



Use this report to: Analyze the political, economic, social, and technological (PEST) structure of a country to identify its potential as an investment destination. Insights on PEST factors can be used as a strategic tool to understand market dynamics, business potential and direction of operations in the economy.

Report Code: ML00003-062

March 2024

Angola

In-depth PEST Insights

Table of Contents

Overview	4
<i>Catalyst</i>	4
<i>Summary</i>	4
Key highlights	4
<i>Key developments (March 2023–February 2024)</i>	5
Key economic updates	6
Key Facts and Geographic Location	8
<i>Key facts</i>	8
<i>Geographical location</i>	9
Political Landscape	10
<i>Summary</i>	10
<i>Evolution</i>	10
<i>Structure and policies</i>	12
Key political figures	12
Structure of government	12
Key policies	13
<i>Performance</i>	15
Governance indicators	15
Economic Landscape	16
<i>Summary</i>	16
<i>Evolution</i>	16
<i>Structure and policies</i>	17
Financial system	17
GDP and growth rate	18
Fiscal situation	22
International investment position	23
Unemployment	24
Social Landscape	26
<i>Summary</i>	26
<i>Evolution</i>	26
<i>Structure and policies</i>	27
Demographic composition	27
Education	29
Healthcare	29
<i>Performance</i>	30
Healthcare	30
Education	31

Technological Landscape	32
<i>Summary</i>	32
<i>Evolution</i>	32
<i>Structure and policies</i>	33
Intellectual property	33
<i>Performance</i>	33
About MarketLine.....	35
Contact Us.....	35

List of Figures

Figure 1: Key economic indicators trend	7
Figure 2: Map of Angola, 2024	9
Figure 3: Timeline of key political events	11
Figure 4: Key political figures	12
Figure 5: Political composition in the National Assembly (number of seats), August 2022	13
Figure 6: Evolution of GDP (%), 2013–23e	17
Figure 7: Real GDP and GDP growth (constant prices), 2019–28f	18
Figure 8: GDP by sector, 2023e	19
Figure 9: Agricultural output, 2019–24f	20
Figure 10: Industrial output, 2019–24f	21
Figure 11: Services output, 2019–24f	22
Figure 12: Growth in the volume of exports and imports, 2019–28f	23
Figure 13: Consumer price index (CPI) and CPI-based inflation, 2019–28f	24
Figure 14: Unemployment rate, 2019–28f	25
Figure 15: Major religions, 2014 est.	29
Figure 16: Government expenditure on healthcare, 2019–28f	31
Figure 17: Government expenditure on education, 2019–28f	31
Figure 18: Internet users and penetration, 2019–24f	34

List of Tables

Table 1: Key facts, 2024	8
Table 2: Mid-year population by age (percentage of total population), 2023e	28

Overview

Catalyst

This profile analyzes the political, economic, social, and technological (PEST) structure in the country.

Summary

Key highlights

- In June 2023, the Export-Import Bank of the US (EXIM) approved a \$900.0 million loan to the Angolan government to develop renewable energy in the country. This landmark financing aims to support the construction of two solar power plants, representing a major advancement in expanding clean energy in Africa.
- In October 2023, Angola announced that it expects to maintain its current crude oil production of 1.1 million barrels per day (bpd) through 2024, despite efforts to stabilize declining output from mature fields.
- According to MarketLine estimates, real GDP grew by 3.0% in 2022, driven by an expansion across the non-oil sectors and a slight rebound in the overall oil production. The economic growth slowed to 1.1% in 2023 mainly due to a decline in oil production. According to MarketLine, the economy is forecast to grow by 2.7% in 2024, as the country is expected to improve its economic performance and take up fiscal consolidation.
- Beginning in October 2023, Azule Energy, a firm specializing in oil and gas endeavors in Angola, plans to increase production by approximately 14.0%, with a target of 250,000 barrels per day by 2026. This initiative stems from a joint venture equally shared between Eni and BP, established in 2022 merging their Angolan operations. As part of its expansion plan, the company plans to drill 16 exploration wells over the next four years.
- Angola announced its decision to withdraw from the Organization of the Petroleum Exporting Countries (OPEC) effective January 1, 2024. This move follows similar exits by Ecuador in 2020 and Qatar in 2019. With Angola's departure, OPEC will be left with 12 members and a total crude oil production of around 27 million barrels per day, accounting for approximately 27.0% of the global oil market's 102 million barrels per day.
- Starting on January 1, 2024, a 2.5% tax on foreign currency transfers abroad will be implemented for individuals, with exemptions for health and education expenses. This tax will apply to all foreign currency transfers made by individuals or entities domiciled or headquartered in Angola, covering services, technical assistance, consultancy, management contracts, capital transactions, and unilateral transfers.
- According to the World Economic Forum, *Global Gender Gap Report (2023)*, Angola ranked 118th out of 146 nations on the overall gender gap report. Additionally, the country ranked 142nd and 107th on the educational attainment and economic participation and opportunity parameters, respectively.
- According to MarketLine, life expectancy at birth was high at 62.5 years as of 2023. Additionally, the adult literacy rate was registered at 74.5% in 2023.
- According to MarketLine, there were 25.0 million mobile subscribers, with a penetration rate of 68.0 subscriptions per 100 people in 2023. In 2023, the internet user base stood at 13.5 million, and 36.8% of the population had access to the internet.

Key developments (March 2023–February 2024)

- In June 2023, Sonangol EP, the state-owned entity of Angola, entered into an agreement with China National Chemical Engineering Co. Ltd. This agreement holds the potential to propel forward Sonangol EP's previously postponed initiative to construct a new refinery with a capacity of 200,000 barrels per day in Lobito, Benguela Province.
- In June 2023, Octomar, a maritime services provider in Angola, and Cabship, an Angolan service company, came together to establish a diving and offshore marine support company within the Cabinda Special Economic Zone, situated in Angola.
- In June 2023, Portugal and Angola signed an agreement to increase space sector cooperation.
- In September 2023, RITES Ltd., a consultancy and engineering firm specializing in transport infrastructure, entered into a cooperation agreement with Caminho De Ferro De Moçâmedes (CFM) Angola to collaborate on the development of railways and associated infrastructure, which includes the provision of rolling stock.
- Angola launched its second round of the national polio campaign on October 13, 2023, aiming to vaccinate over 5.4 million children under five years across the country. Led by government officials and supported by organizations such as the WHO, UNICEF, and Rotary, the campaign responds to rising polio cases in neighboring countries such as the DRC. WHO plays a critical role in monitoring and sampling, ensuring campaign success. Partnerships with global health initiatives fortify efforts to protect Angolan children's future, emphasizing the importance of collective action in safeguarding public health.
- In November 2023, Chevron New Energies and the Angolan government reached an agreement to explore potential business opportunities focused on reducing carbon emissions in Angola.
- In November 2023, the Ducab Group from the UAE inked a deal with prominent Moroccan engineering firm Somagec Group to advance power infrastructure, transmission systems, and electrification efforts in Angola. As part of this agreement, the consortium is overseeing the construction of more than 400km of 220kV transmission lines to support Angola's electrification endeavors. Additionally, the Ducab Group is slated to supply approximately 2,000km of overhead transmission lines, as well as high, medium, and low-voltage (HV/MV/LV) cables to bolster the Angolan energy sector.
- In February 2024, De Beers, a multinational corporation based in South Africa and the UK, renowned for its involvement in diamond mining, exploration, retail, trading, and industrial manufacturing, entered a partnership with Angola. The agreement is designed to increase diamond production, bolster support for the alluvial mining sector, and contribute to the advancement of the nation's social development.
- In February 2024, DP World, a leading provider of intelligent logistics solutions, and the Government of Angola signed an agreement to collaborate to advance the country's trade and logistics sector. This agreement sets the stage for formal discussions between the two parties to explore cooperation in various areas, including ports and terminals, special economic zones and logistics parks, cross-border trade facilitation, trade finance, marine services, and logistics support across other commodity-based sectors.
- In February 2024, Dubai Investments and E20 Investment, a company specializing in agribusiness investments based in Abu Dhabi, finalized an agreement to develop 3,750 hectares (ha) of agricultural land in Angola. The agreement centers on the development of a significant portion of leased land in Angola, with the primary goal of cultivating rice and avocado crops. The project capitalizes on Angola's fertile soil and favorable climate conditions, with the goal of achieving substantial yields.

Key economic updates

GDP growth rate

According to the Instituto Nacional de Estatística, Angola, in Q3 2023, the real Gross Domestic Product (GDP) of Angola grew by 1.9% compared to the previous quarter.

On an annual basis, Angola's economy rebounded by 1.4% in the third quarter of 2023, following a period of stagnation in the previous quarter. This growth, the strongest since Q4 2022, was aided by a significant resurgence in the extraction of diamonds and other minerals, which saw a remarkable increase of 41.7% compared to a decline of 21.9% in the previous quarter. This boost was mainly attributed to heightened production from various companies, particularly in the diamond sector, contributing significantly to the overall output. Additional growth was supported by activities such as fishing and utilities. However, the oil sector contracted by 0.8% due to platform shutdowns resulting from technical issues.

Unemployment rate

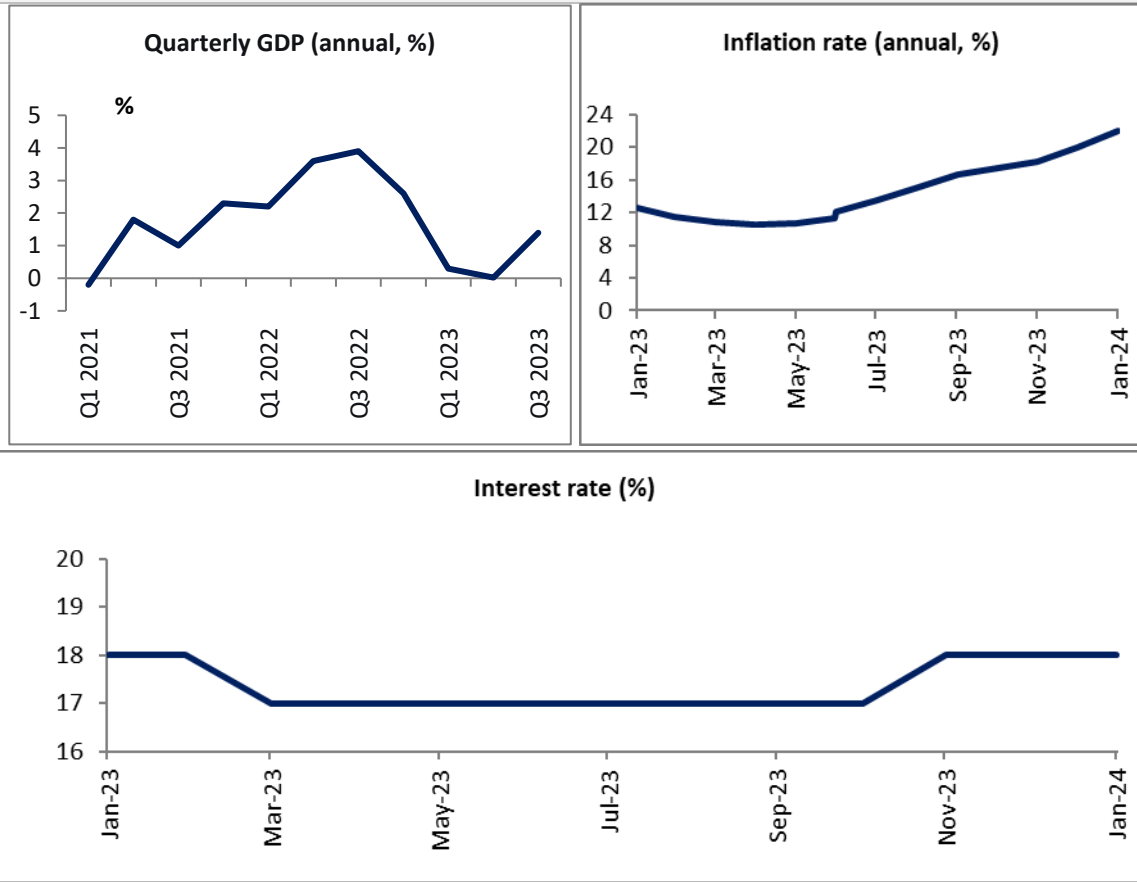
According to the Statistics Office of Angola, the unemployment rate in Angola rose to 31.9% in Q4 2023 from 29.6% in the same quarter of 2022. This rate has averaged 28.87% from 2005 to 2023, reaching its highest point of 35.00% in the fourth quarter of 2005 and its lowest of 19.90% in the fourth quarter of 2016.

