



Standard Bank

ISSUE 5

# AFRICA TRADE BAROMETER

AN OVERVIEW OF THE CURRENT  
CROSS-BORDER TRADE LANDSCAPE OF AFRICA.



ANGOLA



# FOREWORD

Global trade is undergoing a profound realignment, one in which Africa's role is being redefined.

**For decades, those seeking to understand and unlock African trade have relied on fragmented or externally produced data, often shaped by institutions and multinational perspectives that do not fully reflect the realities of businesses operating across the continent.** The Standard Bank Africa Trade Barometer was created to address that gap. It provides reliable, contemporary, Africa-centric insight into the conditions under which businesses trade across ten key markets representing 68% of Sub-Saharan Africa's GDP.

**By combining quantitative indicators with direct business sentiment, this Barometer equips policymakers, investors and corporates with the clarity required to make informed decisions in an increasingly uncertain global environment.**

**This fifth edition arrives at a pivotal moment for global trade and Africa's place within it.** Global trade flows are being reshaped by geopolitical realignment, tariff adjustments, supply chain diversification and renewed industrial policy. While volatility defines the present landscape, it also presents opportunity. For Africa, long positioned at the periphery of global trade architecture, this recalibration offers a rare window to move beyond participation and become a strategic architect within global value chains.

**The findings in this edition reflect growing resilience across African markets, even as global complexity intensifies.** Businesses are diversifying supplier networks, expanding export destinations and leveraging emerging trade corridors. Across our client base, we see increasing sophistication in how African enterprises are positioning themselves for long-term competitiveness.

**Our Africa-China Trade Solutions, enabled by our strategic partnership with ICBC, are helping African**

**manufacturers and agro-processors to access advanced technology, capital equipment and new markets at scale.** At the same time, intra-African trade under the African Continental Free Trade Area (AfCFTA) continues to strengthen supply chain resilience and deepen continental integration.

**Africa's transformation is unfolding on multiple fronts.** Agricultural commodities are increasingly processed at source, unlocking greater value retention and industrial growth. Renewable energy, climate-smart agriculture and water technologies are becoming central to resilience. Critical minerals are anchoring the continent within emerging global industrial supply chains. And a young, dynamic workforce continues to drive productivity, innovation and market expansion.

**Trade remains the connective tissue across all these developments.**

**As global systems evolve, Africa now has the opportunity to shape, rather than simply respond to, the next era of international trade.** Realising this potential will require disciplined execution, coordinated reform and sustained investment in competitive infrastructure and value addition.

The Standard Bank Africa Trade Barometer is our contribution to that journey: enabling better decisions through better insight and supporting Africa's transition into a more influential and strategic participant in global trade.

**We are committed to supporting that transformation.**

**Philip Myburgh**

**Executive Sponsor:** Standard Bank Africa Trade Barometer  
**Group Head:** Trade, Business & Commercial Banking



# BEHIND THE BAROMETER

Enabling Insight. Shaping Impact.

**Behind every credible trade index lies not only data, but design, discipline and deliberate execution.** This is the story behind the Standard Bank Africa Trade Barometer.

**The Africa Trade Barometer is more than a publication.** It is a proprietary intelligence platform built to deepen understanding of trade dynamics across ten of Africa's most influential markets. From a marketing and technical perspective, our role has been to transform complex economic signals into accessible, strategic insight, ensuring that this Barometer serves as a trusted tool for the bank, its clients, policymakers and academia.

**At its core, the Barometer integrates multiple layers of intelligence.** It combines reliable macroeconomic and financial data, sourced from institutions such as the World Bank, the International Monetary Fund, the International Trade Centre, country central banks and the Standard Bank Economics Unit, with expert economic analysis and qualitative insights drawn directly from market participants.

**Crucially, the research goes beyond publicly available economic indicators.** Through comprehensive quantitative surveys and in-depth interviews with traders, decision-makers and industry stakeholders across diverse regions,

the Barometer captures the lived realities of domestic and cross-border trade. On average, approximately 65% of surveyed businesses are small enterprises, ensuring that the perspectives of those who form the backbone of Africa's commercial ecosystem are meaningfully represented.

**By engaging traders in regions where trade activity is most dynamic, the research provides a genuine pulse of business conditions, reflecting not only performance metrics, but sentiment, constraints and opportunity.**

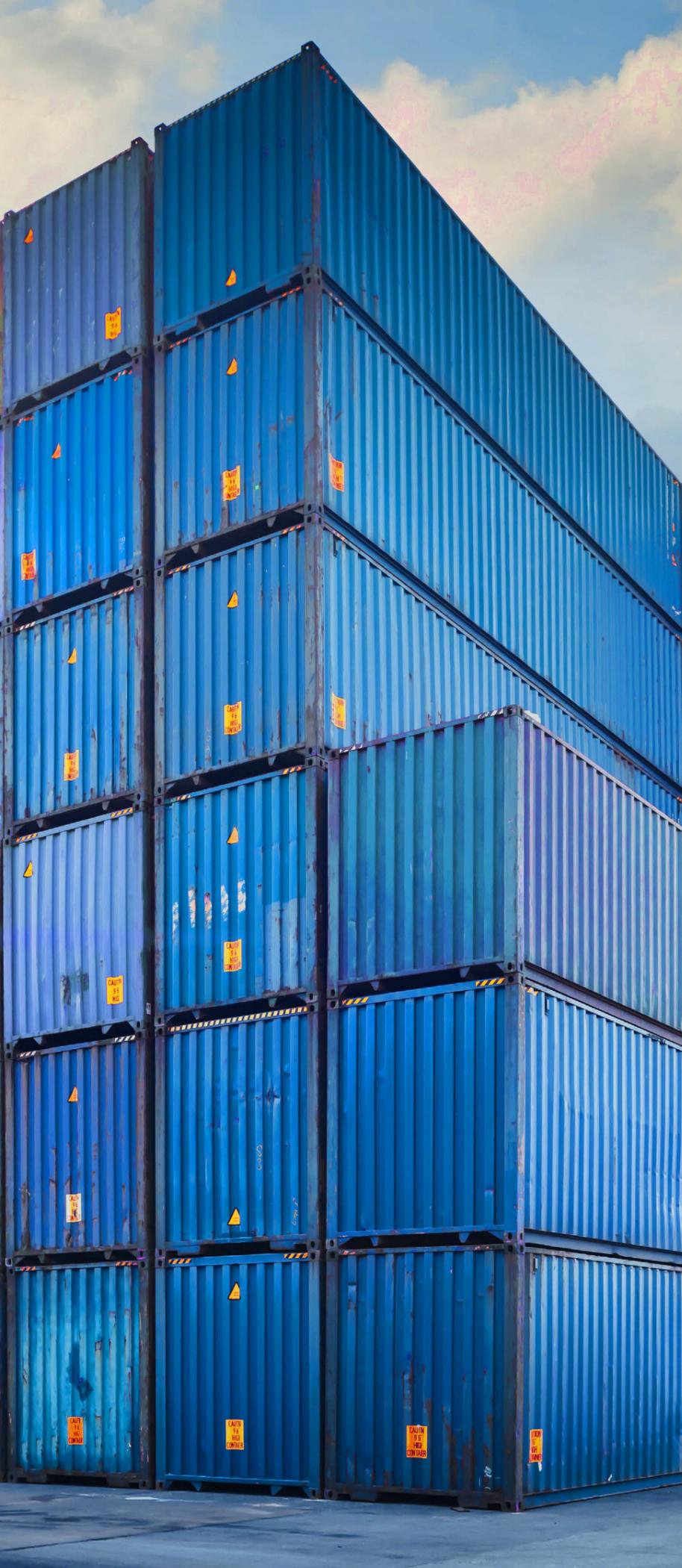
**Our mandate has been to ensure that this intelligence is rigorous, accurate and strategically presented, translating economic complexity into insight that informs decision-making and strengthens Standard Bank's leadership in enabling trade across the continent.**

**The Africa Trade Barometer stands as a reflection of that commitment: insight with integrity, relevance and impact.**

## Italia Matlala

**Executive Group Head:** Brand & Marketing  
Standard Bank Business and Commercial Banking





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# EXECUTIVE SUMMARY

Africa's largest bank, Standard Bank, has leveraged its presence and expertise across the continent to create the Standard Bank Africa Trade Barometer (SB ATB).

**REPORT KEYS**

▲ Arrows indicate statistically significant increase/decrease from the previous survey

▼

The SB ATB was conceived with the intent of creating Africa's leading trade index to address the information vacuum of reliable African trade data and to support and enable the growth of intra-African trade. Availability of trade data remains a challenge across Africa, and the SB ATB aims to fill part of this data gap through up-to-date survey data on the views of African businesses on the environment they operate in, their trade behaviour, trading activities and their perceptions on trade.

**This is Issue 5 of the SB ATB.** The SB ATB focuses on 10 countries: Angola, Ghana, Kenya, Mozambique, Namibia, Nigeria, South Africa, Tanzania, Uganda and Zambia.

**In order to construct the SB ATB index rankings, seven broad thematic categories of data are collected from both primary and secondary data sources.** These thematic categories are trade openness, access to finance, macroeconomic stability, infrastructure, foreign trade, governance & economy, and traders' financial behaviour. These are the seven variables on which the trade barometer scores for each country are constructed.

**From a primary data perspective, the Standard Bank Survey Trade Barometer (SB STB) is constructed.** The SB STB scores and ranking by country are the averages of all the data collected only from the primary research surveys conducted with 2 218 firms across the 10 countries of interest.

**From a secondary research perspective, the Standard Bank 3-Year Quantitative Trade Barometer (SB QTB) is constructed.** The SB QTB scores and ranking by country are the averages of all the selected indicators collected only from existing secondary data sources.

The SB ATB is an aggregate of the SB QTB and the SB STB.

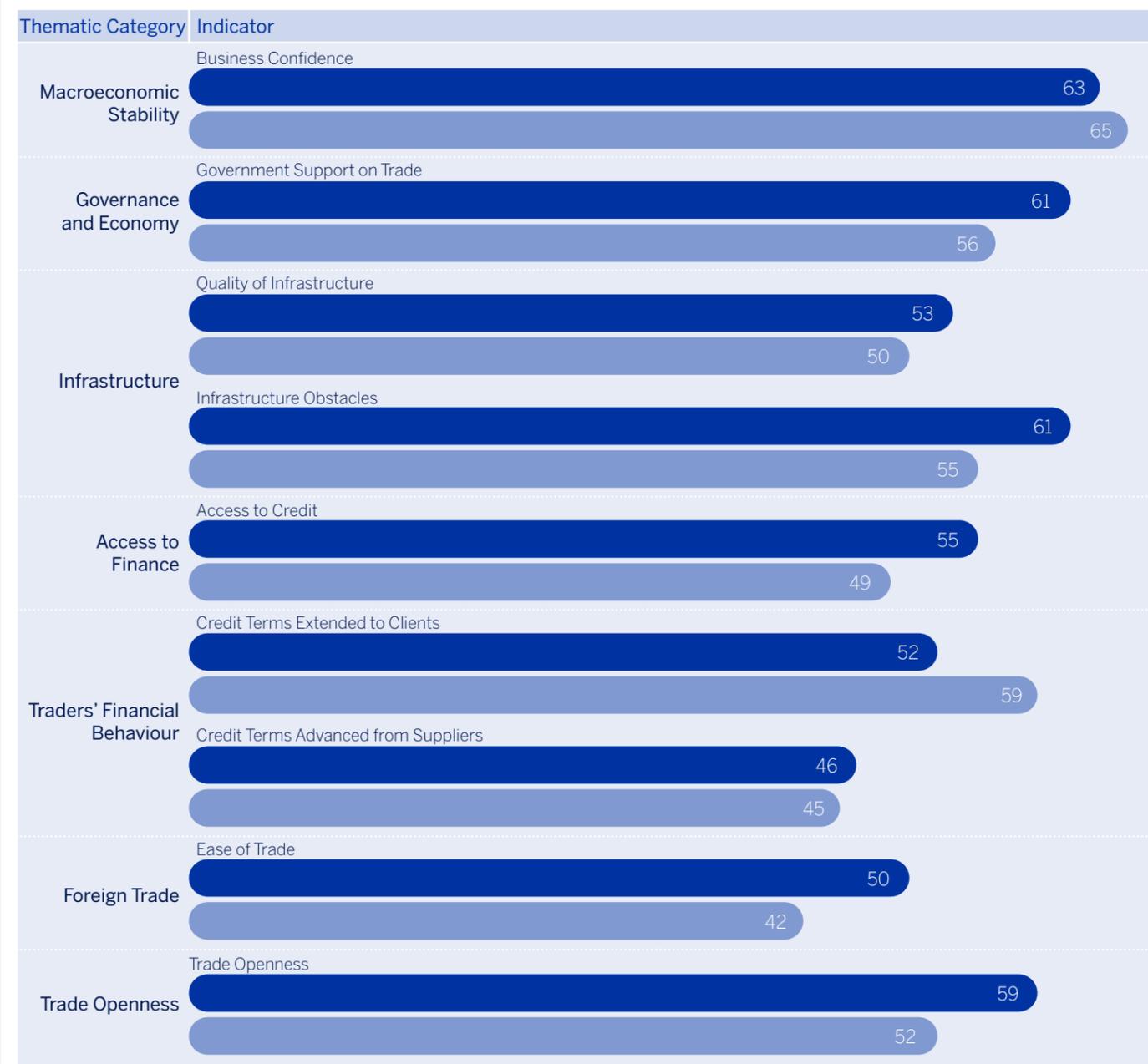
**This is the country report for Angola.** It contains an analysis of the primary and secondary data gathered specifically for Angola between September and October 2025 and showcases trends and opportunities in trade within the country.

**Angola's position in the overall SB ATB ranking rose from position 10 in August 2024 to position 8 in this iteration of the survey.** With regards to the SB QTB, its ranking remained unchanged, staying at 10<sup>th</sup> place. However, Angola rose from 3<sup>rd</sup> place to 2<sup>nd</sup> in SB STB. Therefore, the strong performance in the SB STB, despite the static ranking in the SB QTB, led to a rise in its overall SB ATB position in relation to the other markets. It is important to note that the SB ATB ranking of countries is relative to the 10 countries themselves. In other words, countries are ranked against each other, i.e., relative scores to each other.

**Angola rose in the overall SB ATB ranking from position 10 in August 2024 to position 8.**

The table alongside shows Angola's relative performance in the seven broad thematic categories of the SB ATB.

SB STB performance for Angola across seven thematic areas



**Note:** All (with the exception of the ease of trade) indicators have an index score ranging from 0 to 100, where 0 represents a low score and 100 the highest score. For the ease of trade indicator, 0 represents a high score and 100 a low score.

■ October 2025  
■ August 2024



**Angola's position in the overall SB ATB ranking rose from position 10 in August 2024 to position 8 in this iteration of the survey.**

This positive movement was driven by a significant improvement in the Standard Bank Firm Survey Trade Barometer (SB STB), where the country moved up to 2<sup>nd</sup> place, while its Standard Bank 3-Year Quantitative Trade Barometer (SB QTB) ranking remained unchanged at 10<sup>th</sup> place. The divergence between the quantitative data and survey results highlights that while structural economic challenges persist, the perceptions of surveyed businesses regarding the trade landscape have notably improved.

**Angola's stabilising macroeconomic conditions are reinforcing its trade and investment attractiveness despite ongoing economic pressures.**

Real GDP growth was estimated at 2.2% in 2025, as non-oil sectors such as agriculture and construction anchored growth, while the oil sector remained subdued with output declining to 1.032 million barrels per day (mbpd) in the first five months of the year, which further ticked down to 1.06 million mbpd in November 2025. Inflationary pressures moderated to an annual average of 20.2% in 2025 following the implementation of tight monetary policy and improved foreign exchange liquidity, which supported a relatively stable exchange rate projected at Angolan Kwanza (AOA) 921.1 per USD in 2025. This stability is further underpinned by a projected foreign direct investment inflow of USD 2.7 billion in 2025, although the current account balance is estimated to record a deficit of 1.0% of GDP due to rising import demand.

**Angola's business confidence index score marginally dropped to 63 from 65 in August 2024, but underlying optimism remains resilient among surveyed businesses.**

The share of surveyed businesses that were very or extremely optimistic about the economy increased to 65% in October 2025, driven by expectations of economic growth and the expansion of their physical presence. This optimism persists even though 67% of surveyed businesses cited the failure to secure funding for expansion as a major negative factor impacting their revenue outlook. Climate change also emerged as a critical factor influencing performance, with 31% of surveyed businesses reporting a loss of productivity due to changing environmental conditions.

**Angola's government support index for trade rose to 61 from 56 in August 2024, reflecting improved perceptions of state interventions to facilitate cross-border activities.**

This positive shift is partly supported by the official accession to the SADC Free Trade Area in June 2025, which secured tariff-free access to a regional market of over 300 million people. Support was further demonstrated by the launch of the Digital Single Logistics Trade Window (JUL) in August 2025, which integrates maritime and land logistics to reduce administrative friction and the announcement of a USD 125 million Youth Employment Project in 2025 to assist MSMEs in key sectors. These initiatives have encouraged surveyed businesses to view the promotion of the African Continental Free Trade Agreement (AfCFTA) and tax reductions as critical government interventions.

