The Angolan Economy

Growth in a Volatile Oil Market Environment

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Economics
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Non-oil activity continues to drive economic growth

Economic growth in Angola slowed sharply in 2025 after accelerating to 4.4% in 2024. Real GDP is estimated to have expanded 2.3% YoY in H1 2025, driven by a resilient non-oil sector (+4.6%) that offset a contraction in oil output (–6.5%). The decline in hydrocarbons reflects natural depletion of mature offshore fields, limited exploration, and maintenance-related production stoppages. The non-oil sector (retail, agriculture, fisheries, transport, and communications) remains the key growth driver. For 2026, the government expects GDP growth to reach 4.2%, with the oil sector recovering modestly (+1.1%) and non-oil activity continuing to expand (+4.7%).

Inflation to maintain a downward trajectory

Annual inflation is expected to ease to 17.5% in 2025 from 27.5% in 2024, despite diesel price hikes during the year. Food prices continue to dominate CPI movements but are exerting less pressure. Inflation is forecast to decline further to 13.7% in 2026, supported by a stable kwanza and tight monetary policy.

Fiscal deficit to improve, but only moderately

The 2025 fiscal deficit is now projected at –3.3% of GDP, with a modest primary surplus of 0.7%, reflecting lower oil prices (US$67.5/bbl) and production (1.06 mbd) than budgeted, higher transfers, and moderate fuel subsidy reforms. The 2026 budget totals AKZ 33,217 billion, aiming for a deficit of –2.8% of GDP and a primary surplus of 0.4%, with total revenues at 13.3% of GDP and expenditures at 16.1%. Oil-related tax revenues are expected to fall below 50% of total revenues for the first time, while non-oil taxes and other revenues gain significance. Debt service continues to dominate spending, but its share of total expenditure is gradually declining.

Public debt is expected to decline

Public debt is projected at 49.2% of GDP in 2025, down from 55.1% in 2024, with external debt representing roughly 70% of the total. Debt-to-revenue ratios are stabilizing (299% in 2025) and interest payments as a share of revenue are declining (23.7% in 2026), reflecting stabilizing exchange rates, favorable economic growth, and the updated national accounts base.

Oil prices under pressure

Global oil supply is expected to outpace demand in 2026, keeping crude prices under structural pressure (Brent at ~US$55/bbl). Geopolitical risks remain the key upside factor. Sensitivity analysis indicates that if oil prices reach US$72/bbl and production is 5% above budget projections, revenues could rise 14.1% from current estimates, reducing the deficit to –0.9% of GDP. Conversely, oil at US$50/bbl and output 5% below projections could lower revenues by 14.1%, pushing the deficit to –4.7% of GDP in 2026.

Fiscal outlook to remain challenging

Angola's outlook reflects a structural shift toward the non-oil economy, moderate fiscal consolidation, declining debt service pressure, and continued sensitivity to oil price and production volatility. As a result, effective management of public finances and diversification of revenue sources remain critical to sustaining growth and macroeconomic stability.

BUDGET PROPOSAL (2026)

Macroeconomic Projections

Angola's economic momentum cooled sharply in 2025, after expanding 4.4% the previous year. INE's latest data show real GDP rising just 2.3% YoY in H1, with a solid 4.6% gain in the non-oil economy offsetting a steep 6.5% contraction in oil output. The hydrocarbons sector remains under strain as Angola's key offshore blocks (17, 15, 0) continue to mature, carrying natural decline rates of 10–15% per year, while exploration has slowed and major new discoveries remain scarce.

Economic growth slowed in 2025 due to continued pressure from the oil sector

The government attributes this year's production drop to planned inspections and maintenance aimed at restoring operational efficiency above 90% across core assets. Meanwhile, non-oil activity should stay resilient, supported by robust performance in retail, agriculture, fisheries, transport, and communications.

Oil production continues to be impacted by inspection and maintenance work on oil infrastructures and equipment

The 2026 draft budget marks a significant downward revision to the outlook. Growth for 2025 is now pegged at 3.0%, down from 4.1%, driven by a sharp reassessment of the oil and gas sector to –3.3% (previously +2.9%). Non-oil growth was also trimmed to 4.5% from 5.2%.

The 2026 budget proposal assumes that real GDP growth will reach 3.0% this year

For 2026, the government expects a modest 1.1% rebound in hydrocarbons and slightly firmer 4.7% growth in the non-oil economy, lifting headline GDP to 4.2%. Notably, these projections sit well above the IMF's more cautious 2.1% forecast for both 2025 and 2026.

Headline GDP growth expected to accelerate to 4.2% in 2026

REAL GDP GROWTH	2019	2020	2021	2022	2023	2024	2025 (1)	2025 (2)	2026 (1)
Real GDP Growth	**-0.2%**	**-4.0%**	**2.1%**	**4.2%**	**1.3%**	**4.4%**	**4.1%**	**3.0%**	**4.2%**
- Oil and Gas	-6.5%	-6.7%	-11.5%	0.5%	-2.4%	2.8%	2.9%	-3.3%	1.1%
Oil	-7.6%	-8.1%	-11.5%	1.1%	-3.4%	2.4%	-3.3%	-5.7%	-0.9%
Gas	13.2%	-12.8%	10.3%	-11.7%	11.0%	-0.4%	11.0%	34.3%	12.7%
- Non-oil	2.5%	-3.1%	6.6%	4.0%	2.2%	4.8%	5.2%	4.5%	4.7%
Agriculture	1.4%	5.5%	5.1%	3.8%	2.7%	3.5%	8.4%	3.3%	6.6%
Fishing	-14.8%	-6.1%	46.4%	4.2%	2.8%	12.3%	6.1%	5.6%	8.5%
Extractive Industry	4.6%	-11.0%	10.4%	5.4%	12.2%	44.8%	15.6%	5.7%	9.5%
Manufacturing	-2.8%	4.8%	6.1%	3.0%	5.4%	5.5%	5.4%	4.0%	5.3%
Construction	4.5%	-25.8%	-6.7%	5.5%	-1.5%	2.2%	6.9%	3.2%	1.4%
Energy	4.5%	2.9%	1.8%	5.0%	5.3%	6.1%	11.5%	3.3%	5.5%
Commerce	1.9%	3.5%	14.0%	1.1%	2.3%	3.8%	3.2%	6.1%	4.0%
Other (Administrative Public Sector)	2.3%	-3.2%	2.6%	7.5%	4.4%	3.9%	2.7%	6.3%	5.0%

(1) Budget Proposal; (2) Estimate. Source: Angolan authorities.

Annual inflation continued to ease in 2025 and is now expected to finish the year at 17.5%, above the 16.6% assumed in the 2025 Budget but well below the 27.5% recorded in 2024. The disinflation trend has held firm despite two diesel price hikes this year, with the government raising prices from 200 to 300 AKZ/litre in March and then to 400 AKZ/litre in July. Softer food and non-alcoholic beverage prices have been key to relieving pressure on the CPI, although this category still accounts for more than half of the annual inflation increase.

