BDO DRC

Economic Insights 2026/4

Economic outlook of the Democratic Republic of the Congo

Strengthened macroeconomic stability, improving business climate, and consolidation of external balances

June 2026

BDO

Authors

Blaise MBATSHI
Country Senior Partner
& Managing Director
Email : blaise.mbatshi@bdo-ea.com

Yves AWA MUGUMA
Advisory Supervisor
Email : yves.awa@bdo-ea.com

Executive summary

The economic outlook of the Democratic Republic of the Congo as of end-June 2026 confirms the gradual consolidation of the country's key macroeconomic fundamentals observed since the beginning of the year. This report provides a concise analysis of recent economic developments based on data published by the Central Bank of the Congo (BCC), the National Institute of Statistics (INS), the International Monetary Fund (IMF), and other national and international institutions. Economic growth prospects remain favorable, with real GDP projected to expand by 6.2 % in 2026, mainly driven by the continued dynamism of the extractive sector. The business climate continues to improve, reflecting a gradual strengthening of business confidence, particularly in the construction, extractive industries, and services sectors. Inflation remains well contained, with year-on-year inflation reaching 2.9 % at end-June, while the relative stability of the foreign exchange market continues to support a favorable macroeconomic environment. On the external front, international reserves increased to USD 7.86 billion, corresponding to approximately three months of imports of goods and services, thereby strengthening the economy's resilience to external shocks. Public finances also remain broadly well oriented, supported by robust domestic revenue mobilization and generally sound budget execution. June was also marked by the approval by the Executive Board of the International Monetary Fund of the third review under the Extended Credit Facility (ECF) arrangement and the second review under the Resilience and Sustainability Facility (RSF). This decision reinforces the credibility of the country's economic policy framework, improves prospects for external financing, and strengthens investor confidence in the DRC's macroeconomic fundamentals. Despite these favorable developments, several structural challenges remain. The economy continues to face significant vulnerabilities stemming from its heavy dependence on commodity exports, the persistent dollarization of the financial system, infrastructure deficiencies, and limited economic diversification. Against this backdrop, this publication aims to provide businesses, investors, financial institutions, and development partners with a clear, concise, and decision-oriented assessment of recent economic developments in the Democratic Republic of the Congo.

Keywords : Economic outlook, growth, inflation, business climate, public finances, IMF-supported program, international reserves, exchange rate, extractive sector, macroeconomic stability.

Key highlights - June 2026

- Economic growth prospects remain robust, with real GDP projected to expand by 6.2 % in 2026 according to the Permanent Macroeconomic Steering Committee (CPCM), mainly driven by the extractive sector
- Business confidence continued to improve, with the overall business climate index reaching 43.1 % in May 2026, reflecting stronger confidence among firms, particularly in the construction, extractive industries, and services sectors
- Inflation remained well contained, at 0.78 % in June and 2.9 % year-on-year, remaining well below the Central Bank of the Congo's medium-term target
- The Congolese franc remained broadly stable, with the indicative exchange rate standing at CDF 2,259.40 per USD at end-June 2026, supported by sustained mining export receipts and stable foreign exchange market conditions
- International reserves increased to USD 7.86 billion, equivalent to approximately three months of imports of goods and services, further strengthening the country's external resilience
- Public finances remained broadly well oriented, with cumulative government revenue exceeding Government Cash Plan projections by 3.7 % at end-May 2026, alongside generally sound budget execution
- The Executive Board of the International Monetary Fund (IMF) approved the third review under the Extended Credit Facility (ECF) arrangement and the second review under the Resilience and Sustainability Facility (RSF), reinforcing confidence in the DRC's macroeconomic policy framework
- The banking sector remained structurally liquid but highly dollarized, with domestic currency deposits accounting for only 12.1 % of total deposits and domestic currency loans representing approximately 3.1 % of total bank credit

Monthly highlight

On 25 June 2026, the Executive Board of the International Monetary Fund (IMF) approved the third review under the Extended Credit Facility (ECF) arrangement and the second review under the Resilience and Sustainability Facility (RSF).

This decision paves the way for a new disbursement of approximately USD 348.5 million, strengthens the DRC's international reserves, and confirms the progress achieved in implementing macroeconomic and fiscal reforms.

For investors and development partners, this approval sends a strong signal of confidence in the country's macroeconomic policy framework and reinforces the credibility of the Democratic Republic of the Congo's economic management.