Inflation rate and interest rate

According to the Statistics Office of Angola, in January 2024, Angola's annual inflation rate rose for the ninth consecutive month to 21.99% from 20.01% in December 2023, reaching its highest level since June 2022. This increase has been driven by a weaker kwanza and the removal of fuel subsidies in early June, leading to a steady rise in inflation since mid-2023. To manage the situation, the National Bank of Angola has restricted foreign currency exchange since the second half of 2023, causing banks to struggle to purchase dollars within a narrowing exchange rate margin. Consumer prices increased by 2.49% in January, the largest increase since September 2018, following a 2.42% rise in the previous month. Significant price hikes were observed in health (+3.15%), miscellaneous goods and services (+2.98%), food and non-alcoholic beverages (+2.94%), and clothing and footwear (+2.54%).

According to the National Bank of Angola, during a meeting held on January 19, 2024, the bank decided to maintain its key policy rate at 18.0%, following a 100 basis points increase in November 2023. In recent months, there has been a significant escalation in price pressures, primarily due to the elimination of fuel subsidies in June and a depreciation of the kwanza. Inflation continued its upward trajectory for the eighth consecutive month in December 2023, reaching 20.01%, the highest level since July 2022.

Figure 1: Key economic indicators trend



Source: MarketLine analysis based on information from the Statistics Office of Angola and the Central Bank of Angola

Key Facts and Geographic Location

Key facts

Table 1: Key facts, 2024	
Country and capital	
<i>Full name</i>	Republic of Angola
<i>Capital city</i>	Luanda
<i>Government</i>	
<i>Government type</i>	Presidential republic
<i>Head of state</i>	President Joao Manuel Goncalves Lourenco (since September 2017); Vice President Esperanca Francisco Da Costa (since September 2022)
<i>Head of government</i>	President Joao Manuel Goncalves Lourenco (since September 2017); Vice President Esperanca Francisco Da Costa (since September 2022)
<i>Population (2023e)</i>	36.7 million
<i>Currency</i>	Kwanza (AOA)
<i>GDP per capita adjusted by purchasing power parity (2023e)</i>	\$6,678.0
<i>Internet domain</i>	.ao
<i>Demographic details</i>	
<i>Life expectancy (2023e)</i>	62.5 years (total population)
	64.7 years (women)
	60.4 years (men)
<i>Ethnic composition</i>	Ovimbundu 37.0%, Kimbundu 25.0%, Bakongo 13.0%, Mestico (mixed European and native African) 2.0%, European 1.0%, other 22.0%
<i>Major religions (2014 est.)</i>	Roman Catholic 41.1%, Protestant 38.1%, other 8.6%, none 12.3%
<i>Country area</i>	1,246,700km ²
<i>Language</i>	Portuguese 71.2% (official), Umbundu 23.0%, Kikongo 8.2%, Kimbundu 7.8%, Chokwe 6.5%, Nhaneca 3.4%, Nganguela 3.1%, Fiote 2.4%, Kwanhama 2.3%, Muhumbi 2.1%, Luvale 1.0%, other 3.6%
<i>Major export items</i>	Crude petroleum, natural gas, diamonds, refined petroleum, asphalt mixtures
<i>Major import items</i>	Refined petroleum, scrap vessels, meat, rice, palm oil
Source: MarketLine analysis based on information from The CIA World Factbook	

Geographical location

Angola is located in Southern Africa, bordering the South Atlantic Ocean, with Republic of Congo to the far northwest, Democratic Republic of the Congo to its northeast, Zambia to the southeast, and Namibia to the south.

Figure 2: Map of Angola, 2024



Source: MarketLine analysis based on information from The CIA World Factbook

Political Landscape

Summary

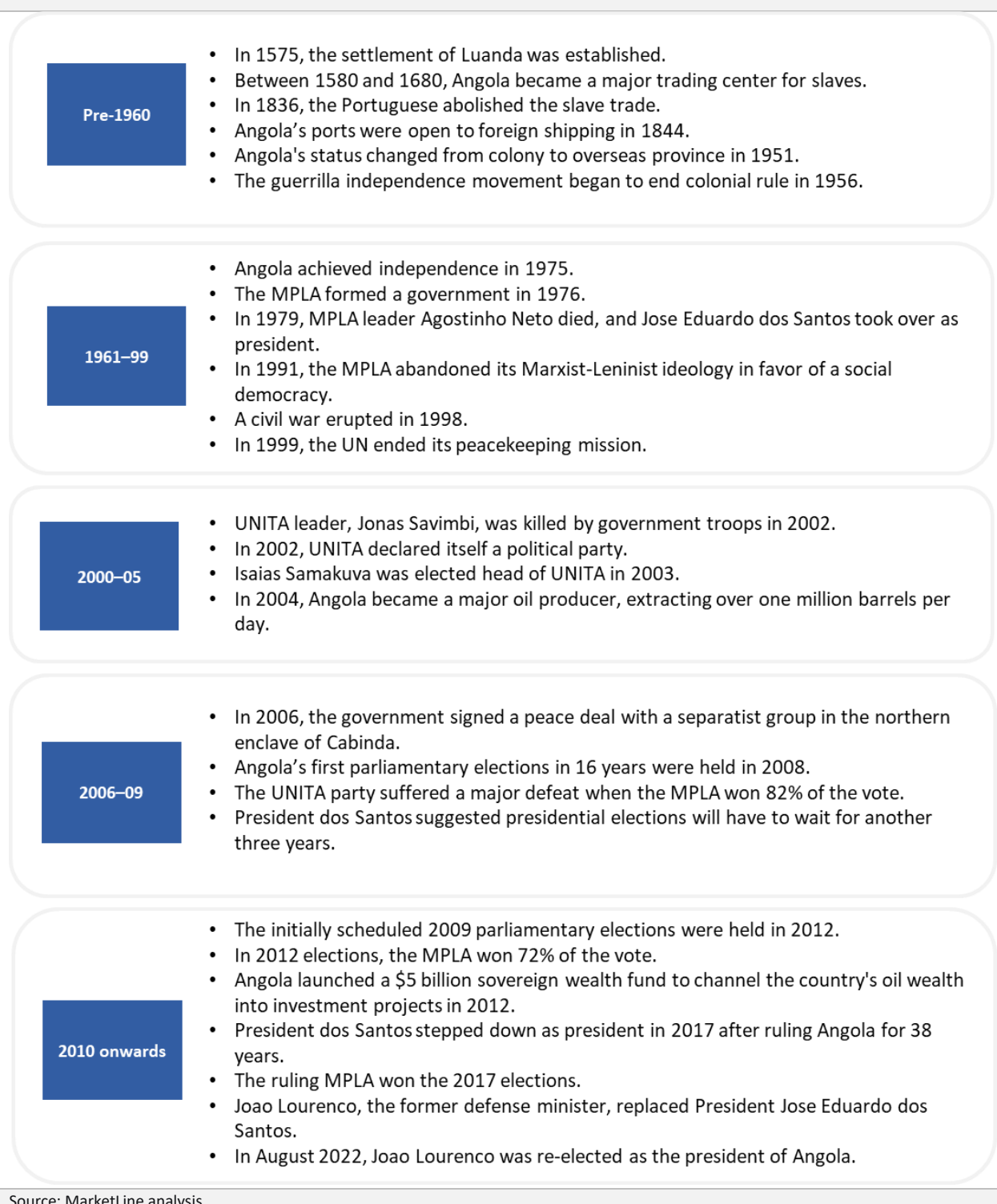
After Angola gained independence from Portugal in 1975, Jose Eduardo dos Santos was elected president in 1979. The country witnessed a series of civil wars until the early 2000s. Angola was able to resolve its decade-long internal conflict in 2002 and started rebuilding its economy under the leadership of dos Santos. Dos Santos was by then the president of the Popular Movement for the Liberation of Angola (MPLA). Since 2002, Angola has held three elections, all of which the MPLA has won, comfortably beating the main opponent National Union for the Total Independence of Angola (UNITA).

Santos remained in power until 2017 and ruled the country as president for more than 38 years. Joao Lourenco became the third president of Angola, after the MPLA secured 61.1% of the votes and a parliamentary majority in 2017. He aimed to make the country less dependent on oil by diversifying the economy to attract more private investment, improve living conditions, modernize infrastructure, and minimize corruption.

In the August 2022 elections, the MPLA, the incumbent party in control of government, saw its share of the vote decline from 61.0% to 51.2%. The party won with a reduced majority of 124 seats.

Evolution

Figure 3: Timeline of key political events



Structure and policies

Key political figures

- Head of state and government: President Joao Manuel Goncalves Lourenco

Figure 4: Key political figures



Joao Manuel Goncalves Lourenco has been the president of Angola since September 2017. Previously, he served as the Minister of Defense from 2014 to 2017. He started his political career with the MPLA (the ruling party since Angola's independence in 1975) in the early 1970s as a ground officer and gradually rose to the high ranks of Secretary-General and First Vice-President within the party over a period of 40 years. He became the chairman of MPLA in September 2018.

Source: MarketLine analysis

Structure of government

Angola is a presidential republic with the president as the chief of state and head of government. Presidential elections take place every five years.

Legislature

The National Assembly is the legislative branch of government. The National Assembly is a unicameral body with 220 members who are elected directly in a single national constituency and in multi-seat constituencies by a vote of proportional representation. Elected members serve five-year terms.

Key political parties

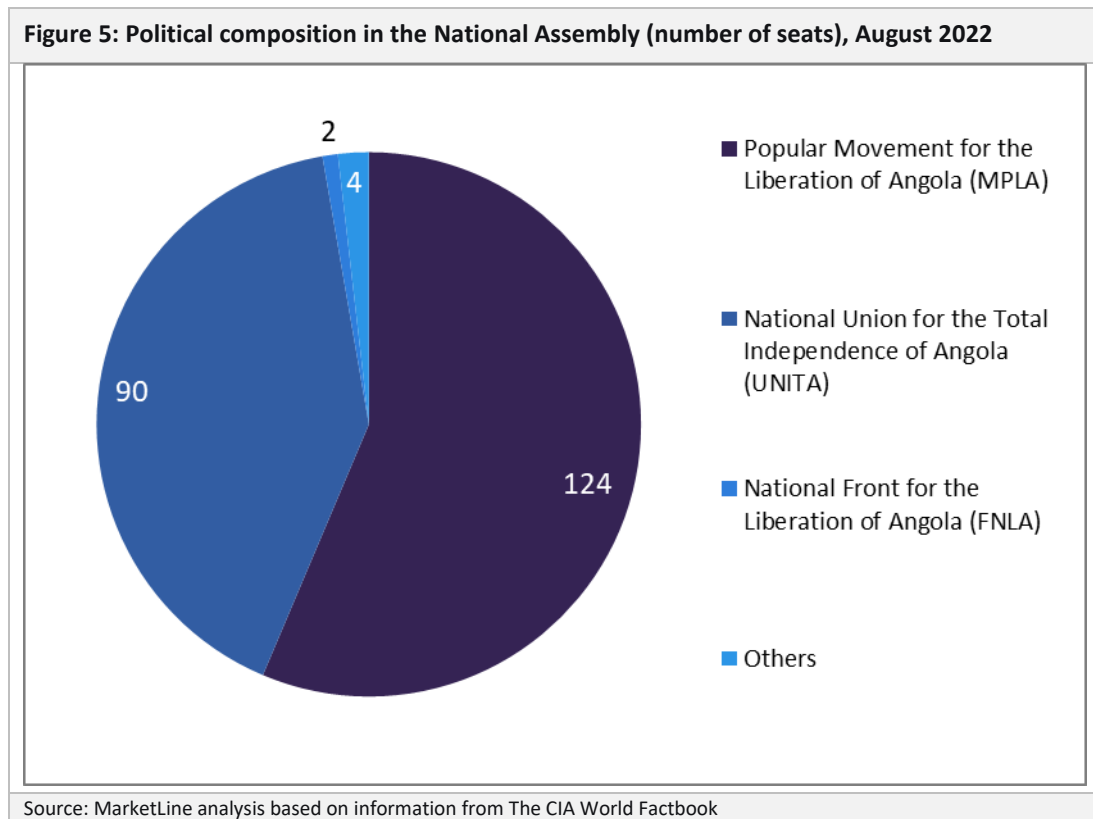
The Popular Movement for the Liberation of Angola (MPLA) is the largest party in Angola and the only leadership the country has known since independence in 1975. Since 2002, the country has held three elections, in which the MPLA comfortably beat its main opposition, the National Union for the Total Independence of Angola (UNITA). The party won 150 of 220 parliamentary seats in the National Assembly in the 2017 elections. However, the party won 124 seats in the National Assembly in the 2022 elections.

