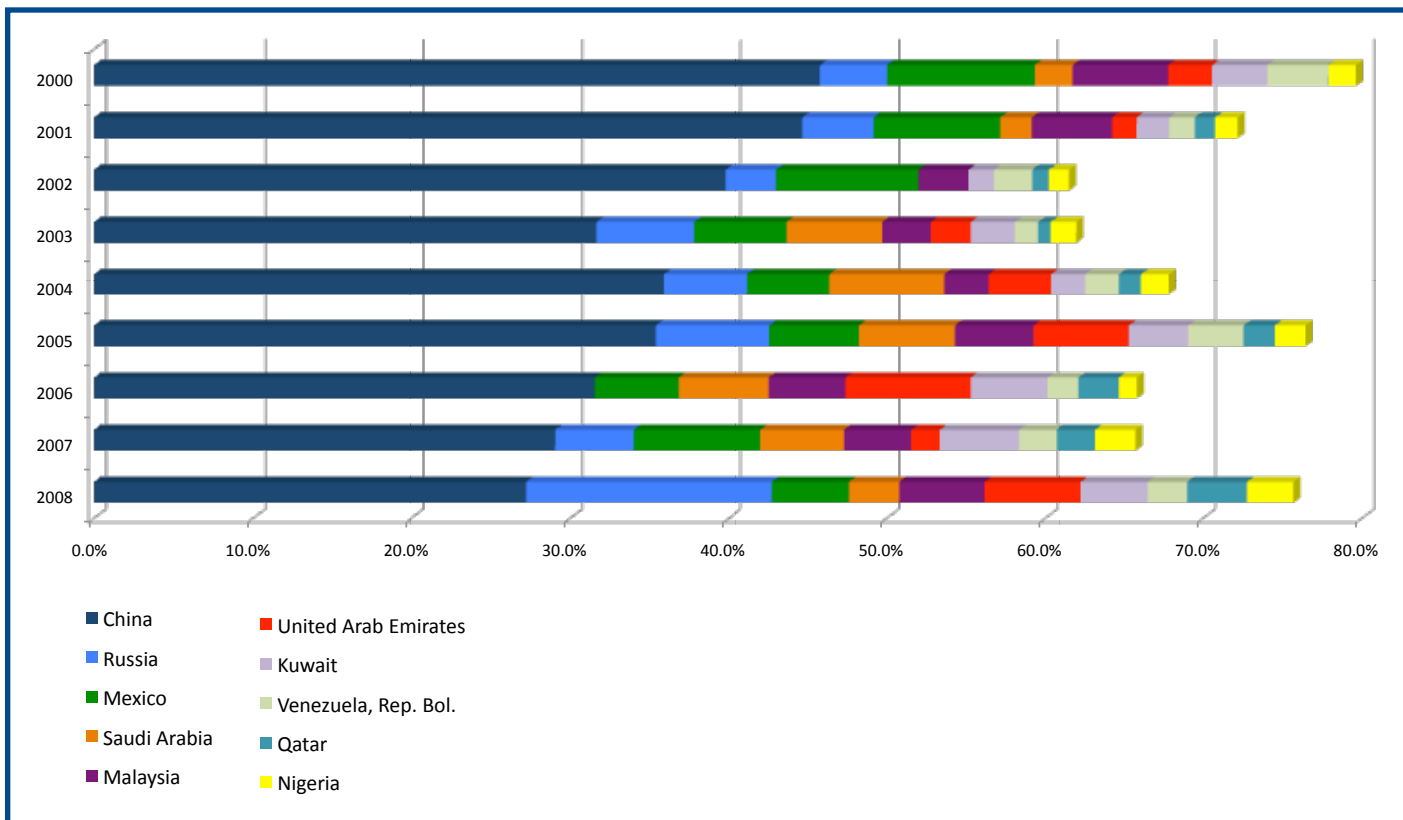


Table 3. Total Normalized Illicit Financial Flows from the Top Ten Developing Countries
(billions of U.S. dollars)

| Country/Region | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | Total Illicit Outflows | Average of Outflows |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|------------------------|---------------------|
| China,P.R.: Mainland | 169.13 | 183.62 | 153.85 | 183.27 | 251.47 | 277.05 | 288.55 | 324.75 | 344.31 | 2,175.99 | 241.78 |
| Normalized CED | 40.95 | 46.40 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 87.36 | 9.71 |
| Normalized GER | 128.18 | 137.22 | 153.85 | 183.27 | 251.47 | 277.05 | 288.55 | 324.75 | 344.31 | 2,088.64 | 232.07 |
| China's Percent of all country IFF | 46% | 45% | 40% | 32% | 36% | 35% | 32% | 29% | 27% | 33% | |
| Russia | 15.61 | 18.44 | 12.55 | 35.58 | 37.05 | 56.39 | 0.00 | 55.33 | 196.37 | 427.30 | 47.48 |
| Normalized CED | 15.61 | 18.44 | 12.55 | 35.58 | 37.05 | 56.39 | 0.00 | 55.33 | 196.37 | 427.30 | 47.48 |
| Normalized GER | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Russia's percent of all country IFF | 4% | 4% | 3% | 6% | 5% | 7% | 0% | 5% | 16% | 7% | |
| Mexico | 34.40 | 32.84 | 34.80 | 34.01 | 36.42 | 44.25 | 48.37 | 89.53 | 61.54 | 416.15 | 46.24 |
| Normalized CED | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 30.66 | 0.00 | 30.66 | 3.41 |
| Normalized GER | 34.40 | 32.84 | 34.80 | 34.01 | 36.42 | 44.25 | 48.37 | 58.87 | 61.54 | 385.49 | 42.83 |
| Mexico's percent of All Country IFF | 9% | 8% | 9% | 6% | 5% | 6% | 5% | 8% | 5% | 6% | |
| Saudia Arabia | 9.07 | 8.18 | 0.00 | 34.91 | 50.74 | 47.39 | 52.31 | 59.03 | 39.88 | 301.51 | 33.50 |
| Normalized CED | 9.07 | 8.18 | 0.00 | 34.91 | 50.74 | 47.39 | 52.31 | 59.03 | 39.88 | 301.51 | 33.50 |
| Normalized GER | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Saudia Arabia's Percent of all country IFF | 2% | 2% | 0% | 6% | 7% | 6% | 6% | 5% | 3% | 5% | |
| Malaysia | 22.21 | 21.01 | 12.15 | 17.73 | 19.58 | 38.78 | 44.38 | 47.24 | 68.24 | 291.32 | 32.37 |
| Normalized CED | 11.23 | 9.79 | 0.00 | 0.00 | 0.00 | 17.18 | 22.43 | 19.95 | 39.15 | 119.74 | 13.30 |
| Normalized GER | 10.98 | 11.23 | 12.15 | 17.73 | 19.58 | 21.60 | 21.94 | 27.28 | 29.09 | 171.58 | 19.06 |
| Malaysia's percent of all country IFF | 6% | 5% | 3% | 3% | 3% | 5% | 5% | 4% | 5% | 4% | |
| United Arab Emirates | 10.21 | 6.34 | 0.00 | 14.56 | 27.60 | 47.58 | 72.16 | 20.18 | 77.26 | 275.90 | 30.66 |
| Normalized CED | 10.21 | 6.34 | 0.00 | 14.56 | 27.04 | 46.68 | 70.99 | 18.79 | 72.96 | 267.58 | 29.73 |
| Normalized GER | 0.00 | 0.00 | 0.00 | 0.00 | 0.56 | 0.90 | 1.17 | 1.39 | 4.30 | 8.32 | 0.92 |
| United Arab Emirates' Percent of all country IFF | 3% | 2% | 0% | 3% | 4% | 6% | 8% | 2% | 6% | 4% | |
| Kuwait | 12.85 | 8.41 | 6.18 | 16.15 | 15.53 | 29.29 | 44.31 | 55.99 | 53.46 | 242.16 | 26.91 |
| Normalized CED | 12.85 | 8.41 | 6.18 | 16.15 | 15.53 | 29.29 | 44.31 | 55.99 | 53.46 | 242.16 | 26.91 |
| Normalized GER | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Kuwait's percent of all country IFF | 3% | 2% | 2% | 3% | 2% | 4% | 5% | 5% | 4% | 4% | |
| Venezuela, Rep. Bol. | 14.24 | 6.64 | 9.33 | 8.53 | 14.84 | 27.22 | 18.39 | 26.50 | 31.41 | 157.10 | 17.46 |
| Normalized CED | 11.87 | 4.30 | 9.33 | 8.53 | 14.84 | 27.22 | 18.39 | 26.50 | 31.41 | 152.39 | 16.93 |
| Normalized GER | 2.37 | 2.34 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4.71 | 0.52 |
| Venezuela, Rep. Bol.'s percent of all country IFF | 4% | 2% | 2% | 1% | 2% | 3% | 2% | 2% | 2% | 2% | |
| Qatar | 0.03 | 5.30 | 4.11 | 4.54 | 9.77 | 15.38 | 23.26 | 27.67 | 47.62 | 137.68 | 15.30 |
| Normalized CED | 0.00 | 4.92 | 4.11 | 4.54 | 9.77 | 15.38 | 23.26 | 27.67 | 47.62 | 137.27 | 15.25 |
| Normalized GER | 0.03 | 0.38 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.41 | 0.05 |
| Qatar's Percent of all country IFF | 0% | 1% | 1% | 1% | 1% | 2% | 3% | 2% | 4% | 2% | |
| Nigeria | 6.34 | 5.76 | 5.14 | 9.75 | 12.33 | 15.16 | 10.41 | 28.50 | 37.01 | 130.40 | 14.49 |
| Normalized CED | 6.34 | 2.85 | 5.14 | 9.75 | 12.33 | 15.16 | 10.41 | 28.50 | 37.01 | 127.48 | 14.16 |
| Normalized GER | 0.00 | 2.92 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2.92 | 0.32 |
| Nigeria's percent of All Country IFF | 2% | 1% | 1% | 2% | 2% | 2% | 1% | 3% | 3% | 2% | |
| Total of top 10 Countries | 294.08 | 296.55 | 238.10 | 359.01 | 475.34 | 598.49 | 602.13 | 734.71 | 957.10 | 4,555.51 | 506.17 |
| Top 10 Countries percent of all country IFFs | 80% | 72% | 62% | 62% | 68% | 76% | 66% | 66% | 76% | 70% | |
| Developing World total | 369.30 | 410.90 | 386.76 | 578.82 | 700.53 | 782.84 | 914.68 | 1,117.28 | 1,264.34 | 6,525.44 | 725.05 |

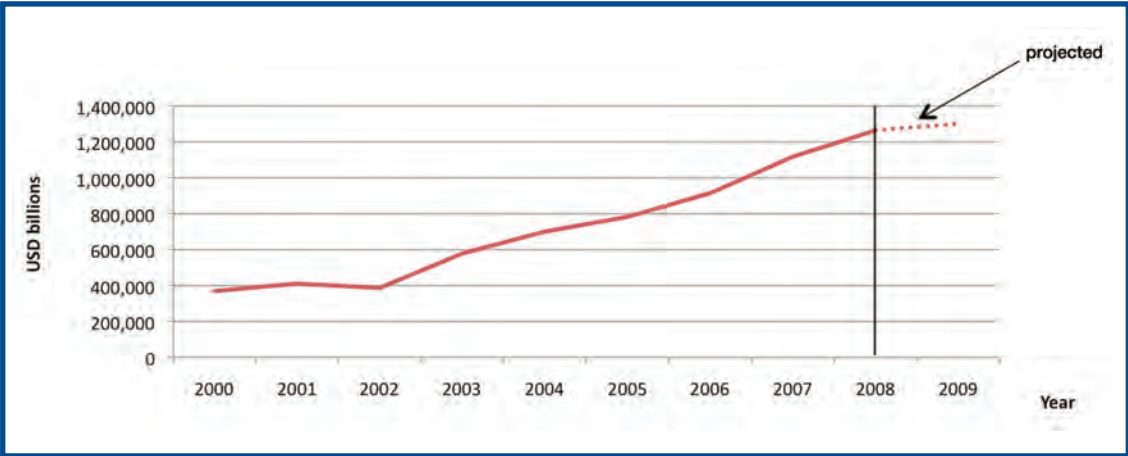
27. Apart from differences in the extent to which major exporters of illicit capital drive such flows from developing countries, the conduit for the transfer of these funds also varies. For instance, while trade mispricing is the major channel for the transfer of illicit capital from China, the balance of payments (captured by the World Bank Residual or CED model) is the major conduit for the unrecorded transfer of capital from the major exporters of oil such as Kuwait, Nigeria, Qatar, Russia, Saudi Arabia, the United Arab Emirates, and Venezuela. Mexico is the only oil exporter where trade mispricing is the preferred method of transferring illicit capital abroad while Malaysia is the only country in this group where both channels, CED and GER, are used in roughly comparable portions to transfer such capital.

IV. Projections for 2009

28. In this edition of our illicit flows study, we present projections of illicit flows for 2009 with the caveat that such forecasts are approximate due to the fact that the preliminary data on illicit flows are inherently imprecise. A successful projection will entail a deviation of projected values that are within five percent of corresponding estimates based on official balance of payments, trade, and debt data reported by member countries to the IMF.

29. GFI projects that in 2009, illicit flows from developing countries will grow by just 2.9 percent to US\$1.30 trillion from US\$1.26 trillion the year before (Chart 7). This represents a significant slowdown from the 18.0 percent rate of growth (based on the slope of the logarithmic trend line) in total illicit flows that developing countries registered over the period 2000-2008. Notwithstanding the fact that we forecast illicit flows from Asia to increase by a little over 23 percent in 2009, the main reason for the slowdown in illicit outflows from the group as a whole are the projected sharp decline of 27.6 percent in such flows from developing Europe and smaller declines in outflows from Africa and MENA (7.5 percent and 2.1 percent respectively (Table 1).

Chart 7. Illicit Financial Flows from Developing Countries, 2000-2009 (millions of U.S. dollars)



30. The projected decline in the rate of growth in illicit outflows from developing countries in 2009 can be separated into the CED (balance of payments) and trade mispricing (GER) components (See Table 1). The slowdown in illicit outflows last year can be better understood as an asymmetrical response of the CED and GER components to the global financial crisis. Trade mispricing, as captured by the GER model, is projected to decline by 4.7 percent over 2008 mainly due to the sharp drop in export and import volumes. The implication here is that, all things being equal, lower imports and exports of goods provide lesser opportunities to misprice trade leading to lower GER estimates. As overall outflows from developing countries still increase in 2009 (albeit at a much lower pace of 2.9 percent over the

previous year), the CED component is projected to increase by 9.7 percent. The main reasons for an increase in the share of unrecorded outflows through the balance of payments in 2009 are the continuing increase in external debt (albeit at a slower pace), a slower accumulation of reserves (which peaked in 2007), and lower current account surpluses.

- 31. The significant decline in illicit flows from developing Europe was principally due to the decline in GER commensurate with the decline in trading volumes.** Import and export volumes were projected by the IMF to fall sharply across developing Europe in 2009 (by 18 percent and 11 percent respectively for Central and Eastern Europe and 27 percent and 10.6 percent respectively for the Commonwealth of Independent States). The sharper fall in trading volumes is expected to reduce GER estimates for the region by 16.7 percent in 2009 from the previous year commensurate with our assumption that trade mispricing varies proportionately with the volume of trade. At the same time, balance of payments leakages from developing Europe are expected to decline in 2009 due primarily to a slowdown in the accumulation and availability of external debt as well as reduced inflows of foreign direct investments into the region. (See Table 1)

V. Focus on Asia

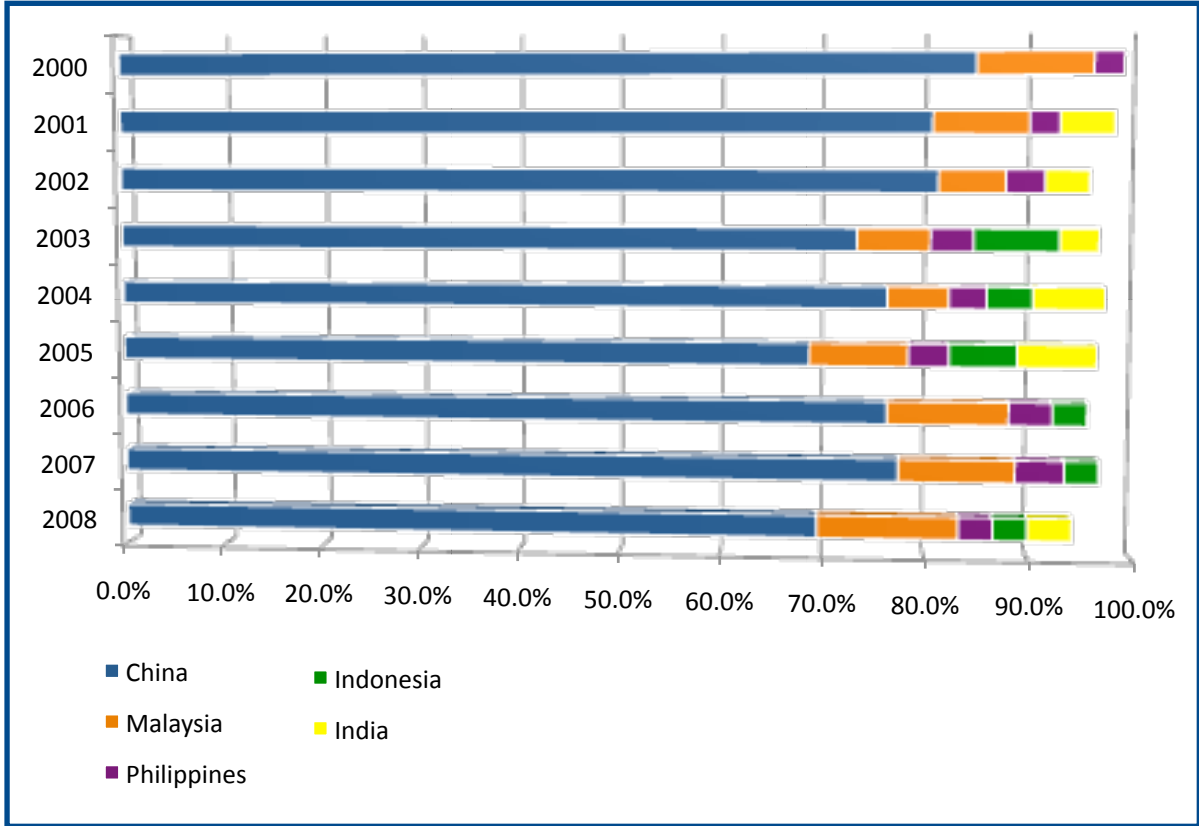
- 32. On a conservative basis, total illicit financial flows from Asia increased from US\$200.1 billion in 2000 to US\$495.1 billion in 2008 at a trend rate of 12.9 percent per annum.** Over this nine-year period for Asia, 89.3 percent on average of total illicit flows were transferred abroad through trade mispricing, while unrecorded transfers through the balance of payments were responsible for shifting the remaining 10.7 percent (Appendix Table 12). Over time, the preferred method of making illicit transfers of capital out of Asia seems to be the unrecorded flows from trade mispricing (GER) rather than from the balance of payments (CED). This is concomitant with growing Asian trade volumes, particularly those of China.
- 33. Table 4 shows the normalized illicit flows from the top five Asian exporters of illicit capital—China, Malaysia, Philippines, Indonesia, and India—which on average account for 96.5 percent of total illicit flows from Asia and 44.9 percent of such flows out of all developing countries during the period 2000-2008.** As estimates presented in the table show, these shares have been declining. For instance, the top five transferred 36.9 percent of illicit flows from all developing countries in 2008, down from 53.3 percent in 2000. The relative decline in illicit flows from Asia was more than offset globally by larger flight of capital from the oil exporters (mostly in MENA) and from developing Europe led by Russia, Poland, and Kazakhstan.

