

# DOES FISCAL CONSOLIDATION IMPROVE CURRENT ACCOUNT BALANCE? EVIDENCE FROM SUB-SAHARAN AFRICAN ECONOMIES.

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## **Abstract**

*The worrying debt situation in Sub-Saharan Africa has led to calls for government debt management by countries in the region in order to create additional fiscal space to enable them meet their development goals by reducing their budget deficits and ensuring that long-term public financial sustainability is achieved. This paper, using panel data analysis, provides answers to whether fiscal consolidation improves the current account balance of the countries in Sub-Saharan Africa. The results obtained showed a positive relationship between budget balance and current account balance in Sub-Saharan Africa; giving credence to the twin deficit hypothesis. The paper therefore concluded that fiscal consolidation is indeed a veritable tool to achieving stability of the external balance. Hence, it was recommended that governments in Sub-Saharan Africa should explore avenues that would boost their revenue generation towards financing their budget expenditures rather than over-relying on debt. To this end, measures including the widening of the tax base through targeting of the informal sector where perceived revenue leakages abound and enhancing their tax administration would increase government revenues.*

**Keywords:** Fiscal Consolidation, Budget Deficit, Current Account Balance, Twin Deficits Hypothesis, Sub-Saharan Africa

**JEL Classification:** E62, F14, F32.

## **INTRODUCTION**

Rising public debt has been a major concern in Sub-Sahara African countries. This is often fueled by relatively high fiscal deficits in the countries. While the underlying factors behind the deterioration in fiscal balances vary across countries, most times, fiscal deficits are justified by arguments of increased public investment to fill infrastructure gap and the limited scope of

monetary policy to stimulate economies during periods of economic downswing. Consequently, debt levels have remained high for SSA countries. Contrary to past trends where fiscal policy in Sub-Saharan Africa was mostly procyclical, the adoption of structural reform programmes in the 1980s saw most Sub-Saharan African countries pursue countercyclical policies (Lledó, Yackovlev & Gadenne, 2009). The countercyclical fiscal policy could be seen implemented during the 2008/2009 global financial crisis and the 2020 COVID-19 pandemic when pressure was mounted on the fiscal balances of most economies.

From a considerably high public debt position in the early 2000s (110 per cent debt to GDP ratio in 2001), Sub-Saharan African countries' debt to GDP fell to an average of 35 per cent in 2012. This followed the debt relief initiatives, including the Heavily Indebted Poor Countries (HIPC) initiative to address debt overhang in the poorest countries of the world and Multilateral Debt Relief Initiative (MDRI) for outright forgiveness where 29 sub-Saharan African countries benefited from such programmes (Coulibaly, Gandhi & Senbet, 2019). However, since 2013, the region's debt has been increasing. According to the International Monetary Fund (2018), public debt exceeds 50 percent of GDP in half of the region's economies. Besides, the number of the region's low-income countries in debt distress or at high risk of experiencing debt distress rose from 7 in 2013 to 12 in 2016. In 2017, the debt to GDP of 19 sub-Saharan African countries surpassed 60 per cent, at the same time the debt to GDP ratio of 24 countries in the region exceeded 55 per cent (Onyekwena & Ekeruche, 2019). By the end of 2018, the external debt to GDP ratio averaged 36 per cent (Geleta, 2021).

This worrying scenario precipitates the need for fiscal consolidation (of which spending cuts would be made and/or non-commodity revenue mobilized) by the governments of Sub-Sahara African countries in order to create additional fiscal space, to enable them meet their development goals (United Nations Economic and Social Council, 2018). Hence, discretionary fiscal policy changes were required of Sub-Sahara African governments towards reducing their budget deficits and ensuring that a long-term public financial sustainability is achieved. Fiscal consolidation is suggested to improve a country's economy including its current account balance through reducing budget deficits (Bluedorn & Leigh 2011; Ravn & Spange 2014; David 2017; Carrière-Swallow, David & Leigh, 2018). On the other hand, improved current account balance would boost employment that would almost certainly guaranty growth.

Empirical studies that have looked at the relationship between budget deficits and current account deficits are scanty for Sub-Saharan Africa. More so, the empirical literature is divergent on the nature of relationship between budget deficit and current account deficits. Besides, the majority of the studies on the subject matter for sub-Saharan Africa have been

country-specific and have employed only times series analyses (see Amaghionyeodiwe & Akinyemi, 2015; Ngakosso, 2016; Sakyi & Opoku, 2016; and Epaphra, 2017).