UNITA is the second-largest political party in the country. It won 90 seats in the National Assembly in the 2022 elections.

Other parties

Other political parties in Angola include the Broad Convergence for the Salvation of Angola – Electoral Coalition (CASA-CE), the Social Renewal Party (PRS), and the National Front for the Liberation of Angola (FNLA).

Composition of the government



Key policies

Economic and social

In December 2023, the 2024 budget was approved by the National Assembly. The following are some of the budget highlights:

- The 2024 State Budget, outlining expenditures and estimating total revenue at AOA24.7 trillion (\$36.1 billion), went into effect on January 1, 2024.
- At least 57.8% of the total budget expenditure for the 2024 financial year, estimated at AOA14.3 trillion (\$20.9 billion), would be designated for servicing public debt, including domestic and foreign obligations.
- The national budget of 2024 for Angola was 22.9% higher than that of the previous year.
- The inflation rate in 2024 is expected to be 15.3%.
- The real GDP growth rate is expected to be 2.8% in 2024.
- Revenues are projected using an average oil barrel price of \$65.0 and an average daily production of 1.06 million barrels.

- The financial plan anticipates lowering the public debt ratio to 69.2% of GDP, along with other structural measures. These include raising the exemption threshold for the Labor Income Tax (IRT) from AOR7,000.0 (\$10.2) to AOR100,000.0 (\$146.0) and increasing public servant salaries by 5.0%.
- The government's structural measures include launching the National Employment Fund with AOA10.0 billion (\$14.6 million) and enforcing the Special Contribution on Foreign Exchange Transactions for foreign currency transfers outside Angola, with rates set at 2.5% for individuals and 10.0% for companies, among other initiatives.

Foreign

Since independence, the government's foreign policy has been crafted as a response to the various domestic and international pressures that threaten its existence. From 1975 to 1989, Angola was aligned with the Soviet Union, Cuba, and Libya in a fight against UNITA rebels. It only established diplomatic relations with the US in 1993. Since then, the two countries have signed a trade and investment framework agreement. Due to its petroleum exports, Angola is one of the largest trading partners of the US in Sub-Saharan Africa. Angola worked with the UN Security Council to impose and carry out sanctions on UNITA in the late 1990s.

Angola was a founding member of the Community of Portuguese-Speaking Countries (CPLP), a forum for cultural exchange and expanding ties with Portugal, Brazil, and other Portuguese-speaking nations. Angola is a member of the Port Management Association of Eastern and Southern Africa (PMAESA). It is the member of a number of international organizations, including the United Nations (UN) and its various associated specialized agencies, the African Union (AU), the Food and Agriculture Organization (FAO), the International Monetary Fund (IMF), the World Intellectual Property Organization (WIPO), the World Trade Organization (WTO), the Non-Aligned Movement (NAM), and the Organization of Petroleum Exporting Countries (OPEC).

The country is now focusing on improving trade and foreign relations through bilateral MoUs. In 2018, the country signed an MoU with India to improve cooperation in the fields of electronics and technology. Similarly, an MoU between Zambia and Angola was signed to improve trade relations, especially in the area of oil and gas.

In March 2020, Angola and Zambia signed an MoU to facilitate electricity trade between the two countries. The project aims to improve the reliability and security of electricity, as well as promote economic development in both countries.

In April 2020, Angola and Namibia signed bilateral agreements with the objective of constructing a cross-border hydroelectric dam. The estimated investment in the project is \$1.2 billion and the plant will produce 600MW that is to be shared equally between the two countries. Construction is expected to be completed by 2025.

In April 2021, Angola and Spain signed four MoUs to strengthen bilateral cooperation in the areas of agriculture and fisheries, transport, industry, and trade. The legal instruments aim to promote sustainable development in fisheries and aquaculture; promote institutional cooperation in the field of industry policy through the exchange of information and knowledge; and improve the management of airport infrastructures, air controls, and navigation safety.

In September 2021, Angola signed an MoU with Sun Africa and US-based AfricaGlobal Shaffer to create the largest mini-grid energy project in Africa. The \$1.5 billion project is expected to cover the southern provinces of Cunene, Namibe, Cuando Cubango, and Huíla in Angola.

In April 2022, Italy signed a deal with Angola to ramp up gas supplies from the southern African country as Italy urgently scrambled to break away from Russian gas over the Ukraine war. According to Italian authorities, a declaration of intent was signed to develop "new" natural gas ventures and to increase exports to the country.

In June 2022, Brazil and Angola signed an agreement to diversify economic activities. Both nations expressed their intent to improve a strategic partnership prioritizing agro-industry and military security. The two countries signed a cooperation agreement on family farming development in irrigated areas. The Brazilian foreign affairs minister announced an investment portfolio of over EUR1.7 billion (\$1.8 billion) in the areas of military security, pharmaceuticals, construction, and agribusiness.

In July 2022, Angola joined the International Center for Settlements of Disputes (ICSD) in its bid to boost private sector participation.

In the sixth round of negotiations on the Japan-Angola Investment Agreement in August 2022, both nations agreed on the text of the agreement note and envisaged the continuation of the necessary procedures.

In November 2022, the European Commission concluded negotiations with the Republic of Angola on a Sustainable Investment Facilitation Agreement (SIFA). SIFA was the first EU agreement of its kind. The EU pursues such agreements to promote sustainable investments in its engagement with African partners. The EU-Angola SIFA will make it easier to attract and expand investments while integrating environment and labor rights commitments as part of the EU-Angola relationship. The EU is committed to strengthening sustainability as part of its new trade strategy.

In March 2023, Toyota Tsusho Corporation signed agreements with Angola to enhance cooperation in healthcare, renewable energy, and infrastructure.

In August 2023, the World Health Organization (WHO) entered into an agreement with the Private University of Angola (UPRA) to enhance health research, facilitate information exchange, and carry out health initiatives to enhance health outcomes in Angola. The signing of the agreement marks a significant step forward for WHO's collaboration with academic institutions in Angola. It is in line with WHO's General Programme of Work 13, which aims to bolster health systems and research.

In September 2023, state-owned Sonangol EP and Azule Energy inked a deal to broaden decarbonization efforts in Angola. The agreement aims to pinpoint mutual interests, set up an assessment framework for potential collaborations, and explore opportunities for renewable energy projects such as solar and wind, as well as low-carbon blue hydrogen, among others. Additionally, the partnership seeks to carry out collaborative studies on carbon taxes and credits, while simultaneously advocating for enhanced national regulations and sector best practices.

In January 2024, the All-American Rail Group (AARG) entered into an agreement with Angola's Ministry of Transport to offer advisory services for the country's rail and infrastructure development. This \$4.5 billion project involves the operation, management, and maintenance of rail infrastructure for transporting cargo, minerals, liquids, and gas. It includes the construction of approximately 550km of rail line in Zambia, extending from Jimbe on the Angola border to Chingola in Zambia's copper belt. Additionally, 260km of primary feeder roads within the Lobito Corridor will be built.

Performance

Governance indicators

The World Bank report on levels of governance uses factors such as voice and accountability, political stability and absence of violence, government effectiveness, regulatory quality, rule of law, and control of corruption as indicators for 214 countries and territories. For any country, a percentile rank of zero corresponds to the lowest possible score and a percentile rank of 100 corresponds to the highest possible score.

According to the World Bank, *Worldwide Governance Indicators (2023)*, Angola scored in the 26.6 percentile on the voice and accountability parameter. This measures the extent to which a country's citizens are able to participate in selecting their government, as well as freedom of expression, freedom of association, and freedom of the media. It was placed lower than its neighbor Namibia, which scored in the 63.3 percentile.

Angola scored in the 22.6 percentile on the political stability and absence of violence indicator. This measures perceptions of the likelihood that the government will be destabilized or overthrown by unconstitutional or violent means, including domestic violence and terrorism. The country's score on this indicator was lower than Namibia's 64.2 percentile.

In terms of government effectiveness, Angola scored in the 13.2 percentile, which was lower than Namibia's 55.2 percentile. This parameter measures the quality of public and civil services and the degree of governmental

independence from political pressures, the quality of policy formulation and implementation, and the credibility of the government's commitment to such policies.

Angola scored in the 29.7 percentile in terms of regulatory quality. This parameter measures the ability of the government to formulate and implement sound policies and regulations that permit and promote private sector development. The country's score was higher than Namibia's 52.4 percentile.

Angola scored in the 16.0 percentile on the rule of law indicator. This measures the extent to which agents have confidence in and abide by the rules of society, and in particular the quality of contract enforcement, the police, and the courts, as well as the likelihood of crime and violence. In comparison, Namibia was placed much higher, with a score in the 62.7 percentile.

Angola scored in the 30.7 percentile on the control of corruption indicator. Corruption remains a problem in the country and includes bribe-taking by municipal officials, financial irregularities in state-owned companies, and procurement irregularities in ministries. Namibia scored in the 60.8 percentile.

Economic Landscape

Summary

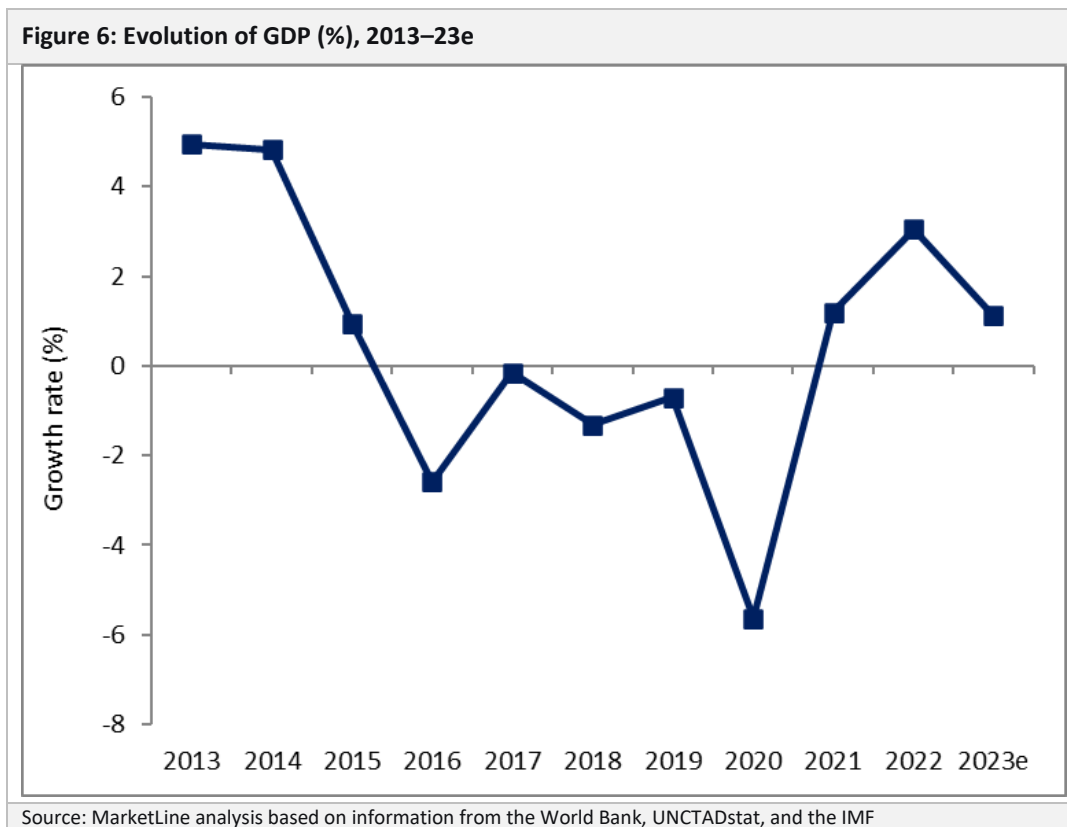
Angola's economy is dominated by the oil sector, which has left the economy's performance dependent on international oil prices. The economy posted moderate growth rates regularly until a drop in crude oil prices in late 2014. During 2011–14, the country witnessed an average GDP growth of 5.4%. However, the plunge in oil prices affected Angola, and the economy contracted by 0.8% during 2015–19. This has prompted the government to take steps to reduce the nation's dependence on oil to make the economy less vulnerable to fluctuations in oil prices. The incumbent government aims to attract more foreign investment into the non-oil economy. To enable this, various reforms, including currency devaluation and restructuring of public sector entities, have been taken up since 2017. In 2020, the country faced unprecedented challenges amid the COVID-19 crisis—a surge in COVID-19 cases and a decline in global oil prices. The economy contracted by 5.6% in 2020 due to the nationwide lockdown because of the pandemic. Subdued global demand resulted in reduced production and disruption to global supply chains. Nevertheless, the impact of the pandemic on the Angolan economy began to abate in 2021 amid higher oil prices and less disruptive containment measures. The growth of Angola's non-oil sector contributed to a broad stabilization of overall output in 2021. According to MarketLine, the country's real GDP growth stood at 1.2% in 2021, which increased to 3.0% in 2022 due to higher revenue from oil exports amid rising prices of oil and gas. The economy recorded a growth rate of 1.1% in 2023 due to underperformance of both oil and non-oil sectors. The economy is forecast to grow by 2.7% in 2024 due to improved economic performance and the fiscal consolidation measures being taken by the government.

