

# BDO DRC

Economic Insights 2026/01

## Economic outlook of the democratic republic of the Congo

Sustained growth, improving business climate and persistent tensions in the foreign exchange market

February 2026

The BDO logo is positioned in the bottom right corner of the page. It features the letters 'BDO' in a bold, white, sans-serif font, with a vertical bar to the left of the 'B'. The logo is set against a red background that forms a diagonal shape in the bottom right corner of the overall image.

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## Executive summary

This note provides a concise analysis of the recent economic outlook of the Democratic Republic of the Congo. It is based on a compilation of macroeconomic data drawn from several institutional sources, notably the Central Bank of the Congo (BCC), the National Institute of Statistics (INS), the International Monetary Fund (IMF) and the World Bank. The objective is to provide a structured reading of recent macroeconomic developments and their implications for companies and investors operating in the DRC. Available information suggests that the Congolese economy remains broadly dynamic. Growth remains strong and continues to be largely driven by the mining sector, while business climate indicators point to a gradual improvement in firms' perceptions. At the same time, inflation appears overall contained. Nevertheless, some macroeconomic vulnerabilities persist, particularly in the foreign exchange market where the gap between official and parallel exchange rates signals tensions in foreign currency availability. In this context, this publication aims to provide a factual, structured and decision-oriented reading of the national macroeconomic environment, useful for businesses, investors, institutions and economic partners operating in the Democratic Republic of the Congo.

**Keywords:** economic outlook ; DRC ; inflation ; exchange rate ; international reserves ; banking sector ; monetary policy.



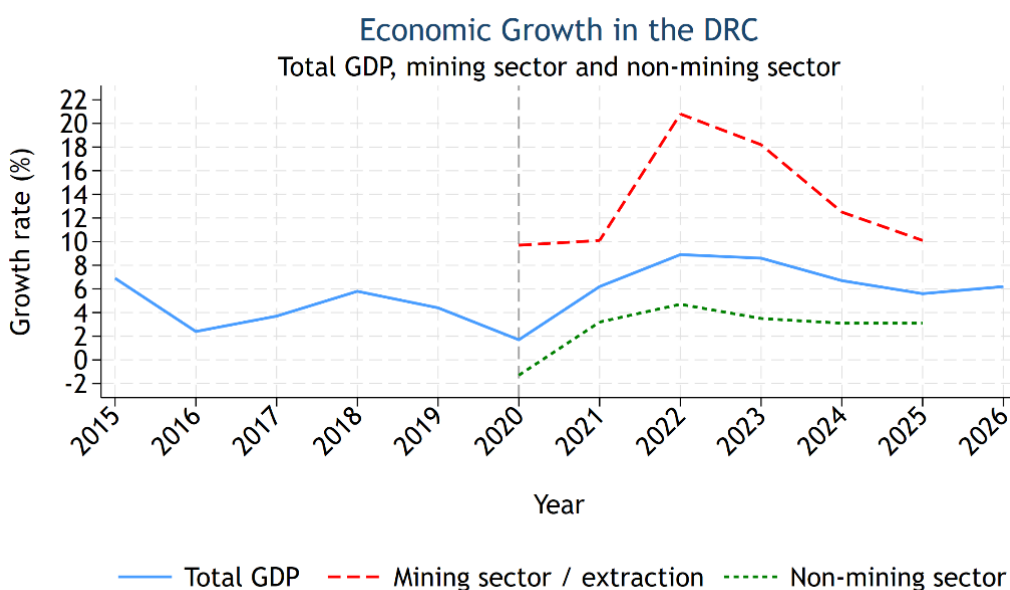
## Key developments in February 2026

- ▶ Economic growth remains strong and continues to be largely driven by the mining sector
- ▶ Inflation continues to decelerate and remains at a broadly moderate level
- ▶ Tensions persist in the foreign exchange market, as reflected in the gap between official and parallel exchange rates
- ▶ International reserves remain at historically high levels
- ▶ The banking system remains broadly liquid but continues to be characterized by a high level of dollarization

