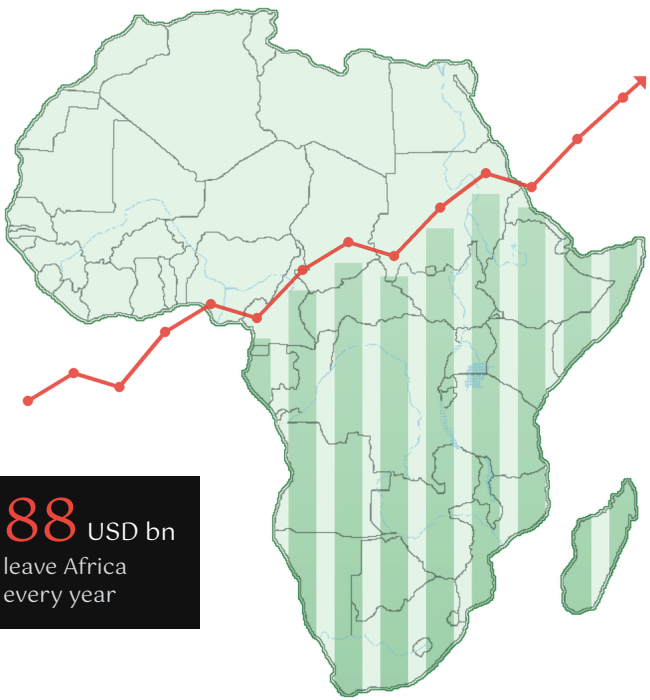
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NOV. 2026

AFRICA IN NUMBERS

The cost of corruption

and illicit financial flows



88 USD bn
leave Africa
every year

54
countries
analysed

32 /100
Africa's average
CPI

11
international
sources

EDITORIAL NOTE

Public integrity as a condition for macroeconomic stability

AfricaHeadline analyses corruption as a matter of public finance and macroeconomic stability. Every dollar that leaves the continent illicitly, or is lost to an over-invoiced contract, narrows the fiscal space available for education, health and infrastructure.

The past 12 months have made this equation more demanding. Official development assistance recorded its sharpest contraction on record, foreign direct investment fell 26% and African debt exceeds $1.16tn. Against this backdrop, the roughly $88bn that leaves each year is the largest pool of domestic resources yet to be mobilised.

> Mobilising domestic resources is the lowest-cost route to development finance: it adds no debt and depends on no one else.

EDITORIAL NOTE

A responsibility shared between origin and destination

Not all of these flows stem from leakage in the public sector. Part results from profit shifting by multinationals and export under-invoicing, routed to financial centres outside Africa. Responsibility is shared between jurisdictions of origin, intermediaries and jurisdictions of destination.

This report does not target any particular country. It compares all 54 on the same international indicators and also identifies paths of improvement. AfricaHeadline will repeat the exercise every year.

About the period covered

This report reflects the past 12 months of governance in Africa: it brings together the editions of international indicators published between November 2025 and November 2026. Each screen states the year to which its data refer.

Editorial Board
AfricaHeadline Media Group

IN BRIEF

Six conclusions from the past 12 months

1 Illicit flows exceed investment. $88bn leaves every year, more than the $69.5bn of FDI received in 2025 and 3.6 times bilateral aid to sub-Saharan Africa.

2 The problem is structural, not episodic. 40 of the 54 countries score below 40 on the CPI; the African average (32) is 10 points below the global one. None of the 10 largest economies reaches 50.

3 Corruption and financial risk move together. The correlation between the CPI and Basel AML risk is −0.74 across 48 countries.

4 Central Africa is the most exposed region. It has the lowest CPI average (24.6) and six of the ten African countries at highest risk of money laundering.

5 Responsibility is shared. The world's ten largest enablers of financial secrecy are outside Africa, led by the US and Switzerland.

6 The gains are real, but reversible. Eight countries left the FATF list and anti-corruption has been recovering since 2020; even so, 17 countries fell on the CPI in the past year.

1 · HOW MUCH IS LOST

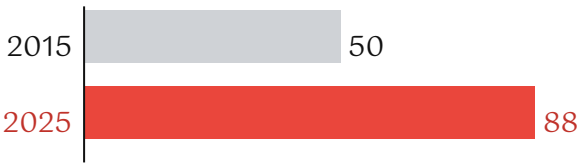
Africa loses $88bn a year to illicit flows

241 USD m

lost every day, about 10 million an hour.

According to the African Union, tax evasion, money laundering and corruption cost the continent about $88bn a year. Corruption acts as the enabler: without captured licences, customs and contracts, most of these flows would not leave.

