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NEW ESTIMATES OF CAPITAL FLIGHT FROM AFRICAN COUNTRIES, 1970 – 2022

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PERI RESEARCH REPORT

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1. Introduction

Africa has lost the growth momentum witnessed at the beginning of the twenty-first century and the prospects of another robust rebound appear uncertain. Before the global financial crisis of 2008, sub-Saharan Africa posted a commanding 5.4 percent average growth rate, higher than most other regions.[1] African economies' ability to resume a robust growth path has been hampered by the combination of tightening international capital market conditions, a decline in international commodity market prices and the shocks associated with the COVID-19 pandemic, Russia's invasion of Ukraine and the war in the Middle East, as well as internal political instability. Average growth in the post-COVID period is about 3.6%, with a corresponding per capita growth of just one percent per annum.

In this context, Africa desperately needs to scale up its financing capacity to meet its national development priorities while strengthening its resilience in the face of recurrent, more frequent, and simultaneous crises. Today, even more than ever before, African countries need a massive scaling up of investments for transformative change to boost economic growth, build resilience to shocks, and finance a low-carbon and digital transition to a sustainable development path. This agenda is undermined by chronic, and in fact, worsening financial haemorrhage through capital flight and other forms of illicit financial flows.[2] Without a strong strategy for combatting capital flight, the fruits of efforts to improve domestic resource mobilization and scale up external official and private capital inflows will never fully materialize.

This report presents updated estimates of capital flight from thirty African countries from 1970 to 2022. The next section presents further refinements of the methodology used to estimate capital flight, building on previous reports (notably Ndikumana and Boyce, 2021). Highlights from the estimates are presented in Section 3, and Section 4 concludes the report. The time series of the estimates at the country level are available for downloading on the PERI website.[3]

2. Capital Flight Estimation Methodology

Our previous publications describe in detail the origins and evolution of the methodology used to estimate capital flight in the empirical literature. We described the methodology in Ndikumana and Boyce (2010) and updated it in subsequent publications, including Ndikumana et al. (2015) and Ndikumana and Boyce (2018). The 2021 PERI Research Report (Ndikumana and Boyce 2021) introduced two additional refinements to the estimation of trade misinvoicing. First, following a change introduced by the IMF in 2018 in the compilation of the Direction of Trade Statistics (DOTS), we applied a proxy for the cost of insurance and freight (cif) of 10% up to 1999, and 6% from 2000 onward (IMF, 2018).

The second refinement was introduced to account for the fact the actual destinations of exports and origin of imports often are not systematically reported in DOTS. Some trade flows are instead recorded under unspecified territories, labelled as: special categories, countries and areas n.s., other n.i.e., Africa n.s., and Asia n.s.[4] Given that our algorithm involves scaling up imports from and exports to the group of advanced economies, the results would be biased if some of the imports and exports classified under the unspecified territories in fact were from or destined to advanced economies. The potential bias is minimized by assuming that the fraction of exports and imports recorded under unspecified territories which were exported to or imported from advanced economies is proportional to the share of this group in the African country's total country-specific imports and exports. That fraction is then added to the country's exports to and imports from advanced economies to compute the total trade misinvoicing for the adjusted measure of capital flight.

A new refinement introduced in the present report concerns the reporting of debt forgiveness in the financial account of the balance of payments.[5] In our calculation of the change in debt (*CDEBTADJ*), we adjust for debt forgiveness, as described in the previous report, to avoid counting this as an apparent debt payment which would bias the estimate of capital flight. It turns out that debt forgiveness is also sometimes recorded under the 'other investment' line of the financial account. Hence, we adjust this element by netting out debt forgiveness to obtain adjusted other investment (*OIADJ*).

The adjusted capital flight is then obtained as follows:

$$ADJKF = CDEBTADJ + FDI + PI + OIADJ - (CAD+CRES) + MISINV$$

where *CDEBTADJ* is the change in external debt stock adjusted for exchange rate fluctuations, debt forgiveness, and change in interest arrears, *FDI* is foreign direct investment, *PI* is portfolio investment, *OIADJ* is other investments adjusted for debt forgiveness, *CAD* is the current account deficit, *CRES* is net additions to foreign exchange reserves, and MIS*INV* is net trade misinvoicing.