Evolution

The following are some of the key events in the economic history of Angola:

- Angola's oil production increased after the end of the civil war in 2002. Favorable terms of trade resulted in an average annual GDP growth rate of 12.5% during 2004–08. However, economic growth slowed after the global financial crisis of 2008 and was 0.9% in 2009.
- Growth remained subdued at 4.5% during 2010–15 due to lower demand for oil. In 2016, the economy was affected by a drop in oil prices. The economy contracted by 2.6% in 2016.
- The economy continued to contract at an annual average of 0.7% between 2017 and 2019 despite an increase in government investment and oil prices.

- The main challenges facing the Angolan government are reducing the nation's dependence on oil, diversifying the economy towards sectors such as agriculture, and modernizing industry—where the country has enormous growth potential.
- According to MarketLine, the Angolan economy contracted by 5.6% in 2020 as the country struggled to contain the impact of the pandemic. However, the country grew by 1.2% in 2021 as the effects of the pandemic abated.
- In 2022, the economy grew at a faster pace of 3.0%, supported by higher export revenue amid rising oil prices. However, in 2023, the economy recorded a growth rate of 1.1% due to the underperformance of both oil and non-oil sectors.



Structure and policies

Financial system

Overview

The Angolan financial system is regulated by the National Bank of Angola (BNA) through several sub-committees that supervise various segments.

Financial authorities and regulators

The BNA's organizational structure has several governing bodies, including the Board of Directors, the Audit Board, and the Advisory Board. The bank is structured into directorates. The BNA is responsible for preserving the value of the

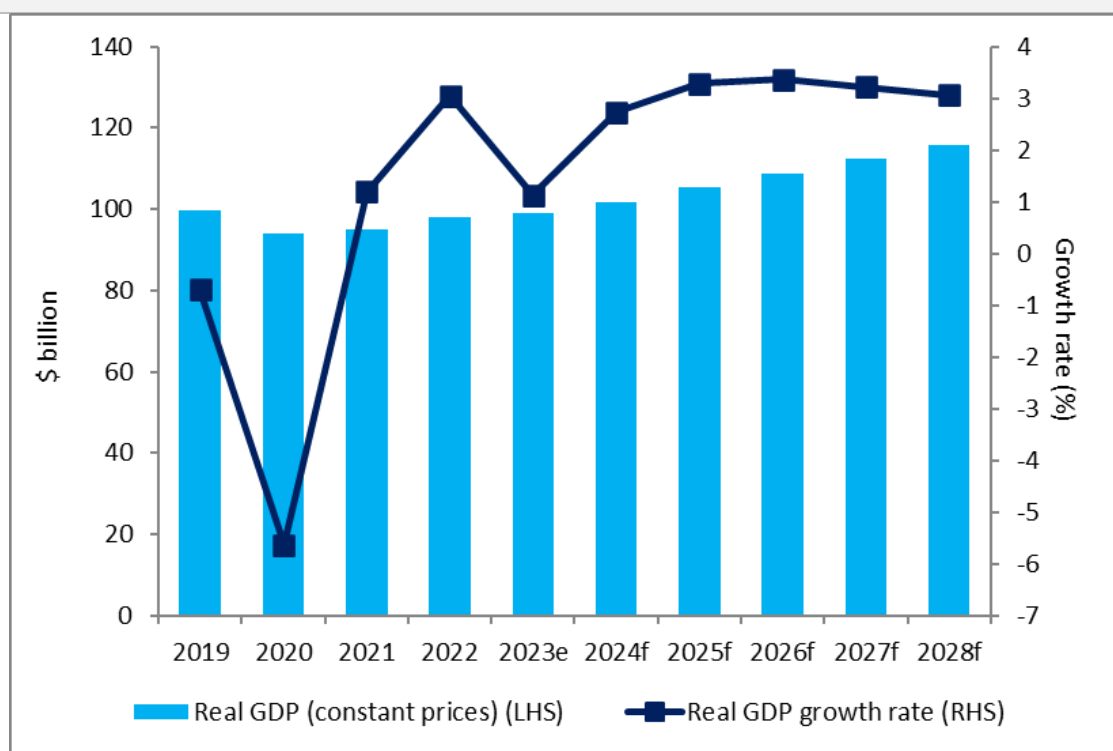
national currency, acting as the sole banker of state, and advising the state on monetary, financial, and exchange matters.

GDP and growth rate

Overview

The economy contracted by 5.6% in 2020. The measures implemented by the government to manage the COVID-19 crisis, which involved restrictions on travel, the temporary closure of non-essential businesses, and the enforcement of nationwide social distancing policies, had severe economic consequences. Economic output stood at 1.2% in 2021 as the country gradually overcame the pandemic-induced slump. The stability of the country’s national currency through tighter monetary policy resulted in moderate inflation in 2022. President João Lourenço will continue to pursue his policy agenda in his second term until 2027. According to MarketLine estimates, real GDP was anchored by high international oil prices that aided export revenue in 2022, as GDP grew by 3.0%. The GDP growth rate was recorded at 1.1% in 2023 and is forecast to grow by an average of 3.2% over 2024–27.

Figure 7: Real GDP and GDP growth (constant prices), 2019–28f

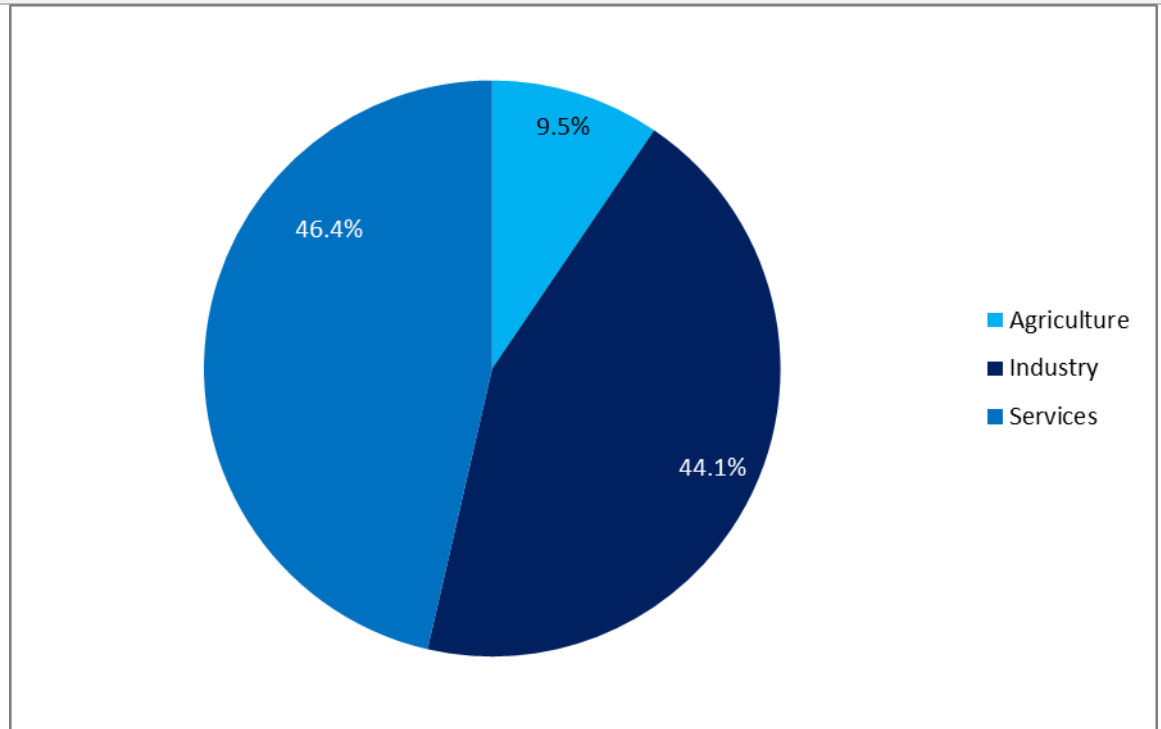


Source: MarketLine analysis based on information from the World Bank, UNCTADstat, and the IMF

GDP composition by sector

According to MarketLine, the service sector is the major contributor to the economy, with a share of 46.4% of GDP in 2023, followed by industry and agriculture, which contributed 44.1% and 9.5% of GDP, respectively.

Figure 8: GDP by sector, 2023e



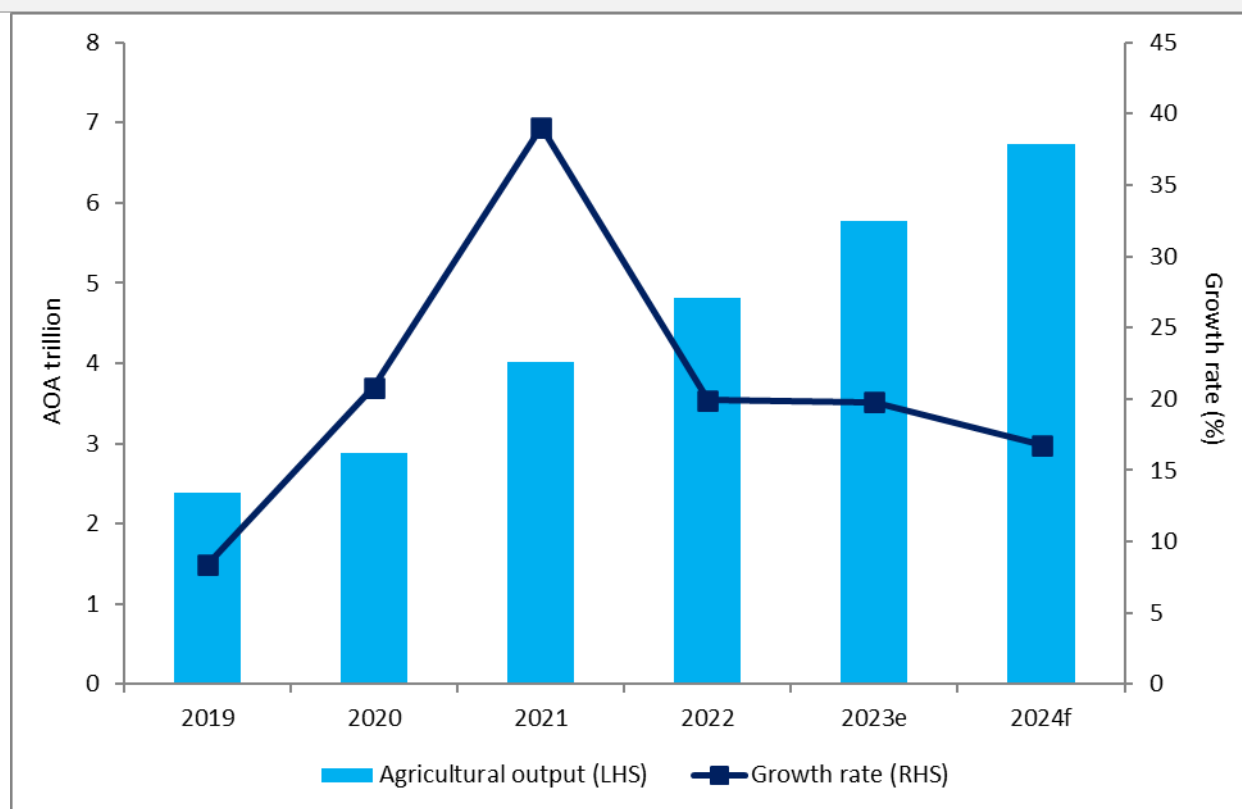
Source: MarketLine analysis based on information from the United Nations Statistics Division (UNSTAT)

Agriculture

According to MarketLine, the agricultural sector recorded a growth rate of 19.8% in 2023 and is forecast to grow by 16.8% in 2024.