## 1. Macroeconomic outlook

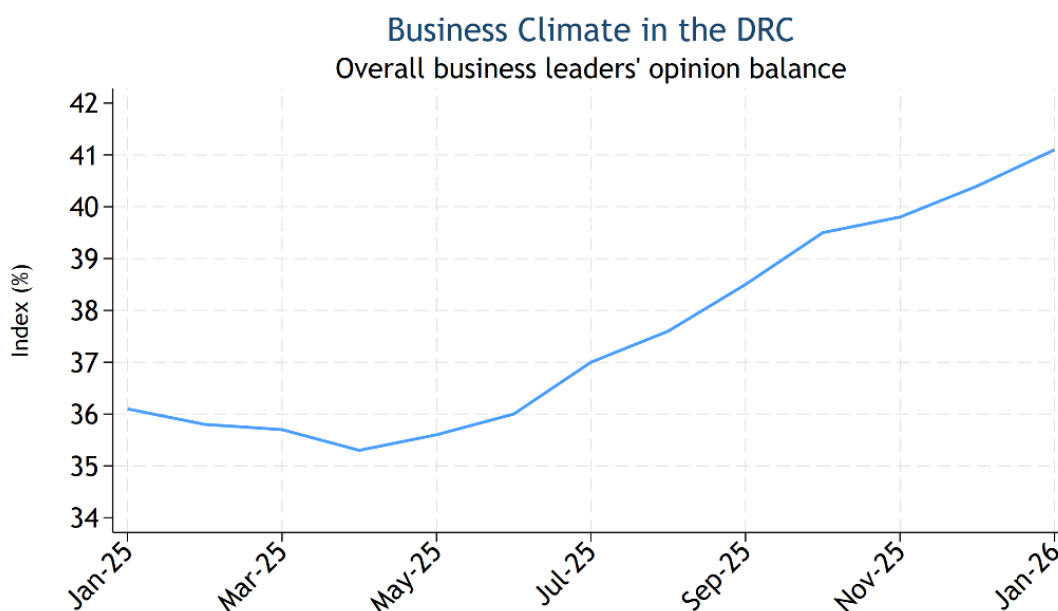
Recent indicators suggest that the economic outlook of the Democratic Republic of the Congo remains broadly favorable at the beginning of 2026. Economic activity remains strong, the perception of the business climate, as measured by business surveys, continues to improve, and inflation remains contained, although some vulnerabilities persist, particularly in the foreign exchange market.

Economic growth continues to be primarily driven by the extractive sector. As illustrated in Figure 1, real gross domestic product growth is estimated to have reached around 6.1% in 2024 before slowing slightly to 5.8% in 2025 according to available estimates. This momentum continues to be largely driven by the mining sector, whose growth is estimated at 12.3% in 2024 and 8.7% in 2025, while non-mining activity is expected to grow at a more moderate pace of 4.0% and 4.8%, respectively. This configuration confirms the strong dependence of the Congolese economy on extractive activity, although the growth of the non-mining sector represents a relatively favorable signal.



**FIGURE 1** - Evolution of economic growth in the DRC: overall GDP, mining / extractive sector and non-mining sector  
Source : Central Bank of the Congo (BCC) and macroeconomic framework (CESCN), based on IMF assumptions.

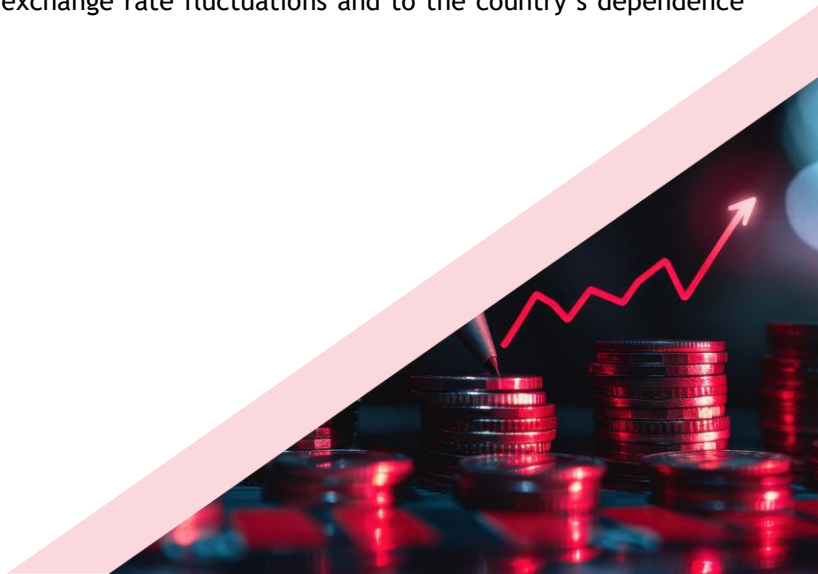
At the same time, available indicators suggest a gradual improvement in the perception of the business climate. As shown in Figure 2, the overall business opinion balance increased from 36.1 in January 2025 to 40.4 in December 2025, and then to 41.1 in January 2026. This evolution suggests a more favorable perception of the economic environment among firms, despite persistent constraints related to financing, foreign exchange conditions and operating costs.