The list of indicators used in the implementation of the above algorithm as well as the data sources are presented in Table A1 in the Appendix.

3. Highlights from the New Estimates

This section provides highlights from the updated estimates of capital flight from 30 African countries from 1970 to 2022. Country-level time series of capital flight in nominal and real values (constant 2022 US dollars) are posted on the PERI website under the African Development Policy program website page at https://peri.umass.edu/capital-flight-from-africa.

Capital Flight Continues to Accelerate

The estimates presented in this report continue to indicate a staggering level of financial hemorrhage of African economies. Over the 53-year period 1970-2022, the 30 countries covered by the report lost an estimated $2.7 trillion through capital flight. This is roughly equal to these countries' total GDP (99 percent) in 2022, and to 91 percent of total GDP of the entire continent (including other countries). In other words, capital flight from African countries is large both in absolute terms and relative to the size of the economies.

The phenomenon of capital flight has continued to accelerate since the turn of this century, as documented in our previous reports (Ndikumana and Boyce, 2021). This is illustrated in Figure 1 which plots five-year totals of capital flight over the sample period, with the final period covering eight years (2015-2022), in constant 2022 dollars. The figure shows a rapid increase of capital flight since 2005, from $101 billion over 2000-2004 to $412 billion over 2005-2009. Since then, the rate of increase has accelerated steadily. Over the last 8 years, the 30 counties lost a staggering $778 billion through capital flight. The pace of acceleration is even

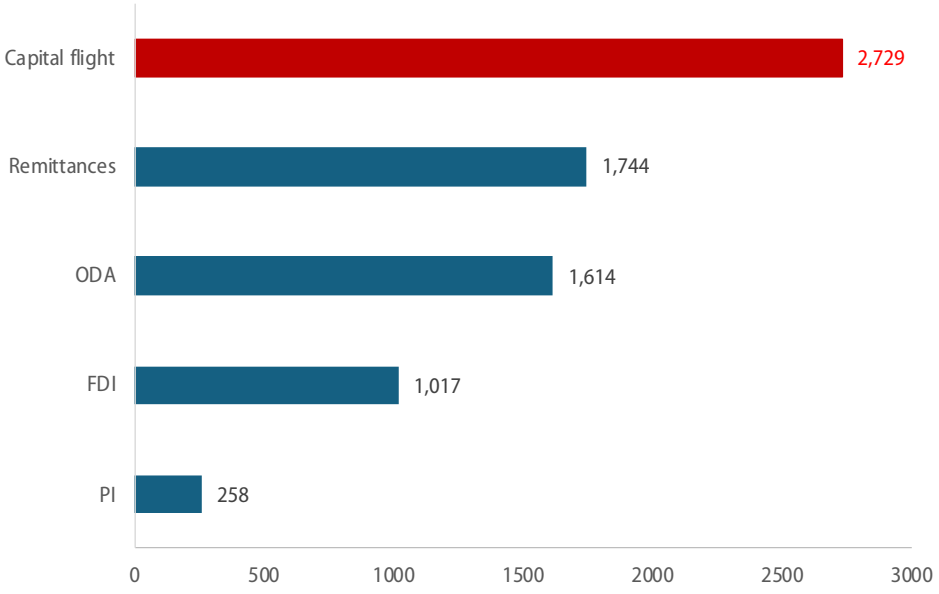
FIGURE 1: Five-year total capital flight for 30 countries (billion, constant 2022 US$)

Source: Authors' computations.

clearer when considering the annual outflows. From an average of $20 billion per annum over 2000-2004, the annual outflows rose to $82 billion over 2005-2009. Since 2010, the continent is losing an astounding $97 billion annually through unrecorded capital outflows.