**Surveyed businesses indicated a rise in the quality of trade-related infrastructure as the index score rose to 53 from 50 in August 2024.**

This improvement was led by the power supply sector, which received a rating of 3.1 following the inauguration of seven utility-scale solar photovoltaic plants in September 2025. Perceptions of telecommunications infrastructure also improved to a rating of 3.0, supported by the planned operationalisation of the 2Africa subsea cable by late 2025 and the rollout of the 5G network. Furthermore, major investments such as the USD 380 million expansion of the Noatum Ports Luanda Terminal have contributed to a significant increase in the perceived quality of port infrastructure.

**Access to credit for surveyed businesses in Angola's index score has risen to 55 from 49 in August 2024, signalling an easing of financial conditions.**

This improvement aligns with the strategic decision by the *Banco Nacional de Angola* to lower the monetary policy rate to 18.5% in September 2025 to stimulate lending. Consequently, the share of surveyed businesses perceiving access to credit as extremely easy increased significantly to 27% in October 2025. The financial landscape is also modernising as the proportion of cross-border purchases made via international transfers increased by 20 percentage points in October 2025, supported by the central bank's efforts to onboard the Kwanza onto the SADC-RTGS system.

**The ease of trade index score also rose to 50 among surveyed businesses from 42 in August 2024, signalling a gradual reduction in obstacles regarding foreign trade operations.**

Surveyed businesses reported significantly less difficulty trading with the rest of the world, as citations of high transport costs and poor infrastructure in other countries declined significantly in October 2025. This easier trading environment is characterised by a shift in partners where Europe has overtaken Asia as the primary source of inputs for 48% of surveyed importers, driven by the strengthening EU-Angola partnership. However, China remains the predominant individual country for imports, accounting for 24% of inputs for surveyed businesses.

**Angola's trade openness index score rose to 59 from 54 in August 2024, reflecting a period of strategic diversification and integration into regional markets.**

While awareness of the AfCFTA declined to 65% in October 2025, the government support showcased its commitment to integration by hosting the National Forum on Angola's AfCFTA Implementation Strategy and Action Plan in the same month. Trade dynamics are evolving, as imports from Brazil increased to 16% in October 2025, following agreements signed to strengthen bilateral ties, while reliance on South Africa as a source of inputs declined. Additionally, surveyed importers are diversifying into industrial and mining sectors, supported by government efforts to develop the non-oil economy and the Lobito Corridor.

**In conclusion, Angola's trade landscape in 2025 is defined by a resilient domestic economic outlook and improved perceptions of governance and infrastructure.**

While the country remains in 10<sup>th</sup> place in the quantitative rankings, the significant rise to 2<sup>nd</sup> place in the survey ranking highlights the positive impact of recent reforms, such as the SADC accession and digital customs integration. As surveyed businesses navigate a stabilising macroeconomic environment with easing inflation and better access to credit, future growth will depend on sustained non-oil diversification and the management of climate-related risks.





# 1 INTRODUCTION

Africa's largest bank, Standard Bank, has leveraged its presence and expertise across the continent to create the Standard Bank Africa Trade Barometer (SB ATB).

**The SB ATB was conceived with the intent of creating Africa's leading trade index to address the information vacuum of reliable African trade data and to support and enable the growth of intra-African trade.**

**Trade - in the context of the SB ATB - should be understood as the process of production and transfer of goods and services that are enabled that is enabled by solutions that effectively connect the supply chain domestically and internationally to create economic value.**

**Launched in 2022, this is Issue 5 of the SB ATB.** Issues 1, 2, 3 and 4 were published in June 2022, November 2022, September 2023 and August 2024, respectively. The SB ATB focuses on 10 countries: Angola, Ghana, Kenya, Mozambique, Namibia, Nigeria, South Africa, Tanzania, Uganda, and Zambia.

**The objective of the SB ATB is to provide dynamic and insightful analysis that can intelligently inform and grow Africa's trade ecosystem.**

**Updated annually, the data enables stakeholders to take the pulse of African trade in near real-time** to measure improvements or declines in business confidence, track operational challenges, and identify shifts in overall tradability.

**The SB ATB is based on primary and secondary data sources.** Primary research is gathered through a survey of over 2 240 firms representing small businesses, big

businesses, and corporates across the 10 countries. The survey is augmented by in-depth interviews (IDIs) with select thought leaders in the respective countries, and secondary data from sources such as the World Bank, the International Monetary Fund (IMF) and central banks of the respective countries.

**This is the country report for Angola.** It contains an analysis of the primary and secondary data gathered specifically for Angola and showcases trends and opportunities in trade within the country. Primary and secondary data were gathered in Angola between September 2025 and October 2025 for this fifth issue of the SB ATB.

**A total of 226 businesses were surveyed in Angola.**

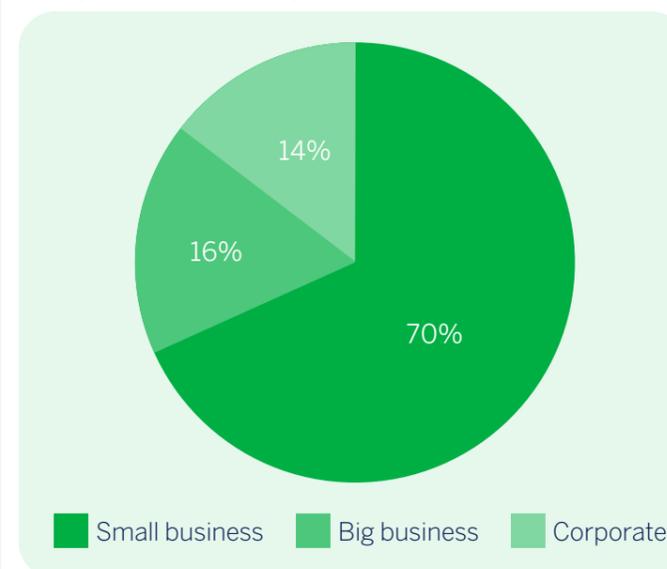
**The surveyed businesses in Angola were all located in Luanda.** In order to be representative, the majority of these (70%) were small businesses (see **Figure 1**), given that most businesses in the country fall in this category. There were three in-depth interviews conducted in Angola as part of this issue. These were with representatives from the Ministry of Industry and Commerce, Somiluanda, and the Ministry of Finance.

**The fact that the majority of surveyed businesses were small businesses is the central value-add of the Standard Bank Africa Trade Barometer (SB ATB).** Aggregate trade data and information on the African continent is skewed by big businesses that trade specific commodities in large volumes. The trading activities and behaviour of small businesses are therefore not adequately represented.

**The emphasis and findings in the SB ATB relate to small businesses, their trade behaviour, trading activities and their perceptions on trade. The SB ATB also contributes to understanding the trade perceptions of small businesses in Africa that do not necessarily engage in cross-border trade. Understanding the trade perceptions of all small businesses is key, as it aids in Africa's journey from a disjointed trading landscape to a more cohesive one where an extensive range of economic participants actively engage in trade with one another.**

**Notes:** Certain survey findings in this report may differ from data at the aggregate level because data at the aggregate level is skewed by a few large businesses that trade large volumes of specific commodities. This is pointed out in the report, as relevant.

**Figure 1:** Breakdown of surveyed businesses in Angola by business segment



**Source:** Standard Bank Africa Trade Barometer Issue 5





# 2 STANDARD BANK AFRICA TRADE BAROMETER ISSUE 5 COUNTRY RANKINGS

Angola improved by two positions, ranking 8<sup>th</sup> in the Standard Bank Africa Trade Barometer ranking.

To construct the Standard Bank Africa Trade Barometer (SB ATB) index rankings, seven broad thematic categories of data are collected from both primary and secondary sources. These thematic categories are macroeconomic environment, macroeconomic stability, government support, infrastructure constraints and enablers, trade openness, traders' financial behaviour and access to finance, and foreign trade and trading in Africa.

The SB ATB consists of the following two trade rankings:

- **The Standard Bank 3-Year Quantitative Trade Barometer (SB QTB)** is constructed from secondary research. The SB QTB scores and country rankings are averages of all selected indicators derived from existing secondary data sources and reports.
- **The Standard Bank Firm Survey Trade Barometer (SB STB)** is constructed from primary data. The SB STB scores and rankings by country are the averages of all the survey data collected from 2 240 businesses.

The SB ATB is an aggregate of the SB QTB and the SB STB. Changes in a country's ranking on the three indices (SB ATB, SB QTB and SB STB) are driven by changes in both the aggregate score for that country, as well as its relative ranking against the other countries included. Changes in the SB ATB rankings over the past year are driven mostly by the changes in the SB STB scores.

The SB ATB rankings of countries is relative as countries are ranked against each other, i.e., relative scores to each other. This is pegged on a scale of 0 - 100. When indexed between this range, Mozambique has the highest Tradability Index while Zambia has the lowest. This does not imply that one cannot trade in Zambia or that Mozambique is perfect; it only implies that on a common starting point of 0 and a maximum point of 100, this is how the two markets fared.

Angola improved by two positions to 8<sup>th</sup> place in this year's SB ATB rankings (see Figure 2). In the SB STB, the country moved up one position to 2<sup>nd</sup> place. Angola's SB QTB remained unchanged, at 10<sup>th</sup> place.

Angola's position 8 in the SB ATB reflects improved perceptions of trade openness, ease of trade, infrastructure obstacles impacting business, government support, and access to credit. However, there are signs of scepticism, with negative perceptions of import and export growth, business confidence and credit terms extended to clients.

Figure 2: ATB, QTB and STB ranking, by country



Source: Standard Bank Africa Trade Barometer Issue 5

Notes: All values are shown so that a higher value is 'better' for trade, with the best to least ranking economies being ranked 1, 2, 3, etc., and how this has changed over time. Red border indicates that the country has declined in the relevant ranking from May 2023, Green border indicates that the country has improved in ranking from May 2023, while Grey border indicates that the country has remained in the same position as in May 2023.



**Figure 3:** Big movers across all five waves of the SB ATB



**Source:** Standard Bank Africa Trade Barometer Issue 5

Angola is tied with Mozambique and Tanzania for having the third largest positive movement across all five iterations of the SB ATB (see Figure 3). Since June 2022 to August 2024, Angola has consistently ranked in 10<sup>th</sup> position. However, in October 2025, it rose by two positions to 8<sup>th</sup> (see Figure 4). Only Namibia and Nigeria have recorded larger positive movements since June 2022.

Angola's SB ATB score rose from 0 in August 2024 to 10 in October 2025 (see Figure 4). This improvement led to its rise to position 8 in the SB ATB rankings, from 10<sup>th</sup> in the same period.

Upon a more granular analysis, Angola's improvement is largely driven by its performance in the SB STB. Angola's SB STB score has increased from 31 in wave 1 to 81 in wave 5 (see Figure 4). This improvement in the SB STB score

mirrors Angola's rise in ranking, moving from position 6 in wave 1 to position 2 in wave 5. This improvement reflects a growing positive perception among surveyed businesses, especially surveyed small businesses, regarding Angola's trade landscape. Specifically, surveyed Angolan businesses perceive their import growth potential, border and customs efficiencies, exporters' tariff regulations, the degree of challenges impacting trade, infrastructure obstacles impacting business, ease of trade with foreign markets and forex restrictions and controls as being supportive of cross-border trade - ranking 3<sup>rd</sup> and 2<sup>nd</sup> across these dimensions in this iteration of the SB ATB.

**Figure 4:** Angola's ATB score and ranking (June 2022 – October 2025)

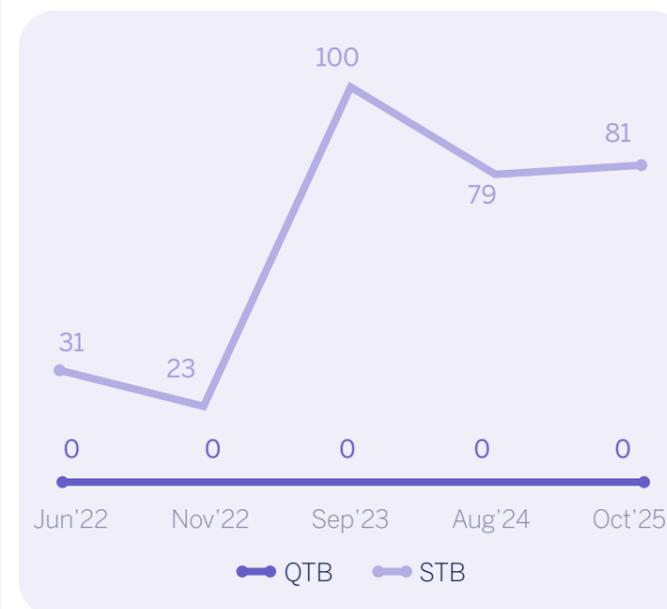


**Source:** Standard Bank Africa Trade Barometer Issue 5

Despite Angola's strong performance in the SB STB, it remains in position 10 in the SB QTB. Angola's SB STB score has increased to 81 from 79 in August 2024 (see Figure 5). This decline reflects a growing negative perception among surveyed businesses regarding Angola's trading landscape. However, its SB QTB score has consistently remained at zero

from June 2022 to October 2025. This is largely driven by fundamental economic weaknesses that continue to hinder businesses. These include GDP growth, FDI net inflows, inflation, and FX variances - ranking 9<sup>th</sup> and 10<sup>th</sup> across these dimensions in this iteration of the survey. Angola also suffers from infrastructural deficits, particularly in mobile cellular subscriptions, where it ranked 9<sup>th</sup> behind Mozambique.

**Figure 5:** Angola's SB QTB and SB STB scores (June 2022 – October 2025)



**Source:** Standard Bank Africa Trade Barometer Issues 1 to 5

The rest of this report unpacks Angola's performance in the Standard Bank Africa Trade Barometer Issue 5 from both a primary and secondary research perspective, in line with the seven broad thematic areas referenced earlier.





# 3 MACROECONOMIC ENVIRONMENT

Angola's stabilising macroeconomic conditions are reinforcing its trade and investment attractiveness despite ongoing economic pressures.

**A** country's macroeconomic environment is a crucial factor in determining its attractiveness for trade and business in the economy. Some factors that increase a country's trade and investment attractiveness are a high GDP (indicating a strong production of goods and services), high GDP per capita (indicating strong consumer purchasing power); low inflation (ensuring the local currency remains favourable for importers); high foreign direct investment (FDI) (indicating a generally business-friendly economic environment), and high merchandise trade as a percentage of GDP (reflecting substantial imports and exports).

**Angola's non-oil sectors anchored growth in 2025, reflecting gradual diversification and resilience in domestic demand.** Real GDP growth was estimated at 2.2% in 2025, moderating from 4.4% in 2024. Much of the momentum was driven by agriculture, construction, trade, and transport services. Future growth prospects were bolstered by secured funding for government-led infrastructure spending on projects. These include the Lobito Corridor, a rail-port-road system linked to the Benguela Railway, which achieved a major financing milestone in December 2025 when the Lobito Atlantic Railway consortium signed a USD 753 million loan agreement with the U.S. International Development Finance Corporation (DFC) and the Development Bank of Southern Africa.<sup>1</sup> While this capital injection signals long-term growth, its 2025 impact was primarily on market

sentiment and preparatory phases rather than immediate GDP output, with physical rehabilitation works scheduled to intensify in 2026. Similarly, the Namibe Corridor, centred on port rehabilitation and the Moçâmedes Railway, advanced in December 2025 with the official launch of the international public tender for its 30-year management and operation concession.<sup>2,3</sup> Domestic consumption remains a key support activity, bolstered by a 25% public-sector wage adjustment implemented in the first quarter of 2025 and targeted social programmes.<sup>4</sup> However, investment recovery in these non-oil sectors is constrained by limited credit access and high borrowing costs.

**Angola's oil sector remained subdued in 2025, constraining overall growth and narrowing external surpluses.** Crude oil output averaged 1.036 million barrels per day (mbpd) in 2025, an 8.1% year-on-year decline. This compares to 1.12 mbpd in 2024. This decline is driven primarily by depletion in mature offshore fields, lower-than-expected output from several blocks relative to planned 2025 forecasts, and insufficient upstream investment to offset natural field decline, despite oil and gas remaining the primary destination of Foreign Direct Investments (FDI).<sup>5,6</sup> Oil remains critical to the economy, accounting for 20.8% of GDP, 41.3% of government revenue, and 95% of total export

<sup>2</sup> Container News, 2025. Available [here](#).  
<sup>3</sup> The World Bank, 2025. Available [here](#).  
<sup>4</sup> The World Bank, 2025. Available [here](#).  
<sup>5</sup> Standard Bank African Markets Revealed Report, 2025. Available [here](#).  
<sup>6</sup> The International Monetary Fund, 2025. Available [here](#).

**Table 1:** Select macroeconomic indicators for Angola that affect its tradability attractiveness

Indicator	Unit	2020	2021	2022	2023	2024	2025e	2026f
Nominal GDP	USD, billions	66.0	85.1	141.9	114.1	117.2	129.4	152.4
GDP per capita	USD	2 119	2 548	4 121	3 213	3 201	3 429	3 917
Real GDP growth rate	%	-4.1	2.3	4.4	1.3	4.4	2.2	3.4
Inflation rate pa	%	22.3	25.8	21.4	13.6	28.2	20.2	13.4
Lending interest rate	%	19.7	19.4	20.1	16.9	19.4	19.3	15.3
Merchandise trade	% of GDP	64.9	68.9	66.2	65.0	67.1	N/A	N/A
Exchange rate stability (USD/AOA) pa	USD per AOA	578.4	624.1	459.8	686.6	869.8	921.1	896.2
FDI	USD, billions	-2.0	-3.3	-6.6	-2.2	-1.1	2.7	2.8
Trade (exports and imports as % of GDP)	%	65.9	74.5	69.7	66.5	N/A	N/A	N/A

**Source:** World Bank Development Indicators; Standard Bank African Markets Revealed, January 2026 Report.

**Note:** Information collected is up to January 2026, and forecasts could have been revised by the time of publication.

**Note:** Some percentages and figures are rounded to the nearest whole number; 'e' represents estimated figures; '\*\*' represents forecasted figures; 'pa' represents period average.



earnings. Public revenues remain stable as the USD 68.3 per barrel realised in 2025 aligns with the USD 68.1 conservative budget benchmark. However, the sector's underperformance in oil output has, in turn, weighed on export receipts and narrowed the current-account surplus, linking the sector directly to Angola's external balance dynamics.