This paper examines the effects of fiscal consolidation on current account balance for sub-Saharan African economies. This is done in order to establish whether fiscal consolidation is indeed a veritable tool to achieving stability of the external balance. The paper contributes to the literature in two folds. On the one hand, it employed panel data for 48 Sub-Saharan Africa countries for the period 1980 to 2011 to check the validity or otherwise of the twin deficits hypothesis. This is important given the calls to governments of the region for fiscal discipline in order to achieve macroeconomic stability. On the other hand, panel data methods were followed, thus providing evidence of the joint effects of budget deficit changes on the current account.

Following this introduction, section 2 presents a discussion on the literature related to the subject matter, section 3 discusses the methodology employed in examining the effects of fiscal consolidation on current account balance in Sub-Sahara Africa, while section 4 presents the results and discussions arising from the estimations done. Section 5 concludes the paper.

**LITERATURE REVIEW**

*Theoretical Framework*

The analysis in this paper is based on the Keynesian twin deficits hypothesis. The hypothesis explains the causal link between budget deficit and current account deficits. The twin deficits hypothesis which is built on the Mundell-Fleming framework states that when budget deficit increases there would be an upward pressure on interest rates, inducing capital inflows and causing exchange rates to appreciate. This in turn induces more of imports than exports, hence, worsening the current account balance under a flexible exchange rate system. Under a fixed exchange rate regime, the twin deficit hypothesis will also apply. Real income or prices would increase with a budget deficit which would worsen the current account balance (Epaphra, 2017). To show this link, consider the national income identity below:

$$Y = C + I + G + (EX - IM) \quad - \quad 1$$

Equation 1 measures GDP by expenditures on final products where *Y* denotes Gross Domestic Product (GDP) or national income, *C* is households’ consumption expenditure, *I* represents gross private investment and *G* is total government expenditure. *EX* stands for total exports of goods and services, *IM* denotes total imports of goods and services and *EX-IM* represents net exports or current account balance (*CAB*).

An alternative representation of the national income identity is as follows:

$$Y = C + S + T \quad - \quad 2$$



current account deficits, the twin deficit hypothesis was true only in the long run. The study concluded that the twin deficit hypothesis does not hold in its hard form in the specific case of Bulgaria. Contrary to Ganchev (2010), Bluedorn and Leigh (2011) findings evidently supported the twin deficits hypothesis in their evaluation of the effect of fiscal consolidation on the current account of 17 OECD countries over the period 1978 – 2009. They established that fiscal consolidation in per cent of GDP raises the current account balance-to-GDP ratio.

Vamvoukas and Spilioti (2015) in their evaluation of the effects of budget deficits on current accounts of the 12 European Monetary Union (EMU) countries over the period 1970 – 2008 also corroborated the twin deficit hypothesis. The study divided the sample used into two sub-periods (the pre-Maastricht era and the post-Maastricht era), then followed the panel data estimation techniques. Their results showed a systematic positive effect of budget deficits on the current account of the EMU countries but more so during the post-Maastricht era. Thus, the twin deficit hypothesis was said to be more valid in the after-Maastricht epoch within EMU.

In a study on Nigeria, Amaghionyeodiwe and Akinyemi (2015) sought to verify the long run equilibrium relationship and direction of causality between budget deficits and current account deficits. Employing annual data from 1970 to 2010, they obtained results suggesting that a long run equilibrium relationship exists between budget deficit and the current account deficit in Nigeria. However, the results only indicated a reverse causation between budget deficit and the current account deficit. Similarly, Ngakosso (2016) in analyzing the twin deficits hypothesis for the Republic of Congo during the period 1980 – 2013 only found a long run causal link stepping from the current account deficit to the budget balance deficit. Thus, the study concluded that the consolidation of public finance in Congo would require only a good command of the current account.

Sakyi and Opoku (2016) using data for Ghana over the period 1960 – 2012 assessed the long-run relationship between fiscal and current account deficits. Following cointegration techniques the study attempted to verify whether the twin deficits hypothesis holds for Ghana. The results obtained showed a significant negative relationship between fiscal and current account deficits. Thus, fiscal deficit improves the current account deficit. Hence, the results do not lend support to the twin deficits hypothesis, but the twin divergence hypothesis.