The outflows of unrecorded capital from Africa are high relative to other financial flows into the continent. In this analysis we consider the years where capital flight is available for each country, so that the flows can be matched. As shown in Figure 2, the cumulative amount of capital flight over the 53-year period from 1970 to 2022 is vastly larger than the individual official or private capital inflows into the continent. Diaspora remittances are the largest source of external capital coming into the continent. Over this period, the 30 countries received total remittances of $1.7 trillion – one trillion dollars less than the same countries lost through capital flight. The countries received $1.6 trillion in official development aid, one trillion dollars in foreign direct investment, and $258 billion in portfolio flows.

FIGURE 2: Capital flight compared to capital flows into Africa (billion, constant 2022 US$)



Source: Authors' computations.

Resource-Dependent Countries Are Exposed to Capital Flight

While all African countries are affected, there is significant heterogeneity across the continent in the extent of exposure to capital flight. Table 1 presents total capital flight and its components, along with the ratio of capital flight to GDP for the 30 countries in the sample. Figure 3 displays the amounts of capital flight in descending order, which helps to visualize the variations in the burden of capital flight across countries.

A notable feature of the results is the prominent position of resource-dependent countries on the top of the capital flight scale. Six of the top ten countries, and eight out of the top fifteen, with the highest amount of capital flight are oil exporters. Considering all natural resources, thirteen out of the top fifteen countries most exposed to capital flight are 'commodity-dependent developing countries' (CDDCs) as defined by UNCTAD (UNCTAD, 2023).[6] The two exceptions are Morocco and South Africa. It is important to note that while South Africa is not classified as a CDDC given its more diversified export basket, minerals constitute an important part of its exports. And most notably, it has been exposed to substantial and chronic export misinvoicing of minerals, especially gold, which constitutes an important channel of capital flight (Aboobaker et al, 2022; UNCTAD, 2016).

The association between capital fight and natural resources typically operates through the misinvoicing of exports of these commodities,[7] often taking advantage of the imbalance of power between multinational corporations that control the exploitation of those resources and the African state, as well as the opacity of the global trading (e.g., through 'trading hubs') and financial systems (e.g., banking secrecy and opacity of offshore financial centers). This is a manifestation of a structural imbalance in the relationship between resource-rich Africa and the rest of the world which has been decried in the literature. An example is the following poignant observation by Tom Burgis (2015, p. 6):

> Outsiders often think of Africa as a great drain of philanthropy, a continent that guzzles aid to no avail and contributes little to the global economy in return. But look closer at the resource industry, and the relationship between Africa and the rest of the world looks rather different.

