

**COUNTRY PROFILE REPORT OF ITJ DIVISION, DGCI&S  
INDIA-ANGOLA BILATERAL TRADE RELATIONS**

**INTRODUCTION & BRIEF ECONOMIC OVERVIEW**

The Republic of Angola lies on the west coast of Africa, which is bordered by the Democratic Republic of the Congo (DRC—formerly Zaire) to the north, Zambia to the east and Namibia to the south and with a west coast along the Atlantic Ocean. Angola is a member of the UN, WTO, the African Union, African Development Bank, COMESA, SADC, IOM and is an ACP member state of the ACP-EU relationship.

2. Angola has diamonds, oil, gold, copper, rich wildlife (which was dramatically depleted during the civil war), forest, and fossil fuels. Since independence, oil and diamonds have been the most important economic resources. Smallholder and plantation agriculture dramatically dropped during the Angolan Civil War, but began to recover after 2002. As per IMF Executive Board Concludes 2023 Article IV Consultation with Angola March 8, 2024. Angola’s economic recovery in 2021/22 was nearly halted in 2023 by a double shock in the first half of the year, as the oil sector weakened, and the debt moratorium ended. Growth is estimated at 0.5 percent for 2023, with an estimated contraction in the oil sector of 6.1 percent and softened non-oil growth at 2.9 percent. Headline inflation increased significantly in 2023, to 20.0 percent y/y at end-December, driven by the depreciation of the kwanza and cuts in fuel subsidy in mid-2023.

**A snapshot of Angola’s select economic indicators is stated below as Table 1**

<b>Angola: Selected Economic Indicators, 2022-24</b>					
		2022	2023	2024	
		Prel.	Proj.		
<b>Real economy</b> (percent change, except where otherwise indicated)					
Real gross domestic product		3.0	0.5	2.6	
Oil sector		0.5	-6.1	1.2	
Non-oil sector		4.2	2.9	3.0	
Nominal gross domestic product (GDP)		20.1	13.9	27.7	
Oil sector		5.8	5.8	33.8	
Non-oil sector		26.4	16.9	25.7	
GDP deflator		16.5	13.4	24.5	
Non-oil GDP deflator		21.4	13.6	22.0	
Consumer prices (annual average)		21.4	13.6	22.0	
Consumer prices (end of period)		13.8	20.0	18.0	
Gross domestic product (billions of kwanzas)		56,769	64,678	82,591	
Oil gross domestic product (billions of kwanzas)		15,322	16,206	21,680	
Non-oil gross domestic product (billions of kwanzas)		41,447	48,472	60,911	
Gross domestic product (billions of U.S. dollars)		122.8	94.4	92.4	
Gross domestic product per capita (U.S. dollars)		3,439	2,566	2,438	
<b>Central government</b> (percent of GDP)					
Total revenue		23.2	20.0	20.8	