Table 4. Total Normalized Illicit Financial Flows from Top Five Asian Countries, 2000-2008
(billions of U.S. dollars)

| Country/Region | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | Total Illicit Outflows | Average of outflows |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|------------------------|---------------------|
| China,P.R.: Mainland | 169.13 | 183.62 | 153.85 | 183.27 | 251.47 | 277.05 | 288.55 | 324.75 | 344.31 | 2,175.99 | 241.78 |
| Normalized CED | 40.95 | 46.40 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 87.36 | 9.71 |
| Normalized GER | 128.18 | 137.22 | 153.85 | 183.27 | 251.47 | 277.05 | 288.55 | 324.75 | 344.31 | 2,088.64 | 232.07 |
| China's Percent of Asia's Total IFF | 85% | 80% | 81% | 73% | 76% | 69% | 76% | 77% | 70% | 75% | |
| Malaysia | 22.21 | 21.01 | 12.15 | 17.73 | 19.58 | 38.78 | 44.38 | 47.24 | 68.24 | 291.32 | 32.37 |
| Normalized CED | 11.23 | 9.79 | 0.00 | 0.00 | 0.00 | 17.18 | 22.43 | 19.95 | 39.15 | 119.74 | 13.30 |
| Normalized GER | 10.98 | 11.23 | 12.15 | 17.73 | 19.58 | 21.60 | 21.94 | 27.28 | 29.09 | 171.58 | 19.06 |
| Percent of Malaysia's IFF to Asia Total | 11% | 9% | 6% | 7% | 6% | 10% | 12% | 11% | 14% | 10% | |
| Philippines | 5.67 | 6.54 | 7.09 | 10.29 | 11.97 | 15.66 | 15.80 | 19.84 | 16.42 | 109.28 | 12.14 |
| Normalized CED | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Normalized GER | 5.67 | 6.54 | 7.09 | 10.29 | 11.97 | 15.66 | 15.80 | 19.84 | 16.42 | 109.28 | 12.14 |
| Percent of Philippines's IFF to Asia Total | 3% | 3% | 4% | 4% | 4% | 4% | 4% | 5% | 3% | 4% | |
| Indonesia | 0.00 | 0.00 | 0.00 | 20.52 | 14.55 | 26.49 | 12.61 | 13.86 | 16.45 | 104.47 | 11.61 |
| Normalized CED | 0.00 | 0.00 | 0.00 | 8.91 | 0.00 | 15.38 | 0.00 | 0.00 | 0.00 | 24.29 | 2.70 |
| Normalized GER | 0.00 | 0.00 | 0.00 | 11.61 | 14.55 | 11.11 | 12.61 | 13.86 | 16.45 | 80.18 | 8.91 |
| Percent of Indonesia's IFF to Asia Total | 0% | 0% | 0% | 8% | 4% | 7% | 3% | 3% | 3% | 4% | |
| India | 0.00 | 11.88 | 8.09 | 9.42 | 22.66 | 30.61 | 0.00 | 0.00 | 21.45 | 104.12 | 11.57 |
| Normalized CED | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Normalized GER | 0.00 | 11.88 | 8.09 | 9.42 | 22.66 | 30.61 | 0.00 | 0.00 | 21.45 | 104.12 | 11.57 |
| Percent of India's IFF to Asia Total | 0% | 5% | 4% | 4% | 7% | 8% | 0% | 0% | 4% | 4% | |
| Total of top 5 Asian Countries | 197.01 | 223.07 | 181.18 | 241.22 | 320.22 | 388.58 | 361.34 | 405.69 | 466.87 | 2,785.18 | 309.46 |
| Percent of top 5 IFFs to all Asia | 98.44 | 97.71 | 95.43 | 96.40 | 97.07 | 96.37 | 95.55 | 96.75 | 94.30 | 96.23 | 96.45 |
| Asia region (30-country) total | 200.12 | 228.29 | 189.86 | 250.23 | 329.88 | 403.23 | 378.17 | 419.30 | 495.11 | 2,894.19 | 321.58 |
| Developing World Total | 369.30 | 410.90 | 386.76 | 578.82 | 700.53 | 782.84 | 914.68 | 1,117.28 | 1,264.34 | 6,525.44 | 0.73 |
| Top 5 Asian Countries as Percent of Developing World Total | 53.3% | 54.3% | 46.8% | 41.7% | 45.7% | 49.6% | 39.5% | 36.3% | 36.9% | 42.7% | 44.9% |
| Asia region total share of Developing World Total | 54.2% | 55.6% | 49.1% | 43.2% | 47.1% | 51.5% | 41.3% | 37.5% | 39.2% | 44.4% | 46.5% |

34. While China's share of flight capital from Asia has been falling steadily from 85 percent in 2000 to 70 percent in 2008, those from Malaysia, the Philippines, and Indonesia have been increasing (Chart 8). China's foreign exchange regulator has issued new rules to tighten controls on import payments to crack down on illegal capital flows. A recent paper by Cheung and Qian (2009) notes that gradual policy changes that make it easier for both Chinese and foreign corporations to move foreign exchange abroad may reduce the motivation for the transfer of illicit capital. However, they do not expect Chinese policymakers to implement dramatic measures to curtail capital controls and open up the capital account further, which might end up appreciating the renminbi at a faster pace than Chinese policymakers would like.

Chart 8. Top Five Asian Countries (as percent of total Asia region)



- 35. Estimates presented in Table 4 show that illicit financial flows from Malaysia have more than tripled from US\$22.2 billion in 2000 to US\$68.2 billion in 2008, a scale seen in few Asian countries (Table 4 and Chart 8).** It is difficult to point out the reasons behind this massive outflow of illicit capital without carrying out an in-depth country case study which is outside the scope of the present update. It is clear however that significant governance issues affecting both the public and private sectors have been playing a key role in the cross-border transfer of illicit capital from the country. For instance, there are reports in the Malaysian media³ that large state-owned enterprises such as Petronas could probably be driving illicit flows. GFI's research also indicates that political instability, rising income inequality, and pervasive corruption are some of the structural and governance issues that could be driving illicit capital from many developing countries. In the case of Malaysia, the additional factor could well be the significant discrimination in labor markets which move people and unrecorded capital out of the country. As a result of some of these factors, the volume of illegal capital flight from Malaysia has come to dwarf legitimate capital inflows into the country in recent years.
- 36. There has been extensive research on capital flight from the Philippines. For instance, Beja (2006) finds that capital flight from the Philippines was US\$16 billion in the 1970s, US\$36 billion in the 1980s, and US\$43 billion in the 1990s which has led to a hollowing out of the economy.** As large as these outflows are, they are based on the Traditional method used by economists according to which illicit inflows are netted out from outflows. Based on the gross outflow method used in this and other GFI studies (which sets all illicit inflows to zero), we estimate that the Philippines lost an estimated US\$109 billion in illicit outflows through both the balance of payments and trade mispricing over the nine-year period 2000-2008. Le and Zak (2006), in a study of 45 developing countries including the Philippines, find that interest differentials and various risks to capital stemming from economic and political instability have a statistically significant impact on capital flight. They found that political instability was an important factor in driving illicit flows particularly in the case of the Philippines.
- 37. Illicit outflows almost bankrupted Indonesia in the throes of the Asian financial crisis in 1997/98.** The loss of much-needed capital has been the bane of its development policies since then. Today, any discussion of capital controls makes foreign investors looking to invest in Indonesia quite nervous. But the significant link between external debt and capital flight that researchers such as Boyce, Beja, and others find also worries Indonesian policymakers. A recent study in an Indonesian economic journal (original article in Indonesian) finds that for every US\$1.00 that had been lent to Indonesia, some 90 cents was transferred abroad in

³ Correspondent, Asia Sentinel. Malaysia's Disastrous Capital Flight . January 11, 2010. http://www.asiasentinel.com/index.php?option=com_content&task=view&id=2234&Itemid=229 (accessed November 30, 2010).

⁴ Reference, Capital Flight and Economic Crisis in Indonesia, *Majalah Ekonomi*, Vol. 2, No. 2, August 2003, Airlangga University, Indonesia.

unrecorded flows⁴. Estimates presented in Table 4 show that trade mispricing is the major conduit for the massive cross-border transfer of illicit capital which cumulated to US\$104.5 billion over the nine year period ending 2008. There is no question that poor public and corporate governance is a major driver of illicit financial flows from Indonesia.

- 38. The World Bank's Investment Climate Surveys have tended to rate Indonesia's investment climate worse than that of Malaysia or the Philippines.** Policy uncertainty, corruption and the lack of confidence in the courts to uphold property rights are some of the major factors responsible for such an outcome. Indonesian policymakers are, doubtless, aware that economic and regulatory policy uncertainty is probably the dominant concern among foreign investors. Yet, at least in a recent World Bank survey, a high percentage of responding firms rated policy uncertainty in Indonesia as a dominant concern. Foreign firms also say that the problem of corruption is a bigger constraint on investment in Indonesia than in other countries. Lack of implementation of the law in a fair and timely manner is also a significant deterrent to major investments in the country according to recent World Bank investment climate surveys (e.g., 2005 and 2006).
- 39. Cumulative illicit flows from India totaled US\$104.1 billion during the period 2000-2008, almost equaling those out of Indonesia (Table 4).** A recent GFI study (Drivers and Dynamics of Illicit Financial Flows from India: 1948-2008, Global Financial Integrity, Washington DC, 2010) found that macroeconomic conditions as reflected in central government budget deficits and inflation policy did not appear to drive such outflows of capital. However, this finding is subject to two limitations. First, a more comprehensive measure of fiscal imbalances (including the deteriorating finances of the state and local governments) available for the entire sample period of that case study, 1948-2008, could have better captured the significance of fiscal deficits in driving illicit flows. Second, the wholesale price index (WPI) used as a measure of inflation in that study may not be reliable enough to capture the link between inflation and illicit outflows posited in the economic literature. The most important finding of the GFI study on India is that while economic reform can be largely credited for driving faster economic growth, large sections of the population could not benefit from the growth, and income distribution became more skewed. The resulting proliferation of high net worth individuals drove illicit flows in the absence of an improvement in public and corporate governance. Moreover, another by-product of reform namely, trade liberalization, spurred an expansion of the traded sector relative to GDP. The resulting trade openness provided more opportunities for related and unrelated parties to misprice trade and shift billions of dollars in illicit capital from the country.

VI. Conclusion

- 40. Over the period 2000-2008, developing countries lost between US\$725 billion- US\$810 billion per annum, the lower and upper figure corresponding to the conservative and more robust method of estimation, respectively.** For the sake of brevity and without losing significant detail, one can only look at the conservative estimates and draw certain conclusions. In current dollar terms, illicit flows increased by at least 18.0 percent per annum from US\$369.3 billion at the start of the decade to US\$1.3 trillion in 2008 (See Table 1). After adjusting for inflation, illegal flight capital grew by at least 12.7 percent over this period (See Table 2).
- 41. In real terms, outflows from MENA region (24.3 percent) grew faster than developing Europe (23.1 percent), Africa (21.9 percent), or other regions.** The rapid growth in illicit flows from developing Europe was mainly driven by Russia, Eastern European countries such as Poland, and countries in Central Asia including Kazakhstan and the Ukraine. Over this period, illicit transfers from the balance of payments grew faster in real terms (16.6 percent per annum on average) than through trade mispricing (9.4 percent per annum) (See Table 2).
- 42. As noted in the 2008 IFF Report, Asia continues to dominate illicit flows from developing countries—the region accounted for 44.4 percent on average of such flows from the developing world during this period.** Huge outflows of illicit capital from China account for Asia's dominance in such flows which is followed by a clustering of regional shares in cumulative illicit outflows from developing countries with MENA region at 17.9 percent, developing Europe at 17.8 percent, and Western Hemisphere at 15.4 percent. Illicit outflows from MENA increased faster (30.2 percent per annum) than developing Europe at nearly 29.0 percent, Africa at 27.7 percent per annum, or any other region. Asia's already high levels of illicit outflows slowed down to 12.9 percent per annum on average (See Table 1).
- 43. While trade mispricing accounts for an average of 54.7 percent of illicit flows from developing countries over the period 2000-2008, this share has been falling since 2004 when the share was 60.6 percent.** Relative to 2006, the role of trade mispricing as a conduit for illicit flows declined significantly in 2007-2008 mainly as a result of the decline in trade volumes following the global economic crisis. Leakages through the balance of payments (CED component) as a result of the illicit transfer of the proceeds of bribery, theft, kickbacks, and tax evasion has been increasing relative to trade mispricing—on average they accounted for 45.3 percent of cumulative transfers of illicit capital during this nine-year period (See Table 1).
- 44. In real terms, illicit outflows through trade mispricing grew faster in the case of Africa (28.8 percent per annum) than from anywhere else easily outpacing corresponding outflows from Asia (10.2 percent), or Europe (5.1 percent rate) (Table 2).** The relative

ranking of regions (in the pace with which they export illicit capital through trade mispricing) remains unchanged in current dollar terms. The faster pace of illicit outflows from Africa through trade mispricing can perhaps be attributed to weaker customs monitoring and enforcement regimes. Given that customs revenues are an important source of government tax revenues in Africa, the faster pace of trade mispricing calls for strengthening the role of customs in African countries to curtail the mispricing of trade.

- 45. The top 10 exporters of illicit capital (China, Russia, Mexico, Saudi Arabia, Malaysia, United Arab Emirates, Kuwait, Venezuela, Qatar, and Nigeria in declining order of magnitude), on average account for more than 70 percent of total outflows of illicit capital from developing countries.** While China continues to be the top exporter of illicit capital by far, Saudi Arabia and Russia which recorded the second and fourth highest average outflows in the 2008 IFF Report, now switch ranks. The group's share in total illicit outflows from developing countries was 80 percent in 2000, declined to 66 percent in 2006-07, and increased the next year to 76 percent. There are significant variations in how individual country shares move over time.
- 46. Apart from differences in the extent to which major exporters of illicit capital drive such flows from developing countries, the conduit for the transfer of these funds also varies.** For instance, while trade mispricing is the major channel for the transfer of illicit capital from China, the balance of payments (captured by the World Bank Residual or CED—change in external debt—model) is the major conduit for the unrecorded transfer of capital from the major exporters of oil such as Kuwait, Nigeria, Qatar, Russia, Saudi Arabia, the United Arab Emirates, and Venezuela. Mexico is the only oil exporter where trade mispricing is the preferred method of transferring illicit capital abroad while Malaysia is the only country where the corrupt use roughly comparable portions of both channels (CED and GER) to transfer such capital.
- 47. Overall, we expect a slowdown in the rate of growth of illicit flows from developing countries in 2009 to just 2.9 percent year-on-year (compared to a the trend rate of growth of 18 percent per annum over 2000-2008), largely driven by a sharp drop in trading volumes, which squeeze or decrease opportunities to misprice trade.** In addition, a large decline in balance of payments leakages mainly from the European region's developing countries , which is due to contracting of external debt and reduced inflows of foreign direct investment as a result of the global economic crisis, is expected to dampen illicit outflows from developing countries as a whole.
- 48. On a conservative basis, total illicit financial flows from Asia increased from US\$200.1 billion in 2000 to US\$495.1 billion in 2008 or at a trend growth rate of 12.9 percent per annum.** Over this nine-year period for Asia, 89.3 percent on average of total illicit flows were transferred abroad through trade mispricing, while unrecorded transfers through the balance

of payments were responsible for shifting the balance (10.7 percent). Over time, the preferred method of making illicit transfers of capital out of Asia seems to be the unrecorded flows from trade mispricing (GER) rather than from the balance of payments (CED). This is concomitant with growing Asian trade volumes, particularly those of China.

- 49. The top five Asian exporters of illicit capital—China, Malaysia, Philippines, Indonesia, and India—on average account for 96.5 percent of total illicit flows from Asia and on average 44.9 percent of such flows from all developing countries per annum during the period 2000-2008.** As estimates presented in Table 4 show, these shares have been declining. In 2008, the top five transferred 36.9 percent of illicit flows from all developing countries, down from 53.3 percent in 2000. The relative decline in illicit flows from Asia was more than offset globally by larger flight capital from the oil exporters (mostly in MENA) and from developing Europe led by Russia, Poland, and Kazakhstan.
- 50. While China's share of flight capital from Asia has been falling steadily from 85 percent in 2000 to 70 percent in 2008, those from Malaysia, the Philippines, and Indonesia have been increasing.** Illicit flows from Malaysia have more than tripled from US\$22.2 billion in 2000 to US\$68.2 billion in 2008, a scale seen in few Asian countries. It is clear however that significant governance issues affecting both the public and private sectors have been playing a key role in the cross-border transfer of illicit capital from the country.
- 51. There has been extensive research on capital flight from the Philippines. For instance, Beja (2006) finds that capital flight from the Philippines was US\$16 billion in the 1970s, US\$36 billion in the 1980s, and US\$43 billion in the 1990s which has led to a hollowing out of the economy.** As large as these outflows are, there are strong reasons to believe that they may be understating the actual impact of illicit flows on developing countries by giving undue credit (through netting out) to illicit inflows as if they somehow benefit an economy. Based on the gross outflow method used in this and other GFI studies (which sets all illicit inflows to zero), we estimate that the Philippines lost an estimated US\$109 billion in illicit outflows through both the balance of payments and trade mispricing over the nine-year period 2000-2008.
- 52. Illicit outflows almost bankrupted Indonesia in the throes of the Asian financial crisis in 1997/98. The loss of much-needed capital has been the bane of its development policies since then.** Estimates presented in this report show that trade mispricing is the major conduit for the massive cross-border transfer of illicit capital which cumulated to US\$104.5 billion over the nine-year period ending 2008. There is no question that poor public and corporate governance is a major driver of illicit financial flows from Indonesia. The World Bank's Investment Climate Surveys have tended to rate Indonesia's investment climate

worse than that of Malaysia or the Philippines. Policy uncertainty, corruption, and the lack of confidence in the courts to uphold property rights are some of the major factors responsible for such an outcome.

- 53. Cumulative illicit flows from India totaled US\$104.1 billion during the period 2000-2008, almost equaling those out of Indonesia.** A recent GFI study (*Drivers and Dynamics of Illicit Financial Flows from India: 1948-2008*, Global Financial Integrity, Washington DC, 2010) found that macroeconomic conditions as reflected in central government budget deficits and inflation policy did not appear to drive such outflows of capital. Instead, the GFI study found that while economic reform can be largely credited for driving faster economic growth, growth itself has not been inclusive and income distribution has become more skewed. The resulting proliferation of high net worth individuals drove illicit flows in the absence of an improvement in public and corporate governance. Moreover, another by-product of reform – namely, trade liberalization – spurred an expansion of the traded sector relative to GDP. The resulting trade openness provided more opportunities for related and unrelated parties to misprice trade and shift billions of dollars in illicit capital from the country.