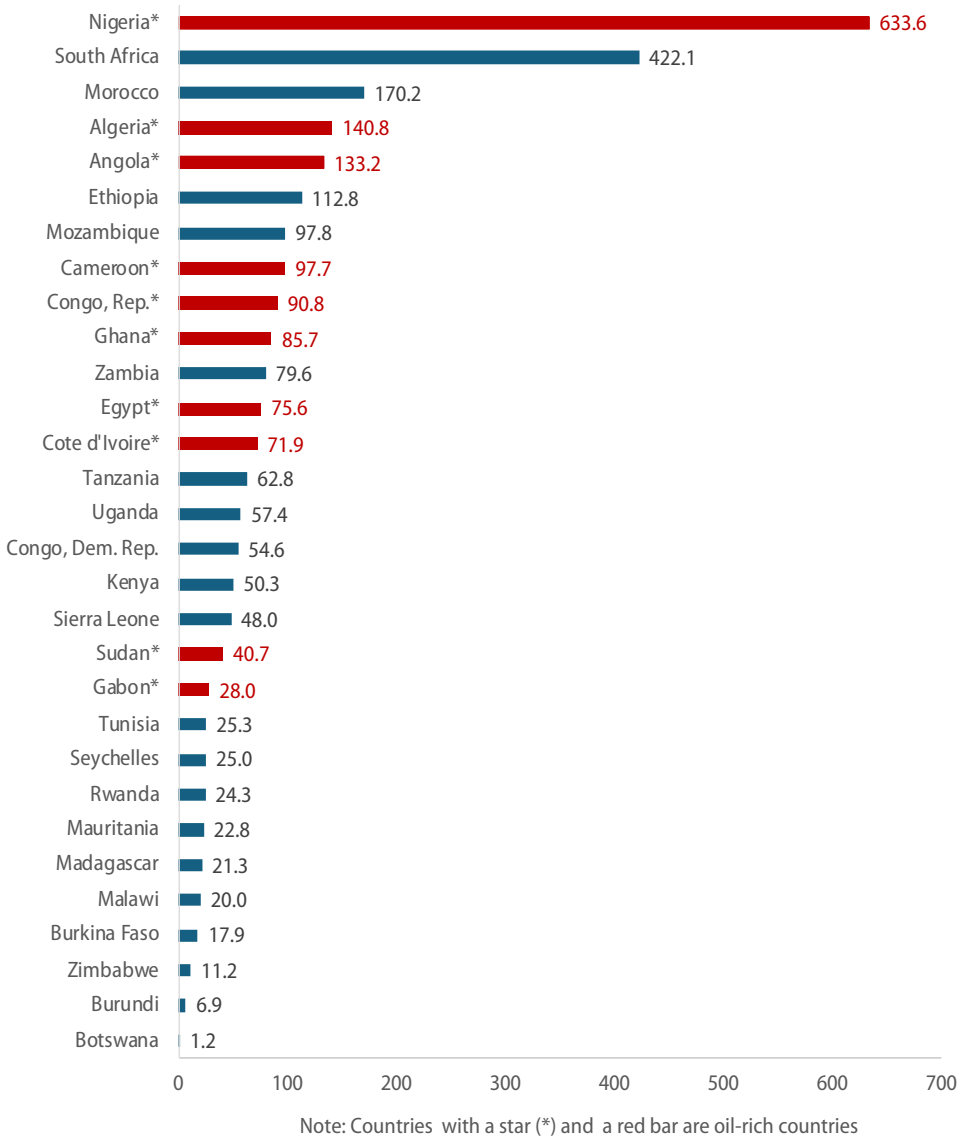
This structural unequal exchange is a major reason for the failure of African resource-rich countries to leverage their resource endowments to attain strong and resilient economic growth.

TABLE 1
Total capital flight by country, 1970-2022 (billion, constant 2022 US$)

Country	Period covered	BoP Residual	Trade misinvoicing	Capital flight	Total capital flight / GDP 2022 (%)
Algeria	1970-2022	71.3	69.5	140.8	62.4
Angola	1986-2022	133.2	0.0	133.2	127.6
Botswana	1976-2022	1.2	0.0	1.2	5.9
Burkina Faso	1974-2022	8.3	9.6	17.9	95.2
Burundi	1985-2022	1.4	5.5	6.9	206.8
Cameroon	1970-2022	38.0	59.7	97.7	220.3
Congo, Dem. Rep.	1970-2022	7.3	47.3	54.6	83.0
Congo, Rep.	1971-2022	14.2	76.6	90.8	574.2
Côte d'Ivoire	1970-2022	84.0	-12.1	71.9	102.5
Egypt	1970-2022	288.4	-212.7	75.6	15.9
Ethiopia	1971-2022	88.7	24.0	112.8	88.9
Gabon	1978-2021	20.2	7.8	28.0	143.8
Ghana	1970-2022	78.7	6.9	85.7	115.3
Kenya	1970-2022	39.4	10.9	50.3	43.9
Madagascar	1970-2022	25.1	-3.8	21.3	140.7
Malawi	1970-2022	-5.0	24.9	20.0	160.7
Mauritania	1973-2022	11.0	11.8	22.8	238.5
Morocco	1970-2022	126.7	43.5	170.2	130.0
Mozambique	1985-2022	86.5	11.3	97.8	518.1
Nigeria	1970-2022	431.4	202.2	633.6	132.7
Rwanda	1970-2022	9.1	15.3	24.3	182.6
Seychelles	1981-2022	3.7	21.3	25.0	1215.7
Sierra Leone	1970-2022	4.7	43.3	48.0	674.0
South Africa	1970-2022	214.9	207.3	422.1	103.7
Sudan	1970-2022	40.0	0.7	40.7	78.7
Tanzania	1970-2022	31.4	31.5	62.9	83.0
Tunisia	1970-2022	47.7	-22.4	25.3	56.8
Uganda	1970-2022	29.5	27.8	57.4	125.9
Zambia	1970-2022	62.8	16.9	79.6	272.9
Zimbabwe	1977-2022	9.8	1.4	11.2	34.3
Total: 30 countries		2,003.7	725.9	2,729.6	99.1

