

about 3.4% in 2011 due to strong expansion of the non-oil sector, while inflation was down to 11.4% at year's end.

Macroeconomic prospects for 2012 are favourable, with the exploitation of new oil fields expected to increase production to over 1,8 million barrels per day. Application of the government's budget plans should enable a significant reduction of the non-oil deficit and help lower inflation to single-digit levels.

Given the exceptional uncertainties that continue to weigh on the global situation, the Angolan authorities are committed to increasing external reserves even more to strengthen protection against the volatile nature of oil revenues