1. International economic environment

The international economic environment in June 2026 continued to improve gradually from a geopolitical perspective, although major sources of uncertainty weighing on global growth remained. The interim agreement reached between the United States and Iran helped ease tensions in the Middle East and supported a gradual normalization of global energy markets. However, persistent disagreements over key strategic issues, particularly the Strait of Hormuz and Iran's nuclear program, continue to highlight the elevated level of geopolitical risk.

Against this backdrop, international markets remained influenced by the monetary policy outlook of major central banks, growth prospects in advanced economies, and the continued slowdown in Chinese industrial demand, which remains the main driver of global consumption of industrial metals.

1.1. Geopolitical easing, energy markets, and monetary policy

The provisional agreement reached between the United States and Iran contributed to a significant easing of tensions in oil markets during June. The reopening of the Strait of Hormuz and expectations of a gradual normalization in global oil supply led to a marked decline in Brent crude prices, temporarily easing energy-related inflationary pressures.

Nevertheless, this improvement remains fragile. Major central banks continue to adopt a cautious stance in response to persistent inflationary risks. The European Central Bank (ECB) has maintained a restrictive monetary policy to ensure inflation gradually returns to its target, while the U.S. Federal Reserve (Fed) has remained on hold amid slowing global growth and continued geopolitical uncertainty.

1.2. Global growth: moderate slowdown amid contrasting prospects

Global growth prospects remain moderate. In the euro area, economic activity continues to slow as delayed effects of the energy shock combine with still-tight financial conditions. In the United States, growth remains relatively resilient, although markets continue to closely monitor inflation developments and the future direction of monetary policy.

In China, recent economic indicators continue to point to weaker industrial demand and slower manufacturing activity. This development remains particularly relevant for the Democratic Republic of the Congo given China's central role in global demand for copper, cobalt, and other strategic minerals.

1.3. Mixed developments in commodity markets

Commodity markets recorded mixed developments during June. Oil prices continued to decline as geopolitical tensions eased, while the DRC's main export commodities remained at historically favorable levels despite some price corrections toward the end of the month.

Agricultural commodity markets also evolved unevenly. Rice prices increased amid tighter global supply conditions, whereas wheat and maize prices declined slightly, supported by improved production prospects.

TABLE 1 - Recent trends in major commodity prices (May-June 2026)

Commodity	Price	Monthly change	Observation
Energy products			
Oil (Brent, USD/barrel)	75.5	-18,60%	Significant decline driven by easing tensions between the United States and Iran and improved global supply prospects, while remaining above its end-2025 level.
Export products			
Copper (USD/ton)	13,300.9	-3,10%	Slight correction toward the end of the month due to weaker Chinese demand and a stronger U.S. dollar, although prices remained at historically high levels favorable to Congolese exports.
Cobalt (USD/ton)	55,603	Stable	Prices remained stable at elevated levels, supporting export revenue prospects despite continued market concentration.
Gold (USD/ounce)	4,008.0	-11,00%	Price correction amid expectations of persistently high interest rates, while remaining well above levels recorded one year earlier.
Imported food products			
Rice (USD/ton)	296.4	3,80%	Price increase driven by strong international demand and tighter global supply conditions.
Wheat (USD/ton)	220.2	-4,00%	Slight decline reflecting improved production prospects and comfortable global inventories.
Maize (USD/ton)	152.3	-9,10%	Prices declined amid abundant global supply and favorable harvest expectations.

Source : BDO DRC calculations based on the weekly economic reports of the Central Bank of the Congo (BCC).

Overall, the international environment appeared less adverse than in previous months, largely owing to the easing observed in energy markets. For the DRC, persistently high prices for copper, cobalt, and gold continue to support export prospects, while lower oil prices help reduce import costs and ease pressures on the country's macroeconomic balances.

BDO Insight. The international economic environment remains broadly supportive for the Democratic Republic of the Congo in the short term. Lower oil prices are helping reduce imported inflationary pressures and ease pressures on the balance of payments, while the country's main mineral exports continue to trade at historically favorable price levels.

Nevertheless, the outlook remains exposed to several downside risks. A sharper slowdown in the Chinese economy, a prolonged tightening of global financial conditions, or a resurgence of geopolitical tensions could quickly affect commodity prices, export earnings, and ultimately the DRC's fiscal and external balances.

2. Domestic macroeconomic outlook

Available indicators at end-June 2026 confirm that macroeconomic conditions in the Democratic Republic of the Congo remain broadly favorable. Economic activity continues to be supported by the strong performance of the extractive sector, the continued improvement in the business climate, and well-contained inflation. This positive momentum has also been reinforced by the successful completion of the third review under the International Monetary Fund (IMF)-supported program, reflecting continued progress in macroeconomic reforms and strengthening the country's economic credibility.