Annual inflation trended downward in 2025 and is expected to end the year at 17.5%

Looking ahead, inflation is projected to continue easing, reaching 13.7% by end-2026, supported by a more stable kwanza and a persistently tight monetary stance from the central bank. On the fiscal side, the 2026 budget proposal assumes an average oil price of US$61/bbl, well below both the US$70 benchmark used in the 2025 Budget and the government's updated US$67.5/bbl estimate for this year. Daily crude output is expected to edge down from 1.06 mbd in 2025 to 1.05 mbd in 2026, a 0.9% decline, underscoring continued pressure on hydrocarbons production.

The 2026 budget proposal assumes that oil prices will average US$ 61, and crude production will see a slight decline from the previous year

Despite the projected drop in overall oil output in 2026, the government expects several new wells to come onstream and productivity gains across key offshore assets. In Block 0, drilling and first oil from five Ndola Sul fields—alongside interventions in five additional fields and new perforation at Nemba Sul—should help partially offset natural declines. Block 2/05 is set for a restart at Chopa and Albacora and higher output at Espadarte, with combined production around 3,000 bpd.

Several new wells are expected to come onstream

In Block 3/05A, drilling and start-up of GAZ-102 should add another 1,500 bpd. The largest single boost comes from Block 15/06, where the Ndungu development (via FPSO Ngoma) is expected to deliver roughly 49,000 bpd. Block 17 will add around 12,000 bpd from the Dália

…and productivity gains across key offshore assets

Infills and Acacia-5 wells, while Block 17/06 should see peak contribution from Begónia at 25,000 bpd. Finally, Block 32 is slated to receive up to 4,000 bpd from the KARI Phase 1 wells.

ECONOMIC INDICATORS	2019	2020	2021	2022	2023	2024	2025 (1)	2025 (2)	2026 (1)
Inflation (end of period)	16.9%	25.1%	27.0%	13.9%	20.0%	27.5%	16.6%	17.5%	13.7%
Annual Oil and LNG Production	638.7	579.9	539.3	521.3	518.9	529.2	561.4	544.9	561.3
Oil Production (MBbl)	504.8	463.9	410.4	414.9	400.8	411.5	400.8	386.9	383.3
LNG Production (MBOE)	133.9	116.0	128.9	106.4	118.1	117.7	160.6	158.0	178.0
Daily Oil Production (Million Bbl/day)	1.383	1.271	1.124	1.137	1.098	1.124	1.098	1.060	1.050
Average Oil Price (US$/Bbl)	65.2	41.0	70.7	101.8	81.2	80.3	70.0	67.5	61.0
Average LNG Price (US$/BOE)	29.2	29.2	21.3	38.0	57.9	55.9	46.0	81.8	56.6
Nominal GDP (AKZ billion)	34,538.5	38,466.1	53,278.0	65,586.1	78,322.4	101,910.7	90,594.0	119,203.0	136,579.5
Oil	8,158.2	7,589.4	12,493.8	13,225.5	15,746.0	19,779.0	23,126.3	18,194.2	16,245.5
Non-oil	26,380.3	30,876.7	40,784.2	52,360.7	62,576.4	82,131.7	67,467.7	101,008.7	120,334.0

(1) Budget Proposal; (2) Estimate. Source: Angolan authorities.

The medium-term outlook points to average annual GDP growth of 4.0% during the 2027-31 period

The government's medium-term outlook points to average annual GDP growth of 4.0% over 2027–31, driven overwhelmingly by the non-oil economy, which is expected to expand by 4.6% per year. These projections underscore a structural shift in Angola's growth engine, with non-oil sectors continuing to carry the bulk of economic momentum.

The oil sector is expected to recover in 2027-28, but its medium-term outlook remains negative

Hydrocarbons are set for a short-lived rebound: oil output is projected to recover in 2027–28, posting a cumulative 5.1% increase. However, production is then expected to slip back into decline, falling by an average –5.2% annually over the medium term as mature fields continue to deplete and new projects entering the development pipeline remain limited.

The baseline scenario points to a -4.9% average contraction in the oil and gas sector during 2029-31

As a result, the government's baseline scenario points to a –4.9% average contraction in the oil and gas sector during 2029–31, even though projected crude output of 1.063 mbd still exceeds the 1.0 mbd benchmark set under the National Development Plan 2023–27. This highlights the persistent structural pressures weighing on Angola's upstream sector despite near-term gains.

MEDIUM-TERM PROJECTIONS	2027	2028	2029	2030	2031
Real GDP Growth	**4.6%**	**5.2%**	**3.8%**	**3.6%**	**2.9%**
- Oil and Gas	1.4%	8.8%	-4.2%	-4.4%	-6.2%
Oil	1.6%	10.3%	-4.8%	-5.0%	-5.7%
Gas	0.0%	-6.2%	0.6%	0.6%	-9.5%
- Non-oil	5.0%	4.7%	4.9%	4.5%	3.9%
Nominal GDP (AKZ billion)	**154,997.9**	**174,955.4**	**192,718.4**	**210,308.9**	**226,952.9**
Oil	16,991.5	19,894.4	19,509.9	18,944.0	18,407.7
Non-oil	138,006.5	155,061.0	173,208.5	191,364.9	208,545.2
Inflation (end of period)	9.2%	7.3%	6.5%	5.7%	4.9%
Diamond Production (Thousand Carats)	17,530.0	18,618.5	19,952.3	21,381.6	19,984.1
Diamond Average Price (US$/Carat)	179.9	183.5	187.2	190.9	187.2
Annual Oil and LNG Production	567.5	597.8	577.2	557.7	519.5
Oil Production (MBbl)	389.5	430.8	409.2	388.7	366.5
LNG Production (MBOE)	178.0	167.0	168.0	169.0	153.0
Daily Oil Production (Million Bbl/day)	1.067	1.177	1.121	1.065	1.004
Average Oil Price (US$/Bbl)	61.4	62.1	62.2	60.9	60.9
Average LNG Price (US$/BOE)	40.3	56.4	57.5	57.7	57.2

Source: Angolan authorities.

Fiscal Accounts

The 2025 budget assumed that oil prices would average US$ 70/bbl

The 2025 budget was built on the assumptions of US$70/bbl oil and 1.098 mbd of crude production, underpinning forecasts of a –1.7% of GDP fiscal deficit, a 3.2% primary surplus, and a non-oil primary deficit of 8.4% of GDP, well above the 5% ceiling set by the Public Finances Sustainability Law.

Key factors that impacted the government's 2025 accounts

However, fiscal execution in 2025 has been shaped by several adverse developments:

1. **Lower oil prices.** Brent averaged US$74.6 in Q1 but fell to US$66.6 in Q2 and US$66.9 in Q3, with Q4 projections at US$61.6, well below the budget benchmark.