A decade of deterioration



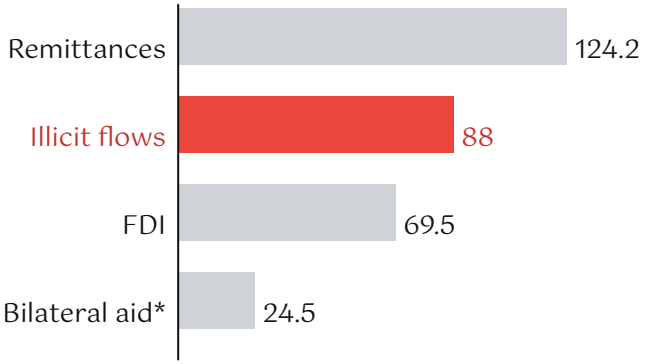
USD bn a year · +76% in ten years

3.7 % of GDP
IFFs as a share of African GDP (UNCTAD)

+76 %
increase between 2015 and 2025 (AU)

1 · HOW MUCH IS LOST

Illicit flows exceed foreign investment by 27%



USD bn a year, 2025. *Bilateral aid to sub-Saharan Africa.

1.3x
IFFs relative to the FDI Africa receives

3.6x
IFFs relative to bilateral aid to sub-Saharan Africa

Remittances ($124.2bn) are consolidating their position as the continent's main source of external finance, ahead of FDI and official development assistance.

1 · HOW MUCH IS LOST

Independent estimates point to larger losses

- UNCTAD: $88.6bn a year; trade-related IFFs may be worth 5% to 30% of official goods trade.
- Tax Justice Network: $7.5bn a year in tax revenue lost to profit shifting and offshore wealth; African debt of $1.16tn.
- Global Financial Integrity (Jan. 2026): trade misinvoicing alone generated value gaps of $113bn a year in sub-Saharan Africa between 2013 and 2022 ($152.9bn in 2022).
- Pan-African Conference on IFFs 2025 (TJNA, AU, UNECA): IFFs almost doubled in a decade, from $50bn to about $90bn a year.

> IFFs include tax evasion, illicit commercial practices, crime and corruption. They do not isolate corruption, but they are the best gauge of its financial cost. The Tax Justice Network considers the $88bn an underestimate.

1 · HOW MUCH IS LOST

Development aid falls 23%, narrowing fiscal space

−23.1 %

fall in global Official Development Assistance in 2025, to $174.3bn.

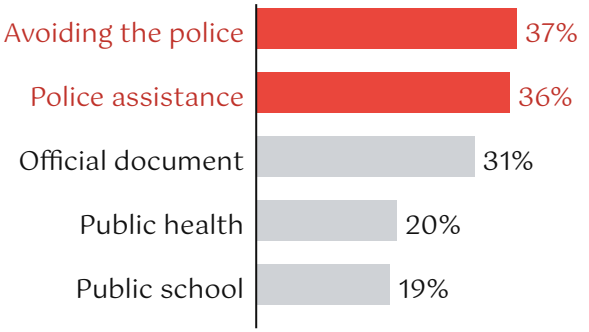
24.5 USD bn
bilateral aid to sub-Saharan Africa in 2025 (−26.3%)

−11.6 %
further decline projected for sub-Saharan Africa in 2026

With bilateral aid to sub-Saharan Africa at its lowest since the early 2000s, domestic resource mobilisation becomes decisive for development finance.

1 · HOW MUCH IS LOST

More than a third of users bribe the police



% of service users who paid a bribe. Average of 39 countries, Afrobarometer surveys 2021/2023: the most recent pan-African data.

130 million
paid a bribe for public services (GCB Africa, 35 countries)

67 %
say their government is handling corruption badly

68 %
paid for a document in Congo-Brazzaville

1 %
the same in Cabo Verde and Seychelles

2 · WHERE IT IS LOST

Three in four African countries score below 40

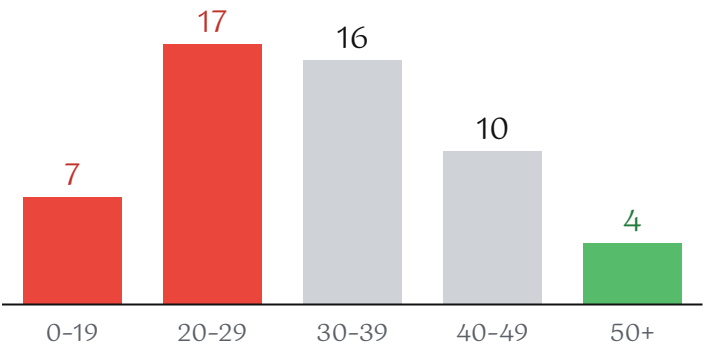
32 /100
average of the 54 countries (AfricaHeadline calculation)

