

GLOBAL FINANCIAL INTEGRITY

Illicit Financial Flows from Developing Countries Over the Decade Ending 2009



Dev Kar and Sarah Freitas
December 2011



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*Global Financial Integrity Wishes to Thank
The Ford Foundation for Supporting this Project*



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GLOBAL FINANCIAL INTEGRITY

We are pleased to present here our analysis of **Illicit Financial Flows from Developing Countries Over the Decade Ending 2009.**

Last year's report, analyzing flows through 2008, produced a figure for that year of \$1.26 trillion. We anticipated that the figure for 2009 might be even larger. However, the global financial crisis and slowdown in world trade combined to reduce illicit flows for the last year of the decade to a range of US\$775 billion to US\$903 billion. These are still staggering drainages from the poorer countries of the world. The average across the three last years of the decade remains above US\$1 trillion annually. We continue to regard these estimates as very conservative, since they do not include smuggling, the mispricing of cross-border services, or the mispricing of merchandise trade that occurs within the same invoice exchanged between exporters and importers.

China continues to lead the world, with most of the illicit outflows occurring through trade mispricing. Following are a number of oil exporting countries, with illicit outflows evidenced primarily through balance of payments accounts. For them this indicates considerable weaknesses in handling mineral revenues and underlines the importance of the Extractive Industries Transparency Initiative and the Publish What You Pay movement, seeking to improve accountability among mineral producers and their host countries. These insights and further examination of the makeup of illicit outflows by region arise in part from an addition we have made to this year's report—Principle Components Analysis. With this statistical technique we can see the predominant reason or two explaining the majority of observed outflows and compare them across various parts of the world.

It would be encouraging to find that the 2009 reduction in illicit outflows occurred because of stronger governance within countries and more transparent financial dealings between countries. There is little indication that this is yet the case. The need for combined global effort to curtail illicit financial flows is more urgent than ever. We are pleased to note that the G20, OECD, World Bank, and others are beginning to take this issue much more seriously.

Global Financial Integrity thanks Dev Kar and Sarah Freitas for their excellent work in producing this analysis. Besides these global annual updates, we are also especially gratified with the impact of our individual country analyses, and more will be forthcoming in the future.

Raymond W. Baker

Director, Global Financial Integrity

December 12, 2011

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Abstract

This report provides estimates of illicit financial flows (IFFs) from developing countries over the decade 2000-2009 based on balance of payments (BoP), bilateral trade, and external debt data reported by member countries to the IMF and the World Bank. It should be noted that estimates of IFFs at the developing world, regional, and country levels presented in this report could differ from those published in the 2010 report due to revisions to underlying data, reported by member countries. The most notable finding in this report is that in 2009 IFFs from developing countries, led by the top ten exporters of illicit capital, most of which are in Asia and the Middle East and North Africa (MENA) region, have declined by 41 percent over the last year. Principal components analysis seems to indicate that this decline was the result of the global economic crisis which tended to reduce the source of funds (new external loans and net foreign direct investments), increase the use of funds and reduce trade mispricing due to lower trading volumes. We find no reason to subscribe the wide-ranging reduction in IFFs to far-reaching economic reform or improvements in overall governance in major emerging markets.

Executive Summary

According to the latest estimates presented in this report, developing countries lost between US\$775 billion and US\$903 billion in 2009, down from US\$1.26 to US\$1.44 trillion in 2008 that was reported in the 2010 GFI report *Illicit Financial Flows from Developing Countries: 2000-2009*. The main reason for the sharp falloff in nominal non-normalized illicit flows in 2009 is due to a decline in source of funds (new external loans, foreign direct investments) relative to use of funds and also a shrinking of trade volumes as a result of the global economic crisis. According to the latest IMF's World Economic Outlook (on-line database), over 2008-2009, the current account surplus of developing countries declined from US\$679.8 billion to US\$287.8 billion, new external loans fell from US\$282.7 billion to US\$263.1 billion, while investor caution led to a squeeze on inflows of foreign direct investment from US\$467 billion to US\$310.6 billion. While unrecorded transfers of capital through the balance of payments fell sharply due to the significant decline in source of funds relative to use of funds, trade mispricing fell significantly due to the largest falloff in export and import volumes since the September 2001 attacks.

Conservatively estimated, illicit flows increased in current dollar terms by 14.9 percent per annum from US\$353 billion at the start of the decade to US\$775 billion in 2009. Adjusting for inflation, illicit flows increased at least by 10.2 percent over the decade with outflows from Africa growing the fastest (22.3 percent), followed by MENA (19.6 percent), developing Europe (17.4 percent), Asia (6.2 percent), and Western Hemisphere (4.4 percent).

Asia accounted for 44.9 percent of total illicit flows from the developing world followed by MENA (18.6 percent), developing Europe (16.7 percent), the Western Hemisphere (15.3 percent), and Africa (4.5 percent). Many of the top ten countries with the largest transfers of illicit capital are located in the MENA region, while Asia's dominant share is mainly driven by China and Malaysia.

The largest ten countries' cumulative (normalized or conservative) illicit outflows during 2000-2009 in declining order of magnitude are China (\$2.5 trillion), Mexico (\$453 billion), Russia (\$427 billion), Saudi Arabia (\$366 billion), Malaysia (\$338 billion), Kuwait (\$269 billion), United Arab Emirates (\$262 billion), Qatar (\$170 billion over nine years as data for 2000 are not available), Venezuela (\$171 billion), and Poland (\$160 billion). On average, these ten countries account for 70 percent of the illicit outflows from all developing countries over the period 2000-2009.

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 48 percent in 2000 to 26 percent in 2008 before rising to 38 percent in 2009 as outflows from other countries declined even more due to the global economic crisis. If current trends continue, Russia, Saudi Arabia, the United Arab Emirates, and Kuwait, all oil exporters, will become more important as sources of illicit capital. (See Table C).

The methodology for estimating illicit financial flows used in this study is based on i) the World Bank Residual model (using the change in external debt or CED), and ii) 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. (See Note on Methodology in the Appendix).

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 primary conduit for the unrecorded transfer of capital from oil exporters 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 53.9 percent of cumulative illicit flows from developing countries over the period 2000-2009 (Table A). The GER share has generally been falling since 2004 when it was 59.0 percent. Over the decade ending 2009, unrecorded leakages through the balance of payments (CED component) have been increasing relative to trade mispricing—on average they accounted for 46.1 percent of cumulative transfers of illicit capital.

There are four variables required for the estimation of illicit flows using the Residual model: change in external debt, net foreign direct investment, current account balance, and change in reserves. In addition, four variables (exports and imports of various countries and the world) are required to estimate export under-invoicing and import over-invoicing. As these variables can be correlated, principal components analysis (PCA), a statistical technique, was applied to shed light on the dominant components that can “explain” the underlying structure of data among multiple variables. The advantage of applying PCA to the problem of explaining the variation in illicit flows from various regions is that the exercise yields just one or two components that account for the majority of the observed variation in the “target” variable (in this case, illicit flows). We found that the cumulative variance explained by the first two principal components varies between regions—it ranges from a high of 85.5 percent in the case of Asia to a low of 54.9 percent in the case of the MENA region. This means that accounting for variations in IFFs from Asia may be less complicated than explaining such variations in outflows from the MENA region. Judgments on principal components that explain the majority of the variations in IFFs are based on a combination of the size of weights assigned to the variables in question *within the most promising principal component* and the size of the fixed regression coefficient. This interpretation seems to do a reasonable job of explaining the falloff of IFFs from developing countries and regions in 2009 as a result of the global economic crisis.

I. Introduction

1. In January 2011, Global Financial Integrity (GFI) published an IFF report *Illicit Financial Flows from Developing Countries: 2000-2009 Update with a Focus on Asia*, (henceforth 2010 IFF report) which was an update of the original 2008 IFF Report. That original report also provided an assessment of the overall volume of illicit flows from developing countries using different models apart from an analysis of global and regional developments in such outflows. This update will focus on major shifts in regional outflows of illicit capital as well as significant changes in country rankings since the 2010 IFF report. These reports fill an existing gap in the analysis of major trends in IFFs which is sought by policymakers, academics, civic society, and international organizations concerned with governance issues and external aid and its effectiveness.

II. Trends in Illicit Outflows from Developing Countries and Regions

2. **Estimates of illicit flows from countries, regions, and the developing world presented here differ from those in the 2010 IFF report due to revisions in the underlying Balance of Payments (BoP) data and Direction of Trade Statistics (DOTS) by many reporting countries.** While data revisions generally pertain to the more recent five years, in some cases (e.g., India) we note significant revisions to Direction of Trade Statistics going back to 2000. Hence, estimates of illicit outflows shown in this report may differ somewhat for countries, regions, and developing world aggregates from those published in previous GFI reports. 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 global and regional trends is mostly confined to the former, more conservative method.
3. **Over the decade ending 2009, developing countries lost between US\$723 billion and US\$844 billion per annum (Table A and 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 the Appendix (Note on Methodology). On a conservative or normalized basis, illicit flows increased from US\$353 billion in 2000 to US\$1.3 trillion in 2008 before falling precipitously by 41 percent to US\$775 billion in 2009, by and large as a result of the global financial crisis. The resulting sharp slowdown in world trade and capital flows did not spare major developing countries. Hence, the falloff in illicit outflows was driven by these crisis-related factors rather than systematic improvements in governance or economic reform in those countries. The process of normalization, which filters countries according to two criteria (see Appendix, note on methodology), does not reduce illicit outflows significantly. The general trends in IFFs, and lock-step movements of the conservative (normalized) and robust (non-normalized) estimates of IFFs, are captured in Chart 1.

Chart 1. Volume of Illicit Financial Flows in Nominal Terms from All Developing Countries 2000-2009 (billions of U.S. dollars)

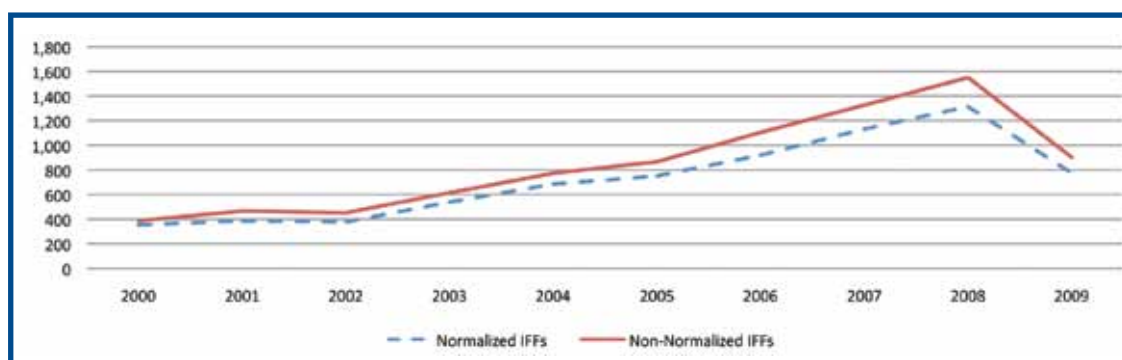


Table A. Normalized Illicit Financial Flows Broken Down by Region
(millions of current U.S. dollars)

CED (Change in External Debt, Balance of Payments component)							
Region/Year	2000	2001	2002	2003	2004	2005	2006
Africa	7,861.91	5,168.26	10,127.68	19,407.38	19,098.67	21,791.93	20,019.26
Asia	52,218.30	56,210.70	4,490.21	12,126.02	1,227.19	18,037.02	27,987.27
Developing Europe	31,177.36	37,058.57	55,884.25	89,478.38	105,956.51	86,607.22	142,662.77
MENA	41,224.48	34,697.77	34,755.24	79,694.78	119,413.28	147,136.68	240,276.48
Western Hemisphere	17,899.52	32,327.88	35,237.13	45,383.34	35,025.98	37,020.37	47,777.49
All Developing Countries	150,381.58	165,463.18	140,494.52	246,089.90	280,721.63	310,593.22	478,723.26
GER (Gross Excluding Reversals, Trade Mispricing component)							
Region/Year	2000	2001	2002	2003	2004	2005	2006
Africa	2,283.12	3,424.33	2,036.12	3,517.58	7,486.14	6,547.36	18,045.30
Asia	147,458.67	163,439.91	182,048.44	234,090.98	321,276.71	357,433.77	340,222.00
Developing Europe	2,802.74	2,927.65	1,684.90	2,694.88	3,404.50	3,083.00	5,516.44
MENA	1,812.40	1,123.70	2,609.44	2,625.32	15,834.85	7,063.60	6,818.84
Western Hemisphere	48,574.65	48,369.11	48,200.83	49,349.72	56,291.22	66,443.76	70,960.86
All Developing Countries	202,931.59	219,284.69	236,579.73	292,278.47	404,293.42	440,571.48	441,563.42
Total CED + GER							
Region/Year	2000	2001	2002	2003	2004	2005	2006
Africa	10,145.03	8,592.59	12,163.80	22,924.96	26,584.81	28,339.29	38,064.56
Asia	199,676.97	219,650.61	186,538.64	246,217.00	322,503.90	375,470.78	368,209.27
Developing Europe	33,980.11	39,986.21	57,569.16	92,173.26	109,361.01	89,690.22	148,179.20
MENA	43,036.88	35,821.47	37,364.68	82,320.10	135,248.12	154,200.28	247,095.32
Western Hemisphere	66,474.17	80,696.99	83,437.96	94,733.06	91,317.19	103,464.12	118,738.34
All Developing Countries	353,313.16	384,747.87	377,074.25	538,368.38	685,015.04	751,164.70	920,286.69
CED Percent of Total	42.6	43.0	37.3	45.7	41.0	41.3	52.0
GER Percent of Total	57.4	57.0	62.7	54.3	59.0	58.7	48.0

2007	2008	2009	Total	Share of Region in Total (in %) 1/	Percent Change 2008-2009	Logarithmic Growth 2000-2009
37,442.38	36,447.52	36,672.34	214,037.33	6.11	0.61	23.10
24,227.11	60,811.09	50,923.46	308,258.38	8.79	-19.42	8.82
254,361.91	291,580.13	100,491.99	1,195,259.10	34.10	-190.15	22.74
210,007.47	304,052.67	116,779.96	1,328,038.80	37.89	-160.36	25.20
100,295.63	56,194.01	52,389.24	459,550.58	13.11	-7.26	12.19
626,334.50	749,085.42	357,256.99	3,505,144.20	100.00	-109.68	18.46
2007	2008	2009	Total	Share of Region in Total (in %) 1/	Percent Change 2008-2009	Logarithmic Growth 2000-2009
24,882.26	26,551.34	24,967.62	119741.1718	3.21	-6.34	38.01
387,637.54	432,961.92	325,489.78	2892059.708	77.60	-33.02	12.17
5,923.02	8,593.32	5,921.60	42552.04337	1.14	-45.12	14.26
4,360.36	3,245.30	1,468.00	46961.80159	1.26	-121.07	6.35
83,169.61	94,139.73	59,955.99	625455.4511	16.78	-57.01	6.60
505,972.78	565,491.61	417,802.98	3,726,770.18	100	-35.35	11.69
2007	2008	2009	Total	Share of Region in Total (in %) 1/	Percent Change 2008-2009	Logarithmic Growth 2000-2009
62,324.63	62,998.86	61,639.96	333,778.51	4.62	-2.20	27.39
411,864.65	493,773.01	376,413.24	3,200,318.09	44.25	-31.18	10.65
260,284.93	300,173.46	106,413.59	1,237,811.15	17.12	-182.08	22.29
214,367.83	307,297.97	118,247.96	1,375,000.61	19.01	-159.88	24.61
183,465.24	150,333.74	112,345.23	1,085,006.03	15.00	-33.81	8.74
1,132,307.28	1,314,577.04	775,059.97	7,231,914.38	100.00	-69.61	14.87
55.3	57.0	46.1	48.5	Ave. CED % (2000-2009)		46.1
44.7	43.0	53.9	51.5	Ave. GER % (2000-2009)		53.9

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.

1/ Based on cumulative outflows from the region in total outflows from developing countries over the period 2000-2009.

**Table B. Normalized Illicit Financial Flows Broken Down by Region 1/
(millions of constant U.S. dollars, base 2005)**

CED (Change in External Debt, Balance of Payments component)							
Region/Year	2000	2001	2002	2003	2004	2005	2006
Africa	93.24	60.62	121.58	221.16	204.96	217.92	191.26
Asia	619.26	659.32	53.90	138.18	13.17	180.37	267.39
Developing Europe	369.74	434.68	670.87	1,019.65	1,137.11	866.07	1,362.98
MENA	488.89	406.99	417.22	908.16	1,281.52	1,471.37	2,295.57
Western Hemisphere	212.27	379.19	423.01	517.16	375.89	370.20	456.46
All Developing Countries	1,783.39	1,940.80	1,686.58	2,804.31	3,012.65	3,105.93	4,573.66
GER (Gross Excluding Reversals, Trade Mispricing component)							
Region/Year	2000	2001	2002	2003	2004	2005	2006
Africa	27.08	40.17	24.44	40.08	80.34	65.47	172.40
Asia	1,748.73	1,917.07	2,185.41	2,667.58	3,447.88	3,574.34	3,250.44
Developing Europe	33.24	34.34	20.23	30.71	36.54	30.83	52.70
MENA	21.49	13.18	31.33	29.92	169.94	70.64	65.15
Western Hemisphere	576.05	567.35	578.63	562.36	604.11	664.44	677.95
All Developing Countries	2,406.59	2,572.10	2,840.04	3,330.65	4,338.80	4,405.71	4,218.64
Total CED + GER							
Region/Year	2000	2001	2002	2003	2004	2005	2006
Africa	120.31	100.79	146.02	261.24	285.30	283.39	363.66
Asia	2,367.99	2,576.39	2,239.32	2,805.76	3,461.05	3,754.71	3,517.82
Developing Europe	402.97	469.02	691.09	1,050.36	1,173.64	896.90	1,415.68
MENA	510.38	420.17	448.55	938.08	1,451.46	1,542.00	2,360.72
Western Hemisphere	788.32	946.53	1,001.64	1,079.53	980.00	1,034.64	1,134.41
All Developing Countries	4,189.98	4,512.90	4,526.62	6,134.96	7,351.46	7,511.65	8,792.30
CED Percent of Total	42.6	43.0	37.3	45.7	41.0	41.3	52.0
GER Percent of Total	57.4	57.0	62.7	54.3	59.0	58.7	48.0

2007	2008	2009	Total	Share of Region in Total (in %) 2/	Percent Change 2008-2009	Logarithmic Growth 2000-2009
341.33	302.59	333.83	2,088.49	6.13	9.36	18.15
220.86	504.86	463.56	3,120.88	9.16	-8.91	4.44
2,318.83	2,420.71	914.79	11,515.42	33.78	-164.62	17.80
1,914.48	2,524.26	1,063.06	12,771.52	37.47	-137.45	20.16
914.32	466.53	476.90	4,591.94	13.47	2.18	7.67
5,709.83	6,218.95	3,252.14	34,088.25	100.00	-91.23	13.69
2007	2008	2009	Total	Share of Region in Total (in %) 2/	Percent Change 2008-2009	Logarithmic Growth 2000-2009
226.83	220.43	227.28	1124.531114	3.02	3.01	32.46
3,533.81	3,594.47	2,962.96	28882.68857	77.59	-21.31	7.66
54.00	71.34	53.90	417.8264559	1.12	-32.35	9.67
39.75	26.94	13.36	481.6910454	1.29	-101.62	2.07
758.20	781.55	545.78	6316.42067	16.97	-43.20	2.31
4,612.58	4,694.74	3,803.30	37,223.16	100.00	-23.44	7.20
2007	2008	2009	Total	Share of Region in Total (in %) 2/	Percent Change 2008-2009	Logarithmic Growth 2000-2009
568.17	523.02	561.11	3,213.02	4.51	6.79	22.26
3,754.67	4,099.33	3,426.52	32,003.56	44.88	-19.64	6.20
2,372.83	2,492.06	968.69	11,933.25	16.73	-157.26	17.37
1,954.24	2,551.20	1,076.42	13,253.21	18.58	-137.01	19.60
1,672.52	1,248.08	1,022.69	10,908.36	15.30	-22.04	4.36
10,322.42	10,913.69	7,055.44	71,311.41	100.00	-54.68	10.25
55.3	57.0	46.1	47.8	Ave. CED % (2000-2009)		46.1
44.7	43.0	53.9	52.2	Ave. GER % (2000-2009)		53.9

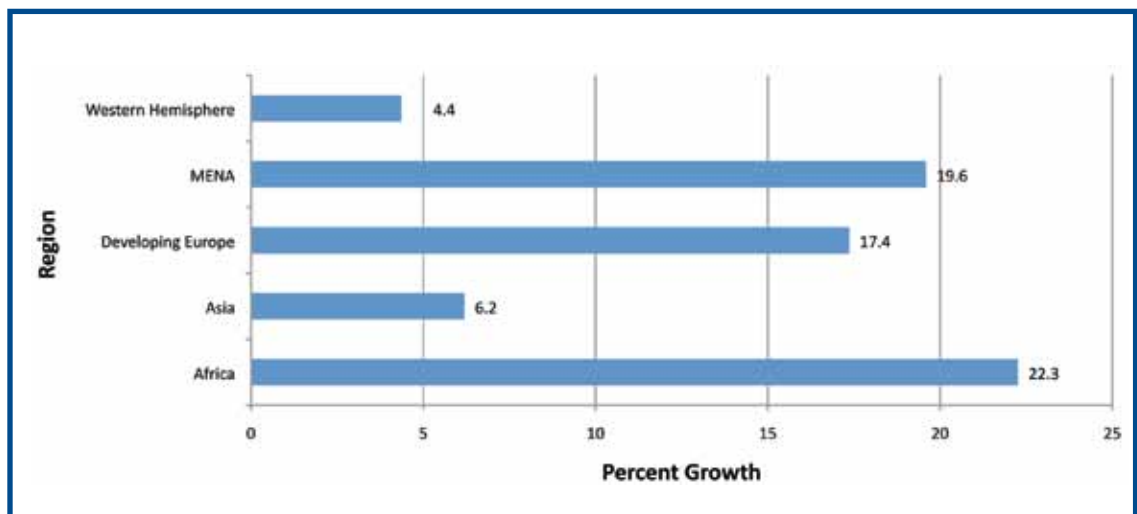
Source: Staff estimates, Global Financial Integrity, based on official balance of payments and trade data reported to the IMF by member countries and external debt data reported to the World Bank.

1/ Current dollar estimates are deflated by the U.S. Producer Price Index base 2005 (from IMF IFS online database).

2/ Based on cumulative outflows from the region in total outflows from developing countries over the period 2000-2009.

4. **Illicit flows from developing countries grew by at least 10.2 percent annually over the decade ending 2009, with outflows from Africa (22.3 percent) growing faster than from MENA (19.6 percent), developing Europe (17.4 percent), or other regions (See text Table B and Chart 2).** This contrasts with the finding in the 2010 IFF report that outflows from MENA grew at the fastest pace. Growth in outflows from Africa overtook MENA mainly because Africa was the only region which registered a rise in illicit outflows in 2009 in real terms; it seems that falloff in foreign direct investments, trade, and capital flows impacted other regions much more than Africa and this in turn accounted for the faster growth in illicit flows. The continuing rapid growth in illicit flows from MENA is 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 (13.7 percent per annum on average) than through trade mispricing (7.2 percent per annum) which would call for improved governance and reform of customs administration in developing countries in general.

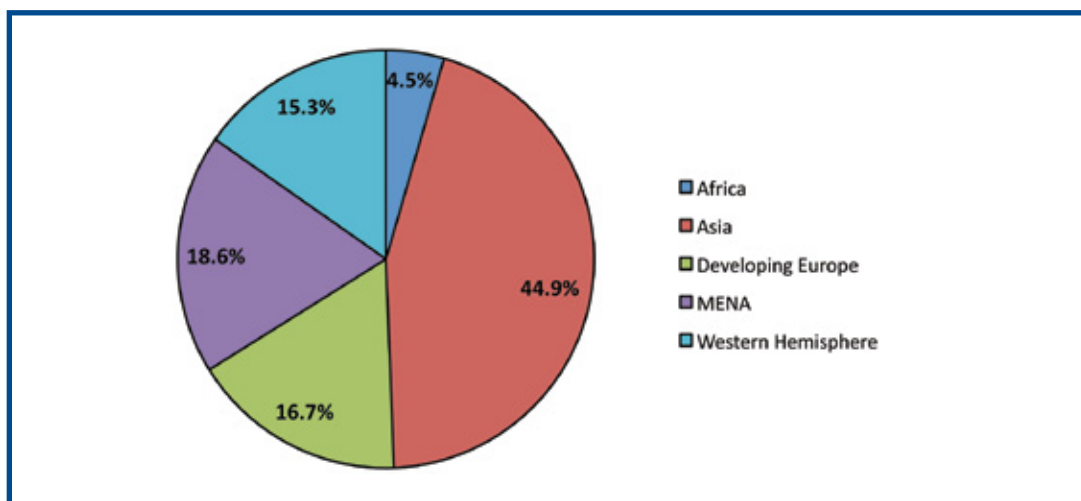
Chart 2. Real Rates of Growth of IFFs from 2000-2009 by Region 1/



1/ Real rates of growth are calculated as the slope of the logarithmic trend over the observed period 2000-2009.

5. **As we reported before, Asia continues to dominate illicit flows from developing countries—the region accounted for 44.9 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 about 18.6 percent, developing Europe at 16.7 percent, and the Western Hemisphere at 15.3 percent.

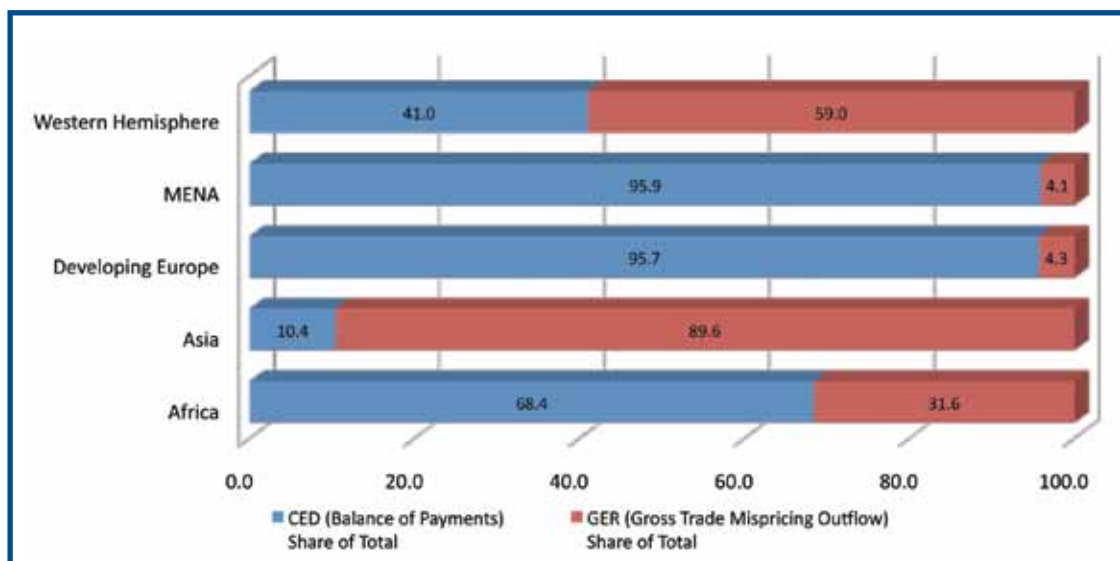
**Chart 3. Normalized Illicit Flows in Real Terms 2000-2009;
Regional Shares of Developing World Total 1/**



1/ Based on cumulative outflows from the region as a share of total illicit outflows from developing countries.

6. **On average, trade mispricing accounts for 53.9 percent of annual illicit flows from developing countries over the period 2000-2009.** After reaching a peak of 62.7 percent in 2002, the share has by and large been falling since then, although it rose significantly in the last year to 53.9 percent from 43 percent in 2008. Over the decade, leakage of unrecorded capital through the balance of payments (i.e., transfer of the proceeds of bribery, theft, kickbacks, and tax evasion) accounts for an average of 46.1 percent of annual transfers of illicit capital from developing countries. Chart 4 shows sharply differing ways illicit capital are being transferred out of developing countries.

Chart 4. Regional Illicit Flows in Nominal Terms 2000-2009; Shares Related to CED and GER Components (average percent shares over 10 years)

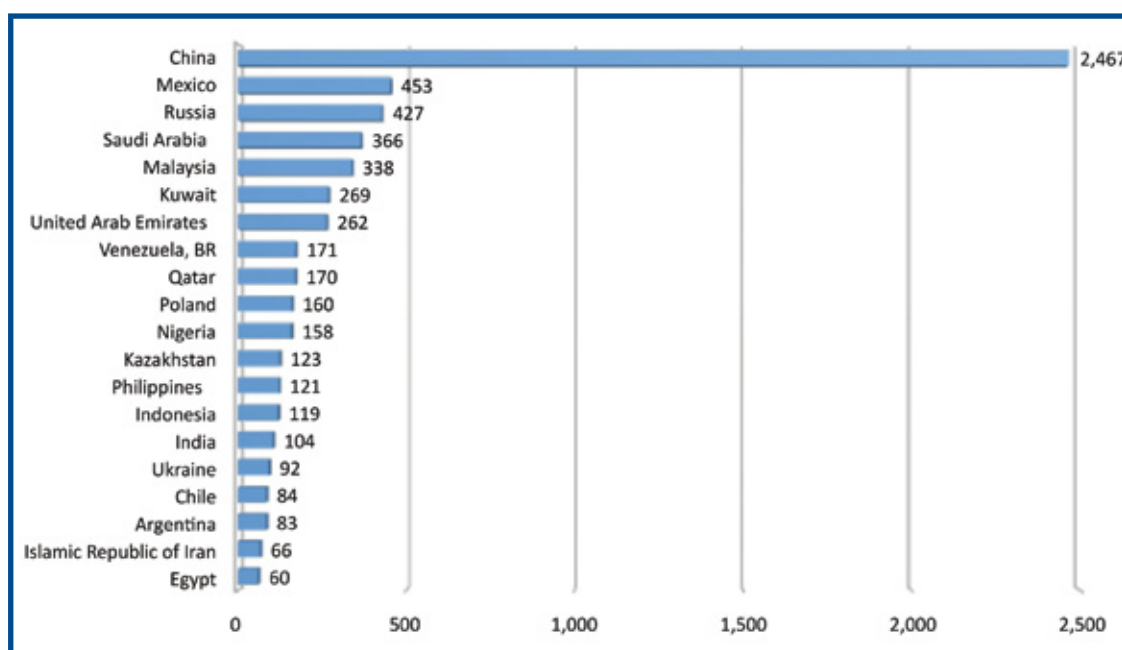


Note: See Appendix Table 12 for complete calculations.

