

Table 1. Angola: Prices and Exchange Rate Projections, 1999-2000

	Inflation			Official Exchange Rate (end of period)			Real exchange rate 2/ 1995=100	Parallel-Official Exchange Rate Spread (In percent)
	Monthly Inflation 1/ (in percent)	Annual Inflation (12-month change in percent)	Cumulative percentage change	(kwanzas per US\$)	12-month rate	Cumulative percentage change		
1999								
January	10.6	146	11	0.70	165	0	202	55.9
February	12.1	168	24	0.70	165	0	231	97.8
March	6.5	177	32	0.70	165	0	249	113.3
April	7.8	185	42	0.70	165	0	268	162.3
May	10.3	196	57	1.96	647	181	204	1.3
June	11.2	217	75	2.28	637	228	109	2.2
July	13.3	225	98	2.99	670	330	104	-1.4
August	16.8	201	131	3.88	736	457	93	5.8
September	28.9	272	198	5.84	911	739	73	-9.3
October	20.2	327	258	5.31	764	663	86	1.7
November	9.4	335	291	5.35	771	669	95	5.8
December	9.6	329	329	5.58	701	701	103	5.1
Average Annual	13.5	248		3.00	542		151	36.7
2000								
January	13.5	340	13	5.89	746	6	109	3.2
February	10.3	333	25	5.89	746	6	111	-1.4
March	12.2	356	40	5.97	756	7	136	0.8
April	8.7	360	53	6.76	871	21	148	0.1
May	28.6	437	96	8.55	336	53	167	15.2
June	6.7	415	110	10.28	350	84	112	3.8
July	7.7	390	126	11.27	277	102	124	3.2
August	18.1	395	167	12.45	221	123	131	4.4
September	5.4	305	181	13.07	124	134	131	6.0
October	9.8	270	209	13.85	161	148	136	4.9
November	7.4	263	231	15.04	181	170	136	12.2
December	11.1	268	268	16.82	201	201	136	9.5
Average Annual	11.6	344		10.49	414		131	5.2

Sources: National Bank of Angola; and staff estimates.

1/ Luanda consumer price index.

2/ Index, 1995 average = 100. Increase = appreciation.

Table 2. Angola: Structural Benchmarks, April–December 2000

Measure	Implementation Date	Status as of December 2000
Eliminate import licensing and quantitative restrictions on imports.	April 30, 2000	Relevant legislation approved in June 2000, published December 2000
Review domestic petroleum prices every quarter and adjust them as necessary in accordance with a formula that takes into account movements in international prices and the exchange rate.	Beginning April 2000	Not Observed
Agree terms of reference for an independent audit of the National Bank of Angola with the IMF's Monetary and Exchange Affairs Department (MAE) and with the World Bank.	June 30, 2000	Observed
Initiate the diagnostic study of the oil sector.	July 31, 2000	Inception mission in December 2000, work begun in January 2001.
Finalize the first report of the diagnostic study of the oil sector.	September 30, 2000	Expected April 2001
Submit tender for international auditing firm to conduct independent audit of the National Bank of Angola.	August 31, 2000	Observed
Present to the IMF and the World Bank a document describing the government policy on privatization of state-owned enterprises and containing a list of enterprises that the government will privatize.	September 30, 2000	Observed
Initiate an independent audit of the National Bank of Angola.	November 30, 2000	Observed
Secure approval by cabinet of a detailed plan for the restructuring and phased privatization of the two state-owned banks.	November 30, 2000	Not observed
Complete liquidation of the assets and liabilities of the CAP Bank.	December 30, 2000	Not observed

Table 3. Angola: Quantitative Benchmarks, April-September 2000
(In millions of kwanzas, unless otherwise specified)