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Appendix

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**Table 1. Non-Normalized Illicit Financial Flows broken down by region
Non-Normalized and in Current Dollars
(in millions of U.S. dollars)**

| CED (Change in External Debt, Balance of Payments component) Non-Normalized (in current dollars) | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|
| Region/Year | 2000 | 2001 | 2002 | 2003 | 2004 |
| Africa | 9,870.89 | 15,136.53 | 19,216.85 | 27,393.72 | 25,440.20 |
| Asia | 52,456.21 | 59,841.72 | 29,676.53 | 27,782.59 | 18,385.64 |
| Europe | 33,007.71 | 40,714.19 | 52,974.25 | 90,246.48 | 105,571.21 |
| MENA | 45,984.33 | 36,367.96 | 39,522.54 | 104,568.63 | 115,757.01 |
| Western Hemisphere | 26,196.24 | 46,596.50 | 47,063.96 | 60,124.14 | 51,459.55 |
| All Developing Countries | 167,515.38 | 198,656.91 | 188,454.13 | 310,115.56 | 316,613.61 |
| GER (Gross Excluding Reversals, Trade Mispricing component) Non-Normalized (in current dollars) | | | | | |
| Region/Year | 2000 | 2001 | 2002 | 2003 | 2004 |
| Africa | 3,217.47 | 7,174.04 | 3,491.42 | 4,334.51 | 14,025.83 |
| Asia | 149,811.78 | 170,615.43 | 185,113.04 | 236,183.15 | 325,646.20 |
| Europe | 5,986.81 | 32,366.36 | 9,519.97 | 12,830.85 | 33,174.78 |
| MENA | 3,545.98 | 5,080.61 | 3,646.84 | 3,623.05 | 18,415.55 |
| Western Hemisphere | 53,735.64 | 52,721.42 | 52,134.35 | 52,893.96 | 63,024.03 |
| All Developing Countries | 216,297.68 | 267,957.87 | 253,905.61 | 309,865.52 | 454,286.39 |
| Total CED + GER Non-Normalized (in current dollars) | | | | | |
| Region/Year | 2000 | 2001 | 2002 | 2003 | 2004 |
| Africa | 13,088.36 | 22,310.57 | 22,708.27 | 31,728.23 | 39,466.03 |
| Asia | 202,267.99 | 230,457.15 | 214,789.57 | 263,965.74 | 344,031.84 |
| Europe | 38,994.52 | 73,080.55 | 62,494.22 | 103,077.33 | 138,745.99 |
| MENA | 49,530.31 | 41,448.58 | 43,169.38 | 108,191.68 | 134,172.56 |
| Western Hemisphere | 79,931.87 | 99,317.92 | 99,198.31 | 113,018.10 | 114,483.57 |
| All Developing Countries | 383,813.06 | 466,614.77 | 442,359.75 | 619,981.08 | 770,900.00 |
| CED Percent of Total | 43.6 | 42.6 | 42.6 | 50.0 | 41.1 |
| GER Percent of Total | 56.4 | 57.4 | 57.4 | 50.0 | 58.9 |

| 2005 | 2006 | 2007 | 2008 | Totals | Average | Logarithmic Growth |
|------------|------------|------------|------------|--------------|------------|--------------------|
| 21,973.67 | 22,700.68 | 43,948.57 | 42,561.22 | 228,242.32 | 25,360.26 | 16.49 |
| 54,855.73 | 104,404.92 | 136,222.31 | 132,797.28 | 616,422.93 | 68,491.44 | 16.92 |
| 93,617.10 | 151,695.08 | 249,886.75 | 306,860.82 | 1,124,573.60 | 124,952.62 | 31.66 |
| 146,600.58 | 230,652.99 | 194,661.75 | 241,278.45 | 1,155,394.24 | 128,377.14 | 29.54 |
| 39,437.70 | 57,292.82 | 108,305.96 | 81,769.20 | 518,246.06 | 57,582.90 | 12.48 |
| 356,484.78 | 566,746.48 | 733,025.33 | 805,266.97 | 3,642,879.15 | 404,764.35 | 23.24 |

| 2005 | 2006 | 2007 | 2008 | Totals | Average | Logarithmic Growth |
|------------|------------|------------|------------|--------------|------------|--------------------|
| 15,018.13 | 22,952.54 | 31,947.85 | 35,210.88 | 137,372.67 | 15,263.63 | 37.39 |
| 366,193.68 | 357,839.32 | 397,152.71 | 449,005.33 | 2,637,560.64 | 293,062.29 | 15.57 |
| 7,654.49 | 22,183.23 | 25,876.47 | 24,416.68 | 174,009.65 | 19,334.41 | 10.75 |
| 9,866.95 | 9,827.06 | 7,419.37 | 15,694.17 | 77,119.59 | 8,568.84 | 18.27 |
| 73,358.28 | 71,908.29 | 89,497.67 | 110,573.01 | 619,846.65 | 68,871.85 | 9.49 |
| 472,091.53 | 484,710.44 | 551,894.08 | 634,900.07 | 3,645,909.20 | 405,101.02 | 14.62 |

| 2005 | 2006 | 2007 | 2008 | Totals | Average | Logarithmic Growth |
|------------|--------------|--------------|--------------|--------------|------------|--------------------|
| 36,991.80 | 45,653.21 | 75,896.42 | 77,772.11 | 365,614.99 | 40,623.89 | 22.86 |
| 421,049.40 | 462,244.25 | 533,375.02 | 581,802.62 | 3,253,983.58 | 361,553.73 | 15.69 |
| 101,271.59 | 173,878.31 | 275,763.22 | 331,277.51 | 1,298,583.24 | 144,287.03 | 27.49 |
| 156,467.53 | 240,480.05 | 202,081.13 | 256,972.61 | 1,232,513.83 | 136,945.98 | 28.7 |
| 112,795.99 | 129,201.11 | 197,803.63 | 192,342.20 | 1,138,092.71 | 126,454.75 | 10.71 |
| 828,576.31 | 1,051,456.93 | 1,284,919.41 | 1,440,167.04 | 7,288,788.35 | 809,865.37 | 18.82 |
| 43.0 | 53.9 | 57.0 | 55.9 | 50.0 | 47.8 | |
| 57.0 | 46.1 | 43.0 | 44.1 | 50.0 | 52.2 | |

Source: Staff estimates, Global Financial Integrity, based on official balance of payments and trade data reported to the IMF by member countries and external debt data reported to the World Bank by those countries.

**Table 2. Non-Normalized Illicit Financial Flows Estimates
Broken Down by Region
Non-Normalized and in Constant Dollars
(millions of U.S. dollars, base 2005=100)**

| CED (Change in External Debt, Balance of Payments component) | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|
| Region/Year | 2000 | 2001 | 2002 | 2003 | 2004 |
| Africa | 117.06 | 177.54 | 230.69 | 312.16 | 273.02 |
| Asia | 622.09 | 701.91 | 356.25 | 316.60 | 197.31 |
| Europe | 391.44 | 477.56 | 635.93 | 1,028.40 | 1,132.97 |
| MENA | 545.34 | 426.58 | 474.45 | 1,191.61 | 1,242.28 |
| Western Hemisphere | 310.67 | 546.55 | 564.98 | 685.14 | 552.25 |
| All Developing Countries | 1,986.59 | 2,330.15 | 2,262.30 | 3,533.92 | 3,397.83 |
| GER (Gross Excluding Reversals, Trade Mispricing component) | | | | | |
| Region/Year | 2000 | 2001 | 2002 | 2003 | 2004 |
| Africa | 38.16 | 84.15 | 41.91 | 49.39 | 150.52 |
| Asia | 1,776.64 | 2,001.24 | 2,222.19 | 2,691.42 | 3,494.77 |
| Europe | 71.00 | 379.64 | 114.28 | 146.21 | 356.03 |
| MENA | 42.05 | 59.59 | 43.78 | 41.29 | 197.63 |
| Western Hemisphere | 637.26 | 618.40 | 625.85 | 602.75 | 676.36 |
| All Developing Countries | 2,565.11 | 3,143.02 | 3,048.01 | 3,531.07 | 4,875.31 |
| Total CED + GER | | | | | |
| Region/Year | 2000 | 2001 | 2002 | 2003 | 2004 |
| Africa | 155.22 | 261.69 | 272.60 | 361.56 | 423.54 |
| Asia | 2,398.73 | 2,703.15 | 2,578.44 | 3,008.02 | 3,692.08 |
| Europe | 462.44 | 857.20 | 750.21 | 1,174.62 | 1,488.99 |
| MENA | 587.39 | 486.17 | 518.23 | 1,232.90 | 1,439.91 |
| Western Hemisphere | 947.92 | 1,164.95 | 1,190.83 | 1,287.90 | 1,228.61 |
| All Developing Countries | 4,551.70 | 5,473.17 | 5,310.31 | 7,064.99 | 8,273.15 |
| CED Percent of Total | 43.6 | 42.6 | 42.6 | 50.0 | 41.1 |
| GER Percent of Total | 56.4 | 57.4 | 57.4 | 50.0 | 58.9 |

| 2005 | 2006 | 2007 | 2008 | Totals | Average | Logarithmic Growth |
|----------|----------|----------|----------|-----------|----------|--------------------|
| 219.74 | 216.88 | 400.65 | 353.35 | 2,301.09 | 255.68 | 11.23 |
| 548.56 | 997.47 | 1,241.84 | 1,102.49 | 6,084.52 | 676.06 | 11.65 |
| 936.17 | 1,449.27 | 2,278.03 | 2,547.58 | 10,877.36 | 1,208.60 | 25.72 |
| 1,466.01 | 2,203.62 | 1,774.59 | 2,003.11 | 11,327.58 | 1,258.62 | 23.70 |
| 394.38 | 547.37 | 987.35 | 678.85 | 5,267.54 | 585.28 | 7.40 |
| 3,564.85 | 5,414.60 | 6,682.46 | 6,685.38 | 35,858.08 | 3,984.23 | 17.68173119 |

| 2005 | 2006 | 2007 | 2008 | Totals | Average | Logarithmic Growth |
|----------|----------|----------|----------|-----------|----------|--------------------|
| 150.18 | 219.28 | 291.25 | 292.32 | 1,317.17 | 146.35 | 31.20 |
| 3,661.94 | 3,418.74 | 3,620.55 | 3,727.67 | 26,615.16 | 2,957.24 | 10.36 |
| 76.54 | 211.93 | 235.90 | 202.71 | 1,794.25 | 199.36 | 5.75 |
| 98.67 | 93.89 | 67.64 | 130.29 | 774.83 | 86.09 | 12.94 |
| 733.58 | 687.00 | 815.88 | 917.98 | 6,315.07 | 701.67 | 4.56 |
| 4,720.92 | 4,630.84 | 5,031.21 | 5,270.98 | 36,816.47 | 4,090.72 | 9.45 |

| 2005 | 2006 | 2007 | 2008 | Totals | Average | Logarithmic Growth |
|----------|-----------|-----------|-----------|-----------|----------|--------------------|
| 369.92 | 436.16 | 691.89 | 645.67 | 3,618.25 | 402.03 | 17.31 |
| 4,210.49 | 4,416.21 | 4,862.39 | 4,830.16 | 32,699.68 | 3,633.30 | 10.47 |
| 1,012.72 | 1,661.20 | 2,513.93 | 2,750.29 | 12,671.60 | 1,407.96 | 21.74 |
| 1,564.68 | 2,297.51 | 1,842.23 | 2,133.40 | 12,102.41 | 1,344.71 | 22.90 |
| 1,127.96 | 1,234.37 | 1,803.23 | 1,596.84 | 11,582.61 | 1,286.96 | 5.72 |
| 8,285.76 | 10,045.45 | 11,713.67 | 11,956.36 | 72,674.55 | 8,074.95 | 13.47 |
| 43.0 | 53.9 | 57.0 | 55.9 | 49.3 | 47.8 | |
| 57.0 | 46.1 | 43.0 | 44.1 | 50.7 | 52.2 | |

Source: Staff estimates, Global Financial Integrity, based on official balance of payments and trade data reported to the IMF by member countries and external debt data reported to the World Bank by those countries.

Table 3. Country Rankings: by Largest Average Normalized (Conservative) IFF Estimates 2000-2008 (in millions of U.S. dollars)

| Rank | Country | Average of all years | Rank | Country | Average of all years |
|------|----------------------|----------------------|------|---------------------|----------------------|
| 1 | China,P.R.: Mainland | 241,777 | 33 | Honduras | 2,828 |
| 2 | Russia | 47,478 | 34 | Aruba | 2,725 |
| 3 | Mexico | 46,239 | 35 | Brazil | 2,614 |
| 4 | Saudi Arabia | 33,501 | 36 | Azerbaijan, Rep. of | 2,298 |
| 5 | Malaysia | 32,369 | 37 | Trinidad & Tobago | 2,236 |
| 6 | United Arab Emirates | 30,655 | 38 | Bulgaria | 2,176 |
| 7 | Kuwait | 26,907 | 39 | Croatia | 2,143 |
| 8 | Venezuela, Rep. Bol. | 17,455 | 40 | Oman | 2,110 |
| 9 | Qatar | 15,298 | 41 | Colombia | 2,076 |
| 10 | Nigeria | 14,489 | 42 | Angola | 2,030 |
| 11 | Kazakhstan | 14,001 | 43 | Cyprus | 2,028 |
| 12 | Philippines | 12,142 | 44 | Israel | 1,689 |
| 13 | Poland | 11,832 | 45 | Estonia | 1,670 |
| 14 | Indonesia | 11,608 | 46 | Bangladesh | 1,581 |
| 15 | India | 11,569 | 47 | Ecuador | 1,545 |
| 16 | Argentina | 10,019 | 48 | Dominican Republic | 1,517 |
| 17 | Ukraine | 9,151 | 49 | Slovak Republic | 1,362 |
| 18 | Turkey | 8,539 | 50 | Guatemala | 1,354 |
| 19 | Chile | 7,775 | 51 | Congo, Republic of | 1,327 |
| 20 | Czech Republic | 7,335 | 52 | Lithuania | 1,249 |
| 21 | Egypt | 6,357 | 53 | Lebanon | 1,233 |
| 22 | South Africa | 6,092 | 54 | Côte D'Ivoire | 1,095 |
| 23 | Iran, I.R. of | 5,279 | 55 | Bahrain, Kingdom of | 1,076 |
| 24 | Thailand | 5,140 | 56 | El Salvador | 1,027 |
| 25 | Slovenia | 4,494 | 57 | Tunisia | 971 |
| 26 | Costa Rica | 4,359 | 58 | Uruguay | 837 |
| 27 | Panama | 3,940 | 59 | Nicaragua | 774 |
| 28 | Romania | 3,678 | 60 | Congo, Dem. Rep. of | 740 |
| 29 | Belarus | 3,558 | 61 | Jamaica | 706 |
| 30 | Brunei Darussalam | 3,488 | 62 | Namibia | 701 |
| 31 | Syrian Arab Republic | 3,372 | 63 | Ethiopia | 680 |
| 32 | Latvia | 2,876 | 64 | Malta | 592 |

| Rank | Country | Average of all years | Rank | Country | Average of all years |
|------|----------------------|----------------------|------|----------------------|----------------------|
| 65 | Bolivia | 590 | 97 | Bahamas, The | 121 |
| 66 | Mali | 590 | 98 | Yemen, Republic of | 119 |
| 67 | Gabon | 583 | 99 | Mongolia | 116 |
| 68 | Nepal | 563 | 100 | Djibouti | 115 |
| 69 | Armenia | 557 | 101 | Mauritania | 112 |
| 70 | Guinea | 527 | 102 | Rwanda | 101 |
| 71 | Algeria | 516 | 103 | Papua New Guinea | 89 |
| 72 | Paraguay | 476 | 104 | Swaziland | 79 |
| 73 | Zimbabwe | 458 | 105 | Lesotho | 70 |
| 74 | Georgia | 456 | 106 | Albania | 66 |
| 75 | Sudan | 444 | 107 | Burkina Faso | 63 |
| 76 | Equatorial Guinea | 423 | 108 | Mozambique | 58 |
| 77 | Madagascar | 412 | 109 | Central African Rep. | 56 |
| 78 | Macedonia, FYR | 406 | 110 | Belize | 43 |
| 79 | Morocco | 381 | 111 | Gambia, The | 43 |
| 80 | Jordan | 381 | 112 | Samoa | 38 |
| 81 | Zambia | 375 | 113 | Niger | 31 |
| 82 | Moldova | 375 | 114 | Grenada | 28 |
| 83 | Botswana | 336 | 115 | Solomon Islands | 27 |
| 84 | Lao People's Dem.Rep | 333 | 116 | Burundi | 25 |
| 85 | Myanmar | 317 | 117 | Cape Verde | 19 |
| 86 | Peru | 311 | 118 | Antigua & Barbuda | 16 |
| 87 | Turkmenistan | 276 | 119 | St. Kitts | 16 |
| 88 | Cambodia | 263 | 120 | Vanuatu | 13 |
| 89 | Tajikistan | 223 | 121 | Guinea-Bissau | 13 |
| 90 | Barbados | 214 | 122 | Iraq | 13 |
| 91 | Seychelles | 198 | 123 | St. Lucia | 9 |
| 92 | Serbia & Montenegro | 179 | 124 | Comoros | 8 |
| 93 | Togo | 169 | 125 | Dominica | 6 |
| 94 | Liberia | 163 | | | |
| 95 | Maldives | 143 | | | |
| 96 | Bosnia & Herzegovina | 141 | | | |

Source: Staff estimates, Global Financial Integrity, based on official balance of payments and trade data reported to the IMF by member countries and external debt data reported to the World Bank by those countries.