**Angola's external balance narrowed in 2025, mainly reflecting rising import demand amid stable but weaker export earnings.** The current account balance is projected to fall to a deficit of 0.8% of GDP (USD 1.0 billion) in 2025, down from a surplus of 5.4% of GDP (USD 6.3 billion) in 2024. While oil exports have softened due to lower production, the sharper effect stems from growing import requirements across both public and private sectors. Goods imports are expected to increase by 11% year-on-year to USD 15.7 billion, driven by higher capital goods purchases for infrastructure projects, elevated demand for refined fuels, and a modest rebound in household consumption following wage adjustments.

**FDI inflows turned positive in 2025, highlighting persistent investor caution despite gradual improvements in macroeconomic stability.** Net FDI was estimated at USD 2.7 billion in 2025, compared with USD -1.1 billion in 2024, reflecting continued repatriation of oil-sector profits and weak non-oil capital formation. Investment remains heavily concentrated in oil and gas, where reinvestment flows are insufficient to offset natural production declines. Non-oil FDI, while growing slowly, remains marginal, driven by smaller projects in manufacturing, agribusiness, and construction. The limited inflows mirror lingering structural challenges, including regulatory uncertainty, high financing costs, and infrastructure constraints that raise the cost of doing business.<sup>7</sup>

<sup>7</sup> The IMF, 2025. Available [here](#).

Despite muted FDI activity, foreign-exchange reserves remain stable at USD 15.9 billion, supported by cautious FX sales by the Central Bank of Angola and lower external debt-servicing pressures (see **Table 1**). Sustained reforms in the investment framework, such as digitised licensing and fiscal incentives for industrial investors, are expected to gradually enhance Angola's medium-term attractiveness to foreign investors.

### FAST FACT:

Public debt-to-GDP ratio fell to 60%, supported by fiscal reforms and higher nominal GDP.

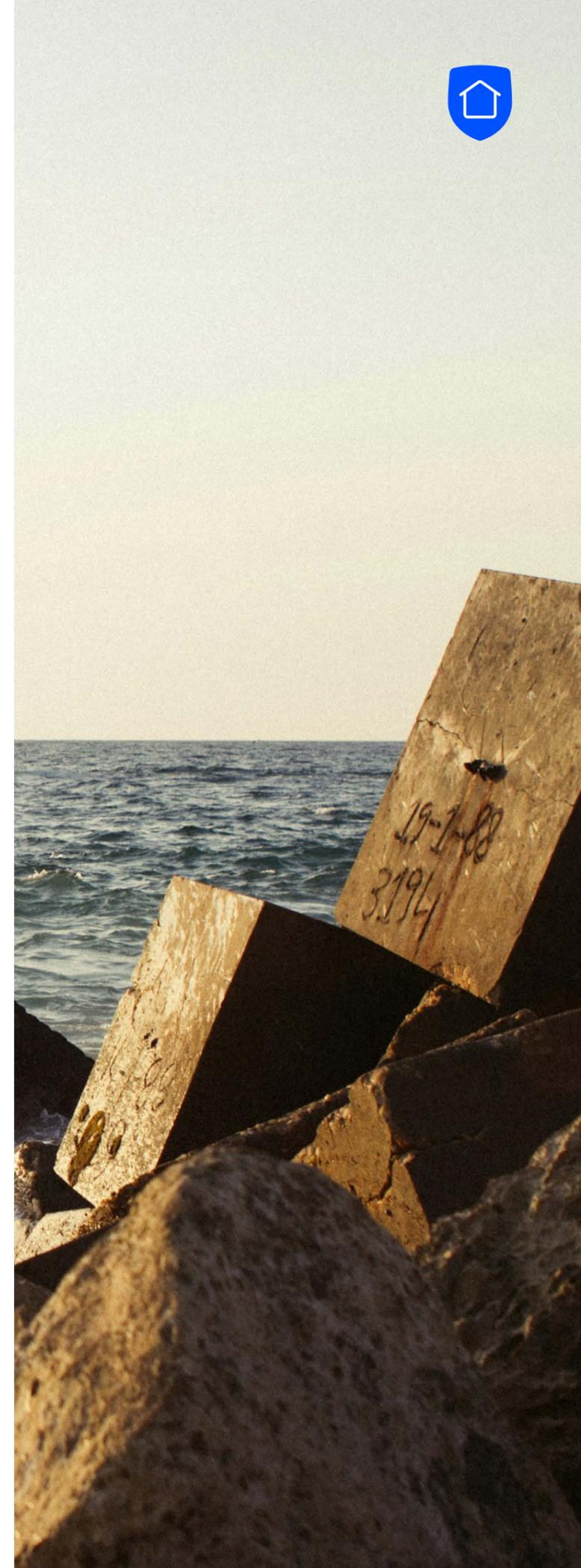
**Exchange rate dynamics remained relatively stable in 2025.** Following a 9.1% depreciation in 2024, the Kwanza (AOA) is projected to weaken marginally, falling from AOA 869.8 to AOA 921.1 per USD in 2025 (see **Table 1**). The Central Bank of Angola's preference for currency stability ahead of the 2027 elections is expected to limit volatility. However, a prolonged period of overvaluation could create imbalances, particularly as external debt repayments remain high and oil sector inflows moderate. Under baseline assumptions, an average oil price of USD 68.3 per barrel (above the USD 61 per barrel budget benchmark), oil revenue is expected to sustain the external position but not deliver strong fiscal windfalls.

**Inflationary pressures eased in 2025, supported by a stable currency and tight monetary policy.** Headline inflation eased to 15.7% in December 2025 from 28.2% in 2024 (see **Table 1**). The decline follows the lagged effects of the Kwanza's stabilisation and modest improvements in food supply chains. The *Banco Nacional de Angola* reports the monetary policy rate at 18.5% in December 2025, compared to 19.5% in May 2024, indicating a measured reduction in borrowing costs as inflation continued to moderate.<sup>8</sup>

### FAST FACT:

Inflation eased to 18.5% in September 2025, down from 29.7% earlier in the year, reflecting tighter monetary policy and improved FX liquidity.

<sup>8</sup> Banco Nacional de Angola, 2025. Available [here](#).





# 4 MACROECONOMIC STABILITY

Business confidence remains resilient as surveyed businesses anticipate growth opportunities despite expected funding constraints and climate change pressures.

## ANGOLA'S BUSINESS CONFIDENCE INDEX SCORE



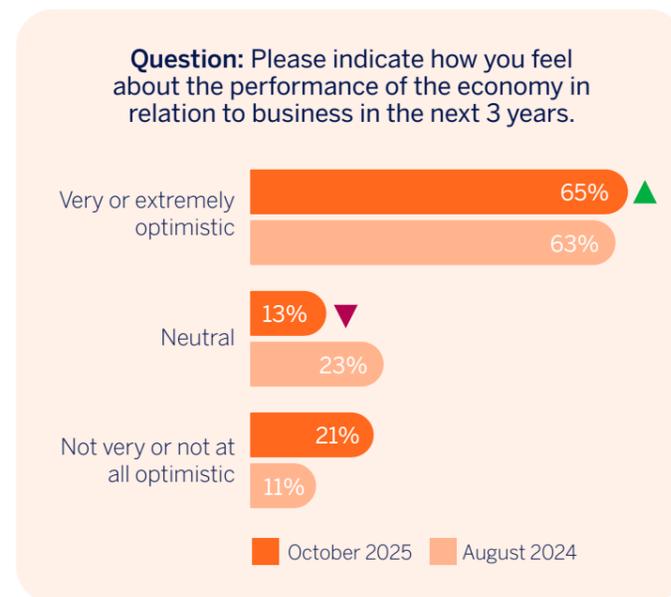
**Source:** Standard Bank Africa Trade Barometer Issue 5

Business confidence can vary between 0 and 100, where 0 indicates an extreme lack of confidence, 50 neutrality and 100 extreme confidence. In the October 2025 SB ATB survey results, Angola's business confidence index score marginally dropped to 63 from 65 in the August 2024 SB ATB survey.

**A**ngola's overall business confidence index score dropped in this iteration of the SB ATB. The score marginally dropped to 63 in October 2025 from 65 in August 2024. However, the share of surveyed businesses that were very optimistic or extremely optimistic has continued to edge higher across the past four waves, increasing to 65% in October 2025. This upward trend is largely driven by surveyed big and corporate businesses, whose outlook may have benefited from moderating inflation, a more predictable exchange-rate environment, and rising activity in non-oil sectors such as construction, manufacturing, trade, and agriculture. At the same time, the share of surveyed businesses that were not very or not at all optimistic nearly doubled from 11% to 21%, while the share expressing neutrality reduced significantly by 10 percentage points to 13% in October 2025 (see **Figure 6**). This suggests that a large share of surveyed businesses that previously expressed neutral sentiments have shifted toward not very optimistic or not at all optimistic sentiment. Small surveyed

businesses account for the majority of this shift, as they recorded a 13-percentage-point increase in being not very or not at all optimistic about the performance of the economy.

**Figure 6:** Surveyed Angolan businesses' outlook on the performance of the economy



**Source:** Standard Bank Africa Trade Barometer Issue 5

**Note:** "Refused" not shown on slide. Bars may not add exactly to 100%.

**Notes:** Green arrows represent positive shifts, whether an increase in positive sentiments or a decrease in negative sentiments. Red arrows, on the other hand, represent negative shifts, whether an increase in negative sentiments or a decrease in positive sentiments.

**Surveyed businesses revealed growing confidence anchored in broader economic expectations, despite weakening indicators in their operating environment.**

The share of optimistic surveyed businesses citing increased economic growth as the reason for their optimism increased to 43% in October 2025 from 29% in August 2024, yet those that cited business growth and high customer demand declined to 42% and 39% from 77% and 50%, respectively, during the same period. The pattern reveals a critical disconnect: business sentiment is increasingly propped up by macro-level expectations even as immediate, ground-level performance continues to erode. This is consistent with the projected moderation in Angola's real GDP growth, which suggests that while surveyed businesses expect the overall environment to stabilise, many are not yet experiencing business-level gains (see **Figure 7**).

**The optimism among surveyed businesses aligns closely with what they believe will drive revenue growth in the near future.** 70% of surveyed businesses reported an expansion of their physical presence across Angola as a reason for their optimism with regard to their revenue growth in three years, while 69% cited decreased input costs and 68% pointed to growth of the wider economy. A growth in the wider industry and the presence of financial stability were reported by 67% of surveyed businesses, similar to August 2024. The share of surveyed businesses reporting cybercrime declined to 58% from 72% in August 2024, fraud and bribery declined



The government is fueling local production by providing financing to businesses through programs such as the Fundo de Apoio ao Desenvolvimento Agrário, which supports agricultural development. As these programs are currently in the investment and implementation phase, their full economic impact is expected to materialise within the next two to three years.

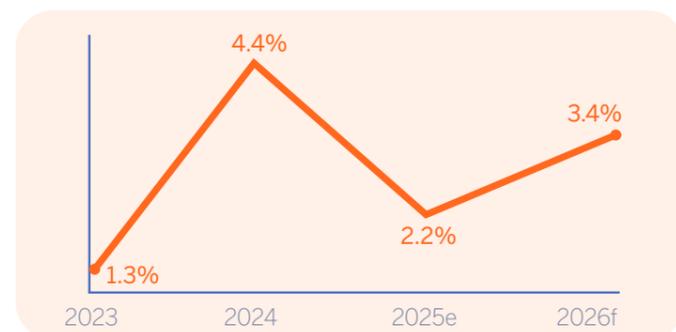
Representative from Somilunda





to 61% from 74%, while poor infrastructure also declined by 12 percentage points to 58% in October 2025. Taken together, these expectations signal that surveyed businesses anticipate a gradually strengthening operating environment.

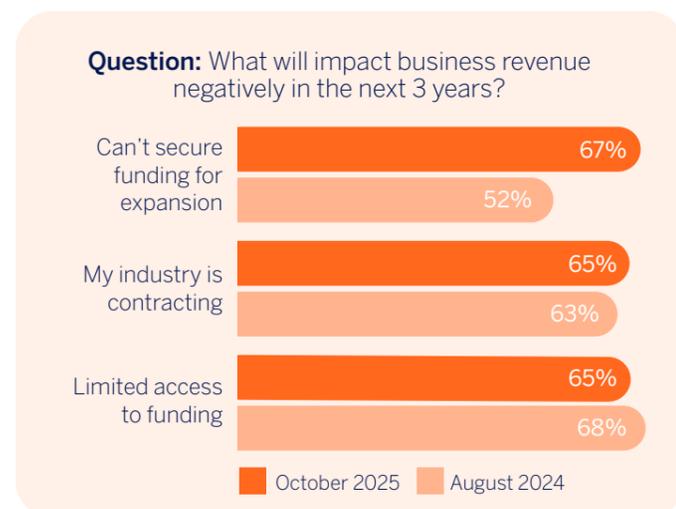
**Figure 7:** Angola's real GDP Growth (%)



**Source:** African Markets Revealed January 2026

**Note:** 'e' represents the estimated data point and 'f' represents the forecasted data point

**Figure 8:** Reasons for pessimistic business confidence outlook



**Source:** Standard Bank Africa Trade Barometer Issue 5

**Surveyed businesses also express a clear degree of caution regarding the factors they believe could negatively affect their operations over the next three years** (see **Figure 8**). The majority of surveyed businesses (67%) reported a failure to secure funding for their expansion as a major factor that would negatively impact their business revenue in the next three years in this iteration of the survey, a notable increase from 52% in August 2024. Another 65% reported fears of contraction in their industries and limited access to funding. These concerns show that despite the

broader optimism, surveyed businesses remain alert to the funding pressures that could restrict their ability to execute their growth plans.

**Climate change is increasingly influencing business performance in Angola.**

In this iteration of the survey, 31% of surveyed businesses reported loss of productivity due to climate change, the highest impact. Another 23% cited changes in customer behaviour and increased operational costs. The government has taken major steps to address the effects of climate change on businesses. First of all, it published its updated Angola Nationally Determined Contribution (NDC) 3.0, committing to a reduction of greenhouse-gas emissions and enhanced resilience across agriculture, water resources and coastal zones.<sup>9</sup> Moreover, through its Angola National Strategy for Climate Change 2022–2035 and a national roadmap for green business financing, the government is scaling up climate-smart agricultural technologies, renewable-energy deployment and nature-based solutions to bolster business resilience.<sup>10</sup> In April 2025, the government reached a critical milestone as the Secondary Cities Support Program became effective to integrate nature-based solutions like urban green spaces to manage flood and heat risks for businesses in expanding urban hubs.<sup>11,12</sup> This was followed in July 2025 by the enactment of Law Number 6/25, which amends the General Electricity Law to allow private companies to engage in renewable energy transmission and manage decentralised green grids.<sup>13</sup> This legal update is significant because it ends the state monopoly on power transmission and allows private firms to directly build and operate decentralised renewable infrastructure to ensure reliable energy for local industries. Later in November 2025, the government launched technical assistance for the Eastern Region Agricultural Value Chain Development Project to provide 440,000 beneficiaries with digital climate advisory services and drought-tolerant seeds.<sup>14</sup> These efforts demonstrate that climate-related concerns among surveyed businesses are being met with concrete government policy responses. These responses

<sup>9</sup> The government of Angola, 2025. Available [here](#).  
<sup>10</sup> The United Nations Development Programme, 2025. Available [here](#).  
<sup>11</sup> The World Bank, 2025. Available [here](#).  
<sup>12</sup> The Secondary Cities Support Program is a 400 million dollar initiative designed to strengthen institutional capacity for climate-informed urban growth and improve infrastructure delivery in the cities of Benguela, Huambo, and Lubango.  
<sup>13</sup> UN Trade and Development, 2025. Available [here](#).  
<sup>14</sup> Global Centre on Adaptation, 2025. Available [here](#).

then provide a more predictable framework within which businesses can plan for climate risks, manage productivity pressures, and adjust to rising operating costs.



**STANDARD BANK'S SOLUTIONS**

**Partnerships for Market Access**

Standard Bank partners with Chambers of Commerce, Trade Promotion Agencies and Industry Bodies to collaborate on enabling Market Access across African and international markets.

We leverage our Market Access solutions and vast networks, to deliver valuable and impactful collaboration with our partners to enable growth opportunities for African businesses.

**Africa China Trade Solutions**

Standard Bank's Africa China Trade Solutions (ACTS) helps unlock Market Access for African businesses for export and import opportunities.

Through our Export Solution we are able to assist businesses grow their business by finding trading partners in international markets.

Our Import Solution enables us to assist businesses grow their operations through importing quality machinery and equipment.