	End-1999	Jan.-Mar. 2000	Jan.-Jun. 2000			Jan.-Sep. 2000		
	Stocks	Actual	Prog.	Adj. target 1/	Actual	Prog.	Adj. target 1/	Actual
(Cumulative changes since December 31, 1999)								
Floor on net international reserves of the BNA (in millions of U.S. dollars)	408	-15	-63	65	-87	-1	293	614
Ceiling on net domestic assets of the banking system	-16,95	61	660	-185	-447	34	-2,195	-9,645
Ceiling on net banking system credit to the government	1	-1,447	-2,341	-3,186	-974	-2,427	-4,656	-10,525
Stocks outstanding at the end of each period (in millions of U.S. dollars)								
Ceiling on external payments arrears of the public sector	4,131	4,096	4,649	...	4,089	4,777	...	4,006
<i>Of which</i>								
Arrears to multilateral institutions	109	111	52	...	49	0	...	49
Ceiling on nonconcessional public and publicly guaranteed external debt	8,626	8,229	8,217	...	8,159	8,099	...	8,272
Maturities of less than one year	697	699	695	...	708	638	...	663
Maturities of one year or more	7,929	7,530	7,522	...	7,451	7,461	...	7,609

Sources: Angolan authorities; and staff estimates.

1/ As specified in the technical memorandum of understanding of the staff-monitored program for 2000 (EBS/00/110; 6/19/00), the figures for net international reserves of the BNA, net domestic assets of the banking system, and net credit to the government have been adjusted to reflect the difference between a programmed price of oil of US\$19 per barrel and the actual prices of US\$25.3 per barrel (April-June) and US\$27.2 per barrel (July-September).

Table 4. Angola: Selected Economic and Financial Indicators, 1997-2001

	1997	1998	1999	2000 Prel.	2001 Prog.
(Annual percentage change, unless otherwise indicated)					
National income and prices					
Real GDP	6.2	6.9	3.4	2.1	3.4
Oil sector	4.7	3.6	1.3	0.1	-1.5
Non-oil sector	8.4	10.0	4.7	4.9	11.7
GDP per capita (in U.S. dollars)	634	518	484	666	646
Consumer price index (CPI) (annual average)	221	107	248	325	123
CPI (end of period)	150	135	329	268	75
External sector					
Exports, f.o.b.	-1.7	-29.3	45.7	53.3	-4.1
Oil	-3.1	-33.2	45.5	58.0	-7.6
Non-oil	19.7	19.5	47.0	21.9	27.0
Imports, f.o.b.	27.3	-19.9	49.5	10.3	4.6
Terms of trade	0.9	-27.9	51.1	57.1	-5.1
Nominal effective exchange rate	-619	-72	-610	-260	...
Real effective exchange rate (+sign denotes appreciation)	100	-3	-50	-31.9	...
Money and credit 1/					
Net domestic assets	61	66	-389	-260	-61.8
<i>Of which:</i> credit to the government (net)	39	57	65	-389	-21.4
credit to the rest of the economy	39	12	63	40	21.3
Broad money	122	57	531	305	75.5
Interest rate (three-month time deposits; in percent)	35	38	36	47	...
(In percent of GDP, unless otherwise indicated)					
Investment and saving					
Investment	25.3	24.1	38.2	28.6	30.4
Gross national savings	9.2	-9.6	10.4	27.4	27.0
Government budget					
Total revenue	38.7	27.0	44.5	42.8	43.4
<i>Of which:</i> oil	32.2	18.8	38.3	37.0	37.2
Grants	0.8	3.7	2.0	2.3	3.2
Total expenditure	55.8	41.8	61.1	44.8	40.2
Overall balance (commitment basis)	-17.1	-14.8	-16.6	-2.0	3.3
Overall balance (cash basis)	-8.2	-6.7	-0.7	7.7	2.0
Primary balance	-11.4	-7.8	-9.4	3.8	9.4
External sector					
Current account balance (including transfers)	-16.0	-33.7	-27.8	-1.2	-3.4
(In millions of U.S. dollars, unless otherwise indicated)					
Overall balance of payments	-683	-1,183	-317	-201	-434
Current account balance (including grants)	-1,233	-2,173	-1,722	-106	-290
Gross international reserves (end of period)	396	203	496	966	900
Equivalent in months of next year's imports	2.3	0.8	1.7	3.2	2.8
Oil production (thousands of barrels per day)	713	739	748	749	737
Price of Angola's oil (U.S. dollars per barrel)	18.6	12.0	17.4	26.7	25.0

Sources: Angolan authorities; and staff estimates and projections.

