

Introduction

Angola is a country in Southern Africa bordering the South Atlantic Ocean. Neighboring countries include the Democratic Republic of the Congo, Republic of the Congo, Namibia, and Zambia. The governmental system is a republic with a multiparty presidential regime; the chief of state and the head of government is the president.

Angola has a controlled economic system in which the central government directs the economy regarding the production and distribution of goods. Angola is a member of the Economic Community of Central African States (ECCAS) and the Southern African Development Community (SADC).



Location: Middle Africa

Capital City: Luanda (+1 GMT)

Chief of State: Joao Manuel Goncalves Lourenco

Head of Govt.: Joao Manuel Goncalves Lourenco

Currency: Kwanza (AOA)

Major Languages: <p>Portuguese 71.2% (official), Umbundu 23%, Kikongo 8.2%, Kimbundu 7.8%, Chokwe 6.5%, Nhaneca 3.4%, Nganguela 3.1%, Fiole 2.4%, Kwanhama 2.3%, Muhumbi 2.1%, Luvale 1%, other 3.6% note: most widely spoken languages; shares sum to more than 100% because some respondents gave more than one answer on the census (2014 est.)</p>

Primary Religions: <p>Roman Catholic 41.1%, Protestant 38.1%, other 8.6%, none 12.3% (2014 est.)</p>

Calling Code: 244

Voltage: 220

Key Websites

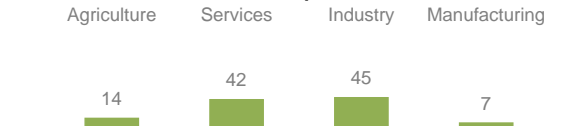
Main Government Page: governo.gov.ao

Commerce Ministry: sepe.gov.ao

Key Economic Facts

Income Level (by per capita GNI):	Upper Middle Income
Level of Development:	Developing
GDP, PPP (current international \$):	\$248.19 billion (2022)
GDP growth (annual %):	3.05% (2022)
GDP per capita, PPP (current international \$):	\$6,973.70 (2022)
External debt stocks, total (DOD, current US\$):	\$67,277,107,137.90 (2021)
Manufacturing, value added (% of GDP):	7.43% (2022)
Current account balance (BoP, current US\$):	\$11.76 billion (2022)
Inflation, consumer prices (annual %):	25.75% (2021)
Labor force, total:	15,042,938 (2022)
Unemployment, total (% of total labor force) (modeled ILO estimate):	10.21% (2022)
Imports of goods and services (current US\$):	\$10.92 billion (2021)
Exports of goods and services (current US\$):	\$29.84 billion (2021)

GDP Composition %



**Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.*

Rankings

Index	Rank
Corruption Perceptions Index	134 / 178
Global Competitiveness Index	136 / 141
Index of Economic Freedom	130 / 176
International Logistics Performance Index (LPI)	159 / 160
Inward FDI Potential Index	76 / 139
KOF Index of Globalization	160 / 185
Open Budget Index	87 / 114

Risk Assessment (Provided by Coface)

Country rating: C - A very uncertain political and economic outlook and a business environment with many troublesome weaknesses can have a significant impact on corporate payment behavior. Corporate default probability is high.

Business Climate rating: D - The business environment is very difficult. Corporate financial information is rarely available and when available usually unreliable. The legal system makes debt collection very unpredictable. The institutional framework has very serious weaknesses. Intercompany transactions can thus be very difficult to manage in the highly risky environments rated D.

Strengths

- Significant oil production, liquefied natural gas and diamond production with development prospects
- Considerable economic potential: iron, gold, leather, agriculture, fishing, hydroelectricity
- Immense arable land (over 35 million hectares, 28% of the territory)
- Multilateral and bilateral financial support

Weaknesses

- Heavy dependence on hydrocarbons (95% of exports, 60% of budget revenues and nearly a third of GDP), as well as on China (main creditor and customer)
- Low contribution of agriculture to GDP (10%), despite providing more than half (56%) of jobs
- Depletion of existing oil fields
- Poor business environment: corruption, bureaucracy, slow pace of reform
- Infrastructure deficiencies
- High unemployment (28% among young people), strong social inequalities, poverty and regional disparities
- Conflict with separatists in the Cabinda enclave

U.S. Embassy

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