Epaphra (2017) explored the validity of the twin deficits hypothesis in Tanzania using annual time series data for the period 1966 – 2015. Employing the Vector Error Correction Model method and Granger causality test, the study obtained results supporting the conventional theory of a positive relationship between fiscal balance and external balance and a unidirectional causal relationship running from budget deficits to current account deficits. The study thus, validated the existence of the twin deficits hypothesis in Tanzania. Also, Carrière-

Swallow, David and Leigh (2018) while estimating the short-term effects of fiscal consolidation on economic activity in 14 countries in Latin America and the Caribbean (LAC) provided support for the twin deficits hypothesis. Their findings were based on a dataset of fiscal consolidation measures taken by the governments of 14 LAC economies to reduce budget deficits during 1989 – 2016. Specifically, they found that fiscal consolidation has contractionary effects on GDP and on external current account balance.

**METHODOLOGY**

*Data*

Data for 48 Sub-Saharan African countries for the period 1980 to 2011 was sourced from the World Bank’s (2022) African Development Indicators. Data for this period is the most recent available. Specifically, annual data on current account balance, budget balance and gross national disposable income were obtained.

*Model Specification*

From equation 6, the current account balance would rise with increases in the private saving – investment gap and a rise in budget balance. The private saving – investment gap can then be regarded as disposable income. Therefore, the model to be estimated can be specified as follows:

$$CAB = f(INCOME, BD) \tag{7}$$

where *INCOME* is disposable income.

Equation 7 is transformed into a more specific form and represented as in equation 8.

$$CAB_{it} = \alpha + \beta_{1i}INCOME_{it} + \beta_{2i}BD_{it} + U_{it} \tag{8}$$

where *U* is the error term. Subscripts *i* and *t* represent the country and time period respectively.

The variables in equation 8 are defined and measured as follows:

*Current Account Balance (CAB):*

External balance on goods and services equals exports of goods and services minus imports of goods and services. Data are in current local currency.

*Disposable Income (INCOME):*

Gross national income is derived as the sum of GNP and the terms of trade adjustment. Data are in current local currency.

*Budget Balance (BD):*

The excess of current revenue over current expenditure. Data are in current local currencies.

**RESULTS**

*Summary Statistics*

Based on the panel data for SSA countries for the period 1980 – 2011, a summary statistics on the variables used in the analysis is presented in Table 1.

**Table 1: Summary Statistics**

	<b>Variables</b>		
	<i>Current Account Balance</i>	<i>Budget Balance</i>	<i>Gross National Disposable Income</i>
<b>Mean</b>	<b>23.2760</b>	<b>22.9145</b>	<b>20.8460</b>
<b>Maximum</b>	<b>29.8533</b>	<b>38.3785</b>	<b>26.5654</b>
<b>Minimum</b>	<b>-4.6052</b>	<b>1.7011</b>	<b>-7.3641</b>
<b>St. Dev.</b>	<b>5.7531</b>	<b>3.7178</b>	<b>3.9748</b>
<b>No. of Obs.</b>	<b>281</b>	<b>725</b>	<b>1045</b>

*Source: Computations from Study Data (2021)*

From Table 1, the mean of current account balance is 23.28. The deviation around this mean is 5.75. For budget balance, the mean score is 22.91 with a standard deviation of 3.72. The minimum and maximum scores for the natural log of budget balance is 1.70 and 38.38 respectively. In the case of gross national disposable income, the minimum value is -7.36 and the maximum value is 26.57. The average for gross national disposable income is 20.85 with a standard deviation of 3.97. Overall, there was no much deviation from the mean score for all the variable.

*Results of the Panel Unit Root Test*

In processing panel data with a considerable time component ( $T > 10$ ), it is important to ascertain the unit root properties of the variables. Hence, we employed the Augmented Dickey-Fuller (ADF) test for stationarity. The results obtained from the test for stationarity for all variables at levels are as presented in Table 2.