Table 4. Country Rankings: by Largest Average Non-Normalized (High-End) IFF Estimates 2000-2008 (millions of U.S. dollars)

| Rank | Country | Average of positive outflows only | Rank | Country | Average of positive outflows only |
|------|----------------------|-----------------------------------|------|---------------------|-----------------------------------|
| 1 | China,P.R.: Mainland | 266,840 | 39 | Honduras | 2,867 |
| 2 | Russia | 53,141 | 40 | Bulgaria | 2,749 |
| 3 | Mexico | 51,378 | 41 | Aruba | 2,725 |
| 4 | Saudi Arabia | 34,422 | 42 | Angola | 2,685 |
| 5 | Malaysia | 33,769 | 43 | Pakistan | 2,532 |
| 6 | United Arab Emirates | 31,139 | 44 | Oman | 2,510 |
| 7 | Kuwait | 27,114 | 45 | Croatia | 2,403 |
| 8 | Venezuela, Rep. Bol. | 17,781 | 46 | Lithuania | 2,387 |
| 9 | Nigeria | 16,987 | 47 | Algeria | 2,267 |
| 10 | Poland | 16,887 | 48 | Trinidad & Tobago | 2,261 |
| 11 | Indonesia | 16,792 | 49 | Cyprus | 2,028 |
| 12 | Qatar | 15,838 | 50 | Ecuador | 1,913 |
| 13 | Philippines | 14,452 | 51 | Estonia | 1,857 |
| 14 | India | 14,278 | 52 | Guatemala | 1,850 |
| 15 | Kazakhstan | 14,096 | 53 | Bangladesh | 1,744 |
| 16 | Argentina | 12,164 | 54 | Dominican Republic | 1,706 |
| 17 | Ukraine | 10,757 | 55 | Bahrain, Kingdom of | 1,637 |
| 18 | Chile | 9,192 | 56 | Peru | 1,625 |
| 19 | Turkey | 8,885 | 57 | Morocco | 1,479 |
| 20 | Thailand | 8,234 | 58 | Lebanon | 1,388 |
| 21 | South Africa | 7,944 | 59 | Côte D'Ivoire | 1,365 |
| 22 | Czech Republic | 7,335 | 60 | Congo, Republic of | 1,354 |
| 23 | Brazil | 7,317 | 61 | Tunisia | 1,164 |
| 24 | Iran, I.R. of | 6,892 | 62 | El Salvador | 1,072 |
| 25 | Egypt | 6,357 | 63 | Ethiopia | 920 |
| 26 | Slovenia | 5,834 | 64 | Sudan | 870 |
| 27 | Azerbaijan, Rep. of | 4,490 | 65 | Uruguay | 855 |
| 28 | Costa Rica | 4,470 | 66 | Namibia | 811 |
| 29 | Syrian Arab Republic | 4,215 | 67 | Malta | 780 |
| 30 | Romania | 4,209 | 68 | Nicaragua | 774 |
| 31 | Panama | 3,942 | 69 | Congo, Dem. Rep. of | 773 |
| 32 | Belarus | 3,858 | 70 | Vietnam | 757 |
| 33 | Serbia | 3,502 | 71 | Jamaica | 724 |
| 34 | Brunei Darussalam | 3,488 | 72 | Serbia & Montenegro | 693 |
| 35 | Colombia | 3,084 | 73 | Gabon | 664 |
| 36 | Israel | 3,011 | 74 | Zambia | 623 |
| 37 | Slovak Republic | 2,999 | 75 | Cameroon | 607 |
| 38 | Latvia | 2,940 | 76 | Bolivia | 604 |

| Rank | Country | Average of positive outflows only | Rank | Country | Average of positive outflows only |
|------|----------------------|-----------------------------------|------|----------------------|-----------------------------------|
| 77 | Mali | 596 | 115 | Djibouti | 115 |
| 78 | Guinea | 582 | 116 | Rwanda | 104 |
| 79 | Paraguay | 582 | 117 | Ghana | 96 |
| 80 | Jordan | 577 | 118 | Mauritius | 90 |
| 81 | Nepal | 566 | 119 | Somalia | 72 |
| 82 | Armenia | 557 | 120 | Kyrgyz Republic | 68 |
| 83 | Macedonia, FYR | 534 | 121 | Benin | 68 |
| 84 | Sri Lanka | 521 | 122 | Burkina Faso | 63 |
| 85 | Zimbabwe | 515 | 123 | Central African Rep. | 56 |
| 86 | Uganda | 509 | 124 | Haiti | 54 |
| 87 | Georgia | 474 | 125 | Burundi | 53 |
| 88 | Equatorial Guinea | 459 | 126 | Belize | 51 |
| 89 | Madagascar | 449 | 127 | Niger | 50 |
| 90 | Tanzania | 437 | 128 | Chad | 50 |
| 91 | Botswana | 434 | 129 | Libya | 48 |
| 92 | Moldova | 401 | 130 | Sierra Leone | 47 |
| 93 | Myanmar | 401 | 131 | Samoa | 44 |
| 94 | Cambodia | 391 | 132 | Gambia, The | 43 |
| 95 | Lao People's Dem.Rep | 359 | 133 | Guyana | 34 |
| 96 | Turkmenistan | 280 | 134 | Iraq | 34 |
| 97 | Bosnia & Herzegovina | 276 | 135 | St. Lucia | 34 |
| 98 | Barbados | 262 | 136 | Senegal | 33 |
| 99 | Yemen, Republic of | 253 | 137 | Grenada | 32 |
| 100 | Tajikistan | 227 | 138 | Eritrea | 32 |
| 101 | Kenya | 217 | 139 | Antigua & Barbuda | 31 |
| 102 | Seychelles | 200 | 140 | Solomon Islands | 30 |
| 103 | Liberia | 185 | 141 | Guinea-Bissau | 29 |
| 104 | Mongolia | 185 | 142 | Fiji | 29 |
| 105 | Mozambique | 182 | 143 | Cape Verde | 27 |
| 106 | Swaziland | 182 | 144 | Montenegro | 27 |
| 107 | Togo | 180 | 145 | St. Kitts | 20 |
| 108 | Mauritania | 175 | 146 | Vanuatu | 17 |
| 109 | St. Vincent & Grens. | 151 | 147 | Dominica | 14 |
| 110 | Papua New Guinea | 150 | 148 | Suriname | 13 |
| 111 | Maldives | 147 | 149 | Comoros | 8 |
| 112 | Bahamas, The | 127 | 150 | Afghanistan, I.R. of | 7 |
| 113 | Lesotho | 126 | 151 | Malawi | 3 |
| 114 | Albania | 121 | 152 | Tonga | 1 |

Source: Staff estimates, Global Financial Integrity, based on official balance of payments and trade data reported to the IMF by member countries and external debt data reported to the World Bank by those countries.

**Table 5. CED (Change in External Debt- Balance of Payments) Non-Normalized
(drops inflows (negative numbers) as well as missing data to zero)
(in millions of U.S. dollars)**

| Country | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | Total of outflow (positives) only | Average of outflow years only |
|-----------------------|--------|---------|--------|---------|---------|---------|---------|---------|---------|-----------------------------------|-------------------------------|
| Afghanistan, I.R. of | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Albania | 206 | -120 | -279 | 38 | -256 | -179 | -110 | -273 | -965 | 244 | 122 |
| Algeria | -628 | -761 | 1,943 | 2,699 | 1,127 | -26 | 1,959 | 2,436 | -481 | 10,163 | 2,033 |
| Angola | 152 | 207 | 2,155 | 2,455 | 1,987 | 4,257 | 2,707 | 7,417 | 2,458 | 23,796 | 2,644 |
| Antigua & Barbuda | 15 | 47 | 5 | -51 | -31 | -33 | 77 | 9 | -202 | 154 | 31 |
| Argentina | 1,510 | 17,984 | 12,366 | 20,898 | 3,479 | -37,258 | -1,718 | 11,057 | 15,781 | 83,075 | 11,868 |
| Armenia | -179 | 225 | 182 | 155 | 306 | -108 | 129 | 459 | 296 | 1,752 | 250 |
| Aruba | 375 | -3 | 52 | -46 | 283 | 82 | 532 | -227 | -151 | 1,324 | 265 |
| Azerbaijan, Rep. of | -58 | 80 | 505 | 496 | -273 | 589 | 1,656 | 3,247 | 14,191 | 20,764 | 2,966 |
| Bahamas, The | -367 | -540 | -299 | -331 | -322 | -50 | -623 | -560 | -333 | 0 | 0 |
| Bahrain, Kingdom of | 984 | -33 | -57 | -68 | 143 | 1,093 | 3,300 | 1,579 | 2,725 | 9,824 | 1,637 |
| Bangladesh | -751 | -708 | 2,179 | 1,241 | 873 | -257 | 2,457 | 1,460 | 2,492 | 10,703 | 1,784 |
| Barbados | -198 | -186 | 348 | -292 | -179 | -507 | -122 | -267 | 55 | 403 | 202 |
| Belarus | -418 | -105 | 581 | 92 | -489 | 906 | -481 | 949 | -153 | 2,528 | 632 |
| Belize | 29 | -25 | 7 | 43 | -116 | 32 | 49 | 103 | -28 | 263 | 44 |
| Benin | -208 | -111 | 120 | -296 | -4 | -368 | -1,362 | -405 | -345 | 120 | 120 |
| Bhutan | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Bolivia | 563 | -631 | 938 | 914 | 663 | 604 | -800 | -789 | 694 | 4,377 | 729 |
| Bosnia & Herzegovina | 70 | -1,501 | -332 | -128 | -234 | -1,065 | -32 | 1,144 | -2,000 | 1,214 | 607 |
| Botswana | 181 | 26 | 571 | 528 | 768 | 499 | 655 | 244 | -445 | 3,472 | 434 |
| Brazil | 5,978 | -14,344 | 8,056 | 9,490 | 2,878 | -9,859 | -20,285 | -14,459 | 11,582 | 37,984 | 7,597 |
| Brunei Darussalam | ... | 2,019 | 1,945 | 2,585 | 2,925 | 4,271 | 5,271 | 4,944 | 7,133 | 31,093 | 3,887 |
| Bulgaria | 79 | -992 | 953 | 1,991 | 1,676 | 276 | 5,085 | 9,345 | 905 | 20,311 | 2,539 |
| Burkina Faso | -426 | -243 | ... | ... | ... | ... | ... | ... | ... | 0 | 0 |
| Burundi | -64 | -52 | 87 | 81 | 28 | -108 | -62 | -127 | -329 | 196 | 65 |
| Cambodia | 8 | 59 | 146 | 86 | 123 | 66 | 90 | 177 | -337 | 755 | 94 |
| Cameroon | -544 | -1,275 | 314 | 872 | -1,058 | -3,510 | -4,400 | -719 | -971 | 1,186 | 593 |
| Cape Verde | -24 | 3 | -15 | 3 | -77 | -3 | 38 | -37 | 26 | 70 | 17 |
| Central African Rep. | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Chad | -116 | -116 | -943 | -271 | 347 | -150 | -162 | -200 | -463 | 347 | 347 |
| Chile | 2,126 | 3,430 | 4,029 | 3,880 | 8,860 | 6,211 | 12,318 | 29,122 | 5,954 | 75,930 | 8,437 |
| China, P.R.: Mainland | 40,955 | 46,404 | 8,305 | -22,034 | -28,810 | 13,971 | 66,825 | 81,114 | 55,346 | 312,920 | 44,703 |
| Colombia | 1,570 | 2,555 | -3,184 | 3,794 | 413 | 1,790 | 3,146 | 3,107 | 1,801 | 18,177 | 2,272 |
| Comoros | 2 | 5 | 19 | 11 | 10 | -19 | -1 | -19 | -45 | 47 | 9 |
| Congo, Dem. Rep. of | 348 | 366 | -1,334 | 2,340 | 678 | -569 | 1,240 | 1,686 | 259 | 6,917 | 988 |
| Congo, Republic of | 488 | -207 | 1,032 | 1,202 | 1,483 | 67 | 1,829 | -675 | -233 | 6,102 | 1,017 |
| Costa Rica | 339 | 28 | -217 | -82 | -33 | 304 | -175 | 187 | 139 | 997 | 199 |
| Côte D'Ivoire | -1,128 | -728 | 591 | 1,696 | 1,298 | -787 | 1,335 | 915 | -271 | 5,834 | 1,167 |
| Croatia | 1,018 | 1,029 | 1,127 | -6,747 | 2,913 | -624 | 475 | 4,301 | 8,423 | 19,287 | 2,755 |
| Cyprus | -182 | 385 | 1,337 | 2,085 | 2,492 | 1,427 | 1,054 | -7,049 | -11,398 | 8,781 | 1,463 |
| Czech Republic | 304 | 797 | 1,964 | 3,535 | 8,811 | 6,848 | 11,122 | 21,109 | 3,019 | 57,508 | 6,390 |
| Djibouti | -23 | 17 | 94 | 89 | 77 | 37 | 106 | 217 | 12 | 650 | 81 |

| Country | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | Total of outflow (positives) only | Average of outflow years only |
|----------------------|--------|--------|--------|--------|---------|---------|--------|---------|---------|-----------------------------------|-------------------------------|
| Dominica | 7 | 11 | -27 | 34 | -9 | -102 | -58 | -9 | -63 | 52 | 17 |
| Dominican Republic | -148 | 414 | 1,764 | 2,392 | 2,062 | -364 | 1,334 | 440 | -1,198 | 8,406 | 1,401 |
| Ecuador | -2,155 | 747 | 1,679 | 743 | 419 | 60 | 2,027 | 766 | 616 | 7,056 | 882 |
| Egypt | -350 | -427 | 1,686 | 4,308 | 6,257 | -418 | 8,618 | 9,328 | 4,191 | 34,389 | 5,731 |
| El Salvador | 571 | 1,131 | 639 | 1,582 | 123 | 355 | 384 | -385 | -613 | 4,786 | 684 |
| Equatorial Guinea | -46 | 412 | 23 | 75 | -354 | -288 | 1,598 | 1,797 | 195 | 4,100 | 683 |
| Eritrea | 32 | ... | ... | ... | ... | ... | ... | ... | ... | 32 | 32 |
| Estonia | -344 | 309 | 215 | 1,738 | 1,994 | 2,994 | 1,455 | 5,031 | 1,817 | 15,552 | 1,944 |
| Ethiopia | -157 | -4 | 1,141 | 687 | -751 | -1,431 | -5,361 | 278 | -1,817 | 2,106 | 702 |
| Fiji | -104 | -18 | 91 | -25 | -17 | -103 | 5 | -181 | -113 | 96 | 48 |
| Gabon | 678 | 115 | 375 | 1,159 | 1,370 | 1,667 | 282 | -1,434 | -717 | 5,646 | 807 |
| Gambia, The | 11 | 60 | 91 | 73 | 32 | -3 | 55 | 32 | -235 | 354 | 51 |
| Georgia | -133 | -58 | 19 | 62 | 81 | -433 | -367 | -385 | -441 | 161 | 54 |
| Ghana | -180 | -89 | 369 | 54 | -1,268 | -1,415 | -4,323 | -458 | -175 | 423 | 211 |
| Grenada | 8 | -12 | 24 | -33 | 8 | -121 | -63 | -88 | -126 | 41 | 14 |
| Guatemala | -1,390 | -836 | -1,002 | -809 | 3,121 | 256 | 103 | 981 | -48 | 4,462 | 1,116 |
| Guinea | -201 | -193 | 73 | 103 | -96 | -281 | 209 | 110 | -239 | 494 | 124 |
| Guinea-Bissau | ... | -62 | 55 | 52 | 34 | ... | ... | ... | ... | 142 | 47 |
| Guyana | -87 | -55 | 30 | 37 | -69 | -191 | -178 | -401 | -2 | 68 | 34 |
| Haiti | -60 | -50 | -39 | 84 | -141 | 27 | 145 | -144 | -75 | 257 | 86 |
| Honduras | -149 | -729 | 215 | 130 | -58 | -890 | -1,015 | -1,137 | -936 | 345 | 173 |
| India | -6,427 | -4,810 | -1,674 | -1,947 | -14,562 | -22,573 | -9,298 | -29,336 | 7,344 | 7,344 | 7,344 |
| Indonesia | -9,730 | -6,007 | -298 | 8,908 | 4,395 | 15,380 | -7,609 | 10,166 | 13,676 | 52,526 | 10,505 |
| Iran, I.R. of | 9,805 | 3,309 | 2,649 | 6,991 | -762 | 2,725 | 4,367 | 11,871 | 12,884 | 54,600 | 6,825 |
| Iraq | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Israel | -8,291 | 578 | 7,686 | 1,059 | -3,586 | 366 | 7,511 | 868 | -18,675 | 18,069 | 3,011 |
| Jamaica | 325 | -422 | -288 | 433 | 178 | -643 | 775 | 1,284 | -1,627 | 2,994 | 599 |
| Jordan | -482 | 663 | 393 | 802 | 605 | -1,004 | 962 | -802 | -2,293 | 3,425 | 685 |
| Kazakhstan | 7,819 | 3,541 | 3,698 | 5,193 | 11,820 | 13,669 | 24,342 | 24,789 | 30,122 | 124,993 | 13,888 |
| Kenya | -530 | -1,111 | 508 | 540 | -75 | -1,012 | -969 | -454 | -1,387 | 1,048 | 524 |
| Kiribati | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Kuwait | 12,847 | 8,406 | 6,183 | 16,148 | 15,530 | 29,291 | 44,312 | 55,988 | 53,459 | 242,164 | 26,907 |
| Kyrgyz Republic | -13 | -148 | 66 | 112 | 82 | -159 | 64 | -188 | -485 | 324 | 81 |
| Lao People's Dem.Rep | -41 | -60 | 501 | -786 | 109 | 51 | 674 | 1,247 | 471 | 3,052 | 509 |
| Latvia | 831 | -378 | 1,139 | 1,259 | 2,274 | -134 | 3,279 | 11,088 | -148 | 19,868 | 3,311 |
| Lebanon | 1,624 | 1,901 | 775 | -6,400 | 1,974 | -1,079 | 2,208 | 2,012 | -9,374 | 10,492 | 1,749 |
| Lesotho | -56 | -222 | 121 | 92 | 105 | -158 | -23 | 111 | 199 | 628 | 126 |
| Liberia | 305 | 193 | 320 | 325 | 137 | -14 | 110 | -573 | -1,324 | 1,390 | 232 |
| Libya | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Lithuania | -123 | 110 | 430 | -356 | 1,918 | -891 | 3,961 | 5,360 | -786 | 11,779 | 2,356 |
| Macedonia, FYR | -107 | 151 | 62 | 75 | 790 | -327 | 334 | 828 | -55 | 2,238 | 373 |
| Madagascar | -261 | -567 | -90 | 93 | -1,886 | -777 | -2,338 | -123 | -626 | 93 | 93 |

Cont. on next page

Table 5. (cont.)

| Country | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | Total of outflow (positives) only | Average of outflow years only |
|---------------------|---------|--------|--------|--------|--------|--------|--------|--------|---------|-----------------------------------|-------------------------------|
| Malawi | -175 | -86 | 2 | ... | ... | ... | ... | ... | ... | 2 | 2 |
| Malaysia | 11,229 | 9,789 | 8,015 | 4,589 | -809 | 17,179 | 22,434 | 19,953 | 39,153 | 132,340 | 16,543 |
| Maldives | -47 | 12 | -26 | -21 | -81 | -223 | -238 | -408 | -158 | 12 | 12 |
| Mali | -450 | -262 | -148 | -69 | 57 | -434 | -1,730 | -178 | -729 | 57 | 57 |
| Malta | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Marshall Islands | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Mauritania | -132 | -65 | -3 | 483 | -37 | -39 | -484 | -316 | 86 | 569 | 285 |
| Mauritius | -340 | 199 | -13 | 9 | -158 | -304 | -521 | -551 | -863 | 207 | 104 |
| Mexico | -19,343 | 13,328 | 1,830 | 4,611 | 10,344 | 1,122 | 5,418 | 30,658 | 9,599 | 76,909 | 9,614 |
| Micronesia | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Moldova | 654 | 15 | 201 | 66 | -42 | -56 | 91 | 63 | -142 | 1,090 | 182 |
| Mongolia | -27 | -46 | 35 | 325 | 283 | 171 | 269 | ... | ... | 1,083 | 217 |
| Montenegro | ... | ... | ... | ... | ... | ... | ... | 53 | -205 | 53 | 53 |
| Morocco | -1,953 | -1,387 | 478 | 2,451 | -1,389 | -424 | 2,352 | 2,766 | -791 | 8,048 | 2,012 |
| Mozambique | -673 | -2,755 | -461 | -1,813 | 369 | -838 | -2,185 | -562 | -307 | 369 | 369 |
| Myanmar | -6 | -381 | 1,116 | 893 | 120 | 162 | 845 | ... | ... | 3,136 | 627 |
| Namibia | 359 | 349 | 276 | 1,369 | 1,330 | 178 | 1,715 | 912 | -58 | 6,488 | 811 |
| Nepal | -575 | -304 | 532 | 149 | 116 | -193 | 27 | 220 | -14 | 1,044 | 209 |
| Nicaragua | -606 | -982 | -556 | -100 | -2,320 | -583 | -1,431 | -1,475 | -781 | 0 | 0 |
| Niger | -134 | -187 | 60 | 105 | -286 | -309 | -1,505 | -298 | -359 | 165 | 83 |
| Nigeria | 6,336 | 2,846 | 5,135 | 9,751 | 12,333 | 15,164 | 10,409 | 28,497 | 37,012 | 127,482 | 14,165 |
| Oman | 948 | 1,073 | 1,741 | 752 | 85 | 3,673 | 4,867 | -784 | 6,241 | 19,380 | 2,422 |
| Pakistan | -889 | -1,612 | 2,055 | 3,240 | 1,769 | -4,003 | -1,138 | -410 | 4,450 | 11,514 | 2,879 |
| Palau | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Panama | -203 | 875 | 14 | 874 | 1,157 | -362 | 3,086 | -392 | -376 | 6,006 | 1,201 |
| Papua New Guinea | 230 | 67 | -207 | 171 | -103 | 570 | -256 | -223 | 76 | 1,114 | 223 |
| Paraguay | -148 | -430 | 378 | 76 | 375 | -465 | 101 | -99 | -8 | 931 | 233 |
| Peru | -922 | -1,510 | 893 | 1,566 | 749 | -360 | 2,667 | -3,209 | -2,377 | 5,875 | 1,469 |
| Philippines | -58 | -1,930 | 3,104 | 3,515 | 1,757 | 2,717 | 3,854 | 3,576 | 2,266 | 20,789 | 2,970 |
| Poland | -1,779 | 1,230 | 8,608 | 14,776 | 12,363 | -2,057 | 29,706 | 41,033 | 9,441 | 117,157 | 16,737 |
| Qatar | ... | 4,923 | 4,108 | 4,537 | 9,771 | 15,382 | 23,255 | 27,672 | 47,618 | 137,266 | 17,158 |
| Romania | 918 | -1,054 | 1,852 | 3,291 | 920 | 519 | 6,829 | 10,487 | 10,641 | 35,458 | 4,432 |
| Russia | 15,607 | 18,443 | 12,546 | 35,579 | 37,046 | 56,387 | 14,606 | 55,327 | 196,367 | 441,908 | 49,101 |
| Rwanda | -159 | -119 | 5 | 22 | -4 | -278 | -1,285 | -11 | -111 | 26 | 13 |
| Samoa | ... | ... | ... | ... | -24 | -38 | 5 | -15 | ... | 5 | 5 |
| São Tomé & Príncipe | -33 | -24 | 1 | -22 | -9 | -110 | -10 | -235 | -40 | 1 | 1 |
| Saudi Arabia | 9,071 | 8,182 | 4,123 | 34,905 | 50,744 | 47,390 | 52,314 | 59,027 | 39,877 | 305,633 | 33,959 |
| Senegal | -630 | -248 | 74 | -126 | -1,048 | -705 | -2,603 | -529 | -1,120 | 74 | 74 |
| Serbia | ... | ... | ... | ... | ... | ... | -1,428 | 1,839 | 597 | 2,436 | 1,218 |
| Serbia & Montenegro | -169 | -651 | -3,353 | 2,551 | -2,434 | -1,304 | ... | ... | ... | 2,551 | 2,551 |
| Seychelles | 4 | -70 | -18 | 83 | 11 | 106 | 365 | 334 | -145 | 904 | 151 |
| Sierra Leone | -142 | -87 | 55 | 115 | 24 | -158 | -322 | -1,051 | -101 | 195 | 65 |
| Slovak Republic | 639 | -562 | -424 | 3,425 | 3,349 | 2,340 | 4,410 | 3,696 | 5,717 | 23,575 | 3,368 |