Nevertheless, these favorable developments continue to coexist with persistent structural vulnerabilities, including the economy's heavy reliance on mineral exports, exposure to external shocks, the still-high degree of dollarization, and structural constraints affecting infrastructure and productive diversification.

2.1. Economic growth

Growth prospects remain robust in 2026. According to projections by the Permanent Macroeconomic Steering Committee (CPCM), real GDP is expected to grow by 6.2 % in 2026, compared with 5.8 % in 2025. This acceleration is expected to be driven primarily by the extractive industries, whose value added is projected to increase by 9.4 %, up from 8.7 % the previous year, supported by favorable international prices for the DRC's main mineral exports.

The non-mining sector is also expected to continue its gradual recovery, with growth projected at 5.0 % in 2026, compared with 4.8 % in 2025. This reflects improving activity across several non-extractive sectors, including services, construction, agriculture, and selected manufacturing industries.

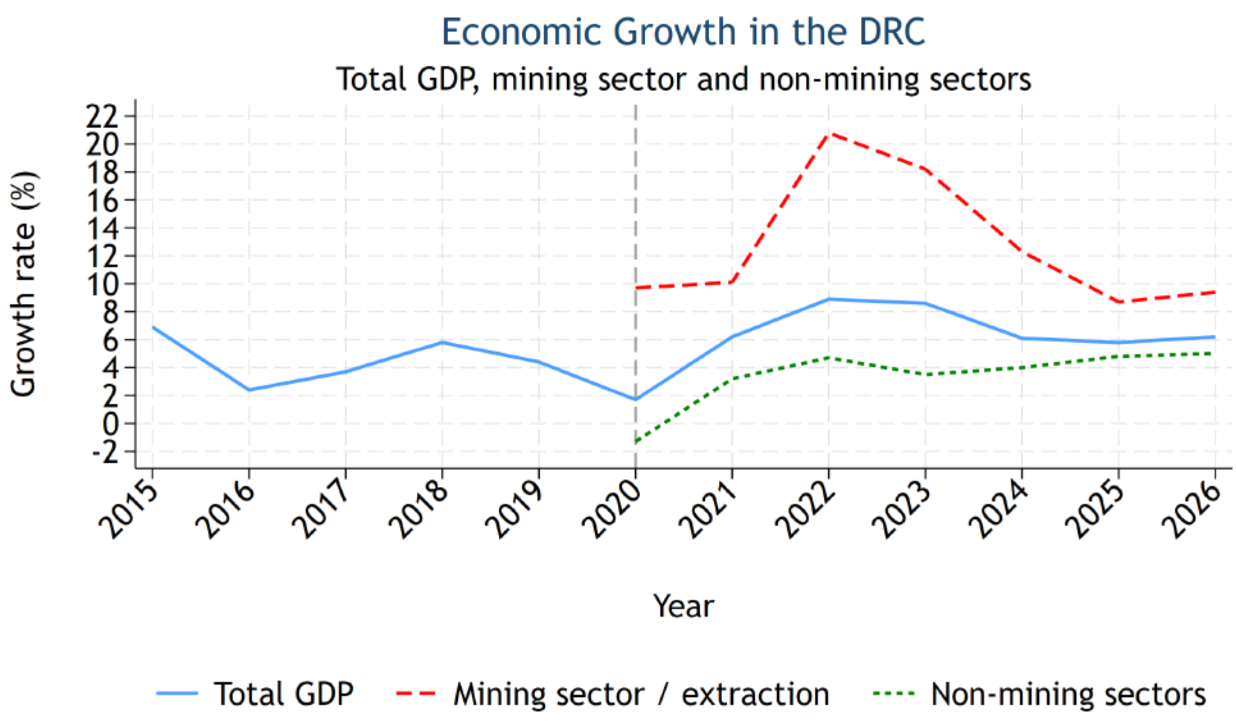

FIGURE 1 - Economic growth in the DRC: overall GDP, mining sector, and non-mining sector
Source : Central Bank of the Congo (BCC), National Commission for Statistical Studies and National Accounts (CESCN), and Permanent Macroeconomic Steering Committee (CPCM), based on IMF assumptions.