1/ Percent of beginning-of-period M3.

Table 5. Angola: Quantitative Benchmarks, December 2000 - June 2001

	2000		2001	
	Sept. Est.	Dec. Proj.	March Prog.	June Prog.
Stocks at the end of each period (in billions of kwanzas unless otherwise specified) 1/				
Floor on net international reserves of the BNA (in millions of U.S. dollars)	1,022	820	958	1,047
Ceiling on net domestic assets of the banking system	-12.193	-12.070	-17.330	-21.751
Ceiling on net banking system credit to the government	-10.524	-9.321	-13.497	-16.732
Ceiling on medium and long term foreign liabilities of the BNA (in millions of U.S. dollars)	3.4	3.6	3.6	3.6
Cumulative flows (in millions of U.S. dollars unless otherwise specified) 2/				
Ceiling on external payments arrears of the public sector	4,006	65	190	295
<i>Of which</i>				
Arrears to multilateral institutions	49	0	-49	-49
Ceiling on nonconcessional public and publicly guaranteed external debt (new or refinanced)	8,272	77	294	311
Maturities of less than one year (new or refinanced)	663	42	42	42
Maturities of one year or more (new or refinanced)	7,609	35	252	269

Sources: Angolan authorities; and staff estimates and projections.

1/ Will be adjusted as described in the technical memorandum of understanding.

2/ The figures from September 2000 are end-of-period stocks, the remaining figures are cumulative flows from end-September onwards.

Table 6. Angola: Structural Benchmarks, January-June 2001

	Timing
Adjust domestic petroleum prices in accordance with the schedule specified in the technical memorandum of understanding.	Throughout
Eliminate all payments on behalf of the treasury made without prior authorizations.	Throughout
State-owned banks (BPC and BCI)	
• sign performance management contracts between the Ministry of Finance and the Boards of Directors of both banks; and	March 2001
• sign contract with a financial advisor for the privatization of BCI.	June 2001
Agree with the World Bank and the IMF on the final version of the plan describing the government policy on privatization of state-owned enterprises	March 2001
Present to the IMF and the World Bank the first quarterly report of the diagnostic study of the oil sector	April 2001
Complete independent audit of the National Bank of Angola	March 2001
Complete liquidation of the CAP Bank	April 2001
Review organic budget law to cover a new system for budgeting and accounting and develop a new reporting system, including the government operations account, a statement of sources and uses of cash, a statement of other economic flows, and the government balance sheet.	June 2001

Table 7. Angola: Structural and Other Measures, January-June 2001

	Measure	Implementation Date
1.	Central government operations	
1.1	Integrated System of Budgeting and Accounting.	
	Budget	
	<ul style="list-style-type: none"> Revise the budget classification and align treasury and budget classifications into a single coherent system. Elaborate and implement economic, functional, and organic budgetary classifications. 	June 2001
	Accounting	
	<ul style="list-style-type: none"> Develop an accounting system based on double-entry accounting, accrual recording; and standard methods of valuation of flows and stocks, as well as generally accepted principles on gross and net recording and consolidation. 	June 2001
	Information technology	
	<ul style="list-style-type: none"> Design the technological architecture required to implement the information system, draw up hardware and software specifications for the system, and specify the technical interface between the subsystems. 	June 2001
1.2	Prepare and begin implementing a plan for clearance of all intra—public sector arrears.	February 2001
1.3	Put in place procedures for proper recording of grants and counterpart funds in the budget.	April 2001
1.4	Present to the IMF and the World Bank the final reports of the audit on the diamond sector companies associated with ENDIAMA and the report on the diagnostic study of ENDIAMA.	March 2001
1.5	Agree with the staffs of the IMF and the World Bank on the terms of reference for a complete review of the procurement system.	May 2001
2.	Public enterprises	
2.1	Adjust electricity and water tariffs in accordance with schedule specified in the technical memorandum of understanding.	Throughout
2.2	Secure formalization, by decree of the Council of Ministers, of the reporting responsibilities of GARE toward the Ministry of Finance.	February 2001
2.3.	Secure approval, by the Council of Ministers, of the final version of the plan describing the government policy on privatization of state-owned enterprises.	April 2001
2.4.	Complete revision of Law 10/94 (Privatization Law) and Law 13/94 (Delimitation of Sectors of Economic Activity) in light of the government's privatization policy document (2.3 above), and submit to national assembly.	June 2001