7. While leakages from the balance of payments (CED) capturing the proceeds of corruption, bribery, kickbacks, etc. is the dominant channel for the transfer of illicit capital from MENA, developing Europe, and to a lesser extent Africa, trade mispricing is the clear primary channel for the cross-border movement of such capital out of Asia and the Western Hemisphere. More in-depth study is required to uncover the reasons behind such sharp differences in the preferred method of transfer of illicit capital. Previous researchers such as Almounsor (2005) have noted a link between higher oil prices and the outright smuggling of oil. The predominance of balance of payments leakages from oil exporting countries may be behind these trends, with balance of payments leakages from Russia driving the outflows from developing Europe.
8. **Illicit outflows through trade mispricing from Africa grew faster, with a real growth rate of 32.5 percent between 2000 and 2009, clearly outpacing such outflows from developing Europe (9.7 percent), Asia (7.7 percent), and other regions (Table B).** These relative rankings 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.
9. **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.** The top-ten countries are the same except that the former includes Poland instead of Nigeria, while it is vice-versa in the latter. The top five exporters of illicit capital, which account for nearly 56 percent of cumulative outflows of illicit capital from developing countries over the decade ending 2009, remain unchanged between the 2010 IFF Report and the present update. However, while China continues to be the top exporter of illicit capital by far, Russia and Mexico which recorded the second and third highest average outflows in the 2010 IFF Report, now switch ranks (See Chart 5).
10. Almounsor (2005) notes that “The link between capital flight and crude oil prices is further shown by the sharp decline in capital flight figures for resource-based industrialization states in 1986-87 accompanying the fall in oil prices in the same year.”² The subsequent rise in oil prices could explain why nine of the top ten exporters of illicit capital are also oil exporters. There is no change in India’s rank—it remains the 15th largest exporter of illicit capital among developing countries.

² Almounsor, Abdullah. “A Development Comparative Approach to Capital Flight: the Case of the Middle East and North Africa, 1970-2002.” Capital Flight and Capital Controls in Developing Countries. Ed. Gerald A. Epstein. Cheltenham, UK: Edward Elgar, 2005, pg. 246.

Chart 5. Top 20 Countries' Cumulative Normalized Illicit Flows in Nominal Terms; 2000-2009 (billions of U.S. dollars)



11. **The top ten exporters of illicit capital (China, Mexico, Russia, Saudi Arabia, Malaysia, Kuwait, United Arab Emirates, Venezuela, Qatar, and Poland in declining order of magnitude), account for an average of 70 percent of cumulative illicit outflows from developing countries over the period 2000-2009.** The group's share in total illicit outflows from developing countries, which was 77 percent in 2000, declined to 66 percent in 2006-07 before averaging 72 percent in 2008-2009 (see Table C and Chart 6). There are significant variations in how individual country shares move over time. For instance, China's role in driving illicit flows from developing countries diminished considerably with its share falling from 48 percent in 2000 to 26 percent in 2008 before rising to 38 percent in 2009 (Table C). The increase in China's share in total outflows from developing countries in 2009 is due largely to the fact that FDI inflows and inflows of new loans (i.e., source of funds) as well as trade slowed down much more in other countries as a result of the financial crisis. Chart 6 shows that Russia, Saudi Arabia, Kuwait, the United Arab Emirates, and Qatar, all of which are exporters of oil, are now becoming more important sources 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.

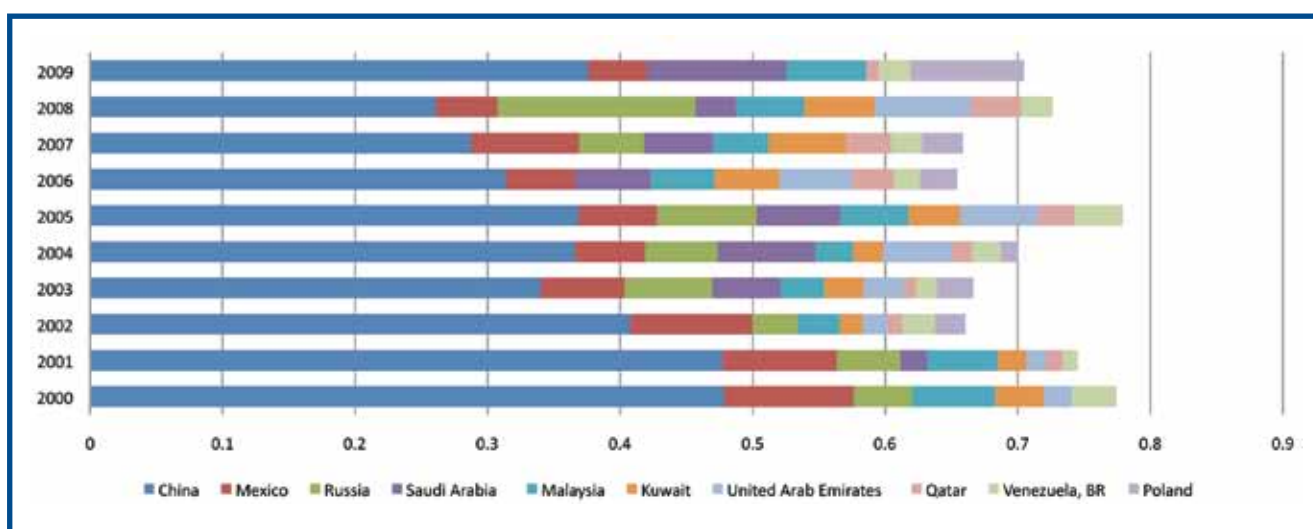
**Table C. Total Normalized Illicit Financial Flows from the Top Ten Developing Countries 1/
(billions of U.S. dollars)**

Country/Region	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total Illicit Outflows	Average of Outflows (where data is available)
China,P.R.: Mainland	169.15	183.87	153.80	183.27	250.72	277.18	288.67	325.87	343.41	291.28	2,467.21	246.72
Normalized CED	40.95	46.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	87.36	8.74
Normalized GER	128.19	137.47	153.80	183.27	250.72	277.18	288.67	325.87	343.41	291.28	2,379.85	237.99
China's Percent of all country IFF	48%	48%	41%	34%	37%	37%	31%	29%	26%	38%	34%	
Mexico	34.40	33.00	34.81	34.02	36.43	44.25	48.39	92.02	61.13	34.58	453.03	45.30
Normalized CED	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32.55	0.00	0.00	32.55	3.26
Normalized GER	34.40	33.00	34.81	34.02	36.43	44.25	48.39	59.47	61.13	34.58	420.47	42.05
Mexico's percent of all country IFF	10%	9%	9%	6%	5%	6%	5%	8%	5%	4%	6%	
Russia	15.61	18.44	12.55	35.58	37.05	56.39	0.00	55.33	196.24	0.00	427.17	42.72
Normalized CED	15.61	18.44	12.55	35.58	37.05	56.39	0.00	55.33	196.24	0.00	427.17	42.72
Normalized GER	0.00	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%	5%	3%	7%	5%	8%	0%	5%	15%	0%	6%	
Saudia Arabia	0.00	7.74	0.00	27.63	50.75	47.36	52.32	59.04	39.71	81.27	365.81	36.58
Normalized CED	0.00	7.74	0.00	27.63	50.75	47.36	52.32	59.04	39.71	81.27	365.81	36.58
Normalized GER	0.00	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	0%	2%	0%	5%	7%	6%	6%	5%	3%	10%	5%	
Malaysia	22.21	20.46	12.15	17.73	19.57	38.78	44.38	47.67	68.05	46.86	337.87	33.79
Normalized CED	11.23	9.79	0.00	0.00	0.00	17.18	22.43	20.42	39.15	21.47	141.67	14.17
Normalized GER	10.98	10.67	12.15	17.73	19.57	21.60	21.94	27.25	28.90	25.40	196.20	19.62
Malaysia's percent of all country IFF	6%	5%	3%	3%	3%	5%	5%	4%	5%	6%	5%	
Kuwait	12.88	8.32	6.40	16.12	15.39	29.29	44.83	65.67	69.69	0.00	268.59	26.86
Normalized CED	12.88	8.32	6.40	16.12	15.39	29.29	44.83	65.67	69.69	0.00	268.59	26.86
Normalized GER	0.00	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	4%	2%	2%	3%	2%	4%	5%	6%	5%	0%	4%	
United Arab Emirates	7.49	5.70	7.21	16.47	34.93	44.29	50.82	0.00	95.44	0.00	262.35	26.23
Normalized CED	7.49	5.70	7.21	16.47	34.93	44.29	50.82	0.00	95.44	0.00	262.35	26.23
Normalized GER	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Arab Emirates' Percent of all country IFF	2%	1%	2%	3%	5%	6%	6%	0%	7%	0%	4%	
Venezuela, Rep. Bol.	11.87	4.30	9.33	8.53	14.86	27.22	18.39	26.50	31.35	18.75	171.09	17.11
Normalized CED	11.87	4.30	9.33	8.53	14.86	27.22	18.39	26.50	31.35	18.75	171.09	17.11
Normalized GER	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Venezuela Rep. Bol.'s Percent of all country IFF	3%	1%	2%	2%	2%	4%	2%	2%	2%	2%	2%	
Qatar 2/	...	4.87	4.21	4.74	11.14	20.50	28.54	38.94	49.71	7.13	169.79	18.87
Normalized CED	...	4.87	4.21	4.74	11.14	20.50	28.54	38.94	49.71	7.13	0.00	18.87
Normalized GER	...	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Qatar's percent of all country IFF	...	1%	1%	1%	2%	3%	3%	3%	4%	1%	2%	
Poland	0.00	0.00	8.61	14.78	9.17	0.00	25.92	34.79	0.00	66.29	159.55	15.96
Normalized CED	0.00	0.00	8.61	14.78	9.17	0.00	25.92	34.79	0.00	66.29	159.55	15.96
Normalized GER	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Poland's percent of all Country IFF	0%	0%	2%	3%	1%	0%	3%	3%	0%	9%	2%	
Total of top 10 Countries	273.61	286.71	249.07	358.84	480.01	585.26	602.26	745.83	954.73	546.16	5,082.46	508.25
Top 10 Countries percent of all country IFFs	77%	75%	66%	67%	70%	78%	65%	66%	73%	70%	70%	70%
Developing World total	353.31	384.75	377.07	538.37	685.02	751.16	920.29	1,132.31	1,314.58	775.06	7,231.91	723.20

1/ Top 10 country rankings based on average illicit outflows from 2000-2009.

2/ 2000 CED and GER data are not available for Qatar.

Chart 6. Top Ten Countries of 2009 Tracking Nominal Normalized Illicit Financial Flows (as percent of Developing World total)



12. **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 oil exporters 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 to transfer such capital.
13. **In the 2010 IFF report, GFI projected that the growth of (normalized) illicit flows from developing countries is expected to slow down to just 2.9 percent to US\$1.30 trillion in 2009 from US\$1.26 trillion the year before.** Based on data reported to the IMF, illicit outflows have been revised upwards to US\$1.31 trillion in 2008, highlighting a sharp contraction to US\$775 billion in 2009. The other reason for the larger than expected decline in illicit flows is the nature and severity of the global economic crisis which has diminished sources of funds relative to uses of funds, as well as the volume of trade, thereby reducing outflows related to trade mispricing.

III. The Principal Components of Illicit Financial Flows

14. **Principal components analysis (PCA) is a statistical technique for understanding the dominant components that can “explain” the underlying structure of data among multiple variables.** From an economics perspective, PCA can be used to reduce the amount of data in a set of variables while still retaining the same amount of information that was in the original set. Illicit financial flows are estimated using the World Bank Residual model adjusted for trade mispricing. There are six variables in all—four used to estimate the Residual model (change in external debt, net foreign direct investment, current account balance, and change in reserves) and two used to estimate trade mispricing (export under-invoicing and import over-invoicing). Before carrying out a PCA on regional illicit financial flows, the following important observations need to be pointed out:
- (a) There are two clusters of variables—the balance of payments cluster driven by the gap in recorded source of funds and use of funds (four variables) and the trade mispricing cluster driven by export and import mispricing (two variables that are derived from bilateral trade data).
 - (b) As the majority of the six variables that are included in the models to estimate illicit flows are correlated with each other, PCA can be applied to the dataset to shed light on the relative contribution of the variables in explaining the variance in illicit flows from the developing world and its regions.
 - (c) The PCA process converts the correlated variables into components that are uncorrelated but not independent in that they still impact one another. The eigenvectors (see Glossary) are the weights for each variable for a given principal component. The eigenvectors join with their respective variables in a linear combination to form each principal component. The first principal component has the largest eigenvalue and explains the most variance in the “target” variable (IFF). The second principal component is direction-orthogonal to the first component with the most variance. Because it is orthogonal to the first eigenvector, their projections are uncorrelated. The last principal component has the smallest variance among all and can be safely excluded from the PCA in light of the Kaiser rule that all eigenvectors with an eigenvalue less than 1 can be excluded from the analysis.
 - (d) The fixed “regression” coefficients cited in the table correspond to a deterministic relationship as the equation for illicit financial flows is an identity. The coefficients merely point to the order of significance of each variable in explaining IFFs from a particular region.

- (e) The advantage of applying PCA to the problem of explaining the variation in illicit flows from various regions is that the exercise yields just one or two components that account for the majority of the observed variation. Table D shows that the cumulative variance explained by the first two principal components varies between regions—it ranges from a high of 85.5 percent in the case of Asia to a low of 54.9 percent in the case of the MENA region. This means that accounting for variations in IFFs from Asia may be less complicated than explaining such variations in outflows from the MENA region.

15. We can make the following observations based on estimates of PCAs presented in Table D. These judgments are mainly based on a combination of the size of weights assigned to the variables in question *within the principal component with the highest eigenvalue* and the size of the fixed regression coefficient.

- (a) At the aggregate developing country level just two components (Component 1 and Component 2) explain 84 percent of the total variations in IFFs. In fact, the first component has an eigenvalue of 4.11 whereas the second has an eigenvalue less than 1. Within the first component, all variables are positively correlated with each other except change in reserves. Note that a negative change in reserves, implying an addition to reserves, could, other factors remaining constant, reduce illicit outflows, while a positive change in reserves would denote a reduction in reserves and hence larger illicit outflows. In the BOP cluster of illicit flows, variations are mainly driven by the current account balance and foreign direct investment, while lower additions to reserves (less use) has tended to increase illicit outflows. In the trade mispricing cluster, both export under-invoicing and import over-invoicing seem to be at play in explaining the variance in illicit flows from developing countries in general.
- (b) While the pattern of components is similar in the case of Asia and the developing world in general, there are significant regional variations in the dominant components of IFFs. Again, in Asia, the current account balance and FDI are the two most important variables in the balance of payments cluster that explain IFFs, considering both the PCA results and the regression results. Similarly, export under-invoicing explains the trade mispricing aspect better than import over-invoicing in the regression. Note that in the case of the developing countries in general and in the case of Asia, the current account is positively related to IFFs. Hence, it is not surprising that a reduction in the current account surplus (driven by large exporters of illicit capital such as China) and in net foreign direct investment due to the global economic crisis has led to a sharp fall in illicit flows not only from Asia but from developing countries as a whole.

- (c) Contributing components are much more dispersed in the case of Africa (explaining 63.0 percent of the variation in IFFs), MENA (54.9 percent), and the Western Hemisphere (68.0 percent) while in the case of Europe the cumulative contribution of the first two components is much higher (77.2 percent).
- (d) Outflows of illicit capital from MENA are mainly driven by the balance of payments cluster of variables and not the trade mispricing cluster, as both related weights within the principal component and the regression coefficients are small for the trade mispricing cluster. This is shown by the larger weights of the BOP variables within the BOP cluster than the weights assigned to export under-invoicing and import over-invoicing within the trade mispricing cluster. As many of the MENA countries have a current account surplus, the change in external debt or new loans play a relatively smaller role in driving variations in IFFs from the region. Moreover, MENA countries also seem to add to reserves relatively more than other regions (i.e., has the largest weight among all regions) which is negatively related to IFFs because addition to reserves increases use of funds and reduces outflows.
- (e) The principal components underlying the transfer of illicit capital from Africa are rather diffuse. On balance, African countries tend to add to reserves (as an insurance policy) reducing illicit outflows. Also, the weight of the current account in the second principal component is negative which is consistent with the fact that the current account balance of Sub-Saharan Africa swung into a deficit in 2009 from a surplus in 2008 (thereby increasing use and reducing outflows). So the interplay of factors within the BOP cluster is mixed—some have unequivocally increased use of funds (such as addition to reserves) while others (like foreign direct investments) have increased source of funds.
- (f) In the case of both Europe and the Western hemisphere, export under-invoicing is generally a small component of illicit flows. The trade mispricing cluster of illicit flows seems to be driven mainly by import over-invoicing. Current account deficits seem to have reduced illicit outflows from both regions. While drawdown in reserves added to illicit flows from developing Europe, addition to reserves reduced such outflows from the Western Hemisphere.

Table D. Results of Principal Components Analysis of Illicit Financial Flows from Developing Countries, 2000-2009 1/

	Regions								
	Africa			Asia			Developing Europe		
Variable	Comp. 1 Eigenvector	Comp. 2 Eigenvector	Reg. Coef	Comp. 1 Eigenvector	Comp. 2 Eigenvector	Reg. Coef	Comp. 1 Eigenvector	Comp. 2 Eigenvector	Reg. Coef
Current Account (CA)	0.5485	-0.3838	0.5816350	0.4103	-0.3660	0.7659044	-0.3322	-0.5408	0.8993305
Foreign Direct Investment (FDI)	0.3714	0.3337	0.6179195	0.4293	-0.0807	0.6283120	-0.2959	0.5205	1.0733230
Change in Reserves (Reserves)	-0.4764	-0.1137	0.6259812	-0.4327	0.1131	0.6102552	0.4707	0.2288	0.9346963
External Debt (ED)	-0.4287	0.2597	0.6492727	0.3279	0.8999	0.7250257	-0.4907	0.2495	0.8337108
Export Under-invoicing (EU)	-0.0293	0.6936	1.1576150	0.4193	0.0421	1.4001200	0.2754	-0.5086	0.0631956
Import Over-invoicing (IO)	0.3868	0.4242	1.1757220	0.4206	-0.1876	0.4174344	0.5137	0.2515	-0.1755623
Cumulative variance explained	0.3512	0.6304	n.a.	0.8554	0.9457	n.a.	0.4639	0.7718	n.a.
Eigenvalue	2.11	1.67	n.a.	5.1300	0.5400	n.a.	2.7800	1.84	n.a.

Regions						All Developing Countries		
MENA			Western Hemisphere			Comp. 1 Eigenvector	Comp. 2 Eigenvector	Fixed Effects Regression Coefficient
Comp. 1 Eigenvector	Comp. 2 Eigenvector	Reg. Coef	Comp. 1 Eigenvector	Comp. 2 Eigenvector	Reg. Coef			
0.6364	0.1671	1.0256070	-0.3468	-0.0286	0.6685387	0.4258	-0.0572	0.8730999
0.4004	-0.4843	0.8380006	0.5310	0.1347	0.7477948	0.4433	0.0115	1.0775420
-0.6400	0.0623	0.9818322	-0.2824	-0.5835	0.5335078	-0.4750	0.0468	0.7018085
0.1130	0.7410	0.5333013	0.2359	0.5661	0.6439776	0.1886	0.9490	0.8322486
-0.0882	-0.4173	-0.2297847	-0.4537	0.4411	0.0401866	0.4281	-0.1827	0.6143840
0.0675	0.1023	0.3840992	0.5066	0.3545	0.4145354	0.4216	-0.2459	0.4351520
0.3410	0.5489	n.a.	0.4362	0.6805	n.a.	0.6851	0.8404	n.a.
2.0500	1.25	n.a.	2.62	1.4700	n.a.	4.1100	0.9300	n.a.

1/ All fixed regression coefficients shown are significant at the 95% confidence interval except the coefficient for export under-invoicing for Europe and the Western Hemisphere which are in italics and bolded; only two principal components with the highest eigenvalues are shown.

IV. Conclusion

- 16. Developing countries lost between US\$723 billion and US\$844 billion per annum on average through illicit flows over the decade ending 2009.** Notwithstanding a rising trend over 2000-2008, nominal non-normalized outflows declined by 41 percent to US\$775 billion in 2009 mostly as a result of the global financial crisis rather than systematic improvements in governance or economic reform in those countries. Over this decade, outflows from developing countries grew by at least 10.2 percent with those from Africa (22.3 percent) growing faster than from MENA (19.6 percent), developing Europe (17.4 percent), or other regions. In terms of the volume of outflows, Asia continues to dominate, accounting for 44.9 percent of all such flows from the developing world during this period. Massive outflows of illicit capital from China account for Asia's dominance in such flows.
- 17. 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 have been increasing relative to trade mispricing—on average they accounted for 46.1 percent of cumulative transfers of illicit capital during this ten-year period.** 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.
- 18. The top 10 exporters of illicit capital (China, Mexico, Russia, Saudi Arabia, Malaysia, Kuwait, United Arab Emirates, Qatar, Venezuela, and Poland) on average account for about 70 percent of total outflows from developing countries.** While outflows from China are by far the largest, Russia and Mexico which recorded the second and third highest average outflows in the 2010 IFF Report, now switch ranks. The share of the top ten exporters of illicit capital from developing countries was 77 percent in 2000, declined to 66 percent in 2006-07, and increased the next year to 73 percent. There are significant variations in how country shares move over time.
- 19. Principal components analysis (PCA) can shed further light on the variables accounting for the variations in illicit flows from various regions of the world.** The results of the PCA indicate that the fall in outflows of illicit capital from Asia (and indeed from developing countries as a whole) were due to the global economic crisis which reduced the current account surplus and net foreign direct investments. PCA also indicates that outflows of illicit capital from MENA are mainly driven by the BOP cluster of variables and not trade mispricing. In the case of both Europe and the Western hemisphere, export under-invoicing seems to be less important compared to import over-invoicing in explaining illicit outflows.

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Glossary

Balance of Payments: is a statistical statement that systematically summarizes, for a specific time period, the economic transactions of an economy with the rest of the world. Transactions, for the most part between residents and nonresidents, consist of those involving goods, services, and income; those involving financial claims on, and liabilities to, the rest of the world; and those (such as gifts) classified as transfers. While the current account mainly consists of exports and imports of goods and services and worker remittances, the financial account includes transactions involving foreign direct investment, portfolio capital flows, changes in reserve holdings of the central bank—line items that are necessary to estimate illicit flows based on the World Bank Residual model.

Change in External Debt (CED): is a version of the World Bank Residual model that includes change in external debt as an indicator of new loans (i.e., a source of funds for a country). The World Bank Residual model estimates unrecorded (defined to be illicit) outflows from the balance of payments by estimating the gap between source and use of funds. Note that the CED model only includes gross illicit *outflows* from a country, occurring when source of funds is greater than use of funds (in other words, calculations have a positive sign). Thus, when the use of funds exceeds the source of funds, that is, when there are inward transfers of illicit capital (calculations have a negative sign), the CED method sets illicit flows to zero for that year. In contrast, economists have typically netted out illicit inflows from outflows under the traditional World Bank Residual method.

Current Account Balance: Covered in the current account are all transactions (other than those in financial items) that involve economic values and occur between resident and nonresident entities. Also covered are offsets to current economic values provided or acquired without a quid pro quo. Specifically, the major classifications are *goods and services*, *income*, and *current transfers*.

Direction of Trade Statistics: IMF database containing data on exports and imports of goods on a bilateral basis. No bilateral trade data are available for services or for specific commodities.

Eigenvalue: is a measure of the total variance of each principal component. In other words, the eigenvalue measures the extent to which observations within each principal component vary from the overall mean of each principal component.

In general, an eigenvalue exists when the following mathematical definition holds true:

Let **A** be a linear transformation represented by a matrix **A**. If there is a non-zero vector **X** such that $\mathbf{AX} = \lambda\mathbf{X}$ for some scalar λ , then λ is called the eigenvalue of **A** with corresponding eigenvector **X**.

Eigenvector: is a weight placed on each variable in the principal components analysis such that the sum of the variables will reflect the observations of a given principal component. For a mathematical definition of an eigenvector, see eigenvalue.

Export Under-invoicing: A country's exports to the world are compared to world imports from that country, adjusted for cost of insurance and freight. Illicit outflows from a country are indicated whenever exports of goods from that country are understated relative to the reporting of world imports from that country adjusted for the cost of insurance and freight (c.i.f. factor).

External Debt: (World Bank definition) debt owed to nonresidents repayable in foreign currency, goods, or services. Total external public and publicly guaranteed debt includes long-term debt, use of IMF credit, and short-term debt. While private non-guaranteed debt is also included in total debt, the data are not comprehensive for some developing countries.

Foreign Direct Investment: All net transactions between a direct investor in one economy and a direct investment enterprise (recipient) in another economy.

Gross Excluding Reversals (GER): method of calculating gross illicit *outflows* defined as export under-invoicing plus import over-invoicing. In other words, GER calculations are based on the sum of discrepancies between (i) a country's exports and world imports from that country and (ii) a country's imports and world exports to that country. The absolute value of the export under-invoicing, which is a negative estimate under (i), is added to import over-invoicing to arrive at a GER estimate. All cost of insurance and freight (c.i.f.) values are converted to a free-on-board (f.o.b.) basis by netting out the cost of insurance and freight (at 10 percent of import value).

Illicit Financial Flows: funds that are illegally earned, transferred, or utilized and cover all *unrecorded* private financial outflows that drive the accumulation of foreign assets by residents in contravention of applicable laws and regulatory frameworks.

Import Over-invoicing: A country's imports from the world (adjusted for cost of insurance and freight) are compared to world exports to that country. Illicit outflows from a country will be indicated if the country's imports are overstated with respect to world exports to that country.

Non-normalized: Change in External Debt (CED) or Gross Excluding Reversals (GER) calculations which have not been subjected to the normalization process. Non-normalized estimates represent the upper bound (robust estimate) of the possible range of illicit flows.

Normalized: The normalization process subjects both the Change in External Debt (CED) calculations and the Gross Excluding Reversals (GER) calculations for the entire list of developing countries, for which data are available, to two filters: (i) estimates must have the right sign (indicating outflow, rather than inflow) in the majority of the years covering the sample period and (ii) exceed the threshold (10 percent) with respect to exports valued at free-on-board (or f.o.b.) basis. Normalized estimates represent the lower bound (conservative estimate) of the possible range of illicit flows.

Principal Components Analysis (PCA): A statistical technique for understanding the dominant components that can “explain” the underlying structure of data among multiple variables. From an economics perspective, PCA can be used to reduce the amount of data in a set of variables while still retaining the same amount of information that was in the original set.

Change in Reserves: According to the IMF, net “transactions in assets that are considered by the monetary authorities of an economy to be available for use in funding payments imbalances, and, in some instances, meeting other financial needs”.

Trade Mispricing: Traditional model in which a country’s exports (imports) to the world are compared to world imports (exports) from that country to determine export or import under- and over-statement. Export under-invoicing and import over-invoicing reflect illicit outflows, while export-over-invoicing and import under-invoicing reflect illicit inflows. Traditionally, economists have netted out illicit inflows from outflows thereby understating the adverse impact of illicit flows on developing countries. As illicit inflows are also unrecorded, they cannot be taxed by the government and are generally unusable for legitimate productive purposes. Hence, only gross outflows through trade mispricing as considered in the GER method (see definition of GER).

World Bank Residual Model: measures a country’s source of funds (inflows of capital) vis-à-vis its recorded use of funds (outflows and/or expenditures of capital). Source of funds includes increases in net external indebtedness and the net inflow of foreign direct investment. Use of funds includes the current account deficit that is financed by the capital account flows and additions to central bank reserves. Illicit outflows (inflows) exist when the source of funds exceeds (falls short of) the uses of funds. As in GER, only gross outflows are considered in the Change in External Debt (CED) method (see definition of CED).

Note on Methodology of Estimating Illicit Flows

20. **This section provides a summary of the methodology used to estimate illicit financial flows from developing countries referencing earlier GFI publications.**³ 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.
21. **GFI's IFF reports use 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:

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

22. **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 over-invoicing imports and under-invoicing 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

³ 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.

partner country) and keep the balance of funds abroad. Therefore, discrepancies in partner country trade data implying over-invoicing of imports and/or under-invoicing 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).

- 23. 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 under-invoicing and import over-invoicing are considered to be illicit outflows. Estimates indicating export over-invoicing and import under-invoicing 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*.
- 24. The case against the Traditional method has been presented in previous GFI reports and will only be summarized here.** 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 illicit. 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. 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. 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 weaker Euro-zone countries have received huge illicit *inflows* running into billions of dollars. Yet, their 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.

Process of Normalization: Generating a Conservative Estimate

25. **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.
26. **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.
27. **Readers are referred to the 2010 IFF update for a discussion of the limitations of the models used to estimate illicit flows.** It will suffice to point out that economic models cannot capture all channels through which illicit capital may leave a country.