30 /100
median: half of the countries score below

42 /100
global average, the lowest in more than a decade

40 of 54
countries below 40 points (74%)

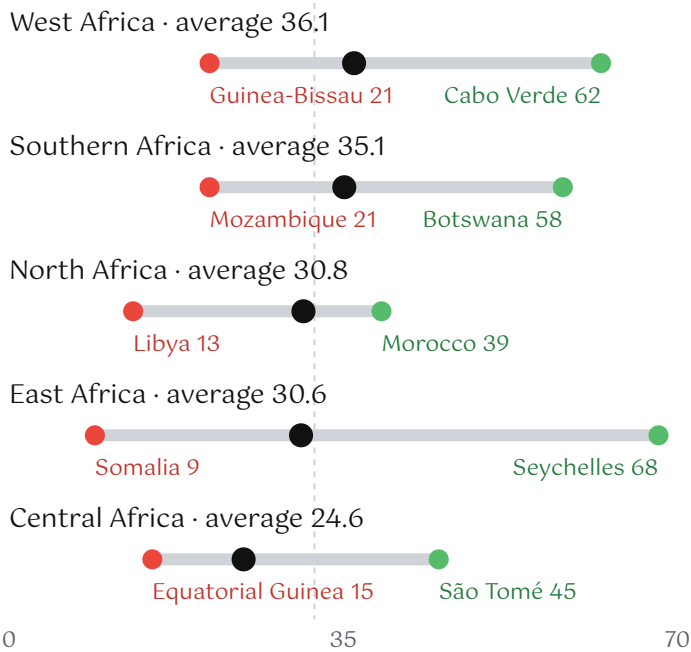
How many countries in each score band



Perceived corruption in Africa is not a problem confined to a few countries. The distribution is concentrated between 20 and 39 points, and only 4 countries clear the 50 mark.

2 · WHERE IT IS LOST

Central Africa trails West Africa by 11.6 points



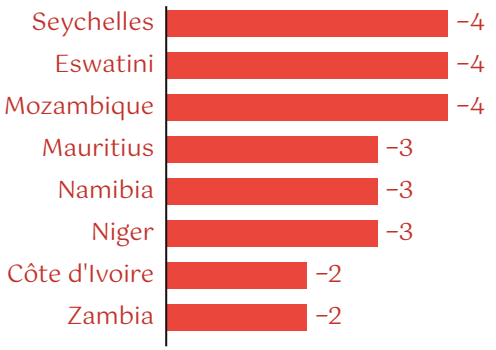
CPI 2025 by African Union region. Black dot: regional average; green: best country; red: worst country. Dashed line: African average (32).

Differences within each region are larger than those between regions. In East Africa, Seychelles (68) and South Sudan (9) are 59 points apart: geography alone does not explain the outcome.

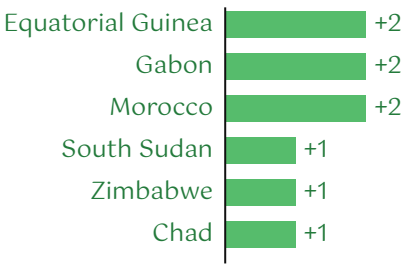
2 · WHERE IT IS LOST

17 countries slip on the CPI in 12 months

Largest falls (points, 2024 → 2025)



Largest gains



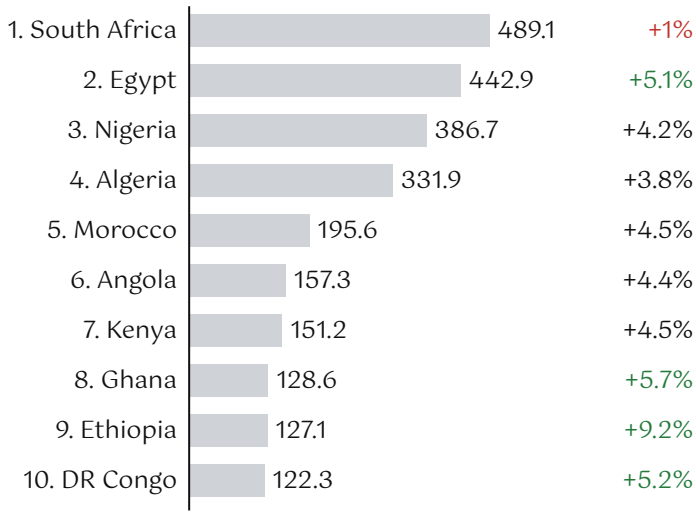
In 12 months, 17 countries fell, 23 held steady and 14 improved. The largest falls hit benchmark countries such as Seychelles, Mauritius and Namibia: no position is guaranteed.