| Country | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | Total of outflow (positives) only | Average of outflow years only |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------------------------|-------------------------------|
| Slovenia | -415 | -361 | 1,411 | 3,566 | 3,920 | 4,877 | 5,002 | 15,135 | 6,539 | 40,450 | 5,779 |
| Solomon Islands | -57 | -76 | -48 | -25 | 27 | -66 | -16 | -43 | -17 | 27 | 27 |
| Somalia | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| South Africa | 975 | 10,339 | 4,138 | 1,148 | -13,980 | -4,714 | -19,115 | -15,467 | -12,212 | 16,600 | 4,150 |
| Sri Lanka | -1,082 | -711 | 513 | 205 | 357 | -779 | -741 | 834 | -933 | 1,909 | 477 |
| St. Kitts | 54 | 31 | -9 | 14 | -27 | 13 | 6 | -2 | -33 | 118 | 24 |
| St. Lucia | -17 | -31 | -26 | -16 | -17 | 25 | -96 | -25 | 186 | 211 | 105 |
| St. Vincent & Grens. | 1 | -25 | -21 | -2 | -32 | -32 | -30 | -100 | -58 | 1 | 1 |
| Sudan | -357 | -547 | 221 | 1,084 | 1,002 | -2,099 | -239 | 341 | 1,687 | 4,335 | 867 |
| Suriname | -173 | -239 | -121 | -316 | -253 | -131 | -141 | -333 | 86 | 86 | 86 |
| Swaziland | -87 | -21 | 250 | 154 | 152 | -107 | 48 | 303 | -187 | 908 | 182 |
| Syrian Arab Republic | 499 | -124 | 698 | 13,027 | 2,257 | -10,855 | 2,207 | 605 | 1,322 | 20,615 | 2,945 |
| Tajikistan | -280 | -32 | 104 | -3 | 58 | 34 | 261 | 12 | 907 | 1,377 | 229 |
| Tanzania | -953 | -864 | 597 | -143 | 1,011 | -346 | -4,980 | -412 | -708 | 1,608 | 804 |
| Thailand | -2,740 | -4,096 | -4,181 | 1,805 | 3,625 | -5,482 | 1,649 | 12,530 | -14,174 | 19,608 | 4,902 |
| Timor-Leste | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Togo | -219 | -114 | 68 | 29 | -137 | -141 | -124 | 0 | -765 | 97 | 32 |
| Tonga | ... | ... | ... | -1 | -31 | -15 | -18 | -3 | -57 | 0 | 0 |
| Trinidad & Tobago | 850 | 1,389 | 660 | -1,333 | 874 | 1,337 | 6,574 | 2,692 | 3,868 | 18,245 | 2,281 |
| Tunisia | -380 | 917 | 2,476 | 2,327 | 224 | -2,150 | 1,301 | 1,717 | -447 | 8,962 | 1,494 |
| Turkey | 4,862 | 5,500 | 11,964 | 5,628 | 169 | -22,488 | 19,124 | 15,913 | 2,942 | 66,103 | 8,263 |
| Turkmenistan | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Uganda | -244 | -117 | 200 | 513 | 257 | -86 | -3,358 | -138 | 533 | 1,503 | 376 |
| Ukraine | -86 | 8,899 | 4,011 | 4,534 | 12,589 | 2,751 | 18,710 | 18,680 | 14,939 | 85,113 | 10,639 |
| United Arab Emirates | 10,206 | 6,343 | 4,351 | 14,561 | 27,041 | 46,680 | 70,993 | 18,793 | 72,961 | 271,930 | 30,214 |
| Uruguay | -5 | 327 | 3,809 | -254 | 632 | -422 | 161 | 1,395 | -1,692 | 6,325 | 1,265 |
| Uzbekistan | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Vanuatu | 35 | 18 | 20 | 1 | 5 | -69 | -19 | 1 | 39 | 119 | 17 |
| Venezuela, Rep. Bol. | 11,873 | 4,300 | 9,329 | 8,527 | 14,839 | 27,219 | 18,390 | 26,504 | 31,409 | 152,391 | 16,932 |
| Vietnam | -8,070 | 1,475 | 1,119 | 68 | 1,902 | 317 | -1,128 | -6,884 | 351 | 5,232 | 872 |
| Yemen, Republic of | -1,204 | 73 | 234 | -82 | -73 | -502 | 130 | -214 | -92 | 437 | 146 |
| Zambia | -852 | -134 | 72 | -108 | 540 | -2,403 | -2,618 | 756 | 94 | 1,462 | 365 |
| Zimbabwe | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Yearly Totals of outflows only | 167,515 | 198,657 | 188,454 | 310,116 | 316,614 | 356,485 | 566,746 | 733,025 | 805,267 | 3,642,879 | 404,764 |

... Data not available

Note: Negative (inflow) years are shown in the table for the purpose of providing more information to the reader. However, the negative inflow years are NOT used in any of the non-normalized calculations. The yearly totals are summations of the outflow (positive number) years only, and for non-normalized estimates, the averages are of positive year figures only (i.e., not including zero outflow years).

Since publication of the 2008 IFF Report, the IMF has classified Hungary as a developed country, and hence it was excluded from this study.

Serbia and Montenegro separated into two independent countries; they began reporting official data in 2007. We estimated illicit outflows from Serbia and Montenegro as a whole for 2000-2006 and as separate countries for 2007 and 2008.

Source: Staff estimates, Global Financial Integrity, based on official balance of payments and trade data reported to the IMF by member countries and external debt data reported to the World Bank by those countries.

**Table 6. GER (Gross Excluding Reversals-Trade Mispricing) Non-Normalized
(drops inflows (negative numbers) as well as missing data to zero)
(millions of U.S. dollars)**

| Country | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | Total of outflow (positives) only | Average of outflow years only |
|-----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------------------------------|-------------------------------|
| Afghanistan, I.R. of | 1 | 1 | 1 | 1 | 10 | 1 | 1 | 41 | 5 | 61 | 7 |
| Albania | 105 | 14 | 0 | 4 | 10 | 79 | 101 | 307 | 107 | 727 | 91 |
| Algeria | 0 | 1,643 | 498 | 24 | 754 | 0 | 521 | 0 | 0 | 3,439 | 688 |
| Angola | 110 | 1 | 1 | 1 | 170 | 0 | 0 | 0 | 83 | 367 | 41 |
| Antigua & Barbuda | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Argentina | 1,034 | 831 | 597 | 0 | 1,172 | 766 | 0 | 1,235 | 8,605 | 14,241 | 2,034 |
| Armenia | 299 | 269 | 169 | 247 | 105 | 316 | 204 | 443 | 1,207 | 3,259 | 362 |
| Aruba | 1,752 | 1,255 | 803 | 1,224 | 2,188 | 3,548 | 3,712 | 3,914 | 4,804 | 23,200 | 2,578 |
| Azerbaijan, Rep. of | 0 | 175 | 0 | 0 | 0 | 0 | 2,174 | 8,317 | 0 | 10,667 | 3,556 |
| Bahamas, The | 57 | 64 | 75 | 87 | 130 | 132 | 160 | 202 | 240 | 1,147 | 127 |
| Bahrain, Kingdom of | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bangladesh | 969 | 679 | 391 | 960 | 921 | 452 | 0 | 0 | 624 | 4,996 | 714 |
| Barbados | 153 | 26 | 294 | 323 | 567 | 533 | 54 | 4 | 1 | 1,955 | 217 |
| Belarus | 173 | 5,195 | 0 | 0 | 10,587 | 1,660 | 9,354 | 0 | 5,229 | 32,197 | 5,366 |
| Belize | 113 | 20 | 1 | 3 | 2 | 3 | 1 | 6 | 0 | 148 | 19 |
| Benin | 59 | 0 | 0 | 0 | 54 | 38 | 0 | 0 | 0 | 151 | 50 |
| Bhutan | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Bolivia | 341 | 161 | 212 | 222 | 17 | 93 | 4 | 5 | 7 | 1,062 | 118 |
| Bosnia & Herzegovina | 0 | 0 | 1 | 2 | 30 | 16 | 314 | 410 | 499 | 1,272 | 141 |
| Botswana | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Brazil | 0 | 0 | 0 | 1,070 | 1,473 | 1,809 | 0 | 5,430 | 3,450 | 13,231 | 2,646 |
| Brunei Darussalam | 235 | 4 | 3 | 0 | 11 | 3 | 4 | 5 | 32 | 297 | 37 |
| Bulgaria | 194 | 532 | 440 | 670 | 437 | 548 | 0 | 1,136 | 471 | 4,428 | 553 |
| Burkina Faso | 30 | 32 | 33 | 45 | 59 | 67 | 81 | 101 | 124 | 571 | 63 |
| Burundi | 13 | 0 | 6 | 3 | 0 | 30 | 119 | 27 | 27 | 225 | 32 |
| Cambodia | 221 | 253 | 280 | 327 | 403 | 387 | 494 | 9 | 0 | 2,375 | 297 |
| Cameroon | 518 | 334 | 112 | 280 | 0 | 0 | 0 | 0 | 0 | 1,244 | 311 |
| Cape Verde | 8 | 6 | 16 | 13 | 18 | 21 | 26 | 30 | 35 | 172 | 19 |
| Central African Rep. | 26 | 29 | 32 | 40 | 54 | 59 | 73 | 90 | 102 | 504 | 56 |
| Chad | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0 |
| Chile | 1,022 | 1,102 | 1,042 | 1,098 | 1,378 | 1,160 | 0 | 0 | 0 | 6,801 | 1,134 |
| China, P.R.: Mainland | 128,175 | 137,220 | 153,846 | 183,266 | 251,472 | 277,048 | 288,546 | 324,750 | 344,313 | 2,088,636 | 232,071 |
| Colombia | 133 | 1,313 | 916 | 1,496 | 1,701 | 1,327 | 0 | 0 | 2,698 | 9,584 | 1,369 |
| Comoros | 1 | 2 | 2 | 2 | 3 | 3 | 4 | 5 | 8 | 29 | 3 |
| Congo, Dem. Rep. of | 3 | 3 | 4 | 4 | 4 | 8 | 0 | 7 | 6 | 39 | 5 |
| Congo, Republic of | 844 | 1,161 | 0 | 918 | 2,982 | 34 | 39 | 42 | 61 | 6,082 | 760 |
| Costa Rica | 1,915 | 1,914 | 2,368 | 3,422 | 4,683 | 5,747 | 5,962 | 6,133 | 7,091 | 39,235 | 4,359 |
| Côte D'Ivoire | 0 | 81 | 0 | 608 | 948 | 1,515 | 950 | 573 | 412 | 5,089 | 727 |
| Croatia | 477 | 466 | 357 | 592 | 308 | 143 | 0 | 0 | 0 | 2,344 | 391 |
| Cyprus | 381 | 343 | 344 | 543 | 546 | 394 | 2,284 | 2,605 | 2,028 | 9,467 | 1,052 |
| Czech Republic | 759 | 1,569 | 1,681 | 2,751 | 1,743 | 0 | 0 | 0 | 0 | 8,502 | 1,700 |
| Djibouti | 23 | 25 | 26 | 32 | 39 | 42 | 50 | 60 | 87 | 384 | 43 |

| Country | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | Total of outflow (positives) only | Average of outflow years only |
|----------------------|-------|--------|-------|--------|--------|--------|--------|--------|--------|-----------------------------------|-------------------------------|
| Dominica | 33 | 17 | 1 | 1 | 0 | 2 | 2 | 2 | 2 | 62 | 8 |
| Dominican Republic | 911 | 1,091 | 527 | 337 | 0 | 0 | 736 | 386 | 1,258 | 5,245 | 749 |
| Ecuador | 869 | 970 | 304 | 29 | 865 | 1,293 | 631 | 481 | 4,717 | 10,158 | 1,129 |
| Egypt | 1,322 | 1,311 | 1,492 | 1,216 | 3,072 | 2,576 | 4,351 | 4,296 | 3,185 | 22,821 | 2,536 |
| El Salvador | 150 | 133 | 512 | 550 | 729 | 587 | 370 | 932 | 901 | 4,864 | 540 |
| Equatorial Guinea | 5 | 0 | 0 | 4 | 17 | 0 | 1 | 5 | 0 | 31 | 4 |
| Eritrea | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Estonia | 549 | 0 | 0 | 0 | 610 | 0 | 0 | 0 | 0 | 1,159 | 580 |
| Ethiopia | 63 | 679 | 324 | 100 | 56 | 794 | 1,144 | 1,333 | 1,684 | 6,176 | 686 |
| Fiji | 7 | 8 | 8 | 11 | 14 | 16 | 20 | 24 | 55 | 162 | 18 |
| Gabon | 18 | 22 | 24 | 29 | 36 | 41 | 47 | 56 | 62 | 333 | 37 |
| Gambia, The | 2 | 2 | 2 | 3 | 3 | 3 | 5 | 6 | 5 | 31 | 3 |
| Georgia | 208 | 248 | 248 | 380 | 450 | 402 | 957 | 379 | 834 | 4,107 | 456 |
| Ghana | 25 | 26 | 28 | 36 | 79 | 53 | 67 | 84 | 43 | 443 | 49 |
| Grenada | 34 | 18 | 20 | 23 | 26 | 28 | 30 | 33 | 36 | 248 | 28 |
| Guatemala | 1,740 | 1,999 | 1,332 | 1,301 | 1,419 | 1,548 | 794 | 991 | 1,064 | 12,189 | 1,354 |
| Guinea | 250 | 301 | 3 | 161 | 452 | 529 | 772 | 1,019 | 1,260 | 4,746 | 527 |
| Guinea-Bissau | 8 | 8 | 9 | 11 | 16 | 17 | 21 | 26 | 4 | 121 | 13 |
| Guyana | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 1 |
| Haiti | 0 | 0 | 0 | 0 | 0 | 2 | 2 | 2 | 7 | 14 | 4 |
| Honduras | 2,326 | 2,524 | 2,679 | 2,723 | 2,921 | 2,992 | 3,025 | 3,050 | 3,215 | 25,454 | 2,828 |
| India | 2,008 | 11,885 | 8,091 | 9,424 | 22,659 | 30,606 | 10,660 | 4,375 | 21,452 | 121,160 | 13,462 |
| Indonesia | 0 | 512 | 1,113 | 11,609 | 14,546 | 11,106 | 12,613 | 13,858 | 16,451 | 81,807 | 10,226 |
| Iran, I.R. of | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 532 | 532 | 532 |
| Iraq | 0 | 6 | 0 | 0 | 4 | 0 | 104 | 0 | 56 | 170 | 34 |
| Israel | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Jamaica | 387 | 235 | 297 | 428 | 413 | 817 | 205 | 160 | 580 | 3,521 | 391 |
| Jordan | 332 | 0 | 0 | 0 | 161 | 0 | 0 | 0 | 121 | 614 | 205 |
| Kazakhstan | 0 | 421 | 1,014 | 166 | 0 | 52 | 60 | 66 | 91 | 1,869 | 267 |
| Kenya | 28 | 78 | 0 | 37 | 138 | 72 | 90 | 110 | 355 | 907 | 113 |
| Kiribati | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Kuwait | 183 | 132 | 125 | 140 | 149 | 193 | 231 | 273 | 441 | 1,866 | 207 |
| Kyrgyz Republic | 0 | 0 | 0 | 0 | 0 | 17 | 0 | 0 | 0 | 17 | 17 |
| Lao People's Dem.Rep | 10 | 11 | 12 | 15 | 18 | 22 | 27 | 34 | 32 | 181 | 20 |
| Latvia | 1,040 | 837 | 649 | 761 | 1,193 | 771 | 767 | 571 | 4 | 6,593 | 733 |
| Lebanon | 491 | 112 | 96 | 123 | 161 | 184 | 226 | 280 | 324 | 1,998 | 222 |
| Lesotho | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Liberia | 72 | 1 | 1 | 2 | 6 | 3 | 3 | 4 | 0 | 91 | 11 |
| Libya | 73 | 27 | 18 | 42 | 17 | 47 | 52 | 60 | 99 | 434 | 48 |
| Lithuania | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,541 | 2,541 | 2,541 |
| Macedonia, FYR | 0 | 0 | 167 | 247 | 381 | 474 | 287 | 225 | 257 | 2,038 | 291 |
| Madagascar | 21 | 24 | 128 | 66 | 796 | 459 | 1,643 | 124 | 684 | 3,945 | 438 |

Cont. on next page

Table 6. (cont.)