	Measure	Implementation Date
2.5	Set up a single office to deal with all aspects of company establishment, registration, and licensing (<i>guichet único de empresa</i>).	March 2001
3.	Financial sector	
3.1	Approve enabling regulations for the basic insurance law.	April 2001
3.2	BPC and BCI	
	<ul style="list-style-type: none"> • Submit to the BNA board the first review of a comprehensive on-site examination covering all bank activities of BPC and BCI. 	February 2001
	<ul style="list-style-type: none"> • Finalize financial analysis with estimates of needed recapitalization to fulfill all regulatory requirements, including loan classification and provisioning, for both BPC and BCI. 	February 2001
	<ul style="list-style-type: none"> • Complete analysis of redundancies and estimates of minimum legal costs of retrenchments for BPC, containing also a plan to facilitate economic and social reintegration of redundant workers. 	April 2001
	<ul style="list-style-type: none"> • Complete analysis of BPC's provincial branch network, including the following issues: (i) demand and supply conditions for financial services outside Luanda; (ii) business activities conducted by provincial BPC branches; and (iii) the financial sustainability of each provincial branch, as well as of the provincial branch network as a whole. 	June 2001
3.3	Institutional relations between the BNA and the treasury	
	<ul style="list-style-type: none"> • Complete a study on the terms of financial operations between the BNA and the Treasury including the remuneration of government deposits and the payment of interest on outstanding debt. 	March 2001
	<ul style="list-style-type: none"> • Sign protocol between the BNA and the treasury adopting the recommendations of the study above 	April 2001
4.	Trade reform and private sector development	
4.1	Eliminate customs exemptions not contemplated in international accords.	January 2001
5.	Social sectors	
5.1	Ensure that the US\$5 million of budgetary resources allocated to the National Program Against Major Diseases and HIV Aids for the first half of 2001 are executed as planned.	June 2001
5.2	Prepare a draft interim poverty reduction strategy paper.	March 2001

	Measure	Implementation Date
6.	Statistics	
6.1	Compile the monetary survey within 30 days of the month's end.	Throughout
6.2	Produce quarterly data on public sector external debt: commitments and cash flows (including oil-guaranteed loans and SONANGOL'S debt) <ul style="list-style-type: none">• estimates: within 45 days of each end; and• complete records: within 60 days of each quarters' end	Starting February 2001
6.3	Produce quarterly budget execution reports: <ul style="list-style-type: none">• estimates: within 45 days of each quarters' end; and• complete records: within 60 days of each quarters' end¹	Starting February 2001

¹ With the exception of the last quarter of the year, which will take up to 90 days