2 · WHERE IT IS LOST

Ten economies, 70% of African GDP

2.53 USD tn
Combined GDP in 2026

33.3 /100
Average CPI, almost equal to the African average



Average growth of 4.8% is forecast for 2026. Ethiopia grows 9.2% and South Africa 1.0%: the weight sits at the top, the momentum in the mid-sized economies.

2 · WHERE IT IS LOST

Comparative panel: economy and integrity

Country	GDP/cap. USD	Growth 2026	CPI 2025	Basel AML	FATF
South Africa	7,659	1%	41	5.63	Exited
Egypt	4,024	5.1%	30	5.22	Off
Nigeria	1,594	4.2%	26	6.18	Exited
Algeria	6,910	3.8%	34	6.82	Exited
Morocco	5,141	4.5%	39	5.04	Off
Angola	3,876	4.4%	32	6.55	Listed
Kenya	2,785	4.5%	30	6.60	Listed
Ghana	3,604	5.7%	43	5.13	Off
Ethiopia	1,131	9.2%	38	5.68	Off
DR Congo	1,111	5.2%	20	7.63	Listed

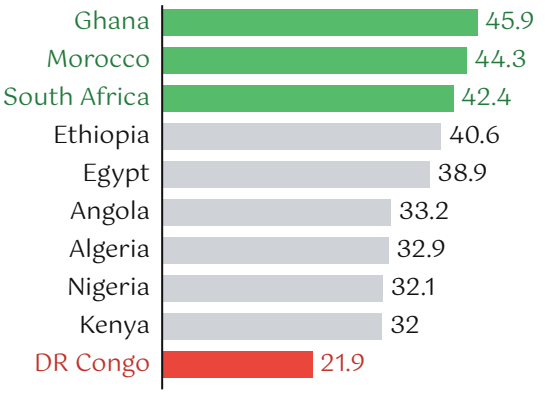
Green: best performance; red: worst. Growth: ≥5% green, <2% red. CPI: ≥40 green, <30 red. Basel AML (0–10, higher = more risk): ≤5.3 green, ≥6.5 red. FATF: grey-list status in Oct. 2026; "Exited" = exit between Oct. 2025 and Jun. 2026.

> None of the ten largest economies reaches 50 points on the CPI. Three remain on the FATF grey list and another three left it in the past year.

2 · WHERE IT IS LOST

Economic size does not guarantee institutional integrity

AfricaHeadline integrity index (0-100)



Simple average of the CPI 2025 and the inverse of Basel AML 2025 risk (0-100 scale). Proprietary indicator, for comparison purposes.

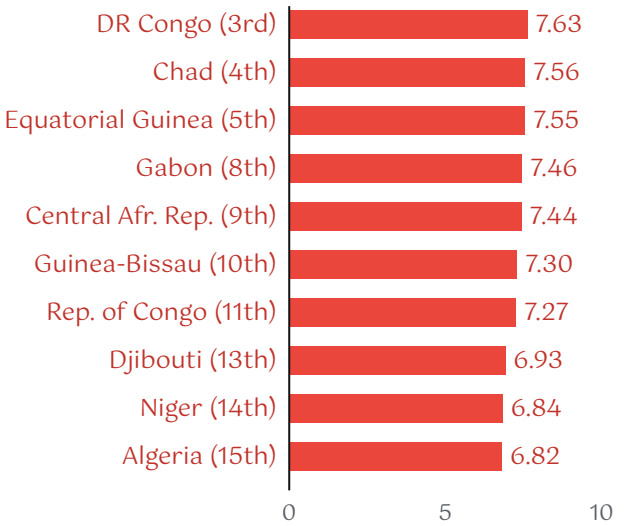
0.04
correlation between GDP size and the CPI: none

0.54
correlation between GDP per head and the CPI: moderate

Ghana, the 8th-largest economy, leads on integrity; DR Congo comes last. Integrity tracks income per head more closely than the size of GDP. With only ten countries, these correlations are indicative, not conclusive.