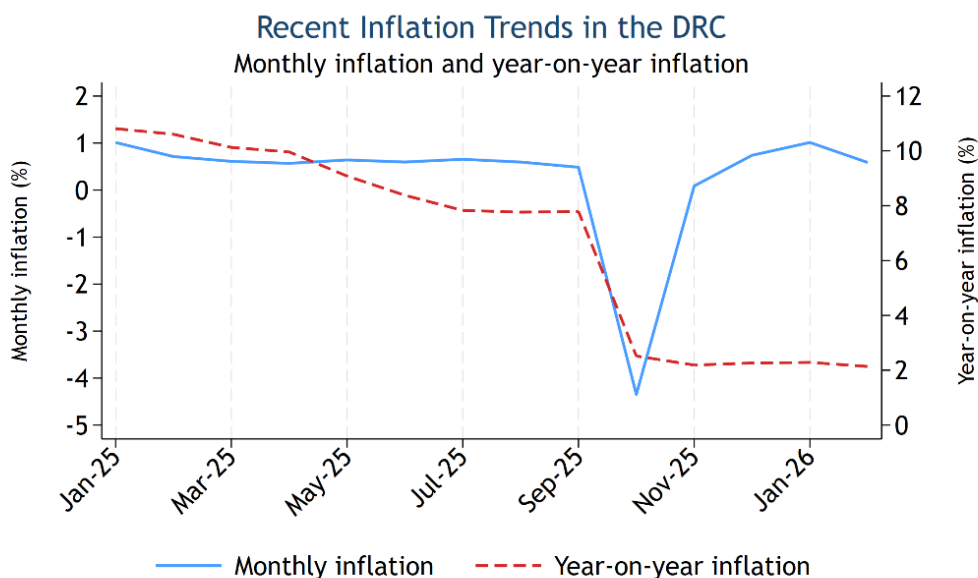


**FIGURE 2** - Evolution of the business climate in the DRC: overall business opinion balance  
Source : Central Bank of the Congo (BCC).

However, these indicators are primarily based on opinion surveys and should therefore be interpreted with caution. Discussions with several private sector stakeholders suggest that constraints related to financing, operating costs and uncertainties in the foreign exchange market continue to weigh on business activity. In this context, the observed improvement appears to reflect more a gradual improvement in the perception of the business climate than an immediate structural transformation of the economic environment.

At the same time, inflation remains broadly contained. As illustrated in Figure 3, monthly inflation stood at around 0.59% in February 2026, bringing cumulative inflation since the beginning of the year to 1.61%, while year-on-year inflation reached 2.14%. This evolution reflects the continuation of the disinflation process observed in recent months, although prices remain sensitive to exchange rate fluctuations and to the country's dependence on imports of consumer goods.





**FIGURE 3** - Recent evolution of inflation in the DRC: monthly inflation and year-on-year inflation  
 Source :Central Bank of the Congo (BCC), National Institute of Statistics (INS).

Overall, the macroeconomic outlook remains favorable, but it continues to be characterized by strong dependence on the mining sector and persistent sensitivity to external and monetary balances.