This growth pattern nevertheless confirms the Congolese economy's continued dependence on the extractive sector. Despite the gradual recovery of non-mining activities, productive diversification remains limited, leaving economic growth highly exposed to fluctuations in international commodity prices.

2.2. IMF-supported economic program

During June 2026, the Executive Board of the International Monetary Fund approved the third review under the Extended Credit Facility (ECF) arrangement and the second review under the Resilience and Sustainability Facility (RSF). This decision enabled a new disbursement of approximately USD~348.5 million, bringing cumulative disbursements under the ECF to nearly USD~1.03 billion.

The successful completion of these reviews reflects continued progress in implementing macroeconomic and fiscal reforms while strengthening the credibility of the DRC's economic policy framework among development partners and international financial institutions. It also sends a positive signal to investors and contributes to strengthening macroeconomic stability through higher international reserves and sustained market confidence.

2.3. Business climate

Business confidence continued to improve during the first half of 2026. The overall business climate index reached 43.1 % in May 2026, compared with 42.4 % in April and 41.9 % in March, confirming sustained optimism among economic operators.

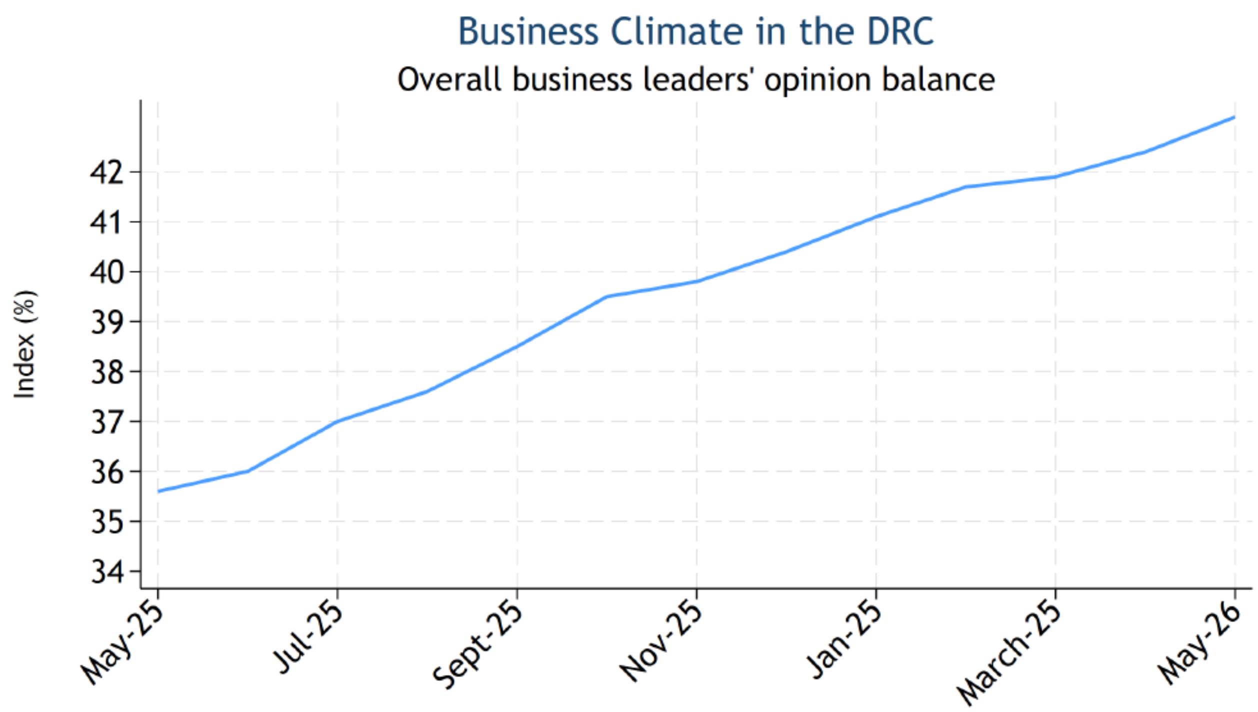

FIGURE 2 - Business climate in the DRC: overall business confidence index
Source : Central Bank of the Congo (BCC).

This improvement was primarily driven by the Construction, Extractive Industries, and Services sectors, whose business confidence indices reached 49.8 %, 46.2 %, and 30.6 %, respectively. These developments reflect continued investment in infrastructure, sustained mining activity, and the gradual expansion of telecommunications, transport, and logistics services.

By contrast, the Electricity and Water (23.7 %) and Manufacturing (28.0 %) sectors continue to face significant operational and structural constraints, particularly regarding infrastructure, energy supply, and production costs.