3 · CAUSES AND CONSEQUENCES

Seven African countries in the world's top 10 for money-laundering risk

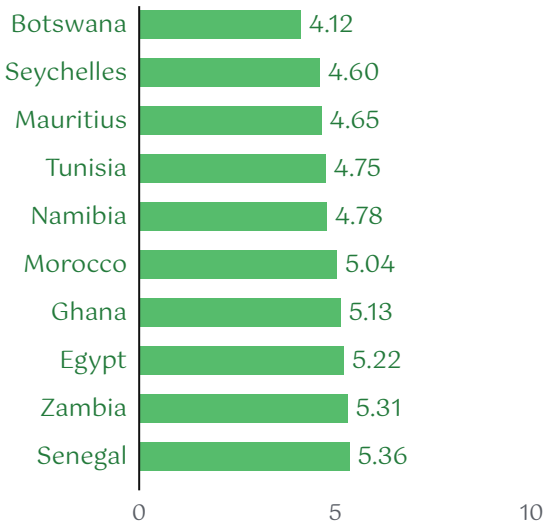


Basel AML Index 2025, 0-10 (10 = maximum risk). In brackets, global rank among 177 jurisdictions.

DR Congo is the world's 3rd highest-risk jurisdiction; Chad and Equatorial Guinea rank 4th and 5th. The global average barely moved: from 5.30 to 5.28.

3 · CAUSES AND CONSEQUENCES

Botswana leads Africa's lowest-risk countries

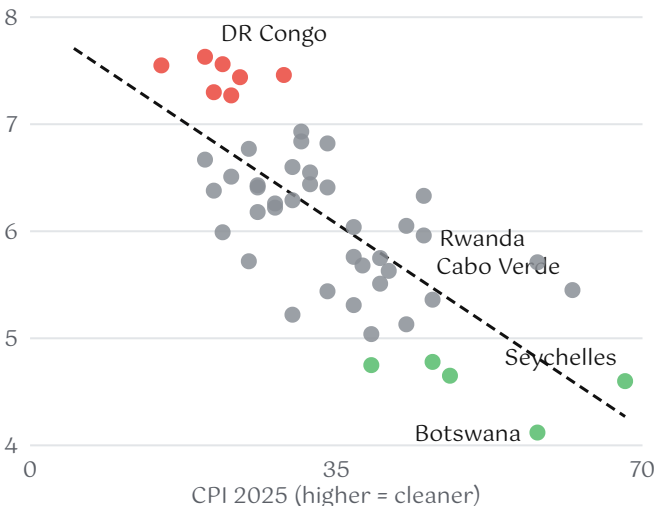


Basel AML Index 2025, 0–10 (10 = maximum risk).

Botswana has the lowest money-laundering risk on the continent. Tunisia is the only North African country in the low-risk category, ranked 119th worldwide.

3 · CAUSES AND CONSEQUENCES

Perceived corruption and money-laundering risk move together



Each dot is a country (48 with data on both indices). Vertical axis: Basel AML 2025, 0–10 (higher = more risk). Red: risk of 7 or more; green: below 5.

−0.74
correlation between the CPI and Basel AML risk (−1 to 1)

16 countries
with a CPI below 30 and Basel risk of 6 or more

Perceived corruption and money-laundering risk move together. Correlation does not prove causation, but it shows that public integrity and financial reputation reinforce each other: where one fails, the other tends to fail.

3 · CAUSES AND CONSEQUENCES

Eight African countries left the grey list in one year

8 countries

in Africa left the FATF increased-monitoring list between June 2025 and June 2026.

Jun. 2025	Tanzania, Mali
Oct. 2025	South Africa, Nigeria, Mozambique, Burkina Faso
Jun. 2026	Algeria, Namibia

Still under increased monitoring (Oct. 2026)

- Angola
- Cameroon
- Côte d'Ivoire
- Kenya
- DR Congo
- South Sudan

Progress reviewed at the FATF plenary of 30 Oct. 2026. Listing raises transaction costs and deters capital.

3 · CAUSES AND CONSEQUENCES

Anti-corruption gains 0.5 points in a decade

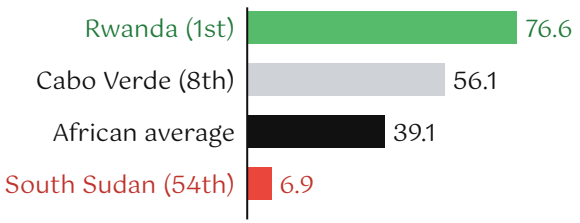
39.1 /100
African anti-corruption average in 2025 (38.6 in 2016)

28 countries
where anti-corruption worsened over the decade

58.8 %
of Africa's population lives in these countries

50.1 /100
African overall governance average

Anti-corruption extremes, 2025



Ibrahim Index of African Governance 2026, Anti-Corruption sub-category, 0-100. 54 countries, 96 indicators, 51 sources.