Angola's agricultural sector is vital to its economy, employing many people and contributing significantly to GDP. The main crops include maize, cassava, and coffee, with challenges such as infrastructure limitations and climate variability. Government initiatives aim to address these challenges through land reform, investment promotion, and infrastructure development. Despite hurdles, the sector has growth potential, particularly with opportunities for modernization, investment, and agribusiness development.

Figure 9: Agricultural output, 2019–24f



Source: MarketLine analysis based on information from the United Nations Statistics Division (UNSTAT)

Note: Sectoral output is given in local currency due to foreign exchange fluctuations and their impact on growth figures.

Industry

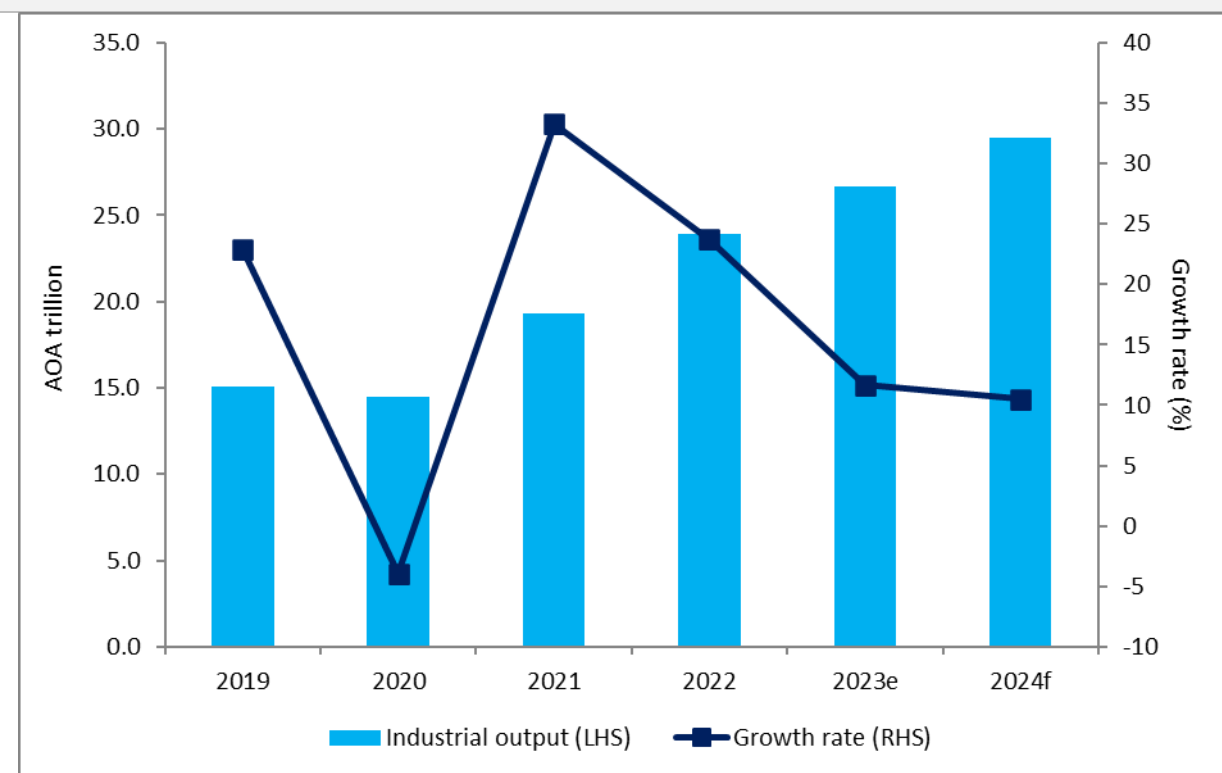
According to MarketLine, the industrial output recorded a growth rate of 11.6% in 2023 and is forecast to grow by 10.5% in 2024.

According to MarketLine the construction and the manufacturing sectors recorded a growth rate of 21.0% and 14.3%, respectively, in 2023. Both sectors are forecast to grow by 15.1% and 13.0%, respectively, in 2024.

Angola's industrial sector, historically affected by the civil war, relies heavily on oil but seeks diversification. Challenges include infrastructure limitations and skills shortages. Government initiatives include establishing industrial zones and offering incentives to attract investment. Sectors with potential for growth include manufacturing, agribusiness, and

renewable energy. Efforts to attract foreign investment aim to drive industrial development and economic diversification beyond oil dependency.

Figure 10: Industrial output, 2019–24f



Source: MarketLine analysis based on information from the United Nations Statistics Division (UNSTAT)

Note: Sectoral output is given in local currency due to foreign exchange fluctuations and their impact on growth figures.

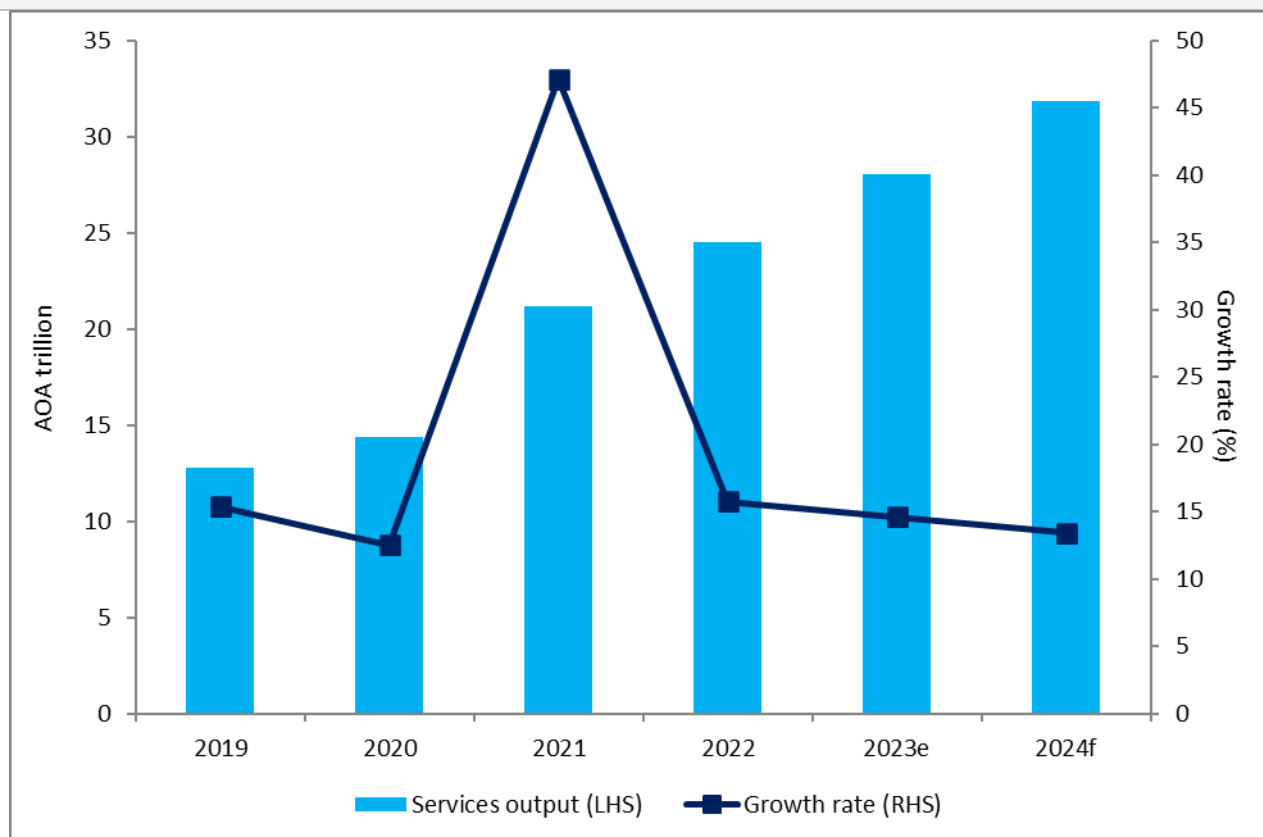
Services

According to MarketLine, the service sector recorded a growth rate of 14.6% in 2023 and is forecast to grow by 13.4% in 2024.

According to MarketLine, transport, storage, and communication and wholesale, retail trade, and hotels recorded a growth rate of 10.2%, and 15.7%, respectively, in 2023. These two sectors are forecast to grow by 8.6% and 15.4%, respectively, in 2024.

Angola's service sector is a vital component of its economy, encompassing finance, telecommunications, tourism, transportation, and retail, among others. It contributes significantly to GDP and offers growth opportunities. The major areas include telecommunications, finance, and tourism, although challenges such as infrastructure limitations and regulatory constraints persist. Government initiatives aim to address these challenges and promote investment. Continued efforts are crucial for unlocking the sector's full potential and driving economic diversification.

Figure 11: Services output, 2019–24f



Source: MarketLine analysis based on information from the United Nations Statistics Division (UNSTAT)

Note: Sectoral output is given in local currency due to foreign exchange fluctuations and their impact on growth figures.

Fiscal situation

According to IMF estimates, the country's general government net borrowing was recorded at 1.9% of GDP in 2023. The general government net lending is forecast to be at 1.0% of GDP in 2024.

Current account

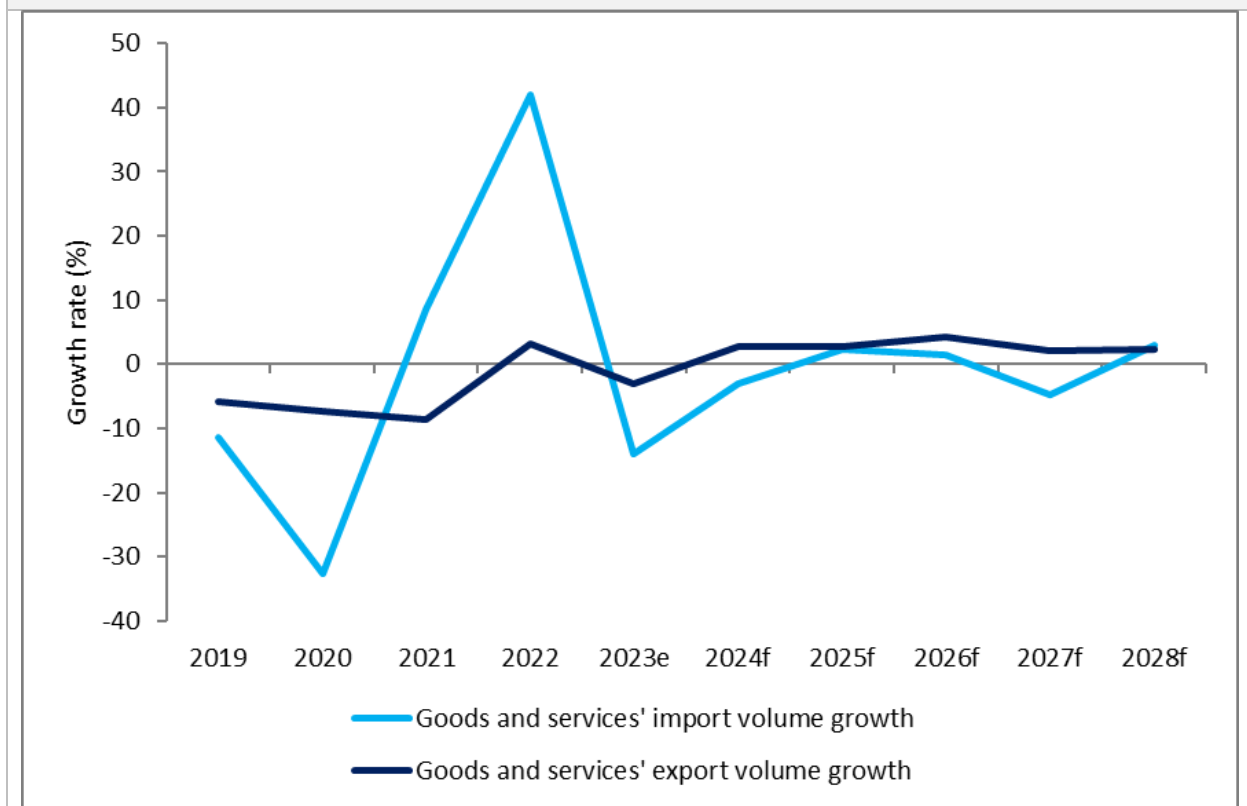
According to the IMF, the current account surplus of the country was recorded at 3.1% of GDP in 2023, which is projected to reach 3.7% of GDP in 2024.