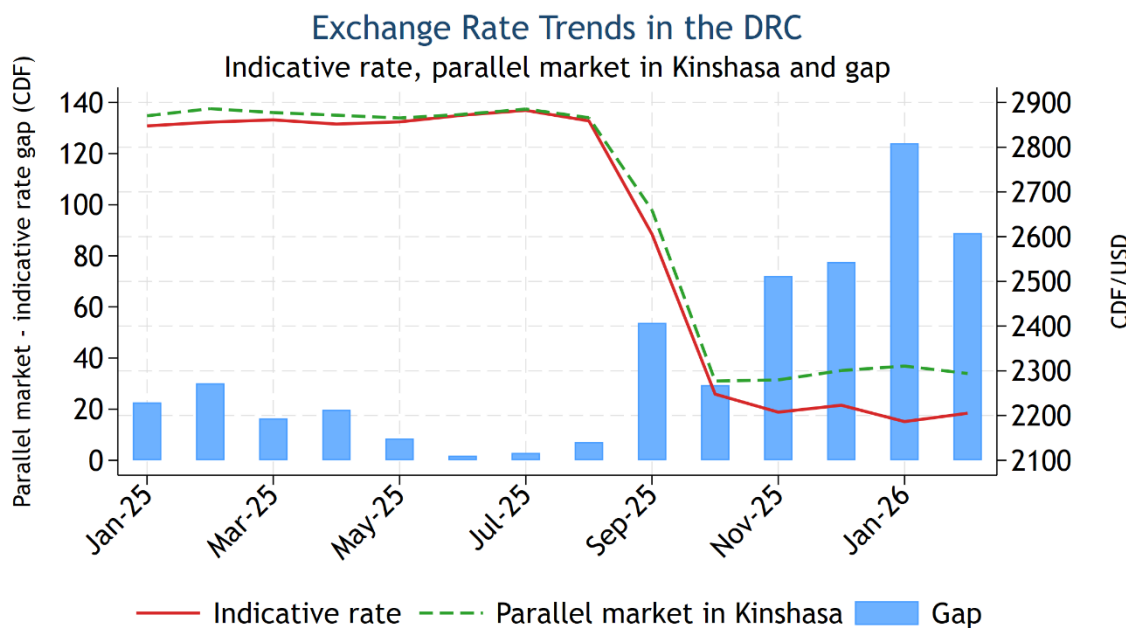
**Key message.** The macroeconomic outlook in February 2026 remains broadly favorable: growth remains strong, business climate perception indicators suggest improvement, and inflation continues to decelerate. However, this dynamic remains largely dependent on the mining sector and sensitive to developments in the foreign exchange market.

## 2. Foreign exchange market and external sector

The foreign exchange market remains one of the main areas of concern for the macroeconomic outlook in the Democratic Republic of the Congo. After the tensions observed during 2025, the Congolese franc experienced a phase of relative stabilization at the beginning of 2026. As illustrated in Figure 4, the indicative exchange rate stood at around 2,205 CDF/USD in February 2026, marking a clear improvement compared with the levels observed during the second half of 2025. This evolution reflects both improved availability of foreign currency - particularly linked to the performance of the mining sector - and the interventions of the Central Bank of the Congo in the foreign exchange market.

The gap between the official market and the parallel market nevertheless remains present. In February 2026, it stood at around 89 CDF. Although relatively moderate compared with previous episodes of tension, this gap continues to signal persistent imbalances between the supply and demand of foreign currency in an economy characterized by a strong propensity to import and a high degree of dollarization.





**FIGURE 4** Evolution of the exchange rate in the DRC: indicative rate, parallel market in Kinshasa and spread  
 Source : Central Bank of the Congo (BCC).

At the same time, international reserves remain at historically high levels. As shown in Figure 5, they stood at around 7,128 million USD at the end of February 2026, corresponding to approximately 2.72 months of import cover for goods and services. This improvement constitutes an important factor of macroeconomic stabilization, by strengthening the central bank’s capacity to intervene in the foreign exchange market and supporting the credibility of monetary policy.

However, this level remains slightly below the threshold generally considered prudent for emerging and developing economies, often set at around three months of imports. Strengthening reserves therefore remains a key issue for improving the country’s external resilience to potential shocks in commodity prices or international financial conditions.





FIGURE 5 - Recent evolution of international reserves and import coverage in the DRC (January 2025 - February 2026)

Source : Central Bank of the Congo (BCC), weekly economic outlook notes.