After falling between 2016 and 2020, African anti-corruption has been recovering since 2020; the Foundation classifies the trend as "increasing improvement". Yet most Africans live in countries where the indicator has worsened.

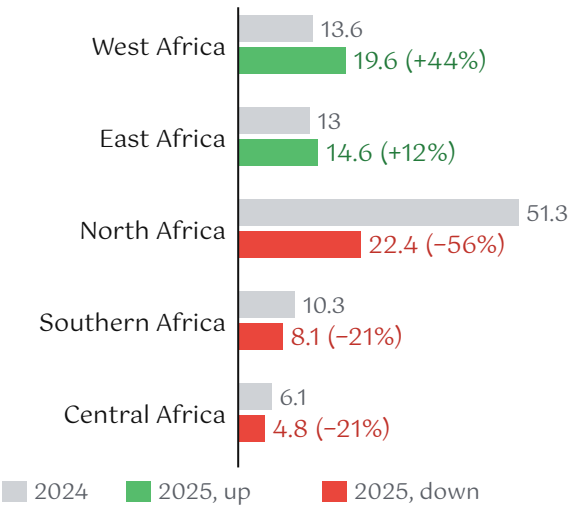
3 · CAUSES AND CONSEQUENCES

FDI in Africa falls 26% to $69.5bn

69.5 USD bn
FDI in Africa in 2025 (94.3 in 2024)

+9 %
FDI in sub-Saharan Africa ($47.1bn)

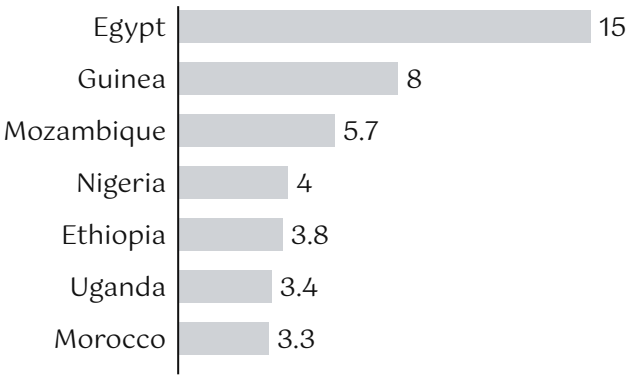
FDI by sub-region, USD bn



The overall decline stems from North Africa, where 2024 was inflated by a megaproject in Egypt.

3 · CAUSES AND CONSEQUENCES

Investment is concentrated in the sectors most exposed to risk



Largest FDI recipients in 2025, USD bn.

−31 %
value of announced greenfield projects (115.1 → 79.1bn)

+8 %
number of projects (795 → 857): more, but smaller

- Mining, hydrocarbons and energy attract the bulk of capital: the sectors most exposed to undeclared exports and profit shifting.
- Unreliable tenders, licences and customs raise the risk premium and the cost of capital.

3 · CAUSES AND CONSEQUENCES

Where the money goes: the supply side

Illicit flows need a destination that accepts them without questions. The Financial Secrecy Index 2025 identifies the world's largest enablers:

Financial Secrecy Index 2025 top 10

1	United States
2	Switzerland
3	Singapore
4	Hong Kong
5	Luxembourg
6	Germany
7	Netherlands
8	South Korea
9	Guernsey
10	Japan

None of the ten is in Africa. Stemming the outflow also requires transparency at destination: beneficial ownership registers and information exchange with African authorities.

4 · WHAT TO DO

Reforms deliver measurable results

Rwanda

1st for anti-corruption on the Ibrahim Index since 2016 (76.6, level with Seychelles in 2025); 58 points on the CPI.

Benin

5th for anti-corruption on the 2026 Ibrahim Index.

Tunisia

9th on the Ibrahim Index: from 51.7 (2016) to 55.9 (2025).

Seychelles and Cabo Verde

Top of the CPI (68 and 62) and only 1% bribery for official documents.

8 exits from the FATF list

South Africa, Nigeria, Mozambique, Burkina Faso, Tanzania, Mali, Algeria and Namibia.

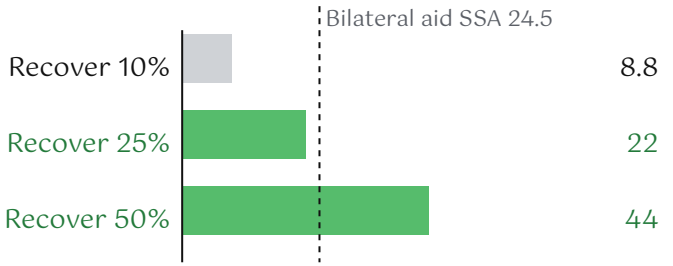
Warning sign: Botswana

6th on the Ibrahim Index (57.8), but in "increasing deterioration" since 2021.