2. **Weaker oil production**. Output averaged 1.05 mbd in Q1 and 1.007 mbd in Q2, with full-year production now projected at 1.06 mbd, short of the budgeted 1.098 mbd. Scheduled and unscheduled maintenance—often longer than planned—constrained upstream operations.
3. **Tighter financing conditions**. Limited access to external and domestic funding, the latter further constrained by the central bank's tight monetary stance to curb inflation, weighed on budget execution.
4. **Gradual fuel subsidy reform**. Fuel subsidies declined from AKZ 2.7 trillion (2.6% of GDP) in 2024 to an estimated AKZ 2.0 trillion (1.7% of GDP) in 2025, generating fiscal savings of just under AKZ 900 billion—still more modest than initially envisaged.
5. **Rising mandatory spending pressures.** Debt service and essential government operating costs continued to crowd out fiscal space, sustaining pressure on the expenditure envelope.

Lower oil prices and production than initially expected means that oil-related tax revenues should stand below the budgeted figure

The government now expects the 2025 average oil price to settle at US$67.5/bbl and crude output at 1.06 mbd, both below the assumptions embedded in the 2025 Budget. As a result, oil-related tax revenues are projected to fall 7.0% short of budget, accounting for 61.4% of total tax receipts (vs. 64.2% originally expected). Social contributions and other revenue lines are also set to underperform sharply, by 47.4% and 12.8%, respectively. In contrast, non-oil tax revenues are forecast to outperform, rising 4.7% above the budget target. Even so, total revenues are now expected to come 5.3% below plan, at AKZ 18,799 billion.

Total expenditure is expected to surpass the budget forecast

On the expenditure side, total spending is projected to exceed the budget by 6.4%, driven largely by a 33.2% surge in transfers, which explains a 10.6% overshoot in current spending. Capital expenditure is the only area showing restraint, now estimated to end the year 4.4% below the original allocation after a major increase in 2024.

The government expects to end the year with a budget deficit of -3.3% of GDP

Taken together, the fiscal outlook has weakened meaningfully. The government now expects a –3.3% of GDP fiscal deficit for 2025, while still maintaining a modest 0.7% of GDP primary surplus. Both balances mark a deterioration relative to 2024, as highlighted in the table below.

FISCAL ACCOUNTS	% of GDP								
	2018	2019	2020	2021	2022	2023	2024	2025 (1)	2025 (2)
Non-oil Revenues	6.6%	5.3%	8.1%	7.6%	6.7%	5.7%	6.1%	9.9%	7.3%
Taxes	5.1%	4.7%	7.3%	6.5%	6.0%	5.1%	4.6%	6.7%	5.3%
Primary Expenditure	13.9%	16.3%	18.5%	18.1%	20.9%	18.2%	15.3%	18.7%	15.1%
Non-oil Primary Balance	**-7.3%**	**-11.0%**	**-10.4%**	**-10.4%**	**-14.2%**	**-12.5%**	**-9.1%**	**-8.8%**	**-7.8%**
Oil Revenues	13.4%	15.5%	13.1%	16.1%	19.3%	14.9%	12.5%	12.0%	8.5%
Primary Balance	**6.2%**	**4.5%**	**2.7%**	**5.7%**	**5.1%**	**2.4%**	**3.4%**	**3.2%**	**0.7%**
Interests	4.1%	4.7%	5.8%	4.4%	3.4%	4.9%	4.7%	4.9%	4.0%
Overall Fiscal Balance	**2.0%**	**-0.2%**	**-3.0%**	**1.3%**	**1.7%**	**-2.5%**	**-1.3%**	**-1.7%**	**-3.3%**

(1) Budget Proposal; (2) Estimate. Source: Ministry of Finance.

Budget Proposal

The Angolan government expects to reach a budget deficit of -2.8% of GDP in 2026

The 2026 budget proposal totals AKZ 33,217 billion, down 4.1% from the 2025 budget. The government expects an overall fiscal deficit of AKZ 3,799 billion (–2.8% of GDP), improving slightly from the –3.3% projected for 2025, while the primary surplus is forecast at 0.4% of GDP, below the 0.7% expected this year. By comparison, the 2025 budget had assumed a –1.7% deficit and a 3.2% primary surplus.

Revenues and expenditures are expected to fall by 3.3% and 3.2%, respectively

Total revenues and expenditure are projected at AKZ 18,181 billion and AKZ 21,980 billion, respectively, down roughly 3.3% and 3.2% from 2025 estimates. Oil tax receipts are expected to fall sharply (–25.7%) and account for just over half of total tax revenue (vs. 61.4% in 2025), while non-oil taxes are set to grow 15.4% and other revenues to rise 19.8%.

The government plans to cut spending on goods and services as well as transfers

On the spending side, capital expenditure is expected to decline 7.2%, with a focus on fully financed priority projects that support growth. Current expenditure will fall moderately (–1.8%) despite a 17.7% rise in wages, reflecting a 10% public sector salary adjustment and new hires in education, secondary schools, and healthcare. Spending on goods and services is set to drop by 7.0%, though the budget accommodates election-related costs for 2027. Transfers will be reduced by 9.9%, including a 39.8% cut in subsidies, lowering them to 0.9% of GDP (vs. 1.7% in 2025) thanks to tighter commercial policies, supply controls, and expanded local petroleum production. Interest payments are also projected to decline 8.8%, continuing a multi-year downward trend.