TABLE 1 - Recent indicators of the external sector

Indicator	Latest value	Observation
Indicative exchange rate (CDF/USD)	2,205 (February 2026)	Stabilization of the Congolese franc since late 2025
Official / parallel market spread	89 CDF	Relatively moderate gap
International reserves	7,128 million USD (February 2026)	Historically high level
Import coverage	2.72 months	Gradual improvement since 2021

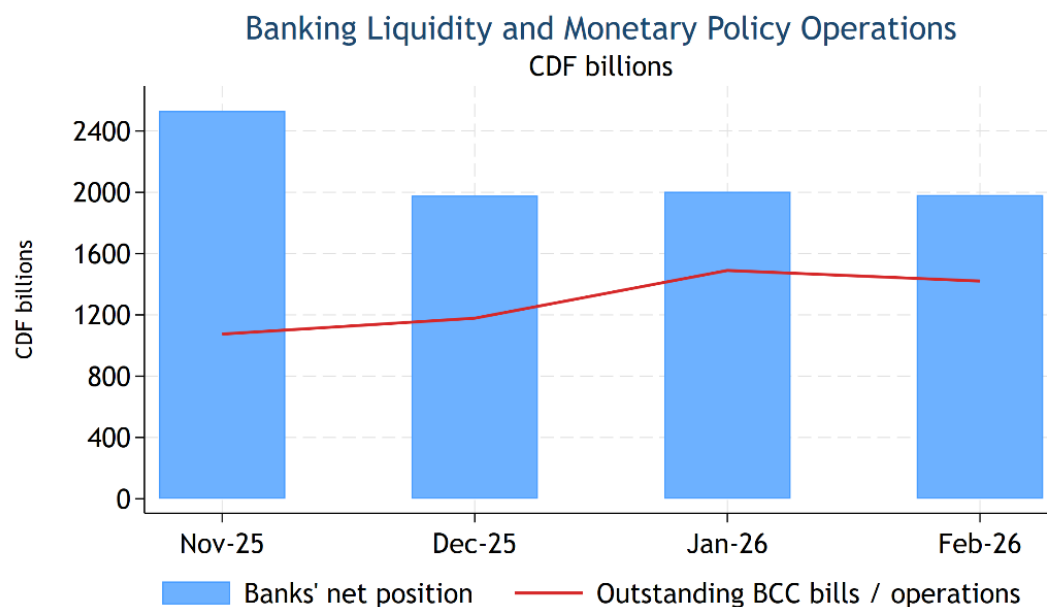
Source : Central Bank of the Congo (BCC), weekly economic outlook notes and author's calculations.

**Key message.** The foreign exchange market stabilized at the beginning of 2026 and international reserves remain at a high level. However, the external balance remains sensitive to the evolution of mining revenues, the strong structural demand for foreign currency, and an import coverage level that remains slightly below the commonly accepted prudential threshold.

### 3. Monetary and banking sector

Recent data from the Central Bank of the Congo indicate that the Congolese banking system remains broadly liquid at the beginning of 2026. Commercial banks maintain a net surplus position vis-à-vis the central bank, reflecting the presence of significant liquidity in domestic currency within the financial system.

As illustrated in Figure 6, banks' net position vis-à-vis the BCC stands at around 1,982.7 billion Congolese francs in February 2026, while the outstanding stock of BCC bills reaches approximately 1,421 billion Congolese francs. The issuance of BCC bills constitutes one of the main instruments used by the central bank to absorb excess liquidity and stabilize monetary conditions in an environment characterized by a high circulation of foreign currency.