<i>Of which:</i> Oil-related		13.6	12.1	12.8
<i>Of which:</i> Non-oil tax		7.9	6.7	6.7
Total expenditure		22.5	20.1	18.2
Current expenditure		16.4	16.4	15.2
Capital spending		6.1	3.8	3.0
Overall fiscal balance		0.7	-0.1	2.6
Non-oil primary fiscal balance		-8.5	-6.3	-4.5
Non-oil primary fiscal balance (percent of non-oil GDP)		-11.6	-8.4	-6.1
<b>Money and credit</b> (end of period, percent change)				
Broad money (M2)		-1.4	23.8	19.1
Percent of GDP		20.0	21.7	20.3
Velocity (GDP/M2)		5.0	4.6	4.9
Velocity (non-oil GDP/M2)		3.6	3.4	3.6
Credit to the private sector (annual percent change)		-4.8	12.8	12.7
<b>Balance of payments</b>				
Trade balance (percent of GDP)		26.7	23.4	25.1
Exports of goods, f.o.b. (percent of GDP)		40.7	38.2	39.6
<i>Of which:</i> Oil and gas exports (percent of GDP)		38.7	35.4	36.5
Imports of goods, f.o.b. (percent of GDP)		14.1	14.8	14.6
Terms of trade (percent change)		35.2	-21.5	-2.1
Current account balance (percent of GDP)		9.6	3.1	4.9
Gross international reserves (end of period, millions of U.S. dollars)		14,661	14,733	15,141
Gross international reserves (months of next year's imports)		7.3	7.6	7.6
<b>Exchange rate</b>				
Official exchange rate (average, kwanzas per U.S. dollar)		462	...	...
Official exchange rate (end of period, kwanzas per U.S. dollar)		504	...	...
<b>Public debt</b> (percent of GDP)				
Public sector debt (gross) <sup>1</sup>		64.8	84.5	69.5
<i>Of which:</i> Central Government debt		60.5	78.1	65.6
<b>Oil</b>				
Oil and gas production (millions of barrels per day)		1.250	1.205	1.241
Oil and gas exports (billions of U.S. dollars)		47.5	33.4	33.7
Angola oil price (average, U.S. dollars per barrel)		100.3	81.0	78.7
Brent oil price (average, U.S. dollars per barrel)		99.0	82.7	80.1
Sources: Angolan authorities; and IMF staff estimates and projections.				
<sup>1</sup> Includes debt of the Central Government, external debt of state oil company Sonangol and state airline company TAAG, and guaranteed debt.				

## **FOREIGN TRADE**

3. As per recent available inputs on WITS (World Integrated Trade Solution), the five major merchandise export partners of Angola are Guyana, Netherlands Antilles, United States, United Kingdom and France. On the other hand five major import partners of Angola are United States, Trinidad and Tobago, Netherlands Antilles, Canada and Guyana. Major five exported goods of Angola are (i) Rum and tafia, (ii)Automobiles with reciprocating piston engine, (iii)Safety glass laminated nes (iv) Articles of aluminium, nes, for example casting and (v) Tiles,flagstones and similar art. of cement/con.. On the other hand major five imported goods of Angola are (i) Petroleum oils, etc, (excl. crude); preparation, (ii) Doors, windows and their frames and thresholds, (iii) Rum and tafia iv) Doors, windows and their frames and thresholds and (v) Furniture, wooden, nes..

4. Angola's total exports globally in 2019 were of the order of US\$ 35,432 million. It had scaled upto US\$ 39,506 million in 2023. Exports from Angola had steeply increased by 55.74% in the year 2021 just after the initial serious impact of Covid-19 pandemic followed by another 48.74% increase in 2022. During the period from 2019 to 2023, the annual average compound rate of growth of exports was 2.76%.

5. Angola's total imports from the world in 2019 were of the order of US\$ 13,962 million and had touched US\$ 15,696 million mark in 2023. During the period from 2019 to 2023, the annual average compound rate of growth of imports was 2.97%.

6. It has been seen that Angola has an overall Balance of Trade surplus in 2019 and 2023. During the period from 2019 to 2023, the annual average compound rate of growth of total volume of trade was 2.82%.

A snapshot of Angola's overall Trade Statistics is presented in Table 2 and Figure 1.

A snapshot of India's merchandise trade statistics w.r.t. Angola is presented in Table 3 Figure 2

## **BILATERAL TRADE WITH INDIA**

### **Merchandise Trade**

7. India's trade links with Angola are underpinned by a strong energy partnership, with India being a major importer of Angolan crude oil. Both countries are working to diversify their economic relations and strengthen cooperation in areas like health, pharmaceuticals, agriculture, food processing, energy, mineral resources, and technology. Angola ranked 76th as an export destination of India in FY 2023-24. India had exported to Angola only 0.16% of it's total export value in FY2023-24. In the same financial year imports from Angola was 0.52% of India's total import value. Angola was the 33th largest import partner of India in FY 2023-24. Almost 0.38% of India's total international trade value of goods was between India and Angola as has been recorded in DGCI&S data base for FY 2023-24.