Table 8. Angola: Monetary Survey, 1999-2001

	1999	2000				2001			
	Dec.	Mar.	Jun.	Sep. Est.	Dec. Proj.	Mar. Prog.	Jun. Prog.	Sep. Proj.	Dec. Proj.
	(In billions of Kwanza)								
Net foreign assets	5.370	5.969	11.151	22.375	25.336	32.776	39.219	40.124	43.588
National Bank of Angola (BNA)	2.277	2.347	3.296	13.354	13.679	18.793	23.208	21.952	22.022
Net international reserves	2.277	2.347	3.296	13.354	13.679	18.793	23.208	21.952	22.022
Gross reserves	2.767	2.768	3.658	13.574	16.113	21.596	26.376	25.500	26.179
Foreign liabilities - short term	-0.490	-0.421	-0.362	-0.220	-2.434	-2.803	-3.168	-3.549	-4.157
Commercial banks	3.093	3.622	7.855	9.021	11.657	13.983	16.011	18.172	21.566
Foreign assets	3.610	4.217	8.190	9.493	12.260	14.692	16.812	19.069	22.616
Foreign liabilities - short term	-0.517	-0.595	-0.335	-0.472	-0.602	-0.709	-0.801	-0.897	-1.051
Net domestic assets	-1.695	-1.634	-2.143	-12.193	-12.070	-17.330	-21.751	-20.443	-20.357
Net domestic credit	1.210	-0.917	0.112	-9.052	-7.435	-11.242	-14.051	-10.890	-8.243
Credit to government (net)	0.703	-1.446	-0.973	-10.524	-9.321	-13.497	-16.732	-14.133	-12.218
Claims on government	4.045	2.812	2.541	2.454	0.974	0.974	0.974	0.974	0.974
Loans, bonds and other (incl. loc. gv)	0.625	0.638	0.636	0.700	0.632	0.632	0.632	0.632	0.632
Implicit credit (oil operations and oth)	3.420	2.174	1.905	1.755	0.342	0.342	0.342	0.342	0.342
Government deposits	-3.342	-4.258	-3.514	-12.978	-10.295	-14.471	-17.706	-15.108	-13.192
Domestic currency deposits	-0.989	-1.792	-2.592	-5.471	-5.250	-6.380	-7.145	-7.945	-9.222
Foreign currency deposits	-2.353	-2.466	-0.921	-7.507	-5.045	-8.091	-10.561	-7.163	-3.970
Credit to the economy	0.507	0.529	1.085	1.472	1.886	2.255	2.681	3.243	3.975
of which: state companies	0.077	0.068	0.177	0.234	0.000	0.000	0.000	0.000	0.000
Other items (net)	-2.402	-0.268	-1.421	-2.896	-4.319	-5.716	-7.280	-9.082	-11.562
Other assets (net)	0.744	0.868	0.818	0.161	0.799	0.799	0.799	0.799	0.799
Liabilities with SONANGOL	-3.079	-1.770	-2.090	-2.584	0.000	0.000	0.000	0.000	0.000
Capital and reserves	-0.423	-1.077	-1.909	-2.862	-3.063	-3.447	-3.772	-4.105	-4.625
Valuation adjustment (- gains)	0.357	1.711	1.761	2.388	-2.055	-3.068	-4.307	-5.776	-7.736
Other, excluding valuation adjustment	-2.759	-1.979	-3.181	-5.284	-2.264	-2.648	-2.973	-3.306	-3.826
BNA foreign liabilities - medium and long term	-0.016	-0.019	-0.034	-0.044	-0.060	-0.070	-0.079	-0.089	-0.104
Com. banks' foreign liabilities - medium and long term	-0.487	-0.430	-0.800	-0.201	-0.256	-0.301	-0.341	-0.382	-0.447
M3	3.675	4.335	9.008	10.181	13.265	15.446	17.469	19.682	23.231
Money and quasi money (M2)	3.675	4.335	8.957	10.033	13.145	15.276	17.269	19.472	22.991
Money	3.011	3.448	6.438	7.467	9.705	11.167	12.552	14.108	16.612
Currency outside banks	0.665	0.613	1.212	1.457	1.941	2.088	2.264	2.544	3.106
Demand deposits	2.345	2.835	5.226	6.010	7.764	9.078	10.289	11.564	13.506
Domestic currency deposits	0.496	0.792	1.085	1.262	1.502	1.617	1.747	1.870	2.004
Foreign currency deposits	1.850	2.043	4.141	4.748	6.262	7.461	8.542	9.694	11.502
Quasi money	0.664	0.887	2.520	2.566	3.441	4.110	4.716	5.364	6.379
Domestic currency deposits	0.057	0.052	0.139	0.100	0.129	0.151	0.171	0.192	0.225
Foreign currency deposits	0.101	0.111	0.948	0.890	1.450	1.827	2.203	2.624	3.255
Other foreign exchange deposits	0.506	0.723	1.434	1.577	1.862	2.131	2.342	2.549	2.899
Central bank bonds	0.000	0.000	0.051	0.148	0.120	0.170	0.200	0.210	0.240
Memorandum items	(In percent, unless otherwise indicated)								
12-month money growth	493	619	537	196	261	256	94	93	75
M3 quarterly growth	6.9	18.0	107.8	13.0	30.3	16.4	13.1	12.7	18.0
Ratio of currency to demand deposits	28	22	23	24	25	23	22	22	23
Net international reserves (US\$ million)	408	393	321	1,022	820	958	1,047	884	757
Gross international reserves (US\$ million)	496	464	356	1,039	966	1,101	1,190	1,027	900
Short-term central bank liabilities (US\$ million)	88	71	35	17	146	143	143	143	143