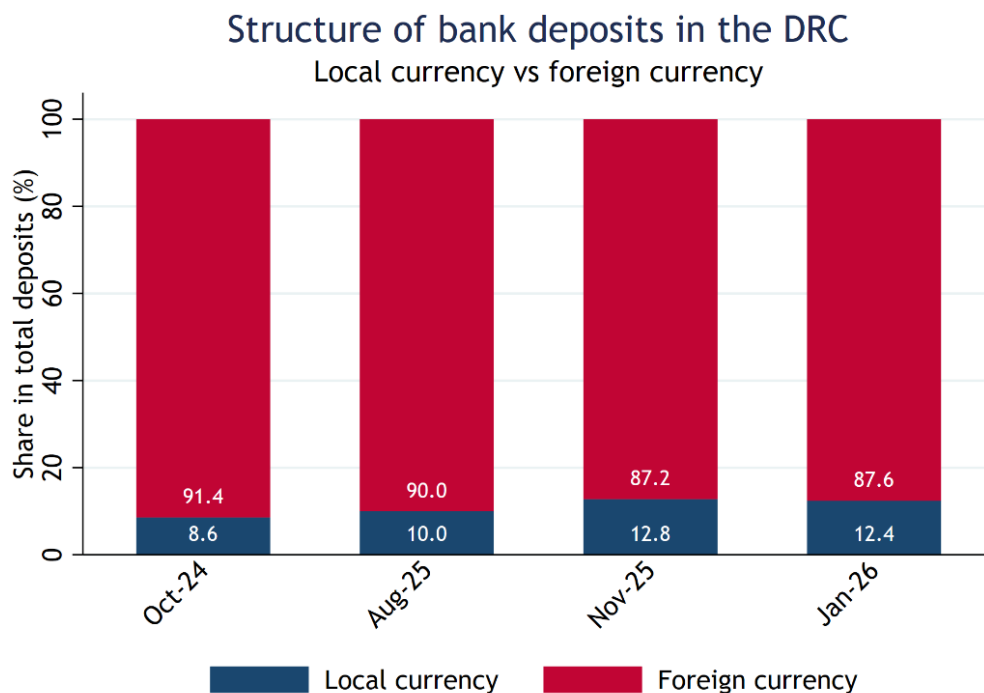


**FIGURE 6** - Banking liquidity and monetary policy operations in the DRC  
Source : Central Bank of the Congo (BCC).

Despite this relatively comfortable liquidity situation, the Congolese financial system remains characterized by a high level of dollarization. A very large share of bank deposits continues to be denominated in foreign currencies, mainly in US dollars.

As shown in Figure 7, deposits in domestic currency represent about 12.4% of the total in January 2026, compared with nearly 87.6% for foreign currency deposits. This configuration reflects the persistent preference of economic agents for foreign currencies in a context marked by the historical volatility of the Congolese franc. It also constitutes a limiting factor for the effectiveness of monetary policy, insofar as a large share of financial transactions escapes the direct influence of instruments denominated in domestic currency.





**FIGURE 7** - Structure of bank deposits in the DRC: domestic currency versus foreign currency  
Source : Central Bank of the Congo (BCC).

The high level of dollarization in the banking system also helps explain the persistence of a high level of liquidity in domestic currency within the financial system. In a context where deposits and a significant share of transactions are denominated in foreign currency, demand for credit in Congolese francs remains relatively limited. Part of the liquidity in domestic currency therefore tends to accumulate in banks’ accounts at the Central Bank of the Congo, which contributes to maintaining a net surplus position vis-à-vis the monetary authority. The issuance of BCC bills therefore appears as a central instrument for managing excess liquidity and stabilizing monetary conditions. This configuration, however, reduces the capacity of monetary policy conducted in domestic currency to fully influence financial conditions in the economy.



TABLE 2: Recent indicators of the banking sector in the DRC

Indicator	Latest value	Observation
Net position of banks vis-à-vis the BCC	1,982.7 billion CDF (Feb. 2026)	Banking liquidity surplus situation
Outstanding BCC bills	1,421 billion CDF (Feb. 2026)	Main instrument for liquidity regulation
Share of deposits in domestic currency	12.4 % (Jan. 2026)	Slight recent increase
Share of deposits in foreign currency	87.6 % (Jan. 2026)	Persistent dollarization of the banking system

**Source :** Central Bank of the Congo (BCC), statistical summaries and economic outlook notes.

**Key message.** The Congolese banking system remains broadly liquid, providing some room for maneuver to monetary authorities. However, the high level of dollarization continues to limit the effectiveness of monetary policy conducted in domestic currency.

## 4. Implications for businesses and investors

Recent developments in the economic outlook of the Democratic Republic of the Congo have several important implications for businesses, investors and economic partners operating in the country.

First, economic growth remains strong and continues to be largely driven by the mining sector. This configuration confirms the central role of extractive industries in the national economic dynamics and continues to offer investment opportunities along mining value chains, particularly in logistics, services and related infrastructure.

Second, the relative stabilization of the Congolese franc constitutes a factor that could improve the perception of the business environment. However, structural tensions in the foreign exchange market and the strong demand for foreign currency imply that exchange rate risk remains a central element of corporate financial management, particularly for companies that depend heavily on imports.

Third, the gradual improvement in the perception of the business climate suggests a more favorable view of the economic environment among firms. This evolution could support investment decisions and the expansion of certain productive activities, although it remains conditional on macroeconomic stability and developments in the regulatory framework.

Finally, the relatively comfortable liquidity of the banking system constitutes a favorable factor for financing economic activity. However, financial intermediation remains limited and the high level of dollarization of the banking system continues to reduce the effectiveness of the transmission of monetary policy conducted in domestic currency.