8. Indo- Angola total volume of bilateral trade in FY 2019-20 was of the order of US\$ 3934.12 million. It had scaled to US\$ 4,192.76 million in FY 2023-24. The annual compound growth rate of total volume comprising both exports and imports during the period from 2019-20 to 2023-24 had been of the order of 1.60%.

9. It is seen from the available figures that between 2019-20 and 2023-24, India has had a deficit Balance of Trade with Angola. Exports from India to Angola increased steeply by 74.29% in FY2021-22 and declined by 8.94% in 2020-21. The annual average compound rate of growth of Exports was 25.08% during the period under review. On the other hand, imports from Angola to India increased by 44.97% in FY 2021-22 just after

the pandemic hit year and subsequently followed by 32.08% in 2022-23. During the period from 2019-20 to 2023-24, the annual average compound rate of growth of imports was negative at -1.07%.

**10. Additionally, from Tables 4 & 5 presented below the following are stated:**

**(i)a Petroleum Products. (ii) Rice (Other Than Basmati) and (iii) Drugs Formulations Biologicals** had occupied the top three slots in India's exports to Angola in FY 2023-24. **Petroleum Products** had occupied the bulk 34.99% share of India's total exports to Angola in FY2023-24.

**(i)b Petroleum Crude (ii) Petroleum Products and (iii) Aluminium Products Of Aluminium** were the three major commodities in India's imports list from Angola in the year 2023-24. India had imported a significant amount of **Petroleum Crude** from Angola with a share of 80.50% of total imports from Angola recorded in 2023-24.

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**TABLE - 2**  
**ANGOLA'S TOTAL EXPORTS AND IMPORTS, VOLUME OF TRADE AND BALANCE OF TRADE**  
**BETWEEN 2019 - 2023**

(Figures in USD Million)

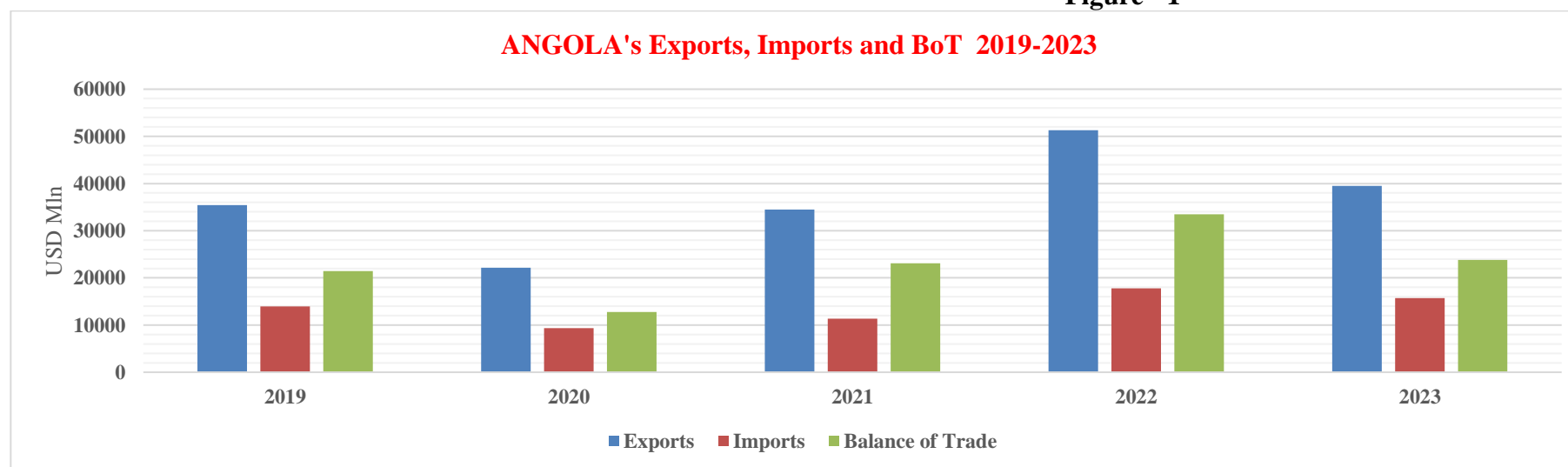
Year	Exports	Percentage Growth in Exports	Imports	Percentage Growth in Imports	Volume of Trade	Percentage Growth in Vol. of Trade	Balance of Trade
2019	35432		13962		49,394		21470
2020	22135	-37.53	9338	-33.12	31,473	-36.28	12797
2021	34472	55.74	11379	21.86	45,851	45.68	23093
2022	51275	48.74	17803	56.45	69,078	50.66	33472
2023	39506	-22.95	15696	-11.84	55,202	-20.09	23810