Foreign trade

In 2023, the total volume of imports and exports of goods and services contracted by 13.9% and 3.0%, respectively, according to the IMF. The total volume of imports of goods and services is forecast to contract by 3.0%, whereas the total exports of goods and services is forecast to grow by 2.8% in 2024.

According to the International Trade Centre (ITC) trade map, the country's main export partners were China (42.7%), India (9.9%), France (7.1%), the Netherlands (6.8%), and Spain (4.4%) as of 2022. Its main import partners were China (16.1%), Portugal (10.7%), South Korea (9.4%), the Netherlands (6.9%), and India (6.2%) during the same period.

Figure 12: Growth in the volume of exports and imports, 2019–28f



Source: MarketLine analysis based on information from the IMF

General government gross debt

According to the IMF, the general government gross debt of the country was recorded at 84.9% of GDP in 2023 and is forecast to decrease to 77.1% of GDP in 2024.

International investment position

Foreign investments

According to the United Nations Conference on Trade and Development, *World Investment Report (2023)*, foreign direct investment (FDI) inflows were recorded at \$6.1 billion in 2022 compared to foreign direct investment \$4.4 billion the previous year.

Additionally, foreign direct investment inward stock stood at \$14.7 billion in 2022 compared to \$20.9 billion in the previous year.

Key monetary indicators

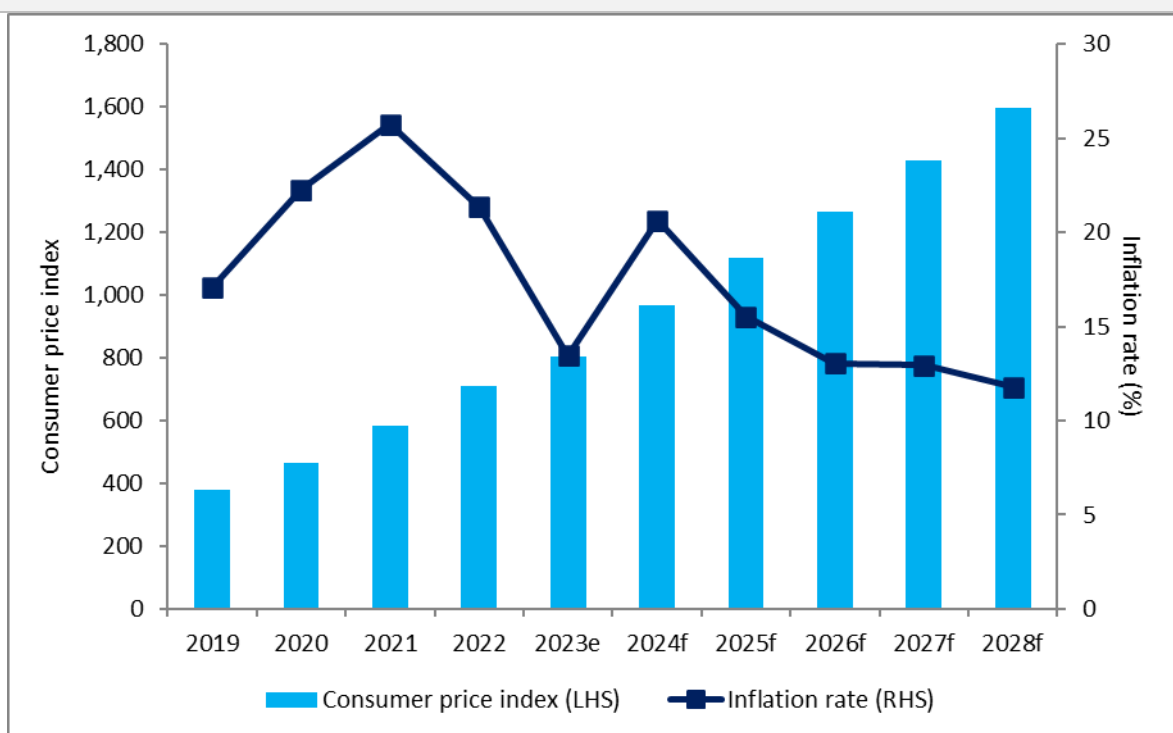
CPI inflation

According to MarketLine, the inflation rate was recorded at 13.4% in 2023. It is forecast to increase to 20.6% in 2024.

According to the Statistics Office of Angola, the country's annual inflation rate increased for the ninth consecutive month in January 2024 to 21.99% from 20.01% in December 2023, reaching its highest level since June 2022. This

increase has been driven by a weaker kwanza and the removal of fuel subsidies in early June, leading to a steady rise in inflation since mid-2023. To manage the situation, the National Bank of Angola has restricted foreign currency exchange since the second half of 2023, causing banks to struggle to purchase dollars within a narrowing exchange rate margin. Consumer prices surged by 2.49% in January 2024, the largest increase since September 2018, following a 2.42% rise in the previous month. Significant price hikes were observed in health (3.15%), miscellaneous goods and services (2.98%), food and non-alcoholic beverages (2.94%), and clothing and footwear (2.54%).

Figure 13: Consumer price index (CPI) and CPI-based inflation, 2019–28f



Source: MarketLine analysis based on information from the World Bank

Unemployment

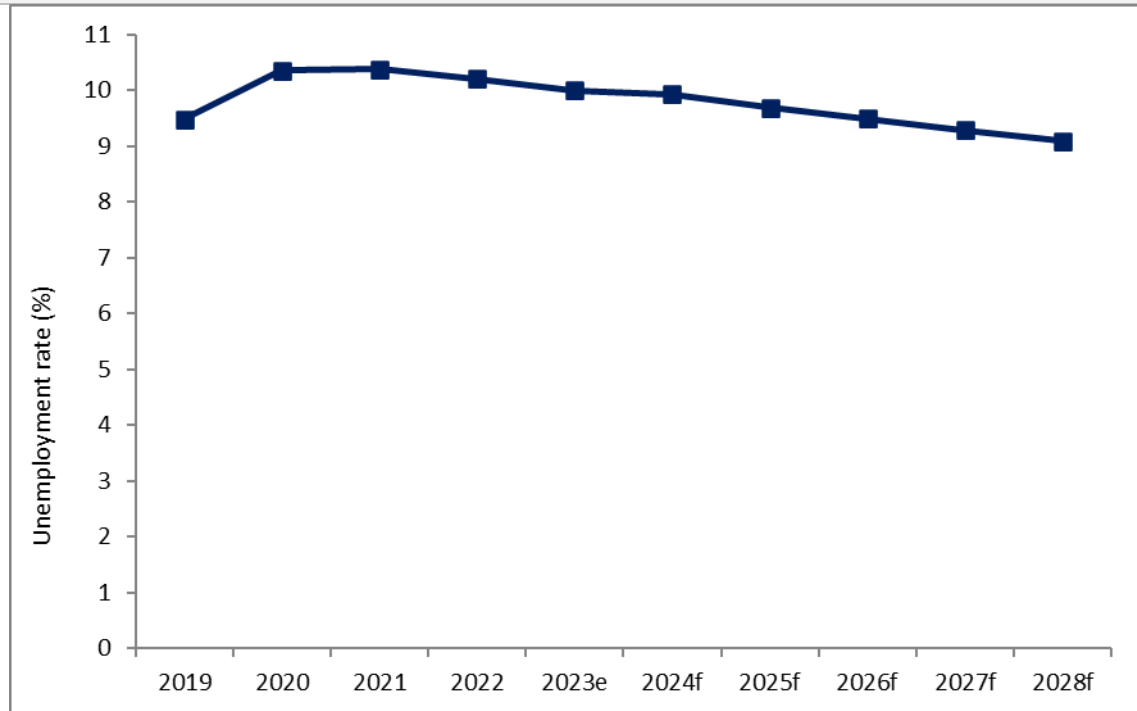
According to MarketLine, the unemployment rate in Angola was recorded at 10.0% in 2023. However, it is forecast to decrease to 9.9% in 2024.

In May 2023, Angola approved the establishment of the National Employment Fund (Funea) to combat unemployment, particularly among youth. With AOA25.0 billion (\$36.5 million) allocated for 2023, the fund aims to support public and private initiatives to integrate recent graduates and the unemployed into the labor market. Managed by a financial institution, the fund consolidates various employability initiatives under a single entity to enhance efficiency. Minister Teresa Dias highlighted youth as the primary target group due to their high unemployment rate. The fund, which is funded through extraordinary treasury resources, will receive annual allocations to support its operations and promote active employment policies.

Angola's 2024 budget prioritizes job creation and economic diversification, aiming to address unemployment and bolster public services. With AOA50.0 billion (\$73.0 million) allocated for public servant hiring and an additional AOA10.0 billion (\$14.6 million) for employment promotion, the government demonstrates a commitment to filling essential positions and fostering a skilled workforce. The introduction of the Diversifica Mais Project, backed by a \$300.0 million World Bank

fund, signifies a shift away from oil dependency towards sectors such as agriculture and tourism. The operationalization of the National Employment Fund also supports entrepreneurship and economic activity. These initiatives, to be implemented in 2024, signify Angola's proactive approach to sustainable and inclusive growth.

Figure 14: Unemployment rate, 2019–28f



Source: MarketLine analysis based on information from the World Bank and the International Labour Organization

Social Landscape

Summary

Angola, located in southwestern Africa, had a population of 36.7 million in 2023, according to MarketLine. The median age of the population stood at 16.2 years in 2023. Despite achieving rapid economic growth after the end of the civil war in 2002, the country still faces many socioeconomic problems, including poverty, illiteracy, and high maternal and child mortality rates. The country faces high unemployment, especially among the young adult population. According to MarketLine estimates, the birth rate in Angola stood at 40.6 per 1,000 members of the population in 2023. In the same year, the gender ratio stood at 97.8 males per 100 females. According to the UNDP, *Human Development Report (2021–22)*, Angola was ranked 148th among 191 nations, with an index score of 0.6 out of one.

Evolution

Since the end of the civil war in 2002, Angola has made substantial economic progress. The World Bank has contributed to Angola's development under the Local Development Project (PDL). With a focus on poor communities, it provided direct financial support and capacity development assistance. However, the country performs poorly on various social parameters such as life expectancy and mortality rates. According to MarketLine estimates, the infant mortality rate was 57.2 deaths per 1,000 live births in 2023 and life expectancy at birth was 62.5 years.

In September 2019, UNESCO and the Ministry of Higher Education in Angola signed a doctoral training program for science, technology, and innovation. The program will receive funding of \$50.0 million and aims to train 160 researchers. The objective of the plan is to strengthen the research sector in Angola and renew university science training programs.

In July 2020, the African Development Bank Group confirmed that it will contribute \$1.0 million to assist with two COVID-19 research projects in Angola. The funding will be received by the Epidemiological, Clinical and Laboratory Profile of COVID-19 and the Building COVID Capacity research projects in Angola.

On March 16, 2021, the World Bank's board of executive directors approved a \$700.0 million Development Policy Operation (DPO) to support Angola's efforts to bolster financial and social inclusion and strengthen the country's macro-financial and institutional environment to enable increased private sector-led growth. As reported by the bank, the operation has been organized around two pillars. Pillar 1, strengthening the macro-financial and institutional environment, includes a focus on strengthening debt and natural resource management for fiscal sustainability; strengthening financial sector resilience; strengthening the management and commercial viability of state-owned enterprises; supporting pricing and subsidy reform to enable financial sustainability and effective service provision; and leveling the playing field for private investment. Pillar 2, protecting the poor and vulnerable, focuses on protecting the poor and vulnerable from shocks and increasing their access to finance.

Angola's National Development Plan, implemented in 2015, set out to ensure equality between men and women in economic, social, cultural, and political aspects. The primary goals of the plan focused on addressing occupational segregation and rectifying the lack of representation of women in positions of power. The National Development Plan 2018–22 continues these commitments, with a significant focus on raising awareness of the importance of gender equality and preventing gender-based violence. In April 2021, the World Bank approved \$250.0 million in Investment Project Financing in order to empower girls and women in Angola and address educational poverty in order to increase the country's human capital.