**Exporter Readiness Programme**

Standard Bank's Exporter Readiness Programme equips SMEs with the information and training required to become successful exporters.

The programme covers regulatory requirements, registration processes, and logistics considerations. It supports SMEs that aspire to grow through exporting, enabling them to develop sustainable market-entry strategies informed by research, market insights, and guidance on product and service positioning.



Climate change has led to the unpredictability of the operating environment for businesses. For example, unpredictable heavy rainfall paralyses the transport activities of companies. Therefore, the mitigation measures are as much as can be expected or demanded of the Government.

Representative from the Ministry of Industry and Commerce

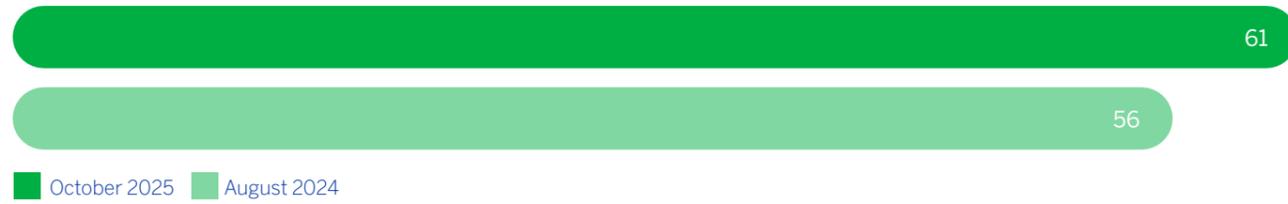




# 5 GOVERNMENT SUPPORT

Perceptions of government support for trade have improved.

## ANGOLA'S GOVERNMENT SUPPORT ON TRADE

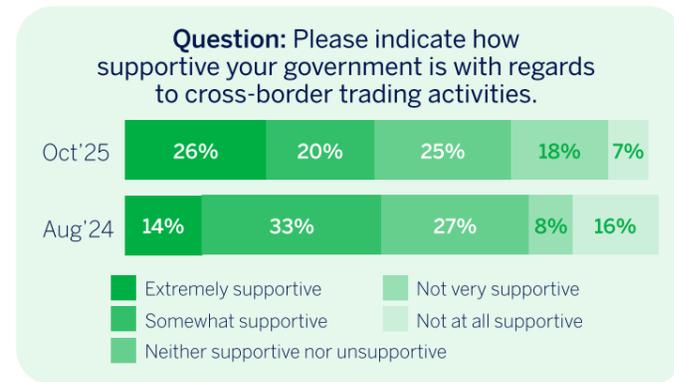


Source: Standard Bank Africa Trade Barometer Issue 5

Government support index can vary between 0 and 100, where 0 indicates an extreme lack of government support, 50 neutrality and 100 extreme government support. In the October 2025 SB ATB survey results, Angola's government support index score increased from 56 to 61. This indicates that surveyed businesses in Angola feel the government has been more supportive of cross-border trade activities in the October 2025 survey compared to the August 2024 survey.

**The perception of government support for cross-border trade among surveyed businesses increased significantly in this iteration of the survey.** The percentage of surveyed businesses that perceived that the government is extremely supportive of cross-border activities significantly increased to 26% in October 2025, compared to 14% in August 2024 (see **Figure 9**). Similarly, the percentage of surveyed businesses that perceived the government as not at all supportive significantly declined from 16% in August 2024 to 7% in October 2025.

**Figure 9:** Perceptions of government support for cross-border trade



Source: Standard Bank Africa Trade Barometer Issue 5

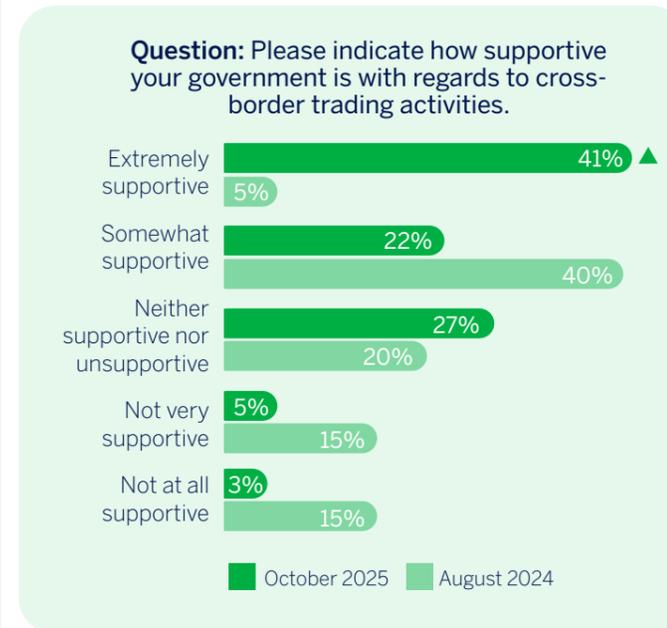
Note: Numbers may not add up to exactly 100% due to "don't know" and "refused" responses not being included.

**Improved perceptions of government support for cross-border trade are observed across all business segments.**

A more granular analysis across business segments highlights differences in the degree of perceived government support for cross-border trade. In this iteration of the survey, surveyed big businesses and corporates shifted from perceiving the government as somewhat supportive to extremely supportive of cross-border trade (see **Figure 10**). While surveyed small businesses do not report a similar trend, their perceptions of the government being not at all supportive of cross-border trade is beginning to ease in this iteration of the survey. Surveyed small businesses reported a significant 8 percentage-point decline in their perceptions

of the government being not at all supportive of cross-border trade from 17% in August 2024.

**Figure 10:** Perceptions of government support for cross-border trade by big businesses



Source: Standard Bank Africa Trade Barometer Issue 5

Notes: Green arrows represent positive shifts, whether an increase in positive sentiments or a decrease in negative sentiments

**The government's focus on improving trade infrastructure and addressing access to credit challenges could explain the positive shift in surveyed business sentiment.** The renewed focus on the Lobito Railway Corridor in 2025



The government's creation of the National Production Portal allows industries to identify registered producers and view available inventory for raw materials, such as corn, thereby facilitating trade between local producers and processors.

Representative from the Ministry of Industry and Commerce





provided a highly visible commitment to connecting landlocked neighbours and regional trade efficiency. Over the past year, the government of Angola, the Democratic Republic of Congo, and Zambia have pushed through a series of reforms and agreements aimed at modernising the corridor's infrastructure.<sup>15</sup> To support MSMEs, the government announced a USD 125 million Youth Employment Project in 2025, which aims to support the growth of over 10,000 MSMEs in key sectors such as agriculture, transport and renewable energy.<sup>16</sup> These targeted interventions demonstrate a clear policy direction to lower trade friction and boost cross-border trading opportunities.

**Surveyed businesses identified many ways the government could support cross-border trade.** In this iteration of the survey, surveyed businesses rated the promotion of the Africa Continental Free Trade Agreement (AfCFTA) as the most important government intervention to support cross-border trade. The promotion of AfCFTA was rated at 71% in terms of degree of importance in October 2025, a significant increase compared to 65% in August 2024 (see **Figure 11**). However, the government showcased its unwavering commitment to regional integration by officially acceding to the SADC Free Trade Area (FTA) in June 2025.<sup>17</sup> By finalising its tariff offer and joining the 13 other active member states, Angola secured immediate tariff-free and quota-free access to a burgeoning market of over 300 million people. This move was a vital prerequisite for Angola's broader integration into the AfCFTA, as it provided a standardised legal framework. This accession allows Angolan exporters to diversify away from oil by tapping into Southern African value chains, while local manufacturers can now source raw materials more competitively from regional partners like South Africa and Zambia.<sup>18</sup>

**The government also actively promoted the AfCFTA, most notably through the National Forum on Angola's AfCFTA Implementation Strategy and Action Plan held in October 2025.** The Forum marked the official launch of Angola's process to develop its National AfCFTA Implementation Strategy and Action Plan. Its objectives

included discussions on the Inception Report, gathering inputs from key stakeholders, raising awareness of AfCFTA protocols, identifying opportunities and challenges for Angola's integration into regional and continental value chains, and strengthening institutional coordination among the government, private sector and civil society.<sup>19</sup>

**The Angolan government's revised tariff regime successfully incentivised local production by protecting domestic manufacturers from external competition.**

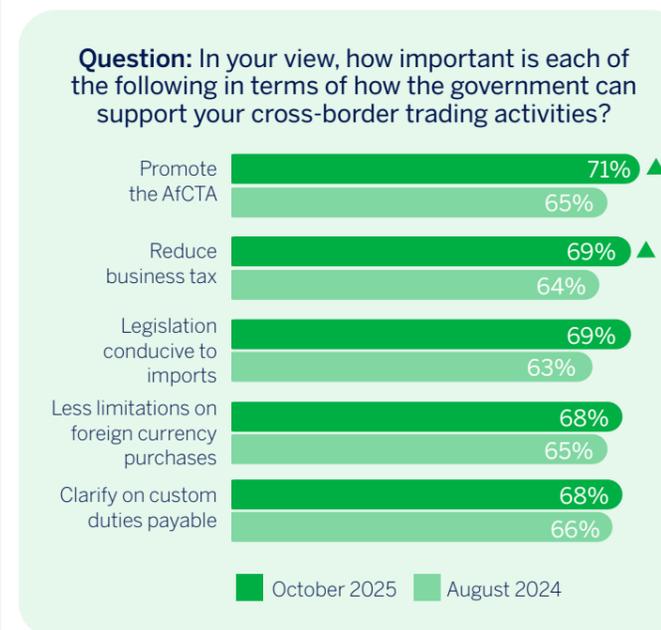
While the 2024 Customs Tariff Schedule initially increased the cost of imported finished goods like sugar and oil, it created a necessary price advantage for "Made in Angola" products.<sup>20</sup> These duties allowed surveyed businesses in the manufacturing sector to expand their operations and capture a larger share of the domestic market. This strategic shift from import dependency toward industrial self-reliance fostered a more resilient trade ecosystem across the non-oil sector. By making imports less dominant, a window of opportunity was opened for Angolan entrepreneurs to scale their production and compete effectively within the regional market.<sup>21</sup> Despite the new tariff regime being perceived to favour monopolies and reduce competition, making imports more expensive, it undermined external competition, allowing for the growth of the domestic market.<sup>22</sup>

**The government showcased its commitment to supporting trade by launching the Digital Single Logistics Trade Window (JUL) in August 2025, an initiative developed in partnership with the AD Ports Group.**<sup>23</sup>

This platform, designed by Maqta Technologies, serves as the digital backbone of Angola's trade ecosystem, integrating maritime, air, and land logistics to replace fragmented, manual systems with a unified, cloud-based interface. To complement this digital infrastructure, the AD Ports Group simultaneously invested US\$6 million to purchase 30 new trucks and 45 trailers for its Angolan logistics arm, Noatum Unicargas Logistics, nearly doubling its transport capacity. These innovations offered immediate practical benefits by significantly easing cargo flows and reducing port dwell times at the Port of Luanda, which handles over 76% of the

country's container traffic. By combining these physical fleet expansions with digital streamlining, Angola committed to reducing administrative friction for local MSMEs while also reinforcing its strategic ambition to become a central, high-efficiency logistics hub in the southern and western regions.<sup>24</sup>

**Figure 11:** Important government interventions



**Source:** Standard Bank Africa Trade Barometer Issue 5

**More surveyed businesses perceived reductions in business tax as important in this iteration of the survey.**

69% of surveyed businesses perceived a reduction in business tax as important in October 2025, a significant increase from 64% in August 2024. The government's partial response, detailed in the 2025 General State Budget, specifically included a reduced Value Added Tax (VAT) rate on imported industrial equipment for manufacturers.<sup>25</sup> Additionally, the government reduced the Corporate Income Tax by 1 percentage-point to 20% while also reducing the tax rate for small and medium-sized enterprises from 17% to 16%.<sup>26</sup> Future iterations of the survey should reveal whether these tax reductions reduced the pressure among surveyed businesses.

15 Further Africa, 2025. Available [here](#).  
 16 AfDB, 2025. Available [here](#).  
 17 Africa 24, 2025. Available [here](#).  
 18 Further Africa, 2025. Available [here](#).

19 United Nations Economic Commission for Africa, 2025. Available [here](#).  
 20 PWC, 2025. Available [here](#).  
 21 FAO, 2025. Available [here](#).  
 22 RTP Africa 2024. Available [here](#).  
 23 AD Ports Group, 2025. Available [here](#).

24 Transport & Logistics, 2025. Available [here](#).  
 25 VAT Update, 2025. Available [here](#).  
 26 PLMJ, 2025. Available [here](#).



Government initiatives such as the Agricultural Development Support Fund (FAD) and revisions to tax laws are currently in the implementation phase, meaning their effectiveness in reducing barriers and import costs will likely be seen in the future.

Representative from the Somilunda

While public institutions like INAPEM implement policies to incentivise Made in Angola products, recent tax policies have tightened up business operations, exposing formal companies to debts and difficulties in their workflows.

Representative from the Ministry of Finance





# 6 INFRASTRUCTURE CONSTRAINTS AND ENABLERS

Surveyed businesses report a marked upturn in infrastructure quality, with notable perceived improvements in power, water, and airport infrastructure.

## ANGOLA'S BUSINESS CONFIDENCE INDEX SCORE



**Source:** Standard Bank Africa Trade Barometer Issue 5

The quality of the trade-related infrastructure index can vary between 0 and 100, where 0 indicates poor quality, 50 indicates fair quality, and 100 indicates excellent quality. In the October 2025 SB ATB survey results, Angola's quality of trade-related infrastructure index score increased to 53 from 50 in August 2024.

**A**ngola's quality of transport-related infrastructure index rose to 53 in this iteration of the survey, up from 50 in August 2024. This points to surveyed businesses viewing the country's infrastructure network as more efficient and the network as becoming more dependable for trade and logistics.

**Surveyed businesses perceived the quality of infrastructure to have risen across key sectors compared to August 2024** (see Figure 12). The gains indicate increasing public investment in and maintenance of infrastructure, improving service reliability.

**The quality of power supply was Angola's highest-rated infrastructural sector among surveyed businesses.** Surveyed businesses rated Angola's power supply at 3.1 in October 2025, a significant increase from 2.8 in August 2024. This increase can be partly attributed to major

government-backed infrastructure drives that have begun to enhance reliability and grid coverage. Reliability was partly supported by the commercial launch of the Cabinda Refinery, which began processing 30,000 barrels per day in September 2025, to secure domestic fuel supplies for thermal power generation.<sup>27</sup> Energy security was also enhanced by the November 2025 commissioning of the New Gas Consortium's treatment plant in Soyo, which processes 400 million cubic feet of gas per day to feed the national grid and the Angola LNG facility.<sup>28</sup> Angola has also accelerated renewable-energy expansion and rural electrification through the inauguration of seven utility-scale solar photovoltaic plants in September 2025, including the 370-megawatt, Biopio, Baía Farta, Saurimo, Luena, Lucapa, and Cuito.<sup>29</sup> Together, these initiatives have partly strengthened service consistency, reduced outages, and expanded the reach of Angola's power system, supporting the improved sentiment reflected in the survey.

**On average, surveyed businesses rated telecommunications infrastructure at 3.0 out of a 5-point scale in this iteration of the survey, a significant increase from 2.8 in August 2024.** This improvement is supported by investments focused on expanding infrastructure and rolling out next-generation services. The strategic investment

<sup>27</sup> Africa Energy, 2025. Available [here](#).  
<sup>28</sup> EcoFin Agency, 2025. Available [here](#).  
<sup>29</sup> African Energy Portal, 2025. Available [here](#).

**Figure 12:** The perceived quality of various infrastructural aspects by businesses (out of 5 points)



**Source:** Standard Bank Africa Trade Barometer Issue 5

**Notes:** Rating is on a 5-point scale, where 5 = excellent quality and 1 = poor quality. A green arrow indicates a significant improvement in the perceptions of quality, while a red arrow indicates a significant decline in perceptions of quality.





includes the integration and operationalisation of the high-capacity 2Africa subsea cable by late 2025.<sup>30</sup> The government is also planning to expand the national fibre optic network by more than 2,000 kilometres while accelerating the rollout of Angola's 5G network.<sup>31,32,33</sup> The resulting high-speed connectivity supports the reliability and capacity required for modern business transactions and digital services.

