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: Portuguese 71.2% (official), Umbundu 23%, Kimbundu 7.8%, Chokwe 6.5%, Nhaneca 3.4%, Nganguela 3.1%, Fiote 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.).

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

Calling Code: 244
Voltage: 220

Key Websites
Main Government Page: governo.gov.ao
Commerce Ministry: minco.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 %

<table>
<thead>
<tr>
<th>Sector</th>
<th>Agriculture</th>
<th>Services</th>
<th>Industry</th>
<th>Manufacturing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value added</td>
<td>14</td>
<td>42</td>
<td>45</td>
<td>7</td>
</tr>
</tbody>
</table>

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

Rankings

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

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 and liquefied natural gas producer
- Major economic potential: diamonds, iron, gold, leather, agriculture, fisheries, hydropower
- International financial support

Weaknesses
- Very high public debt (55% commercial, with interest absorbing one-third of revenues)
- Vulnerable to an oil price reversal
- High unemployment, major social inequalities, poverty (56% in 2020) and regional disparities
- Deficient infrastructure (transport, water supply and sanitation, education)
- Low-skilled workforce
- Fragile banking sector
- Conflict with separatists in the Cabinda enclave

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Country Memo Provided by: globalEDGE.msu.edu and TRADE.GOV