In March 2022, the World Bank board of directors approved a \$300.0 million loan to help Angola's government to improve water supply and strengthen water resource management to enable greater climate resilience in select areas.

As of May 2022, the government increased pensions by 10.0% and adjusted the minimum and maximum pension amount to AOA48,272.0 (\$104.8) and AOA607,874.0 (\$1,320.2), respectively.

In December 2022, the World Bank approved \$18.0 million in two additional financings from the International Development Association (IDA) to reinforce health systems and support effective disease surveillance in West African nations, including Angola.

In July 2023, the Angolan government and the World Bank inked a deal for the financing of the Economic Diversification Project and Job Creation, amounting to an estimated \$400.0 million. This project aims to bolster the government's endeavors in enhancing the regulatory and institutional framework governing commerce, business establishment, operations, and financial services.

In October 2023, the African Development Bank Group entered into two loan agreements with the Government of Angola aimed at enhancing access to climate-resilient and sustainable sanitation services in four coastal towns serving a collective population of 1.4 million. The Coastal Towns Inclusive Sanitation Project is a component of the Angolan government's broader strategy to enhance water and sanitation service provision in alignment with its Vision 2050. This vision emphasizes the development of sustainable and climate-resilient water and sanitation infrastructure and services. Situated in an important economic and logistical region for Angola, the project area is expected to witness improvements in health and socioeconomic conditions among its population. Access to sanitation services plays a crucial role in addressing the health needs stemming from Angola's growing population, urbanization, and socioeconomic progress. In addition to tackling critical sanitation challenges, the project entails the construction of sewage reticulation systems, wastewater and fecal sludge treatment facilities, as well as enhancements to sanitation value chains and capacity-building efforts. These endeavors are in perfect alignment with the government's vision for a healthier and more sustainable future, as well as the Sustainable Development Goals.

In December 2023, the board of directors of the African Development Bank Group sanctioned a \$105.2 million loan to Angola for the implementation of the Agriculture Sector Reform Programme. The initiative aims to enhance agricultural policy and create a favorable business environment, boosting food production and fostering economic diversification.

Structure and policies

Demographic composition

Composition by age and gender

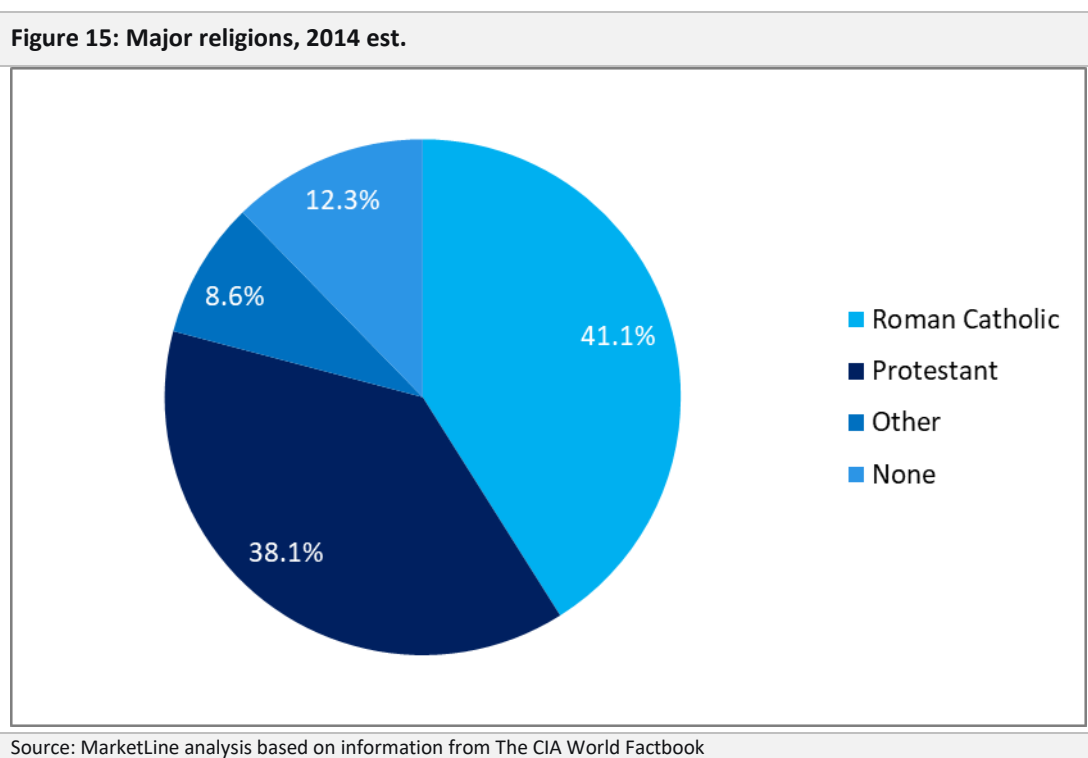
In 2023, 2.3% of Angola's population was aged 65 years or above, 50.5% were aged between 15 and 64, and 47.2% were in the 0–14 years range. The gender ratio at birth in 2023 was 97.8 males per 100 females, according to MarketLine.

Age group	Female	Male
0–4	17.5	18.7
5–9	15.3	16.1
10–14	13.2	13.6
15–19	10.8	10.9
20–24	8.5	8.4
25–29	7.0	6.7
30–34	6.0	5.6
35–39	5.1	4.7
40–44	4.2	4.0
45–49	3.4	3.3
50–54	2.7	2.6
55–59	2.1	2.0
60–64	1.6	1.4
65–69	1.1	0.9
70–74	0.7	0.5
75–79	0.5	0.3
80+	0.4	0.2

Source: MarketLine analysis based on the information from the World Bank

Religious composition

According to The CIA World Factbook, as of 2014, Roman Catholics constituted 41.1% of the total population, followed by Protestants (38.1%), others (8.6%), and 12.3% of the population followed no religion.



Education

System of education

In Angola, a formal education structure has been in place since 2004. Primary education begins at the age of seven and continues for four years. Primary education is both free and mandatory. Most children do not return to school after the completion of the fourth grade of elementary education. Secondary education lasts for eight years. According to MarketLine estimates, the total adult literacy rate was recorded at 74.5% of the total population in 2023.

Healthcare

Healthcare services

Angola's healthcare system comprises public and private services. According to law, public health services should be provided at no cost. However, public services suffer from a shortage of doctors, nurses, and medicines and a lack of computerized information management systems to efficiently track the historical records of patients. Therefore, wealthier Angolans often opt for private healthcare services.

In October 2020, a team of Chinese medical professionals arrived in Angola to exchange experiences with local doctors to help fight the COVID-19 pandemic. UNICEF in Angola implemented a plan in response to COVID-19 that included infection prevention and control, continuity of health and nutrition care, healthcare service delivery, access to education, and child protection and social protection.

In July 2021, the Angolan Ministry of Health and UNDP launched the new Global Fund Grant for 2021–24. The country's national health system received an investment of \$103.2 million to help fight HIV, malaria, tuberculosis, and COVID-19 within the Global Fund's new sub-national approach framework. The grant had ambitious goals of keeping HIV prevalence at approximately 1.1% in the general population, reducing new infections, increasing antiretroviral treatment coverage, and reducing infections in children of HIV-positive mothers to 4.0% by 2023. The grant also helped COVID-19 services, including the provision of personal protective equipment (PPE) for health and community workers, tests, and other diagnostic products and oxygen equipment for severe cases.

As of June 2022, based on government data, the WHO reported that Angola had made significant progress in terms of improving access to quality health services in the last five years, with emphasis on increasing the workforce by around 35.0%, increasing infrastructure with the construction of 85 modern health facilities, and strengthening the capacity to respond to public health emergencies, including vaccination against COVID-19. However, the country faced several challenges in terms of routine vaccination coverage, high levels of malaria, diarrheal diseases, pneumonia, acute malnutrition, tuberculosis, an increase in chronic non-communicable diseases, and the still insufficient quality of epidemiological surveillance data, among others, which requires the participation of all and a joint approach to accelerate the achievement of universal health coverage.

In January 2023, the UK provided GBR130.0 million (\$160.5 million) to the Angolan Ministry of Finance to facilitate the construction of a new specialist burns hospital just outside its capital city. A 250-bed facility with a dedicated ward for the treatment of burns will be built with the support of UKEF, Standard Chartered Bank, and Lloyds Bank.

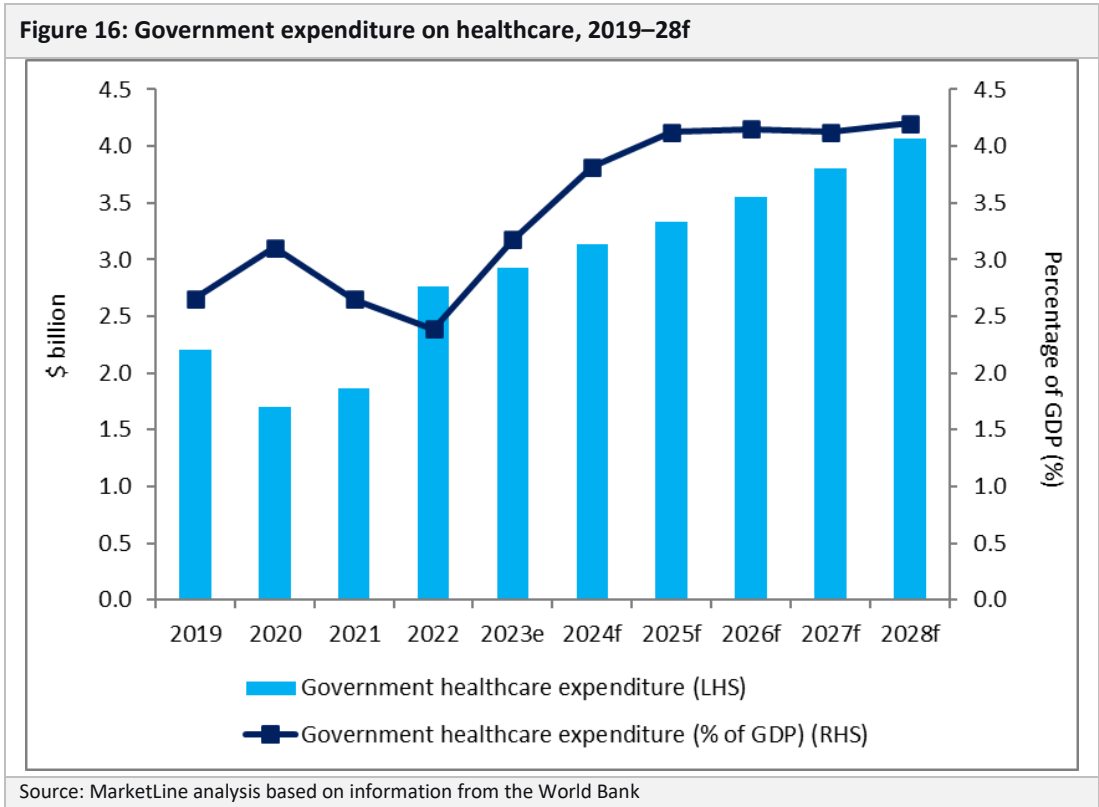
In February 2023, Angola participated in a high-level meeting in Tanzania to launch the Global Alliance to end AIDS in children globally by 2030.

In December 2023, the Ministry of Health of Angola and its collaborators reaffirmed their commitment to expediting efforts to provide universal access to essential health services, free of financial barriers, for all individuals, with a focus on the Social Sector, particularly Health. This commitment entails significant investment in human resources, the recruitment of new healthcare professionals, the enhancement of infrastructure across all levels of care, and the augmentation of accessibility to health promotion, prevention, treatment, and rehabilitation services. The primary goal is to accelerate the achievement of universal health coverage in Angola.