Source: Authors' computations.

FIGURE 3: Total capital flight by country over 1970 – 2022 (billion, constant 2022 US$)



Note: Countries with a star (*) and a red bar are oil-rich countries

Source: Authors' computations.

Offshore Wealth Accumulation from Capital Flight

Some of the funds that leak out of African countries are invested abroad in various assets, including bank accounts, real estate and valuable objects. These funds therefore accumulate value over time to the benefit of the private asset holders. We estimate the value of the accumulated wealth from past capital flight by assuming that flight capital earns a rate of return estimated at the modest US Treasury Bill rate. The resulting amounts are presented in Table 2. As of end of 2022, the stock of capital flight from the 30 countries had accumulated $2.99 trillion in offshore wealth. This is nearly three times those countries' liabilities vis-à-vis the rest of the world in terms of external debts as of that year. This implies that this group of countries is a 'net creditor' to the rest of the world to the tune of $1.96 trillion. In other words, those countries could pay off their external debts if they were able to repatriate only a fraction of the hidden private offshore wealth. On balance, then, the world owes Africa, not the other way around.

It is, however, important to note that while the offshore wealth consists of private (or more precisely, privatized) assets, external debts are public liabilities that weigh on the shoulders of the entire African populations of these countries. It is nonetheless clear that if African countries were able to retain their own financial resources onshore, they would not need to depend on foreign aid to finance their development agenda, and they would not face external debt problems.

TABLE 2
Capital flight and external debt: Stock as of end of 2022 (billion, constant 2022 US$)

Country	Period covered	Capital flight stock, 2022	Debt stock, 2022	Net external assets
Algeria	1970-2022	221.0	7.1	213.8
Angola	1986-2022	122.3	60.4	61.8
Botswana	1976-2022	-1.1	2.0	-3.1
Burkina Faso	1974-2022	18.3	9.9	8.4
Burundi	1985-2022	7.6	1.0	6.6
Cameroon	1970-2022	110.7	15.1	95.6
Congo, Dem. Rep.	1970-2022	64.7	9.7	55.0
Congo, Rep.	1971-2022	84.9	7.9	77.1
Côte d'Ivoire	1970-2022	111.4	31.8	79.6
Egypt	1970-2022	119.8	163.1	-43.3
Ethiopia	1971-2022	108.1	30.6	77.5
Gabon	1978-2021	30.3	8.0	22.3
Ghana	1970-2022	81.0	42.7	38.3
Kenya	1970-2022	55.7	41.6	14.1
Madagascar	1970-2022	29.6	5.9	23.6
Malawi	1970-2022	21.0	3.3	17.6
Mauritania	1973-2022	24.6	4.6	20.0
Morocco	1970-2022	222.3	65.0	157.3
Mozambique	1985-2022	93.3	64.4	28.9
Nigeria	1970-2022	681.5	103.1	578.4
Rwanda	1970-2022	32.7	9.7	23.0
Seychelles	1981-2022	22.4	5.9	16.5
Sierra Leone	1970-2022	46.0	2.4	43.6
South Africa	1970-2022	366.1	171.7	194.4
Sudan	1970-2022	48.0	22.4	25.6
Tanzania	1970-2022	72.8	30.4	42.4
Tunisia	1970-2022	34.5	41.0	-6.5
Uganda	1970-2022	55.5	20.4	35.1
Zambia	1970-2022	86.9	28.3	58.6
Zimbabwe	1977-2022	19.3	13.8	5.4
Total: 30 countries		2,991.0	1,023.2	1,967.8

Source: Authors' computations.