<b>Annual</b>	<b>Compound</b>			
<b>Growth Rate</b>	<b>2.76</b>	<b>2.97</b>	<b>2.82</b>	

NOTE : Figures relate to calendar year (January to December)

SOURCE: UN COMTRADE PUBLICATION

**Figure - 1**



**TABLE - 3**  
**INDIA'S MERCHANDISE EXPORTS & IMPORTS w.r.t. ANGOLA**  
**FY 2019-2020 to 2023-2024**

(Value in USD Million)

Year	Exports from India to Angola	Percentage Growth in Exports	Imports from Angola to India	Percentage Growth in Imports	Volume of Trade	Percentage Growth in Vol. of Trade	Balance of Trade
2019-20	285.10		3649.02		3934.12		-3363.92
2020-21	259.60	-8.94	1879.74	-48.49	2139.34	-45.62	-1620.14
2021-22	452.45	74.29	2725.08	44.97	3177.53	48.53	-2272.63
2022-23	621.78	37.43	3599.31	32.08	4221.09	32.84	-2977.53
2023-24	697.72	12.21	3495.04	-2.90	4192.76	-0.67	-2797.32

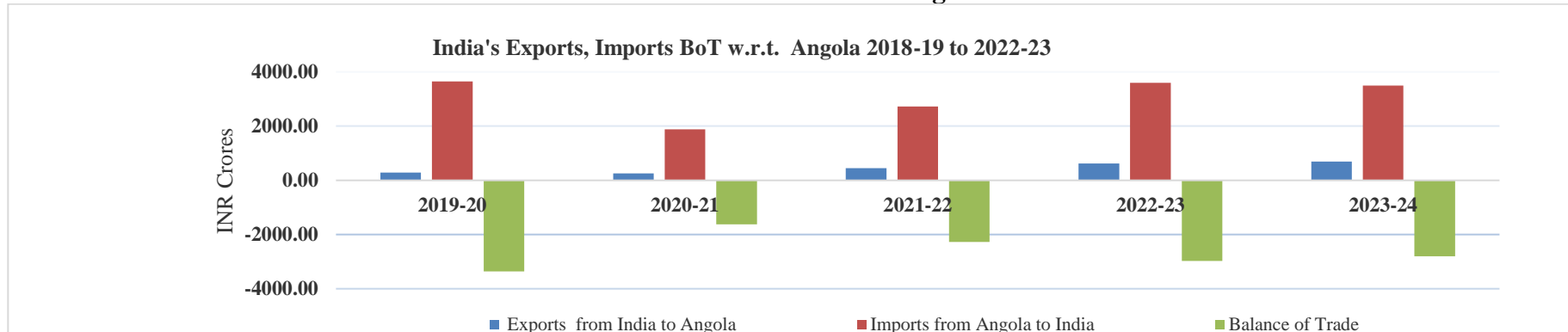
**Annual**

**Compound Growth Rate**                      **25.08**    **-1.07**    **1.60**

**NOTE**        : **Figures relate to Financial Year (April to March)**

**SOURCE**        : **DGCI&S, M/o C&I**

**Figure 2**



**TABLE -4**  
**INDIA'S MAJOR ITEMS OF MERCHANDISE EXPORTS TO ANGOLA**  
**2019-2020 TO 2023-2024 AND THEIR GROWTH RATES**

(Value in USD Million)