GOVERNMENT ACCOUNTS	AKZ Billion					Change				
	2023	2024	2025 (1)	2025 (2)	2026 (1)	2024 / 2023	2025 (2) / 2024	2025 (2) / 2025 (1)	2026 (1) / 2025 (1)	2026 (1) / 2025 (2)
Revenues	**16,163**	**18,969**	**19,848**	**18,799**	**18,181**	**17.4%**	**-0.9%**	**-5.3%**	**-8.4%**	**-3.3%**
Tax Revenues	15,714	17,422	16,911	16,438	14,821	10.9%	-5.7%	-2.8%	-12.4%	-9.8%
Oil Revenues	11,692	12,711	10,852	10,095	7,501	8.7%	-20.6%	-7.0%	-30.9%	-25.7%
% of Total Tax Revenues	*74.4%*	*73.0%*	*64.2%*	*61.4%*	*50.6%*	*-1.9%*	*-11.5%*	*-2.8%*	*-21.1%*	*-17.6%*
Non-oil Revenues	4,022	4,712	6,059	6,342	7,320	17.1%	34.6%	4.7%	20.8%	15.4%
Social Contributions	0	0	580	305	896	-	-	-47.4%	54.6%	194.1%
Other Revenues	449	1,546	2,357	2,056	2,464	244.5%	33.0%	-12.8%	4.5%	19.8%
Expenditure	**18,093**	**20,321**	**21,344**	**22,703**	**21,980**	**12.3%**	**11.7%**	**6.4%**	**3.0%**	**-3.2%**
Current Expenditure	15,168	16,869	15,285	16,912	16,608	11.2%	0.3%	10.6%	8.7%	-1.8%
Wages	2,714	3,182	4,299	4,327	5,094	17.3%	36.0%	0.7%	18.5%	17.7%
Goods and Services	5,205	5,123	3,922	4,327	4,023	-1.6%	-15.6%	10.3%	2.6%	-7.0%
Interests	3,826	4,778	4,418	4,732	4,316	24.9%	-1.0%	7.1%	-2.3%	-8.8%
Transfers	3,424	3,785	2,647	3,526	3,176	10.5%	-6.8%	33.2%	20.0%	-9.9%
Subsidies	2,367	2,713	793	2,052	1,235	14.6%	-24.3%	158.9%	55.8%	-39.8%
Capital Expenditure	2,925	3,453	6,059	5,791	5,372	18.1%	67.7%	-4.4%	-11.3%	-7.2%
Primary Fiscal Balance	**1,896**	**3,425**	**2,922**	**828**	**517**	**80.7%**	**-75.8%**	**-71.7%**	**-82.3%**	**-37.6%**
% of GDP	*2.4%*	*3.4%*	*3.2%*	*0.7%*	*0.4%*	*0.9%*	*-2.7%*	*-2.5%*	*-2.8%*	*-0.3%*
Overall Fiscal Balance	**-1,930**	**-1,352**	**-1,495**	**-3,904**	**-3,799**	**-29.9%**	**188.7%**	**161.1%**	**154.1%**	**-2.7%**
% of GDP	*-2.5%*	*-1.3%*	*-1.7%*	*-3.3%*	*-2.8%*	*1.1%*	*-1.9%*	*-1.6%*	*-1.1%*	*0.5%*

(1) Budget Proposal; (2) Estimate. Source: Ministry of Finance.

Total revenues and expenditures are forecasted to represent 13.3% and 16.1% of GDP, respectively

Overall, total revenues are projected at 13.3% of GDP in 2026, with tax revenues contributing 10.9%, down from 15.8% and 13.8%, respectively, in 2025. The decline is largely driven by falling oil-related tax receipts, which are expected to account for just 5.5% of GDP (vs. 8.5% in 2025). Total expenditure is projected to be 16.1% of GDP, below the 19.0% forecast for 2025, reflecting lower current and capital spending.

GOVERNMENT ACCOUNTS	% of GDP									
	2018	2019	2020	2021	2022	2023	2024	2025 (1)	2025 (2)	2026 (1)
Revenues	**20.0%**	**20.8%**	**21.2%**	**23.7%**	**26.0%**	**20.6%**	**18.6%**	**21.9%**	**15.8%**	**13.3%**
Tax Revenues	18.5%	20.2%	20.4%	22.6%	25.3%	20.1%	17.1%	18.7%	13.8%	10.9%
Oil Revenues	13.4%	15.5%	13.1%	16.1%	19.3%	14.9%	12.5%	12.0%	8.5%	5.5%
Non-oil Revenues	5.1%	4.7%	7.3%	6.5%	6.0%	5.1%	4.6%	6.7%	5.3%	5.4%
Non-tax Revenues	1.5%	0.6%	0.9%	1.1%	0.7%	0.6%	1.5%	3.2%	2.0%	2.5%
Expenditure	**18.0%**	**21.0%**	**24.2%**	**22.4%**	**24.3%**	**23.1%**	**19.9%**	**23.6%**	**19.0%**	**16.1%**
Current Expenditure	14.0%	17.8%	19.7%	17.9%	19.5%	19.4%	16.6%	16.9%	14.2%	12.2%
Wages	5.0%	5.8%	5.4%	3.9%	3.6%	3.5%	3.1%	4.7%	3.6%	3.7%
Goods and Services	3.1%	4.3%	5.5%	6.3%	7.9%	6.6%	5.0%	4.3%	3.6%	2.9%
Interests	4.1%	4.7%	5.8%	4.4%	3.4%	4.9%	4.7%	4.9%	4.0%	3.2%
Transfers	1.7%	3.1%	3.1%	3.3%	4.6%	4.4%	3.7%	2.9%	3.0%	2.3%
Subsidies	0.3%	1.5%	1.6%	2.4%	3.2%	3.0%	2.7%	0.9%	1.7%	0.9%
Capital Expenditure	4.1%	3.1%	4.5%	4.5%	4.8%	3.7%	3.4%	6.7%	4.9%	3.9%
Primary Fiscal Balance	**6.2%**	**4.5%**	**2.7%**	**5.7%**	**5.1%**	**2.4%**	**3.4%**	**3.2%**	**0.7%**	**0.4%**
Overall Fiscal Balance	**2.0%**	**-0.2%**	**-3.0%**	**1.3%**	**1.7%**	**-2.5%**	**-1.3%**	**-1.7%**	**-3.3%**	**-2.8%**
Non-oil Primary Balance	**-7.3%**	**-11.0%**	**-10.4%**	**-10.4%**	**-14.2%**	**-12.5%**	**-9.1%**	**-8.8%**	**-7.8%**	**-5.1%**
Non-oil Total Balance	**-11.4%**	**-15.7%**	**-16.1%**	**-14.8%**	**-17.6%**	**-17.4%**	**-13.8%**	**-13.6%**	**-11.7%**	**-8.3%**

(1) Budget Proposal; (2) Estimate. Source: Ministry of Finance.

Tax receipts from the oil sector are expected to represent only 41.3% of total revenues in 2026

Oil-related tax receipts are set to remain the largest revenue source in 2026, but their share of total revenues is expected to drop to 41.3%, well below the 53.7% projected for 2025. This marks the first time since 2024 that oil revenues are anticipated to fall below 50% of total receipts, reflecting the lower oil prices and production assumed in the 2026 budget.

Non-oil tax receipts and non-tax revenues to make up for the shortfall

Non-oil tax and non-tax revenues are expected to make up for the shortfall, with non-oil taxes rising from 33.7% to 40.3% of total revenues and non-tax revenues increasing from 12.6% to 18.5%.

Current expenditures to represent about 3/4 of total spending

On the expenditure side, current spending is projected to account for roughly three-quarters of total expenditure, with wages at 23.2%, interest payments 19.6%, goods and services 18.3%, and transfers 14.4%. This contrasts with previous years when debt interest payments dominated the expenditure mix. Capital expenditure is expected to represent 24.4% of total spending, down from 25.5% in 2025, reflecting a moderation in investment outlays.