**Table 2: Results of the Augmented Dickey-Fuller Test for Panel Unit Root**

	<b>Test Statistic</b>		<b>Probability</b>
<i>Ln Current Account Balance</i>	<b>Inverse Chi-squared <math>P</math></b>	<b>65.2236</b>	<b>0.0005</b>
	<b>Inverse Normal <math>z</math></b>	<b>-2.4511</b>	<b>0.0071</b>
	<b>Inverse logit</b>	<b>-2.8911</b>	<b>0.0025</b>
	<b>Modified Inverse Chi-squared <math>P_m</math></b>	<b>4.1529</b>	<b>0.0000</b>
<i>Ln Budget Balance</i>	<b>Inverse Chi-squared <math>P</math></b>	<b>414.6482</b>	<b>0.0000</b>
	<b>Inverse Normal <math>z</math></b>	<b>-7.5458</b>	<b>0.0000</b>
	<b>Inverse logit</b>	<b>-13.8466</b>	<b>0.0000</b>
	<b>Modified Inverse Chi-squared <math>P_m</math></b>	<b>24.1979</b>	<b>0.0000</b>
<i>Ln Gross National Disposable Income</i>	<b>Inverse Chi-squared <math>P</math></b>	<b>171.4933</b>	<b>0.0000</b>
	<b>Inverse Normal <math>z</math></b>	<b>-2.4461</b>	<b>0.0072</b>
	<b>Inverse logit</b>	<b>-3.2596</b>	<b>0.0006</b>
	<b>Modified Inverse Chi-squared <math>P_m</math></b>	<b>6.2935</b>	<b>0.0000</b>

*Source: Computations from Study Data (2021)*

From Table 2, the probability values for all the test statistics for current account balance are 0.01 per cent, hence the null hypothesis that all panels contain unit root is rejected. Similarly, given that the probability values for all the test statistics for budget balance are 0, we reject the null hypothesis that all panels contain unit root. Equally, the results for the unit root test for gross national disposable income attest to the fact that there is no unit root among the panels; all the probability values of the tests statistics were less than 0.01. These results suggest that estimating the static model specified in equation 8 would be appropriate.

**RESULTS OF MODEL SPECIFICATION AND MODEL SELECTION TESTS**

Before estimating equation 8, it was necessary to check if the model is correctly specified. Afterwards, it was necessary to determine which estimator would be most appropriate. To verify whether or not the model was correctly specified, we employed the Ramsey regression specification error test (RESET) for which the result is presented in Table 3.

**Table 3: Result of the Ramsey RESET Test**

<b>F-Statistic</b>	<b>1.21</b>
<b>P-value</b>	<b>0.3081</b>

*Source: Computations from Study Data (2021)*

Given that the probability value of the Ramsey RESET test is greater than 0.05, the null hypothesis that the model to be estimated is correctly specified is not rejected.

For static panel data models, a choice of estimator is made between the fixed effects (FE) estimator and the random effects (RE) estimator. To decide among the two estimators, the Hausman test for model selection was carried out and the result presented in Table 4.

**Table 4: Result of the Hausman Test for Model Selection**

<b>Variable</b>	<b>Fixed Effects Coefficient</b>	<b>Random Effects Coefficient</b>	<b>Variance (Difference)</b>	<b>Standard Error</b>
Ln Budget Balance	<b>0.3864</b>	<b>0.4656</b>	<b>-0.0792</b>	<b>0.0318</b>
Ln Gross National Disposable Income	<b>0.9885</b>	<b>0.7837</b>	<b>0.2048</b>	<b>0.1074</b>
<b>Number of Observations</b>	<b>120</b>			
<b>Chi-square statistic</b>	<b>6.72</b>			
<b>Prob&gt; Chi-square</b>	<b>0.0348</b>			

*Source: Computations from Study Data (2021)*

The null hypothesis for the Hausman test for model selection has it that the random effects estimator is appropriate. Otherwise, the fixed effects estimator should be used. From the result in Table 4, the probability value of the Hausman Chi-square statistic is less than 0.05, hence we rejected the null hypothesis and concluded that the fixed effects estimator was appropriate.

***Effect of Fiscal Consolidation on Current Account Balance in Sub-Sahara Africa***

Using the FE estimator, the effect of fiscal consolidation on current account balance in Sub-Saharan Africa was tested. However, prior to the interpretation of the results, the tests for autocorrelation and heteroskedasticity were conducted to ensure statistical soundness of the results. The results for these tests are as shown in Table 5.

**Table 5: Results of the Tests for Autocorrelation and Heteroscedasticity**

<b>Wooldridge Test for Autocorrelation in Panel Data</b>	
<b>F – Statistic</b>	<b>16.861</b>
<b>Prob&gt; F</b>	<b>0.0011</b>
<b>Modified Wald Test for Groupwise Heteroskedasticity</b>	
<b>Chi – square</b>	<b>4.6e+28</b>
<b>Prob&gt; Chi – square</b>	<b>0.0000</b>

*Source: Computations from Study Data (2021)*

The result of the Wooldridge test for autocorrelation had a probability value of 0.0011. Thus, the null hypothesis that there is no autocorrelation is rejected. Likewise, the Modified Wald test result for groupwise heteroscedasticity had a probability value of 0. Therefore, the null

hypothesis of homoscedasticity was rejected. To cater for these problems, the robust standard errors option was employed in the fixed effects estimation.