> Success stories share three traits: well-resourced oversight institutions, transparency in public procurement and compliance with international financial standards.

4 · WHAT TO DO

Recovering a quarter would match almost all bilateral aid



USD bn a year, if Africa recovered part of the $88bn in annual IFFs. Line: bilateral aid to sub-Saharan Africa in 2025.

90%
of bilateral aid to SSA: equivalent to recovering 25%

63%
of 2025 FDI: equivalent to recovering 50%

33%
of the development financing gap that curbing IFFs would close (UNCTAD)

2x · 5x
the education budget and health spending, in some countries (UNCTAD)

4 · WHAT TO DO

Domestic resource mobilisation as a policy priority

Governments

Transparency in extractive contracts and beneficial ownership registers; customs digitalisation; electronic public procurement; judicial independence and whistleblower protection.

Financial regulators

Sustained exit from the FATF grey list: risk-based supervision and adequately resourced financial intelligence units.

Financial centres

Public beneficial ownership registers, automatic exchange of information with African countries and swift return of assets subject to court-ordered forfeiture.

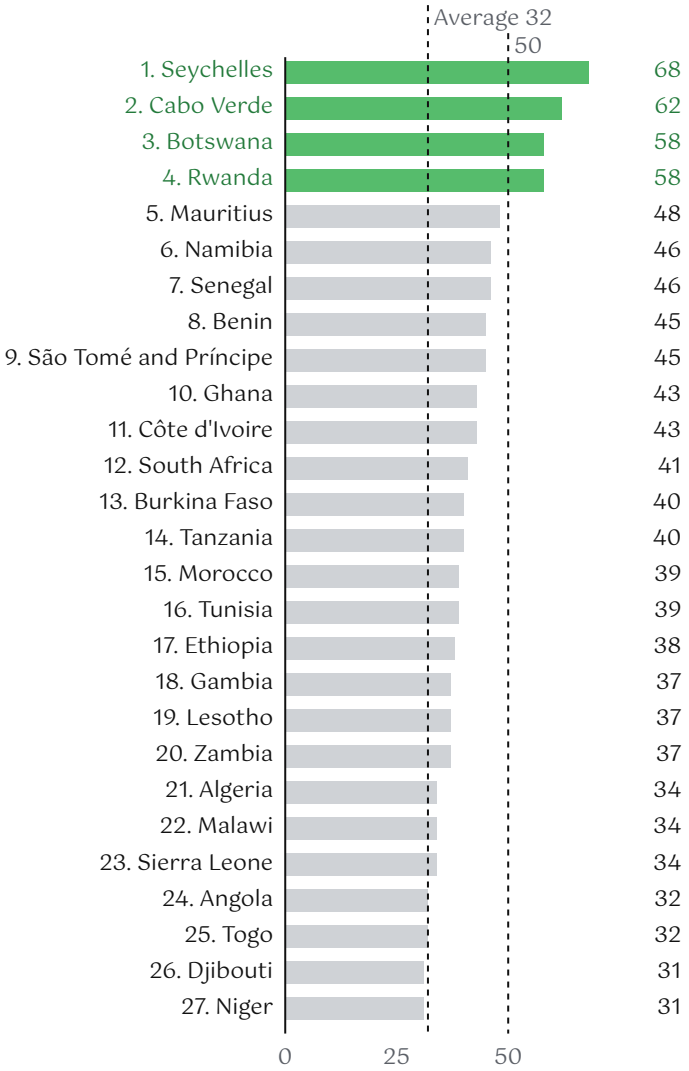
Investors

Assess country risk on the CPI, Basel AML, the Ibrahim Index and the FATF combined, with emphasis on the trajectory.

Curbing illicit flows is the most immediate source of financing available to African states, with no additional pressure on public debt.