Table 1. Non-Normalized Illicit Financial Flows Broken Down by Region
(millions of current U.S. dollars)

CED (Change in External Debt, Balance of Payments component)						
Region/Year	2000	2001	2002	2003	2004	2005
Africa	9,512.35	16,071.67	19,401.41	27,963.13	25,138.44	21,931.28
Asia	52,267.21	59,794.15	29,776.80	27,451.42	16,097.63	54,372.10
Developing Europe	32,895.76	50,474.35	59,641.53	100,857.67	112,317.39	99,172.54
MENA	48,239.81	36,687.20	41,169.42	87,167.26	122,278.07	179,599.20
Western Hemisphere	26,209.44	45,808.74	47,261.20	61,290.79	55,034.45	41,937.90
All Developing Countries	169,124.56	208,836.12	197,250.36	304,730.26	330,865.99	397,013.03
GER (Gross Excluding Reversals, Trade Mispricing component)						
Region/Year	2000	2001	2002	2003	2004	2005
Africa	3,144.84	6,016.84	3,405.93	4,317.50	13,711.78	14,877.97
Asia	149,838.37	165,697.09	185,081.96	236,212.33	324,817.45	366,308.25
Developing Europe	5,534.44	26,884.03	9,126.04	12,434.11	22,086.73	5,473.62
MENA	4,868.47	5,780.25	4,232.78	4,139.59	18,542.44	9,859.50
Western Hemisphere	53,532.89	53,099.35	52,441.45	52,815.80	63,177.51	73,247.75
All Developing Countries	216,919.01	257,477.56	254,288.15	309,919.33	442,335.90	469,767.10
Total CED + GER						
Region/Year	2000	2001	2002	2003	2004	2005
Africa	12,657.19	22,088.51	22,807.33	32,280.63	38,850.22	36,809.26
Asia	202,105.57	225,491.24	214,858.76	263,663.75	340,915.08	420,680.35
Developing Europe	38,430.20	77,358.38	68,767.57	113,291.78	134,404.12	104,646.16
MENA	53,108.28	42,467.45	45,402.20	91,306.85	140,820.50	189,458.71
Western Hemisphere	79,742.32	98,908.10	99,702.66	114,106.59	118,211.96	115,185.65
All Developing Countries	386,043.57	466,313.68	451,538.52	614,649.59	773,201.89	866,780.13
CED Percent of Total	43.8	44.8	43.7	49.6	42.8	45.8
GER Percent of Total	56.2	55.2	56.3	50.4	57.2	54.2

2006	2007	2008	2009	Totals	Average	Logarithmic Growth
23,492.13	40,450.96	42,742.30	40,106.85	266,810.53	26,681.05	14.83
135,522.85	138,679.54	133,409.01	60,060.33	707,431.04	70,743.10	13.28
158,653.77	263,592.98	307,417.30	129,807.32	1,314,830.61	131,483.06	22.63
252,318.79	223,064.89	334,951.82	135,609.60	1,461,086.06	146,108.61	24.99
58,389.94	103,025.94	95,268.13	61,568.86	595,795.40	59,579.54	10.38
628,377.49	768,814.31	913,788.56	427,152.95	4,345,953.64	434,595.36	18.37
2006	2007	2008	2009	Totals	Average	Logarithmic Growth
22,952.09	32,894.40	35,487.21	26,672.86	163,481.42	16,348.14	34.52
357,912.15	399,295.82	453,531.79	342,965.97	2,981,661.16	298,166.12	12.69
12,843.29	26,366.31	19,884.09	30,991.10	171,623.76	17,162.38	11.12
10,059.88	7,970.07	15,616.40	6,474.72	87,544.10	8,754.41	9.33
73,047.04	91,630.48	112,908.93	68,585.33	694,486.52	69,448.65	7.17
476,814.45	558,157.08	637,428.41	475,689.98	4,098,796.97	409,879.70	12.00
2006	2007	2008	2009	Totals	Average	Logarithmic Growth
46,444.22	73,345.36	78,229.51	66,779.71	430,291.95	43,029.20	20.59
493,435.00	537,975.36	586,940.80	403,026.30	3,689,092.20	368,909.22	12.60
171,497.07	289,959.29	327,301.39	160,798.42	1,486,454.37	148,645.44	20.79
262,378.67	231,034.96	350,568.22	142,084.32	1,548,630.16	154,863.02	23.80
131,436.98	194,656.42	208,177.06	130,154.19	1,290,281.92	129,028.19	8.44
1,105,191.94	1,326,971.39	1,551,216.97	902,842.93	8,444,750.61	844,475.06	15.19
56.9	57.9	58.9	47.3	51.5	49.1	
43.1	42.1	41.1	52.7	48.5	50.9	

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 Broken Down by Region
(millions of constant U.S. dollars, base 2005)

CED (Change in External Debt, Balance of Payments component)						
Region/Year	2000	2001	2002	2003	2004	2005
Africa	112.81	188.51	232.91	318.65	269.78	219.31
Asia	619.84	701.36	357.46	312.82	172.76	543.72
Developing Europe	390.11	592.04	715.97	1,149.32	1,205.37	991.73
MENA	572.08	430.32	494.22	993.31	1,312.27	1,795.99
Western Hemisphere	310.82	537.31	567.35	698.44	590.62	419.38
All Developing Countries	2,005.67	2,449.54	2,367.91	3,472.55	3,550.79	3,970.13
GER (Gross Excluding Reversals, Trade Mispricing component)						
Region/Year	2000	2001	2002	2003	2004	2005
Africa	37.30	70.57	40.89	49.20	147.15	148.78
Asia	1,776.95	1,943.54	2,221.83	2,691.75	3,485.88	3,663.08
Developing Europe	65.63	315.34	109.55	141.69	237.03	54.74
MENA	57.74	67.80	50.81	47.17	198.99	98.60
Western Hemisphere	634.85	622.83	629.54	601.86	678.01	732.48
All Developing Countries	2,572.47	3,020.08	3,052.62	3,531.68	4,747.07	4,697.67
Total CED + GER						
Region/Year	2000	2001	2002	2003	2004	2005
Africa	150.10	259.09	273.79	367.85	416.93	368.09
Asia	2,396.79	2,644.90	2,579.29	3,004.57	3,658.64	4,206.80
Developing Europe	455.75	907.37	825.53	1,291.01	1,442.40	1,046.46
MENA	629.82	498.12	545.03	1,040.48	1,511.26	1,894.59
Western Hemisphere	945.67	1,160.14	1,196.89	1,300.30	1,268.63	1,151.86
All Developing Countries	4,578.13	5,469.62	5,420.53	7,004.22	8,297.86	8,667.80
CED Percent of Total	43.8	44.8	43.7	49.6	42.8	45.8
GER Percent of Total	56.2	55.2	56.3	50.4	57.2	54.2

2006	2007	2008	2009	Totals	Average	Logarithmic Growth
224.44	368.76	354.85	365.10	2,655.12	265.51	10.21
1,294.77	1,264.24	1,107.57	546.73	6,921.27	692.13	8.72
1,515.76	2,402.98	2,552.19	1,181.65	12,697.12	1,269.71	17.70
2,410.62	2,033.52	2,780.79	1,234.47	14,057.59	1,405.76	19.96
557.85	939.21	790.92	560.47	5,972.37	597.24	5.94
6,003.44	7,008.72	7,586.32	3,888.41	42,303.47	4,230.35	13.61
2006	2007	2008	2009	Totals	Average	Logarithmic Growth
219.28	299.87	294.62	242.81	1,550.47	155.05	29.11
3,419.45	3,640.09	3,765.24	3,122.05	29,729.87	2,972.99	8.16
122.70	240.36	165.08	282.11	1,734.24	173.42	6.65
96.11	72.66	129.65	58.94	878.47	87.85	4.93
697.88	835.33	937.38	624.34	6,994.49	699.45	2.86
4,555.42	5,088.31	5,291.96	4,330.25	40,887.53	4,088.75	7.50
2006	2007	2008	2009	Totals	Average	Logarithmic Growth
443.72	668.64	649.47	607.90	4,205.59	420.56	15.74
4,714.21	4,904.33	4,872.81	3,668.78	36,651.13	3,665.11	8.07
1,638.46	2,643.35	2,717.27	1,463.76	14,431.37	1,443.14	15.93
2,506.73	2,106.18	2,910.44	1,293.41	14,936.06	1,493.61	18.82
1,255.73	1,774.54	1,728.30	1,184.81	12,966.86	1,296.69	4.07
10,558.86	12,097.03	12,878.28	8,218.66	83,191.00	8,319.10	10.55
56.9	57.9	58.9	47.3	50.9	49.4	
43.1	42.1	41.1	52.7	49.1	50.6	

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. Total Non-Normalized Illicit Financial Flows from the Top Ten Developing Countries 1/ (billions of U.S. dollars)

Country/Region	2000	2001	2002	2003	2004
China,P.R.: Mainland	169.15	183.87	162.10	183.27	250.72
Non-Normalized CED	40.95	46.40	8.31	0.00	0.00
Non-Normalized GER	128.19	137.47	153.80	183.27	250.72
China's Percent of all country IFF	44%	39%	36%	30%	32%
Mexico	34.40	46.35	36.77	38.40	47.76
Non-Normalized CED	0.00	13.35	1.96	4.39	11.33
Non-Normalized GER	34.40	33.00	34.81	34.02	36.43
Mexico's percent of all country IFF	9%	10%	8%	6%	6%
Russia	15.61	37.58	12.55	38.08	51.53
Non-Normalized CED	15.61	18.44	12.55	35.58	37.05
Non-Normalized GER	0.00	19.14	0.00	2.50	14.49
Russia's percent of All Country IFF	4%	8%	3%	6%	7%
Saudia Arabia	6.34	7.74	2.68	27.63	50.75
Non-Normalized CED	6.34	7.74	2.68	27.63	50.75
Non-Normalized GER	0.00	0.00	0.00	0.00	0.00
Saudia Arabia's Percent of all country IFF	2%	2%	1%	4%	7%
Malaysia	22.21	20.46	20.17	22.31	19.57
Non-Normalized CED	11.23	9.79	8.01	4.59	0.00
Non-Normalized GER	10.98	10.67	12.15	17.73	19.57
Malaysia's percent of all country IFF	6%	4%	4%	4%	3%
United Arab Emirates	7.49	5.70	7.21	16.47	35.61
Non-Normalized CED	7.49	5.70	7.21	16.47	34.93
Non-Normalized GER	0.00	0.00	0.00	0.00	0.68
United Arab Emirates' Percent of all country IFF	2%	1%	2%	3%	5%
Kuwait	13.07	8.45	6.53	16.26	15.53
Non-Normalized CED	12.88	8.32	6.40	16.12	15.39
Non-Normalized GER	0.18	0.13	0.13	0.14	0.15
Kuwait's percent of all country IFF	3%	2%	1%	3%	2%
Nigeria	6.34	3.75	5.14	9.75	14.98
Non-Normalized CED	6.34	2.85	5.14	9.75	12.33
Non-Normalized GER	0.00	0.91	0.00	0.00	2.65
Nigeria's percent of all country IFF	2%	1%	1%	2%	2%
Venezuela, Rep. Bol.	14.24	6.63	9.82	8.53	16.90
Non-Normalized CED	11.87	4.30	9.33	8.53	14.86
Non-Normalized GER	2.37	2.33	0.50	0.00	2.04
Venezuela Rep. Bol.'s Percent of all country IFF	4%	1%	2%	1%	2%
Qatar 2/	0.03	5.21	4.21	4.74	11.14
Non-Normalized CED	0.00	4.87	4.21	4.74	11.14
Non-Normalized GER	0.03	0.33	0.00	0.00	0.00
Qatar's percent of all country IFF	0%	1%	1%	1%	1%
Total of top 10 Countries	288.87	325.75	267.17	365.43	514.50
Top 10 Countries percent of all country IFFs	75%	70%	59%	59%	67%
Developing World total	386.04	466.31	451.54	614.65	773.20

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.

	2005	2006	2007	2008	2009	Total Illicit Outflows	Average of Outflows
	302.50	380.96	410.78	402.37	291.28	2,737.00	273.70
	25.32	92.29	84.92	58.96	0.00	357.15	35.71
	277.18	288.67	325.87	343.41	291.28	2,379.85	237.99
	35%	34%	31%	26%	32%	32%	
	46.62	54.04	92.02	73.07	34.58	504.01	50.40
	2.37	5.65	32.55	11.94	0.00	83.54	8.35
	44.25	48.39	59.47	61.13	34.58	420.47	42.05
	5%	5%	7%	5%	4%	6%	
	56.39	14.61	55.33	196.24	23.37	501.27	50.13
	56.39	14.61	55.33	196.24	16.96	458.74	45.87
	0.00	0.00	0.00	0.00	6.41	42.53	4.25
	7%	1%	4%	13%	3%	6%	
	48.83	52.86	59.64	41.27	82.29	380.04	38.00
	47.36	52.32	59.04	39.71	81.27	374.83	37.48
	1.47	0.54	0.60	1.56	1.03	5.20	0.52
	6%	5%	4%	3%	9%	5%	
	38.78	44.38	47.67	68.05	46.86	350.47	35.05
	17.18	22.43	20.42	39.15	21.47	154.28	15.43
	21.60	21.94	27.25	28.90	25.40	196.20	19.62
	4%	4%	4%	4%	5%	4%	
	45.19	51.99	7.18	99.74	19.53	296.10	29.61
	44.29	50.82	5.77	95.44	17.85	285.97	28.60
	0.90	1.17	1.41	4.30	1.68	10.14	1.01
	5%	5%	1%	6%	2%	4%	
	29.48	45.06	65.94	70.13	0.24	270.70	27.07
	29.29	44.83	65.67	69.69	0.00	268.59	26.86
	0.19	0.23	0.27	0.44	0.24	2.11	0.21
	3%	4%	5%	5%	0%	3%	
	17.80	16.92	30.24	43.35	33.41	181.68	18.17
	14.43	12.76	24.85	36.45	27.03	151.92	15.19
	3.37	4.17	5.39	6.90	6.38	29.76	2.98
	2%	2%	2%	3%	4%	2%	
	27.41	18.39	26.50	31.35	18.75	178.52	17.85
	27.22	18.39	26.50	31.35	18.75	171.09	17.11
	0.19	0.00	0.00	0.00	0.00	7.43	0.74
	3%	2%	2%	2%	2%	2%	
	20.50	28.67	39.07	54.61	7.13	175.32	17.53
	20.50	28.54	38.94	49.71	7.13	169.79	16.98
	0.00	0.13	0.13	4.90	0.00	5.53	0.55
	2%	3%	3%	4%	1%	2%	
	633.50	707.88	834.38	1,080.17	557.45	5,575.10	557.51
	73%	64%	63%	70%	62%	66%	66%
	866.78	1,105.19	1,326.97	1,551.22	902.84	8,444.75	846.39

1/ Top 10 country rankings based on average illicit outflows from 2000-2009.

2/ 2000 CED and GER data are not available for Qatar.

**Table 4. Country Rankings: by Largest Average
Normalized (Conservative) IFF Estimates 2000-2009
(in millions of U.S. dollars)**

Rank	Country	Average of all years (where data is available)	Rank	Country	Average of all years (where data is available)
1	China	246,721	30	Romania	4,066
2	Mexico	45,303	31	Slovenia	4,027
3	Russia	42,717	32	Trinidad and Tobago	3,363
4	Saudi Arabia	36,581	33	Azerbaijan	3,255
5	Malaysia	33,787	34	Cyprus	3,138
6	Kuwait	26,859	37	Latvia	2,473
7	United Arab Emirates	26,235	38	Bulgaria	2,226
8	Venezuela, BR	17,109	39	Bahrain	1,998
9	Qatar	16,979	40	Oman	1,923
10	Poland	15,955	41	Colombia	1,704
11	Nigeria	15,829	42	Angola	1,667
12	Kazakhstan	12,306	43	Estonia	1,529
13	Philippines	12,142	44	Syrian Arab Republic	1,529
14	Indonesia	11,896	45	Ecuador	1,477
15	India	10,415	46	Dominican Republic	1,444
16	Ukraine	9,161	47	Congo, Rep.	1,444
17	Chile	8,353	48	Bangladesh	1,398
18	Argentina	8,304	49	Vietnam	1,251
19	Islamic Republic of Iran	6,564	50	Guatemala	1,237
20	Egypt	5,994	51	Lebanon	1,174
21	South Africa	5,941	52	Lithuania	1,125
22	Israel	5,422	53	El Salvador	1,076
23	Malta	5,341	54	Cote D'Ivoire	979
24	Costa Rica	4,797	55	Slovak Republic	946
25	Turkey	4,650	56	Tunisia	873
26	Panama	4,366	57	Nicaragua	801
27	Croatia	4,332	58	Ethiopia	794
28	Czech Republic	4,104	59	Uruguay	792
29	Libya	4,079	60	Namibia	750

Rank	Country	Average of all years (where data is available)	Rank	Country	Average of all years (where data is available)
61	Gabon	748	90	Seychelles	176
62	Jamaica	740	91	Maldives	130
63	Botswana	703	92	Bahamas	128
64	Algeria	694	93	Liberia	124
65	Armenia	636	94	Albania	120
66	Macedonia, FYR	630	95	Mauritania	118
67	Guinea	622	96	Burkina Faso	116
68	Mali	605	97	Yemen	107
69	Nepal	592	98	Tanzania	94
70	Equatorial Guinea	586	99	Rwanda	93
71	Paraguay	578	100	Djibouti	67
72	Bolivia	553	101	Central African Republic	60
73	Lao People's Dem. Rep	531	102	Gambia, The	48
74	Suriname	503	103	Belize	39
75	Morocco	489	104	Samoa	35
76	Georgia	458	105	Guinea-Bissau	31
77	Madagascar	402	106	Mauritius	30
78	Zambia	395	107	Niger	28
79	Zimbabwe	390	108	Solomon Islands	27
80	Cambodia	383	109	Sierra Leone	27
81	Moldova	374	110	Burundi	25
82	Uganda	306	111	Vanuatu	11
83	Myanmar	305	112	Cape Verde	10
84	Peru	281	113	Dominica	5
85	Tajikistan	212	114	Comoros	3
86	Mongolia	212	115	Tonga	0.45
87	Papua New Guinea	196	116	Afghanistan	0.19
88	Barbados	195			
89	Togo	178			

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.

Countries below rank 116 either had missing data (see Table 13) or have been normalized to zero (see Table 14) based on the two filters discussed in the Note on Methodology.

**Table 5. Country Rankings: by Largest Average Non-Normalized
(High-End) IFFs Estimates 2000-2009 (millions of U.S. Dollars)**

Rank	Country	Average of all years (where data is available)	Rank	Country	Average of all years (where data is available)
1	China	273,700	41	Aruba	2,775
2	Mexico	50,401	42	Bulgaria	2,715
3	Russia	50,127	43	Serbia and Montenegro	2,680
4	Saudi Arabia	38,004	44	Angola	2,638
5	Malaysia	35,047	45	Latvia	2,637
6	United Arab Emirates	29,610	46	Slovak Republic	2,371
7	Kuwait	27,070	47	Syrian Arab Republic	2,364
8	Nigeria	18,168	48	Algeria	2,314
9	Venezuela, BR	17,852	49	Oman	2,235
10	Qatar	17,532	50	Peru	2,129
11	Poland	16,185	51	Bahrain	2,013
12	Indonesia	14,537	52	Ecuador	1,808
13	Philippines	14,219	53	Vietnam	1,763
14	Kazakhstan	13,138	54	Uzbekistan	1,707
15	India	12,843	55	Estonia	1,698
16	Chile	9,748	56	Lithuania	1,694
17	Ukraine	9,583	57	Guatemala	1,684
18	Argentina	9,575	58	Bangladesh	1,628
19	South Africa	8,545	59	Morocco	1,595
20	Turkey	7,914	60	Congo, Rep.	1,533
21	Islamic Republic of Iran	7,533	61	Serbia	1,471
22	Czech Republic	6,887	62	Pakistan	1,449
23	Thailand	6,887	63	Dominican Republic	1,444
24	Brazil	6,717	64	Lebanon	1,352
25	Israel	6,019	65	Cote D'Ivoire	1,176
26	Egypt	6,015	66	Ethiopia	1,169
27	Iraq	5,369	67	El Salvador	1,148
28	Malta	5,357	68	Tunisia	907
29	Costa Rica	4,932	69	Uruguay	875
30	Azerbaijan	4,578	70	Gabon	827
31	Romania	4,548	71	Nicaragua	801
32	Croatia	4,472	72	Botswana	762
33	Panama	4,367	73	Namibia	760
34	Libya	4,331	74	Jamaica	740
35	Slovenia	4,127	75	Paraguay	690
36	Brunei Darussalam	3,552	76	Guinea	650
37	Trinidad and Tobago	3,389	77	Macedonia, FYR	643
38	Colombia	3,316	78	Armenia	636
39	Cyprus	3,141	79	Bolivia	633
40	Honduras	2,925	80	Mali	628

Rank	Country	Average of all years (where data is available)	Rank	Country	Average of all years (where data is available)
81	Equatorial Guinea	627	121	Mauritius	85
82	Sudan	627	122	Lesotho	83
83	Nepal	604	123	Somalia	76
84	Zambia	598	124	Djibouti	67
85	Lao People's Dem. Rep	552	125	Chad	63
86	Suriname	523	126	Central African Republic	60
87	Zimbabwe	496	127	Kyrgyz Republic	59
88	Georgia	474	128	Gambia, The	48
89	Cambodia	459	129	Sierra Leone	47
90	Uganda	430	130	Niger	45
91	Madagascar	423	131	Burundi	45
92	Jordan	420	132	Fiji	42
93	Moldova	387	133	Samoa	42
94	Congo, Dem. Rep.	365	134	Belize	42
95	Myanmar	358	135	Montenegro	41
96	Bosnia & Herzegovina	333	136	Guinea-Bissau	32
97	Papua New Guinea	328	137	Eritrea	32
98	Sri Lanka	299	138	Malawi	31
99	Belarus	265	139	Bhutan	31
100	Tanzania	257	140	Solomon Islands	30
101	Turkmenistan	253	141	Haiti	27
102	Barbados	246	142	Antigua & Barbuda	22
103	Cameroon	243	143	St. Lucia	22
104	Tajikistan	223	144	Palau	20
105	Mongolia	217	145	Guyana	20
106	Kenya	205	146	Cape Verde	17
107	Togo	189	147	Dominica	12
108	Yemen	181	148	St. Kitts and Nevis	11
109	Mauritania	177	149	Benin	11
110	Seychelles	177	150	Vanuatu	11
111	Afghanistan	171	151	Comoros	8
112	Albania	151	152	Senegal	8
113	Liberia	151	153	Tonga	5
114	Bahamas	147	154	Grenada	4
115	Maldives	135	155	Micronesia	3
116	Burkina Faso	116	156	Sao Tome and Principe	0.13
117	Rwanda	95	157	St Vincent and Grenadines	0.11
118	Swaziland	92			
119	Ghana	91			
120	Mozambique	90			

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

Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total (missing data dropped to zero)	Average (where data is available)
Afghanistan	...	...	...	...	...	...	...	1,140	106	409	1,655	552
Albania	206	0	0	38	0	41	0	0	0	0	285	28
Algeria	6,944	0	2,201	3,138	1,478	664	1,798	2,523	0	0	18,747	1,875
Angola	152	207	2,155	2,455	1,982	4,257	2,707	7,805	3,245	1,214	26,180	2,618
Antigua & Barbuda	40	64	20	0	0	0	96	3	0	0	223	22
Argentina	1,510	17,984	12,366	20,898	3,479	0	0	703	16,650	11,665	85,254	8,525
Armenia	0	225	182	155	306	0	129	459	284	285	2,024	202
Aruba	375	0	0	0	916	0	1,211	0	0	133	2,635	264
Azerbaijan	0	80	505	496	0	589	1,656	3,247	14,196	11,857	32,626	3,263
Bahamas	0	0	0	0	0	134	0	0	0	0	134	13
Bahrain	973	145	738	909	1,101	1,883	4,574	2,168	4,534	3,103	20,129	2,013
Bangladesh	0	0	2,081	1,257	787	0	2,532	1,400	2,297	892	11,247	1,125
Barbados	0	0	348	0	0	0	134	0	3	0	485	49
Belarus	0	0	581	92	0	906	0	949	122	0	2,650	265
Belize	29	0	7	46	0	35	58	114	0	0	288	29
Benin	0	0	83	0	29	0	0	0	0	0	112	11
Bhutan	...	...	...	...	...	0	0	156	0	0	156	39
Bolivia	563	0	938	914	663	604	0	0	665	909	5,256	526
Bosnia & Herzegovina	70	0	0	0	0	0	0	1,099	0	483	1,653	165
Botswana	181	868	0	876	1,167	572	825	684	405	2,041	7,620	762
Brazil	5,975	0	8,136	9,582	2,975	0	0	0	17,974	0	44,644	4,464
Brunei Darussalam	...	2,019	1,945	2,585	2,925	4,271	5,271	4,944	7,116	4,149	35,225	3,914
Bulgaria	79	0	953	1,991	1,676	276	5,085	9,344	2,672	0	22,077	2,208
Burkina Faso	0	0	0	0	0	0	0	0	0	0	0	0
Burundi	0	0	87	81	28	0	0	0	0	0	196	20
Cambodia	8	59	146	86	123	66	90	177	0	0	755	76
Cameroon	0	0	322	873	0	0	0	0	0	0	1,195	119
Cape Verde	0	3	0	3	0	0	38	0	26	0	70	7
Central African Republic	...	...	...	...	...	...	...	...	...	...	...	...
Chad	...	0	0	0	347	0	0	0	0	220	567	63
Chile	2,126	3,430	4,029	3,880	8,860	6,211	12,889	29,023	5,194	13,084	88,726	8,873
China	40,955	46,404	8,305	0	0	25,317	92,291	84,916	58,959	0	357,147	35,715
Colombia	1,570	2,555	0	3,794	413	1,790	2,850	3,122	1,724	3,123	20,942	2,094
Comoros	2	5	19	11	10	0	0	0	0	0	47	5
Congo, Dem. Rep.	0	0	0	1,807	262	0	325	1,255	0	0	3,649	365
Congo, Rep.	488	0	1,033	1,205	1,726	139	1,043	0	527	3,079	9,240	924
Costa Rica	340	28	0	0	0	304	0	251	424	0	1,347	135
Cote D'Ivoire	0	0	591	1,696	1,298	0	1,335	915	0	269	6,103	610
Croatia	973	0	2,032	7,538	6,070	0	5,974	9,664	7,017	3,089	42,358	4,236
Cyprus	33	318	1,935	2,273	4,552	953	5,849	4,399	176	0	20,488	2,049
Czech Republic	304	797	1,964	3,535	8,811	6,848	11,122	21,109	5,828	0	60,318	6,032
Djibouti	0	17	94	89	77	37	106	217	0	29	667	67

Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total (missing data dropped to zero)	Average (where data is available)
Dominica	7	11	0	34	0	0	0	0	0	0	52	5
Dominican Republic	0	422	1,777	2,409	1,861	0	933	407	0	246	8,055	805
Ecuador	0	744	1,684	750	904	0	1,996	778	700	0	7,556	756
Egypt	0	0	2,511	4,517	5,039	209	9,313	9,313	3,701	2,788	37,391	3,739
El Salvador	571	1,131	639	1,582	123	434	314	0	0	908	5,703	570
Equatorial Guinea	...	592	125	470	0	0	1,639	1,845	260	1,316	6,247	694
Eritrea	32	...	...	...	...	...	...	...	...	...	32	32
Estonia	0	309	215	1,738	1,994	3,133	1,482	4,816	2,131	0	15,818	1,582
Ethiopia	0	36	1,255	788	0	0	0	274	0	1,341	3,694	369
Fiji	0	0	91	0	0	0	147	0	0	0	238	24
Gabon	678	115	375	1,159	1,370	1,667	282	0	0	2,230	7,876	788
Gambia, The	11	60	91	71	33	0	55	31	0	104	456	46
Georgia	0	0	16	62	80	0	0	0	0	0	158	16
Ghana	0	0	369	55	0	0	0	0	0	0	424	42
Grenada	8	0	24	0	8	0	0	0	0	0	41	4
Guatemala	0	0	0	0	3,121	256	103	981	0	0	4,461	446
Guinea	0	0	73	103	0	0	66	37	0	0	279	28
Guinea-Bissau	0	0	55	52	34	0	7	4	0	25	177	18
Guyana	0	0	30	37	0	0	0	0	11	118	197	20
Haiti	0	0	0	84	0	27	145	0	0	0	257	26
Honduras	0	0	215	130	0	0	0	0	0	521	867	87
India	0	0	0	0	0	0	5,791	0	0	990	6,781	678
Indonesia	0	0	0	8,908	4,428	3,434	0	8,610	17,792	12,021	55,193	5,519
Islamic Republic of Iran	9,808	3,320	2,654	6,991	0	5,321	4,365	11,863	12,911	18,094	75,327	7,533
Iraq	...	...	...	...	0	23,803	0	0	29,725	0	53,528	8,921
Israel	0	578	7,686	1,059	0	449	36,486	10,049	0	0	56,307	5,631
Jamaica	325	0	0	392	189	0	911	1,516	0	10	3,343	334
Jordan	0	663	393	802	605	0	962	0	0	0	3,425	342
Kazakhstan	7,819	3,541	3,698	5,193	11,820	13,669	22,554	25,772	28,991	6,432	129,489	12,949
Kenya	0	0	508	540	0	0	0	0	0	0	1,048	105
Kiribati	...	...	...	...	...	...	...	...	...	...	...	...
Kuwait	12,883	8,319	6,404	16,115	15,385	29,289	44,831	65,669	69,694	0	268,589	26,859
Kyrgyz Republic	0	0	66	112	82	0	72	0	0	257	589	59
Lao People's Dem. Rep	0	0	624	0	152	94	893	1,689	1,010	844	5,305	531
Latvia	831	0	1,139	1,259	2,274	462	3,596	9,671	0	441	19,672	1,967
Lebanon	3,126	1,956	866	0	1,061	0	2,214	2,029	0	0	11,252	1,125
Lesotho	0	0	264	205	212	0	0	0	0	150	832	83
Liberia	305	193	320	326	139	0	136	0	0	0	1,419	142
Libya	...	1,875	0	0	0	2,015	4,313	9,222	20,977	4,398	42,801	4,756
Lithuania	0	110	430	0	1,918	0	3,963	5,371	0	1,370	13,161	1,316
Macedonia, FYR	0	151	64	75	790	0	334	828	0	350	2,591	259
Madagascar	0	0	0	93	0	0	0	0	0	0	93	9

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Table 6. (cont.)

Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total (missing data dropped to zero)	Average (where data is available)
Malawi	0	0	2	37	253	0	0	0	0	0	292	29
Malaysia	11,229	9,789	8,015	4,589	0	17,179	22,434	20,422	39,152	21,467	154,275	15,428
Maldives	0	20	0	0	0	0	0	0	0	0	20	2
Mali	0	0	0	0	68	0	0	0	0	156	223	22
Malta	466	26	5,992	3,280	3,728	7,000	5,905	11,183	8,414	0	45,993	4,599
Marshall Islands	...	...	...	...	...	...	...	...	...	...	...	...
Mauritania	0	0	0	483	0	0	0	0	108	0	591	59
Mauritius	0	199	0	9	0	0	0	0	0	0	207	21
Mexico	0	13,346	1,958	4,388	11,326	2,368	5,650	32,555	11,943	0	83,535	8,354
Micronesia	...	...	0	15	8	0	0	0	0	...	23	3
Moldova	654	15	201	66	0	0	117	57	0	0	1,110	111
Mongolia	0	0	66	566	168	29	290	491	537	0	2,146	215
Montenegro	...	...	...	...	...	...	...	0	0	321	321	107
Morocco	0	0	478	2,451	0	0	2,352	2,766	0	0	8,048	805
Mozambique	0	0	0	0	88	0	0	0	0	85	173	17
Myanmar	41	0	1,168	975	205	210	908	...	...	...	3,507	501
Namibia	348	591	278	1,175	923	724	1,753	897	94	814	7,597	760
Nepal	0	0	532	149	116	0	27	220	0	56	1,100	110
Nicaragua	0	0	0	0	0	0	0	0	0	0	0	0
Niger	0	0	60	105	0	0	0	0	0	0	165	17
Nigeria	6,336	2,846	5,135	9,751	12,333	14,428	12,758	24,847	36,448	27,034	151,916	15,192
Oman	673	530	428	22	0	3,814	5,572	723	7,374	0	19,137	1,914
Pakistan	0	0	2,026	3,304	1,769	0	0	0	3,437	0	10,535	1,054
Palau	...	11	0	23	15	0	70	...	...	...	119	20
Panama	0	876	14	875	1,157	0	3,086	0	0	2,812	8,820	882
Papua New Guinea	0	0	0	270	141	764	931	293	443	151	2,992	299
Paraguay	0	0	378	76	375	0	101	0	166	0	1,096	110
Peru	0	0	893	1,566	750	0	2,691	0	0	5,163	11,062	1,106
Philippines	0	0	3,101	3,512	1,749	2,713	3,848	3,569	2,281	4,087	24,860	2,486
Poland	0	1,230	8,608	14,776	9,171	0	25,925	34,787	11	66,285	160,793	16,079
Qatar	...	4,871	4,212	4,742	11,142	20,501	28,538	38,943	49,710	7,129	169,788	18,865
Romania	918	0	1,852	3,291	920	519	6,829	10,620	8,057	10,011	43,017	4,302
Russia	15,607	18,443	12,546	35,579	37,046	56,387	14,607	55,327	196,235	16,962	458,739	45,874
Rwanda	0	0	4	21	0	0	0	0	0	0	25	2
Samoa	0	0	31	27	0	0	0	0	9	0	67	7
Sao Tome and Principe	0	0	1	0	0	0	0	0	0	0	1	0
Saudi Arabia	6,342	7,740	2,680	27,627	50,755	47,360	52,315	59,035	39,711	81,268	374,833	37,483
Senegal	0	0	62	0	0	0	0	0	0	0	62	6
Serbia	...	...	...	...	...	...	...	1,266	0	0	1,266	422
Serbia and Montenegro	...	10,848	0	2,551	0	0	...	...	...	...	13,399	2,680
Seychelles	4	0	0	83	12	106	368	202	0	0	775	77
Sierra Leone	0	0	55	115	24	0	0	0	0	0	195	19
Slovak Republic	108	0	422	3,808	2,089	0	5,657	3,104	3,540	0	18,727	1,873

Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total (missing data dropped to zero)	Average (where data is available)
Slovenia	0	0	1,411	3,566	3,920	4,877	5,002	15,135	6,356	0	40,268	4,027
Solomon Islands	0	0	0	0	27	0	0	0	0	0	27	3
Somalia	...	...	...	...	...	...	...	...	...	...	...	...
South Africa	975	10,339	4,138	1,148	0	0	0	0	0	0	16,600	1,660
Sri Lanka	0	0	524	217	355	0	0	953	0	0	2,050	205
St. Kitts and Nevis	54	31	0	9	0	13	6	0	0	0	113	11
St. Lucia	0	0	0	0	0	25	0	14	183	0	222	22
St Vincent and Grenadines	1	0	0	0	0	0	0	0	0	0	1	0
Sudan	0	0	221	1,084	1,002	0	0	376	1,478	0	4,161	416
Suriname	0	0	0	0	0	0	0	0	86	112	199	20
Swaziland	0	0	250	154	164	0	48	304	0	0	920	92
Syrian Arab Republic	0	0	0	0	448	0	2,436	1,277	1,174	978	6,313	631
Tajikistan	0	0	104	0	58	34	261	12	1,756	0	2,227	223
Tanzania	0	0	550	0	751	0	0	0	0	0	1,301	130
Thailand	0	0	0	887	1,254	0	0	9,661	0	2,489	14,292	1,429
Timor-Leste	...	...	...	...	...	...	...	...	...	...	...	...
Togo	0	0	68	29	0	0	0	0	0	0	97	10
Tonga	...	...	0	13	3	0	0	33	0	0	50	6
Trinidad and Tobago	841	558	666	1,316	2,418	2,520	6,668	5,663	8,198	2,957	31,807	3,181
Tunisia	0	917	2,476	2,327	334	0	1,297	1,716	0	0	9,067	907
Turkey	4,828	5,481	10,716	4,242	2,339	0	11,590	13,888	3,617	0	56,701	5,670
Turkmenistan	...	...	...	...	...	...	...	...	...	...	...	...
Uganda	0	0	305	565	268	0	0	0	57	0	1,194	119
Ukraine	0	8,899	4,011	4,534	11,881	2,751	19,635	18,742	15,295	8,614	94,362	9,436
United Arab Emirates	7,490	5,700	7,208	16,466	34,931	44,290	50,825	5,768	95,439	17,851	285,967	28,597
Uruguay	0	328	3,809	0	633	0	160	1,396	0	1,054	7,380	738
Uzbekistan	...	...	...	606	792	728	1,313	2,743	2,719	3,049	11,951	1,707
Vanuatu	35	18	20	1	5	0	0	5	23	0	107	11
Venezuela, BR	11,873	4,300	9,329	8,527	14,862	27,216	18,386	26,500	31,346	18,752	171,093	17,109
Vietnam	0	1,474	1,103	66	1,867	294	0	0	249	12,505	17,558	1,756
Yemen	0	73	234	0	0	0	130	0	0	0	436	44
Zambia	0	0	66	0	540	0	0	758	96	0	1,460	146
Zimbabwe	...	0	386	250	0	0	...	...	0	0	636	91
All Developing Countries	169,125	208,836	197,250	304,730	330,866	397,013	628,377	768,814	913,789	427,153	4,345,954	434,595

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 - 2009.

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

Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total (missing data dropped to zero)	Average (where data is available)
Afghanistan	1	1	1	1	9	1	1	41	5	1	60	6
Albania	105	14	0	5	9	79	100	307	395	212	1,227	123
Algeria	0	1,626	490	24	754	0	461	0	0	1,037	4,391	439
Angola	110	1	1	1	2	0	0	0	83	0	199	20
Antigua & Barbuda	...	...	...	...	...	...	...	...	...	...	...	...
Argentina	1,034	888	598	0	1,167	766	0	1,281	4,764	0	10,498	1,050
Armenia	299	273	170	248	105	316	204	443	1,208	1,070	4,336	434
Aruba	1,752	1,258	805	1,224	2,188	3,547	3,709	3,912	4,886	1,828	25,111	2,511
Azerbaijan	0	178	0	0	0	0	2,174	8,324	0	2,481	13,156	1,316
Bahamas	57	64	75	87	115	132	160	202	240	202	1,335	133
Bahrain	0	0	0	0	0	0	0	0	0	0	0	0
Bangladesh	976	758	391	967	920	452	0	0	570	0	5,034	503
Barbados	153	24	300	329	572	532	63	0	1	0	1,975	197
Belarus	...	...	...	...	...	...	...	...	...	...	...	...
Belize	113	0	1	1	2	3	1	6	0	1	128	13
Benin	...	...	...	...	...	...	...	...	...	...	...	...
Bhutan	...	...	...	...	...	...	...	...	...	...	...	...
Bolivia	341	164	215	223	18	93	4	5	7	5	1,074	107
Bosnia & Herzegovina	0	0	1	1	30	16	314	410	498	412	1,681	168
Botswana	...	...	...	...	...	...	...	...	...	...	...	...
Brazil	0	0	0	1,051	1,412	1,790	0	5,048	7,801	5,428	22,531	2,253
Brunei Darussalam	235	3	3	0	3	3	4	5	32	4	293	29
Bulgaria	194	539	441	670	437	548	0	1,253	443	551	5,076	508
Burkina Faso	31	72	0	0	63	67	148	243	408	127	1,159	116
Burundi	13	0	6	3	0	30	119	28	32	19	251	25
Cambodia	221	254	280	327	403	387	494	9	740	721	3,837	384
Cameroon	521	325	113	279	0	0	0	0	0	0	1,238	124
Cape Verde	8	6	12	21	5	8	20	11	12	2	104	10
Central African Republic	26	29	32	40	54	59	73	90	102	90	596	60
Chad	...	...	...	...	...	...	...	...	...	...	...	...
Chile	1,022	1,085	1,052	1,102	1,382	1,159	0	0	1,956	0	8,758	876
China	128,191	137,470	153,797	183,271	250,720	277,180	288,668	325,868	343,411	291,280	2,379,855	237,985
Colombia	133	1,350	1,079	1,284	1,798	1,353	500	621	2,753	1,351	12,220	1,222
Comoros	1	2	2	2	3	3	4	4	8	4	33	3
Congo, Dem. Rep.	...	...	...	...	...	...	...	...	...	...	...	...
Congo, Rep.	844	1,142	0	918	2,961	34	39	42	60	48	6,087	609
Costa Rica	1,915	1,913	2,375	3,424	4,690	5,743	5,808	6,258	6,994	8,854	47,975	4,797
Cote D'Ivoire	0	42	0	608	914	1,501	934	751	413	497	5,661	566
Croatia	477	484	359	595	308	144	0	0	0	0	2,366	237
Cyprus	381	342	342	543	546	394	2,285	2,550	2,205	1,337	10,926	1,093
Czech Republic	759	1,614	1,681	2,752	1,750	0	0	0	0	0	8,557	856
Djibouti	...	...	...	...	...	...	...	...	...	...	...	...
Dominica	33	17	1	1	2	2	2	2	2	2	66	7

Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total (missing data dropped to zero)	Average (where data is available)
Dominican Republic	911	1,097	536	345	0	0	753	383	1,127	1,236	6,387	639
Ecuador	869	972	295	20	860	1,298	602	679	4,698	226	10,520	1,052
Egypt	1,322	1,124	1,492	1,217	3,073	2,574	4,348	4,360	3,245	0	22,755	2,276
El Salvador	150	135	515	552	729	587	371	962	835	945	5,780	578
Equatorial Guinea	5	0	0	4	0	0	1	5	0	12	27	3
Eritrea	...	...	...	...	...	...	...	...	...	...	...	...
Estonia	549	0	0	0	610	0	0	0	0	0	1,159	116
Ethiopia	63	674	324	100	56	795	1,144	1,296	1,624	1,924	8,000	800
Fiji	7	8	8	11	14	16	20	24	55	24	186	19
Gabon	18	22	24	29	36	41	47	56	61	59	392	39
Gambia, The	2	2	2	3	3	3	5	4	5	0	28	3
Georgia	208	244	248	380	450	402	957	379	841	474	4,583	458
Ghana	25	26	28	36	46	52	65	83	41	80	483	48
Grenada	...	...	...	...	...	...	...	...	...	...	...	...
Guatemala	1,740	1,998	1,339	1,303	1,350	1,489	806	960	913	476	12,375	1,237
Guinea	250	304	3	161	452	529	772	1,018	1,260	1,475	6,225	622
Guinea-Bissau	8	8	9	11	15	17	21	25	4	24	144	14
Guyana	0	0	0	1	0	0	0	0	0	0	1	0
Haiti	0	0	0	0	0	2	2	2	7	3	17	2
Honduras	2,326	2,524	2,679	2,722	2,920	2,990	3,024	3,047	3,297	2,857	28,386	2,839
India	2,014	6,991	8,102	9,426	22,646	30,612	10,661	4,819	26,377	0	121,648	12,165
Indonesia	0	320	1,110	11,605	14,531	11,100	12,604	14,084	16,316	8,510	90,180	9,018
Islamic Republic of Iran	0	0	0	0	0	0	0	0	0	0	0	0
Iraq	0	6	0	0	0	0	104	0	56	0	166	17
Israel	1,326	1,025	597	520	0	0	0	0	0	411	3,879	388
Jamaica	387	235	303	428	413	827	216	214	583	456	4,062	406
Jordan	332	0	0	0	162	0	0	0	130	155	779	78
Kazakhstan	0	411	1,000	135	0	52	60	66	91	73	1,889	189
Kenya	27	72	0	34	136	72	90	111	354	110	1,007	101
Kiribati	...	...	...	...	...	...	...	...	...	...	...	...
Kuwait	183	132	125	140	145	193	231	273	441	244	2,107	211
Kyrgyz Republic	...	...	...	...	...	...	...	...	...	...	...	...
Lao People's Dem. Rep	10	11	12	15	19	22	27	34	32	34	216	22
Latvia	1,040	836	649	761	1,193	713	768	571	163	0	6,694	669
Lebanon	491	99	96	123	161	184	226	280	324	280	2,265	227
Lesotho	0	0	0	0	0	0	0	0	0	0	0	0
Liberia	72	1	1	2	2	3	3	4	0	4	91	9
Libya	74	27	18	42	37	47	52	60	100	58	513	51
Lithuania	0	0	0	0	0	0	0	0	2,538	1,237	3,775	378
Macedonia, FYR	0	0	168	247	381	474	287	713	992	581	3,844	384
Madagascar	21	24	128	66	797	459	1,643	124	687	185	4,134	413
Malawi	2	0	0	1	0	7	2	1	8	0	21	2

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Table 7. (cont.)

Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total (missing data dropped to zero)	Average (where data is available)
Malaysia	10,984	10,674	12,153	17,726	19,571	21,604	21,942	27,250	28,899	25,395	196,198	19,620
Maldives	835	109	148	103	68	36	7	8	8	3	1,325	132
Mali	398	430	458	512	576	624	694	768	833	762	6,055	605
Malta	0	0	133	289	392	468	724	1,087	2,458	2,024	7,573	757
Marshall Islands	...	...	...	...	...	...	...	...	...	...	...	...
Mauritania	52	57	62	79	103	118	145	180	208	177	1,183	118
Mauritius	6	16	2	109	40	0	0	0	166	301	640	64
Mexico	34,399	33,000	34,811	34,015	36,429	44,249	48,392	59,470	61,128	34,579	420,473	42,047
Micronesia	...	...	...	...	...	...	...	...	...	...	...	...
Moldova	293	209	108	226	337	238	191	444	495	224	2,765	276
Mongolia	27	0	0	0	0	0	0	0	0	0	27	3
Montenegro	0	0	0	0	0	0	2	13	14	55	84	8
Morocco	131	343	154	301	701	3,421	296	679	412	1,468	7,905	791
Mozambique	0	9	189	75	0	0	330	126	0	0	729	73
Myanmar	3	4	4	7	11	13	8	0	21	0	72	7
Namibia	...	...	...	...	...	...	...	...	...	...	...	...
Nepal	567	623	458	356	421	499	682	553	744	36	4,940	494
Nicaragua	378	436	443	525	650	945	1,121	1,174	1,212	1,130	8,014	801
Niger	142	50	0	0	87	1	1	1	1	1	283	28
Nigeria	0	906	0	0	2,650	3,373	4,166	5,392	6,899	6,378	29,764	2,976
Oman	38	28	144	332	70	0	2,471	132	0	0	3,215	321
Pakistan	0	0	0	0	0	0	854	1,146	1,683	276	3,959	396
Palau	...	...	...	...	...	...	...	...	...	...	...	...
Panama	1,582	1,732	2,223	2,355	2,694	3,565	4,599	5,053	5,806	5,244	34,852	3,485
Papua New Guinea	13	13	15	19	24	28	34	43	53	42	283	28
Paraguay	132	156	305	158	0	24	1,213	781	1,588	1,449	5,806	581
Peru	718	1,147	718	948	858	1,208	947	782	1,323	1,581	10,231	1,023
Philippines	5,666	6,540	7,091	10,287	11,968	15,664	15,800	19,846	16,410	8,056	117,329	11,733
Poland	0	0	322	106	633	0	0	0	0	0	1,061	106
Qatar	32	335	0	0	0	0	133	130	4,899	0	5,529	553
Romania	0	30	0	0	0	0	0	2,435	0	0	2,465	246
Russia	0	19,140	0	2,497	14,486	0	0	0	0	6,407	42,530	4,253
Rwanda	51	58	63	80	104	119	158	186	85	23	927	93
Samoa	2	2	2	3	3	325	3	4	4	3	350	35
Sao Tome and Principe	...	...	...	...	...	...	...	...	...	...	...	...
Saudi Arabia	0	0	0	0	0	1,469	544	602	1,561	1,026	5,202	520
Senegal	0	9	0	0	0	8	0	0	0	0	16	2
Serbia	0	0	0	0	0	0	3,949	3,927	3,213	2,359	13,447	1,345
Serbia and Montenegro	...	...	...	...	...	...	...	...	...	...	...	...
Seychelles	44	82	210	149	55	63	77	95	122	101	997	100
Sierra Leone	12	13	14	18	23	26	32	40	52	40	270	27
Slovak Republic	722	1,091	998	278	344	0	0	0	0	1,552	4,986	499
Slovenia	0	0	0	0	49	0	0	0	423	532	1,005	100

Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total (missing data dropped to zero)	Average (where data is available)
Solomon Islands	16	17	19	21	24	26	29	32	57	34	274	27
Somalia	33	36	39	49	64	73	90	112	150	112	758	76
South Africa	0	984	961	0	3,050	4,446	9,254	18,368	18,853	12,934	68,849	6,885
Sri Lanka	0	0	0	0	0	0	0	0	698	243	941	94
St. Kitts and Nevis	...	...	...	...	...	...	...	...	...	...	...	...
St. Lucia	...	...	...	...	...	...	...	...	...	...	...	...
St Vincent and Grenadines	...	...	...	...	...	...	...	...	...	...	...	...
Sudan	0	0	0	0	0	139	72	1,115	432	352	2,110	211
Suriname	1	307	272	361	538	540	726	753	831	699	5,027	503
Swaziland	...	...	...	...	...	...	...	...	...	...	...	...
Syrian Arab Republic	940	1,035	1,118	1,409	12,761	2	5	6	45	6	17,328	1,733
Tajikistan	...	...	...	...	...	...	...	...	...	...	...	...
Tanzania	0	0	0	110	143	81	0	249	440	248	1,271	127
Thailand	0	1,898	1,490	2,069	3,461	8,339	6,074	5,530	17,414	8,304	54,579	5,458
Timor-Leste	...	...	...	...	...	...	...	...	...	...	...	...
Togo	21	154	61	292	151	168	131	227	439	154	1,797	180
Tonga	0	0	0	0	0	0	0	0	4	0	5	0
Trinidad and Tobago	825	75	1,003	5	7	8	11	13	125	13	2,085	208
Tunisia	0	0	0	0	0	0	0	0	0	0	0	0
Turkey	0	784	1,822	2,100	17	1,625	820	3,437	3,574	8,261	22,441	2,244
Turkmenistan	507	694	685	600	7	8	8	8	8	8	2,532	253
Uganda	60	26	6	140	238	361	456	676	1,129	8	3,101	310
Ukraine	0	0	0	0	0	0	0	0	325	1,141	1,466	147
United Arab Emirates	0	0	0	0	677	901	1,167	1,412	4,298	1,682	10,137	1,014
Uruguay	193	191	0	351	346	206	17	21	31	18	1,374	137
Uzbekistan	...	...	...	...	...	...	...	...	...	...	...	...
Vanuatu	...	...	...	...	...	...	...	...	...	...	...	...
Venezuela, BR	2,369	2,332	496	0	2,039	192	0	0	0	0	7,427	743
Vietnam	70	0	0	0	0	0	0	0	0	0	70	7
Yemen	0	0	0	32	0	1,068	23	36	104	107	1,372	137
Zambia	0	95	0	387	583	1,269	466	1,251	263	207	4,520	452
Zimbabwe	277	342	655	0	297	328	1,750	214	251	214	4,329	433
All Developing Countries	216,919	257,478	254,288	309,919	442,336	469,767	476,814	558,157	637,428	475,690	4,098,797	409,880

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 - 2009.

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. Non-Normalized Illicit Financial Flows (CED+GER)
(millions of U.S. dollars)

Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total (missing data dropped to zero)	Average (where data is available)
Afghanistan	1	1	1	1	9	1	1	1,180	111	410	1,715	171
Albania	311	14	0	42	9	120	100	307	395	212	1,512	151
Algeria	6,944	1,626	2,691	3,162	2,233	664	2,259	2,523	0	1,037	23,138	2,314
Angola	263	208	2,156	2,456	1,984	4,258	2,707	7,806	3,328	1,214	26,379	2,638
Antigua & Barbuda	40	64	20	0	0	0	96	3	0	0	223	22
Argentina	2,544	18,872	12,964	20,898	4,645	766	0	1,984	21,414	11,665	95,753	9,575
Armenia	299	497	352	403	411	316	333	902	1,491	1,355	6,359	636
Aruba	2,127	1,258	805	1,224	3,104	3,547	4,921	3,912	4,886	1,961	27,746	2,775
Azerbaijan	0	258	505	496	0	589	3,830	11,571	14,196	14,338	45,783	4,578
Bahamas	57	64	75	87	115	266	160	202	240	202	1,469	147
Bahrain	973	145	738	909	1,101	1,883	4,574	2,168	4,534	3,103	20,129	2,013
Bangladesh	976	758	2,472	2,224	1,707	452	2,532	1,400	2,866	892	16,281	1,628
Barbados	153	24	649	329	572	532	198	0	3	0	2,460	246
Belarus	0	0	581	92	0	906	0	949	122	0	2,650	265
Belize	142	0	8	47	2	37	59	120	0	1	416	42
Benin	0	0	83	0	29	0	0	0	0	0	112	11
Bhutan	...	...	...	...	...	0	0	156	0	0	156	31
Bolivia	904	164	1,153	1,137	681	697	4	5	671	914	6,330	633
Bosnia & Herzegovina	71	0	1	1	30	16	314	1,509	498	895	3,334	333
Botswana	181	868	0	876	1,167	572	825	684	405	2,041	7,620	762
Brazil	5,975	0	8,136	10,633	4,388	1,790	0	5,048	25,775	5,428	67,174	6,717
Brunei Darussalam	235	2,022	1,948	2,585	2,928	4,274	5,275	4,949	7,148	4,154	35,518	3,552
Bulgaria	273	539	1,394	2,662	2,113	824	5,085	10,597	3,115	551	27,152	2,715
Burkina Faso	31	72	0	0	63	67	148	243	408	127	1,159	116
Burundi	13	0	93	83	28	30	119	28	32	19	446	45
Cambodia	229	313	426	414	526	453	584	185	740	721	4,592	459
Cameroon	521	325	435	1,152	0	0	0	0	0	0	2,433	243
Cape Verde	8	9	12	23	5	8	58	11	38	2	173	17
Central African Republic	26	29	32	40	54	59	73	90	102	90	596	60
Chad	...	0	0	0	347	0	0	0	0	220	567	63
Chile	3,148	4,515	5,080	4,983	10,241	7,371	12,889	29,023	7,150	13,084	97,484	9,748
China	169,145	183,874	162,103	183,271	250,720	302,496	380,959	410,783	402,370	291,280	2,737,001	273,700
Colombia	1,703	3,904	1,079	5,078	2,211	3,143	3,350	3,743	4,477	4,474	33,163	3,316
Comoros	3	6	21	13	13	3	4	4	8	4	80	8
Congo, Dem. Rep.	0	0	0	1,807	262	0	325	1,255	0	0	3,649	365
Congo, Rep.	1,332	1,142	1,033	2,122	4,687	174	1,082	42	587	3,127	15,327	1,533
Costa Rica	2,255	1,942	2,375	3,424	4,690	6,047	5,808	6,509	7,418	8,854	49,322	4,932
Cote D'Ivoire	0	42	591	2,304	2,212	1,501	2,269	1,666	413	766	11,764	1,176
Croatia	1,450	484	2,391	8,133	6,378	144	5,974	9,664	7,017	3,089	44,724	4,472
Cyprus	414	660	2,277	2,817	5,098	1,347	8,134	6,948	2,381	1,337	31,414	3,141
Czech Republic	1,062	2,412	3,645	6,287	10,561	6,848	11,122	21,109	5,828	0	68,874	6,887
Djibouti	0	17	94	89	77	37	106	217	0	29	667	67

Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total (missing data dropped to zero)	Average (where data is available)
Dominica	40	28	1	35	2	2	2	2	2	2	117	12
Dominican Republic	911	1,519	2,313	2,754	1,861	0	1,686	790	1,127	1,482	14,442	1,444
Ecuador	869	1,716	1,979	770	1,764	1,298	2,598	1,458	5,398	226	18,076	1,808
Egypt	1,322	1,124	4,003	5,733	8,112	2,783	13,661	13,673	6,947	2,788	60,147	6,015
El Salvador	721	1,266	1,154	2,134	853	1,021	685	962	835	1,853	11,483	1,148
Equatorial Guinea	5	592	125	474	0	0	1,640	1,849	260	1,327	6,273	627
Eritrea	32	...	...	...	...	...	...	...	...	...	32	32
Estonia	549	309	215	1,738	2,604	3,133	1,482	4,816	2,131	0	16,977	1,698
Ethiopia	63	711	1,579	888	56	795	1,144	1,570	1,624	3,265	11,694	1,169
Fiji	7	8	99	11	14	16	167	24	55	24	424	42
Gabon	697	136	399	1,188	1,406	1,708	329	56	61	2,289	8,268	827
Gambia, The	14	62	93	74	36	3	59	35	5	104	485	48
Georgia	208	244	264	442	530	402	957	379	841	474	4,741	474
Ghana	25	26	397	91	46	52	65	83	41	80	907	91
Grenada	8	0	24	0	8	0	0	0	0	0	41	4
Guatemala	1,740	1,998	1,339	1,303	4,471	1,745	909	1,941	913	476	16,836	1,684
Guinea	250	304	76	264	452	529	838	1,055	1,260	1,475	6,504	650
Guinea-Bissau	8	8	64	64	49	17	28	29	4	49	321	32
Guyana	0	0	30	38	0	0	0	0	11	118	198	20
Haiti	0	0	0	84	0	29	147	2	7	3	273	27
Honduras	2,326	2,524	2,894	2,852	2,920	2,990	3,024	3,047	3,297	3,378	29,252	2,925
India	2,014	6,991	8,102	9,426	22,646	30,612	16,452	4,819	26,377	990	128,430	12,843
Indonesia	0	320	1,110	20,513	18,959	14,535	12,604	22,694	34,108	20,531	145,373	14,537
Islamic Republic of Iran	9,808	3,320	2,654	6,991	0	5,321	4,365	11,863	12,911	18,094	75,327	7,533
Iraq	0	6	0	0	0	23,803	104	0	29,781	0	53,694	5,369
Israel	1,326	1,603	8,283	1,579	0	449	36,486	10,049	0	411	60,185	6,019
Jamaica	712	235	303	820	602	827	1,128	1,730	583	466	7,405	740
Jordan	332	663	393	802	767	0	962	0	130	155	4,204	420
Kazakhstan	7,819	3,952	4,698	5,329	11,820	13,720	22,614	25,838	29,082	6,505	131,378	13,138
Kenya	27	72	508	574	136	72	90	111	354	110	2,055	205
Kiribati	...	...	...	...	...	...	...	...	...	...	...	...
Kuwait	13,066	8,452	6,529	16,255	15,530	29,482	45,061	65,942	70,134	244	270,696	27,070
Kyrgyz Republic	0	0	66	112	82	0	72	0	0	257	589	59
Lao People's Dem. Rep	10	11	636	15	171	116	920	1,723	1,042	878	5,522	552
Latvia	1,871	836	1,787	2,020	3,467	1,175	4,363	10,243	163	441	26,366	2,637
Lebanon	3,617	2,055	962	123	1,222	184	2,440	2,309	324	280	13,517	1,352
Lesotho	0	0	264	205	212	0	0	0	0	150	832	83
Liberia	377	194	321	328	141	3	139	4	0	4	1,510	151
Libya	74	1,902	18	42	37	2,062	4,365	9,282	21,077	4,456	43,315	4,331
Lithuania	0	110	430	0	1,918	0	3,963	5,371	2,538	2,608	16,936	1,694
Macedonia, FYR	0	151	232	322	1,171	474	620	1,541	992	932	6,435	643
Madagascar	21	24	128	159	797	459	1,643	124	687	185	4,227	423

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Table 8. (cont.)

Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total (missing data dropped to zero)	Average (where data is available)
Malawi	2	0	2	37	253	7	2	1	8	0	313	31
Malaysia	22,212	20,462	20,168	22,315	19,571	38,784	44,376	47,672	68,052	46,862	350,473	35,047
Maldives	835	130	148	103	68	36	7	8	8	3	1,345	135
Mali	398	430	458	512	644	624	694	768	833	917	6,278	628
Malta	466	26	6,124	3,569	4,120	7,467	6,629	12,270	10,871	2,024	53,566	5,357
Marshall Islands	...	...	...	...	...	...	...	...	...	...	...	...
Mauritania	52	57	62	562	103	118	145	180	316	177	1,773	177
Mauritius	6	215	2	118	40	0	0	0	166	301	848	85
Mexico	34,399	46,346	36,769	38,403	47,755	46,618	54,042	92,024	73,072	34,579	504,008	50,401
Micronesia	...	...	0	15	8	0	0	0	0	...	23	3
Moldova	947	224	308	292	337	238	308	502	495	224	3,875	387
Mongolia	27	0	66	566	168	29	290	491	537	0	2,173	217
Montenegro	0	0	0	0	0	0	2	13	14	376	405	41
Morocco	131	343	632	2,753	701	3,421	2,648	3,445	412	1,468	15,953	1,595
Mozambique	0	9	189	75	88	0	330	126	0	85	903	90
Myanmar	45	4	1,172	982	215	224	916	0	21	0	3,579	358
Namibia	348	591	278	1,175	923	724	1,753	897	94	814	7,597	760
Nepal	567	623	989	506	537	499	709	774	744	92	6,040	604
Nicaragua	378	436	443	525	650	945	1,121	1,174	1,212	1,130	8,014	801
Niger	142	50	60	105	87	1	1	1	1	1	449	45
Nigeria	6,336	3,752	5,135	9,751	14,984	17,801	16,924	30,239	43,346	33,412	181,680	18,168
Oman	711	558	572	355	70	3,814	8,042	855	7,374	0	22,352	2,235
Pakistan	0	0	2,026	3,304	1,769	0	854	1,146	5,120	276	14,495	1,449
Palau	...	11	0	23	15	0	70	...	...	...	119	20
Panama	1,582	2,608	2,237	3,230	3,851	3,565	7,685	5,053	5,806	8,056	43,673	4,367
Papua New Guinea	13	13	15	288	166	792	965	335	495	193	3,275	328
Paraguay	132	156	684	234	375	24	1,314	781	1,754	1,449	6,902	690
Peru	718	1,147	1,611	2,514	1,608	1,208	3,639	782	1,323	6,743	21,293	2,129
Philippines	5,666	6,540	10,192	13,799	13,717	18,378	19,648	23,416	18,690	12,143	142,189	14,219
Poland	0	1,230	8,930	14,882	9,805	0	25,925	34,787	11	66,285	161,855	16,185
Qatar	32	5,206	4,212	4,742	11,142	20,501	28,671	39,073	54,609	7,129	175,317	17,532
Romania	918	30	1,852	3,291	920	519	6,829	13,055	8,057	10,011	45,482	4,548
Russia	15,607	37,583	12,546	38,076	51,532	56,387	14,607	55,327	196,235	23,369	501,269	50,127
Rwanda	51	58	67	100	104	119	158	186	85	23	952	95
Samoa	2	2	33	30	3	325	3	4	12	3	417	42
Sao Tome and Principe	0	0	1	0	0	0	0	0	0	0	1	0
Saudi Arabia	6,342	7,740	2,680	27,627	50,755	48,828	52,859	59,637	41,273	82,294	380,035	38,004
Senegal	0	9	62	0	0	8	0	0	0	0	78	8
Serbia	0	0	0	0	0	0	3,949	5,193	3,213	2,359	14,713	1,471
Serbia and Montenegro	...	10,848	0	2,551	0	0	...	...	...	...	13,399	2,680
Seychelles	48	82	210	232	66	169	445	297	122	101	1,772	177
Sierra Leone	12	13	69	133	48	26	32	40	52	40	465	47

Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total (missing data dropped to zero)	Average (where data is available)
Slovak Republic	830	1,091	1,419	4,086	2,434	0	5,657	3,104	3,540	1,552	23,713	2,371
Slovenia	0	0	1,411	3,566	3,970	4,877	5,002	15,135	6,780	532	41,272	4,127
Solomon Islands	16	17	19	21	51	26	29	32	57	34	302	30
Somalia	33	36	39	49	64	73	90	112	150	112	758	76
South Africa	975	11,323	5,099	1,148	3,050	4,446	9,254	18,368	18,853	12,934	85,449	8,545
Sri Lanka	0	0	524	217	355	0	0	953	698	243	2,990	299
St. Kitts and Nevis	54	31	0	9	0	13	6	0	0	0	113	11
St. Lucia	0	0	0	0	0	25	0	14	183	0	222	22
St Vincent and Grenadines	1	0	0	0	0	0	0	0	0	0	1	0
Sudan	0	0	221	1,084	1,002	139	72	1,492	1,910	352	6,271	627
Suriname	1	307	272	361	538	540	726	753	917	811	5,225	523
Swaziland	0	0	250	154	164	0	48	304	0	0	920	92
Syrian Arab Republic	940	1,035	1,118	1,409	13,209	2	2,440	1,283	1,220	985	23,641	2,364
Tajikistan	0	0	104	0	58	34	261	12	1,756	0	2,227	223
Tanzania	0	0	550	110	893	81	0	249	440	248	2,572	257
Thailand	0	1,898	1,490	2,956	4,715	8,339	6,074	15,191	17,414	10,793	68,870	6,887
Timor-Leste	...	...	...	...	...	...	...	...	...	...	...	...
Togo	21	154	129	321	151	168	131	227	439	154	1,894	189
Tonga	0	0	0	13	3	0	0	33	4	0	54	5
Trinidad and Tobago	1,666	634	1,669	1,321	2,425	2,528	6,679	5,676	8,323	2,970	33,892	3,389
Tunisia	0	917	2,476	2,327	334	0	1,297	1,716	0	0	9,067	907
Turkey	4,828	6,265	12,538	6,342	2,356	1,625	12,410	17,325	7,191	8,261	79,142	7,914
Turkmenistan	507	694	685	600	7	8	8	8	8	8	2,532	253
Uganda	60	26	311	705	506	361	456	676	1,186	8	4,295	430
Ukraine	0	8,899	4,011	4,534	11,881	2,751	19,635	18,742	15,620	9,755	95,829	9,583
United Arab Emirates	7,490	5,700	7,208	16,466	35,608	45,191	51,991	7,180	99,737	19,533	296,104	29,610
Uruguay	193	519	3,810	351	979	206	178	1,417	31	1,072	8,754	875
Uzbekistan	...	...	...	606	792	728	1,313	2,743	2,719	3,049	11,951	1,707
Vanuatu	35	18	20	1	5	0	0	5	23	0	107	11
Venezuela, BR	14,243	6,632	9,825	8,527	16,900	27,408	18,386	26,500	31,346	18,752	178,520	17,852
Vietnam	70	1,474	1,103	66	1,867	294	0	0	249	12,505	17,629	1,763
Yemen	0	73	234	32	0	1,068	153	36	104	107	1,809	181
Zambia	0	95	66	387	1,123	1,269	466	2,009	359	207	5,980	598
Zimbabwe	277	342	1,041	250	297	328	1,750	214	251	214	4,965	496
All Developing Countries	386,044	466,314	451,539	614,650	773,202	866,780	1,105,192	1,326,971	1,551,217	902,843	8,444,751	846,387

See Table 13 for countries for which estimation of illicit flows could not be completed due to missing data

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. Cumulative Normalized and Non-Normalized Illicit Financial Flows by Country 2000-2009 (millions of U.S. dollars)

Country	Cumulative Normalized (conservative) IFFs 2000-2009	Cumulative Non-Normalized (high-end) IFFs 2000-2009	Country	Cumulative Normalized (conservative) IFFs 2000-2009	Cumulative Non-Normalized (high-end) IFFs 2000-2009
Afghanistan	2	1,715	Djibouti	667	667
Albania	1,199	1,512	Dominica	50	117
Algeria	6,944	23,138	Dominican Republic	14,442	14,442
Angola	16,673	26,379	Ecuador	14,775	18,076
Antigua & Barbuda	0	223	Egypt	59,938	60,147
Argentina	83,042	95,753	El Salvador	10,761	11,483
Armenia	6,359	6,359	Equatorial Guinea	5,862	6,273
Aruba	25,111	27,746	Eritrea	...	32
Azerbaijan	32,546	45,783	Estonia	15,294	16,977
Bahamas	1,278	1,469	Ethiopia	7,944	11,694
Bahrain	19,984	20,129	Fiji	0	424
Bangladesh	13,976	16,281	Gabon	7,479	8,268
Barbados	1,950	2,460	Gambia, The	485	485
Belarus	0	2,650	Georgia	4,583	4,741
Belize	394	416	Ghana	0	907
Benin	0	112	Grenada	0	41
Bhutan	0	156	Guatemala	12,375	16,836
Bolivia	5,534	6,330	Guinea	6,222	6,504
Bosnia & Herzegovina	...	3,334	Guinea-Bissau	306	321
Botswana	7,034	7,620	Guyana	0	198
Brazil	0	67,174	Haiti	0	273
Brunei Darussalam	...	35,518	Honduras	28,386	29,252
Bulgaria	22,261	27,152	India	104,154	128,430
Burkina Faso	1,159	1,159	Indonesia	118,961	145,373
Burundi	248	446	Islamic Republic of Iran	65,640	75,327
Cambodia	3,828	4,592	Iraq	0	53,694
Cameroon	0	2,433	Israel	54,221	60,185
Cape Verde	102	173	Jamaica	7,395	7,405
Central African Republic	596	596	Jordan	0	4,204
Chad	0	567	Kazakhstan	123,057	131,378
Chile	83,532	97,484	Kenya	0	2,055
China	2,467,214	2,737,001	Kiribati	0	...
Colombia	17,039	33,163	Kuwait	268,589	270,696
Comoros	28	80	Kyrgyz Republic	...	589
Congo, Dem. Rep.	0	3,649	Lao People's Dem. Rep	5,305	5,522
Congo, Rep.	14,439	15,327	Latvia	24,729	26,366
Costa Rica	47,975	49,322	Lebanon	11,743	13,517
Cote D'Ivoire	9,792	11,764	Lesotho	0	832
Croatia	43,319	44,724	Liberia	1,115	1,510
Cyprus	31,380	31,414	Libya	40,786	43,315
Czech Republic	41,042	68,874	Lithuania	11,251	16,936

Note: These are cumulative estimates of illicit outflows (CED+GER) over the period 2000-2009. For yearly breakdowns of total illicit flows, please refer to the appropriate appendix tables for normalized or non-normalized CED and GER figures individually, and add the CED and GER estimates together.

Country	Cumulative Normalized (conservative) IFFs 2000-2009	Cumulative Non-Normalized (high-end) IFFs 2000-2009	Country	Cumulative Normalized (conservative) IFFs 2000-2009	Cumulative Non-Normalized (high-end) IFFs 2000-2009
Macedonia, FYR	6,296	6,435	Serbia and Montenegro	...	13,399
Madagascar	4,023	4,227	Seychelles	1,756	1,772
Malawi	0	313	Sierra Leone	270	465
Malaysia	337,870	350,473	Slovak Republic	9,464	23,713
Maldives	1,299	1,345	Slovenia	40,268	41,272
Mali	6,055	6,278	Solomon Islands	274	302
Malta	53,407	53,566	Somalia	0	758
Marshall Islands	...	...	South Africa	59,409	85,449
Mauritania	1,183	1,773	Sri Lanka	0	2,990
Mauritius	301	848	St. Kitts and Nevis	0	113
Mexico	453,027	504,008	St. Lucia	0	222
Micronesia	0	23	St Vincent and Grenadines	0	1
Moldova	3,736	3,875	Sudan	0	6,271
Mongolia	2,117	2,173	Suriname	5,026	5,225
Montenegro	...	405	Swaziland	0	920
Morocco	4,889	15,953	Syrian Arab Republic	15,288	23,641
Mozambique	0	903	Tajikistan	2,122	2,227
Myanmar	3,051	3,579	Tanzania	937	2,572
Namibia	7,503	7,597	Thailand	0	68,870
Nepal	5,921	6,040	Timor-Leste	...	...
Nicaragua	8,014	8,014	Togo	1,776	1,894
Niger	280	449	Tonga	4	54
Nigeria	158,294	181,680	Trinidad and Tobago	33,635	33,892
Oman	19,231	22,352	Tunisia	8,734	9,067
Pakistan	0	14,495	Turkey	46,502	79,142
Palau	0	119	Turkmenistan	...	2,532
Panama	43,659	43,673	Uganda	3,061	4,295
Papua New Guinea	1,964	3,275	Ukraine	91,612	95,829
Paraguay	5,782	6,902	United Arab Emirates	262,348	296,104
Peru	2,814	21,293	Uruguay	7,917	8,754
Philippines	121,416	142,189	Uzbekistan	...	11,951
Poland	159,552	161,855	Vanuatu	107	107
Qatar	169,788	175,317	Venezuela, BR	171,093	178,520
Romania	40,660	45,482	Vietnam	12,505	17,629
Russia	427,170	501,269	Yemen	1,068	1,809
Rwanda	927	952	Zambia	3,955	5,980
Samoa	350	417	Zimbabwe	3,901	4,965
Sao Tome and Principe	0	1	All Developing Countries	7,231,914	8,444,751
Saudi Arabia	365,811	380,035			
Senegal	0	78			
Serbia	...	14,713			

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. CED (Change in External Debt- Balance of Payments) Normalized
(Outflows must be greater than 10% of exports that year) (millions of U.S. dollars)

Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total of outflow (positives) only	Average of all Years (outflow and zeros)
Afghanistan	...	...	...	...	...	...	...	0	0	0	0	0
Albania	0	0	0	0	0	0	0	0	0	0	0	0
Algeria	6,944	0	0	0	0	0	0	0	0	0	6,944	694
Angola	0	0	2,155	2,455	0	4,257	0	7,805	0	0	16,673	1,667
Antigua & Barbuda	0	0	0	0	0	0	0	0	0	0	0	0
Argentina	0	17,984	12,366	20,898	3,479	0	0	0	16,650	11,665	83,042	8,304
Armenia	0	225	182	155	306	0	129	459	284	285	2,024	202
Aruba	0	0	0	0	0	0	0	0	0	0	0	0
Azerbaijan	0	0	505	496	0	589	1,656	3,247	14,196	11,857	32,546	3,255
Bahamas	0	0	0	0	0	0	0	0	0	0	0	0
Bahrain	973	0	738	909	1,101	1,883	4,574	2,168	4,534	3,103	19,984	1,998
Bangladesh	0	0	2,081	1,257	787	0	2,532	1,400	2,297	0	10,354	1,035
Barbados	0	0	0	0	0	0	0	0	0	0	0	0
Belarus	0	0	0	0	0	0	0	0	0	0	0	0
Belize	29	0	0	46	0	35	58	114	0	0	281	28
Benin	0	0	0	0	0	0	0	0	0	0	0	0
Bhutan	...	...	...	...	...	...	0	0	0	0	0	0
Bolivia	563	0	938	914	663	604	0	0	0	909	4,592	459
Bosnia & Herzegovina	...	...	...	...	...	...	...	...	...	...	...	...
Botswana	0	868	0	876	1,167	572	825	684	0	2,041	7,034	703
Brazil	0	0	0	0	0	0	0	0	0	0	0	0
Brunei Darussalam	...	...	...	...	...	...	...	...	...	...	...	...
Bulgaria	0	0	953	1,991	1,676	0	5,085	9,344	2,672	0	21,722	2,172
Burkina Faso	0	0	0	0	0	0	0	0	0	0	0	0
Burundi	0	0	0	0	0	0	0	0	0	0	0	0
Cambodia	0	0	0	0	0	0	0	0	0	0	0	0
Cameroon	0	0	0	0	0	0	0	0	0	0	0	0
Cape Verde	0	0	0	0	0	0	0	0	0	0	0	0
Central African Republic	...	...	...	...	...	...	...	...	...	...	...	...
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	12,889	29,023	0	13,084	83,532	8,353
China	40,955	46,404	0	0	0	0	0	0	0	0	87,359	8,736
Colombia	1,570	2,555	0	3,794	0	0	2,850	3,122	0	0	13,891	1,389
Comoros	0	0	0	0	0	0	0	0	0	0	0	0
Congo, Dem. Rep.	0	0	0	0	0	0	0	0	0	0	0	0
Congo, Rep.	488	0	1,033	1,205	1,726	0	1,043	0	0	3,079	8,574	857
Costa Rica	0	0	0	0	0	0	0	0	0	0	0	0
Cote D'Ivoire	0	0	591	1,696	1,298	0	1,335	915	0	0	5,834	583
Croatia	973	0	2,032	7,538	6,070	0	5,974	9,664	7,017	3,089	42,358	4,236
Cyprus	0	318	1,935	2,273	4,552	953	5,849	4,399	176	0	20,454	2,045
Czech Republic	0	0	0	0	8,811	0	11,122	21,109	0	0	41,042	4,104
Djibouti	0	17	94	89	77	37	106	217	0	29	667	67

Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total of outflow (positives) only	Average of all Years (outflow and zeros)
Dominica	0	0	0	0	0	0	0	0	0	0	0	0
Dominican Republic	0	422	1,777	2,409	1,861	0	933	407	0	246	8,055	805
Ecuador	0	744	1,684	750	904	0	1,996	0	0	0	6,078	608
Egypt	0	0	2,511	4,517	5,039	0	9,313	9,313	3,701	2,788	37,182	3,718
El Salvador	571	1,131	639	1,582	0	434	0	0	0	908	5,266	527
Equatorial Guinea	...	592	0	470	0	0	1,639	1,845	0	1,316	5,862	651
Eritrea	...	...	...	...	...	...	...	...	...	...	...	...
Estonia	0	0	0	1,738	1,994	3,133	1,482	4,816	2,131	0	15,294	1,529
Ethiopia	0	0	0	0	0	0	0	0	0	0	0	0
Fiji	0	0	0	0	0	0	0	0	0	0	0	0
Gabon	678	0	375	1,159	1,370	1,667	0	0	0	2,230	7,479	748
Gambia, The	11	60	91	71	33	0	55	31	0	104	456	46
Georgia	0	0	0	0	0	0	0	0	0	0	0	0
Ghana	0	0	0	0	0	0	0	0	0	0	0	0
Grenada	0	0	0	0	0	0	0	0	0	0	0	0
Guatemala	0	0	0	0	0	0	0	0	0	0	0	0
Guinea	0	0	0	0	0	0	0	0	0	0	0	0
Guinea-Bissau	0	0	55	52	34	0	0	0	0	25	166	17
Guyana	0	0	0	0	0	0	0	0	0	0	0	0
Haiti	0	0	0	0	0	0	0	0	0	0	0	0
Honduras	0	0	0	0	0	0	0	0	0	0	0	0
India	0	0	0	0	0	0	0	0	0	0	0	0
Indonesia	0	0	0	8,908	0	0	0	0	17,792	12,021	38,721	3,872
Islamic Republic of Iran	9,808	3,320	2,654	6,991	0	0	0	11,863	12,911	18,094	65,640	6,564
Iraq	...	...	...	...	0	0	0	0	0	0	0	0
Israel	0	0	7,686	0	0	0	36,486	10,049	0	0	54,221	5,422
Jamaica	325	0	0	392	189	0	911	1,516	0	0	3,333	333
Jordan	0	0	0	0	0	0	0	0	0	0	0	0
Kazakhstan	7,819	3,541	3,698	5,193	11,820	13,669	22,554	25,772	28,991	0	123,057	12,306
Kenya	0	0	0	0	0	0	0	0	0	0	0	0
Kiribati	0	0	0	0	0	0	0	0	0	0	0	0
Kuwait	12,883	8,319	6,404	16,115	15,385	29,289	44,831	65,669	69,694	0	268,589	26,859
Kyrgyz Republic	...	...	...	...	...	...	...	...	...	...	...	...
Lao People's Dem. Rep	0	0	624	0	152	94	893	1,689	1,010	844	5,305	531
Latvia	831	0	1,139	1,259	2,274	0	3,596	9,671	0	0	18,769	1,877
Lebanon	3,126	1,956	866	0	1,061	0	2,214	2,029	0	0	11,252	1,125
Lesotho	0	0	0	0	0	0	0	0	0	0	0	0
Liberia	...	193	320	326	139	0	136	0	0	0	1,114	124
Libya	0	1,875	0	0	0	0	4,313	9,222	20,977	4,398	40,786	4,532
Lithuania	0	0	0	0	1,918	0	3,963	5,371	0	0	11,251	1,125
Macedonia, FYR	0	151	0	0	790	0	334	828	0	350	2,453	245
Madagascar	0	0	0	0	0	0	0	0	0	0	0	0

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Table 10. (cont.)

Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total of outflow (positives) only	Average of all Years (outflow and zeros)
Malawi	0	0	0	0	0	0	0	0	0	0	0	0
Malaysia	11,229	9,789	0	0	0	17,179	22,434	20,422	39,152	21,467	141,672	14,167
Maldives	0	0	0	0	0	0	0	0	0	0	0	0
Mali	0	0	0	0	0	0	0	0	0	0	0	0
Malta	466	0	5,992	3,280	3,728	7,000	5,905	11,183	8,414	0	45,967	4,597
Marshall Islands	...	...	...	...	...	...	...	...	...	...	...	...
Mauritania	0	0	0	0	0	0	0	0	0	0	0	0
Mauritius	0	0	0	0	0	0	0	0	0	0	0	0
Mexico	0	0	0	0	0	0	0	32,555	0	0	32,555	3,255
Micronesia	...	...	0	0	0	0	0	...	...	...	0	0
Moldova	654	0	201	0	0	0	117	0	0	0	971	97
Mongolia	0	0	66	566	168	0	290	491	537	0	2,117	212
Montenegro	...	...	...	...	...	...	...	...	...	...	...	...
Morocco	0	0	0	0	0	0	0	0	0	0	0	0
Mozambique	0	0	0	0	0	0	0	0	0	0	0	0
Myanmar	0	0	1,168	975	0	0	908	...	...	...	3,051	436
Namibia	348	591	278	1,175	923	724	1,753	897	0	814	7,503	750
Nepal	0	0	532	149	116	0	0	220	0	0	1,017	102
Nicaragua	0	0	0	0	0	0	0	0	0	0	0	0
Niger	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria	6,336	2,846	5,135	9,751	12,333	14,428	12,758	24,847	36,448	27,034	151,916	15,192
Oman	0	0	0	0	0	3,814	5,572	0	7,374	0	16,760	1,676
Pakistan	0	0	0	0	0	0	0	0	0	0	0	0
Palau	...	0	0	0	0	0	0	...	...	...	0	0
Panama	0	876	0	875	1,157	0	3,086	0	0	2,812	8,806	881
Papua New Guinea	0	0	0	270	0	764	931	0	0	0	1,964	196
Paraguay	0	0	0	0	0	0	0	0	0	0	0	0
Peru	0	0	0	0	0	0	0	0	0	0	0	0
Philippines	0	0	0	0	0	0	0	0	0	4,087	4,087	409
Poland	0	0	8,608	14,776	9,171	0	25,925	34,787	0	66,285	159,552	15,955
Qatar	0	4,871	4,212	4,742	11,142	20,501	28,538	38,943	49,710	7,129	169,788	18,865
Romania	0	0	1,852	3,291	0	0	6,829	10,620	8,057	10,011	40,660	4,066
Russia	15,607	18,443	12,546	35,579	37,046	56,387	0	55,327	196,235	0	427,170	42,717
Rwanda	0	0	0	0	0	0	0	0	0	0	0	0
Samoa	0	0	0	0	0	0	0	0	0	0	0	0
Sao Tome and Principe	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	0	7,740	0	27,627	50,755	47,360	52,315	59,035	39,711	81,268	365,811	36,581
Senegal	0	0	0	0	0	0	0	0	0	0	0	0
Serbia	...	...	...	...	...	...	...	...	...	...	...	...
Serbia and Montenegro	...	...	...	...	...	...	...	...	...	...	...	...
Seychelles	0	0	0	83	0	106	368	202	0	0	760	76
Sierra Leone	0	0	0	0	0	0	0	0	0	0	0	0

Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total of outflow (positives) only	Average of all Years (outflow and zeros)
Slovak Republic	0	0	0	3,808	0	0	5,657	0	0	0	9,464	946
Slovenia	0	0	1,411	3,566	3,920	4,877	5,002	15,135	6,356	0	40,268	4,027
Solomon Islands	0	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	0
Sri Lanka	0	0	0	0	0	0	0	0	0	0	0	0
St. Kitts and Nevis	0	0	0	0	0	0	0	0	0	0	0	0
St. Lucia	0	0	0	0	0	0	0	0	0	0	0	0
St Vincent and Grenadines	0	0	0	0	0	0	0	0	0	0	0	0
Sudan	0	0	0	0	0	0	0	0	0	0	0	0
Suriname	0	0	0	0	0	0	0	0	0	0	0	0
Swaziland	0	0	0	0	0	0	0	0	0	0	0	0
Syrian Arab Republic	0	0	0	0	0	0	0	0	0	0	0	0
Tajikistan	0	0	104	0	0	0	261	0	1,756	0	2,122	212
Tanzania	0	0	0	0	0	0	0	0	0	0	0	0
Thailand	0	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	0
Tonga	...	...	0	0	0	0	0	0	0	0	0	0
Trinidad and Tobago	841	558	666	1,316	2,418	2,520	6,668	5,663	8,198	2,957	31,807	3,181
Tunisia	0	917	2,476	2,327	0	0	1,297	1,716	0	0	8,734	873
Turkey	4,828	5,481	10,716	0	0	0	11,590	13,888	0	0	46,502	4,650
Turkmenistan	...	...	...	...	...	...	...	...	...	...	...	...
Uganda	0	0	0	0	0	0	0	0	0	0	0	0
Ukraine	0	8,899	4,011	4,534	11,881	0	19,635	18,742	15,295	8,614	91,612	9,161
United Arab Emirates	7,490	5,700	7,208	16,466	34,931	44,290	50,825	0	95,439	0	262,348	26,235
Uruguay	0	328	3,809	0	633	0	0	1,396	0	1,054	7,220	722
Uzbekistan	...	...	...	...	...	...	...	...	...	...	...	...
Vanuatu	35	18	20	0	5	0	0	5	23	0	107	11
Venezuela, BR	11,873	4,300	9,329	8,527	14,862	27,216	18,386	26,500	31,346	18,752	171,093	17,109
Vietnam	0	0	0	0	0	0	0	0	0	12,505	12,505	1,251
Yemen	0	0	0	0	0	0	0	0	0	0	0	0
Zambia	0	0	0	0	0	0	0	0	0	0	0	0
Zimbabwe	...	0	0	0	0	0	...	...	0	0	0	0
All Developing Countries	150,382	165,463	140,495	246,090	280,722	310,593	478,723	626,335	749,085	357,257	3,505,144	353,062

Note: Zeros indicate years that dropped through normalization or were inflow (negative) years. For list of Countries dropped through normalization see Appendix Table 14, and to see inflow amounts see Appendix Table 16.

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 2009.