**Significant investments in water production and distribution capacity reinforce economic resilience among surveyed businesses.** On average, surveyed businesses rated water supply infrastructure at 2.9 out of a 5-point scale in this iteration of the survey, a significant 0.4 increase from August 2024. The increase is partly informed by the completion and financing of major water projects concentrated in Luanda, such as Angola's ProÁgua, a EUR 200 million national water project implemented from 2021 through which works such as treatment-plant upgrades, new pipelines and network rehabilitation are ongoing.<sup>34</sup> It is also partly supported by the African Development Bank-backed institutional reform project establishing sustainable utility operations and a Euro 100 million operational modernisation contract to improve plant performance and introduce smart metering.<sup>35,36</sup>

**On average, surveyed businesses rated customs regulations at 2.6 out of a 5-point scale in October 2025, increasing from 2.4 in August 2024.** The increase is partly informed by the completion and financing of major customs projects. This includes the government implementing customs-modernisation reforms under the 2023-2025 General Tax Administration, which has shifted from blanket physical and documentary inspections to a risk-based system. This reduced mandatory checks for compliant businesses and shortened clearance times at major entry points such as the Port of Luanda and Luanda International Airport.<sup>37</sup> It is also partly supported by the 2024 fiscal reform that reduced the Value Added Tax (VAT) on imported industrial equipment from 14% to 7% to support domestic manufacturing investment.<sup>38</sup> Ongoing

modernisation and expansion works at the Port of Luanda under the USD 190 million Dubai Ports World concession, including new scanning systems, digitalised cargo handling, and expanded yard capacity, have also enhanced maritime efficiency and contributed to improved perceptions of customs performance.<sup>39</sup>

**On average, surveyed businesses rated Angola's port infrastructure at 2.9 out of a 5-point scale in October 2025, a 0.5 significant increase from August 2024.** The increase is partly explained by the completion and financing of major port projects. The most notable example is the USD 380 million expansion of the Noatum Ports Luanda Terminal, whose groundbreaking took place in June 2024 following the award of a long-term concession supported by private investment from Noatum (a subsidiary of AD Ports Group) and its financial partners.<sup>40</sup> The project aims to transform the Port of Luanda into a major maritime hub for Central and West Africa through expanded quay length, upgraded cargo-handling equipment, and deeper berths. It is also partly supported by the operational entry of AD Ports Group at the Luanda Multipurpose Terminal, where the company formally assumed management in March 2024 under a concession designed to introduce advanced digital systems, automated yard processes, new ship-to-shore equipment, and global-standard efficiency practices.<sup>41</sup> Furthermore, it is underpinned by the accelerated development of the Lobito Railway Corridor, which is receiving substantial United States and European Union investment to enhance the Port of Lobito's role as a vital trade link to the Copperbelt region.<sup>42</sup>

**The majority of infrastructure obstacles to the operations of surveyed businesses have declined** (see Figure 13). Significant improvements were reported in water supply, telecommunications, ports, airports, and customs and regulations. This could be due to the fact that there have been investments made in these sectors in recent times. For example, the 2025 fiscal framework reduces infrastructural obstacles by cutting the Value Added Tax (VAT) on imported industrial equipment to 5% and streamlining customs procedures for Authorised Economic Operators (AEOS).

30 Meta, 2025. Available [here](#).  
 31 EcoFin Agency, 2025. Available [here](#).  
 32 TechNews Africa, 2025. Available [here](#).  
 33 The African Union, 2025. Available [here](#).  
 34 Global Trade Review, 2025. Available [here](#).  
 35 The African Development Bank, 2025. Available [here](#).  
 36 Suez, 2025. Available [here](#).  
 37 PWC, 2025. Available [here](#).  
 38 PWC, 2025. Available [here](#).

39 AD Ports Group, 2025. Available [here](#).  
 40 AD Ports Group, 2025. Available [here](#).  
 41 Ibid  
 42 The European Commission, 2025. Available [here](#).

**Figure 13:** Degree of perceived obstacles impacting surveyed businesses (out of 5 points)



**Source:** Standard Bank Africa Trade Barometer Issue 5

**Notes:** Rating is on a 5-point scale, where 5 = no obstacles and 1 = severe obstacles. Arrows denote whether the value of the variable is significantly higher / lower than in the previous survey.

**Angola's commitment to addressing climate impacts is supported by the completion of landmark green energy projects and legislative reforms.** Angola completed and inaugurated its 370-megawatt national solar program in September 2025, displacing diesel generation and improving energy resilience.<sup>43</sup> The government also liberalised the electricity transmission sector to mobilise private capital for the necessary grid infrastructure to connect remote renewable energy sources.<sup>44</sup> Furthermore, Angola hosted the Luanda Financing Summit in October 2025, focusing on investment in climate-resilient infrastructure, digital transformation, and cross-border connectivity.<sup>45</sup> These strategic actions de-risk the energy sector and create a competitive landscape for business growth.

43 Africa Energy Portal, 2025. Available [here](#).  
 44 Miranda Law Firm, 2025. Available [here](#).  
 45 The African Union Development Agency, 2025. Available [here](#).



Reliable electricity is the backbone of our economy. To ensure economic growth, we must prioritize modernizing and stabilising our power grid.

Representative from Somiluaanda

We have to look at climate change in a preventive way. We have to start by looking at how to build more resilient infrastructure to the adversities that may come in the future.

Representative from the Ministry of Finance





# 7 TRADE OPENNESS

Surveyed importers rely mainly on China and the EU markets as a source of inputs.

## ANGOLA'S TRADE OPENNESS INDEX SCORE



**Source:** Standard Bank Africa Trade Barometer Issue 5

The trade openness index score can vary between 0 and 100, where 0 indicates a high burden of obstacles inhibiting trade, 50 indicates a moderate burden of obstacles inhibiting trade and 100 indicates a low burden of obstacles inhibiting trade. In the October 2025 SB ATB survey results, the trader perceptions on the degree of challenges impacting trade score increased from 54 to 59.

### FAST FACT:

Angola's current account surplus reached 5.4% of GDP, supported by non-oil sector growth.

**S**urveyed importers are increasingly diversifying into industrial and mining sectors. The share of surveyed importers operating in diversified industries and mining sectors increased by 9 and 10 percentage-points to 27% and 18% in this iteration of the survey, compared to August 2024. The shift of surveyed importers toward diversified industries is partially attributed to Angola's government's efforts to develop the non-oil economy.<sup>46</sup>

<sup>46</sup> AFDB, 2025. Available [here](#).

These efforts include supporting the development of the Lobito corridor, which is expected to boost both agricultural and mining exports by improving regional connectivity.<sup>47</sup> Furthermore, the shift towards the mining sector shows a shift away from Angola's historical focus on diamonds and oil, as the industry now targets a broader range of minerals like copper and cobalt, among others.<sup>48</sup> Meanwhile, the share of surveyed importers operating in the services sector declined significantly to 6% in this iteration of the survey from 46% in August 2024. This decline is partially attributed to new regulatory measures implemented approximately one year ago, including a 10% levy on imported services and strict procurement policies requiring importers to verify that services cannot be sourced domestically before requesting them from abroad.<sup>49</sup>

**Europe has overtaken Asia as the primary source region for inputs among surveyed importers in Angola.** The share of surveyed importers sourcing inputs from Europe increased to 48% in this iteration of the survey from 32% in August 2024, placing Europe in the top position. Asia's share declined to 33% from 54% in August 2024. The shift in Europe's position can be partially attributed to the strengthening EU-Angola partnership driven by mutual strategic interests. Europe is securing critical raw materials for its green transition through the Lobito Corridor, while the EU supports Angola's economic diversification beyond oil via

<sup>47</sup> Further Africa, 2025. Available [here](#).

<sup>48</sup> VUKA Group, 2025. Available [here](#).

<sup>49</sup> Interview with Angola SB Team, 2025.



investments in agriculture, tourism, and vocational training. These complementary interests and improved infrastructure are strengthening bilateral trade flows and increasing European suppliers' accessibility to Angolan businesses.<sup>50</sup>

**At the individual country level, however, China remains the predominant import source for surveyed Angolan businesses.** Surveyed importers sourced 24% of their inputs from China in this iteration of the survey. They identified several factors as important elements when doing business with China: favourable credit terms with Chinese suppliers (96%), provision of advanced technology/equipment (96%), a wide range of products available (94%), and a simple purchasing/selling process (94%).

**As the proportion of gross imports by surveyed businesses from South Africa declines, new markets are emerging.** Since 2023, the proportion of inputs sourced from South Africa by surveyed importers has declined by 19 percentage-points, dropping from its historical first position in terms of surveyed importers' primary source of inputs to 5<sup>th</sup> in October 2025 (see **Figure 14**). Following an inflection point in May 2023, China has maintained its position in first place as a source of the most surveyed importers' imports. Interestingly, inputs sourced from Brazil have increased consistently across the past three survey iterations, rising from 1% in 2022 to 16% in October 2025, landing it in second place after China. This growth reflects the strengthening relationship between Angola and Brazil, exemplified by the six

<sup>50</sup> European Commission, 2025. Available [here](#).



In recent times, tax policies have tightened up business, and so many companies have had to deal with debts, along with the Revisão Geral de Tributação (RGT), General Tax Review, many companies have had difficulties continuing to operate in the formal market, and many have gone to the informal market.

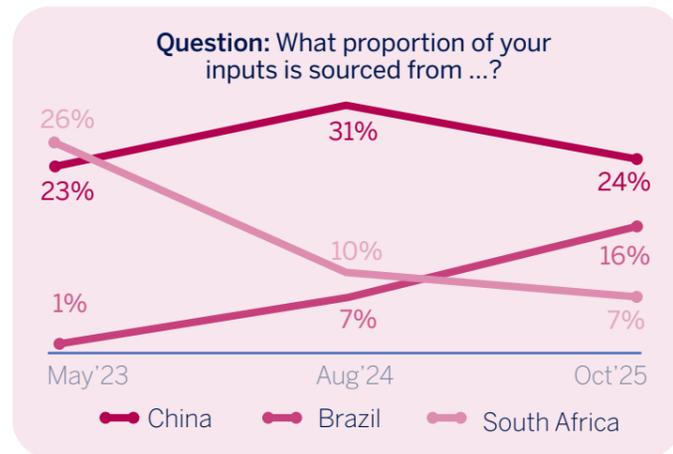
Representative from the Ministry of Finance





agreements signed by Angolan President João Lourenço and Brazilian President Luiz Inácio Lula da Silva on May 24, 2025, to strengthen bilateral ties between Luanda and Brasília.<sup>51</sup> Key imports driving this trend include raw sugar and poultry, both major commodities from Brazil since 2023.<sup>52</sup> This trend indicates that surveyed importers are increasingly diversifying their supply chains toward global markets.

**Figure 14:** Proportion of gross imports of surveyed Angolan importers (%)



Source: Standard Bank Africa Trade Barometer Issue 5

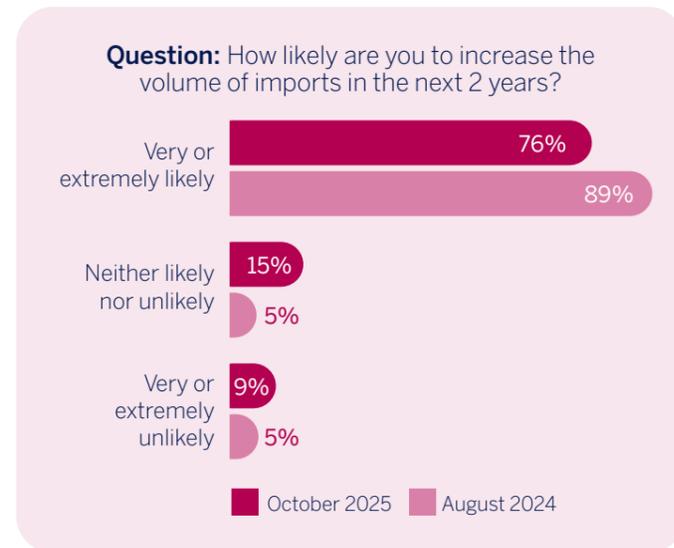
The majority of surveyed importers in Angola remained optimistic about their likelihood to improve import volumes over the next two years. Although there was a 13 percentage-point decline in the share of surveyed importers that believe it is very likely or extremely likely that their import volume will increase, the majority (76%) still hold this positive sentiment (see **Figure 15**). More specifically, the majority of surveyed importers identified China, Brazil, and the USA as their most likely sources to increase their import volumes. Among surveyed importers, 24% expect to increase imports from China, 20% from Brazil, and 12% from the USA. Similarly, the majority of surveyed businesses (58%) report that their export volumes are likely to increase in the next two years, while 25% believe it is neither likely nor unlikely, and another 25% consider it extremely or very unlikely.

Perceptions of the negative impact of trade-related taxes and customs regulations on surveyed businesses' growth significantly increased (see **Figure 16**). Among surveyed businesses, 23% reported that import-related taxes, including tariffs, had a severe or major impact on

<sup>51</sup> Ecofin Agency, 2025. Available [here](#).  
<sup>52</sup> OEC, 2025. Available [here](#).

their business growth - a significant increase from 14% in August 2024. Similarly, 26% reported that their growth was severely or majorly affected by import-related customs and trade regulations. On the export side, there were significant increases in surveyed businesses reporting severe or major impacts from export-related taxes, including tariffs (25%), as well as export-related customs and trade regulations (28%).

**Figure 15:** Importers' perceptions on their likelihood to increase import volumes over the next 2 years (%)

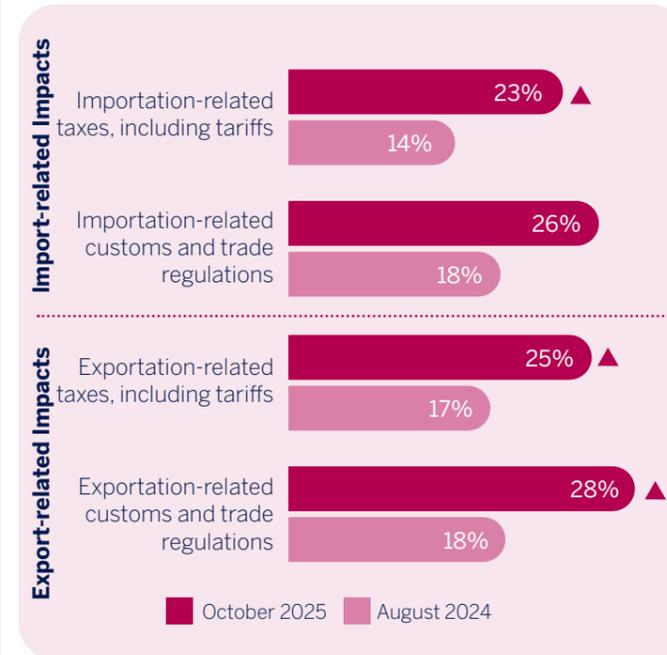


Source: Standard Bank Africa Trade Barometer Issue 5

Surveyed Angolan businesses indicate a move away from regional African partners toward Western markets for export destinations. In this iteration of the survey, Europe is the most popular export destination among surveyed businesses (7%). This may be partially attributed to the EU-Angola partnership.<sup>53</sup> Following the EU, the second most reported region was North America (6%), more specifically the USA, which accounts for 17% of surveyed exporters' goods. This may partially be attributed to the strengthened relationship between the USA and Angola. In June 2025, Angola held the US-Africa Business Summit, hosting more than 2 700 US and African private and public sector leaders. The Summit resulted in over USD 2.5 billion in new deals and commitments, including a strategic partnership agreement to construct and operate 22 grain silo terminals along the Lobito Corridor.<sup>54</sup>

<sup>53</sup> European Commission, 2025. Available [here](#).  
<sup>54</sup> The United States Department of State, 2025. Available [here](#).

**Figure 16:** Impacts of trade-related taxes and customs regulations on import and export operations

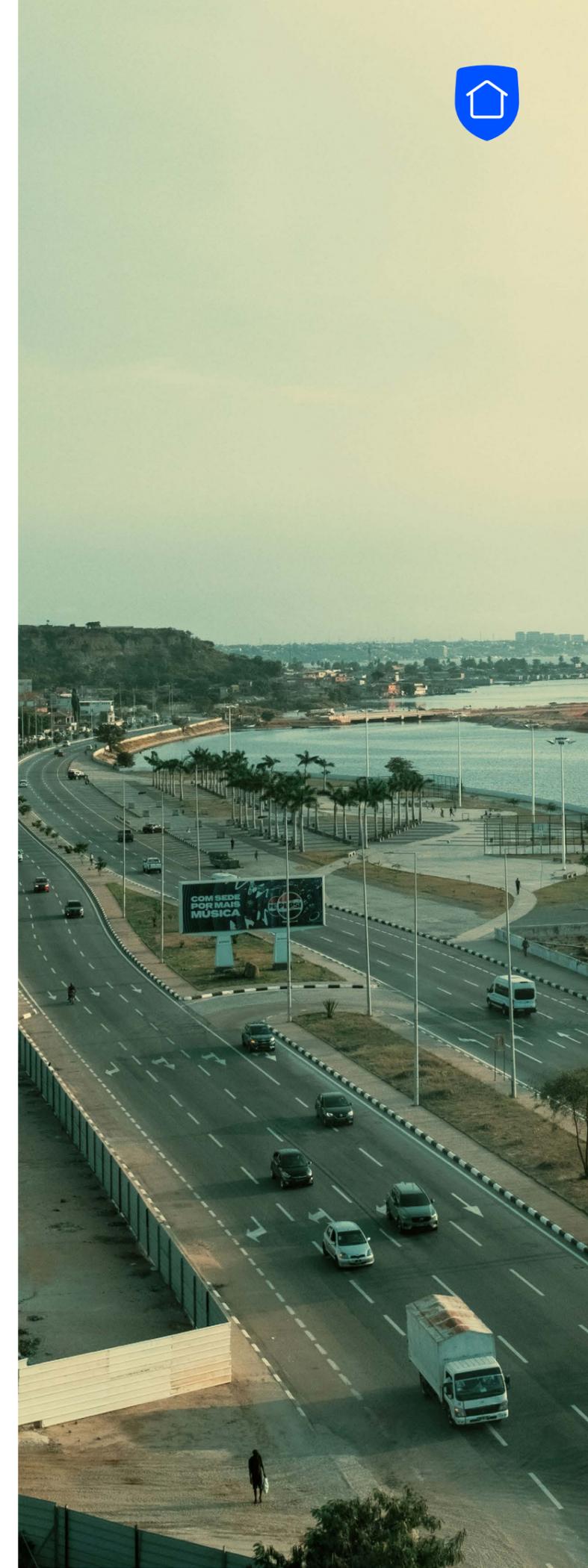


Source: Standard Bank Africa Trade Barometer Issue 5

Note: The graph above reflects the percentage of surveyed businesses that reported a major or severe impact to the following questions: (1) Importation-related taxes, including tariffs: To what extent do importation-related taxes, including tariffs, impact your business growth? (2) Importation-related customs and trade regulations: To what extent do importation-related customs and trade regulations impact your business growth? (3) Exportation-related taxes, including tariffs: To what extent do exportation-related taxes, including tariffs, impact your business growth? (4) Exportation-related customs and trade regulations: To what extent do exportation-related customs and trade regulations impact your business growth?