| Country | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | Total of outflow (positives) only | Average of outflow years only |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------------------------------|-------------------------------|
| Malawi | 2 | 0 | 0 | 1 | 2 | 7 | 2 | 0 | 8 | 22 | 2 |
| Malaysia | 10,983 | 11,225 | 12,152 | 17,725 | 19,582 | 21,601 | 21,945 | 27,285 | 29,085 | 171,583 | 19,065 |
| Maldives | 835 | 102 | 148 | 103 | 68 | 36 | 6 | 8 | 8 | 1,313 | 146 |
| Mali | 398 | 430 | 458 | 512 | 576 | 624 | 694 | 776 | 839 | 5,307 | 590 |
| Malta | 0 | 0 | 133 | 296 | 389 | 472 | 725 | 1,045 | 2,403 | 5,463 | 780 |
| Marshall Islands | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Mauritania | 52 | 57 | 62 | 79 | 105 | 118 | 145 | 181 | 207 | 1,007 | 112 |
| Mauritius | 6 | 16 | 1 | 111 | 38 | 0 | 0 | 0 | 161 | 333 | 55 |
| Mexico | 34,400 | 32,839 | 34,798 | 34,008 | 36,425 | 44,246 | 48,370 | 58,868 | 61,540 | 385,494 | 42,833 |
| Micronesia | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Moldova | 293 | 209 | 108 | 226 | 337 | 238 | 189 | 445 | 474 | 2,518 | 280 |
| Mongolia | 27 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 27 | 27 |
| Montenegro | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 11 | 13 | 27 | 9 |
| Morocco | 133 | 361 | 157 | 306 | 706 | 3,427 | 0 | 141 | 36 | 5,266 | 658 |
| Mozambique | 0 | 4 | 192 | 69 | 0 | 0 | 330 | 129 | 0 | 724 | 145 |
| Myanmar | 3 | 4 | 4 | 7 | 8 | 13 | 8 | 0 | 21 | 69 | 9 |
| Namibia | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Nepal | 567 | 255 | 457 | 356 | 422 | 499 | 682 | 301 | 507 | 4,046 | 450 |
| Nicaragua | 378 | 441 | 443 | 525 | 649 | 944 | 1,119 | 1,170 | 1,299 | 6,968 | 774 |
| Niger | 144 | 49 | 0 | 0 | 88 | 1 | 1 | 1 | 1 | 284 | 41 |
| Nigeria | 0 | 2,916 | 0 | 0 | 2,658 | 3,373 | 4,166 | 5,392 | 6,899 | 25,404 | 4,234 |
| Oman | 38 | 0 | 143 | 332 | 70 | 0 | 2,471 | 153 | 0 | 3,207 | 534 |
| Pakistan | 0 | 0 | 0 | 0 | 0 | 0 | 855 | 1,141 | 1,683 | 3,679 | 1,226 |
| Palau | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Panama | 1,582 | 1,722 | 2,216 | 2,377 | 2,723 | 3,555 | 4,553 | 5,028 | 5,712 | 29,468 | 3,274 |
| Papua New Guinea | 13 | 13 | 15 | 19 | 22 | 28 | 34 | 43 | 53 | 239 | 27 |
| Paraguay | 132 | 169 | 308 | 159 | 0 | 24 | 1,213 | 640 | 1,663 | 4,307 | 538 |
| Peru | 718 | 1,140 | 705 | 940 | 845 | 1,204 | 926 | 778 | 1,495 | 8,752 | 972 |
| Philippines | 5,666 | 6,543 | 7,091 | 10,288 | 11,966 | 15,665 | 15,801 | 19,842 | 16,416 | 109,278 | 12,142 |
| Poland | 0 | 0 | 320 | 104 | 625 | 0 | 0 | 0 | 0 | 1,050 | 350 |
| Qatar | 32 | 380 | 0 | 0 | 0 | 0 | 133 | 39 | 4,696 | 5,279 | 1,056 |
| Romania | 0 | 13 | 0 | 0 | 0 | 0 | 0 | 2,414 | 0 | 2,427 | 1,214 |
| Russia | 0 | 19,358 | 0 | 2,485 | 14,518 | 0 | 0 | 0 | 0 | 36,362 | 12,121 |
| Rwanda | 51 | 58 | 63 | 80 | 104 | 119 | 158 | 183 | 91 | 906 | 101 |
| Samoa | 2 | 2 | 0 | 2 | 2 | 325 | 3 | 4 | 3 | 343 | 43 |
| São Tomé & Príncipe | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 2 | 0 |
| Saudi Arabia | 0 | 0 | 0 | 0 | 0 | 1,469 | 544 | 593 | 1,561 | 4,166 | 1,042 |
| Senegal | 0 | 11 | 0 | 0 | 0 | 13 | 0 | 0 | 0 | 23 | 12 |
| Serbia | 0 | 0 | 0 | 0 | 0 | 0 | 3,949 | 4,153 | 3,471 | 11,573 | 2,893 |
| Serbia & Montenegro | 194 | 185 | 217 | 263 | 348 | 399 | ... | ... | ... | 1,607 | 268 |
| Seychelles | 44 | 82 | 210 | 149 | 55 | 63 | 77 | 95 | 122 | 896 | 100 |
| Sierra Leone | 12 | 13 | 14 | 18 | 22 | 26 | 32 | 40 | 52 | 229 | 25 |
| Slovak Republic | 722 | 1,073 | 998 | 278 | 344 | 0 | 0 | 0 | 0 | 3,415 | 683 |

| Country | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | Total of outflow (positives) only | Average of outflow years only |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------------------------|-------------------------------|
| Slovenia | 0 | 0 | 0 | 0 | 43 | 0 | 0 | 0 | 343 | 386 | 193 |
| Solomon Islands | 16 | 17 | 19 | 21 | 23 | 26 | 29 | 32 | 57 | 240 | 27 |
| Somalia | 33 | 36 | 39 | 49 | 65 | 73 | 90 | 112 | 150 | 646 | 72 |
| South Africa | 0 | 72 | 962 | 0 | 3,052 | 4,443 | 9,246 | 18,222 | 18,904 | 54,900 | 7,843 |
| Sri Lanka | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 694 | 694 | 694 |
| St. Kitts | 25 | 3 | 3 | 4 | 4 | 5 | 5 | 6 | 7 | 63 | 7 |
| St. Lucia | 39 | 3 | 3 | 3 | 4 | 4 | 5 | 6 | 27 | 94 | 10 |
| St. Vincent & Grens. | 105 | 142 | 170 | 153 | 281 | 351 | 0 | 0 | 0 | 1,203 | 150 |
| Sudan | 0 | 0 | 0 | 0 | 0 | 139 | 72 | 1,109 | 431 | 1,752 | 438 |
| Suriname | 1 | 0 | 0 | 26 | 1 | 0 | 0 | 0 | 0 | 27 | 3 |
| Swaziland | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Syrian Arab Republic | 940 | 1,035 | 1,118 | 1,409 | 12,761 | 2 | 5 | 6 | 45 | 17,322 | 1,925 |
| Tajikistan | 85 | 106 | 168 | 117 | 150 | 43 | 0 | 0 | 0 | 669 | 112 |
| Tanzania | 0 | 0 | 0 | 110 | 135 | 81 | 0 | 248 | 440 | 1,014 | 203 |
| Thailand | 0 | 1,877 | 1,482 | 2,048 | 3,493 | 8,356 | 6,108 | 5,395 | 17,505 | 46,264 | 5,783 |
| Timor-Leste | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Togo | 9 | 153 | 76 | 236 | 78 | 193 | 131 | 198 | 445 | 1,519 | 169 |
| Tonga | 0 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 4 | 8 | 1 |
| Trinidad & Tobago | 825 | 62 | 1,052 | 5 | 6 | 8 | 11 | 13 | 125 | 2,107 | 234 |
| Tunisia | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 156 | 191 | 349 | 116 |
| Turkey | 0 | 661 | 1,821 | 2,098 | 14 | 1,623 | 808 | 3,342 | 3,490 | 13,858 | 1,732 |
| Turkmenistan | 507 | 691 | 685 | 600 | 8 | 8 | 8 | 8 | 8 | 2,522 | 280 |
| Uganda | 60 | 19 | 6 | 140 | 238 | 361 | 456 | 675 | 1,122 | 3,077 | 342 |
| Ukraine | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 946 | 946 | 946 |
| United Arab Emirates | 0 | 0 | 0 | 0 | 560 | 902 | 1,168 | 1,386 | 4,304 | 8,319 | 1,664 |
| Uruguay | 193 | 192 | 0 | 357 | 350 | 206 | 17 | 21 | 31 | 1,366 | 152 |
| Uzbekistan | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| Vanuatu | 3 | 4 | 2 | 3 | 3 | 4 | 5 | 6 | 5 | 35 | 4 |
| Venezuela, Rep. Bol. | 2,370 | 2,336 | 455 | 0 | 2,052 | 425 | 0 | 0 | 0 | 7,638 | 1,528 |
| Vietnam | 70 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 70 | 70 |
| Yemen, Republic of | 0 | 74 | 0 | 32 | 0 | 1,068 | 23 | 36 | 104 | 1,338 | 223 |
| Zambia | 0 | 102 | 0 | 386 | 583 | 1,269 | 466 | 673 | 44 | 3,523 | 503 |
| Zimbabwe | 279 | 344 | 657 | 0 | 300 | 326 | 1,752 | 213 | 251 | 4,123 | 515 |
| Yearly Totals of outflows only | 216,298 | 267,958 | 253,906 | 309,866 | 454,286 | 472,092 | 484,710 | 551,894 | 634,900 | 3,645,909 | 405,101 |

... Data not available

Note: The yearly totals are summations of the outflow (positive number) years only, and for non-normalized estimates, the averages are of positive year figures only (i.e., not including zero outflow years).

Since publication of the 2008 IFF Report, the IMF has classified Hungary as a developed country, and hence it was excluded from this study.

Serbia and Montenegro separated into two independent countries; they began reporting official data in 2007. We estimated illicit outflows from Serbia and Montenegro as a whole for 2000-2006 and as separate countries for 2007 and 2008.

Source: Staff estimates, Global Financial Integrity, based on official balance of payments and trade data reported to the IMF by member countries and external debt data reported to the World Bank by those countries.

Table 7. Cumulative Normalized and Non-Normalized Illicit Financial Flows by Country 2000-2008 (millions of U.S. dollars)

| Country | Cumulative Normalized (conservative) IFFs 2000-2008 | Cumulative Non-Normalized (high-end) IFFs 2000-2008 | Country | Cumulative Normalized (conservative) IFFs 2000-2008 | Cumulative Non-Normalized (high-end) IFFs 2000-2008 |
|----------------------|---|---|----------------------|---|---|
| Afghanistan, I.R. Of | 3 | 61 | Djibouti | 1,034 | 1,034 |
| Albania | 592 | 972 | Dominica | 51 | 114 |
| Algeria | 4,642 | 13,603 | Dominican Republic | 13,651 | 13,651 |
| Angola | 18,271 | 24,162 | Ecuador | 13,909 | 17,215 |
| Antigua & Barbuda | 145 | 154 | Egypt | 57,209 | 57,209 |
| Argentina | 90,170 | 97,315 | El Salvador | 9,243 | 9,649 |
| Armenia | 5,011 | 5,011 | Equatorial Guinea | 3,807 | 4,132 |
| Aruba | 24,524 | 24,524 | Eritrea | 0 | 32 |
| Azerbaijan, Rep. Of | 20,684 | 31,431 | Estonia | 15,028 | 16,711 |
| Bahamas, The | 1,091 | 1,147 | Ethiopia | 6,120 | 8,282 |
| Bahrain, Kingdom Of | 9,681 | 9,824 | Fiji | 0 | 258 |
| Bangladesh | 14,231 | 15,699 | Gabon | 5,249 | 5,979 |
| Barbados | 1,924 | 2,358 | Gambia, The | 385 | 385 |
| Belarus | 32,024 | 34,725 | Georgia | 4,107 | 4,267 |
| Belize | 389 | 411 | Ghana | 0 | 866 |
| Benin | 0 | 271 | Grenada | 248 | 289 |
| Bhutan | 0 | 0 | Guatemala | 12,189 | 16,651 |
| Bolivia | 5,313 | 5,438 | Guinea | 4,743 | 5,240 |
| Bosnia & Herzegovina | 1,272 | 2,486 | Guinea-Bissau | 117 | 263 |
| Botswana | 3,021 | 3,472 | Guyana | 0 | 69 |
| Brazil | 23,525 | 51,216 | Haiti | 0 | 271 |
| Brunei Darussalam | 31,390 | 31,390 | Honduras | 25,454 | 25,799 |
| Bulgaria | 19,583 | 24,738 | Hungary | 0 | 0 |
| Burkina Faso | 571 | 571 | India | 104,117 | 128,505 |
| Burundi | 223 | 421 | Indonesia | 104,471 | 134,333 |
| Cambodia | 2,366 | 3,130 | Iran, I.R. Of | 47,508 | 55,132 |
| Cameroon | 0 | 2,430 | Iraq | 114 | 170 |
| Cape Verde | 172 | 242 | Israel | 15,197 | 18,069 |
| Central African Rep. | 504 | 504 | Jamaica | 6,355 | 6,515 |
| Chad | 0 | 348 | Jordan | 3,425 | 4,039 |
| Chile | 69,976 | 82,731 | Kazakhstan | 126,007 | 126,862 |
| China,P.R.: Mainland | 2,175,995 | 2,401,556 | Kenya | 0 | 1,955 |
| Colombia | 18,683 | 27,760 | Kiribati | 0 | 0 |
| Comoros | 70 | 76 | Kuwait | 242,164 | 244,030 |
| Congo, Dem. Rep. Of | 6,657 | 6,956 | Kyrgyz Republic | 0 | 342 |
| Congo, Republic Of | 11,941 | 12,183 | Lao People's Dem.Rep | 3,001 | 3,233 |
| Costa Rica | 39,235 | 40,231 | Latvia | 25,886 | 26,461 |
| Côte D'Ivoire | 9,856 | 10,923 | Lebanon | 11,096 | 12,490 |
| Croatia | 19,288 | 21,630 | Lesotho | 628 | 628 |
| Cyprus | 18,248 | 18,248 | Liberia | 1,465 | 1,481 |
| Czech Republic | 66,011 | 66,011 | Libya | 0 | 434 |

| Country | Cumulative Normalized (conservative) IFFs 2000-2008 | Cumulative Non-Normalized (high-end) IFFs 2000-2008 | Country | Cumulative Normalized (conservative) IFFs 2000-2008 | Cumulative Non-Normalized (high-end) IFFs 2000-2008 |
|---------------------|---|---|--------------------------|---|---|
| Lithuania | 11,239 | 14,319 | Serbia | 0 | 14,008 |
| Macedonia, Fyr | 3,657 | 4,276 | Serbia & Montenegro | 1,607 | 4,158 |
| Madagascar | 3,710 | 4,037 | Seychelles | 1,785 | 1,800 |
| Malawi | 0 | 24 | Sierra Leone | 0 | 424 |
| Malaysia | 291,319 | 303,923 | Slovak Republic | 12,256 | 26,990 |
| Maldives | 1,291 | 1,325 | Slovenia | 40,450 | 40,836 |
| Mali | 5,307 | 5,364 | Solomon Islands | 240 | 267 |
| Malta | 5,331 | 5,463 | Somalia | 0 | 646 |
| Marshall Islands | 0 | 0 | South Africa | 54,828 | 71,499 |
| Mauritania | 1,007 | 1,576 | Sri Lanka | 0 | 2,603 |
| Mauritius | 0 | 540 | St. Kitts | 143 | 180 |
| Mexico | 416,152 | 462,403 | St. Lucia | 85 | 305 |
| Micronesia | 0 | 0 | St. Vincent & Grens. | 0 | 1,204 |
| Moldova | 3,373 | 3,608 | Sudan | 3,993 | 6,087 |
| Mongolia | 1,047 | 1,110 | Suriname | 0 | 114 |
| Montenegro | 0 | 80 | Swaziland | 707 | 908 |
| Morocco | 3,427 | 13,314 | Syrian Arab Republic | 30,348 | 37,936 |
| Mozambique | 522 | 1,093 | Tajikistan | 2,003 | 2,046 |
| Myanmar | 2,853 | 3,205 | Tanzania | 0 | 2,622 |
| Namibia | 6,310 | 6,488 | Thailand | 46,264 | 65,872 |
| Nepal | 5,063 | 5,090 | Timor-Leste | 0 | 0 |
| Nicaragua | 6,968 | 6,968 | Togo | 1,519 | 1,616 |
| Niger | 281 | 450 | Tonga | 0 | 8 |
| Nigeria | 130,398 | 152,886 | Trinidad & Tobago | 20,122 | 20,352 |
| Oman | 18,992 | 22,586 | Tunisia | 8,738 | 9,311 |
| Pakistan | 0 | 15,193 | Turkey | 76,850 | 79,961 |
| Palau | 0 | 0 | Turkmenistan | 2,483 | 2,522 |
| Panama | 35,460 | 35,474 | Uganda | 0 | 4,580 |
| Papua New Guinea | 800 | 1,353 | Ukraine | 82,363 | 86,059 |
| Paraguay | 4,284 | 5,238 | United Arab Emirates | 275,898 | 280,248 |
| Peru | 2,798 | 14,626 | Uruguay | 7,529 | 7,691 |
| Philippines | 109,278 | 130,067 | Uzbekistan | 0 | 1 |
| Poland | 106,486 | 118,207 | Vanuatu | 118 | 154 |
| Qatar | 137,678 | 142,545 | Venezuela, Rep. Bol. | 157,096 | 160,028 |
| Romania | 33,100 | 37,885 | Vietnam | 0 | 5,302 |
| Russia | 427,301 | 478,269 | Yemen, Republic Of | 1,068 | 1,774 |
| Rwanda | 906 | 932 | Zambia | 3,377 | 4,985 |
| Samoa | 343 | 348 | Zimbabwe | 4,123 | 4,123 |
| São Tomé & Príncipe | 1 | 3 | All Developing Countries | 6,525,444 | 7,288,788 |
| Saudi Arabia | 301,510 | 309,799 | | | |
| Senegal | 0 | 98 | | | |

Source: Staff estimates, Global Financial Integrity, based on official balance of payments and trade data reported to the IMF by member countries and external debt data reported to the World Bank by those countries.