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 11. GER (Gross Excluding Reversals-Trade Mispricing) Normalized
(Over 10 year period country must have at least 6 years of outflows
and be greater than 10% of exports that year) (millions of U.S. dollars)

Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total of outflow (positives) only	Average of all Years (outflow and zeros)
Afghanistan	1	1	0	0	0	0	0	0	0	0	2	0
Albania	105	0	0	0	0	79	100	307	395	212	1,199	120
Algeria	0	0	0	0	0	0	0	0	0	0	0	0
Angola	0	0	0	0	0	0	0	0	0	0	0	0
Antigua & Barbuda	...	...	...	...	...	...	...	...	...	...	...	...
Argentina	0	0	0	0	0	0	0	0	0	0	0	0
Armenia	299	273	170	248	105	316	204	443	1,208	1,070	4,336	434
Aruba	1,752	1,258	805	1,224	2,188	3,547	3,709	3,912	4,886	1,828	25,111	2,511
Azerbaijan	0	0	0	0	0	0	0	0	0	0	0	0
Bahamas	0	64	75	87	115	132	160	202	240	202	1,278	128
Bahrain	0	0	0	0	0	0	0	0	0	0	0	0
Bangladesh	976	758	0	967	920	0	0	0	0	0	3,621	362
Barbados	153	0	300	329	572	532	63	0	0	0	1,950	195
Belarus	...	...	...	...	...	...	...	...	...	...	...	...
Belize	113	0	0	0	0	0	0	0	0	0	113	11
Benin	...	...	...	...	...	...	...	...	...	...	...	...
Bhutan	...	...	...	...	...	...	...	...	...	...	...	...
Bolivia	341	164	215	223	0	0	0	0	0	0	942	94
Bosnia & Herzegovina	...	...	...	...	...	...	...	...	...	...	...	...
Botswana	...	...	...	...	...	...	...	...	...	...	...	...
Brazil	0	0	0	0	0	0	0	0	0	0	0	0
Brunei Darussalam	...	...	...	...	...	...	...	...	...	...	...	...
Bulgaria	0	539	0	0	0	0	0	0	0	0	539	54
Burkina Faso	31	72	0	0	63	67	148	243	408	127	1,159	116
Burundi	13	0	6	0	0	30	119	28	32	19	248	25
Cambodia	221	254	280	327	403	387	494	0	740	721	3,828	383
Cameroon	0	0	0	0	0	0	0	0	0	0	0	0
Cape Verde	8	6	12	21	5	8	20	11	12	0	102	10
Central African Republic	26	29	32	40	54	59	73	90	102	90	596	60
Chad	...	...	...	...	...	...	...	...	...	...	...	...
Chile	0	0	0	0	0	0	0	0	0	0	0	0
China	128,191	137,470	153,797	183,271	250,720	277,180	288,668	325,868	343,411	291,280	2,379,855	237,985
Colombia	0	1,350	0	0	1,798	0	0	0	0	0	3,148	315
Comoros	1	0	0	0	3	3	4	4	8	4	28	3
Congo, Dem. Rep.	...	...	...	...	...	...	...	...	...	...	...	...
Congo, Rep.	844	1,142	0	918	2,961	0	0	0	0	0	5,865	586
Costa Rica	1,915	1,913	2,375	3,424	4,690	5,743	5,808	6,258	6,994	8,854	47,975	4,797
Cote D'Ivoire	0	0	0	608	914	1,501	934	0	0	0	3,957	396
Croatia	477	484	0	0	0	0	0	0	0	0	961	96
Cyprus	381	342	342	543	546	394	2,285	2,550	2,205	1,337	10,926	1,093
Czech Republic	0	0	0	0	0	0	0	0	0	0	0	0

Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total of outflow (positives) only	Average of all Years (outflow and zeros)
Djibouti	...	...	...	...	...	...	...	...	...	...	...	...
Dominica	33	17	0	0	0	0	0	0	0	0	50	5
Dominican Republic	911	1,097	536	345	0	0	753	383	1,127	1,236	6,387	639
Ecuador	869	972	0	0	860	1,298	0	0	4,698	0	8,697	870
Egypt	1,322	1,124	1,492	1,217	3,073	2,574	4,348	4,360	3,245	0	22,755	2,276
El Salvador	0	0	515	552	729	587	371	962	835	945	5,495	550
Equatorial Guinea	0	0	0	0	0	0	0	0	0	0	0	0
Eritrea	...	...	...	...	...	...	...	...	...	...	...	...
Estonia	0	0	0	0	0	0	0	0	0	0	0	0
Ethiopia	63	674	324	100	0	795	1,144	1,296	1,624	1,924	7,944	794
Fiji	0	0	0	0	0	0	0	0	0	0	0	0
Gabon	0	0	0	0	0	0	0	0	0	0	0	0
Gambia, The	2	2	2	3	3	3	5	4	5	0	28	3
Georgia	208	244	248	380	450	402	957	379	841	474	4,583	458
Ghana	0	0	0	0	0	0	0	0	0	0	0	0
Grenada	...	...	...	...	...	...	...	...	...	...	...	...
Guatemala	1,740	1,998	1,339	1,303	1,350	1,489	806	960	913	476	12,375	1,237
Guinea	250	304	0	161	452	529	772	1,018	1,260	1,475	6,222	622
Guinea-Bissau	8	8	9	11	15	17	21	25	0	24	140	14
Guyana	0	0	0	0	0	0	0	0	0	0	0	0
Haiti	0	0	0	0	0	0	0	0	0	0	0	0
Honduras	2,326	2,524	2,679	2,722	2,920	2,990	3,024	3,047	3,297	2,857	28,386	2,839
India	0	6,991	8,102	9,426	22,646	30,612	0	0	26,377	0	104,154	10,415
Indonesia	0	0	0	11,605	14,531	11,100	12,604	14,084	16,316	0	80,240	8,024
Islamic Republic of Iran	0	0	0	0	0	0	0	0	0	0	0	0
Iraq	...	...	...	...	0	0	0	0	0	0	0	0
Israel	0	0	0	0	0	0	0	0	0	0	0	0
Jamaica	387	235	303	428	413	827	216	214	583	456	4,062	406
Jordan	0	0	0	0	0	0	0	0	0	0	0	0
Kazakhstan	0	0	0	0	0	0	0	0	0	0	0	0
Kenya	0	0	0	0	0	0	0	0	0	0	0	0
Kiribati	...	...	...	...	...	...	...	...	...	...	...	...
Kuwait	0	0	0	0	0	0	0	0	0	0	0	0
Kyrgyz Republic	...	...	...	...	...	...	...	...	...	...	...	...
Lao People's Dem. Rep	0	0	0	0	0	0	0	0	0	0	0	0
Latvia	1,040	836	649	761	1,193	713	768	0	0	0	5,960	596
Lebanon	491	0	0	0	0	0	0	0	0	0	491	49
Lesotho	0	0	0	0	0	0	0	0	0	0	0	0
Liberia	...	1	0	0	0	0	0	0	0	0	1	0
Libya	0	0	0	0	0	0	0	0	0	0	0	0
Lithuania	0	0	0	0	0	0	0	0	0	0	0	0

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Table 11. (cont.)

Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total of outflow (positives) only	Average of all Years (outflow and zeros)
Macedonia, FYR	0	0	168	247	381	474	287	713	992	581	3,844	384
Madagascar	0	0	128	0	797	459	1,643	124	687	185	4,023	402
Malawi	0	0	0	0	0	0	0	0	0	0	0	0
Malaysia	10,984	10,674	12,153	17,726	19,571	21,604	21,942	27,250	28,899	25,395	196,198	19,620
Maldives	835	109	148	103	68	36	0	0	0	0	1,299	130
Mali	398	430	458	512	576	624	694	768	833	762	6,055	605
Malta	0	0	0	289	392	468	724	1,087	2,458	2,024	7,440	744
Marshall Islands	...	...	...	...	...	...	...	...	...	...	...	...
Mauritania	52	57	62	79	103	118	145	180	208	177	1,183	118
Mauritius	0	0	0	0	0	0	0	0	0	301	301	30
Mexico	34,399	33,000	34,811	34,015	36,429	44,249	48,392	59,470	61,128	34,579	420,473	42,047
Micronesia	...	...	...	...	...	...	...	...	...	...	...	...
Moldova	293	209	108	226	337	238	191	444	495	224	2,765	276
Mongolia	0	0	0	0	0	0	0	0	0	0	0	0
Montenegro	...	...	...	...	...	...	...	...	...	...	...	...
Morocco	0	0	0	0	0	3,421	0	0	0	1,468	4,889	489
Mozambique	0	0	0	0	0	0	0	0	0	0	0	0
Myanmar	0	0	0	0	0	0	0	0	0	0	0	0
Namibia	...	...	...	...	...	...	...	...	...	...	...	...
Nepal	567	623	458	356	421	499	682	553	744	0	4,904	490
Nicaragua	378	436	443	525	650	945	1,121	1,174	1,212	1,130	8,014	801
Niger	142	50	0	0	87	0	0	0	0	0	280	28
Nigeria	0	0	0	0	0	0	0	0	0	6,378	6,378	638
Oman	0	0	0	0	0	0	2,471	0	0	0	2,471	247
Pakistan	0	0	0	0	0	0	0	0	0	0	0	0
Palau	...	...	...	...	...	...	...	...	...	...	...	...
Panama	1,582	1,732	2,223	2,355	2,694	3,565	4,599	5,053	5,806	5,244	34,852	3,485
Papua New Guinea	0	0	0	0	0	0	0	0	0	0	0	0
Paraguay	132	156	305	158	0	0	1,213	781	1,588	1,449	5,782	578
Peru	718	1,147	0	948	0	0	0	0	0	0	2,814	281
Philippines	5,666	6,540	7,091	10,287	11,968	15,664	15,800	19,846	16,410	8,056	117,329	11,733
Poland	0	0	0	0	0	0	0	0	0	0	0	0
Qatar	...	0	0	0	0	0	0	0	0	0	0	0
Romania	0	0	0	0	0	0	0	0	0	0	0	0
Russia	0	0	0	0	0	0	0	0	0	0	0	0
Rwanda	51	58	63	80	104	119	158	186	85	23	927	93
Samoa	2	2	2	3	3	325	3	4	4	3	350	35
Sao Tome and Principe	...	...	...	...	...	...	...	...	...	...	...	...
Saudi Arabia	0	0	0	0	0	0	0	0	0	0	0	0
Senegal	0	0	0	0	0	0	0	0	0	0	0	0
Serbia	...	...	...	...	...	...	...	...	...	...	...	...
Serbia and Montenegro	...	...	...	...	...	...	...	...	...	...	...	...
Seychelles	44	82	210	149	55	63	77	95	122	101	997	100

Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total of outflow (positives) only	Average of all Years (outflow and zeros)
Sierra Leone	12	13	14	18	23	26	32	40	52	40	270	27
Slovak Republic	0	0	0	0	0	0	0	0	0	0	0	0
Slovenia	0	0	0	0	0	0	0	0	0	0	0	0
Solomon Islands	16	17	19	21	24	26	29	32	57	34	274	27
Somalia	0	0	0	0	0	0	0	0	0	0	0	0
South Africa	0	0	0	0	0	0	9,254	18,368	18,853	12,934	59,409	5,941
Sri Lanka	0	0	0	0	0	0	0	0	0	0	0	0
St. Kitts and Nevits	...	...	...	...	...	...	...	...	...	...	...	...
St. Lucia	...	...	...	...	...	...	...	...	...	...	...	...
St Vincent and Grenadines	...	...	...	...	...	...	...	...	...	...	...	...
Sudan	0	0	0	0	0	0	0	0	0	0	0	0
Suriname	0	307	272	361	538	540	726	753	831	699	5,026	503
Swaziland	...	...	...	...	...	...	...	...	...	...	...	...
Syrian Arab Republic	0	0	1,118	1,409	12,761	0	0	0	0	0	15,288	1,529
Tajikistan	...	...	...	...	...	...	...	...	...	...	...	...
Tanzania	0	0	0	0	0	0	0	249	440	248	937	94
Thailand	0	0	0	0	0	0	0	0	0	0	0	0
Timor-Leste	...	...	...	...	...	...	...	...	...	...	...	...
Togo	0	154	61	292	151	168	131	227	439	154	1,776	178
Tonga	0	0	0	0	0	0	0	0	4	0	4	0
Trinidad and Tobago	825	0	1,003	0	0	0	0	0	0	0	1,828	183
Tunisia	0	0	0	0	0	0	0	0	0	0	0	0
Turkey	0	0	0	0	0	0	0	0	0	0	0	0
Turkmenistan	...	...	...	...	...	...	...	...	...	...	...	...
Uganda	60	0	0	140	238	361	456	676	1,129	0	3,061	306
Ukraine	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates	0	0	0	0	0	0	0	0	0	0	0	0
Uruguay	0	0	0	351	346	0	0	0	0	0	697	70
Uzbekistan	...	...	...	...	...	...	...	...	...	...	...	...
Vanuatu	...	...	...	...	...	...	...	...	...	...	...	...
Venezuela, BR	0	0	0	0	0	0	0	0	0	0	0	0
Vietnam	0	0	0	0	0	0	0	0	0	0	0	0
Yemen	0	0	0	0	0	1,068	0	0	0	0	1,068	107
Zambia	0	0	0	387	583	1,269	466	1,251	0	0	3,955	395
Zimbabwe	277	342	655	0	297	328	1,750	0	251	0	3,901	390
All Developing Countries	202,932	219,285	236,580	292,278	404,293	440,571	441,563	505,973	565,492	417,803	3,726,770	372,677

Note: Zeros indicate years that dropped through normalization or were inflow (negative) years. For list of countries dropped through normalization see Appendix Table 14, and to see inflow amounts see Appendix Table 16.

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 2009.

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 12. Normalized Illicit Financial Flows (CED+GER)
(millions of U.S. dollars)

Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total (missing data dropped to zero)	Average (where data is available)
Afghanistan	1	1	0	0	0	0	0	0	0	0	2	0
Albania	105	0	0	0	0	79	100	307	395	212	1,199	120
Algeria	6,944	0	0	0	0	0	0	0	0	0	6,944	694
Angola	0	0	2,155	2,455	0	4,257	0	7,805	0	0	16,673	1,667
Antigua & Barbuda	0	0	0	0	0	0	0	0	0	0	0	0
Argentina	0	17,984	12,366	20,898	3,479	0	0	0	16,650	11,665	83,042	8,304
Armenia	299	497	352	403	411	316	333	902	1,491	1,355	6,359	636
Aruba	1,752	1,258	805	1,224	2,188	3,547	3,709	3,912	4,886	1,828	25,111	2,511
Azerbaijan	0	0	505	496	0	589	1,656	3,247	14,196	11,857	32,546	3,255
Bahamas	0	64	75	87	115	132	160	202	240	202	1,278	128
Bahrain	973	0	738	909	1,101	1,883	4,574	2,168	4,534	3,103	19,984	1,998
Bangladesh	976	758	2,081	2,224	1,707	0	2,532	1,400	2,297	0	13,976	1,398
Barbados	153	0	300	329	572	532	63	0	0	0	1,950	195
Belarus	0	0	0	0	0	0	0	0	0	0	0	0
Belize	142	0	0	46	0	35	58	114	0	0	394	39
Benin	0	0	0	0	0	0	0	0	0	0	0	0
Bhutan	...	...	...	...	...	...	0	0	0	0	0	0
Bolivia	904	164	1,153	1,137	663	604	0	0	0	909	5,534	553
Bosnia & Herzegovina	...	...	...	...	...	...	...	...	...	...	...	...
Botswana	0	868	0	876	1,167	572	825	684	0	2,041	7,034	703
Brazil	0	0	0	0	0	0	0	0	0	0	0	0
Brunei Darussalam	...	...	...	...	...	...	...	...	...	...	...	...
Bulgaria	0	539	953	1,991	1,676	0	5,085	9,344	2,672	0	22,261	2,226
Burkina Faso	31	72	0	0	63	67	148	243	408	127	1,159	116
Burundi	13	0	6	0	0	30	119	28	32	19	248	25
Cambodia	221	254	280	327	403	387	494	0	740	721	3,828	383
Cameroon	0	0	0	0	0	0	0	0	0	0	0	0
Cape Verde	8	6	12	21	5	8	20	11	12	0	102	10
Central African Republic	26	29	32	40	54	59	73	90	102	90	596	60
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	12,889	29,023	0	13,084	83,532	8,353
China	169,145	183,874	153,797	183,271	250,720	277,180	288,668	325,868	343,411	291,280	2,467,214	246,721
Colombia	1,570	3,904	0	3,794	1,798	0	2,850	3,122	0	0	17,039	1,704
Comoros	1	0	0	0	3	3	4	4	8	4	28	3
Congo, Dem. Rep.	0	0	0	0	0	0	0	0	0	0	0	0
Congo, Rep.	1,332	1,142	1,033	2,122	4,687	0	1,043	0	0	3,079	14,439	1,444
Costa Rica	1,915	1,913	2,375	3,424	4,690	5,743	5,808	6,258	6,994	8,854	47,975	4,797
Cote D'Ivoire	0	0	591	2,304	2,212	1,501	2,269	915	0	0	9,792	979
Croatia	1,450	484	2,032	7,538	6,070	0	5,974	9,664	7,017	3,089	43,319	4,332
Cyprus	381	660	2,277	2,817	5,098	1,347	8,134	6,948	2,381	1,337	31,380	3,138
Czech Republic	0	0	0	0	8,811	0	11,122	21,109	0	0	41,042	4,104
Djibouti	0	17	94	89	77	37	106	217	0	29	667	67

Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total (missing data dropped to zero)	Average (where data is available)
Dominica	33	17	0	0	0	0	0	0	0	0	50	5
Dominican Republic	911	1,519	2,313	2,754	1,861	0	1,686	790	1,127	1,482	14,442	1,444
Ecuador	869	1,716	1,684	750	1,764	1,298	1,996	0	4,698	0	14,775	1,477
Egypt	1,322	1,124	4,003	5,733	8,112	2,574	13,661	13,673	6,947	2,788	59,938	5,994
El Salvador	571	1,131	1,154	2,134	729	1,021	371	962	835	1,853	10,761	1,076
Equatorial Guinea	0	592	0	470	0	0	1,639	1,845	0	1,316	5,862	586
Eritrea	...	...	...	...	...	...	...	...	...	...	...	...
Estonia	0	0	0	1,738	1,994	3,133	1,482	4,816	2,131	0	15,294	1,529
Ethiopia	63	674	324	100	0	795	1,144	1,296	1,624	1,924	7,944	794
Fiji	0	0	0	0	0	0	0	0	0	0	0	0
Gabon	678	0	375	1,159	1,370	1,667	0	0	0	2,230	7,479	748
Gambia, The	14	62	93	74	36	3	59	35	5	104	485	48
Georgia	208	244	248	380	450	402	957	379	841	474	4,583	458
Ghana	0	0	0	0	0	0	0	0	0	0	0	0
Grenada	0	0	0	0	0	0	0	0	0	0	0	0
Guatemala	1,740	1,998	1,339	1,303	1,350	1,489	806	960	913	476	12,375	1,237
Guinea	250	304	0	161	452	529	772	1,018	1,260	1,475	6,222	622
Guinea-Bissau	8	8	64	64	49	17	21	25	0	49	306	31
Guyana	0	0	0	0	0	0	0	0	0	0	0	0
Haiti	0	0	0	0	0	0	0	0	0	0	0	0
Honduras	2,326	2,524	2,679	2,722	2,920	2,990	3,024	3,047	3,297	2,857	28,386	2,839
India	0	6,991	8,102	9,426	22,646	30,612	0	0	26,377	0	104,154	10,415
Indonesia	0	0	0	20,513	14,531	11,100	12,604	14,084	34,108	12,021	118,961	11,896
Islamic Republic of Iran	9,808	3,320	2,654	6,991	0	0	0	11,863	12,911	18,094	65,640	6,564
Iraq	...	...	...	...	0	0	0	0	0	0	0	0
Israel	0	0	7,686	0	0	0	36,486	10,049	0	0	54,221	5,422
Jamaica	712	235	303	820	602	827	1,128	1,730	583	456	7,395	740
Jordan	0	0	0	0	0	0	0	0	0	0	0	0
Kazakhstan	7,819	3,541	3,698	5,193	11,820	13,669	22,554	25,772	28,991	0	123,057	12,306
Kenya	0	0	0	0	0	0	0	0	0	0	0	0
Kiribati	0	0	0	0	0	0	0	0	0	0	0	0
Kuwait	12,883	8,319	6,404	16,115	15,385	29,289	44,831	65,669	69,694	0	268,589	26,859
Kyrgyz Republic	...	...	...	...	...	...	...	...	...	...	...	...
Lao People's Dem. Rep	0	0	624	0	152	94	893	1,689	1,010	844	5,305	531
Latvia	1,871	836	1,787	2,020	3,467	713	4,363	9,671	0	0	24,729	2,473
Lebanon	3,617	1,956	866	0	1,061	0	2,214	2,029	0	0	11,743	1,174
Lesotho	0	0	0	0	0	0	0	0	0	0	0	0
Liberia	...	194	320	326	139	0	136	0	0	0	1,115	124
Libya	0	1,875	0	0	0	0	4,313	9,222	20,977	4,398	40,786	4,079
Lithuania	0	0	0	0	1,918	0	3,963	5,371	0	0	11,251	1,125
Macedonia, FYR	0	151	168	247	1,171	474	620	1,541	992	932	6,296	630
Madagascar	0	0	128	0	797	459	1,643	124	687	185	4,023	402

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Table 12. (cont.)

Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total (missing data dropped to zero)	Average (where data is available)
Malawi	0	0	0	0	0	0	0	0	0	0	0	0
Malaysia	22,212	20,462	12,153	17,726	19,571	38,784	44,376	47,672	68,052	46,862	337,870	33,787
Maldives	835	109	148	103	68	36	0	0	0	0	1,299	130
Mali	398	430	458	512	576	624	694	768	833	762	6,055	605
Malta	466	0	5,992	3,569	4,120	7,467	6,629	12,270	10,871	2,024	53,407	5,341
Marshall Islands	...	...	...	...	...	...	...	...	...	...	...	...
Mauritania	52	57	62	79	103	118	145	180	208	177	1,183	118
Mauritius	0	0	0	0	0	0	0	0	0	301	301	30
Mexico	34,399	33,000	34,811	34,015	36,429	44,249	48,392	92,024	61,128	34,579	453,027	45,303
Micronesia	...	...	0	0	0	0	0	...	...	...	0	0
Moldova	947	209	308	226	337	238	308	444	495	224	3,736	374
Mongolia	0	0	66	566	168	0	290	491	537	0	2,117	212
Montenegro	...	...	...	...	...	...	...	...	...	...	...	...
Morocco	0	0	0	0	0	3,421	0	0	0	1,468	4,889	489
Mozambique	0	0	0	0	0	0	0	0	0	0	0	0
Myanmar	0	0	1,168	975	0	0	908	0	0	0	3,051	305
Namibia	348	591	278	1,175	923	724	1,753	897	0	814	7,503	750
Nepal	567	623	989	506	537	499	682	774	744	0	5,921	592
Nicaragua	378	436	443	525	650	945	1,121	1,174	1,212	1,130	8,014	801
Niger	142	50	0	0	87	0	0	0	0	0	280	28
Nigeria	6,336	2,846	5,135	9,751	12,333	14,428	12,758	24,847	36,448	33,412	158,294	15,829
Oman	0	0	0	0	0	3,814	8,042	0	7,374	0	19,231	1,923
Pakistan	0	0	0	0	0	0	0	0	0	0	0	0
Palau	...	0	0	0	0	0	0	...	...	...	0	0
Panama	1,582	2,608	2,223	3,230	3,851	3,565	7,685	5,053	5,806	8,056	43,659	4,366
Papua New Guinea	0	0	0	270	0	764	931	0	0	0	1,964	196
Paraguay	132	156	305	158	0	0	1,213	781	1,588	1,449	5,782	578
Peru	718	1,147	0	948	0	0	0	0	0	0	2,814	281
Philippines	5,666	6,540	7,091	10,287	11,968	15,664	15,800	19,846	16,410	12,143	121,416	12,142
Poland	0	0	8,608	14,776	9,171	0	25,925	34,787	0	66,285	159,552	15,955
Qatar	0	4,871	4,212	4,742	11,142	20,501	28,538	38,943	49,710	7,129	169,788	16,979
Romania	0	0	1,852	3,291	0	0	6,829	10,620	8,057	10,011	40,660	4,066
Russia	15,607	18,443	12,546	35,579	37,046	56,387	0	55,327	196,235	0	427,170	42,717
Rwanda	51	58	63	80	104	119	158	186	85	23	927	93
Samoa	2	2	2	3	3	325	3	4	4	3	350	35
Sao Tome and Principe	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	0	7,740	0	27,627	50,755	47,360	52,315	59,035	39,711	81,268	365,811	36,581
Senegal	0	0	0	0	0	0	0	0	0	0	0	0
Serbia	...	...	...	...	...	...	...	...	...	...	...	...
Serbia and Montenegro	...	...	...	...	...	...	...	...	...	...	...	...
Seychelles	44	82	210	232	55	169	445	297	122	101	1,756	176
Sierra Leone	12	13	14	18	23	26	32	40	52	40	270	27
Slovak Republic	0	0	0	3,808	0	0	5,657	0	0	0	9,464	946

Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total (missing data dropped to zero)	Average (where data is available)
Slovenia	0	0	1,411	3,566	3,920	4,877	5,002	15,135	6,356	0	40,268	4,027
Solomon Islands	16	17	19	21	24	26	29	32	57	34	274	27
Somalia	0	0	0	0	0	0	0	0	0	0	0	0
South Africa	0	0	0	0	0	0	9,254	18,368	18,853	12,934	59,409	5,941
Sri Lanka	0	0	0	0	0	0	0	0	0	0	0	0
St. Kitts and Nevis	0	0	0	0	0	0	0	0	0	0	0	0
St. Lucia	0	0	0	0	0	0	0	0	0	0	0	0
St Vincent and Grenadines	0	0	0	0	0	0	0	0	0	0	0	0
Sudan	0	0	0	0	0	0	0	0	0	0	0	0
Suriname	0	307	272	361	538	540	726	753	831	699	5,026	503
Swaziland	0	0	0	0	0	0	0	0	0	0	0	0
Syrian Arab Republic	0	0	1,118	1,409	12,761	0	0	0	0	0	15,288	1,529
Tajikistan	0	0	104	0	0	0	261	0	1,756	0	2,122	212
Tanzania	0	0	0	0	0	0	0	249	440	248	937	94
Thailand	0	0	0	0	0	0	0	0	0	0	0	0
Timor-Leste	...	...	...	...	...	...	...	...	...	...	...	...
Togo	0	154	61	292	151	168	131	227	439	154	1,776	178
Tonga	0	0	0	0	0	0	0	0	4	0	4	0
Trinidad and Tobago	1,666	558	1,669	1,316	2,418	2,520	6,668	5,663	8,198	2,957	33,635	3,363
Tunisia	0	917	2,476	2,327	0	0	1,297	1,716	0	0	8,734	873
Turkey	4,828	5,481	10,716	0	0	0	11,590	13,888	0	0	46,502	4,650
Turkmenistan	...	...	...	...	...	...	...	...	...	...	...	...
Uganda	60	0	0	140	238	361	456	676	1,129	0	3,061	306
Ukraine	0	8,899	4,011	4,534	11,881	0	19,635	18,742	15,295	8,614	91,612	9,161
United Arab Emirates	7,490	5,700	7,208	16,466	34,931	44,290	50,825	0	95,439	0	262,348	26,235
Uruguay	0	328	3,809	351	979	0	0	1,396	0	1,054	7,917	792
Uzbekistan	...	...	...	...	...	...	...	...	...	...	...	...
Vanuatu	35	18	20	0	5	0	0	5	23	0	107	11
Venezuela, BR	11,873	4,300	9,329	8,527	14,862	27,216	18,386	26,500	31,346	18,752	171,093	17,109
Vietnam	0	0	0	0	0	0	0	0	0	12,505	12,505	1,251
Yemen	0	0	0	0	0	1,068	0	0	0	0	1,068	107
Zambia	0	0	0	387	583	1,269	466	1,251	0	0	3,955	395
Zimbabwe	277	342	655	0	297	328	1,750	0	251	0	3,901	390
All Developing Countries	353,313	384,748	377,074	538,368	685,015	751,165	920,287	1,132,307	1,314,577	775,060	7,231,914	723,204

See Table 13 for countries for which estimation of illicit flows could not be completed due to missing data

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

Country	CED				GER	
	Current Account	Reserves Assets	Net FDI	External Debt	DOTS	Exports F.O.B.
Afghanistan, I.R. of	X	X	X	X		
Antigua & Barbuda					X	
Belarus					X	
Benin					X	
Bhutan	X	X	X		X	
Bosnia & Herzegovina						X
Botswana					X	
Brunei	X	X	X			X
Central African Rep.		X	X			
Chad		X			X	
Congo, Dem. Rep. of					X	
Djibouti					X	
Equatorial Guinea		X				
Eritrea	X	X	X		X	X
Grenada					X	
Iraq	X	X	X			X
Kiribati	X	X	X	X	X	X
Kyrgyz Republic					X	
Liberia						X
Libya				X		
Marshall Islands	X	X	X	X	X	X
Micronesia	X	X	X		X	X
Montenegro	X	X	X	X	X	X
Myanmar	X	X				
Namibia					X	
Palau	X	X	X	X	X	X
Qatar	X	X	X			X
São Tomé & Príncipe					X	
Serbia	X	X	X	X	X	X
Serbia & Montenegro	X	X	X	X	X	X
Somalia	X	X	X		X	X
St. Kitts & Nevis					X	
St. Lucia					X	
St. Vincent & Grens.					X	
Swaziland					X	
Tajikistan					X	
Timor-Leste		X	X	X	X	X
Tonga			X			
Turkmenistan	X	X	X			X
Uzbekistan	X	X	X		X	X
Vanuatu					X	
Zimbabwe	X	X	X			

Country	CED	GER
Afghanistan, I.R. of	X	
Antigua & Barbuda		X
Belarus		X
Benin		X
Bhutan	X	X
Bosnia & Herzegovina	X	X
Botswana		X
Brunei	X	X
Central African Rep.	X	
Chad	X	X
Congo, Dem. Rep. of		X
Djibouti		X
Equatorial Guinea	X	
Eritrea	X	X
Grenada		X
Iraq	X	X
Kiribati	X	X
Kyrgyz Republic		X
Liberia	X	X
Libya	X	
Marshall Islands	X	X
Micronesia	X	X
Montenegro	X	X
Myanmar	X	
Namibia		X
Palau	X	X
Qatar	X	X
São Tomé & Príncipe		X
Serbia	X	X
Serbia & Montenegro	X	X
Somalia	X	X
St. Kitts & Nevis		X
St. Lucia		X
St. Vincent & Grens.		X
Swaziland		X
Tajikistan		X
Timor-Leste	X	X
Tonga	X	
Turkmenistan	X	X
Uzbekistan	X	X
Vanuatu		X
Zimbabwe	X	

An X indicates missing data in each specified category for some or all years over the period 2000-2009.

Table 14. 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	X	X	Colombia	X	X	India	X	X
Albania	X	X	Comoros	X	X	Indonesia	X	X
Algeria	X	X	Democratic Republic of Congo	X		Islamic Republic of Iran	X	
Angola	X	X	Republic of Congo	X	X	Iraq	X	X
Antigua & Barbuda	X		Costa Rica	X		Israel	X	X
Argentina	X	X	Cote D'Ivoire	X	X	Jamaica	X	
Aruba	X		Croatia		X	Jordan	X	X
Azerbaijan	X	X	Cyprus	X		Kazakhstan	X	X
Bahamas	X	X	Czech Republic	X	X	Kenya	X	X
Bahrain	X		Djibouti			Kuwait		X
Bangladesh	X	X	Dominica	X	X	Kyrgyz Republic	X	
Barbados	X	X	Ecuador	X	X	Lao People's Dem. Rep		X
Belarus	X		Egypt	X		Latvia	X	X
Belize	X	X	El Salvador	X	X	Lebanon		X
Benin	X		Equatorial Guinea	X	X	Lesotho	X	
Bhutan	X		Eritrea	X		Liberia	X	X
Bolivia	X	X	Estonia	X	X	Libya	X	X
Bosnia & Herzegovina	X	X	Ethiopia	X	X	Lithuania	X	X
Botswana	X		Fiji	X	X	Macedonia, FYR	X	
Brazil	X	X	Gabon	X	X	Madagascar	X	X
Brunei Darussalam	X	X	The Gambia		X	Malawi	X	X
Bulgaria	X	X	Georgia	X		Malaysia	X	
Burundi	X	X	Ghana	X	X	Maldives	X	X
Cambodia	X	X	Grenada	X		Mali	X	
Cameroon	X	X	Guatemala	X		Malta	X	X
Cape Verde	X	X	Guinea	X	X	Marshall Islands	X	
Central African Republic			Guinea-Bissau	X	X	Mauritania	X	X
Chad	X		Guyana	X	X	Mauritius	X	X
Chile	X	X	Haiti	X	X	Mexico	X	
China	X		Honduras	X		Micronesia	X	

An X indicates in which component of the model a country dropped to zero either for some or all years over the period 2000-2009.