GOVERNMENT ACCOUNTS	% of Total									
	2018	2019	2020	2021	2022	2023	2024	2025 (1)	2025 (2)	2026 (1)
Revenues										
Tax Revenues (Oil)	66.9%	74.6%	61.8%	68.0%	74.3%	72.3%	67.0%	54.7%	53.7%	41.3%
Tax Revenues (Non-Oil)	25.6%	22.5%	34.2%	27.3%	23.0%	24.9%	24.8%	30.5%	33.7%	40.3%
Non-tax Revenues	7.5%	2.9%	4.0%	4.7%	2.7%	2.8%	8.2%	14.8%	12.6%	18.5%
Total Revenues	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Expenditure										
Current Expenditure	77.4%	85.1%	81.3%	80.0%	80.3%	83.8%	83.0%	71.6%	74.5%	75.6%
Wages	27.7%	27.5%	22.1%	17.5%	14.9%	15.0%	15.7%	20.1%	19.1%	23.2%
Goods and Services	17.2%	20.5%	22.6%	28.2%	32.7%	28.8%	25.2%	18.4%	19.1%	18.3%
Interests	22.9%	22.3%	23.8%	19.5%	13.9%	21.1%	23.5%	20.7%	20.8%	19.6%
Transfers	9.7%	14.8%	12.8%	14.9%	18.9%	18.9%	18.6%	12.4%	15.5%	14.4%
Subsidies	1.7%	7.4%	6.4%	10.8%	13.0%	13.1%	13.3%	3.7%	9.0%	5.6%
Capital Expenditure	22.6%	14.9%	18.7%	20.0%	19.7%	16.2%	17.0%	28.4%	25.5%	24.4%
Total Expenditure	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

(1) Budget Proposal; (2) Estimate. Source: Ministry of Finance.

Total expenditure (excluding spending on public debt operations) is expected to increase 4.8%

Excluding public debt operations, the government plans to spend AKZ 17,745 billion in 2026, up 4.8% from the 2025 budget forecast. Public debt amortization is expected to decline 12.5%, representing 46.6% of total expenditure (vs. 51.1% in 2025).

The government plans to increase spending on the social sector and public services

Social sector spending is projected to rise 12.7%, driven largely by a 41.0% increase in housing outlays. Expenditure on public services will also expand 15.7%, aiming to strengthen administration and essential public-sector functions. In contrast, allocations to the economic sector and defense, security, and social order are set to fall 20.5% and 7.3%, respectively.

Economic-sector spending will remain focused on three strategic areas

Economic-sector spending will remain focused on three strategic areas: agriculture, livestock, and fishing (boosting food security and reducing import dependence); transport and logistics (expanding infrastructure, improving competitiveness, and lowering costs); and fuels and energy (enhancing electricity generation, distribution networks, urban and rural electrification, and integrating renewable sources).

The social sector will remain by far the most relevant in terms of expenditure

Overall, the social sector will continue to dominate, accounting for 47.5% of primary expenditure (excluding debt) and 25.3% of total expenditure, with most resources directed at housing, education, and health.

EXPENDITURE BY SECTOR	AKZ Billion			Change		% Total Exp. (1)			% Total Exp.			% of GDP		
	2024	2025	2026	2025 / 2024	2026 / 2025	2024	2025	2026	2024	2025	2026	2024	2025	2026
Social Sector	4,977	7,470	8,422	50.1%	12.7%	49.1%	44.1%	47.5%	20.1%	21.6%	25.3%	6.8%	8.2%	6.2%
Education	1,574	2,241	2,291	42.4%	2.2%	15.5%	13.2%	12.9%	6.4%	6.5%	6.9%	2.1%	2.5%	1.7%
Health	1,359	1,936	2,083	42.4%	7.6%	13.4%	11.4%	11.7%	5.5%	5.6%	6.3%	1.8%	2.1%	1.5%
Social Protection	868	1,376	1,472	58.5%	7.0%	8.6%	8.1%	8.3%	3.5%	4.0%	4.4%	1.2%	1.5%	1.1%
Housing	1,058	1,678	2,367	58.6%	41.0%	10.4%	9.9%	13.3%	4.3%	4.8%	7.1%	1.4%	1.9%	1.7%
Other	117	238	208	103.6%	-12.7%	1.2%	1.4%	1.2%	0.5%	0.7%	0.6%	0.2%	0.3%	0.2%
Economic Sector	1,206	2,762	2,196	129.1%	-20.5%	11.9%	16.3%	12.4%	4.9%	8.0%	6.6%	1.6%	3.0%	1.6%
Agriculture, Fishing	162	663	279	308.5%	-58.0%	1.6%	3.9%	1.6%	0.7%	1.9%	0.8%	0.2%	0.7%	0.2%
Transports	542	835	599	54.1%	-28.3%	5.3%	4.9%	3.4%	2.2%	2.4%	1.8%	0.7%	0.9%	0.4%
Fuel and Energy	269	665	726	146.8%	9.2%	2.7%	3.9%	4.1%	1.1%	1.9%	2.2%	0.4%	0.7%	0.5%
Extractive Ind., Manuf., Constr.	76	283	176	274.2%	-37.9%	0.7%	1.7%	1.0%	0.3%	0.8%	0.5%	0.1%	0.3%	0.1%
General Economic Matters	117	80	217	-31.7%	170.7%	1.2%	0.5%	1.2%	0.5%	0.2%	0.7%	0.2%	0.1%	0.2%
Other	39	236	200	502.4%	-15.1%	0.4%	1.4%	1.1%	0.2%	0.7%	0.6%	0.1%	0.3%	0.1%
Defense, Security and Social Order	1,739	2,688	2,493	54.6%	-7.3%	17.2%	15.9%	14.0%	7.0%	7.8%	7.5%	2.4%	3.0%	1.8%
Defense	805	1,328	1,231	65.0%	-7.3%	7.9%	7.8%	6.9%	3.3%	3.8%	3.7%	1.1%	1.5%	0.9%
Security and Social Order	934	1,361	1,262	45.6%	-7.2%	9.2%	8.0%	7.1%	3.8%	3.9%	3.8%	1.3%	1.5%	0.9%
General Public Services and Other	2,212	4,005	4,634	81.1%	15.7%	21.8%	23.7%	26.1%	8.9%	11.6%	13.9%	3.0%	4.4%	3.4%
General Services	836	1,063	1,242	27.0%	16.9%	8.3%	6.3%	7.0%	3.4%	3.1%	3.7%	1.1%	1.2%	0.9%
Executive Branches	872	2,042	2,444	134.3%	19.7%	8.6%	12.1%	13.8%	3.5%	5.9%	7.4%	1.2%	2.3%	1.8%
Other	504	901	947	78.8%	5.2%	5.0%	5.3%	5.3%	2.0%	2.6%	2.8%	0.7%	1.0%	0.7%
Total Expend. (Ex. Public Debt Op.)	**10,134**	**16,926**	**17,745**	**67.0%**	**4.8%**	**100.0%**	**100.0%**	**100.0%**	**41.0%**	**48.9%**	**53.4%**	**13.8%**	**18.7%**	**13.0%**
Public Debt Operations	**14,581**	**17,708**	**15,496**	**21.4%**	**-12.5%**				**59.0%**	**51.1%**	**46.6%**	**19.8%**	**19.5%**	**11.3%**
Domestic	5,940	6,522	6,475	9.8%	-0.7%				24.0%	18.8%	19.5%	8.1%	7.2%	4.7%
Overseas	8,341	10,350	8,769	24.1%	-15.3%				33.7%	29.9%	26.4%	11.3%	11.4%	6.4%
Other Expenses and Transfers	300	836	252	178.4%	-69.8%				-	2.4%	0.8%	0.4%	0.9%	0.2%
Total Expenditure	**24,715**	**34,634**	**33,241**	**40.1%**	**-4.0%**				**100.0%**	**100.0%**	**100.0%**	**33.6%**	**38.2%**	**24.3%**

(1) Excluding Public Debt Operations. Source: Ministry of Finance.