**Table 8. CED (Change in External Debt- Balance of Payments) Normalized
(millions of U.S. dollars)**

| Country | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | Total of outflow (positives) only | Average of all Years (outflow and zeros) |
|-----------------------|--------|--------|--------|--------|-------|-------|--------|--------|--------|-----------------------------------|--|
| Afghanistan, I.R. Of | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Albania | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Algeria | 0 | 0 | 1,943 | 2,699 | 0 | 0 | 0 | 0 | 0 | 4,642 | 516 |
| Angola | 0 | 0 | 2,155 | 2,455 | 1,987 | 4,257 | 0 | 7,417 | 0 | 18,271 | 2,030 |
| Antigua & Barbuda | 15 | 47 | 5 | 0 | 0 | 0 | 77 | 0 | 0 | 145 | 16 |
| Argentina | 0 | 17,984 | 12,366 | 20,898 | 3,479 | 0 | 0 | 11,057 | 15,781 | 81,565 | 9,063 |
| Armenia | 0 | 225 | 182 | 155 | 306 | 0 | 129 | 459 | 296 | 1,752 | 195 |
| Aruba | 375 | 0 | 52 | 0 | 283 | 82 | 532 | 0 | 0 | 1,324 | 147 |
| Azerbaijan, Rep. Of | 0 | 0 | 505 | 496 | 0 | 589 | 1,656 | 3,247 | 14,191 | 20,684 | 2,298 |
| Bahamas, The | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bahrain, Kingdom Of | 984 | 0 | 0 | 0 | 0 | 1,093 | 3,300 | 1,579 | 2,725 | 9,681 | 1,076 |
| Bangladesh | 0 | 0 | 2,179 | 1,241 | 873 | 0 | 2,457 | 1,460 | 2,492 | 10,703 | 1,189 |
| Barbados | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Belarus | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Belize | 29 | 0 | 0 | 43 | 0 | 32 | 49 | 103 | 0 | 256 | 28 |
| Benin | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bhutan | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Bolivia | 563 | 0 | 938 | 914 | 663 | 604 | 0 | 0 | 694 | 4,377 | 486 |
| Bosnia & Herzegovina | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Botswana | 0 | 0 | 571 | 528 | 768 | 499 | 655 | 0 | 0 | 3,021 | 336 |
| Brazil | 5,978 | 0 | 8,056 | 9,490 | 0 | 0 | 0 | 0 | 0 | 23,525 | 2,614 |
| Brunei Darussalam | ... | 2,019 | 1,945 | 2,585 | 2,925 | 4,271 | 5,271 | 4,944 | 7,133 | 31,093 | 3,887 |
| Bulgaria | 0 | 0 | 953 | 1,991 | 1,676 | 0 | 5,085 | 9,345 | 0 | 19,051 | 2,117 |
| Burkina Faso | 0 | 0 | ... | ... | ... | ... | ... | ... | ... | 0 | 0 |
| Burundi | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cambodia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cameroon | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cape Verde | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Central African Rep. | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Chad | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chile | 2,126 | 3,430 | 4,029 | 3,880 | 8,860 | 6,211 | 12,318 | 29,122 | 0 | 69,976 | 7,775 |
| China, P.R.: Mainland | 40,955 | 46,404 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 87,359 | 9,707 |
| Colombia | 1,570 | 2,555 | 0 | 3,794 | 0 | 0 | 3,146 | 3,107 | 0 | 14,173 | 1,575 |
| Comoros | 2 | 5 | 19 | 11 | 10 | 0 | 0 | 0 | 0 | 47 | 5 |
| Congo, Dem. Rep. Of | 348 | 366 | 0 | 2,340 | 678 | 0 | 1,240 | 1,686 | 0 | 6,657 | 740 |
| Congo, Republic Of | 488 | 0 | 1,032 | 1,202 | 1,483 | 0 | 1,829 | 0 | 0 | 6,035 | 671 |
| Costa Rica | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Côte D'Ivoire | 0 | 0 | 591 | 1,696 | 1,298 | 0 | 1,335 | 915 | 0 | 5,834 | 648 |
| Croatia | 1,018 | 1,029 | 1,127 | 0 | 2,913 | 0 | 0 | 4,301 | 8,423 | 18,811 | 2,090 |
| Cyprus | 0 | 385 | 1,337 | 2,085 | 2,492 | 1,427 | 1,054 | 0 | 0 | 8,781 | 976 |
| Czech Republic | 304 | 797 | 1,964 | 3,535 | 8,811 | 6,848 | 11,122 | 21,109 | 3,019 | 57,508 | 6,390 |
| Djibouti | 0 | 17 | 94 | 89 | 77 | 37 | 106 | 217 | 12 | 650 | 72 |

| Country | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | Total of outflow (positives) only | Average of all Years (outflow and zeros) |
|----------------------|--------|-------|-------|--------|--------|--------|--------|--------|--------|-----------------------------------|--|
| Dominica | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dominican Republic | 0 | 414 | 1,764 | 2,392 | 2,062 | 0 | 1,334 | 440 | 0 | 8,406 | 934 |
| Ecuador | 0 | 747 | 1,679 | 743 | 0 | 0 | 2,027 | 0 | 0 | 5,195 | 577 |
| Egypt | 0 | 0 | 1,686 | 4,308 | 6,257 | 0 | 8,618 | 9,328 | 4,191 | 34,389 | 3,821 |
| El Salvador | 571 | 1,131 | 639 | 1,582 | 0 | 355 | 384 | 0 | 0 | 4,662 | 518 |
| Equatorial Guinea | 0 | 412 | 0 | 0 | 0 | 0 | 1,598 | 1,797 | 0 | 3,807 | 423 |
| Eritrea | 0 | ... | ... | ... | ... | ... | ... | ... | ... | 0 | 0 |
| Estonia | 0 | 0 | 0 | 1,738 | 1,994 | 2,994 | 1,455 | 5,031 | 1,817 | 15,028 | 1,670 |
| Ethiopia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Fiji | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gabon | 678 | 0 | 375 | 1,159 | 1,370 | 1,667 | 0 | 0 | 0 | 5,249 | 583 |
| Gambia, The | 11 | 60 | 91 | 73 | 32 | 0 | 55 | 32 | 0 | 354 | 39 |
| Georgia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Ghana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grenada | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Guatemala | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Guinea | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Guinea-Bissau | ... | 0 | 0 | 0 | 0 | ... | ... | ... | ... | 0 | 0 |
| Guyana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Haiti | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Honduras | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| India | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Indonesia | 0 | 0 | 0 | 8,908 | 0 | 15,380 | 0 | 0 | 0 | 24,288 | 2,699 |
| Iran, I.R. Of | 9,805 | 3,309 | 2,649 | 6,991 | 0 | 0 | 0 | 11,871 | 12,884 | 47,508 | 5,279 |
| Iraq | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Israel | 0 | 0 | 7,686 | 0 | 0 | 0 | 7,511 | 0 | 0 | 15,197 | 1,689 |
| Jamaica | 325 | 0 | 0 | 433 | 178 | 0 | 775 | 1,284 | 0 | 2,994 | 333 |
| Jordan | 0 | 663 | 393 | 802 | 605 | 0 | 962 | 0 | 0 | 3,425 | 381 |
| Kazakhstan | 7,819 | 3,541 | 3,698 | 5,193 | 11,820 | 13,669 | 24,342 | 24,789 | 30,122 | 124,993 | 13,888 |
| Kenya | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Kiribati | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Kuwait | 12,847 | 8,406 | 6,183 | 16,148 | 15,530 | 29,291 | 44,312 | 55,988 | 53,459 | 242,164 | 26,907 |
| Kyrgyz Republic | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Lao People's Dem.Rep | 0 | 0 | 501 | 0 | 109 | 0 | 674 | 1,247 | 471 | 3,001 | 333 |
| Latvia | 831 | 0 | 1,139 | 1,259 | 2,274 | 0 | 3,279 | 11,088 | 0 | 19,868 | 2,208 |
| Lebanon | 1,624 | 1,901 | 775 | 0 | 1,974 | 0 | 2,208 | 2,012 | 0 | 10,492 | 1,166 |
| Lesotho | 0 | 0 | 121 | 92 | 105 | 0 | 0 | 111 | 199 | 628 | 70 |
| Liberia | 305 | 193 | 320 | 325 | 137 | 0 | 110 | 0 | 0 | 1,390 | 154 |
| Libya | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Lithuania | 0 | 0 | 0 | 0 | 1,918 | 0 | 3,961 | 5,360 | 0 | 11,239 | 1,249 |
| Macedonia, Fyr | 0 | 151 | 0 | 0 | 790 | 0 | 334 | 828 | 0 | 2,101 | 233 |
| Madagascar | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Cont. on next page

Table 8. (cont.)

| Country | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | Total of outflow (positives) only | Average of all Years (outflow and zeros) |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|-----------------------------------|--|
| Malawi | 0 | 0 | 0 | ... | ... | ... | ... | ... | ... | 0 | 0 |
| Malaysia | 11,229 | 9,789 | 0 | 0 | 0 | 17,179 | 22,434 | 19,953 | 39,153 | 119,736 | 13,304 |
| Maldives | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Mali | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Malta | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Marshall Islands | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Mauritania | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Mauritius | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Mexico | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 30,658 | 0 | 30,658 | 3,406 |
| Micronesia | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Moldova | 654 | 0 | 201 | 0 | 0 | 0 | 0 | 0 | 0 | 855 | 95 |
| Mongolia | 0 | 0 | 0 | 325 | 283 | 171 | 269 | ... | ... | 1,047 | 150 |
| Montenegro | ... | ... | ... | ... | ... | ... | ... | 0 | 0 | 0 | 0 |
| Morocco | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Mozambique | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Myanmar | 0 | 0 | 1,116 | 893 | 0 | 0 | 845 | ... | ... | 2,853 | 408 |
| Namibia | 359 | 349 | 276 | 1,369 | 1,330 | 0 | 1,715 | 912 | 0 | 6,310 | 701 |
| Nepal | 0 | 0 | 532 | 149 | 116 | 0 | 0 | 220 | 0 | 1,017 | 113 |
| Nicaragua | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Niger | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Nigeria | 6,336 | 2,846 | 5,135 | 9,751 | 12,333 | 15,164 | 10,409 | 28,497 | 37,012 | 127,482 | 14,165 |
| Oman | 0 | 0 | 1,741 | 0 | 0 | 3,673 | 4,867 | 0 | 6,241 | 16,522 | 1,836 |
| Pakistan | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Palau | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Panama | 0 | 875 | 0 | 874 | 1,157 | 0 | 3,086 | 0 | 0 | 5,992 | 666 |
| Papua New Guinea | 230 | 0 | 0 | 0 | 0 | 570 | 0 | 0 | 0 | 800 | 89 |
| Paraguay | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Peru | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Philippines | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Poland | 0 | 0 | 8,608 | 14,776 | 12,363 | 0 | 29,706 | 41,033 | 0 | 106,486 | 11,832 |
| Qatar | ... | 4,923 | 4,108 | 4,537 | 9,771 | 15,382 | 23,255 | 27,672 | 47,618 | 137,266 | 17,158 |
| Romania | 0 | 0 | 1,852 | 3,291 | 0 | 0 | 6,829 | 10,487 | 10,641 | 33,100 | 3,678 |
| Russia | 15,607 | 18,443 | 12,546 | 35,579 | 37,046 | 56,387 | 0 | 55,327 | 196,367 | 427,301 | 47,478 |
| Rwanda | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Samoa | ... | ... | ... | ... | 0 | 0 | 0 | 0 | ... | 0 | 0 |
| São Tomé & Príncipe | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Saudi Arabia | 9,071 | 8,182 | 0 | 34,905 | 50,744 | 47,390 | 52,314 | 59,027 | 39,877 | 301,510 | 33,501 |
| Senegal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Serbia | ... | ... | ... | ... | ... | ... | 0 | 0 | 0 | 0 | 0 |
| Serbia & Montenegro | 0 | 0 | 0 | 0 | 0 | 0 | ... | ... | ... | 0 | 0 |
| Seychelles | 0 | 0 | 0 | 83 | 0 | 106 | 365 | 334 | 0 | 889 | 99 |
| Sierra Leone | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Slovak Republic | 0 | 0 | 0 | 3,425 | 3,349 | 0 | 4,410 | 0 | 0 | 11,183 | 1,243 |

| Country | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | Total of outflow (positives) only | Average of all Years (outflow and zeros) |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------------------------|--|
| Slovenia | 0 | 0 | 1,411 | 3,566 | 3,920 | 4,877 | 5,002 | 15,135 | 6,539 | 40,450 | 4,494 |
| Solomon Islands | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Somalia | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| South Africa | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sri Lanka | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| St. Kitts | 54 | 31 | 0 | 14 | 0 | 13 | 6 | 0 | 0 | 118 | 13 |
| St. Lucia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| St. Vincent & Grens. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sudan | 0 | 0 | 221 | 1,084 | 1,002 | 0 | 0 | 0 | 1,687 | 3,993 | 444 |
| Suriname | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Swaziland | 0 | 0 | 250 | 154 | 0 | 0 | 0 | 303 | 0 | 707 | 79 |
| Syrian Arab Republic | 0 | 0 | 0 | 13,027 | 0 | 0 | 0 | 0 | 0 | 13,027 | 1,447 |
| Tajikistan | 0 | 0 | 104 | 0 | 58 | 34 | 261 | 12 | 907 | 1,377 | 153 |
| Tanzania | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Thailand | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Timor-Leste | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Togo | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Tonga | ... | ... | ... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Trinidad & Tobago | 850 | 1,389 | 660 | 0 | 874 | 1,337 | 6,574 | 2,692 | 3,868 | 18,245 | 2,027 |
| Tunisia | 0 | 917 | 2,476 | 2,327 | 0 | 0 | 1,301 | 1,717 | 0 | 8,738 | 971 |
| Turkey | 4,862 | 5,500 | 11,964 | 5,628 | 0 | 0 | 19,124 | 15,913 | 0 | 62,992 | 6,999 |
| Turkmenistan | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Uganda | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Ukraine | 0 | 8,899 | 4,011 | 4,534 | 12,589 | 0 | 18,710 | 18,680 | 14,939 | 82,363 | 9,151 |
| United Arab Emirates | 10,206 | 6,343 | 0 | 14,561 | 27,041 | 46,680 | 70,993 | 18,793 | 72,961 | 267,579 | 29,731 |
| Uruguay | 0 | 327 | 3,809 | 0 | 632 | 0 | 0 | 1,395 | 0 | 6,163 | 685 |
| Uzbekistan | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Vanuatu | 35 | 18 | 20 | 0 | 5 | 0 | 0 | 0 | 39 | 118 | 13 |
| Venezuela, Rep. Bol. | 11,873 | 4,300 | 9,329 | 8,527 | 14,839 | 27,219 | 18,390 | 26,504 | 31,409 | 152,391 | 16,932 |
| Vietnam | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Yemen, Republic Of | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zambia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zimbabwe | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Yearly Totals of outflows only | 160,939 | 169,321 | 142,112 | 277,655 | 276,189 | 325,489 | 456,161 | 606,536 | 667,165 | 3,081,567 | 344,858 |

... Data not available

Note: Zeros indicate years that dropped through normalization or were inflow (negative) years. For list of Countries dropped through normalization see Appendix Table 10, and to see inflow amounts see Appendix Table 5. The yearly totals are summations of the outflow (positive number) years only, and for normalized estimates, the averages are a simple average over all years (i.e., including zero outflow years).

Since publication of the 2008 IFF Report, the IMF has classified Hungary as a developed country, and hence it was excluded from this study.

Serbia and Montenegro separated into two independent countries; they began reporting official data in 2007. We estimated illicit outflows from Serbia and Montenegro as a whole for 2000-2006 and as separate countries for 2007 and 2008.

Source: Staff estimates, Global Financial Integrity, based on official balance of payments and trade data reported to the IMF by member countries and external debt data reported to the World Bank by those countries.

Table 9. GER (Gross Excluding Reversals-Trade Mispricing) Normalized
(millions of U.S. dollars)

| Country | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | Total of outflow (positives) only | Average of all Years (outflow and zeros) |
|----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------------------------------|--|
| Afghanistan, I.R. of | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 3 | 0 |
| Albania | 105 | 0 | 0 | 0 | 0 | 79 | 101 | 307 | 0 | 592 | 66 |
| Algeria | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Angola | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Antigua & Barbuda | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Argentina | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8,605 | 8,605 | 956 |
| Armenia | 299 | 269 | 169 | 247 | 105 | 316 | 204 | 443 | 1,207 | 3,259 | 362 |
| Aruba | 1,752 | 1,255 | 803 | 1,224 | 2,188 | 3,548 | 3,712 | 3,914 | 4,804 | 23,200 | 2,578 |
| Azerbaijan, Rep. of | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bahamas, The | 0 | 64 | 75 | 87 | 130 | 132 | 160 | 202 | 240 | 1,091 | 121 |
| Bahrain, Kingdom of | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bangladesh | 969 | 679 | 0 | 960 | 921 | 0 | 0 | 0 | 0 | 3,529 | 392 |
| Barbados | 153 | 0 | 294 | 323 | 567 | 533 | 54 | 0 | 0 | 1,924 | 214 |
| Belarus | 0 | 5,195 | 0 | 0 | 10,587 | 1,660 | 9,354 | 0 | 5,229 | 32,024 | 3,558 |
| Belize | 113 | 20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 133 | 15 |
| Benin | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bhutan | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Bolivia | 341 | 161 | 212 | 222 | 0 | 0 | 0 | 0 | 0 | 936 | 104 |
| Bosnia & Herzegovina | 0 | 0 | 1 | 2 | 30 | 16 | 314 | 410 | 499 | 1,272 | 141 |
| Botswana | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Brazil | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Brunei Darussalam | 235 | 4 | 3 | 0 | 11 | 3 | 4 | 5 | 32 | 297 | 33 |
| Bulgaria | 0 | 532 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 532 | 59 |
| Burkina Faso | 30 | 32 | 33 | 45 | 59 | 67 | 81 | 101 | 124 | 571 | 63 |
| Burundi | 13 | 0 | 6 | 0 | 0 | 30 | 119 | 27 | 27 | 223 | 25 |
| Cambodia | 221 | 253 | 280 | 327 | 403 | 387 | 494 | 0 | 0 | 2,366 | 263 |
| Cameroon | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cape Verde | 8 | 6 | 16 | 13 | 18 | 21 | 26 | 30 | 35 | 172 | 19 |
| Central African Rep. | 26 | 29 | 32 | 40 | 54 | 59 | 73 | 90 | 102 | 504 | 56 |
| Chad | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chile | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| China,P.R.: Mainland | 128,175 | 137,220 | 153,846 | 183,266 | 251,472 | 277,048 | 288,546 | 324,750 | 344,313 | 2,088,636 | 232,071 |
| Colombia | 0 | 1,313 | 0 | 1,496 | 1,701 | 0 | 0 | 0 | 0 | 4,510 | 501 |
| Comoros | 1 | 0 | 0 | 0 | 3 | 3 | 4 | 5 | 8 | 24 | 3 |
| Congo, Dem. Rep. of | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Congo, Republic of | 844 | 1,161 | 0 | 918 | 2,982 | 0 | 0 | 0 | 0 | 5,905 | 656 |
| Costa Rica | 1,915 | 1,914 | 2,368 | 3,422 | 4,683 | 5,747 | 5,962 | 6,133 | 7,091 | 39,235 | 4,359 |
| Côte D'Ivoire | 0 | 0 | 0 | 608 | 948 | 1,515 | 950 | 0 | 0 | 4,022 | 447 |
| Croatia | 477 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 477 | 53 |
| Cyprus | 381 | 343 | 344 | 543 | 546 | 394 | 2,284 | 2,605 | 2,028 | 9,467 | 1,052 |
| Czech Republic | 759 | 1,569 | 1,681 | 2,751 | 1,743 | 0 | 0 | 0 | 0 | 8,502 | 945 |
| Djibouti | 23 | 25 | 26 | 32 | 39 | 42 | 50 | 60 | 87 | 384 | 43 |

| Country | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | Total of outflow (positives) only | Average of all Years (outflow and zeros) |
|----------------------|-------|--------|-------|--------|--------|--------|--------|--------|--------|-----------------------------------|--|
| Dominica | 33 | 17 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 51 | 6 |
| Dominican Republic | 911 | 1,091 | 527 | 337 | 0 | 0 | 736 | 386 | 1,258 | 5,245 | 583 |
| Ecuador | 869 | 970 | 0 | 0 | 865 | 1,293 | 0 | 0 | 4,717 | 8,714 | 968 |
| Egypt | 1,322 | 1,311 | 1,492 | 1,216 | 3,072 | 2,576 | 4,351 | 4,296 | 3,185 | 22,821 | 2,536 |
| El Salvador | 0 | 0 | 512 | 550 | 729 | 587 | 370 | 932 | 901 | 4,580 | 509 |
| Equatorial Guinea | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Eritrea | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Estonia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Ethiopia | 63 | 679 | 324 | 100 | 0 | 794 | 1,144 | 1,333 | 1,684 | 6,120 | 680 |
| Fiji | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gabon | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gambia, The | 2 | 2 | 2 | 3 | 3 | 3 | 5 | 6 | 5 | 31 | 3 |
| Georgia | 208 | 248 | 248 | 380 | 450 | 402 | 957 | 379 | 834 | 4,107 | 456 |
| Ghana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grenada | 34 | 18 | 20 | 23 | 26 | 28 | 30 | 33 | 36 | 248 | 28 |
| Guatemala | 1,740 | 1,999 | 1,332 | 1,301 | 1,419 | 1,548 | 794 | 991 | 1,064 | 12,189 | 1,354 |
| Guinea | 250 | 301 | 0 | 161 | 452 | 529 | 772 | 1,019 | 1,260 | 4,743 | 527 |
| Guinea-Bissau | 8 | 8 | 9 | 11 | 16 | 17 | 21 | 26 | 0 | 117 | 13 |
| Guyana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Haiti | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Honduras | 2,326 | 2,524 | 2,679 | 2,723 | 2,921 | 2,992 | 3,025 | 3,050 | 3,215 | 25,454 | 2,828 |
| India | 0 | 11,885 | 8,091 | 9,424 | 22,659 | 30,606 | 0 | 0 | 21,452 | 104,117 | 11,569 |
| Indonesia | 0 | 0 | 0 | 11,609 | 14,546 | 11,106 | 12,613 | 13,858 | 16,451 | 80,183 | 8,909 |
| Iran, I.R. of | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Iraq | 0 | 6 | 0 | 0 | 4 | 0 | 104 | 0 | 0 | 114 | 13 |
| Israel | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Jamaica | 387 | 235 | 297 | 428 | 413 | 817 | 205 | 0 | 580 | 3,361 | 373 |
| Jordan | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Kazakhstan | 0 | 0 | 1,014 | 0 | 0 | 0 | 0 | 0 | 0 | 1,014 | 113 |
| Kenya | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Kiribati | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Kuwait | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Kyrgyz Republic | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Lao People's Dem.Rep | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Latvia | 1,040 | 837 | 649 | 761 | 1,193 | 771 | 767 | 0 | 0 | 6,018 | 669 |
| Lebanon | 491 | 112 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 603 | 67 |
| Lesotho | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Liberia | 72 | 1 | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 75 | 8 |
| Libya | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Lithuania | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Macedonia, FYR | 0 | 0 | 167 | 247 | 381 | 474 | 287 | 0 | 0 | 1,555 | 173 |
| Madagascar | 0 | 0 | 128 | 0 | 796 | 459 | 1,643 | 0 | 684 | 3,710 | 412 |