Source: National Bank of Angola (BNA); and staff estimates and projections.

Table 9a. Angola: Summary of Government Operations, 1999-2001

	1999	2000	2001				2001
	Est.	Proj.	I	II	III	IV	Progr.
(In billions of Kwanzas, unless otherwise indicated)							
Revenue	7.694	37.443	17.948	18.662	20.854	25.212	82.675
Tax revenue	7.557	37.223	17.853	18.554	20.735	25.075	82.217
Oil	6.631	32.390	15.662	16.010	17.498	21.606	70.776
Non-oil	0.926	4.833	2.191	2.544	3.237	3.469	11.440
Income taxes	0.264	1.458	0.762	0.885	0.979	0.742	3.368
Taxes on goods and services	0.324	1.587	0.606	0.788	0.972	1.214	3.581
Taxes on foreign trade	0.224	1.259	0.546	0.627	0.938	1.203	3.314
Other	0.114	0.529	0.277	0.244	0.347	0.309	1.177
Nontax revenue	0.136	0.220	0.095	0.108	0.119	0.136	0.458
Expenditure	10.558	39.232	14.553	18.731	19.699	23.428	76.410
Current expenditure	8.368	34.306	12.320	15.728	15.977	18.735	62.759
Personnel	0.718	3.605	1.219	1.553	1.924	3.265	7.961
Goods and services	4.610	19.646	5.546	7.019	8.725	10.235	31.525
Scheduled interest (external)	1.244	5.145	2.532	2.802	3.139	3.136	11.609
Transfers	1.797	5.910	3.023	4.354	2.189	2.099	11.664
Capital expenditure	2.190	4.926	2.233	3.003	3.722	4.693	13.651
Overall balance (commitment basis)	-2.865	-1.789	3.395	-0.069	1.155	1.784	6.264
Change in payment arrears	2.745	8.487	0.371	0.315	-3.475	0.239	-2.551
Domestic	1.800	4.720	-1.455	-1.523	-6.105	-2.068	-11.151
External interest	0.945	3.767	1.826	1.838	2.630	2.307	8.601
Overall balance (cash basis)	-0.120	6.699	3.765	0.247	-2.321	2.023	3.714
Financing	0.120	-6.699	-3.765	-0.247	2.321	-2.023	-3.714
Onetime oil field concession bonuses	2.866	0.000	0.000	5.225	0.000	0.000	5.225
Grants	0.349	2.000	1.200	1.100	1.550	2.200	6.050
External (net)	3.100	-3.254	-4.101	-6.313	-4.410	-8.902	-23.727
Borrowing (net)	-0.583	-3.254	-4.101	-6.313	-4.410	-8.902	-23.727
Disbursements	2.486	12.671	3.095	0.418	0.469	0.535	4.517
Amortization	-2.499	-15.909	-7.196	-6.731	-4.879	-9.437	-28.243
Amortization due	-4.213	-18.002	-7.664	-7.549	-6.521	-10.640	-32.374
Change in arrears (reduction -)	1.713	2.093	0.468	0.818	1.642	1.203	4.131
Short-term borrowing, net	-0.569	-0.015	0.000	0.000	0.000	0.000	0.000
Domestic financing (net)	-2.750	-5.445	-0.866	-0.255	5.179	4.676	8.734
Bank credit (BNA, excluding valuation change)	-0.500	-7.036	-1.866	-1.255	4.179	3.726	4.784
Net bank credit from monetary accounts	-0.500	-10.024	-4.176	-3.235	2.599	1.916	-2.896
Depreciation gains + /losses (-)	0.000	2.988	2.310	1.980	1.580	1.810	7.680
Other	-2.250	1.591	1.000	1.000	1.000	0.950	3.950
Tax arrears of SONANGOL	-2.250	1.591	1.000	1.000	1.000	0.950	3.950
Other (privatization, bonds)	0.00	0.00	0.00	0.00	3.52	0.00	3.52
Financing gap (=overfinancing)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Memorandum items:							
GDP (current market prices)	17.3	87.5	39.4	44.7	49.5	56.7	190.3
Oil production (thousands)	280,561	273,268	67,253	66,053	65,104	69,962	268,372
Oil prices (in US\$/bbl)	17	27	26	25	25	24	25
Oil production (\$US thousand)	4,881,755	7,308,225	1,755,303	1,677,746	1,601,558	1,658,099	6,692,707
Oil revenues/ Oil Production (percent)	48.7	44.3	49.0	45.6	46.6	48.7	48.5