The government plans to finance the 2026 budget primarily through current receipts, mainly taxes, which are expected to account for 44.6% of total revenues, compared with 45.3% from debt financing. Taxes from the oil and non-oil sectors are projected to contribute roughly equal shares, around 22% each, reflecting lower oil prices and production alongside ongoing efforts to expand non-oil tax collection.

Tax revenues are expected to represent 44.6% of the total receipts for 2026

On the expenditure side, debt interest and debt amortization are expected to decline 2.3% and 12.3%, respectively, representing 13.0% and 32.9% of total spending. In total, 45.9% of expenditure will be allocated to debt service, down from 48.7% in the 2025 budget.

Total debt amortization is expected to represent 45.9% of total expenditure

FINANCING	AKZ Billion		Change	% of Total		% of GDP	
	2025	2026	2026 / 2025	2025	2026	2025	2026
Receipts							
Current Revenues	19,848	18,181	-8.4%	57.3%	54.7%	21.9%	13.3%
Taxes	16,911	14,821	-12.4%	48.8%	44.6%	18.7%	10.9%
Oil Sector	10,852	7,501	-30.9%	31.3%	22.6%	12.0%	5.5%
Non-oil Sector	6,059	7,320	20.8%	17.5%	22.0%	6.7%	5.4%
Social Contributions	580	896	54.6%	1.7%	2.7%	0.6%	0.7%
Other	2,357	2,464	4.5%	6.8%	7.4%	2.6%	1.8%
Asset Sales	148	0	-100.0%	0.4%	0.0%	0.2%	0.0%
Financing	14,638	15,035	2.7%	42.3%	45.3%	16.2%	11.0%
Domestic	7,548	7,109	-5.8%	21.8%	21.4%	8.3%	5.2%
International	7,090	7,927	11.8%	20.5%	23.9%	7.8%	5.8%
Total Receipts	**34,634**	**33,217**	**-4.1%**	**100.0%**	**100.0%**	**38.2%**	**24.3%**
Expenditure							
Staff Costs	4,299	5,094	18.5%	12.4%	15.3%	4.7%	3.7%
Goods and Services	3,922	4,023	2.6%	11.3%	12.1%	4.3%	2.9%
Interests	4,418	4,316	-2.3%	12.8%	13.0%	4.9%	3.2%
Domestic	1,782	1,758	-1.3%	5.1%	5.3%	2.0%	1.3%
External	2,636	2,557	-3.0%	7.6%	7.7%	2.9%	1.9%
Transfers	2,365	2,652	12.1%	6.8%	8.0%	2.6%	1.9%
Subsidies	793	1,235	55.8%	2.3%	3.7%	0.9%	0.9%
Other Expenses	282	524	85.7%	0.8%	1.6%	0.3%	0.4%
Capital Expenditure	6,059	5,372	-11.3%	17.5%	16.2%	6.7%	3.9%
Debt Amortization	12,454	10,923	-12.3%	36.0%	32.9%	13.7%	8.0%
Domestic	4,740	4,717	-0.5%	13.7%	14.2%	5.2%	3.5%
External	7,714	6,206	-19.5%	22.3%	18.7%	8.5%	4.5%
Other Financial Investments	836	313	-62.5%	2.4%	0.9%	0.9%	0.2%
Total Expenditure	**34,634**	**33,217**	**-4.1%**	**100.0%**	**100.0%**	**38.2%**	**24.3%**

Source: Ministry of Finance.

The government's gross financing needs for 2026 are projected at AKZ 15,035 billion, or 11.0% of GDP, comprising net financing requirements of AKZ 4,112 billion (3.0% of GDP) and debt amortization of AKZ 10,923 billion (8.0% of GDP). Debt amortization continues to dominate, accounting for 72.6% of total financing needs, though this is down from 84.2% in 2025.

Gross financing needs are expected to represent 11.0% of GDP

FINANCING	AKZ Billion		Change	% of Total		% of GDP	
	2025	2026	2026 / 2025	2025	2026	2025	2026
Gross Financing Needs							
Net Financing Needs	2,332	4,112	76.4%	15.8%	27.4%	2.6%	3.0%
Fiscal Deficit	1,495	3,799	154.1%	10.1%	25.3%	1.7%	2.8%
Financial Investments	836	313	-62.5%	5.7%	2.1%	0.9%	0.2%
Debt Amortization	12,454	10,923	-12.3%	84.2%	72.6%	13.7%	8.0%
Domestic	4,740	4,717	-0.5%	32.1%	31.4%	5.2%	3.5%
External	7,714	6,206	-19.5%	52.2%	41.3%	8.5%	4.5%
Total Gross Financing Needs	**14,786**	**15,035**	**1.7%**	**100.0%**	**100.0%**	**16.3%**	**11.0%**
Receipts							
Asset Sales	148	0	-100.0%	1.0%	0.0%	0.2%	0.0%
Financing	14,638	15,035	2.7%	99.0%	100.0%	16.2%	11.0%
Domestic	7,548	7,109	-5.8%	51.0%	47.3%	8.3%	5.2%
International	7,090	7,927	11.8%	48.0%	52.7%	7.8%	5.8%
Total Receipts	**14,786**	**15,035**	**1.7%**	**100.0%**	**100.0%**	**16.3%**	**11.0%**

Source: Ministry of Finance.

Angola's public debt is expected to continue declining in 2025, following a temporary uptick in 2023 caused by kwanza depreciation and an unfavorable interest rate–GDP growth differential. Current estimates place public debt at 49.2% of GDP and government debt at 47.7%, down from 55.1% and 53.2% in 2024.

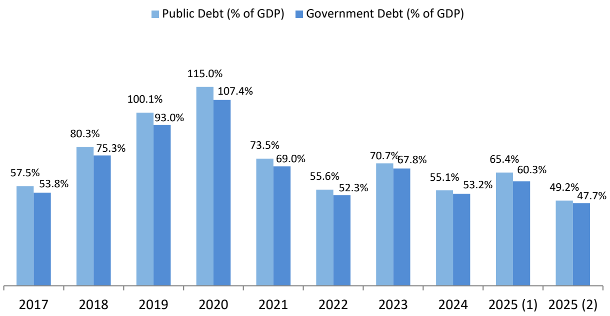
Public debt is expected to continue its downward trajectory in 2025

The country's debt remains highly exposed to interest rate and exchange rate risks, with external debt accounting for roughly 70% of total government debt. The recent decline in debt ratios

Angola's public debt structure is highly exposed reflects the stabilization of the kwanza, the normalization of international interest rates after the 2022–23 tightening cycle, and robust economic growth in 2024–25. Additionally, the revision of the national accounts reference year to 2015 boosted nominal GDP, further reducing the relative weight of public debt.

