

INFORMATION & COMMUNICATION DIRECTORATE

Media Advisory No: 000003456/2023

Date: 14th Feb 2023

Venue: Addis Ababa, Ethiopia

HIGH LEVEL EVENT ON AFRICA'S MACROECONOMIC PERFORMANCE AND OUTLOOK.

What: The High Level event on Africa's Macroeconomic Performance and Outlook will provide up-to-date evidence based assessment of the continent's recent macroeconomic performance and short- to- medium term outlook, amid dynamic global economic developments.

When: 17th February 2023. 8AM EAT.

Where: African Union Commission, Medium Conference Hall. Join virtually on:

https://zoom.us/meeting/register/tJwscemvqDsjGN010UXYF7joOp_y9z11xCt3

Who: The Opening Session will be addressed by, among others,

- H.E. Hakainde Hichilema, President of the Republic of Zambia
- H.E. Moussa Faki Mahamat, Chairperson, African Union Commission
- H.E. Amb. Albert Muchanga, African Union Commissioner, Economic Development, Trade, Tourism, Industry and Minerals
- Dr. Akinwumi Adesina, President, African Development Bank Group
- Prof. Jeffrey Sachs, Colombia University U.S.A
- Prof. Kevin Chika Urama, Acting Chief Economist & Vice President, African Development Bank Group

Ministers of Economy, Finance, National Planning, Central Bank Governors and other Global Experts and Practitioners will also be present.

Background information:

Global macroeconomic conditions have recently become increasingly uncertain with the persistence of multiple shocks that make policymaking and investment decisions very challenging. The highly volatile external environment has spilled over to the African continent, threatening to halt the gradual recovery from the lingering effects of the COVID-19 pandemic. The dynamic and persistent nature of global shocks and their interaction with prevailing pockets of domestic and regional risks require regular diagnosis and targeted policy actions to address their impact on African economies.

The outlook estimates show that Africa's average real gross domestic product (GDP) growth slowed to 3.8 percent in 2022. The slowdown reflects the impacts of downside factors, including spillovers from rising geopolitical tensions, climate change risks, and the lingering impacts of the COVID-19 pandemic, which have been amplified by

tightening global financial conditions and the associated increase in domestic debt service costs. Despite the challenging external environment, Africa has demonstrated continued resilience, with many countries maintaining positive growth in 2022 and with outlooks stable for 2023 and 2024. Africa's GDP growth is projected to average about 4 percent in 2023 and 2024, higher than the projected world averages of 2.7 percent and 3.2 percent, respectively. The top five performing African countries before the COVID-19 pandemic are projected to grow by more than 5.5 percent and could reclaim their position among the world's top 10 fastest growing economies in 2023–24.

For further information, please contact:

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