**BDO perspective.** The Congolese economic environment remains broadly supportive for businesses and investors, in a context of sustained growth and gradual improvement in the perception of the business climate. However, this environment continues to be characterized by certain structural vulnerabilities, notably the strong dependence on the mining sector, recurrent tensions in the foreign exchange market and the high level of dollarization of the financial system.

## 5. Conclusion

The recent economic outlook of the Democratic Republic of the Congo remains broadly favorable. The national economy continues to record sustained growth, mainly driven by the dynamics of the mining sector and the investments associated with it.

At the same time, inflation appears broadly contained and the banking system maintains a relatively comfortable level of liquidity. These elements contribute to supporting macroeconomic stability in an international environment marked by significant uncertainties.

However, certain structural vulnerabilities persist. The tensions observed in the foreign exchange market, the high level of dollarization of the economy and the strong dependence on the extractive sector highlight that macroeconomic balances remain sensitive to developments in the mining sector and to external conditions.

In this context, consolidating macroeconomic stability and gradually diversifying the drivers of growth appear to be essential challenges for strengthening the resilience of the Congolese economy in the medium term.

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## Acronyms and abbreviations

<b>BCC</b>	Central Bank of the Congo
<b>BDO DRC Economic Insights</b>	Economic or sectoral analytical note produced by BDO DRC
<b>CDF</b>	Congolese franc
<b>CESCN</b>	Commission for Statistical Studies and National Accounts
<b>IMF</b>	International Monetary Fund
<b>INS</b>	National Institute of Statistics
<b>USD</b>	United States dollar

## Statistical annexes

The annexes below present selected statistical indicators and complementary macroeconomic series used in the analysis of the recent economic outlook of the Democratic Republic of the Congo.

### Annex A. Key indicators of the month

This annex presents a summary table of the main recent macroeconomic indicators of the Democratic Republic of the Congo. The information mainly comes from the weekly economic outlook notes of the Central Bank of the Congo, complemented by statistical summaries and certain international institutional sources.

TABLE 3 - Main recent macroeconomic indicators in the DRC

Indicator	Latest level	Observation
Real GDP growth	5.6% (2025)	Sustained growth despite slight slowdown
Mining sector growth	10.1% (2025)	Main driver of economic activity
Non-mining sector growth	3.1% (2025)	Moderate domestic economic dynamics
Year-on-year inflation	2.1% (Feb 2026)	Inflation strongly contained
Monthly inflation	0.59% (Feb 2026)	Limited inflationary pressures
Official exchange rate	2,205 CDF/USD (Feb 2026)	Recent stabilization of the Congolese franc
Parallel / official market gap	89 CDF (Feb 2026)	Relatively moderate gap
International reserves	7,128 million USD (Feb 2026)	Historically high level
Import coverage	2.72 months (Feb 2026)	Progressive improvement since 2021
Business climate index	41.1 (Jan 2026)	Improvement in business confidence

Source : Central Bank of the Congo (BCC), weekly economic outlook notes, statistical summaries and author's calculations.

## Annex B. International reserves and import coverage

This annex presents, on the one hand, the historical evolution of international reserves and import coverage over a long period and, on the other hand, their recent monthly evolution.

### B.1. Long series: 2011--2024

TABLE 4 : International reserves and import coverage in the DRC (2011-2024)

Year	Reserves (million USD)	Coverage (weeks)	Coverage (months)
2011	1 272,68	7,2	1,8
2012	1 634,18	9,35	2,34
2013	1 745,41	9,25	2,31
2014	1 644,46	7,86	1,97
2015	1 405,06	5,8	1,45
2016	845,44	3,73	0,93
2017	859	-	0,9
2018	913,68	3	0,75
2019	818,65	-	1,06
2020	708,89	-	0,65
2021	2 751,30	-	2,61
2022	4 382,90	-	2,63
2023	5 131,10	-	2,8
2024	6 132,00	-	3,3

Source : Central Bank of the Congo (BCC)..

Note : when import coverage was expressed in weeks in the source, it was converted into months using the simplified basis of 4 weeks = 1 month.



FIGURE 8 - Evolution of international reserves and import coverage in the DRC (2011-2024)  
Source : Central Bank of the Congo (BCC).