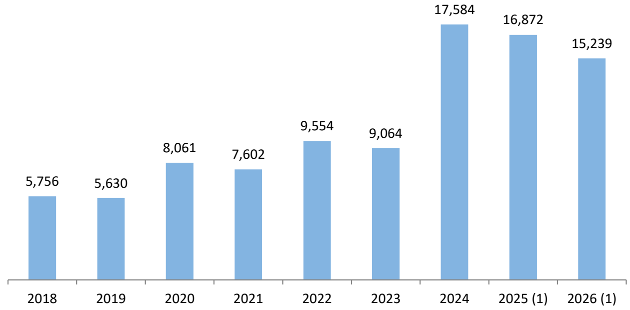
to interest rate and exchange rate fluctuations

PUBLIC DEBT AND GOVERNMENT DEBT (% OF GDP)



(1) Budget Proposal; (2) Estimate. Source: Ministry of Finance.

DEBT SERVICE PAYMENTS (AKZ BILLION)

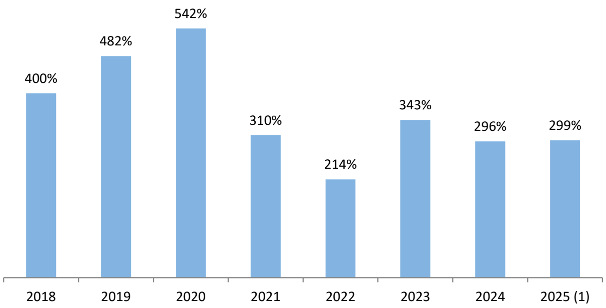


(1) Budget Proposal. Source: Ministry of Finance.

The fiscal burden of Angola's public debt is expected to stabilize in 2025. The public debt-to-revenues ratio is projected at 299%, up slightly from 296% in 2024, but well below the peak of 542% in 2020 and subsequent declines to 310% in 2021 and 214% in 2022. Meanwhile, the interest payments-to-revenues ratio is expected to fall to 23.7% in 2026 from 25.2% in 2025, reflecting reduced debt service pressures.

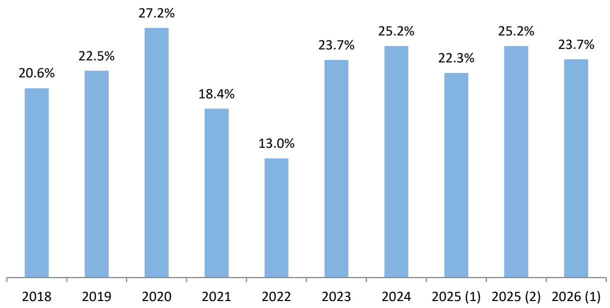
Some metrics show at least some stabilization in terms of the burden caused by public debt levels on the government's accounts

PUBLIC DEBT (% OF REVENUES)



(1) Budget Proposal. Sources: Ministry of Finance and Eaglestone.

INTEREST PAYMENTS (% OF REVENUES)



(1) Budget Proposal; (2) Estimate.
Sources: Ministry of Finance and Eaglestone.

Sensitivity Analysis of Oil Prices and Production

Oil prices in 2026 are likely to remain under pressure due to a growing supply surplus and relatively weak demand growth. The IEA projects global supply to rise by over 2 million bpd, while demand grows by less than 1 million bpd, creating elevated inventories. Non-OPEC production growth and the gradual unwinding of OPEC+ cuts reinforce this structural oversupply. The EIA forecasts Brent at around US$55/bbl, reflecting these dynamics.

Oil prices are likely to remain under pressure in 2026

Geopolitical risks remain the main upside threat, with sanctions, conflicts, export disruptions, and supply bottlenecks capable of tightening markets. Macroeconomic conditions also matter: weak global growth or sluggish trade would depress demand, while a stronger-than-expected economic rebound could support higher prices.

Geopolitical risks remain the main upside threat

To assess the fiscal impact of oil price and production uncertainty on 2026 government revenues, we conducted a sensitivity analysis. Oil prices were modeled between US$50 and US$72/bbl, while crude production scenarios ranged from 5% below to 5% above the government's projected 1.05 million bpd, in five increments. All other assumptions, including the 2026 budgeted expenditure and a constant US$/AKZ exchange rate of 912, were held fixed. The results are summarized in the following tables.

Our sensitivity analysis considers an average oil price range of US$ 50-72/bbl in 2026

Change in Revenues vs Budget 2026

		Average Oil Price (US$)				
		50.0	55.0	61.0	65.0	72.0
Change in Oil Production	-5.0%	-14.1%	-9.1%	-3.1%	0.9%	8.0%
	-2.5%	-12.6%	-7.6%	-1.5%	2.5%	9.5%
	0.0%	-11.1%	-6.0%	0.0%	4.0%	11.1%
	2.5%	-9.5%	-4.5%	1.5%	5.6%	12.6%
	5.0%	-8.0%	-2.9%	3.1%	7.1%	14.1%

Source: Eaglestone.

Overall Fiscal Balance

		Average Oil Price (US$)				
		50.0	55.0	61.0	65.0	72.0
Change in Oil Production	-5.0%	-4.7%	-4.0%	-3.2%	-2.7%	-1.7%
	-2.5%	-4.5%	-3.8%	-3.0%	-2.5%	-1.5%
	0.0%	-4.3%	-3.6%	-2.8%	-2.2%	-1.3%
	2.5%	-4.0%	-3.4%	-2.6%	-2.0%	-1.1%
	5.0%	-3.8%	-3.2%	-2.4%	-1.8%	-0.9%

Source: Eaglestone.

For example, under a high-price/high-production scenario (with oil at US$72/bbl and crude output 5% above the 2026 budget projection), total revenues would be 14.1% higher than currently forecast, reducing the fiscal deficit to –0.9% of GDP. Conversely, under a low-price/low-production scenario (with oil at US$50/bbl and output 5% below projection), revenues would fall 14.1% below the current forecast, pushing the deficit to –4.7% of GDP. By comparison, the 2026 budget proposal targets a –2.8% of GDP deficit.