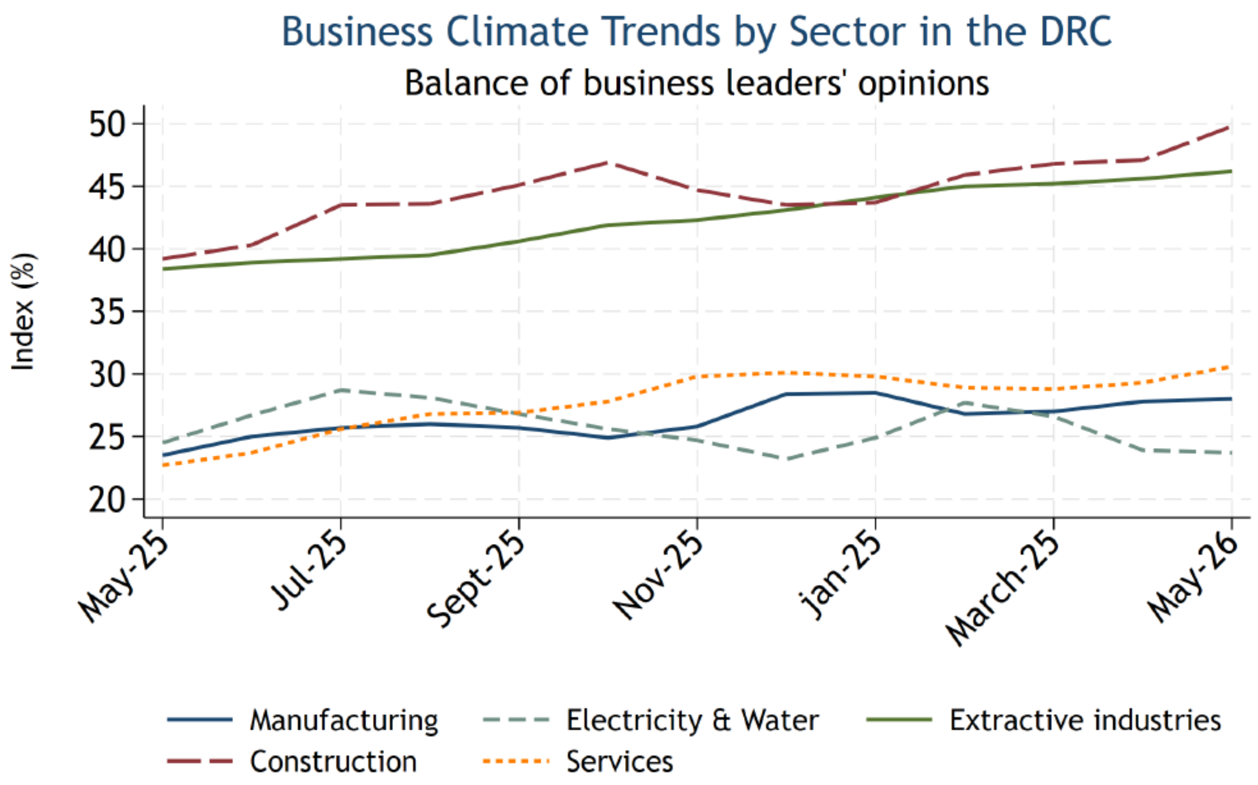

FIGURE 3 - Business climate by sector in the Democratic Republic of the Congo
Source : Central Bank of the Congo (BCC), weekly economic reports.

These results point to a gradual strengthening of business confidence, driven mainly by infrastructure-related activities, natural resources, and services. They also confirm that the economic recovery remains uneven across sectors.

2.4. Inflation

Inflation remained broadly under control in June 2026 despite a slight acceleration in monthly price growth. Monthly inflation reached 0.78 %, up from 0.67 % in May, while cumulative inflation stood at 4.8 % and year-on-year inflation at 2.9 %, remaining well below the Central Bank of the Congo's medium-term target of 7.0 %.

These developments reflect the effectiveness of the Central Bank's prudent monetary policy, combined with the relative stability of the foreign exchange market and generally favorable macroeconomic conditions. Inflationary pressures nevertheless remain concentrated in food products, whose prices continue to be heavily influenced by logistical constraints, supply bottlenecks, and weaknesses in transport infrastructure.