Sl. No.	Name of the Merchandise Commodities	Value of Exports					Annual Growth Rates			
		2019-20	2020-21	2021-22	2022-23	2023-24	19-20 over 2018-19	20-21 over 2019-20	21-22 over 2020-21	23-24 over 2022-23
<b>1</b>	<b>Petroleum Products</b>	<b>0.23</b>	<b>0.87</b>	<b>1.59</b>	<b>2.65</b>	<b>244.14</b>	<b>278.26</b>	<b>82.76</b>	<b>66.67</b>	<b>9112.83</b>
	Share in total export	0.08	0.34	0.35	0.43	34.99				
<b>2</b>	<b>Rice (Other Than Basmati)</b>	<b>13.62</b>	<b>40.57</b>	<b>95.73</b>	<b>139.61</b>	<b>89.40</b>	<b>197.87</b>	<b>135.96</b>	<b>45.84</b>	<b>-35.96</b>
	Share in total export	4.78	15.63	21.16	22.45	12.81				
<b>3</b>	<b>Drugs Formulations Biologicals</b>	<b>59.84</b>	<b>57.94</b>	<b>74.83</b>	<b>87.66</b>	<b>56.17</b>	<b>-3.18</b>	<b>29.15</b>	<b>17.15</b>	<b>-35.92</b>
	Share in total export	20.99	22.32	16.54	14.10	8.05				
<b>4</b>	<b>Motor Vehicle/Cars</b>	<b>7.98</b>	<b>2.00</b>	<b>13.84</b>	<b>33.63</b>	<b>52.38</b>	<b>-74.94</b>	<b>592.00</b>	<b>142.99</b>	<b>55.75</b>
	Share in total export	2.80	0.77	3.06	5.41	7.51				
<b>5</b>	<b>Alcoholic Beverages</b>	<b>6.76</b>	<b>12.39</b>	<b>13.60</b>	<b>14.61</b>	<b>23.71</b>	<b>83.28</b>	<b>9.77</b>	<b>7.43</b>	<b>62.29</b>
	Share in total export	2.37	4.77	3.01	2.35	3.40				
<b>6</b>	<b>Indl. Machinery For Dairy Etc.</b>	<b>9.41</b>	<b>15.86</b>	<b>14.93</b>	<b>23.18</b>	<b>20.01</b>	<b>68.54</b>	<b>-5.86</b>	<b>55.26</b>	<b>-13.68</b>
	Share in total export	3.30	6.11	3.30	3.73	2.87				
<b>7</b>	<b>Plastic Sheet Film. Plts. Etc.</b>	<b>13.30</b>	<b>11.72</b>	<b>21.63</b>	<b>26.32</b>	<b>13.82</b>	<b>-11.88</b>	<b>84.56</b>	<b>21.68</b>	<b>-47.49</b>
	Share in total export	4.67	4.51	4.78	4.23	1.98				
<b>8</b>	<b>Cosmetic And Toiletries</b>	<b>13.69</b>	<b>7.89</b>	<b>10.23</b>	<b>17.30</b>	<b>13.55</b>	<b>-42.37</b>	<b>29.66</b>	<b>69.11</b>	<b>-21.68</b>
	Share in total export	4.80	3.04	2.26	2.78	1.94				
<b>9</b>	<b>Products Of Iron And Steel</b>	<b>6.19</b>	<b>4.25</b>	<b>3.44</b>	<b>4.38</b>	<b>11.72</b>	<b>-31.34</b>	<b>-19.06</b>	<b>27.33</b>	<b>167.58</b>
	Share in total export	2.17	1.64	0.76	0.70	1.68				
<b>10</b>	<b>Cermacs And Allied Products</b>	<b>8.84</b>	<b>3.96</b>	<b>5.52</b>	<b>15.74</b>	<b>11.63</b>	<b>-55.20</b>	<b>39.39</b>	<b>185.14</b>	<b>-26.11</b>
	Share in total export	3.10	1.53	1.22	2.53	1.67				
	<b>Total export to ANGOLA</b>	<b>285.10</b>	<b>259.60</b>	<b>452.45</b>	<b>621.78</b>	<b>697.72</b>	<b>-8.94</b>	<b>74.29</b>	<b>37.43</b>	<b>12.21</b>