## B.2. Recent series: January 2025 - February 2026

TABLE 5 - Recent evolution of international reserves and import coverage in the DRC (Jan. 2025 - Feb. 2026)

Month	International reserves (million USD)	Import coverage (months)
janv-25	6,307.23	2.41
Feb 2025	6,027.46	2.30
mars-25	6,718.69	2.56
Apr 2025	6,735.68	2.60
May 2025	6,788.72	2.59
juin-25	6,883.45	2.63
juil-25	7,635.83	2.91
Aug 2025	7,333.13	2.80
sept-25	7,368.55	2.81
oct-25	7,408.16	2.83
nov-25	7,346.79	2.80
Dec 2025	7,703.96	2.94
janv-26	7,386.46	2.82
Feb 2026	7,128.23	2.72

Source : Banque Centrale du Congo (BCC), notes de conjoncture hebdomadaires.

## Annex C. Complementary macroeconomic series

This annex compiles selected statistical series used in the construction of the figures and tables presented in this note

### C.1. Economic growth

TABLE 6 - Evolution of economic growth in the DRC

Year	Reserves (USD millions)	Coverage (weeks)	Coverage (months)
2015	6.9	-	-
2016	2.4	-	-
2017	3.7	-	-
2018	5.8	-	-
2019	4.4	-	-
2020	1.7	9.7	-1.3
2021	6.2	10.1	3.2
2022	8.9	20.8	4.7
2023	8.6	18.2	3.5
2024	6.7	12.5	3.1
2025	5.6	10.1	3.1
2026	6.2	-	-

Source : Central Bank of the Congo (BCC), weekly economic outlook notes.

## C.2. Business climate

TABLE 7 - Evolution of the overall business opinion balance in the DRC

Period	Index (%)
janv-25	36.1
Feb 2025	35.8
mars-25	35.7
Apr 2025	35.3
May 2025	35.6
juin-25	36.0
juil-25	37.0
Aug 2025	37.6
sept-25	38.5
oct-25	39.5
nov-25	39.8
Dec 2025	40.4
janv-26	41.1

Source : Central Bank of the Congo (BCC).

## C.3. Inflation

TABLE 8 - Recent evolution of inflation in the DRC

Period	Monthly inflation (%)	Year-on-year inflation (%)
janv-25	1,012	10,811
févr-25	0,713	10,606
mars-25	0,611	10,127
avr-25	0,568	9,961
mai-25	0,641	9,083
juin-25	0,597	8,381
juil-25	0,655	7,829
août-25	0,596	7,768
sept-25	0,486	7,792
oct-25	-4,348	2,519
nov-25	0,087	2,19
déc-25	0,74	2,265
janv-26	1,012	2,287
févr-26	0,587	2,137

Source : Central Bank of the Congo (BCC), data from the National Institute of Statistics (INS).

## C.4. Exchange rate

TABLE 9 - Monthly evolution of the exchange rate in the DRC

Period	Indicative rate (CDF/USD)	Parallel market in Kinshasa (CDF/USD)	Spread (CDF)
janv-25	2847.66	2870.32	22.66
Feb 2025	2856.10	2886.25	30.15
mars-25	2861.13	2877.51	16.38
Apr 2025	2851.78	2871.57	19.79
May 2025	2856.69	2865.28	8.59
juin-25	2871.69	2873.44	1.75
juil-25	2882.42	2885.32	2.90
Aug 2025	2858.92	2866.06	7.14
sept-25	2605.52	2659.28	53.76
oct-25	2247.87	2277.26	29.39
nov-25	2207.55	2279.69	72.14
Dec 2025	2223.08	2300.63	77.55
janv-26	2186.52	2310.63	124.11
Feb 2026	2205.17	2294.07	88.90

Source : Central Bank of the Congo (BCC), statistical summaries and economic outlook notes.

## Annex D. Methodological notes

The data used in this note come from several institutional sources, notably the Central Bank of the Congo (BCC), the National Institute of Statistics (INS), the International Monetary Fund (IMF) and the World Bank.

The weekly economic outlook notes of the BCC constitute one of the main sources for the high-frequency monitoring of macroeconomic indicators.

This note aims to provide a concise and analytical reading of the recent economic outlook in the Democratic Republic of the Congo. It does not replace the detailed statistical publications produced by national and international institutions but seeks to provide a structured and decision-oriented interpretation useful for businesses, investors and economic partners operating in the country.

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