Note: Red arrows indicate a negative movement.

**24%** of surveyed businesses' inputs are imported from China. China has been the primary import source for most surveyed businesses over the last two iterations of the survey





# 8 TRADERS' FINANCIAL BEHAVIOUR AND ACCESS TO FINANCE

Surveyed businesses perceived access to credit as less difficult.

## ANGOLA'S ACCESS TO CREDIT INDEX SCORE

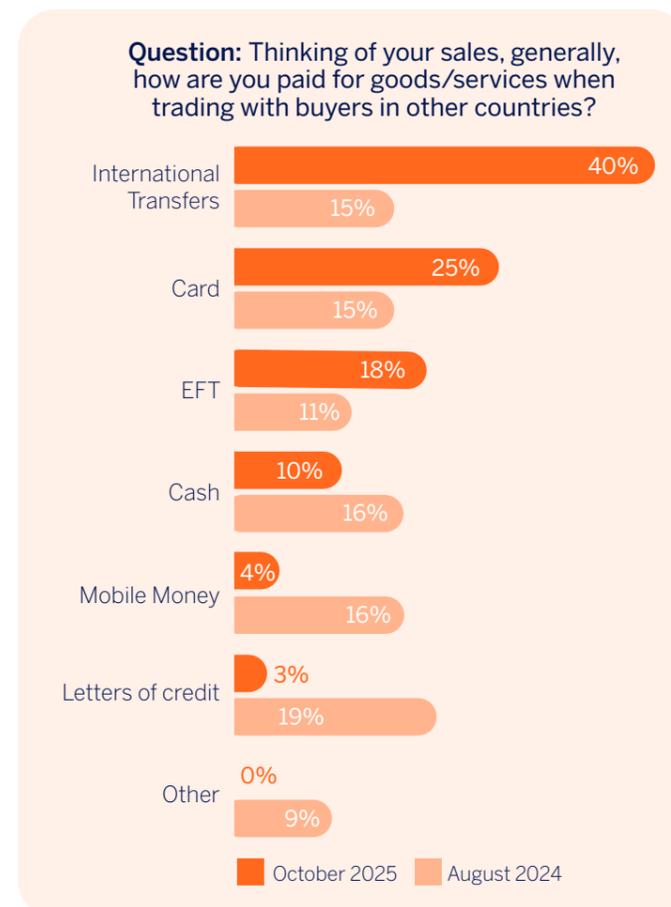


**Source:** Standard Bank Africa Trade Barometer Issue 5

Access to finance can vary between 0 and 100, where 0 indicates an extreme difficulty in accessing credit, 50 neutrality, and 100 indicates no difficulty in accessing credit. In the October 2025 SB ATB survey results, Angola's access to credit index score increased to 55 from 49 in August 2024. This means that surveyed businesses in Angola generally perceived access to credit to be easier in this iteration of the survey compared to August 2024.

**The majority of surveyed Angolan businesses utilise digital payment methods for cross-border sales.** The proportion of cross-border sales made using international transfers increased to 25% in this iteration of the survey from 15% August 2024 (see **Figure 17**). This trend was primarily driven by surveyed small businesses whose proportion of cross-border sales utilising international transfers increased to 74% in October 2025 from 16% in August 2024. The proportion of cross-border sales utilising cards and EFTs also increased to 10% and 7% in the October 2025 survey, respectively. The proportion made in cash and mobile money saw a 6% and 12% decline during the same period.

**Figure 17:** The proportion of cross-border sales made using selected payment methods



**Source:** Standard Bank Africa Trade Barometer Issue 5

Similarly, the proportion of cross-border purchases utilising international transfers among surveyed businesses increased significantly. There was a 20 percentage-point increase in the proportion of cross-border purchases using international transfers in this iteration of the survey compared to August 2024 (see **Figure 18**). This upward trend was reported across all surveyed business segments. Surveyed small businesses and corporates drove this trend, with the proportion of their cross-border purchases made via international transfers increasing by 21 and 29 percentage-points to 34% and 45% in October 2025, respectively.

**The increased adoption of international transfers and cards for cross-border trading can partly be explained by Angola's progress in modernising its financial sector.** The increased adoption of international transfers among surveyed businesses can partially be explained by intensified efforts by the Central Bank of Angola to onboard Angola's Kwanza onto the SADC-RTGS, which is anticipated to make cross-border payments more efficient while simultaneously reducing reliance on third banks outside of the SADC region.<sup>55</sup> The rise in card payments among surveyed businesses is supported by the country's investment in payment infrastructure modernisation, such as the expansion of the Multicaixa

<sup>55</sup> Central Bank of Namibia, 2024. Available [here](#).



Electronic platforms have significantly facilitated trade between countries, noting that many young entrepreneurs now utilise digital platforms to purchase goods and can pay easily in electronic forms such as Visa cards.

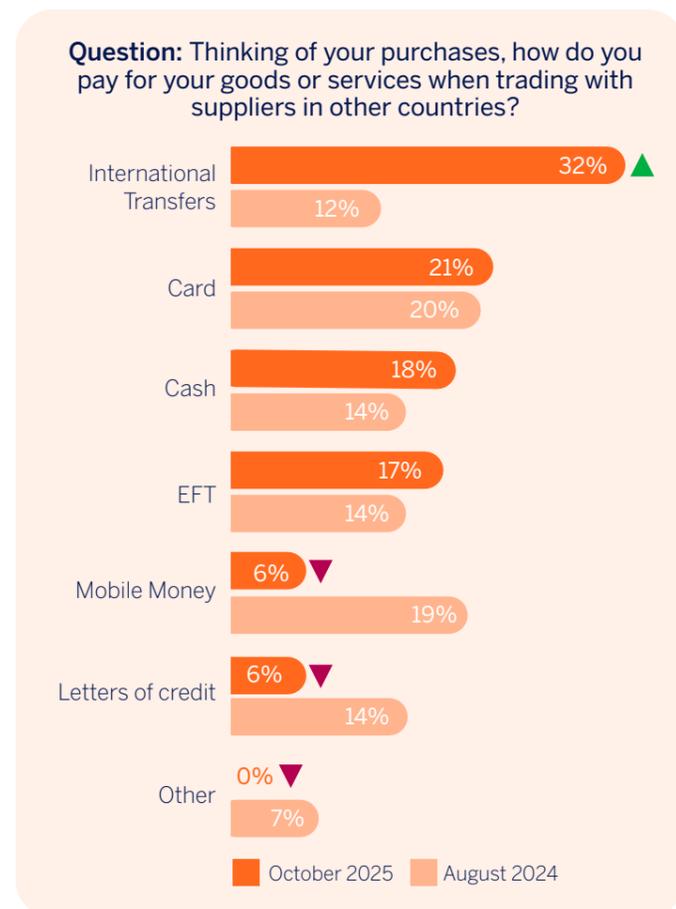
Representative from the Ministry of Industry and Commerce





card network, which is the only national interbank network in Angola.<sup>56</sup> Moreover, the Multicaixa cards are expected to be Visa/Mastercard branded, enabling card payments across borders.<sup>57</sup> This shift provides businesses, especially small businesses, with greater security, transparency, and a dedicated, formal avenue for managing complex cross-border transactions.

**Figure 18:** The proportion of cross-border purchases made in selected payment methods



**Source:** Standard Bank Africa Trade Barometer Issue 5

**Notes:** Red arrows represent negative shifts, whether an increase in negative sentiments or a decrease in positive sentiments.

<sup>56</sup> Transfi, 2025. Available [here](#).

<sup>57</sup> Novus Group, 2025. Available [here](#).

**10%** of surveyed businesses use mobile money for local sales, a significant decline from 19% in August 2024.

**Cash and card remain the most utilised payment methods for domestic payments among surveyed businesses.** The proportion of local sales facilitated via cash and card significantly increased by 13 and 9 percentage-points in this iteration of the survey, respectively (see **Figure 19**). Similarly, the proportion of local purchases that utilised cash and card also increased significantly to 33% and 27%, compared to 21% and 20% in August 2024, respectively. The expansion of the Multicaixa card network has partially driven the use of cards, making them the most common digital tool for domestic transactions.<sup>58</sup> Surveyed businesses continue to prefer cash transactions. This can, in part, be explained by surveyed businesses using cash as a mitigation strategy to avoid scrutiny and complexity of new regulatory measures that require formal documentation and digital payment compliance, such as Presidential Decree No. 71/25 (March 2025).<sup>59</sup> The decree requires the use of certified invoicing software, detailed invoice content (including the buyer's tax number), and the real-time transmission of data to the General Tax Administration (AGT). For businesses, complying with these requirements and the associated penalties for non-compliance adds complexity and compliance costs.

**There was a significant increase in the share of surveyed businesses that perceived access to credit as extremely easy.** Similarly, those who perceived access to credit as extremely difficult declined significantly (see **Figure 20**). The improved perception of credit access is directly linked to the Central Bank of Angola's strategic shift towards monetary

<sup>58</sup> Transfi, 2025. Available [here](#).

<sup>59</sup> Radarr Africa, 2025. Available [here](#).

policy easing to stimulate lending. The BNA's decision to lower the benchmark interest rate by 50 basis points (bps) to 19% in September 2025, the first rate cut since March 2023, signalled a move to reduce the cost of credit across the financial sector.<sup>60</sup>

**FAST FACT:** Expansion of the Kwenda cash transfer program is improving financial inclusion among vulnerable populations.

**30%** of surveyed businesses reported access to credit to be somewhat or extremely easy, a significant increase from 21% in May 2023.

<sup>60</sup> Trading Economics, 2025. Available [here](#).



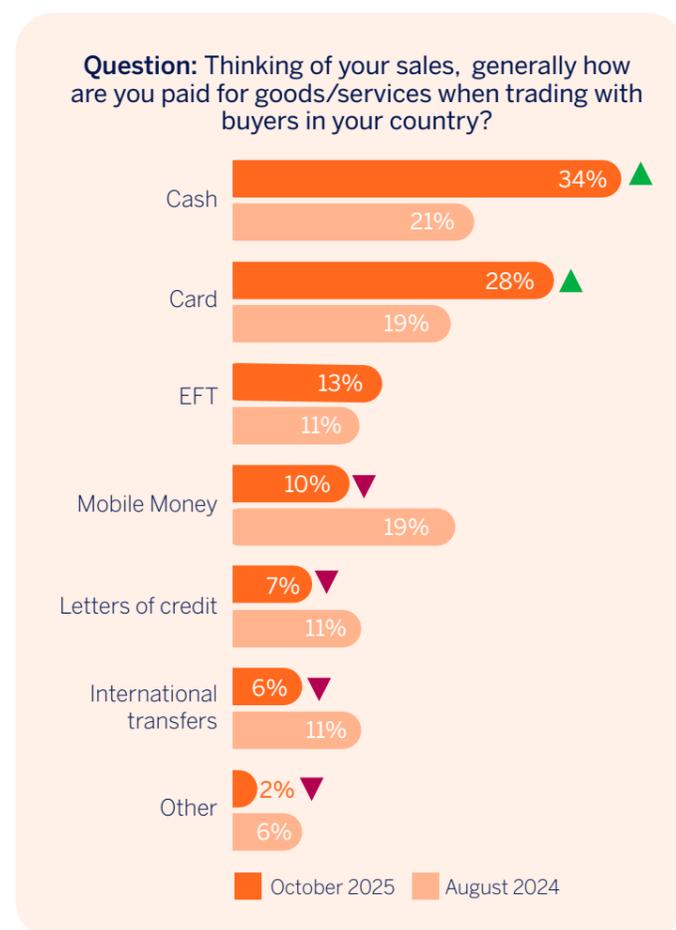
Government initiatives like the Integrated Program for the Development of Rural Trade have provided financing for small rural industries and have granted loans of up to 50 million to cooperatives to purchase vehicles for transporting goods.

Representative from the Ministry of Industry and Commerce





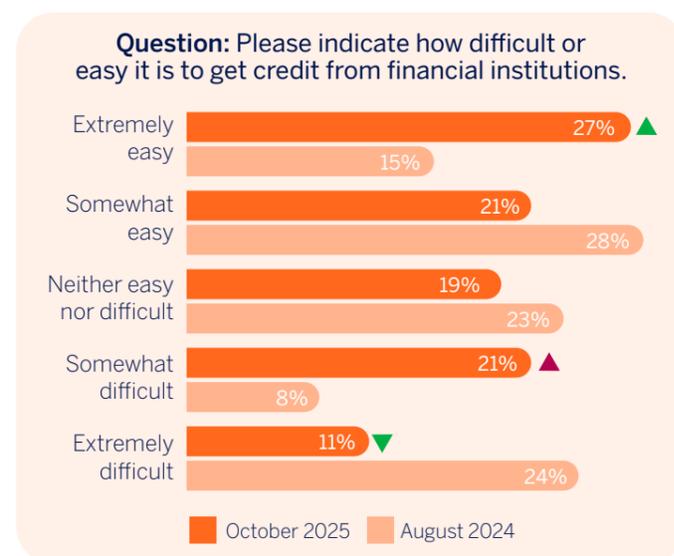
**Figure 19:** The proportion of local sales made in selected payment methods



**Source:** Standard Bank Africa Trade Barometer Issue 5

**Note:** The red arrows represent a significant negative movement.

**Figure 20:** Ease of accessing credit

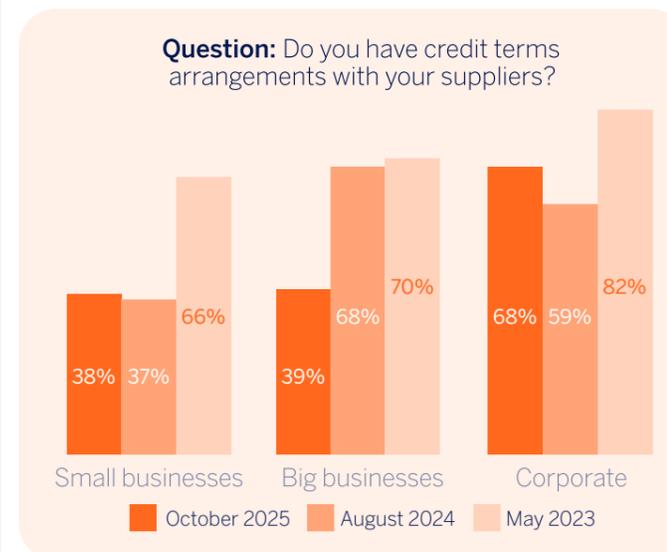


**Source:** Standard Bank Africa Trade Barometer Issue 5

**Note:** The red arrows represent a significant negative movement, and the green arrows represent a significant positive movement.

**Surveyed businesses maintained relatively moderate reliance on supplier credit.** In this iteration of the survey, 46% of surveyed businesses reported having credit term arrangements with their suppliers, a figure consistent with the 45% reported in August 2024. The use of supplier credit is largely driven by surveyed corporates (see **Figure 21**). The steady and moderate utilisation of supplier credit suggests that supplier arrangements offer operational advantages, such as speed and less restrictive terms, that traditional bank loans cannot easily replace.

**Figure 21:** The proportion of surveyed Angola businesses with supplier credit arrangements



**Source:** Standard Bank Africa Trade Barometer Issue 5

**Surveyed businesses perceived that financial institutions (FIs) could positively influence their trading activities in various ways.** These include the provision of insurance of goods (70%) and the introduction to suppliers in other countries (70%). They also believed that the FIs could offer less restrictive loan clearance requirements (69%), provide a wider range of funding products (69%), and offer flexible loan terms (69%). The survey results confirm that financial institutions hold substantial, multifaceted potential to positively influence trade activities beyond traditional lending.





# 9 FOREIGN TRADE AND TRADING IN AFRICA

Surveyed businesses find it less difficult to trade with Africa and the rest of the world.

## ANGOLA'S EASE OF TRADE INDEX SCORE



Source: Standard Bank Africa Trade Barometer Issue 5

Ease of trade can vary between 0 and 100, where 0 indicates an extreme difficulty in trading with other countries, 50 indicates neutrality and 100 indicates an ease of trade with other countries. In the October 2025 SB ATB survey results, Angola's ease of trade index score increased to 50 from 42 in August 2024. This means that the perceptions of surveyed businesses in Angola with regard to the ease of trade with foreign markets improved from August 2024.