**NOTE : Figures relate to each Financial Year (April to March)**

**SOURCE : DGCI&S, M/o C&I**

**TABLE -5**  
**INDIA'S MAJOR ITEMS OF MERCHANDISE IMPORTS FROM ANGOLA**  
**2019-2020 TO 2023-2024 AND THEIR GROWTH RATES**

(Value in USD Million)

Sl. No.	Name of the Merchandise Commodities	Value of Imports					Annual Growth Rates			
		2019-20	2020-21	2021-22	2022-23	2023-24	19-20 over 2018-19	20-21 over 2019-20	21-22 over 2020-21	23-24 over 2022-23
<b>1</b>	<b>Petroleum Crude</b>	<b>2638.12</b>	<b>1314.51</b>	<b>1979.47</b>	<b>3175.05</b>	<b>2813.38</b>	<b>-50.17</b>	<b>50.59</b>	<b>60.40</b>	<b>-11.39</b>
	Share in total imports	72.30	69.93	19.23	47.44	80.50				
<b>2</b>	<b>Petroleum Products</b>	<b>991.08</b>	<b>551.51</b>	<b>613.36</b>	<b>398.26</b>	<b>678.45</b>	<b>-44.35</b>	<b>11.21</b>	<b>-35.07</b>	<b>70.35</b>
	Share in total imports	27.16	29.34	5.96	5.95	19.41				
<b>3</b>	<b>Aluminim. Products Of Aluminium</b>	<b>2.56</b>	<b>1.94</b>	<b>0.03</b>	<b>0.07</b>	<b>0.81</b>	<b>-24.22</b>	<b>-98.45</b>	<b>133.33</b>	<b>1057.14</b>
	Share in total imports.	0.07	0.10	0.00	0.00	0.02				
<b>4</b>	<b>Granit, Natrl. Stone And Products</b>	<b>1.14</b>	<b>0.42</b>		<b>0.69</b>	<b>0.72</b>	<b>-63.16</b>	<b>-100.00</b>		<b>4.35</b>
	Share in total import	0.03	0.02		0.01	0.02				
<b>5</b>	<b>Copper And Products OF Copper</b>	<b>1.39</b>	<b>1.72</b>	<b>0.23</b>	<b>0.05</b>	<b>0.30</b>	<b>23.74</b>	<b>-86.63</b>	<b>-78.26</b>	<b>500.00</b>
	Share in total import	0.04	0.09	0.00	0.00	0.01				
<b>6</b>	<b>Electronic Instruments</b>	<b>0.59</b>	<b>0.23</b>		<b>0.01</b>	<b>0.28</b>	<b>-61.02</b>	<b>-100.00</b>		<b>2700.00</b>
	Share in total import	0.02	0.01		0.00	0.01				
<b>7</b>	<b>Iron And Steel</b>	<b>0.80</b>	<b>2.06</b>	<b>0.20</b>	<b>1.10</b>	<b>0.25</b>	<b>157.50</b>	<b>-90.29</b>	<b>450.00</b>	<b>-77.27</b>
	Share in total import	0.02	0.11	0.00	0.02	0.01				
<b>8</b>	<b>Aircraft, Spacecraft And Parts</b>					<b>0.19</b>				
	Share in total import					0.01				
<b>9</b>	<b>Medical And Scientifit Instruments</b>					<b>0.17</b>				
	Share in total import					0.00				
<b>10</b>	<b>Inorganic Chemicals</b>					<b>0.15</b>				
	Share in total import					0.00				
	<b>Total import from ANGOLA</b>	<b>3649.02</b>	<b>1879.74</b>	<b>10291.58</b>	<b>6692.65</b>	<b>3495.04</b>	<b>-48.49</b>	<b>447.50</b>	<b>-34.97</b>	<b>-47.78</b>

**NOTE : Figures relate to each Financial Year (April to March)**

**SOURCE : DGCI&S, M/o C&I**