Cont. on next page

Table 9. (cont.)

| Country | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | Total of outflow (positives) only | Average of all Years (outflow and zeros) |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------------------------------|--|
| Malawi | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Malaysia | 10,983 | 11,225 | 12,152 | 17,725 | 19,582 | 21,601 | 21,945 | 27,285 | 29,085 | 171,583 | 19,065 |
| Maldives | 835 | 102 | 148 | 103 | 68 | 36 | 0 | 0 | 0 | 1,291 | 143 |
| Mali | 398 | 430 | 458 | 512 | 576 | 624 | 694 | 776 | 839 | 5,307 | 590 |
| Malta | 0 | 0 | 0 | 296 | 389 | 472 | 725 | 1,045 | 2,403 | 5,331 | 592 |
| Marshall Islands | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Mauritania | 52 | 57 | 62 | 79 | 105 | 118 | 145 | 181 | 207 | 1,007 | 112 |
| Mauritius | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Mexico | 34,400 | 32,839 | 34,798 | 34,008 | 36,425 | 44,246 | 48,370 | 58,868 | 61,540 | 385,494 | 42,833 |
| Micronesia | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Moldova | 293 | 209 | 108 | 226 | 337 | 238 | 189 | 445 | 474 | 2,518 | 280 |
| Mongolia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Montenegro | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Morocco | 0 | 0 | 0 | 0 | 0 | 3,427 | 0 | 0 | 0 | 3,427 | 381 |
| Mozambique | 0 | 0 | 192 | 0 | 0 | 0 | 330 | 0 | 0 | 522 | 58 |
| Myanmar | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Namibia | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Nepal | 567 | 255 | 457 | 356 | 422 | 499 | 682 | 301 | 507 | 4,046 | 450 |
| Nicaragua | 378 | 441 | 443 | 525 | 649 | 944 | 1,119 | 1,170 | 1,299 | 6,968 | 774 |
| Niger | 144 | 49 | 0 | 0 | 88 | 0 | 0 | 0 | 0 | 281 | 31 |
| Nigeria | 0 | 2,916 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,916 | 324 |
| Oman | 0 | 0 | 0 | 0 | 0 | 0 | 2,471 | 0 | 0 | 2,471 | 275 |
| Pakistan | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Palau | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Panama | 1,582 | 1,722 | 2,216 | 2,377 | 2,723 | 3,555 | 4,553 | 5,028 | 5,712 | 29,468 | 3,274 |
| Papua New Guinea | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Paraguay | 132 | 169 | 308 | 159 | 0 | 0 | 1,213 | 640 | 1,663 | 4,284 | 476 |
| Peru | 718 | 1,140 | 0 | 940 | 0 | 0 | 0 | 0 | 0 | 2,798 | 311 |
| Philippines | 5,666 | 6,543 | 7,091 | 10,288 | 11,966 | 15,665 | 15,801 | 19,842 | 16,416 | 109,278 | 12,142 |
| Poland | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Qatar | 32 | 380 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 412 | 46 |
| Romania | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Russia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Rwanda | 51 | 58 | 63 | 80 | 104 | 119 | 158 | 183 | 91 | 906 | 101 |
| Samoa | 2 | 2 | 0 | 2 | 2 | 325 | 3 | 4 | 3 | 343 | 38 |
| São Tomé & Príncipe | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| Saudi Arabia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Senegal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Serbia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Serbia & Montenegro | 194 | 185 | 217 | 263 | 348 | 399 | ... | ... | ... | 1,607 | 268 |
| Seychelles | 44 | 82 | 210 | 149 | 55 | 63 | 77 | 95 | 122 | 896 | 100 |
| Sierra Leone | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| Country | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | Total of outflow (positives) only | Average of all Years (outflow and zeros) |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------------------------|--|
| Slovak Republic | 0 | 1,073 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,073 | 119 |
| Slovenia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Solomon Islands | 16 | 17 | 19 | 21 | 23 | 26 | 29 | 32 | 57 | 240 | 27 |
| Somalia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| South Africa | 0 | 0 | 962 | 0 | 3,052 | 4,443 | 9,246 | 18,222 | 18,904 | 54,828 | 6,092 |
| Sri Lanka | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| St. Kitts | 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 25 | 3 |
| St. Lucia | 39 | 0 | 0 | 0 | 4 | 4 | 5 | 6 | 27 | 85 | 9 |
| St. Vincent & Grens. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sudan | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Suriname | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Swaziland | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Syrian Arab Republic | 940 | 1,035 | 1,118 | 1,409 | 12,761 | 2 | 5 | 6 | 45 | 17,322 | 1,925 |
| Tajikistan | 85 | 106 | 168 | 117 | 150 | 0 | 0 | 0 | 0 | 626 | 70 |
| Tanzania | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Thailand | 0 | 1,877 | 1,482 | 2,048 | 3,493 | 8,356 | 6,108 | 5,395 | 17,505 | 46,264 | 5,140 |
| Timor-Leste | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Togo | 9 | 153 | 76 | 236 | 78 | 193 | 131 | 198 | 445 | 1,519 | 169 |
| Tonga | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Trinidad & Tobago | 825 | 0 | 1,052 | 0 | 0 | 0 | 0 | 0 | 0 | 1,877 | 209 |
| Tunisia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Turkey | 0 | 661 | 1,821 | 2,098 | 14 | 1,623 | 808 | 3,342 | 3,490 | 13,858 | 1,540 |
| Turkmenistan | 507 | 691 | 685 | 600 | 0 | 0 | 0 | 0 | 0 | 2,483 | 276 |
| Uganda | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Ukraine | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| United Arab Emirates | 0 | 0 | 0 | 0 | 560 | 902 | 1,168 | 1,386 | 4,304 | 8,319 | 924 |
| Uruguay | 193 | 192 | 0 | 357 | 350 | 206 | 17 | 21 | 31 | 1,366 | 152 |
| Uzbekistan | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vanuatu | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Venezuela, Rep. Bol. | 2,370 | 2,336 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,705 | 523 |
| Vietnam | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Yemen, Republic of | 0 | 0 | 0 | 0 | 0 | 1,068 | 0 | 0 | 0 | 1,068 | 119 |
| Zambia | 0 | 0 | 0 | 386 | 583 | 1,269 | 466 | 673 | 0 | 3,377 | 375 |
| Zimbabwe | 279 | 344 | 657 | 0 | 300 | 326 | 1,752 | 213 | 251 | 4,123 | 458 |
| Yearly Totals of outflows only | 208,357 | 241,577 | 244,644 | 301,161 | 424,340 | 457,349 | 458,524 | 510,747 | 597,177 | 3,443,877 | 382,742 |

... Data not available

Note: The yearly totals are summations of the outflow (positive number) years only, and for normalized estimates, the averages are a simple average over all years (i.e., including zero outflow years).

Since publication of the 2008 IFF Report, the IMF has classified Hungary as a developed country, and hence it was excluded from this study.

Serbia and Montenegro separated into two independent countries; they began reporting official data in 2007. We estimated illicit outflows from Serbia and Montenegro as a whole for 2000-2006 and as separate countries for 2007 and 2008.

Source: Staff estimates, Global Financial Integrity, based on official balance of payments and trade data reported to the IMF by member countries and external debt data reported to the World Bank by those countries.

Table 10. Countries for which estimation of illicit flows could not be completed due to missing data

| Countries | CED | | | | GER | Country | CED | GER |
|----------------------|-----------------|-----------------|---------|---------------|------|----------------------|-----|-----|
| | Current Account | Reserves Assets | Net FDI | External Debt | DOTS | | | |
| Afghanistan I.R. of | x | x | x | x | | Afghanistan I.R. of | x | |
| Antigua & Barbuda | | | | | x | Antigua & Barbuda | | x |
| Bhutan | x | x | x | | x | Bhutan | x | x |
| Botswana | | | | | x | Botswana | | x |
| Burkina Faso | x | x | x | | | Burkina Faso | x | |
| Central African Rep. | x | x | x | | | Central African Rep. | x | |
| Eritrea | x | x | x | | x | Eritrea | x | x |
| Guinea Bissou | x | x | x | | | Guinea Bissou | x | |
| Iraq | x | x | x | x | | Iraq | x | |
| Kiribati | x | x | x | x | x | Kiribati | x | x |
| Lesotho | | | | | x | Lesotho | | x |
| Libya | | | | x | | Libya | x | |
| Malawi | x | x | x | | | Malawi | x | |
| Malta | | | | x | | Malta | x | |
| Marshall Islands | x | x | x | x | x | Marshall Islands | x | x |
| Micronesia | x | x | x | | x | Micronesia | x | x |
| Mongolia | x | x | x | | | Mongolia | x | |
| Myanmar | x | x | x | | | Myanmar | x | |
| Namibia | | | | | x | Namibia | | x |
| Palau | x | x | x | x | x | Palau | x | x |
| Samoa | x | x | x | | | Samoa | x | |
| Somalia | x | x | x | | | Somalia | x | |
| Swaziland | | | | | x | Swaziland | | x |
| Timor-Lest | x | x | x | | x | Timor-Lest | x | x |
| Tonga | x | x | x | | | Tonga | x | |
| Turkemistan | x | x | x | | | Turkemistan | x | |
| Uzbekistan | x | x | x | | | Uzbekistan | x | |
| Zimbabwe | x | x | x | x | | Zimbabwe | x | |

An X indicates missing data in each specified category for some or all years over the period 2000-2008.

Table 11. Countries Dropped to Zero Due to Normalization

| Country | CED (Change in External Debt- Balance of Payments) | GER (Gross Excluding Reversals- Trade Mispricing) | Country | CED (Change in External Debt- Balance of Payments) | GER (Gross Excluding Reversals- Trade Mispricing) | Country | CED (Change in External Debt- Balance of Payments) | GER (Gross Excluding Reversals- Trade Mispricing) |
|----------------------|---|---|----------------------|---|---|----------------------|---|---|
| Afghanistan, I.R. of | x | | India | x | | São Tomé & Príncipe | x | |
| Albania | x | | Iran, I.R. of | | x | Saudi Arabia | | x |
| Algeria | | x | Iraq | x | | Senegal | x | x |
| Angola | | x | Israel | | x | Serbia | x | x |
| Antigua & Barbuda | | x | Jordan | | x | Serbia & Montenegro | x | |
| Azerbaijan, Rep. of | | x | Kenya | x | x | Sierra Leone | x | x |
| Bahamas, The | x | | Kiribati | x | x | Slovenia | | x |
| Bahrain, Kingdom of | | x | Kuwait | | x | Solomon Islands | x | |
| Barbados | x | | Kyrgyz Republic | x | x | Somalia | x | x |
| Belarus | x | | Lao People's Dem.Rep | | x | South Africa | x | |
| Benin | x | x | Lesotho | | x | Sri Lanka | x | x |
| Bhutan | x | x | Libya | x | x | St. Lucia | x | |
| Bosnia & Herzegovina | x | | Lithuania | | x | St. Vincent & Grens. | x | x |
| Botswana | | x | Madagascar | x | | Sudan | | x |
| Brazil | | x | Malawi | x | x | Suriname | x | x |
| Burkina Faso | x | | Maldives | x | | Swaziland | | x |
| Burundi | x | | Mali | x | | Tanzania | x | x |
| Cambodia | x | | Malta | x | | Thailand | x | |
| Cameroon | x | x | Marshall Islands | x | x | Timor-Leste | x | x |
| Cape Verde | x | | Mauritania | x | | Togo | x | |
| Central African Rep. | x | | Mauritius | x | x | Tonga | x | x |
| Chad | x | x | Micronesia | x | x | Tunisia | | x |
| Chile | | x | Mongolia | | x | Turkmenistan | x | |
| Congo, Dem. Rep. of | | x | Montenegro | x | x | Uganda | x | x |
| Costa Rica | x | | Morocco | x | | Ukraine | | x |
| Dominica | x | | Mozambique | x | | Uzbekistan | x | x |
| Equatorial Guinea | | x | Myanmar | | x | Vanuatu | | x |
| Eritrea | x | x | Namibia | | x | Vietnam | x | x |
| Estonia | | x | Nicaragua | x | | Yemen, Republic of | x | |
| Ethiopia | x | | Niger | x | | Zambia | x | |
| Fiji | x | x | Pakistan | x | x | Zimbabwe | x | |
| Gabon | | x | Palau | x | x | | | |
| Georgia | x | | Papua New Guinea | | x | | | |
| Ghana | x | x | Paraguay | x | | | | |
| Grenada | x | | Peru | x | | | | |
| Guatemala | x | | Philippines | x | | | | |
| Guinea | x | | Poland | | x | | | |
| Guinea-Bissau | x | | Romania | | x | | | |
| Guyana | x | x | Russia | | x | | | |
| Haiti | x | x | Rwanda | x | | | | |
| Honduras | x | | Samoa | x | | | | |

An X indicates in which component of the model a country dropped to zero either for some or all years over the period 2000-2008.

Table 12. CED and GER Components in Total Illicit Flows from Developing Countries and Regions (millions of U.S. dollars and percent, 2000-2008)

| Region | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | Average |
|-------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| Africa-CED | 8,526.89 | 4,248.22 | 11,253.31 | 22,410.78 | 22,610.11 | 21,729.51 | 19,417.39 | 42,219.77 | 38,909.20 | 21,258.35 |
| Africa-GER | 2,317.42 | 6,332.70 | 3,257.51 | 3,376.20 | 10,309.60 | 10,693.43 | 17,886.61 | 23,236.05 | 24,876.49 | 11,365.11 |
| CED Percent of Total | 78.6 | 40.1 | 77.6 | 86.9 | 68.7 | 67.0 | 52.1 | 64.5 | 61.0 | 66.3 |
| GER Percent of Total | 21.4 | 59.9 | 22.4 | 13.1 | 31.3 | 33.0 | 47.9 | 35.5 | 39.0 | 33.7 |
| Asia-CED | 52,448.58 | 58,229.55 | 6,292.70 | 14,101.48 | 4,310.12 | 37,571.06 | 31,948.74 | 27,825.02 | 49,288.40 | 31,335.07 |
| Asia-GER | 147,671.43 | 170,063.21 | 183,568.45 | 236,129.28 | 325,568.00 | 365,657.43 | 346,223.57 | 391,472.67 | 445,820.86 | 290,241.66 |
| CED Percent of Total | 26.2 | 25.5 | 3.3 | 5.6 | 1.3 | 9.3 | 8.4 | 6.6 | 10.0 | 10.7 |
| GER Percent of Total | 73.8 | 74.5 | 96.7 | 94.4 | 98.7 | 90.7 | 91.6 | 93.4 | 90.0 | 89.3 |
| Europe-CED | 31,094.99 | 38,970.08 | 51,602.08 | 87,250.98 | 104,319.56 | 86,825.18 | 136,458.30 | 242,142.88 | 287,259.03 | 118,435.90 |
| Europe-GER | 4,348.01 | 11,917.45 | 7,271.01 | 8,530.67 | 16,272.73 | 6,843.31 | 15,990.68 | 8,975.68 | 16,164.65 | 10,701.58 |
| CED Percent of Total | 87.7 | 76.6 | 87.6 | 91.1 | 86.5 | 92.7 | 89.5 | 96.4 | 94.7 | 89.2 |
| GER Percent of Total | 12.3 | 23.4 | 12.4 | 8.9 | 13.5 | 7.3 | 10.5 | 3.6 | 5.3 | 10.8 |
| MENA-CED | 44,536.85 | 34,644.15 | 29,639.19 | 100,305.62 | 111,921.56 | 143,509.58 | 219,639.62 | 187,986.20 | 239,956.18 | 123,570.99 |
| MENA-GER | 2,785.29 | 2,843.96 | 2,609.91 | 2,624.64 | 16,397.09 | 7,974.77 | 8,097.68 | 5,688.26 | 7,534.50 | 6,284.01 |
| CED Percent of Total | 94.1 | 92.4 | 91.9 | 97.5 | 87.2 | 94.7 | 96.4 | 97.1 | 97.0 | 94.3 |
| GER Percent of Total | 5.9 | 7.6 | 8.1 | 2.5 | 12.8 | 5.3 | 3.6 | 2.9 | 3.0 | 5.7 |
| Western Hemisphere-CED | 24,331.45 | 33,229.37 | 43,324.84 | 53,585.71 | 33,027.90 | 35,853.79 | 48,696.54 | 106,362.27 | 51,752.32 | 47,796.02 |
| Western Hemisphere-GER | 51,234.89 | 50,419.22 | 47,937.34 | 50,500.43 | 55,793.00 | 66,179.97 | 70,325.73 | 81,374.46 | 102,780.90 | 64,060.66 |
| CED Percent of Total | 32.2 | 39.7 | 47.5 | 51.5 | 37.2 | 35.1 | 40.9 | 56.7 | 33.5 | 41.6 |
| GER Percent of Total | 67.8 | 60.3 | 52.5 | 48.5 | 62.8 | 64.9 | 59.1 | 43.3 | 66.5 | 58.4 |



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