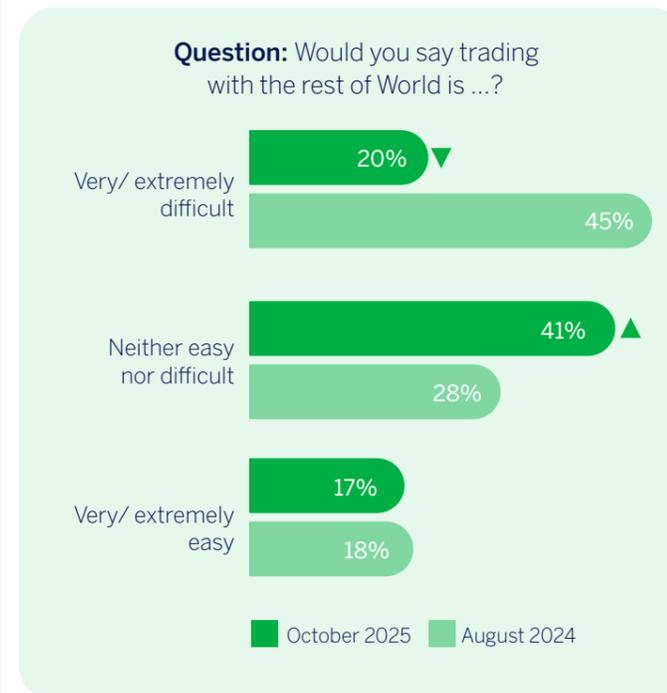
Surveyed businesses in Angola have made a shift in trade preference away from Africa towards the European Union (EU) and Asia. In this iteration of the survey, surveyed businesses reported countries in the EU (27%) and Asia (27%) as their most preferred trading partners. The shift to the EU reflects the strengthening EU-Angola partnership as well as the Sustainable Investment Facilitation Agreement (SIFA), signed in 2024.<sup>61</sup> These initiatives are fostering economic diversification by creating direct links between Angolan SMEs and European value chains, offering local businesses concrete opportunities for integration and growth. Following this were African countries (11%) and countries in North America (11%). The shift in the share of surveyed businesses preferring Africa decreased significantly to 11% from 43% in August 2024.

61 European Commission, 2025. Available [here](#).

The top three reported reasons for selecting preferred trading partners were fast response time, low cost of importing, and lower cost of products. Among surveyed businesses that preferred trading with the EU, fast response time was the most cited reason (50%) in this iteration of the survey, followed by low cost of importing (40%). However, the majority of surveyed businesses that preferred trading with Asia did so because of the low cost of importing (40%) and the low cost of the product (40%).

Surveyed businesses found it significantly less difficult to trade with the rest of the world (ROW) compared to August 2024. Only 20% of surveyed businesses reported trade with the ROW as very difficult or extremely difficult, a significant decline from August 2024 (see Figure 22). Surveyed businesses reporting ROW trade as difficult primarily cited high transport costs (19%), high foreign exchange rates (19%), and poor transport systems (18%). The share of surveyed businesses citing high transport costs significantly declined from 54% in August 2024. In October 2025, surveyed businesses cited high transport costs (19%) and poor infrastructure in other countries (6%) as a reason for their difficulties, a significant decline from 54% and 15% in August 2024, respectively.

Figure 22: Ease of trade with the Rest of the World



Source: Standard Bank Africa Trade Barometer Issue 5

Note: Green arrows represent a significant positive movement.

There was also a significant decline among surveyed businesses that found trading with the rest of Africa (ROA) to be very difficult or extremely difficult. Surveyed businesses that feel that way significantly declined to 19% in October 2025, from 50% in August 2024. This decline coincides with a significant 18 percentage-point increase in the share of surveyed businesses reporting trade with ROA



There's a big trade chain in Europe, particularly in the food and beverage sectors and we have a good trade in this domain.

Representative from the Ministry of Industry and Commerce

Angola hasn't joined the African Continental Free Trade Area yet.

Representative from Somilunda



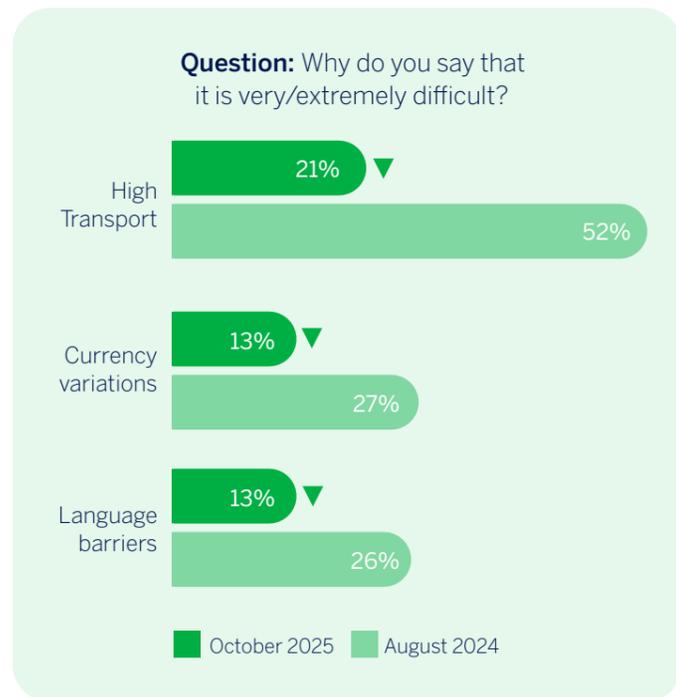


as neither easy nor difficult in October 2025. This is largely attributed to significant declines in surveyed businesses citing high transportation costs, language barriers and currency variations (see **Figure 23**).

**46%** of surveyed businesses chose their trading partners based on fast response times, 43% on low import costs, and 39% on lower product prices.

**FAST FACT:**  
Oil remains dominant, but diversification efforts are gaining traction, with agriculture and mining contributing to export growth.

**Figure 23:** Reasons for trade perceptions.



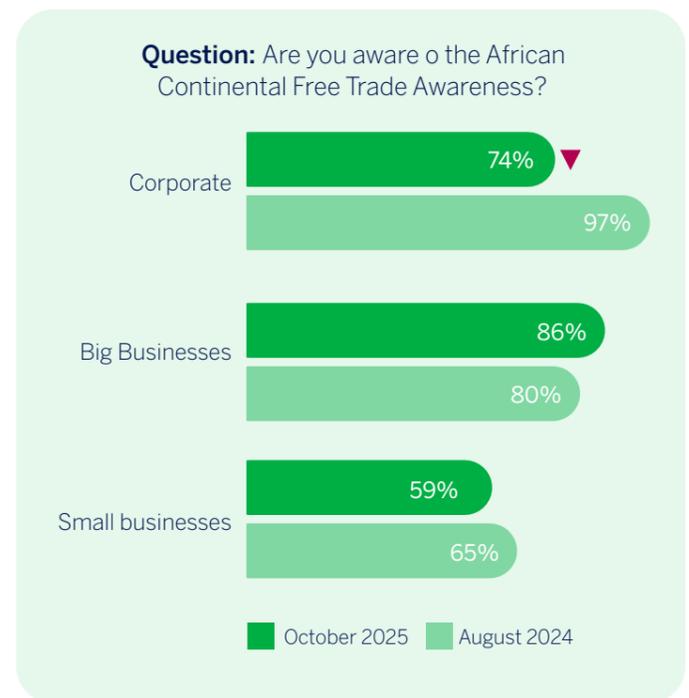
**Source:** Standard Bank Africa Trade Barometer Issue 5

**Note:** Green arrows represent positive movements.

**Overall awareness of the African Continental Free Trade Area (AfCFTA) declined in this iteration of the survey.**

Overall, awareness among surveyed businesses declined to 65% in October 2025 from 71% in August 2024. This decline was largely driven by surveyed corporates (see **Figure 24**). This result is surprising given that the national forum on the AfCFTA Implementation and Strategy Action Plan, which brought together several key market players, was concluded in Angola in October 2025. This decline is partially attributed to the focus on the EU-Angola partnership and investments in the Lobito Corridor.<sup>62</sup>

**Figure 24:** Awareness of the African Continental Free Trade Area by business segment



**Source:** Standard Bank Africa Trade Barometer Issue 5

**Note:** Red arrows represent negative movements.

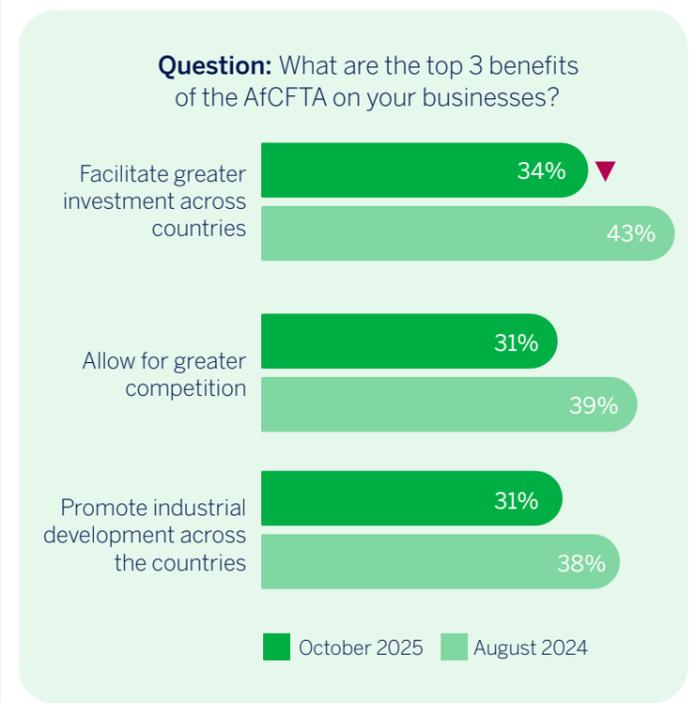
**65%** of surveyed businesses were aware of the AfCFTA in October 2025, a drop from 71% in August 2024.

<sup>62</sup> European Commission, 2025. Available [here](#).

**The share of surveyed businesses identifying the top three benefits of the AfCFTA declined in this iteration of the survey (see Figure 25).**

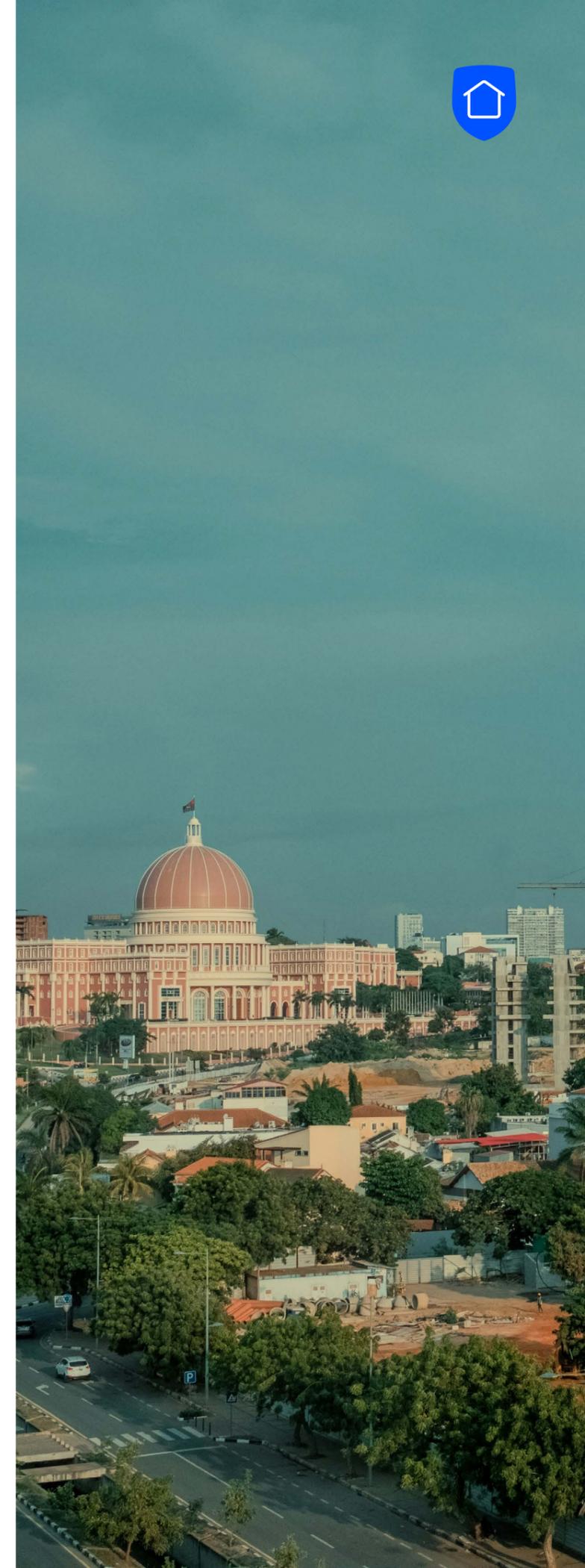
The most cited benefit was facilitating greater investment across countries, reported by 34% of surveyed businesses in October 2025. This was a significant decline from the 43% recorded in August 2024. The other top benefits were allowing for greater competition (31%) and promoting industrial development across the countries (31%).

**Figure 25:** Expected benefits of the African Continental Free Trade Area



**Source:** Standard Bank Africa Trade Barometer Issue 5

**Note:** Red arrows represent negative movements.





# CONCLUSION

**A**ngola retained the 10<sup>th</sup> position in the Standard Bank Africa Trade Barometer. While the country's survey ranking declined to third place, the domestic economic outlook is resilient, anchored by growth in non-oil sectors and gradual economic diversification. Although the overall business confidence index score moderated slightly, the majority of surveyed businesses remain optimistic about future economic performance, anticipating growth opportunities as financial conditions begin to ease, though significant funding hurdles persist.

**Infrastructure development and government policy are playing a pivotal role in transforming Angola's trading landscape.** The quality of the trade-related infrastructure index improved, driven by significant government-backed investments in power supply, telecommunications, and port infrastructure, most notably the strategic development of the Lobito Corridor. Perceptions of government support also surged, bolstered by targeted interventions including the

Youth Employment Project for MSMEs, VAT reductions on industrial equipment, and a strong commitment to AfCFTA. Together, these improvements are reducing trade friction and fostering resilience, even as businesses continue to highlight the need for more favourable tax regimes and import legislation amid broader macroeconomic challenges.

**The trading landscape is characterised by new partnerships and an evolving financial environment.** Import dynamics are diversifying; Europe has overtaken Asia as the primary source of inputs among surveyed businesses, and Brazil is emerging as a key partner, while reliance on South Africa has declined. Financial conditions for traders are easing, with improved perceptions of access to credit following monetary policy relaxation and a notable increase in the adoption of digital payment methods for cross-border trade. However, climate change remains a critical risk, with nearly a third of businesses reporting productivity losses, necessitating sustained focus on climate-resilient strategies.





# APPENDICES

## Appendix 1: Standard Bank Africa Trade Barometer (SB ATB) Country Ranking for Issue 5, 2025

The Standard Bank Africa Trade Barometer (SB ATB) scores are an aggregate of the Standard Bank 3-Year Quantitative Trade Barometer (SB QTB) scores and the Standard Bank Survey Trade Barometer (SB STB) scores. Countries are ranked against each other, i.e., relative scores to each other. This is pegged on a scale of 0 - 100. When indexed between this range, Mozambique has the highest Tradability Index while Zambia has the lowest. This does not imply that one cannot trade in Zambia or that Mozambique is perfect; it only implies that at a common starting point of 0 and a maximum point of 100, this is how the two markets fared.

SB ATB scores remained the same for Uganda, while over half of the countries saw their scores increase from August 2024 (see **Table 2**).

### Countries that have retained their ranking from August 2024:

- Nigeria (5<sup>th</sup> position)
- Tanzania (4<sup>th</sup> position)
- Uganda (9<sup>th</sup> position)

### Countries that have improved in their ranking from August 2024:

- **Angola (10<sup>th</sup> to 8<sup>th</sup> position)**
- Ghana (7<sup>th</sup> to 6<sup>th</sup> position)
- Mozambique (3<sup>rd</sup> to 1<sup>st</sup> position)

### Countries that have declined in their ranking from August 2024:

- Kenya (6<sup>th</sup> to 7<sup>th</sup> position)
- Namibia (2<sup>nd</sup> to 3<sup>rd</sup> position)
- South Africa (1<sup>st</sup> to 2<sup>nd</sup> position)
- Zambia (8<sup>th</sup> to 10<sup>th</sup> position)

**Table 2:** Standard Bank Africa Trade Barometer (SB ATB) scores by country

Country	Africa Trade Barometer (ATB) Score		ATB Ranking		Change
	Aug '24	Oct '25	Aug '24	Oct '25	
Angola	10	10	10	8	▲
Ghana	14	24	7	6	▲
Kenya	16	21	6	7	▼
Mozambique	29	100	3	1	▲
Namibia	43	44	2	3	▼
Nigeria	19	30	5	5	●
South Africa	100	90	1	2	▼
Tanzania	25	31	4	4	●
Uganda	7	7	9	9	●
Zambia	13	0	8	10	▼

**Source:** Standard Bank Africa Trade Barometer Issue 5

**Note:** The scores denote the performance of each country relative to the full country list on the specified measures.



## Appendix 2: Standard Bank 3-Year Quantitative Trade Barometer (SB QTB) Country Ranking for Issue 5, 2025

The Standard Bank 3-Year Quantitative Trade Barometer (SB QTB) scores and ranking by country are the averages of all the selected indicators collected from existing secondary data sources and reported facts.

SB QTB scores increased for Ghana, Mozambique, and Nigeria, while Angola's score remained the same. Kenya, Namibia, South Africa, Tanzania, Uganda, and Zambia had their scores decline from August 2024 (see **Table 3**).