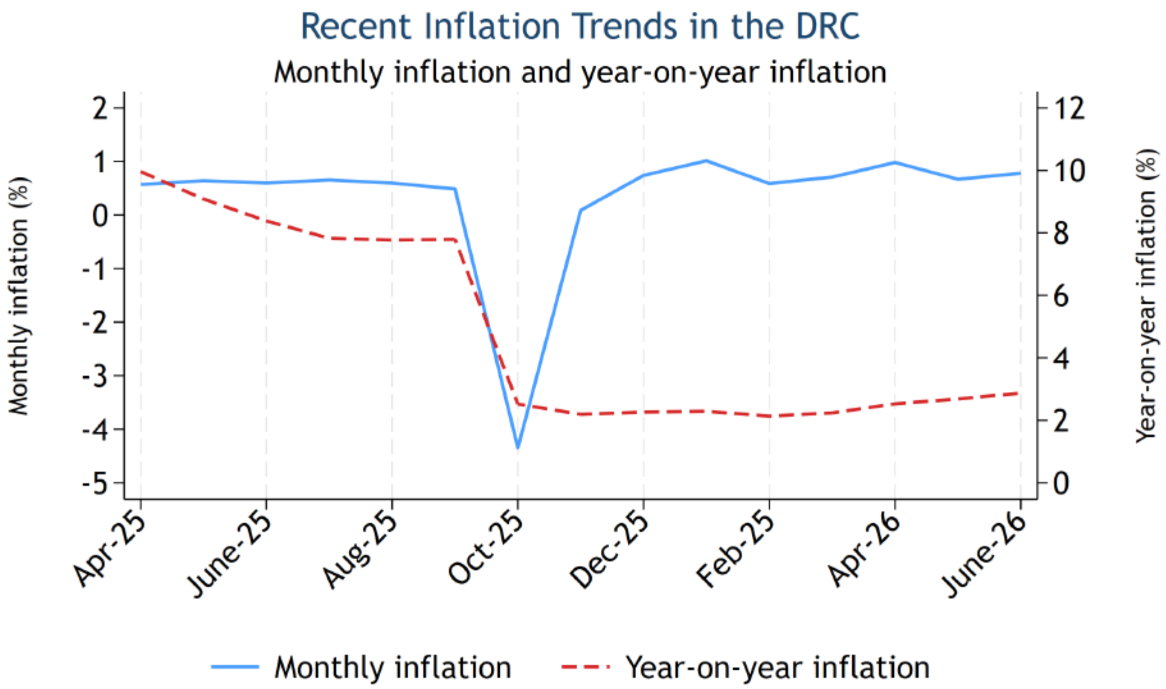

FIGURE 4 - Recent inflation trends in the DRC: monthly and year-on-year inflation
Source : Central Bank of the Congo (BCC) and National Institute of Statistics (INS).

The composition of inflation continues to be dominated by food and non-alcoholic beverages, which accounted for more than 70 % of weekly inflation at the end of June. Housing, water, electricity, gas, and other fuels represented the second-largest contributor, while other consumption categories had a relatively limited impact on overall price dynamics.