If oil prices average US$ 72 in 2026 and crude production stands 5% above the projected level, then the budget deficit would stand at -0.9% of GDP

GOVERNMENT ACCOUNTS		SENSITIVITY TO OIL PRICES (US$/BARREL)				
AKZ BILLION	2026 Budget	50.0	55.0	61.0	65.0	72.0
Scenario 1 (5% Lower Oil Production):						
Revenues	**18,181**	**15,611**	**16,524**	**17,620**	**18,351**	**19,629**
% of GDP	*13.3%*	*11.4%*	*12.1%*	*12.9%*	*13.4%*	*14.4%*
Tax Revenues	14,821	12,250	13,164	14,260	14,991	16,269
Oil Revenues	7,501	4,930	5,844	6,940	7,671	8,949
% of Total Tax Revenues	*50.6%*	*40.2%*	*44.4%*	*48.7%*	*51.2%*	*55.0%*
Change in Revenues vs. 2026 Budget		*-14.1%*	*-9.1%*	*-3.1%*	*0.9%*	*8.0%*
Scenario 2 (2.5% Lower Oil Production):						
Revenues	**18,181**	**15,891**	**16,805**	**17,901**	**18,631**	**19,910**
% of GDP	*13.3%*	*11.6%*	*12.3%*	*13.1%*	*13.6%*	*14.6%*
Tax Revenues	14,821	12,531	13,444	14,541	15,271	16,550
Oil Revenues	7,501	5,211	6,125	7,221	7,951	9,230
% of Total Tax Revenues	*50.6%*	*41.6%*	*45.6%*	*49.7%*	*52.1%*	*55.8%*
Change in Revenues vs. 2026 Budget		*-12.6%*	*-7.6%*	*-1.5%*	*2.5%*	*9.5%*
Scenario 3 (0% Lower Oil Production):						
Revenues	**18,181**	**16,172**	**17,085**	**18,181**	**18,912**	**20,191**
% of GDP	*13.3%*	*11.8%*	*12.5%*	*13.3%*	*13.8%*	*14.8%*
Tax Revenues	14,821	12,812	13,725	14,821	15,552	16,831
Oil Revenues	7,501	5,492	6,405	7,501	8,232	9,511
% of Total Tax Revenues	*50.6%*	*42.9%*	*46.7%*	*50.6%*	*52.9%*	*56.5%*
Change in Revenues vs. 2026 Budget		*-11.1%*	*-6.0%*	*0.0%*	*4.0%*	*11.1%*
Scenario 4 (2.5% Higher Oil Production):						
Revenues	**18,181**	**16,453**	**17,366**	**18,462**	**19,193**	**20,471**
% of GDP	*13.3%*	*12.0%*	*12.7%*	*13.5%*	*14.1%*	*15.0%*
Tax Revenues	14,821	13,092	14,006	15,102	15,833	17,111
Oil Revenues	7,501	5,772	6,686	7,782	8,513	9,791
% of Total Tax Revenues	*50.6%*	*44.1%*	*47.7%*	*51.5%*	*53.8%*	*57.2%*
Change in Revenues vs. 2026 Budget		*-9.5%*	*-4.5%*	*1.5%*	*5.6%*	*12.6%*
Scenario 5 (5% Higher Oil Production):						
Revenues	**18,181**	**16,733**	**17,647**	**18,743**	**19,473**	**20,752**
% of GDP	*13.3%*	*12.3%*	*12.9%*	*13.7%*	*14.3%*	*15.2%*
Tax Revenues	14,821	13,373	14,286	15,382	16,113	17,392
Oil Revenues	7,501	6,053	6,966	8,063	8,793	10,072
% of Total Tax Revenues	*50.6%*	*45.3%*	*48.8%*	*52.4%*	*54.6%*	*57.9%*
Change in Revenues vs. 2026 Budget		*-8.0%*	*-2.9%*	*3.1%*	*7.1%*	*14.1%*
Non-oil Revenues	7,320	7,320	7,320	7,320	7,320	7,320
Non-tax Revenues	3,360	3,360	3,360	3,360	3,360	3,360
Scenario 1 (5% Lower Oil Production):						
Primary Fiscal Balance	**517**	**-998**	**-84**	**1,012**	**1,743**	**3,021**
% of GDP	*0.4%*	*-0.7%*	*-0.1%*	*0.7%*	*1.3%*	*2.2%*
Overall Fiscal Balance	-3,799	-6,370	-5,457	-4,360	-3,630	-2,351
% of GDP	*-2.8%*	*-4.7%*	*-4.0%*	*-3.2%*	*-2.7%*	*-1.7%*
Scenario 2 (2.5% Lower Oil Production):						
Primary Fiscal Balance	**517**	**-717**	**196**	**1,292**	**2,023**	**3,302**
% of GDP	*0.4%*	*-0.5%*	*0.1%*	*0.9%*	*1.5%*	*2.4%*
Overall Fiscal Balance	-3,799	-6,089	-5,176	-4,080	-3,349	-2,070
% of GDP	*-2.8%*	*-4.5%*	*-3.8%*	*-3.0%*	*-2.5%*	*-1.5%*
Scenario 3 (0% Lower Oil Production):						
Primary Fiscal Balance	**517**	**-436**	**477**	**1,573**	**2,304**	**3,583**
% of GDP	*0.4%*	*-0.3%*	*0.3%*	*1.2%*	*1.7%*	*2.6%*
Overall Fiscal Balance	-3,799	-5,809	-4,895	-3,799	-3,068	-1,790
% of GDP	*-2.8%*	*-4.3%*	*-3.6%*	*-2.8%*	*-2.2%*	*-1.3%*
Scenario 4 (2.5% Higher Oil Production):						
Primary Fiscal Balance	**517**	**-156**	**758**	**1,854**	**2,584**	**3,863**
% of GDP	*0.4%*	*-0.1%*	*0.6%*	*1.4%*	*1.9%*	*2.8%*
Overall Fiscal Balance	-3,799	-5,528	-4,615	-3,519	-2,788	-1,509
% of GDP	*-2.8%*	*-4.0%*	*-3.4%*	*-2.6%*	*-2.0%*	*-1.1%*
Scenario 5 (5% Higher Oil Production):						
Primary Fiscal Balance	**517**	**125**	**1,038**	**2,134**	**2,865**	**4,144**
% of GDP	*0.4%*	*0.1%*	*0.8%*	*1.6%*	*2.1%*	*3.0%*
Overall Fiscal Balance	-3,799	-5,247	-4,334	-3,238	-2,507	-1,228
% of GDP	*-2.8%*	*-3.8%*	*-3.2%*	*-2.4%*	*-1.8%*	*-0.9%*

Source: Ministry of Finance and Eaglestone.

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Disclosures

Eaglestone was founded in December 2011 with the aim to be a committed partner for the development of businesses located primarily in Sub-Saharan Africa and to support the development of renewable energy projects on a global basis.

The company has three business activities - financial advisory services, asset management and brokerage - and currently has offices in Amsterdam, Cape Town London, Lisbon, Luanda and Maputo

Eaglestone is committed to operating and behaving according to the highest standards of corporate governance. Its subsidiary in the United Kingdom is authorized and regulated by the Financial Conduct Authority.

Eaglestone operates with a clear vision and mission to act on behalf of and in the best interests of all its stakeholders, whether they are investors, employees or users of its services.

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