Performance

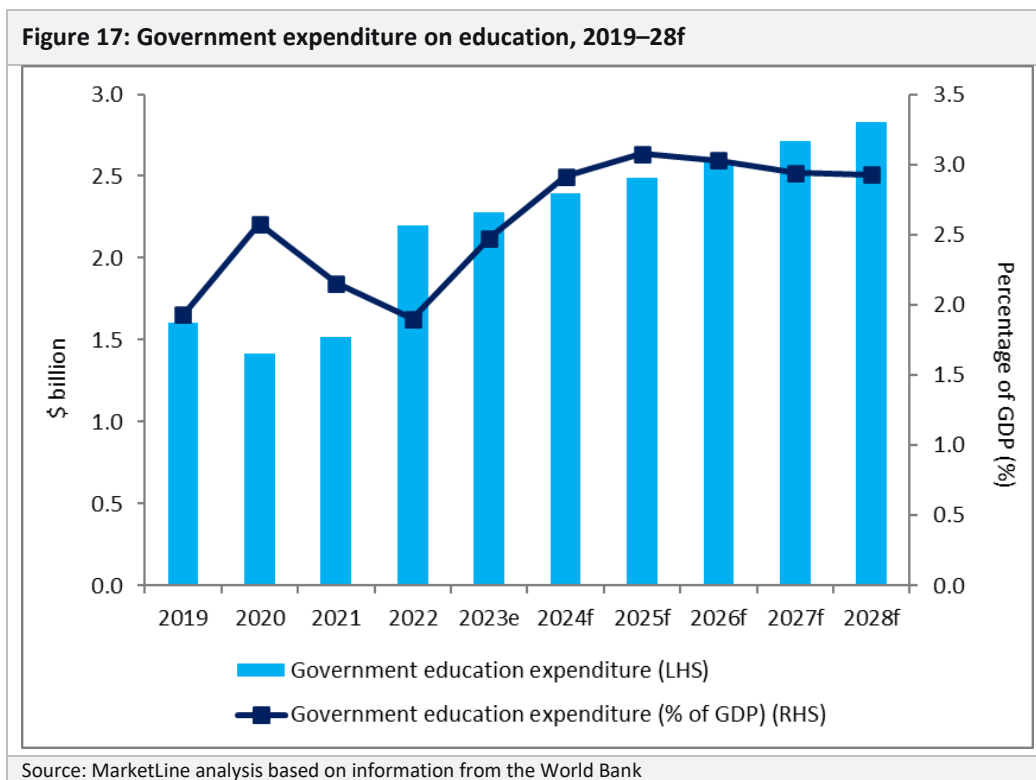
Healthcare

According to MarketLine, the government healthcare spending accounted for 3.2% of GDP in 2022, compared to 2.4% in the previous year. The government healthcare expenditure stood at \$2.9 billion in 2023.



Education

In 2023, government education expenditure as a percentage of GDP was 2.5% compared to 1.9% of GDP in the previous year.



Technological Landscape

Summary

Despite the country's rapid post-war economic growth, the level of technological progress has been inadequate, and the scope for advanced technological development and R&D remains limited. However, there is increasing awareness that investments in science and technology will be crucial for development. Technology will play an important role in the reconstruction of the country and the development of industries such as agriculture and energy. According to the World Intellectual Property Organization, *Global Innovation Index* (2023), the country was ranked 132nd among 132 nations. The country ranked 111th out of 132 nations in terms of gross expenditure on R&D as a percentage of GDP.

Evolution

The first step towards scientific research and foundation was the establishment of the Ministry of Science and Technology (MINCT) in 1997. The agency is concerned with developing a national policy for science, technology, and innovation, as well as providing advisory support and coordination for S&T education. It is responsible for the dissemination of information and promotional activities that aim to build a culture of science, technology, and innovation. In addition, MINCT defines policies for scientific research and evaluates and monitors research projects.

In August 2020, Angola and China signed an MoU on ICT to promote professional involvement in the industry and grow existing services in Angola. The training included 5G technology and industry progress, data communication, cloud computing, and artificial intelligence.

In April 2021, Angola's largest mobile operator, Unitel, and Ericsson signed a three-year frame agreement for the supply of Ericsson Radio System solutions, as well as core solutions and related services. Ericsson will deliver a powerful transformation to Unitel's existing 2G/3G/4G Radio Access Network (RAN) and core infrastructure and prepare the service provider for future 5G services in Angola. In October 2021, Unitel invested \$25.0 million in technology innovation and digital upgrades to prepare for the launch of 5G services in the country.

In July 2021, Nokia signed a deal to deploy its comprehensive network technologies to Angola's new mobile telecommunications operator, Africell, to provide 2G, 3G, and 4G services in the capital city Luanda. For the new network in the capital, Nokia will deploy its AirScale Single Radio Access Network (S-RAN) across 700 sites to concurrently support 2G, 3G, and 4G services, and be 5G-ready. Nokia's AirScale platform can be seamlessly upgraded to support 5G networks through a software update. Angolan telecom sector regulator INACOM granted licenses with two-year validity to Unitel, Movitel, and Africell for 5G network frequency in December 2021.

In August 2022, Unitel reported the deployment of '5G voice and data services' to the localities of Talatona, Ingombota, and Maianga, all in Luanda province, alongside 4G LTE network expansion to the localities of Lubalo (Lunda Norte province) and Porto Amboim (Kwanza Sul province).

In April 2023, Africell introduced its mobile financial services in Angola, providing essential financial resources to approximately 50.0% of the country's unbanked population. Afrimoney, the mobile money platform supported by Angola's latest mobile network operator, enables users to conduct digital transactions with individuals and businesses within the network, facilitating instant transfers, payments, and earnings via their mobile devices.

Africell commenced mobile network operations in Angola in April 2022, and the subsequent launch of Afrimoney just a year later represents a notable milestone in the country's digital advancement.

In June 2023, Angola and Zambia signed an agreement to increase cooperation in the ICT sector. The agreement aims to strengthen collaboration in various domains, including digital transformation, artificial intelligence, space technology, and the establishment of direct cross-border optical fiber backbone connectivity between the two nations.

In June 2023, Liquid Dataport and Angola Telecom announced a strategic partnership aimed at establishing a new fiber optic route linking Luanda, Angola, with Johannesburg, South Africa. The collaboration seeks to improve connectivity options, stimulate economic development, and promote regional cooperation. Liquid Dataport stated that integrating this route into its existing regional fiber backbone significantly expands its network, which already spans 110,000km. This expansion enables Liquid Dataport to provide customers with improved connectivity choices and seamless access to high-speed internet services. This initiative underscores Liquid Dataport's commitment to reducing the digital divide and linking communities across Africa. Through investment in this fiber route, Liquid Dataport and Angola Telecom are granting organizations and individuals in Angola access to high-speed internet, generating opportunities, and facilitating direct trade routes. The route traverses Angola, the Democratic Republic of the Congo (DRC), Zimbabwe, Zambia, and South Africa, enhancing connectivity and promoting regional collaboration.

In August 2023, Mastercard partnered with Empresa Interbancaria de Serviços (EMIS) to introduce a co-branded contactless card equipped with EMV technology, aimed at advancing Angola's digital economy. EMIS, also referred to as the Interbank Service Company, operates as the financial infrastructure provider for the Angolan Payment System. It oversees the interbank network encompassing ATMs and Point-of-Sale (POS) terminals, serves as the clearinghouse for banks' direct debit and funds transfer activities, and operates as a Mobile Virtual Process Operator (MVPO) in Angola. This partnership enables cardholders in Angola, including consumers and small business proprietors, to conduct cross-border transactions within and outside the country, promoting the establishment of an interoperable payment framework. Moreover, the collaboration offers benefits to financial institutions, including cost efficiencies and access to Mastercard's technology for their domestic market and future card offerings, thereby supporting the existing local domestic payment scheme. These potential advancements align with the Angolan central bank's initiatives to foster financial inclusion and strengthen the nation's digital economy and ecosystem.

Structure and policies

Intellectual property

Angola has been a member of the World Intellectual Property Organization (WIPO) since 1985, to which it refers patent applications for preliminary and substantive searches and registration. All patents are filed with the WIPO for approval and consent. However, Angola has received barely any patents in recent years. No patents have been issued to Angola since 2018, according to the US Patent and Trademark Office (USPTO).

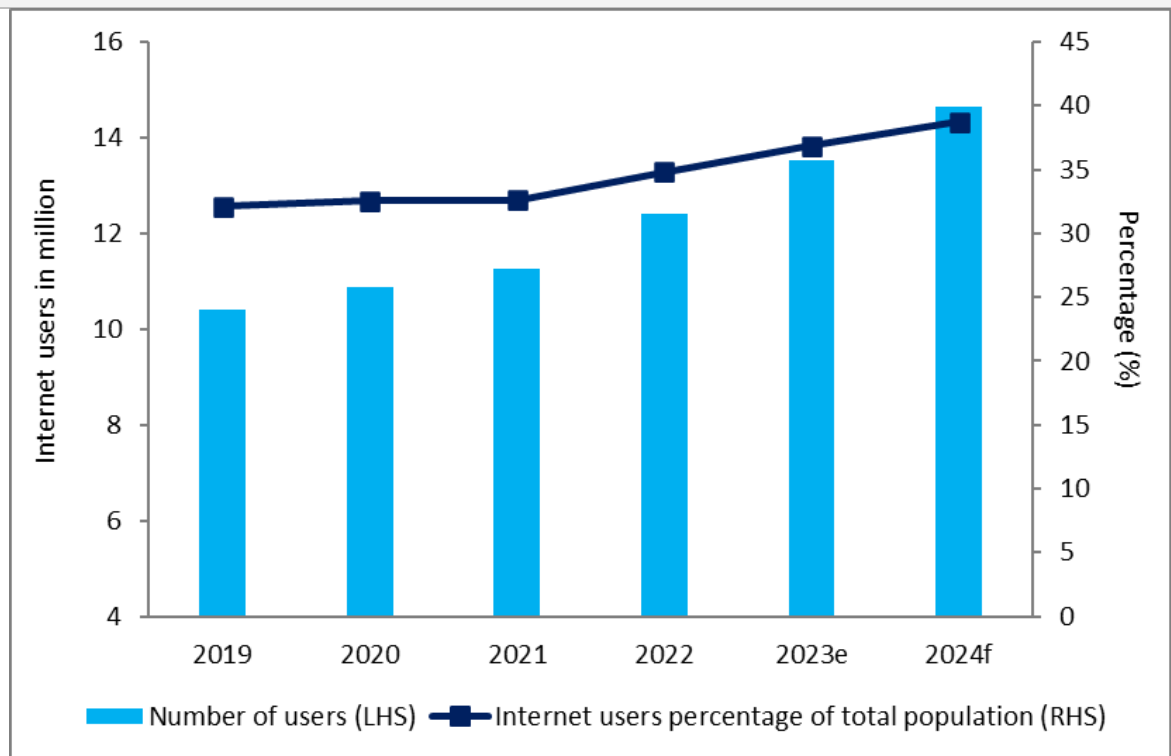
Performance

Telecommunications, broadband, and internet

According to MarketLine, there were 25.0 million mobile subscribers, with a penetration rate of 68.0 subscriptions per 100 people in 2023.

In 2023, the internet user base stood at 13.5 million, and 36.8% of the population had access to the internet during the same year.

Figure 18: Internet users and penetration, 2019–24f



Source: MarketLine analysis based on information from the World Bank

About MarketLine

At MarketLine, we deliver accurate, up-to-date insights on over 30,000 companies, 300 industries, and 215 countries, as well as the latest news and financial deal information from within your market and across the globe.

Established in 1997 when the Internet was in its infancy, we recognized the need for a convenient and reliable data service to help our clients understand local and global markets and the companies operating within them.

In today's information-rich world, sifting fact from fiction to pick out what's relevant and what's up to date has become the new 'holy grail' in business information provision.

Our 170 dedicated research professionals aggregate, analyze, and cross-check facts in line with our strict research methodology, ensuring a constant stream of new and accurate information is added to MarketLine every day.

Contact Us

If you have any more questions regarding our research, please contact us: ReachUs@MarketLine.com

© MarketLine Plc. All Rights Reserved. This information has been extracted from MarketLine's Intelligence Center by a registered user. No part of this publication may be reproduced, stored in a retrieval system or transmitted in any form by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior permission of the publisher, MarketLine. The facts of this report are believed to be correct at the time of publication but cannot be guaranteed. Please note that the findings, conclusions and recommendations that MarketLine delivers will be based on information gathered in good faith from both primary and secondary sources, whose accuracy we are not always in a position to guarantee. As such MarketLine can accept no liability whatever for actions taken based on any information that may subsequently prove to be incorrect. MarketLine is not authorized or permitted to provide regulated investment advice. Any data or analysis provided by MarketLine, either verbally or in writing, should not be considered as regulated investment advice.

Copyright of Angola Country Profile is the property of MarketLine, a Progressive Digital Media business and its content may not be copied or emailed to multiple sites or posted to a listserv without the copyright holder's express written permission. However, users may print, download, or email articles for individual use.