Sources: Angolan authorities; and staff estimates and projections.

Table 9b. Angola: Summary of Government Operations, 1999-2001

	1999	2000	2001				2001
	Est.	Proj.	I	II	III	IV	Progr.
(In millions of U.S. dollars)							
Revenue	2,757	3,766	986	892	889	943	3,710
Tax revenue	2,708	3,744	981	887	884	938	3,690
Oil	2,376	3,259	860	766	746	808	3,180
Non-oil	332	485	120	122	138	130	510
Income taxes	95	147	42	42	42	28	154
Taxes on goods and services	116	164	33	38	41	45	158
Taxes on foreign trade	80	120	30	30	40	45	145
Other	41	53	15	12	15	12	53
Nontax revenue	49	22	5	5	5	5	21
Expenditure	3,783	3,940	799	896	840	876	3,411
Current expenditure	2,999	3,470	677	752	681	701	2,811
Personnel	257	342	67	74	82	122	345
Goods and services	1,652	2,029	305	336	372	383	1,395
Scheduled interest (external)	446	524	139	134	134	117	524
Transfers	644	576	166	208	93	79	546
Capital expenditure	785	469	123	144	159	176	600
Overall balance (commitment basis)	-1,027	-173	186	-3	49	67	299
		0					0
Change in payment arrears	984	777	20	15	-148	9	-104
Domestic	645	408	-80	-73	-260	-77	-490
External interest	339	369	100	88	112	86	387
Overall balance (cash basis)	-43	604	207	12	-99	76	195
Financing	43	-604	-207	-12	99	-76	-195
Onetime oil field concession bonuses	1,027	0	0	250	0	0	250
Grants	125	184	66	53	66	82	267
External (net)	1,111	-313	-225	-302	-188	-333	-1,048
Borrowing (net)	-209	-313	-225	-302	-188	-333	-1,048
Disbursements	891	1,096	170	20	20	20	230
Amortization	-896	-1,629	-395	-322	-208	-353	-1,278
Amortization due	-1,510	-1,944	-421	-361	-278	-398	-1,458
Change in arrears (reduction -)	614	315	26	39	70	45	180
Short-term borrowing, net	-204	-2	0	0	0	0	0
Debt relief	0	0	0	0	0	0	0
Domestic financing (net)	-985	-475	-48	-12	221	175	336
Bank credit (BNA)	-179	-749	-103	-60	178	139	155
Total bank credit	-179	-1,027	-229	-155	111	72	-202
Depreciation losses (-)/gains (+)	0	278	127	95	67	68	357
Other	-806	274	55	48	43	36	181
Tax arrears of SONANGOL	-806	274	55	48	43	36	181
Other (privatization, bonds)	0	0	0	0	150	0	150

Sources: Angolan authorities; and staff estimates and projections.

