

Abbreviations

ATMs	automated teller machines
BCEAO	Central Bank of West African States
BDEAC	La Banque de développement des États de l'Afrique centrale
BLNS	Botswana, Lesotho, Namibia, and Swaziland
CEMAC	Economic and Monetary Community of Central Africa
CFA	currency zone of CEMAC and WAEMU
CPIA	Country Policy and Institutional Assessment
CTOT	commodity terms-of-trade index
EMBIG	Emerging Markets Bond Index Global (JP Morgan)
FD	financeable deficit
FDI	foreign direct investment
FEWS NET	Famine Early Warning Systems Network
GDP	gross domestic product
GMM	generalized method of moments
HIPC	heavily indebted poor countries
IPC	Integrated Food Security Phase Classification
LFP	labor force participation
LICs	low-income countries
MFI	microfinance institutions
NPLs	nonperforming loans
PABs	pan-African banks
RBI	required fiscal improvement
REO	<i>Regional Economic Outlook</i> (IMF)
SACU	Southern African Customs Union
SSA	sub-Saharan Africa
TFP	total factor productivity
USAID	United States Agency for International Development
VAR	vector autoregression
VIX	Chicago Board Options Exchange Volatility Index
WAEMU	West African Economic and Monetary Union
WEO	<i>World Economic Outlook</i> (IMF)