ANNEX · FULL RANKING

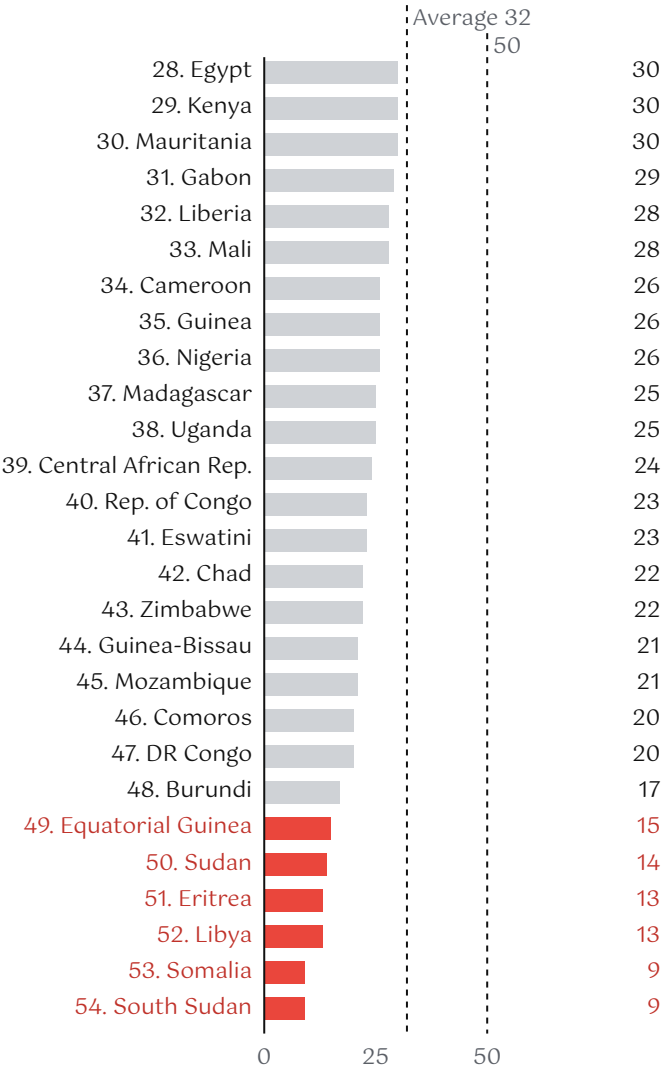
Ranking of the 54 African countries (1st-27th)



Green: 50 points or more. Red: 15 or less.

ANNEX · FULL RANKING

Ranking of the 54 African countries (28th-54th)



Green: 50 points or more. Red: 15 or less.

NOTES

How to read these numbers

- IFFs ≠ corruption: illicit flows include tax evasion, illicit commercial practices, crime and corruption. They serve as the best available gauge of the financial cost of corruption, their main enabler.
- CPI measures perception (13 sources), 0-100, comparable since 2012. Basel AML: risk 0-10. Ibrahim Index: 0-100.
- Own calculations: CPI averages and median by region (simple averages, not population-weighted); Pearson correlations (association, not causation); integrity index = average of the CPI and the inverse of Basel AML; scenarios at constant values.
- Units: Current USD; bn = billion; tn = trillion. ODA 2025 preliminary (final figures in Dec. 2026).
- Scope and sources: FDI and remittances cover all of Africa; bilateral aid refers to sub-Saharan Africa. IMF GDP as reproduced by Les Afriques and Daba Finance; 2024 CPI by country via Trading Economics.
- Period: the report reflects the past 12 months of governance in Africa, using indicator editions published between Nov. 2025 and Nov. 2026. Some measure calendar year 2025; the Ibrahim Index measures the 2016-2025 trend.

ANNEX · SOURCES

11 primary international sources

Transparency International — screens 09-15, 18, 24, 27-28
CPI 2025 (Feb. 2026); Global Corruption Barometer - Africa

Basel Institute on Governance — screens 14-18
Basel AML Index 2025 (Dec. 2025)

FATF — screens 14, 19, 24
Jurisdictions under increased monitoring (Oct. 2026)

Mo Ibrahim Foundation — screens 20, 24
Anti-Corruption: from decline to recovery - IIAG 2026

IMF — screens 13-15
World Economic Outlook (Oct. 2026)

UNCTAD — screens 05-07, 21-22, 25
World Investment Report 2026 (Jul. 2026)

OECD — screens 06, 08, 25
Preliminary 2025 ODA and 2026 projections

Afrobarometer — screens 09, 24
Pan-African profile on corruption (2021/2023)

African Union — screens 05-06, 25
Report on illicit financial flows (Sep. 2025)

Tax Justice Network — screens 07, 23
Financial Secrecy Index 2025; State of Tax Justice 2025

Global Financial Integrity — screens 07
Trade-Related IFFs in Africa, 2013-2022 (Jan. 2026)

COMPLEMENTARY SOURCES

UN-OSAA · Eurodad · IFAD/UN · Trading Economics · TI Brasil · Les Afriques · Daba Finance · Africa Legal · Daily Monitor (PAC 2025) · BusinessDay

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Intelligence on African business, economics and geopolitics.



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AFRICA IN NUMBERS · NOVEMBER 2026

The cost of corruption and illicit financial flows

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