Table 9c. Angola: Summary of Government Operations, 2000-2001

	1999	2000	2001				2001
	Est.	Proj.	I	II	III	IV	Progr.
Revenue	44.5	42.8	45.6	41.7	42.1	44.5	43.4
Tax revenue	43.7	42.5	45.3	41.5	41.9	44.2	43.2
Oil	38.4	37.0	39.8	35.8	35.4	38.1	37.2
Non-oil	5.4	5.5	5.6	5.7	6.5	6.1	6.0
Income taxes	1.5	1.7	1.9	2.0	2.0	1.3	1.8
Taxes on goods and services	1.9	1.8	1.5	1.8	2.0	2.1	1.9
Taxes on foreign trade	1.3	1.4	1.4	1.4	1.9	2.1	1.7
Other	0.7	0.6	0.7	0.5	0.7	0.5	0.6
Nontax revenue	0.8	0.3	0.2	0.2	0.2	0.2	0.2
Expenditure	61.1	44.8	36.9	41.9	39.8	41.3	40.2
Current expenditure	48.4	39.2	31.3	35.2	32.3	33.0	33.0
Personnel	4.2	4.1	3.1	3.5	3.9	5.8	4.2
Goods and services	26.7	22.4	14.1	15.7	17.6	18.0	16.6
Scheduled interest (external)	7.2	5.9	6.4	6.3	6.3	5.5	6.1
Transfers	10.4	6.8	7.7	9.7	4.4	3.7	6.1
Capital expenditure	12.7	5.6	5.7	6.7	7.5	8.3	7.2
Overall balance (commitment basis)	-16.6	-2.0	8.6	-0.2	2.3	3.1	3.3
Change in payment arrears	15.9	9.7	0.9	0.7	-7.0	0.4	-1.3
Domestic	10.4	5.4	-3.7	-3.4	-12.3	-3.6	-5.9
External interest	5.5	4.3	4.6	4.1	5.3	4.1	4.5
Overall balance (cash basis)	-0.7	7.7	9.6	0.6	-4.7	3.6	2.0
Financing	0.7	-7.7	-9.6	-0.6	4.7	-3.6	-2.0
Onetime oil field concession bonuses	16.6	0.0	0.0	11.7	0.0	0.0	2.7
Grants	2.0	2.3	3.0	2.5	3.1	3.9	3.2
External (net)	17.9	-3.7	-10.4	-14.1	-8.9	-15.7	-12.5
Borrowing (net)	-3.4	-3.7	-10.4	-14.1	-8.9	-15.7	-12.5
Disbursements	14.4	14.5	7.9	0.9	0.9	0.9	2.4
Amortization	-14.5	-18.2	-18.3	-15.1	-9.9	-16.6	-14.8
Amortization due	-24.4	-20.6	-19.5	-16.9	-13.2	-18.8	-17.0
Change in arrears (reduction -)	9.9	2.4	1.2	1.8	3.3	2.1	2.2
Short-term borrowing, net	-3.3	0.0	0.0	0.0	0.0	0.0	0.0
Debt relief	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic financing (net)	-15.9	-6.2	-2.2	-0.6	10.5	8.2	4.6
Bank credit (BNA)	-2.9	-8.0	-4.7	-2.8	8.4	6.6	2.5
Total bank credit	-2.9	-11.5	-10.6	-7.2	5.3	3.4	-1.5
Depreciation losses (-)/gains (+)	0.0	3.4	5.9	4.4	3.2	3.2	4.0
Other	-13.0	1.8	2.5	2.2	2.0	1.7	2.1
Tax arrears of SONANGOL	-13.0	1.8	2.5	2.2	2.0	1.7	2.1
Other (privatization, bonds)	0.0	0.0	0.0	0.0	7.1	0.0	1.8

Sources: Angolan authorities; and staff estimates and projections.