### Countries that have retained their ranking from August 2024:

- **Angola (10<sup>th</sup> position)**
- Nigeria (4<sup>th</sup> position)
- Tanzania (7<sup>th</sup> position)
- Uganda (9<sup>th</sup> position)

### Countries that have improved in their ranking from August 2024:

- Ghana (8<sup>th</sup> to 5<sup>th</sup> position)
- Mozambique (3<sup>rd</sup> to 1<sup>st</sup> position)

### Countries that have declined in their ranking from August 2024:

- Kenya (5<sup>th</sup> to 6<sup>th</sup> position)
- Namibia (2<sup>nd</sup> to 3<sup>rd</sup> position)
- South Africa (1<sup>st</sup> to 2<sup>nd</sup> position)
- Zambia (6<sup>th</sup> to 8<sup>th</sup> position)

**Table 3:** Standard Bank 3-Year Quantitative Trade Barometer (SB QTB) scores by country

Country	Africa Trade Barometer (ATB) Score		ATB Ranking		Change
	Aug '24	Oct '25	Aug '24	Oct '25	
Angola	0	0	10	10	●
Ghana	23	20	8	5	▲
Kenya	19	22	5	6	▼
Mozambique	100	37	3	1	▲
Namibia	36	45	2	3	▼
Nigeria	30	25	4	4	●
South Africa	82	100	1	2	▼
Tanzania	16	20	7	7	●
Uganda	9	11	9	9	●
Zambia	9	21	6	8	▼

**Source:** Standard Bank Africa Trade Barometer Issue 5

**Note:** The scores denote the performance of each country relative to the full country list on the specified measures.



### Appendix 3: Standard Bank Survey Trade Barometer (SB STB) Country Ranking for Issue 5, 2025

The Standard Bank Firm Survey Trade Barometer (SB STB) scores and ranking by country are the averages of all the data collected from the primary research surveys conducted with 2 240 businesses.

The SB STB scores have remained unchanged for Namibia, Tanzania and Zambia in this wave for all countries, while all other countries saw their scores rise (see **Table 4**).

#### Countries that have retained their ranking from August 2024:

- Mozambique (9<sup>th</sup> position)
- South Africa (4<sup>th</sup> position)
- Tanzania (1<sup>st</sup> position)
- Zambia (10<sup>th</sup> position)

#### Countries that have improved in their ranking from May 2024:

- **Angola (3<sup>rd</sup> to 2<sup>nd</sup> position)**
- Kenya (7<sup>th</sup> to 5<sup>th</sup> position)
- Nigeria (8<sup>th</sup> to 7<sup>th</sup> position)

#### Countries that have declined in their ranking from August 2024:

- Ghana (5<sup>th</sup> to 6<sup>th</sup> position)
- Namibia (2<sup>nd</sup> to 3<sup>rd</sup> position)
- Uganda (6<sup>th</sup> to 8<sup>th</sup> position)

**Table 4:** Standard Bank Survey Trade Barometer (SB STB) scores by country

Country	Africa Trade Barometer (ATB) Score		ATB Ranking		
	Aug '24	Oct '25	Aug '24	Oct '25	Change
Angola	79	81	3	2	▲
Ghana	37	57	5	6	▼
Kenya	34	64	7	5	▲
Mozambique	25	33	9	9	●
Namibia	79	79	2	3	▼
Nigeria	31	55	8	7	▲
South Africa	44	78	4	4	●
Tanzania	100	100	1	1	●
Uganda	34	44	6	8	▼
Zambia	0	0	10	10	●

**Source:** Standard Bank Africa Trade Barometer Issue 5

**Note:** The scores denote the performance of each country relative to the full country list on the specified measures.



## Appendix 4: Selected Macroeconomic Indicators for Angola

This appendix is structured around the thematic categories of the Standard Bank Africa Trade Barometer: macroeconomic stability, trade openness and foreign trade, access to finance and infrastructure. These are important in evaluating the trade environment and prospects of a country. Within each theme, specific indicators have been selected to quantify elements contributing to the overall trade climate. The data spans from 2020 to the 2025 estimated figures and forecasted values for 2026, offering a temporal perspective on trends and potential future directions.

**Table 5:** Angola macroeconomic overview

Thematic Categories	Indicator	Unit	2020	2021	2022	2023	2024	2025e	2026**
Macroeconomic Stability	GDP per capita	USD	2 118.9	2 548.2	4 121.1	3 213.0	3 200.7	3 429.2	3 916.9
	Real GDP growth rate	%	-4.1	2.3	4.4	1.3	4.4	2.2	3.4
	Inflation rate	%	22.3	25.8	21.4	13.6	28.2	20.2	13.4
	Exchange rate stability (USD/AOA)	AOA per USD	578.4	624.1	459.8	686.6	869.8	921.1	896.2
	Policy interest rate pa	%	15.5	17.8	19.8	17.5	19.2	19.3	15.3
	FX reserves pe	USD, billions	14.9	15.5	14.7	14.7	15.8	15.9	16.3
	Domestic debt (% of GDP)	%	30.4	20.3	15.3	17.3	13.2	15.8	15.8
External debt (% of GDP)	%	76.1	53.2	40.3	53.5	42	36.5	32.4	
Trade Openness and Foreign Trade	Trade (exports and imports as % of GDP)	%	65.9	74.5	69.7	66.5	N/A	N/A	N/A
	Balance of Trade*	USD, billions	5.9	14.8	21.6	13.3	14.2	4.8	3.4
	Current account (% of GDP)	%	1.3	8.4	11.8	4.2	6.3	-0.8	-2.1
	Exports of goods and services	USD, billions	21	33.7	50.1	37.0	36.9	29.9	30.2
	Imports of goods and services	USD, billions	-15.1	-18.8	-28.6	-23.7	-22.7	-25.1	-26.7
Access to Finance	Domestic credit to private sector (% of GDP)	%	12.4	9.3	7.5	8.2	8.0	N/A	N/A
	Gross capital formation (% of GDP)	%	26.5	26.4	26.3	23.8	25.0	N/A	N/A
	Net official development assistance and official aid received	USD, billions	0.11	0.25	0.10	0.15	N/A	N/A	N/A
	Personal remittances received (% of GDP)	%	0.017	0.019	0.013	0.014	0.063	N/A	N/A
	FDI	USD, billions	-2.0	-3.3	-6.6	-2.2	-1.1	2.7	2.8
Infrastructure	Individuals using the internet (% of population)	%	36.6	39.4	42.1	44.8	N/A	N/A	N/A
	Access to electricity (% of population)	%	47.0	48.2	48.5	51.1	N/A	N/A	N/A
	Mobile cellular subscription (per 100 people)	Ratio	43.8	44.4	66.6	70.1	N/A	N/A	N/A
	Air freight tonnage	million ton-km	28.9	31.0	N/A	N/A	N/A	N/A	N/A
	Container traffic at ports	TEUs***, thousands	563.9	605	654.6	N/A	N/A	N/A	N/A

**Source:** Standard Bank African Markets Revealed Report | World Bank. Available [here](#).

**Note:** \*Negative values indicate that a country is a net importer, while positive values indicate it is a net exporter. 'e' represents estimated figures, '\*\*' represents forecasted figures; \*\*\*TEUs refer to a twenty-foot equivalent unit.

**N/A** denotes that the relevant data was unavailable from the specified source.



## Appendix 5: Key Results of the Standard Bank Africa Trade Barometer Issue 5 Survey in Angola

This appendix presents the key results of the main questions asked to businesses in Angola as part of the fifth edition of the Standard Bank Africa Trade Barometer. The results are structured according to the SB ATB thematic categories: macroeconomic stability, trade openness and foreign trade, infrastructure, government support, as well as traders' financial behaviours and their access to finance. **Not all questions in the SB ATB survey are presented here.** The questions selected for inclusion have been chosen for their closed-ended nature and being succinct enough for a concise presentation. Questions on the general profile of businesses and individual respondents, or those requiring open-ended responses, have been omitted. This approach ensures that the findings detailed in the following table are directly relevant and valuable for interpreting the trade dynamics within the Angola context.

**Table 6:** Key findings of the survey

Thematic Categories	Question	Responses								
Macroeconomic Stability	Thinking of your business turnover over [from 2020 to 2021], please indicate if turnover increased, decreased or remained the same.	Increased	Decreased	Remained the same		Don't know	Refused			
		23%	64%	11%		1%	1%			
	Thinking ahead [from 2025 to 2026] do you expect business turnover to increase, decrease or remain the same.	Increased	Decreased	Remained the same		Don't know	Refused			
		80%	6%	13%		0%	0%			
	Thinking ahead [from 2026 to 2027] do you expect business turnover to increase, decrease or remain the same.	Increased	Decreased	Remained the same		Don't know	Refused			
		80%	2%	16%		2%	0%			
	Please indicate how you feel about the performance of the economy in relation to business in the next 3 years.	Extremely optimistic	Very optimistic	Neutral	Not very optimistic	Not at all Optimistic	Refused	Don't know		
		15%	50%	13%	14%	7%	N/A	0%		
Infrastructure	[Road infrastructure] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know		
		15%	18%	17%	19%	31%	N/A	1%		
	[Water supply] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know		
		20%	26%	31%	12%	11%	N/A	N/A		
	[Telecommunications] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know		
		18%	32%	26%	16%	6%	N/A	2%		
	[Ports] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know		
		21%	21%	33%	17%	8%	N/A	1%		
	[Airports] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know		
		19%	22%	30%	18%	10%	N/A	2%		
	[Customs and trade regulations] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know		
		15%	19%	29%	23%	12%	0%	2%		
	[Power supply] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know		
		21%	31%	26%	15%	7%	N/A	0%		
	[Rail infrastructure] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know		
		12%	16%	19%	19%	34%	N/A	N/A		



Thematic Categories	Question	Responses								
Trade Openness and Foreign Trade	How likely are you to increase the volume of imports in the next 2 years?	Extremely likely	Very likely	Neither likely nor unlikely		Very unlikely	Extremely likely			
		27%	48%	15%		9%	N/A			
	How likely are you to decrease the volume of imports in the next 2 years?	Extremely unlikely	Very unlikely	Neither likely nor unlikely		Very likely	Extremely likely			
		13%	19%	38%		31%	N/A			
	To what extent do importation-related taxes, including tariffs, impact your business growth?	Severe impact	Major impact	Moderate impact		Minimal impact	No impact			
		4%	19%	39%		23%	15%			
	To what extent do importation-related customs and trade regulations impact your business growth?	Severe impact	Major impact	Moderate impact		Minimal impact	No impact			
		2%	23%	37%		20%	17%			
	How likely are you to increase the volume of exports in the next 2 years?	Extremely likely	Very likely	Neither likely nor unlikely		Very unlikely	Extremely unlikely			
		23%	31%	23%		15%	8%			
	How likely are you to decrease the volume of export in the next 2 years?	Extremely unlikely	Very unlikely	Neither likely nor unlikely		Very likely	Extremely likely			
		8%	25%	33%		33%	N/A			
	To what extent do exportation-related taxes, including tariffs, impact your business growth?	Severe impact	Major impact	Moderate impact		Minimal impact	No impact			
		4%	22%	41%		18%	16%			
	To what extent do exportation-related customs and trade regulations impact your business growth?	Severe impact	Major impact	Moderate impact		Minimal impact	No impact			
		2%	26%	36%		17%	19%			
In your view would you say trading with the rest of Africa is extremely easy, very easy, neither easy nor difficult, very difficult or extremely difficult?	Extremely easy	Very easy	Neither easy nor difficult	Very difficult	Extremely difficult	Don't know	Refused			
	8%	12%	42%	14%	5%	17%	1%			
In your view would you say trading with the rest of the world (OUTSIDE OF AFRICA) is extremely easy, very easy, neither easy nor difficult, very difficult or extremely difficult?	Extremely easy	Very easy	Neither easy nor difficult	Very difficult	Extremely difficult	Don't know	Refused			
	7%	10%	41%	15%	5%	22%	0%			
Are you aware of the African Continental Free Trade Area Agreement?	Yes			No						
	71%			29%						
What are the top 3 benefits of the AfCFTA on your business?	No benefits (Exclusive)	Ease the movement of goods/ services across borders	Allow for a larger market for my goods/ services	Allow for greater competition	Promote the availability of more products and services to choose from	Contribute to the movement of capital and people across borders	Facilitate greater investment across countries	Promote industrial development across the countries	Enhanced regional payment systems	
	15%	26%	27%	31%	19%	25%	34%	31%	19%	
Government Support	Please indicate how supportive your government is with regards to cross-border trading activities.	5 - Extremely supportive	4	3	2	1 - Not at all supportive	Refused	Don't know		
		26%	20%	25%	18%	7%	N/A	4%		



Thematic Categories	Question	Responses								
Traders' Financial Behaviour and Access to Finance	Please indicate how difficult or easy it is to get credit from financial institutions	Extremely easy	4	3	2	1 - Extremely difficult	Refused	Don't know		
		27%	21%	19%	21%	11%	N/A	2%		
	Why do you prefer using cash to pay for your goods or services when trading with suppliers in other countries?	Minimal cost/ fees	Allows for negotiations		Limited knowledge in other payment methods		Convenient - easy to deal with		Privacy	Other
		26%	53%		26%		47%		26%	N/A
	What challenges, if any, do you encounter when using cash when trading with suppliers in other countries?	Fraud	Loss of money/ security risks		Fluctuating exchange rates		Customs declarations	Inconvenience - of carrying large amounts of money		Other
		53%	58%		16%		26%	16%		N/A
	What benefits or incentives would encourage you to entirely switch to formal channels (such as cards, electronic payments, international transfers) when trading with suppliers in other countries?	Faster transaction processing times	Minimal document requirements	Competitive exchange rates	Guaranteed security	Recorded transactions	Other			
		21%	16%	42%	68%	21%	N/A			
	Do you offer credit terms to your clients?	Yes			No					
		52%			48%					
	Do you have credit terms arrangements with your suppliers?	Yes			No					
		46%			54%					



# ABOUT THE RESEARCH

The Standard Bank Africa Trade Barometer is based on both primary and secondary research sources. This is Issue 5 of the SB ATB. Issues 1, 2, 3 and 4 were released in June 2022, November 2022, September 2023, and August 2024, respectively. Data collection (both primary and secondary research) for Issue 5 was carried out between September and October 2025 in all 10 countries of interest.

The primary research component involves the administration and analysis of a firm survey (i.e., a survey of sample businesses in the countries of interest) and in-depth interviews with key stakeholders. The sample is stratified by size (small, big and corporate), region and industry. A total of 2 218 businesses were surveyed, and 30 in-depth interviews were conducted across the 10 countries in Issue 5.

**In Angola, 226 businesses were surveyed, all of them in Luanda. The breakdown of surveyed businesses in Angola by business segment was as follows:**

- 70% were small businesses
- 16% were big businesses
- 14% were corporates

In the context of the SB ATB, small businesses are defined as those with a turnover of less than AOA 1.1 billion, big businesses as those with a turnover of between AOA 1.1 billion and AOA 40 billion and corporates as those with a turnover of more than AOA 40 billion.

The breakdown of surveyed businesses in Angola by industry was as in **Table 7**:

**Table 7:** Breakdown of surveyed businesses in Angola by industry

Industry	%	Industry	%
Wholesale and retail trade; repair of motor vehicles and motorcycles	23	Public administration and defence; compulsory social security	2
Other service activities	12	Human health and social work activities	2
Accommodation and food service activities	12	Arts, entertainment and recreation	2
Mining and quarrying (includes oil & gas)	12	Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use	2
Agriculture, forestry and fishing	8	Electricity, gas, steam and air conditioning supply	1
Manufacturing	8	Transportation and storage	1
Construction	5	Water supply, sewerage, waste management and remediation activities	0
Real estate activities	3	Information and communication	0
Administrative and support service activities	3	Professional, scientific and technical activities	0
Education	3	Activities of extraterritorial organisations	0
Financial and insurance activities	2		

**The breakdown of surveyed businesses by staff complement was as follows:**

- 21% had below 5 employees
- 46% had 5 - 10 employees
- 16% had 11 - 20 employees
- 9% had 21 - 50 employees
- 3% had 51 - 100 employees
- 4% had 101 - 1 000 employees
- 1% had 1 001 - 5 000 employees

**With regard to individual respondent characteristics within the businesses, 22% were female, and 78% were male.**

**The breakdown by their job titles is as follows:**

- 18% were heads of departments
- 15% were chief executive officers (CEOs)
- 15% were owners, partners or co-owners
- 13% were treasurers
- 9% were chief financial officers
- 7% were financial directors
- 7% were general managers
- 4% were director generals
- 4% were deputy director generals
- 3% were chief accountants

Further details by region, business segment, industry, staff complement, age of firm, the firms' corporate and strategic decision-making structures, as well as individual respondent characteristics (gender, job title, etc.) are available on request.

There were three in-depth interviews conducted in Angola as part of Issue 5. The interviews were held with representatives from the State Justice, the Ministry of Finance and the Ministry of Commerce.

The survey and in-depth interviews were conducted on a confidential basis.

The secondary research component involves the gathering and analysis of quantitative data. This data is primarily collected from World Bank sources, although additional data is obtained from the International Monetary Fund (IMF), the International Trade Center and individual country central banks.

In-depth details on how the Standard Bank Africa Trade Barometer scores for each country are calculated, and the resultant country rankings, are available on request.

The research was produced by Standard Bank Business and Commercial Banking Research & Insights. For any questions or information requirements on this report, please contact [tradebarometer@standardsbg.com](mailto:tradebarometer@standardsbg.com)



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