Table 14. Countries Dropped to Zero Due to Normalization (cont.)

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)
Moldova	X		Samoa	X		Tanzania	X	X
Mongolia	X	X	Sao Tome and Principe	X		Thailand	X	X
Montenegro	X	X	Saudi Arabia	X	X	Timor-Leste		
Morocco	X	X	Senegal	X	X	Togo	X	X
Mozambique	X	X	Serbia	X	X	Tonga	X	X
Myanmar	X	X	Serbia and Montenegro	X		Trinidad and Tobago		X
Namibia	X		Seychelles	X		Tunisia	X	
Nepal	X	X	Sierra Leone	X		Turkey	X	X
Niger	X	X	Slovak Republic	X	X	Turkmenistan		X
Nigeria		X	Slovenia		X	Uganda	X	X
Oman	X	X	Solomon Islands	X		Ukraine	X	X
Pakistan	X	X	Somalia		X	United Arab Emirates	X	X
Palau	X		South Africa	X	X	Uruguay	X	X
Panama	X		Sri Lanka	X	X	Uzbekistan	X	
Papua New Guinea	X	X	St. Kitts and Nevits	X		Vanuatu	X	
Paraguay	X	X	St. Lucia	X		Venezuela, BR		X
Peru	X	X	St Vincent and Grenadines	X		Vietnam	X	X
Philippines	X		Sudan	X	X	Yemen	X	X
Poland	X	X	Suriname	X	X	Zambia	X	X
Qatar		X	Swaziland	X		Zimbabwe	X	X
Romania	X	X	Syrian Arab Republic	X	X			
Russia	X	X	Tajikistan	X				
Rwanda	X							

An X indicates in which component of the model a country dropped to zero either for some or all years over the period 2000-2009.

Table 15. CED and GER Components in Total Illicit Flows from Developing Countries and Regions (millions of U.S. dollars and percent, 2000-2009)

Region	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Average
Africa-CED	7,861.91	5,168.26	10,127.68	19,407.38	19,098.67	21,791.93	20,019.26	37,442.38	36,447.52	36,672.34	21,481.24
Africa-GER	2,283.12	3,424.33	2,036.12	3,517.58	7,486.14	6,547.36	18,045.30	24,882.26	26,551.34	24,967.62	11,974.12
CED Percent of Total	77.5	60.1	83.3	84.7	71.8	76.9	52.6	60.1	57.9	59.5	68.4
GER Percent of Total	22.5	39.9	16.7	15.3	28.2	23.1	47.4	39.9	42.1	40.5	31.6
Asia-CED	52,218.30	56,210.70	4,490.21	12,126.02	1,227.19	18,037.02	27,987.27	24,227.11	60,811.09	50,923.46	30,825.84
Asia-GER	147,458.67	163,439.91	182,048.44	234,090.98	321,276.71	357,433.77	340,222.00	387,637.54	432,961.92	325,489.78	289,205.97
CED Percent of Total	26.2	25.6	2.4	4.9	0.4	4.8	7.6	5.9	12.3	13.5	10.4
GER Percent of Total	73.8	74.4	97.6	95.1	99.6	95.2	92.4	94.1	87.7	86.5	89.6
Europe-CED	31,177.36	37,058.57	55,884.25	89,478.38	105,956.51	86,607.22	142,662.77	254,361.91	291,580.13	100,491.99	119,525.91
Europe-GER	2,802.74	2,927.65	1,684.90	2,694.88	3,404.50	3,083.00	5,516.44	5,923.02	8,593.32	5,921.60	4,255.20
CED Percent of Total	91.8	92.7	97.1	97.1	96.9	96.6	96.3	97.7	97.1	94.4	95.8
GER Percent of Total	8.2	7.3	2.9	2.9	3.1	3.4	3.7	2.3	2.9	5.6	4.2
MENA-CED	41,224.48	34,697.77	34,755.24	79,694.78	119,413.28	147,136.68	240,276.48	210,007.47	304,052.67	116,779.96	135,143.59
MENA-GER	1,812.40	1,123.70	2,609.44	2,625.32	15,834.85	7,063.60	6,818.84	4,360.36	3,245.30	1,468.00	4,696.18
CED Percent of Total	95.8	96.9	93.0	96.8	88.3	95.4	97.2	98.0	98.9	98.8	95.9
GER Percent of Total	4.2	3.1	7.0	3.2	11.7	4.6	2.8	2.0	1.1	1.2	4.1
Western Hemisphere-CED	17,899.52	32,327.88	35,237.13	45,383.34	35,025.98	37,020.37	47,777.49	100,295.63	56,194.01	52,389.24	45,955.06
Western Hemisphere-GER	48,574.65	48,369.11	48,200.83	49,349.72	56,291.22	66,443.76	70,960.86	83,169.61	94,139.73	59,955.99	62,545.55
CED Percent of Total	26.9	40.1	42.2	47.9	38.4	35.8	40.2	54.7	37.4	46.6	41.0
GER Percent of Total	73.1	59.9	57.8	52.1	61.6	64.2	59.8	45.3	62.6	53.4	59.0
All Developing Countries-CED	150,381.58	165,463.18	140,494.52	246,089.90	280,721.63	310,593.22	478,723.26	626,334.50	749,085.42	357,256.99	352,931.64
All Developing Countries-GER	202,931.59	219,284.69	236,579.73	292,278.47	404,293.42	440,571.48	441,563.42	505,972.78	565,491.61	417,802.98	372,677.02
CED Percent of Total	42.6	43.0	37.3	45.7	41.0	41.3	52.0	55.3	57.0	46.1	46.1
GER Percent of Total	57.4	57.0	62.7	54.3	59.0	58.7	48.0	44.7	43.0	53.9	53.9

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 16. World Bank Residual Model (traditional)
(millions of U.S. dollars)

Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Cumulative	Average
Afghanistan	...	...	...	...	...	...	...	1,140	106	409	1,655	552
Albania	206	-120	-279	38	-256	41	-234	-257	-351	-103	-1,315	-132
Algeria	6,944	-627	2,201	3,138	1,478	664	1,798	2,523	-249	-1,392	16,478	1,648
Angola	152	207	2,155	2,455	1,982	4,257	2,707	7,805	3,245	1,214	26,180	2,618
Antigua & Barbuda	40	64	20	-32	-7	-16	96	3	-204	-64	-101	-10
Argentina	1,510	17,984	12,366	20,898	3,479	-37,299	-1,669	703	16,650	11,665	46,287	4,629
Armenia	-179	225	182	155	306	-108	129	459	284	285	1,736	174
Aruba	375	-3	-34	-47	916	-145	1,211	-365	-125	133	1,916	192
Azerbaijan	-58	80	505	496	-273	589	1,656	3,247	14,196	11,857	32,295	3,230
Bahamas	-367	-540	-299	-331	-322	134	-530	-599	-243	-482	-3,578	-358
Bahrain	973	145	738	909	1,101	1,883	4,574	2,168	4,534	3,103	20,129	2,013
Bangladesh	-750	-919	2,081	1,257	787	-251	2,532	1,400	2,297	892	9,327	933
Barbados	-198	-186	348	-292	-179	-759	134	-238	3	-149	-1,515	-152
Belarus	-418	-105	581	92	-489	906	-481	949	122	-1,978	-821	-82
Belize	29	-25	7	46	-113	35	58	114	-50	-1	99	10
Benin	-199	-111	83	-417	29	-344	-1,231	-326	-337	-318	-3,171	-317
Bhutan	...	...	...	...	...	...	-125	156	-155	-156	-280	-70
Bolivia	563	-631	938	914	663	604	-801	-788	665	909	3,035	304
Bosnia & Herzegovina	70	-1,501	-332	-128	-234	-1,065	-3	1,099	-1,897	483	-3,506	-351
Botswana	181	868	-3,201	876	1,167	572	825	684	405	2,041	4,419	442
Brazil	5,975	-14,324	8,136	9,582	2,975	-10,050	-20,437	-14,269	17,974	-21,054	-35,491	-3,549
Brunei Darussalam	...	2,019	1,945	2,585	2,925	4,271	5,271	4,944	7,116	4,149	35,225	3,914
Bulgaria	79	-992	953	1,991	1,676	276	5,085	9,344	2,672	-87	20,997	2,100
Burkina Faso	-426	-243	-241	-208	-110	-449	-1,446	-280	-579	-482	-4,464	-446
Burundi	-64	-52	87	81	28	-108	-62	-127	-377	-1,145	-1,740	-174
Cambodia	8	59	146	86	123	66	90	177	-337	-311	107	11
Cameroon	-513	-1,246	322	873	-1,058	-3,505	-4,400	-676	-1,030	-596	-11,828	-1,183
Cape Verde	-24	3	-15	3	-77	-3	38	-37	26	-31	-117	-12
Central African Republic	...	...	...	...	...	...	...	...	...	...	...	...
Chad	...	-115	-943	-271	347	-150	-162	-200	-463	220	-1,736	-193
Chile	2,126	3,430	4,029	3,880	8,860	6,211	12,889	29,023	5,194	13,084	88,726	8,873
China	40,955	46,404	8,305	-22,034	-28,811	25,317	92,291	84,916	58,959	-18,874	287,428	28,743
Colombia	1,570	2,555	-3,184	3,794	413	1,790	2,850	3,122	1,724	3,123	17,758	1,776
Comoros	2	5	19	11	10	-18	-1	-19	-45	-7	-44	-4
Congo, Dem. Rep.	-306	-363	-1,987	1,807	262	-1,221	325	1,255	-66	-1,308	-1,600	-160
Congo, Rep.	488	-180	1,033	1,205	1,726	139	1,043	-543	527	3,079	8,516	852
Costa Rica	340	28	-216	-83	-33	304	-175	251	424	-617	223	22
Cote D'Ivoire	-1,128	-727	591	1,696	1,298	-787	1,335	915	-264	269	3,196	320
Croatia	973	-473	2,032	7,538	6,070	-4,254	5,974	9,664	7,017	3,089	37,630	3,763
Cyprus	33	318	1,935	2,273	4,552	953	5,849	4,399	176	-4,094	16,394	1,639
Czech Republic	304	797	1,964	3,535	8,811	6,848	11,122	21,109	5,828	-2,650	57,668	5,767
Djibouti	-23	17	94	89	77	37	106	217	-13	29	631	63
Dominica	7	11	-27	34	-9	-102	-58	-9	-57	-125	-334	-33
Dominican Republic	-148	422	1,777	2,409	1,861	-513	933	407	-1,364	246	6,030	603
Ecuador	-2,145	744	1,684	750	904	-7	1,996	778	700	-3,682	1,723	172

Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Cumulative	Average
Egypt	-350	-261	2,511	4,517	5,039	209	9,313	9,313	3,701	2,788	36,781	3,678
El Salvador	571	1,131	639	1,582	123	434	314	-367	-447	908	4,889	489
Equatorial Guinea	...	592	125	470	-116	-104	1,639	1,845	260	1,316	6,027	670
Eritrea	32	...	...	...	...	...	...	...	...	...	32	32
Estonia	-344	309	215	1,738	1,994	3,133	1,482	4,816	2,131	-1,958	13,516	1,352
Ethiopia	-105	36	1,255	788	-601	-1,427	-5,361	274	-1,820	1,341	-5,620	-562
Fiji	-104	-18	91	-25	-17	-110	147	-337	-127	-320	-821	-82
Gabon	678	115	375	1,159	1,370	1,667	282	-1,435	-910	2,230	5,531	553
The Gambia	11	60	91	71	33	-4	55	31	-182	104	270	27
Georgia	-47	-53	16	62	80	-434	-367	-411	-444	-316	-1,914	-191
Ghana	-180	-89	369	55	-1,270	-1,414	-4,328	-569	-1,109	-263	-8,797	-880
Grenada	8	-12	24	-34	8	-121	-57	-86	-127	-127	-522	-52
Guatemala	-1,390	-836	-1,002	-809	3,121	256	103	981	-1,074	-859	-1,508	-151
Guinea	-201	-193	73	103	-194	-277	66	37	-180	-653	-1,419	-142
Guinea-Bissau	-4	-62	55	52	34	-112	7	4	-31	25	-33	-3
Guyana	-87	-55	30	37	-69	-191	-178	-401	11	118	-785	-78
Haiti	-60	-50	-39	84	-141	27	145	-144	-63	-938	-1,179	-118
Honduras	-149	-729	215	130	-58	-889	-1,036	-978	-576	521	-3,548	-355
Hungary	-3,228	1,243	4,483	6,009	8,396	-5,259	32,752	30,603	9,558	-7,324	77,233	7,723
India	-6,427	-4,810	-1,674	-1,948	-14,563	-22,571	5,791	-43,062	-10,275	990	-98,549	-9,855
Indonesia	-9,730	-6,007	-298	8,908	4,428	3,434	-2,860	8,610	17,792	12,021	36,298	3,630
Islamic Republic of Iran	9,808	3,320	2,654	6,991	-1,811	5,321	4,365	11,863	12,911	18,094	73,515	7,352
Iraq	...	...	...	...	-32,182	23,803	-37,273	-5,707	29,725	-43,138	-64,772	-10,795
Israel	-8,291	578	7,686	1,059	-3,525	449	36,486	10,049	-12,132	-6,997	25,361	2,536
Jamaica	325	-422	-285	392	189	-638	911	1,516	-1,418	10	579	58
Jordan	-482	663	393	802	605	-1,004	962	-798	-2,152	-1,851	-2,863	-286
Kazakhstan	7,819	3,541	3,698	5,193	11,820	13,669	22,554	25,772	28,991	6,432	129,489	12,949
Kenya	-530	-1,111	508	540	-75	-1,012	-969	-453	-1,404	-2,358	-6,864	-686
Kiribati	...	...	...	...	...	...	...	...	...	...	...	...
Kuwait	12,883	8,319	6,404	16,115	15,385	29,289	44,831	65,669	69,694	-10,172	258,418	25,842
Kyrgyz Republic	-13	-148	66	112	82	-159	72	-195	-483	257	-409	-41
Lao People's Dem. Rep	-41	-66	624	-739	152	94	893	1,689	1,010	844	4,459	446
Latvia	831	-378	1,139	1,259	2,274	462	3,596	9,671	-160	441	19,133	1,913
Lebanon	3,126	1,956	866	-6,045	1,061	-1,097	2,214	2,029	-9,463	-11,426	-16,780	-1,678
Lesotho	-62	-189	264	205	212	-95	-65	-35	-2	150	385	38
Liberia	305	193	320	326	139	-12	136	-546	-649	-1,856	-1,644	-164
Libya	...	1,875	-170	-1,644	-1,353	2,015	4,313	9,222	20,977	4,398	39,635	4,404
Lithuania	-123	110	430	-365	1,918	-887	3,963	5,371	-1,134	1,370	10,651	1,065
Macedonia, FYR	-107	151	64	75	790	-327	334	828	-59	350	2,098	210
Madagascar	-261	-567	-90	93	-1,886	-773	-2,338	-123	-629	-928	-7,504	-750
Malawi	-175	-86	2	37	253	-541	-2,359	-25	-61	-153	-3,107	-311
Malaysia	11,229	9,789	8,015	4,589	-809	17,179	22,434	20,422	39,152	21,467	153,466	15,347
Maldives	-38	20	-14	-3	-42	-177	-187	-282	-359	-262	-1,344	-134
Mali	-470	-242	-148	-69	68	-407	-1,755	-184	-801	156	-3,853	-385

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Table 16. (cont.)

Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Cumulative	Average
Malta	466	26	5,992	3,280	3,728	7,000	5,905	11,183	8,414	-3,958	42,035	4,204
Marshall Islands	...	...	...	...	...	...	...	...	...	...	...	...
Mauritania	-132	-65	-3	483	-37	-39	-484	-311	108	-418	-897	-90
Mauritius	-340	199	-13	9	-158	-304	-521	-551	-863	-705	-3,248	-325
Mexico	-19,331	13,346	1,958	4,388	11,326	2,368	5,650	32,555	11,943	-15,311	48,892	4,889
Micronesia	...	...	-9	15	8	-58	-28	-20	-106	...	-198	-28
Moldova	654	15	201	66	-42	-56	117	57	-456	-133	423	42
Mongolia	-36	-46	66	566	168	29	290	491	537	-105	1,958	196
Montenegro	...	...	...	...	...	...	...	-31	-818	321	-528	-176
Morocco	-1,953	-1,387	478	2,451	-1,389	-424	2,352	2,766	-791	-405	1,698	170
Mozambique	-667	-2,751	-455	-1,802	88	-841	-2,153	-384	-243	85	-9,125	-912
Myanmar	41	-335	1,168	975	205	210	908	...	...	...	3,172	453
Namibia	348	591	278	1,175	923	724	1,753	897	94	814	7,597	760
Nepal	-575	-304	532	149	116	-193	27	220	-14	56	15	2
Nicaragua	-698	-995	-598	-141	-2,359	-633	-1,553	-1,421	-444	-625	-9,467	-947
Niger	-134	-187	60	105	-286	-311	-1,538	-301	-484	-209	-3,284	-328
Nigeria	6,336	2,846	5,135	9,751	12,333	14,428	12,758	24,847	36,448	27,034	151,916	15,192
Oman	673	530	428	22	-7	3,814	5,572	723	7,374	-243	18,887	1,889
Pakistan	-890	-1,553	2,026	3,304	1,769	-3,937	-1,125	-380	3,437	-1,505	1,146	115
Palau	...	11	-9	23	15	-50	70	...	...	...	60	10
Panama	-202	876	14	875	1,157	-361	3,086	-391	-626	2,812	7,240	724
Papua New Guinea	-33	-110	-501	270	141	764	931	293	443	151	2,348	235
Paraguay	-148	-430	378	76	375	-465	101	-99	166	-528	-574	-57
Peru	-923	-1,509	893	1,566	750	-358	2,691	-3,582	-3,184	5,163	1,507	151
Philippines	-61	-1,936	3,101	3,512	1,749	2,713	3,848	3,569	2,281	4,087	22,863	2,286
Poland	-1,779	1,230	8,608	14,776	9,171	-5,617	25,925	34,787	11	66,285	153,397	15,340
Qatar	...	4,871	4,212	4,742	11,142	20,501	28,538	38,943	49,710	7,129	169,788	18,865
Romania	918	-1,054	1,852	3,291	920	519	6,829	10,620	8,057	10,011	41,963	4,196
Russia	15,607	18,443	12,546	35,579	37,046	56,387	14,607	55,327	196,235	16,962	458,739	45,874
Rwanda	-160	-121	4	21	-6	-281	-1,290	-17	-117	-321	-2,290	-229
Samoa	-9	-11	31	27	-24	-36	-27	-23	9	-18	-82	-8
Sao Tome and Principe	-33	-24	1	-22	-9	-99	-12	-231	-33	-67	-527	-53
Saudi Arabia	6,342	7,740	2,680	27,627	50,755	47,360	52,315	59,035	39,711	81,268	374,833	37,483
Senegal	-630	-248	62	-126	-1,054	-705	-2,602	-548	-1,374	-852	-8,078	-808
Serbia	...	...	...	...	...	...	...	1,266	-940	-1,704	-1,378	-459
Serbia and Montenegro	...	10,848	-3,353	2,551	-2,434	-1,304	...	...	...	...	6,308	1,262
Seychelles	4	-70	-18	83	12	106	368	202	-246	-140	302	30
Sierra Leone	-142	-87	55	115	24	-158	-322	-1,051	-91	-184	-1,841	-184
Slovak Republic	108	-1,749	422	3,808	2,089	-2,556	5,657	3,104	3,540	-13,306	1,118	112
Slovenia	-415	-361	1,411	3,566	3,920	4,877	5,002	15,135	6,356	-18,550	20,941	2,094
Solomon Islands	-57	-76	-48	-25	27	-66	-16	-42	-17	-70	-392	-39
Somalia	...	...	...	...	...	...	...	...	...	...	...	...
South Africa	975	10,339	4,138	1,148	-13,980	-4,714	-19,115	-14,914	-12,211	-11,297	-59,631	-5,963
Sri Lanka	-1,134	-705	524	217	355	-626	-606	953	-842	-1,524	-3,388	-339

Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Cumulative	Average
St. Kitts and Nevis	54	31	-5	9	-27	13	6	-3	-36	-68	-26	-3
St. Lucia	-17	-31	-26	-16	-17	25	-96	14	183	-470	-451	-45
St Vincent and Grenadines	1	-25	-21	-2	-32	-35	-32	-103	-64	-92	-406	-41
Sudan	-357	-547	221	1,084	1,002	-2,099	-235	376	1,478	-1,237	-314	-31
Suriname	-173	-239	-121	-316	-253	-131	-141	-333	86	112	-1,508	-151
Swaziland	-87	-21	250	154	164	-107	48	304	-372	-509	-175	-17
Syrian Arab Republic	-213	-815	-461	-741	448	-12,656	2,436	1,277	1,174	978	-8,572	-857
Tajikistan	-280	-32	104	-6	58	34	261	12	1,756	-109	1,800	180
Tanzania	-881	-865	550	-100	751	-141	-5,164	-728	-1,427	-839	-8,843	-884
Thailand	-2,740	-4,096	-4,181	887	1,254	-8,588	-2,334	9,661	-11,574	2,489	-19,222	-1,922
Timor-Leste	...	...	...	...	...	...	...	...	...	...	...	...
Togo	-219	-113	68	29	-148	-137	-128	-4	-687	-264	-1,604	-160
Tonga	...	...	-1	13	3	-2	-3	33	-37	-20	-13	-2
Trinidad and Tobago	841	558	666	1,316	2,418	2,520	6,668	5,663	8,198	2,957	31,807	3,181
Tunisia	-380	917	2,476	2,327	334	-2,150	1,297	1,716	-446	-411	5,681	568
Turkey	4,828	5,481	10,716	4,242	2,339	-25,718	11,590	13,888	3,617	-19,529	11,454	1,145
Turkmenistan	...	...	...	...	...	...	...	...	...	...	...	...
Uganda	-244	-117	305	565	268	-64	-3,318	-307	57	-385	-3,241	-324
Ukraine	-86	8,899	4,011	4,534	11,881	2,751	19,635	18,742	15,295	8,614	94,276	9,428
United Arab Emirates	7,490	5,700	7,208	16,466	34,931	44,290	50,825	5,768	95,439	17,851	285,967	28,597
Uruguay	-5	328	3,809	-247	633	-396	160	1,396	-2,431	1,054	4,302	430
Uzbekistan	...	...	...	606	792	728	1,313	2,743	2,719	3,049	11,951	1,707
Vanuatu	35	18	20	1	5	-69	-19	5	23	-52	-33	-3
Venezuela, BR	11,873	4,300	9,329	8,527	14,862	27,216	18,386	26,500	31,346	18,752	171,093	17,109
Vietnam	-8,071	1,474	1,103	66	1,867	294	-2,565	-6,496	249	12,505	426	43
Yemen	-1,204	73	234	-82	-73	-502	130	-214	-93	-1,334	-3,065	-307
Zambia	-852	-134	66	-108	540	-2,403	-2,602	758	96	-379	-5,018	-502
Zimbabwe	-2,782	-349	386	250	-337	-954	...	...	-1,116	-2,782	-7,685	-961
All Developing Countries	80,106	146,713	177,435	271,483	225,902	215,472	522,152	692,064	824,689	174,888	3,330,904	332,548

Note: Negative numbers indicate illicit inflows.

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 2007-2009.

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.

Appendix Table 17. Trade Mispricing (Traditional)
(millions of U.S. dollars)

Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Cumulative	Average
Afghanistan	1	1	1	1	9	1	1	41	-1	1	54	5
Albania	105	-7	-20	-18	-37	19	11	216	323	193	784	78
Algeria	-1,603	102	-959	22	-1,681	-4,920	-2,059	-5,524	-4,822	802	-20,643	-2,064
Angola	110	1	1	1	2	-1	-3	-1	77	-7	179	18
Antigua & Barbuda	...	...	...	...	...	...	...	...	...	...	...	...
Argentina	-549	-99	-39	-510	1,167	746	-1,542	1,281	4,764	-1,630	3,589	359
Armenia	248	167	5	114	-83	121	-32	146	980	941	2,606	261
Aruba	1,752	1,258	805	1,224	2,027	3,104	3,253	3,807	3,818	1,296	22,346	2,235
Azerbaijan	-594	-723	-809	-884	-1,959	-1,211	173	6,346	-27,871	432	-27,099	-2,710
Bahamas	55	62	73	84	112	128	156	197	226	196	1,289	129
Bahrain	-5,296	-5,777	-6,198	-7,771	-10,120	-11,676	-14,399	-17,810	-20,917	-17,667	-117,633	-11,763
Bangladesh	976	758	109	967	475	31	-664	-928	570	-310	1,982	198
Barbados	99	24	300	329	572	532	30	-2	-1	-2	1,881	188
Belarus	...	...	...	...	...	...	...	...	...	...	...	...
Belize	84	-1	-1	-2	-10	-23	-16	-7	-18	-4	1	0
Benin	...	...	...	...	...	...	...	...	...	...	...	...
Bhutan	...	...	...	...	...	...	...	...	...	...	...	...
Bolivia	-281	-262	-81	-141	-412	83	-9	-11	-11	-11	-1,135	-114
Bosnia & Herzegovina	0	0	0	1	29	16	-435	-520	-564	-517	-1,989	-199
Botswana	...	...	...	...	...	...	...	...	...	...	...	...
Brazil	-5,025	-961	-2,835	1,051	1,027	453	-3,367	4,186	7,657	3,774	5,959	596
Brunei Darussalam	132	-10	-13	-938	-12	-12	-13	-13	32	-24	-872	-87
Bulgaria	114	424	91	112	-340	-658	-5,767	-1,856	-2,945	-1,791	-12,617	-1,262
Burkina Faso	9	48	-49	-58	33	67	93	232	351	68	794	79
Burundi	13	-5	0	3	-49	30	112	28	15	11	157	16
Cambodia	-431	-352	-531	-765	-895	-1,108	-1,805	5	-2,714	-2,051	-10,648	-1,065
Cameroon	417	230	-16	-307	-290	-380	-479	-586	-746	-567	-2,722	-272
Cape Verde	-31	-15	-30	21	-2	-36	-49	-5	-92	-33	-273	-27
Central African Republic	26	29	32	40	54	59	73	90	102	90	595	60
Chad	...	...	...	...	...	...	...	...	...	...	...	...
Chile	-65	109	83	993	1,085	1,159	-2,798	-3,645	1,956	-3,591	-4,713	-471
China	128,191	137,470	153,797	183,271	250,720	277,180	288,668	325,868	343,411	291,280	2,379,855	237,985
Colombia	67	1,350	1,079	1,284	1,798	1,353	-275	37	2,753	-799	8,645	865
Comoros	1	1	2	2	2	3	4	4	8	4	30	3
Congo, Dem. Rep.	...	...	...	...	...	...	...	...	...	...	...	...
Congo, Rep.	606	759	-495	696	2,144	24	26	27	-57	34	3,763	376
Costa Rica	1,915	1,913	2,375	3,424	4,690	5,743	5,808	6,258	6,994	8,854	47,975	4,797
Cote D'Ivoire	-551	-142	-655	172	256	562	-392	184	91	-911	-1,385	-139
Croatia	-327	-419	-394	-448	-819	-1,200	-1,467	-2,637	-3,584	-1,291	-12,585	-1,259
Cyprus	-2,941	-2,308	-3,186	-5,696	-7,487	-6,933	-7,006	-6,561	-5,524	-4,205	-51,847	-5,185
Czech Republic	-1,725	-1,764	-1,908	-760	-10,741	-16,928	-20,220	-24,138	-26,611	-16,856	-121,651	-12,165
Djibouti	...	...	...	...	...	...	...	...	...	...	...	...
Dominica	-45	-95	0	0	0	0	0	0	0	0	-141	-14
Dominican Republic	-240	230	-131	-266	-1,120	-695	248	-290	952	1,156	-156	-16
Ecuador	486	404	-163	-81	596	1,298	506	679	4,698	-314	8,108	811

Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Cumulative	Average
Egypt	746	-5,422	-3,658	-6,233	-8,108	-7,137	-9,823	-13,758	-5,463	-10,634	-69,490	-6,949
El Salvador	54	45	394	418	549	521	30	755	572	719	4,057	406
Equatorial Guinea	5	0	0	4	0	0	-2	-1	-51	7	-38	-4
Eritrea	...	...	...	...	...	...	...	...	...	...	...	...
Estonia	157	-487	-1,333	-990	-1,026	-2,262	-3,904	-4,211	-4,795	-3,300	-22,151	-2,215
Ethiopia	62	674	324	100	15	795	1,137	1,227	1,527	1,708	7,569	757
Fiji	-80	-89	-97	-120	-154	-175	-213	-260	-268	-263	-1,717	-172
Gabon	-213	-236	-258	-323	-418	-479	-588	-695	-841	-682	-4,732	-473
The Gambia	1	2	2	3	3	3	5	4	1	-1	22	2
Georgia	23	26	30	-54	72	71	586	-133	-383	-2	236	24
Ghana	-99	-111	-120	-151	-200	-230	-268	-331	-463	-334	-2,307	-231
Grenada	...	...	...	...	...	...	...	...	...	...	...	...
Guatemala	1,132	1,618	1,339	1,303	1,350	1,489	806	743	913	476	11,169	1,117
Guinea	103	76	0	-48	452	350	551	744	981	1,202	4,410	441
Guinea-Bissau	7	8	9	11	15	17	21	25	-4	24	136	14
Guyana	-3	-3	-3	-3	-5	-6	-8	-10	-6	-10	-57	-6
Haiti	-484	-381	-471	-536	-532	1	1	1	6	1	-2,393	-239
Honduras	470	981	976	969	1,085	1,072	1,120	1,185	1,827	1,706	11,391	1,139
Hungary	-2,322	-1,220	-3,782	-5,536	-7,969	-10,770	-15,771	-17,137	-19,984	-12,260	-96,753	-9,675
India	2,014	6,991	7,432	9,407	22,646	30,612	10,661	-6,262	-14,943	-14,558	54,002	5,400
Indonesia	-5,233	-2,738	-3,575	-12,888	-11,454	-15,341	-15,448	-20,609	1,385	-7,296	-93,198	-9,320
Islamic Republic of Iran	-3,876	-4,746	-4,765	-9,422	-12,591	-13,398	-17,069	-23,134	-29,995	-22,989	-141,985	-14,199
Iraq	-1	6	-5	-2	0	0	101	-3	-2,040	-4	-1,948	-195
Israel	-1,891	-818	-1,756	-2,295	-4,924	-3,601	-5,147	-5,627	-6,575	-3,459	-36,093	-3,609
Jamaica	387	225	303	280	410	827	216	155	528	415	3,746	375
Jordan	311	-687	-1,215	-1,649	-1,784	-955	-1,660	-1,629	-2,773	-2,473	-14,513	-1,451
Kazakhstan	-917	-75	535	-1,045	-5,405	-1,479	-2,193	-2,931	-3,672	-4,457	-21,638	-2,164
Kenya	-239	-73	-233	-190	-622	-163	-200	-249	-55	-248	-2,271	-227
Kiribati	...	...	...	...	...	...	...	...	...	...	...	...
Kuwait	183	132	125	140	145	193	231	273	-1,376	244	289	29
Kyrgyz Republic	...	...	...	...	...	...	...	...	...	...	...	...
Lao People's Dem. Rep	-72	-80	-87	-110	-144	-165	-203	-252	-295	-252	-1,661	-166
Latvia	-1,856	-1,509	-1,419	-1,647	-812	-1,001	-1,720	-3,666	-10,299	-5,521	-29,450	-2,945
Lebanon	491	79	87	111	145	166	204	254	291	253	2,080	208
Lesotho	...	...	...	...	...	...	...	...	...	...	...	...
Liberia	72	-4	-2	2	2	2	3	3	-121	1	-43	-4
Libya	74	25	15	37	33	41	52	60	100	58	493	49
Lithuania	-1,783	-1,980	-2,278	-2,982	-2,889	-3,125	-4,520	-5,361	-3,423	-2,827	-31,167	-3,117
Macedonia, FYR	-460	-436	-186	-150	-12	-6	241	713	992	315	1,012	101
Madagascar	-224	-151	-55	-20	797	459	1,579	-3	614	185	3,181	318
Malawi	0	-1	-1	-1	-3	5	1	-2	2	-2	-1	0
Malaysia	3,404	4,131	6,845	6,840	14,031	15,380	12,215	14,808	7,554	5,074	90,283	9,028
Maldives	789	109	148	103	33	17	7	8	1	3	1,218	122
Mali	392	424	452	504	565	611	678	734	811	742	5,914	591

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Table 17. (cont.)

Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Cumulative	Average
Malta	-1,710	-145	-1,856	-1,520	-1,838	-1,549	-2,571	-3,007	-5,093	-5,173	-24,462	-2,446
Marshall Islands	...	...	...	...	...	...	...	...	...	...	...	...
Mauritania	42	51	56	69	91	104	128	159	183	156	1,038	104
Mauritius	-198	-133	-111	-260	-83	-141	-168	-243	16	156	-1,165	-116
Mexico	16,084	19,843	21,242	22,470	23,655	26,058	28,106	40,590	37,843	21,604	257,495	25,750
Micronesia	...	...	...	...	...	...	...	...	...	...	...	...
Moldova	-68	-200	-289	-388	-530	-560	-579	-588	-714	-134	-4,051	-405
Mongolia	-101	-152	-128	-159	-180	-302	-244	-459	-790	-813	-3,330	-333
Montenegro	0	0	0	0	0	0	-30	-200	-251	-155	-636	-64
Morocco	-389	311	-788	-343	-252	-548	-977	375	282	1,195	-1,134	-113
Mozambique	-292	-171	-128	-76	-266	-311	-480	-242	-1,041	-993	-3,999	-400
Myanmar	-198	-202	-207	-239	-259	-266	-285	-331	-345	-358	-2,689	-269
Namibia	...	...	...	...	...	...	...	...	...	...	...	...
Nepal	517	558	392	282	299	295	407	461	697	15	3,925	392
Nicaragua	378	436	399	426	242	729	708	414	927	1,130	5,790	579
Niger	43	-85	-182	-138	-27	-1	-1	-2	-6	-2	-401	-40
Nigeria	-9,142	-2,661	-6,654	-1,476	2,128	2,675	3,273	4,318	3,978	5,452	1,893	189
Oman	-1,319	-1,710	-2,142	-1,275	-768	-2,265	1,789	-669	-2,490	-390	-11,238	-1,124
Pakistan	-1,371	-1,186	-2,561	-4,362	-4,859	-4,246	423	572	934	-3,372	-20,028	-2,003
Palau	...	...	...	...	...	...	...	...	...	...	...	...
Panama	-10,356	-9,306	-8,425	-10,724	-12,934	-15,157	-17,784	-22,690	-33,321	-31,154	-171,851	-17,185
Papua New Guinea	-898	-991	-1,075	-1,339	-1,730	-1,966	-2,406	-2,959	-3,409	-2,973	-19,747	-1,975
Paraguay	-409	-139	-27	-194	-162	-24	1,213	781	1,588	1,449	4,076	408
Peru	-288	15	-621	-689	-507	-282	-1,437	-1,240	-2,231	-3,161	-10,443	-1,044
Philippines	-7,871	-2,719	750	925	2,820	6,993	4,838	4,777	-3,046	-9,396	-1,928	-193
Poland	-4,874	-5,715	-5,773	-7,027	-12,822	-25,219	-34,826	-44,514	-52,110	-40,778	-233,657	-23,366
Qatar	-741	132	-985	-958	-3,506	-1,412	-960	-2,773	3,964	-4,632	-11,869	-1,187
Romania	-630	-79	-430	-625	-1,417	-4,143	-8,880	-3,961	-8,828	-6,701	-35,694	-3,569
Russia	-12,883	-291	-19,488	-21,495	-24,579	-43,787	-47,372	-64,939	-62,409	-9,538	-306,782	-30,678
Rwanda	17	21	23	29	37	43	63	68	36	-4	333	33
Samoa	-4	-4	-5	-5	-6	216	-4	-4	-5	-6	172	17
Sao Tome and Principe	...	...	...	...	...	...	...	...	...	...	...	...
Saudi Arabia	-4,548	-5,517	-7,769	-6,249	-3,680	564	-540	-677	-3,503	-127	-32,047	-3,205
Senegal	-536	-188	-294	-417	-488	-629	-629	-870	-1,743	-1,104	-6,897	-690
Serbia	0	0	0	0	0	0	995	2,028	1,126	694	4,842	484
Serbia and Montenegro	...	...	...	...	...	...	...	...	...	...	...	...
Seychelles	-3	32	210	118	54	56	67	88	108	101	831	83
Sierra Leone	9	10	10	14	19	21	27	34	13	34	191	19
Slovak Republic	-774	-131	323	217	293	-5,807	-9,701	-13,091	-16,167	-8,128	-52,965	-5,297
Slovenia	-1,175	-1,151	-1,159	-1,006	9	-4,182	-5,921	-6,360	-7,165	-5,455	-33,564	-3,356
Solomon Islands	-1	-2	-1	-4	-7	-9	-13	-18	0	-17	-71	-7
Somalia	33	35	39	49	64	73	90	112	147	112	754	75
South Africa	-669	335	628	-588	3,050	4,446	9,254	18,368	18,853	12,934	66,611	6,661
Sri Lanka	-1,220	-480	-797	-1,046	-871	-1,565	-1,805	-1,820	-150	-446	-10,202	-1,020

Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Cumulative	Average
St. Kitts and Nevis	...	...	...	...	...	...	...	...	...	...	...	...
St. Lucia	...	...	...	...	...	...	...	...	...	...	...	...
St Vincent and Grenadines	...	...	...	...	...	...	...	...	...	...	...	...
Sudan	-12	-11	-11	-484	-627	-284	-7,616	361	283	343	-8,060	-806
Suriname	0	-102	-66	42	160	58	191	99	102	-20	463	46
Swaziland	...	...	...	...	...	...	...	...	...	...	...	...
Syrian Arab Republic	800	891	961	1,208	-2,588	2	-1	-2	-15	-2	1,255	125
Tajikistan	...	...	...	...	...	...	...	...	...	...	...	...
Tanzania	-198	-167	-422	41	51	-26	-151	90	253	89	-441	-44
Thailand	-591	1,660	281	1,161	3,461	8,339	6,074	5,530	17,414	8,304	51,632	5,163
Timor-Leste	...	...	...	...	...	...	...	...	...	...	...	...
Togo	-374	-310	-877	-599	-1,100	-1,212	-1,712	-3,046	-2,264	-1,882	-13,377	-1,338
Tonga	0	0	0	0	0	0	0	0	4	0	4	0
Trinidad and Tobago	59	-177	1,003	-57	-73	-83	-99	-122	-2	-122	328	33
Tunisia	-830	-834	-806	-477	-725	-1,281	-1,193	-1,197	-1,890	-1,276	-10,509	-1,051
Turkey	-3,211	-2,380	-1,222	-1,285	-2,099	-4,208	-6,951	-4,501	-7,415	-580	-33,851	-3,385
Turkmenistan	-168	338	366	-165	-71	-144	-171	-115	-133	-115	-379	-38
Uganda	-3	-87	-100	66	148	352	363	546	1,037	-39	2,281	228
Ukraine	-927	-2,561	-4,200	-5,568	-6,487	-7,944	-13,980	-15,673	-17,540	-2,742	-77,621	-7,762
United Arab Emirates	-15,942	-16,641	-21,666	-25,671	-9,381	-12,777	-16,017	-19,321	-28,091	-17,300	-182,807	-18,281
Uruguay	-929	-609	-24	-398	-466	-621	-122	-149	-165	-147	-3,630	-363
Uzbekistan	...	...	...	...	...	...	...	...	...	...	...	...
Vanuatu	...	...	...	...	...	...	...	...	...	...	...	...
Venezuela, BR	-939	1,245	-1,598	-3,213	133	-1,167	-5,283	-4,031	-14,617	-7,364	-36,835	-3,684
Vietnam	-1,283	-1,600	-1,591	-407	-1,837	-2,408	-3,279	-4,078	-4,357	-8,665	-29,504	-2,950
Yemen	-1,599	-1,203	-1,801	19	-1,358	-42	0	6	68	73	-5,837	-584
Zambia	-66	-225	-245	354	583	1,269	-66	-103	-1,337	-782	-618	-62
Zimbabwe	-1,321	-305	206	-2,420	274	242	1,750	31	43	31	-1,468	-147
All Developing Countries	33,752	92,049	64,323	73,142	153,023	145,236	53,575	56,330	838	55,941	728,209	72,821

Note: Negative numbers indicate illicit inflows.

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 2007-2009.

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 18. Illicit Financial Flows (Traditional)
(millions of U.S. dollars)

Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Cumulative	Average
Afghanistan	1	1	1	1	9	1	1	1,180	105	410	1,709	171
Albania	311	-127	-299	20	-293	59	-224	-41	-28	90	-531	-53
Algeria	5,341	-525	1,242	3,159	-202	-4,255	-261	-3,001	-5,072	-591	-4,165	-417
Angola	263	208	2,156	2,455	1,984	4,257	2,704	7,804	3,322	1,207	26,359	2,636
Antigua & Barbuda	40	64	20	-32	-7	-16	96	3	-204	-64	-101	-10
Argentina	961	17,885	12,327	20,389	4,645	-36,552	-3,211	1,984	21,414	10,035	49,876	4,988
Armenia	69	392	186	269	222	13	97	605	1,263	1,225	4,342	434
Aruba	2,127	1,255	772	1,177	2,943	2,959	4,464	3,442	3,693	1,429	24,262	2,426
Azerbaijan	-651	-642	-303	-388	-2,232	-623	1,829	9,593	-13,675	12,288	5,196	520
Bahamas	-312	-477	-226	-246	-210	262	-374	-402	-17	-285	-2,289	-229
Bahrain	-4,323	-5,632	-5,460	-6,862	-9,019	-9,793	-9,826	-15,642	-16,382	-14,565	-97,504	-9,750
Bangladesh	226	-160	2,190	2,224	1,262	-220	1,868	472	2,866	582	11,309	1,131
Barbados	-99	-162	649	37	393	-227	164	-240	1	-151	366	37
Belarus	-418	-105	581	92	-489	906	-481	949	122	-1,978	-821	-82
Belize	113	-26	5	44	-124	12	42	106	-68	-5	100	10
Benin	-199	-111	83	-417	29	-344	-1,231	-326	-337	-318	-3,171	-317
Bhutan	...	...	...	...	...	...	-125	156	-155	-156	-280	-70
Bolivia	282	-893	857	773	251	687	-810	-799	654	899	1,900	190
Bosnia & Herzegovina	70	-1,500	-331	-126	-204	-1,050	-439	579	-2,461	-34	-5,496	-550
Botswana	181	868	-3,201	876	1,167	572	825	684	405	2,041	4,419	442
Brazil	951	-15,285	5,301	10,633	4,002	-9,597	-23,804	-10,083	25,631	-17,281	-29,532	-2,953
Brunei Darussalam	132	2,009	1,932	1,647	2,913	4,259	5,258	4,931	7,148	4,125	34,353	3,435
Bulgaria	193	-569	1,044	2,103	1,337	-382	-682	7,488	-273	-1,879	8,380	838
Burkina Faso	-417	-195	-289	-266	-77	-382	-1,353	-48	-228	-414	-3,670	-367
Burundi	-51	-58	87	83	-21	-78	50	-99	-362	-1,135	-1,583	-158
Cambodia	-423	-293	-385	-678	-772	-1,042	-1,715	182	-3,051	-2,363	-10,541	-1,054
Cameroon	-96	-1,016	306	566	-1,348	-3,885	-4,879	-1,261	-1,775	-1,163	-14,550	-1,455
Cape Verde	-55	-12	-45	23	-79	-39	-11	-42	-66	-64	-389	-39
Central African Republic	26	29	32	40	54	59	73	90	102	90	595	60
Chad	...	-115	-943	-271	347	-150	-162	-200	-463	220	-1,736	-193
Chile	2,061	3,539	4,112	4,873	9,944	7,371	10,090	25,378	7,150	9,494	84,013	8,401
China	169,145	183,874	162,103	161,237	221,909	302,496	380,959	410,783	402,370	272,406	2,667,283	266,728
Colombia	1,638	3,904	-2,105	5,078	2,211	3,143	2,575	3,159	4,477	2,324	26,404	2,640
Comoros	3	6	21	12	12	-16	3	-15	-37	-4	-13	-1
Congo, Dem. Rep.	-306	-363	-1,987	1,807	262	-1,221	325	1,255	-66	-1,308	-1,600	-160
Congo, Rep.	1,094	579	538	1,901	3,870	163	1,069	-517	470	3,113	12,280	1,228
Costa Rica	2,255	1,942	2,159	3,341	4,657	6,047	5,633	6,509	7,418	8,238	48,198	4,820
Cote D'Ivoire	-1,679	-869	-64	1,868	1,554	-225	943	1,099	-173	-642	1,811	181
Croatia	646	-892	1,638	7,091	5,252	-5,454	4,507	7,027	3,433	1,798	25,045	2,504
Cyprus	-2,908	-1,990	-1,251	-3,422	-2,935	-5,981	-1,158	-2,162	-5,348	-8,298	-35,453	-3,545
Czech Republic	-1,422	-966	56	2,775	-1,930	-10,080	-9,097	-3,030	-20,784	-19,506	-63,983	-6,398
Djibouti	-23	17	94	89	77	37	106	217	-13	29	631	63
Dominica	-39	-84	-27	34	-8	-102	-58	-9	-56	-125	-475	-47
Dominican Republic	-388	652	1,646	2,143	741	-1,208	1,181	117	-412	1,402	5,874	587
Ecuador	-1,658	1,148	1,521	668	1,500	1,291	2,502	1,458	5,398	-3,996	9,831	983

Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Cumulative	Average
Egypt	396	-5,683	-1,147	-1,716	-3,069	-6,928	-511	-4,445	-1,761	-7,846	-32,709	-3,271
El Salvador	625	1,175	1,034	2,000	672	955	344	388	125	1,628	8,946	895
Equatorial Guinea	5	592	125	474	-115	-104	1,637	1,844	208	1,322	5,989	599
Eritrea	32	...	...	...	...	...	...	...	...	...	32	32
Estonia	-186	-178	-1,118	748	968	871	-2,422	605	-2,664	-5,258	-8,635	-864
Ethiopia	-43	711	1,579	888	-587	-632	-4,224	1,501	-293	3,049	1,949	195
Fiji	-184	-107	-6	-145	-171	-284	-65	-597	-395	-583	-2,538	-254
Gabon	466	-121	117	836	952	1,188	-306	-2,130	-1,751	1,548	799	80
The Gambia	12	62	93	74	36	-1	59	35	-182	104	293	29
Georgia	-24	-27	46	8	152	-363	219	-544	-827	-318	-1,679	-168
Ghana	-279	-200	249	-96	-1,470	-1,644	-4,597	-900	-1,572	-596	-11,104	-1,110
Grenada	8	-12	24	-34	8	-121	-57	-86	-127	-127	-522	-52
Guatemala	-259	782	338	495	4,471	1,745	909	1,724	-160	-383	9,661	966
Guinea	-99	-117	73	55	259	73	617	781	801	548	2,991	299
Guinea-Bissau	4	-54	64	64	49	-95	28	29	-34	49	103	10
Guyana	-90	-58	27	35	-75	-197	-187	-411	5	108	-842	-84
Haiti	-544	-431	-509	-452	-674	28	146	-143	-57	-937	-3,572	-357
Honduras	321	252	1,191	1,099	1,027	184	84	207	1,251	2,227	7,843	784
Hungary	-5,550	23	700	473	426	-16,029	16,980	13,466	-10,426	-19,585	-19,520	-1,952
India	-4,413	2,182	5,758	7,459	8,084	8,041	16,452	-49,324	-25,218	-13,568	-44,548	-4,455
Indonesia	-14,963	-8,745	-3,874	-3,980	-7,026	-11,907	-18,308	-11,999	19,177	4,725	-56,900	-5,690
Islamic Republic of Iran	5,932	-1,426	-2,111	-2,430	-14,402	-8,077	-12,704	-11,271	-17,084	-4,895	-68,470	-6,847
Iraq	-1	6	-5	-2	-32,182	23,803	-37,172	-5,710	27,685	-43,142	-66,719	-6,672
Israel	-10,182	-240	5,930	-1,236	-8,449	-3,152	31,339	4,422	-18,707	-10,456	-10,732	-1,073
Jamaica	712	-197	18	672	598	189	1,128	1,671	-890	425	4,325	432
Jordan	-172	-23	-822	-847	-1,179	-1,959	-698	-2,427	-4,926	-4,324	-17,376	-1,738
Kazakhstan	6,902	3,466	4,233	4,149	6,415	12,189	20,361	22,841	25,319	1,975	107,851	10,785
Kenya	-768	-1,184	274	350	-697	-1,175	-1,168	-702	-1,459	-2,606	-9,135	-914
Kiribati	...	...	...	...	...	...	...	...	...	...	...	...
Kuwait	13,066	8,451	6,529	16,255	15,530	29,482	45,061	65,942	68,317	-9,928	258,707	25,871
Kyrgyz Republic	-13	-148	66	112	82	-159	72	-195	-483	257	-409	-41
Lao People's Dem. Rep	-114	-146	538	-848	7	-70	689	1,436	715	592	2,798	280
Latvia	-1,025	-1,888	-280	-388	1,462	-539	1,876	6,005	-10,458	-5,081	-10,317	-1,032
Lebanon	3,617	2,035	953	-5,934	1,206	-932	2,418	2,283	-9,172	-11,173	-14,699	-1,470
Lesotho	-62	-189	264	205	212	-95	-65	-35	-2	150	385	38
Liberia	377	189	318	328	141	-10	139	-543	-770	-1,855	-1,687	-169
Libya	74	1,899	-155	-1,607	-1,320	2,056	4,365	9,282	21,077	4,456	40,128	4,013
Lithuania	-1,905	-1,870	-1,848	-3,348	-972	-4,012	-557	10	-4,557	-1,457	-20,516	-2,052
Macedonia, FYR	-567	-284	-122	-75	777	-333	575	1,541	933	666	3,110	311
Madagascar	-486	-718	-146	73	-1,089	-314	-759	-126	-15	-743	-4,323	-432
Malawi	-174	-87	1	35	250	-536	-2,357	-27	-58	-155	-3,108	-311
Malaysia	14,633	13,920	14,860	11,429	13,222	32,559	34,649	35,230	46,707	26,540	243,749	24,375
Maldives	752	130	133	100	-10	-160	-180	-274	-358	-260	-126	-13
Mali	-77	182	304	434	633	205	-1,077	549	11	898	2,061	206
Malta	-1,244	-119	4,136	1,760	1,890	5,450	3,335	8,176	3,321	-9,131	17,573	1,757

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Table 18. (cont.)

Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Cumulative	Average
Marshall Islands	...	...	...	...	...	...	...	...	...	...	...	...
Mauritania	-90	-14	53	552	53	65	-356	-152	291	-262	141	14
Mauritius	-538	66	-124	-251	-241	-445	-689	-794	-847	-549	-4,412	-441
Mexico	-3,247	33,189	23,200	26,858	34,981	28,426	33,756	73,144	49,786	6,293	306,387	30,639
Micronesia	...	...	-9	15	8	-58	-28	-20	-106	...	-198	-28
Moldova	586	-185	-89	-322	-572	-616	-462	-531	-1,170	-267	-3,628	-363
Mongolia	-137	-199	-63	407	-13	-273	46	31	-253	-919	-1,372	-137
Montenegro	0	0	0	0	0	0	-30	-230	-1,069	166	-1,164	-116
Morocco	-2,342	-1,076	-309	2,108	-1,641	-971	1,374	3,141	-509	790	564	56
Mozambique	-959	-2,922	-583	-1,878	-177	-1,152	-2,633	-626	-1,284	-908	-13,124	-1,312
Myanmar	-157	-537	961	736	-54	-56	623	-331	-345	-358	483	48
Namibia	348	591	278	1,175	923	724	1,753	897	94	814	7,597	760
Nepal	-57	254	924	432	414	103	435	682	684	71	3,940	394
Nicaragua	-321	-559	-198	285	-2,117	96	-845	-1,007	483	506	-3,677	-368
Niger	-91	-272	-122	-33	-313	-312	-1,539	-303	-490	-211	-3,686	-369
Nigeria	-2,807	185	-1,518	8,275	14,462	17,104	16,031	29,165	40,425	32,487	153,809	15,381
Oman	-645	-1,180	-1,714	-1,252	-775	1,549	7,360	55	4,884	-633	7,649	765
Pakistan	-2,261	-2,739	-535	-1,058	-3,090	-8,183	-702	192	4,371	-4,877	-18,883	-1,888
Palau	...	11	-9	23	15	-50	70	...	...	...	60	10
Panama	-10,558	-8,430	-8,411	-9,850	-11,777	-15,518	-14,698	-23,081	-33,947	-28,342	-164,611	-16,461
Papua New Guinea	-932	-1,101	-1,576	-1,069	-1,588	-1,202	-1,475	-2,666	-2,967	-2,822	-17,399	-1,740
Paraguay	-557	-569	351	-118	213	-489	1,314	682	1,754	921	3,502	350
Peru	-1,212	-1,494	272	877	242	-639	1,254	-4,822	-5,415	2,002	-8,936	-894
Philippines	-7,932	-4,654	3,851	4,438	4,569	9,706	8,686	8,347	-766	-5,309	20,935	2,093
Poland	-6,653	-4,484	2,835	7,749	-3,650	-30,836	-8,902	-9,727	-52,099	25,507	-80,260	-8,026
Qatar	-741	5,003	3,227	3,784	7,636	19,089	27,578	36,170	53,674	2,497	157,919	15,792
Romania	288	-1,133	1,422	2,666	-497	-3,623	-2,051	6,659	-771	3,310	6,269	627
Russia	2,724	18,151	-6,942	14,083	12,467	12,600	-32,765	-9,612	133,826	7,424	151,957	15,196
Rwanda	-143	-100	26	49	31	-239	-1,227	51	-81	-325	-1,957	-196
Samoa	-12	-15	26	22	-31	179	-31	-28	3	-23	91	9
Sao Tome and Principe	-33	-24	1	-22	-9	-99	-12	-231	-33	-67	-527	-53
Saudi Arabia	1,794	2,223	-5,089	21,378	47,075	47,923	51,775	58,358	36,208	81,141	342,786	34,279
Senegal	-1,166	-436	-232	-543	-1,542	-1,334	-3,231	-1,418	-3,116	-1,956	-14,975	-1,497
Serbia	0	0	0	0	0	0	995	3,295	186	-1,010	3,464	346
Serbia and Montenegro	...	10,848	-3,353	2,551	-2,434	-1,304	...	...	...	...	6,308	1,262
Seychelles	0	-38	192	202	65	162	435	290	-138	-38	1,133	113
Sierra Leone	-133	-77	66	129	43	-137	-295	-1,016	-78	-151	-1,650	-165
Slovak Republic	-667	-1,880	745	4,024	2,383	-8,362	-4,044	-9,987	-12,627	-21,433	-51,848	-5,185
Slovenia	-1,590	-1,512	252	2,559	3,930	695	-919	8,775	-808	-24,005	-12,623	-1,262
Solomon Islands	-58	-78	-49	-29	20	-75	-29	-60	-17	-87	-463	-46
Somalia	33	35	39	49	64	73	90	112	147	112	754	75
South Africa	307	10,674	4,766	560	-10,930	-268	-9,861	3,454	6,641	1,636	6,979	698
Sri Lanka	-2,355	-1,186	-273	-828	-516	-2,191	-2,411	-867	-992	-1,970	-13,590	-1,359
St. Kitts and Nevis	54	31	-5	9	-27	13	6	-3	-36	-68	-26	-3
St. Lucia	-17	-31	-26	-16	-17	25	-96	14	183	-470	-451	-45
St Vincent and Grenadines	1	-25	-21	-2	-32	-35	-32	-103	-64	-92	-406	-41

Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Cumulative	Average
Sudan	-369	-558	210	600	375	-2,383	-7,852	737	1,761	-894	-8,373	-837
Suriname	-173	-341	-187	-274	-94	-73	49	-234	189	92	-1,046	-105
Swaziland	-87	-21	250	154	164	-107	48	304	-372	-509	-175	-17
Syrian Arab Republic	588	76	500	468	-2,141	-12,654	2,434	1,275	1,159	977	-7,318	-732
Tajikistan	-280	-32	104	-6	58	34	261	12	1,756	-109	1,800	180
Tanzania	-1,079	-1,032	128	-58	801	-167	-5,315	-639	-1,174	-750	-9,284	-928
Thailand	-3,331	-2,436	-3,900	2,047	4,715	-250	3,740	15,191	5,840	10,793	32,410	3,241
Timor-Leste	...	...	...	...	...	...	...	...	...	...	...	...
Togo	-593	-424	-808	-571	-1,248	-1,349	-1,840	-3,050	-2,952	-2,146	-14,981	-1,498
Tonga	0	0	-1	13	3	-3	-3	33	-33	-20	-9	-1
Trinidad and Tobago	901	381	1,669	1,259	2,346	2,438	6,569	5,541	8,196	2,835	32,135	3,213
Tunisia	-1,210	83	1,670	1,850	-392	-3,431	104	520	-2,336	-1,687	-4,828	-483
Turkey	1,617	3,101	9,494	2,957	240	-29,926	4,639	9,387	-3,798	-20,109	-22,396	-2,240
Turkmenistan	-168	338	366	-165	-71	-144	-171	-115	-133	-115	-379	-38
Uganda	-247	-204	205	631	416	288	-2,955	238	1,093	-424	-960	-96
Ukraine	-1,013	6,339	-189	-1,034	5,394	-5,193	5,655	3,069	-2,245	5,872	16,655	1,665
United Arab Emirates	-8,452	-10,941	-14,459	-9,205	25,549	31,513	34,808	-13,554	67,348	551	103,160	10,316
Uruguay	-934	-281	3,786	-645	167	-1,017	38	1,247	-2,596	907	673	67
Uzbekistan	...	...	...	606	792	728	1,313	2,743	2,719	3,049	11,951	1,707
Vanuatu	35	18	20	1	5	-69	-19	5	23	-52	-33	-3
Venezuela, BR	10,934	5,545	7,731	5,314	14,995	26,049	13,103	22,469	16,729	11,388	134,257	13,426
Vietnam	-9,354	-125	-488	-341	30	-2,113	-5,845	-10,574	-4,108	3,841	-29,078	-2,908
Yemen	-2,802	-1,131	-1,567	-63	-1,432	-544	130	-209	-25	-1,260	-8,902	-890
Zambia	-917	-359	-179	246	1,123	-1,134	-2,669	655	-1,240	-1,162	-5,636	-564
Zimbabwe	-4,103	-654	592	-2,170	-63	-711	1,750	31	-1,073	-2,751	-9,152	-915
All Developing Countries	113,859	238,762	241,758	344,625	378,925	360,708	575,726	748,394	825,526	230,829	4,059,113	407,017

See Table 13 for countries for which estimation of illicit flows could not be completed due to missing data

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 2007-2009.

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.



GLOBAL FINANCIAL INTEGRITY

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