The result of the fixed effects estimation is presented in Table 6.

**Table 6: Parameter Estimates of the Effect of Budget Balance and Gross National Disposable Income on Current Account Balance**

Independent Variable	Dependent Variable: Current Account Balance	
	Coefficient	t – Statistic from Robust Standard Errors Estimation
<b>Ln Budget Balance</b>	<b>0.3864*</b>	<b>2.72</b>
<b>Ln Gross National Disposable Income</b>	<b>0.9885**</b>	<b>4.99</b>
<b>Constant</b>	<b>-6.7738*</b>	<b>-2.27</b>
<b>Number of Observations</b>	<b>120</b>	
<b>F – Statistic</b>	<b>58.57</b>	
<b>Prob (F – Statistic)</b>	<b>0.0000</b>	
<b>R<sup>2</sup></b>	<b>0.7803</b>	

*Note:* \*\* significant at 1%; \* significant at 5%.

*Source:* Computations from Study Data (2021)

From Table 6, the probability values of the overall F – statistic is 0. Therefore, the null hypothesis that the coefficients of the independent variables are simultaneously equal to zero is rejected. More so, the measure of the goodness of fit for the estimated model showed that 78 per cent of total variations in current account balance were attributable to the independent variables included in the model. From the result, as expected, the coefficient of the natural log of budget balance was positive and statistically significant at 5 per cent level. The coefficient of the natural log of budget balance shows that an increase in budget balance by 1 per cent would lead to a rise in current account balance equal to 0.39 per cent. This result gives credence to the twin deficit hypothesis where the current account balance and budget balance are said to move in the same direction. This finding concurs with those of Ganchev (2010), Vamvoukas and Spilioti (2015), Epaphra (2017) and Carrière-Swallow, David and Leigh (2018).

Following *a priori* expectation, the result showed that there is a positive and significant relationship between gross national disposable income and current account balance. Specifically, a 1 per cent increase in gross national disposable income would improve the current account balance of Sub-Saharan African countries by 0.99 percent. This finding contradicts that of Epaphra (2017) and Sakyi and Opoku (2016).

## **CONCLUSION AND POLICY IMPLICATION**

The analysis in this paper has established a positive relationship between budget balance and current account balance in Sub-Saharan Africa. That is, higher fiscal surpluses imply lower current account deficits and vice versa. Thus, employing measures geared towards fiscal consolidation would improve the current account balance of Sub-Saharan African countries. This finding demonstrates that the twin deficit hypothesis is evident in Sub-Saharan Africa.

Accordingly, governments in Sub-Saharan Africa should explore avenues that would boost revenue generation towards financing their budget expenditures rather than relying so much on debts. In this regard, widening of the tax base through targeting of the informal sector where perceived revenue leakages abound would increase government revenues. Management of government debt is important for the sustenance of external balance of Sub-Saharan African countries. A rise in public investment should not lead to any further fiscal deficits to Sub-Saharan African countries. Alternative measures at consolidating their fiscal position should be sought, especially in the area of enhancing the tax administration system. Also, deliberate shifting of emphasis from primary commodities exports for which prices and demand are volatile to export of manufactured/processed products would raise stable and vital additional finance for public spending.

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## **Appendix**

### **List of Sub-Saharan African Countries used in the Analysis**

Angola	Madagascar
Benin	Malawi
Botswana	Mali
Burkina Faso	Mauritania
Burundi	Mauritius
Cameroon	Mozambique
Cape Verde	Namibia
Central African Republic	Niger
Chad	Nigeria
Comoros	Rwanda
Congo, Dem. Rep.	Sao Tome and Principe
Congo, Rep.	Senegal
Cote d'Ivoire	Seychelles
Equatorial Guinea	Sierra Leone
Eritrea	Somalia
Ethiopia	South Africa
Gabon	South Sudan
Gambia, The	Sudan
Ghana	Swaziland
Guinea	Tanzania
Guinea-Bissau	Togo
Kenya	Uganda
Lesotho	Zambia
Liberia	Zimbabwe