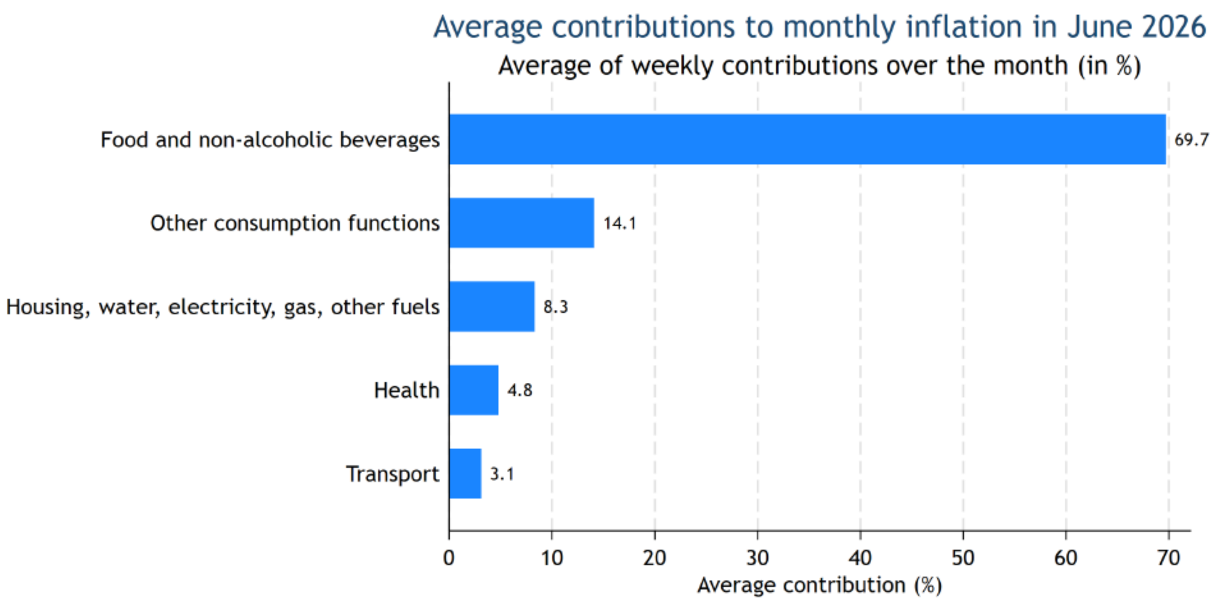

FIGURE 5 - Average contributions to weekly inflation in June 2026
Source : Central Bank of the Congo (BCC), National Institute of Statistics (INS), and BDO DRC calculations.

BDO Insight. The Congolese economy continued to demonstrate remarkable resilience during the first half of 2026. Price stability, continued improvements in the business climate, the strong performance of the mining sector, and the successful completion of the third review under the IMF-supported program all point to a gradual strengthening of the country's macroeconomic credibility and contribute to improving investor confidence.

Nevertheless, this positive momentum remains heavily dependent on the performance of the extractive sector. A slowdown in Chinese demand, persistent geopolitical uncertainties, and structural constraints related to infrastructure, economic diversification, and access to finance continue to represent the main downside risks to medium-term growth. Continued structural reforms - particularly in infrastructure, energy, domestic revenue mobilization, and the business environment - will therefore remain essential to sustaining the country's current growth trajectory.

3. Public finances

Public finances remained broadly under control during the first half of 2026: while the monthly pace of revenue mobilization fell slightly short of the Government Cash Plan targets, cumulative performance remained above projections (+3.7 % at end-May). Continued efforts to strengthen domestic revenue collection, stable economic activity, and favorable international prices for the DRC's main mineral exports continued to support government revenues.

At end-May 2026, government revenue and grants amounted to CDF 12,807.6 billion, exceeding Government Cash Plan projections by 3.7 %. This strong performance was mainly driven by robust collections from the Directorate-General of Administrative, State Property and Participation Revenues (DGRAD), which achieved an execution rate of 118.1 %, the Directorate-General of Customs and Excise (DGDA) at 108.9 %, and the Directorate-General of Taxes (DGI), whose execution rate reached 99.0 %.

Cumulative public expenditure reached CDF 14,182.8 billion, corresponding to an execution rate of 87.6 % of programmed spending. Current expenditure remained the largest budget component, particularly public sector wages, while capital expenditure continued to increase gradually.

As a result, the cash balance recorded a deficit of CDF 1,375.2 billion at end-May 2026. Nevertheless, this deficit remained significantly lower than the projected deficit of CDF 3,845.6 billion included in the Government Cash Plan, reflecting overall budget execution that was more favorable than initially anticipated.