4. Conclusion

The evidence presented in this report demonstrates that capital flight drains substantial amounts of resources from Africa and that the phenomenon has continued to accelerate since the turn of the century. This raises serious concerns given the large amounts of financing needed to reignite the growth momentum that has been curtailed by the recurrent and overlapping crises in recent decades. The evidence suggests that discussions on strategies to mobilize adequate financing to meet Africa's needs in this challenging global context must put the problem of capital flight squarely at the center of the debate.

Designing appropriate strategies to curb capital flight requires detailed analysis to uncover the mechanisms, actors, and enablers as well as the institutional environment that facilitates the phenomenon. In this context, following the detailed country studies on Angola (Shaxson, 2022), Côte d'Ivoire (Merckaert, 2022) and South Africa (Aboobaker et al., 2022; Ndikumana and Boyce, 2022), further analysis currently is underway to examine the linkages between capital flight and natural resources, with case studies of Cameroon (oil) (Ndikumana et al., 2025), Ghana (gold and cocoa) (Ndikumana and Adjei-Mantey, 2023; Ndikumana and Cantah, 2023) and Zambia (minerals) (Ndikumana et al., 2024).[8]

APPENDIX TABLE A1
Variables and data sources

Variables	Description	Source
Sources of Funds		
Change in debt CDEBTADJ: Adjusted (calculated)	External debt stocks, total (DOD, current US$) Debt forgiveness or reduction (current US$) Net change in interest arrears	World Bank International Debt Statistics (IDS) South Africa: IDS used for 1994-onward; used SARB data for 1970-1993
Foreign direct investment: FDI	FDI, net (BOP, current US$)	BOP
Portfolio Flows: PI	Portfolio flows, net (BOP, current US$)	BOP
Other investment: OIADJ	Other investment, net (BOP, current US $); excluding debt forgiveness	BOP
Use of Funds		
Current Account, net: CA	Current account (excludes reserves and related items)	BOP
Change in reserves: CRES	Reserve Assets	BOP
Adjustment for Trade Misinvoicing		
Total exports: XTOT	Exports to the world, FOB	DOTS
Exports to advanced economies : XIC	Exports to advanced economies, FOB	DOTS
Total imports: MTOT	Imports from the world, CIF	DOTS
Imports from advanced economies: MIC	Imports from advanced economies, CIF	DOTS
Advanced economies' imports from Africa: PXIC	Advanced economies' imports from African country, CIF	DOTS
African countries exports to African country: PMIC	African countries exports to African country, FOB	DOTS
Exports to 'unspecified areas': X_U	Exports to 'unspecified areas'	DOTS
Imports from 'unspecified areas': X_U	Imports from 'unspecified areas'	DOTS
Other Variables		
Price index	US GDP deflator	US Department of Commerce
Interest rate	US Treasury Bill rate	IMF's International Financial Statistics
GDP	Nominal GDP	UNCTAD statistical database

Endnotes

1 World Bank, World Development Indicators.

2 See, among others, UNCTAD (2020).

3 https://peri.umass.edu/capital-flight-from-africa

4 In these classifications, n.i.e. stands for "not identified elsewhere" and n.s. stands for "not specified".

5 This issue was brought to our attention by John Magombo in research on the case of Malawi, to whom we are grateful.

6 https://unctad.org/publication/commodities-and-development-report-2023

7 See, for example, the case of Cameroon in Ayamena Mpenya et al. (2016).

8 The results of these studies will be published by Palgrave MacMillan (forthcoming, 2025) in a book edited by Léonce Ndikumana.

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