



Annual indicators	2017	2018	2019	2020	2021e	2022f	2023f
Output							
Population (million)	28.4	29.3	30.2	31.4	32.1	33.1	34.1
Nominal GDP (MZN bn)	20262.3	25627.7	30330.4	31894.7	42199.4	54578.2	63327.7
Nominal GDP (USD bn)	122.1	101.4	83.2	55.1	67.6	126.3	139.9
GDP / capita (USD)	4306.3	3466.3	2756.7	1753.8	2106.4	3817.4	4102.5
Real GDP growth (%)	-0.1	-2.0	-0.7	-5.6	0.7	3.3	2.4
Sovereign Credit Rating							
S&P	B-	B-	B-	CCC+	CCC+	B	B
Moody's	B2	B3	B3	Caa1	B3	B2	B2
Fitch	B	B	B	CCC	CCC	B	B
Monetary & Financial Indicators							
Consumer inflation (%) pa	30.4	19.7	17.1	22.2	25.7	22.4	13.7
USD/AOA pa	165.9	252.8	364.6	578.4	624.1	432.1	452.5

Source: Banco Nacional de Angola; Instituto Nacional de Estatística de Angola; Bloomberg; Ministério das Finanças; Standard Bank Research

Notes: pa - period average; pe - period end

### Medium-term economic scenarios

	Q1:22	Q2:22	Q3:22	Q4:22	Q1:23	Q2:23	Q3:23	Q4:23	Q1:24	Q2:24	Q3:24	Q4:24	Q1:25	Q2:25	Q3:25	Q4:25
GDP (% y/y) pa	3.3	3.4	3.2	3.3	2.6	2.3	2.2	2.4	2.2	2.3	2.2	2.3	2.2	2.1	1.9	2.1
CPI (% y/y) pe	27.00	23.20	19.20	16.10	13.80	13.50	13.50	13.30	12.60	12.50	12.20	11.40	12.20	13.50	14.40	14.30
Policy rate (%)	20.00	20.00	20.00	18.00	15.50	15.50	13.50	13.50	13.50	13.50	13.50	14.50	14.50	14.50	14.50	14.50
pe																
USD/AOA pe	446.4	404.9	408.9	432.3	441.5	450.8	460.4	470.1	482.9	496.1	509.6	523.4	536.1	549.1	562.4	576.0

Source: Banco Nacional de Angola; Instituto Nacional de Estatística de Angola; Bloomberg; Ministério das Finanças; Standard Bank Research

Notes: pa - period average; pe - period end