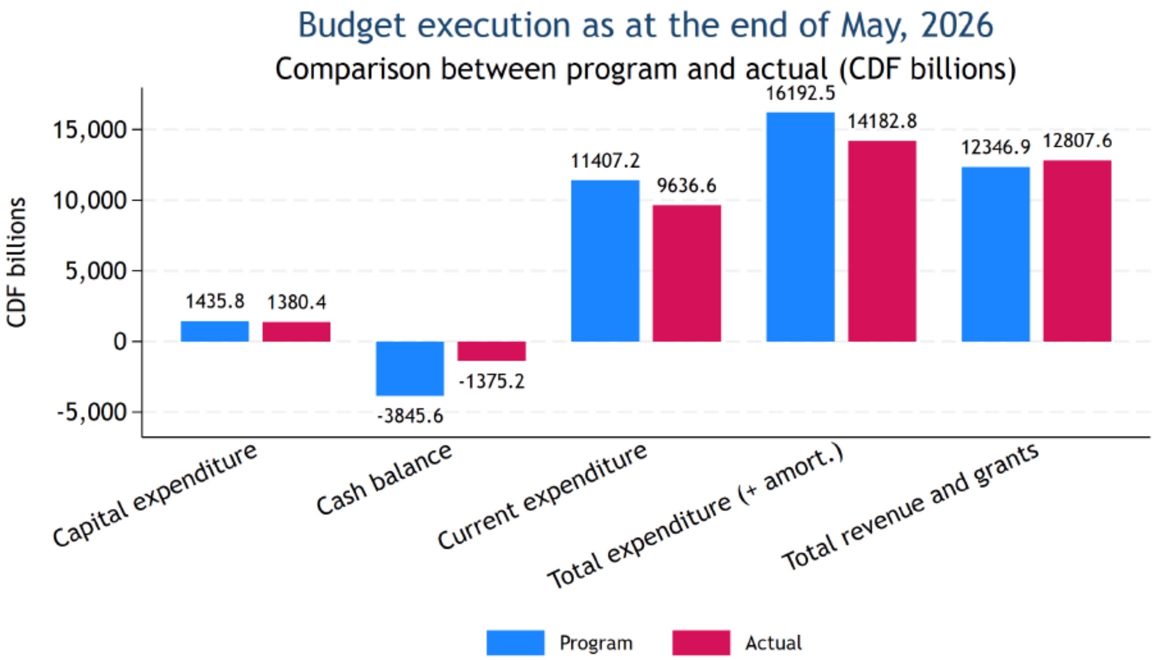

FIGURE 6 - Execution of the Government Cash Plan at end-May 2026
Source : Central Bank of the Congo (BCC), BDO DRC calculations.

Data available at end-June nevertheless point to a temporary slowdown in revenue mobilization relative to monthly Government Cash Plan targets, while expenditure remained elevated, particularly owing to public sector wages and debt servicing costs. These developments underscore the importance of further strengthening domestic revenue mobilization to preserve fiscal sustainability.

3.1. Treasury financing and public debt management

The domestic government securities market continues to play a central role in financing the Treasury's cash requirements. During the first half of 2026, Treasury bills and Treasury bonds recorded mixed performance depending on the currency of issuance.

Securities denominated in Congolese francs remained relatively unattractive, with accepted subscriptions representing only around 31 % of the amounts initially offered. By contrast, U.S. dollar-denominated securities continued to attract strong investor demand, with a coverage ratio exceeding 120 %, reflecting the continued preference for foreign currency-denominated assets.

These developments illustrate both the still-high level of dollarization in the Congolese economy and investors' confidence in the government's ability to meet its financial obligations. As of end-June 2026, the outstanding stock of government securities continued to expand, supporting the financing of the Treasury cash deficit.

At the same time, the International Monetary Fund's approval of the third review under the Extended Credit Facility (ECF) arrangement and the second review under the Resilience and Sustainability Facility (RSF) further strengthened the government's external financing capacity. The resulting disbursements contributed to improving public sector liquidity while reinforcing the credibility of the country's fiscal and macroeconomic policy framework.

Nevertheless, improved financing conditions do not diminish the need to further strengthen domestic revenue mobilization, improve the quality and efficiency of public expenditure, and preserve debt sustainability over the medium term.

BDO Insight. The DRC's public finances continue to demonstrate notable resilience despite a still uncertain international environment. Revenue mobilization remains strong on a cumulative basis, while expenditure execution has remained broadly under control despite the persistence of a Treasury cash deficit.

Recent developments in the government securities market nevertheless highlight investors' continued preference for foreign currency-denominated instruments, underscoring the challenges associated with gradually de-dollarizing government financing. In this context, achieving lasting fiscal sustainability will require not only stronger domestic revenue mobilization but also the development of a deeper domestic capital market with greater reliance on local currency financing. Furthermore, the continuation of IMF-supported reforms should further strengthen fiscal credibility and contribute to maintaining public debt sustainability over the medium term.

4. External sector and foreign exchange market

The external sector continued to support macroeconomic stability in the Democratic Republic of the Congo during the first half of 2026. Despite an international environment still characterized by geopolitical uncertainties and a gradual slowdown in global demand, the country's main external indicators remained broadly favorable. Mining exports continued to generate strong foreign exchange inflows, while international reserves reached their highest level in several years.

The resilience of the external sector continues to rest primarily on the strong performance of the extractive industry, the sustained accumulation of international reserves, and the prudent monetary policy pursued by the Central Bank of the Congo.

4.1. Foreign exchange market

The Congolese franc remained broadly stable throughout June 2026, despite a slight depreciation observed across both segments of the foreign exchange market. As of 26 June 2026, the indicative exchange rate stood at CDF~2,259.40 per USD on the interbank market, compared with CDF~2,325.28 per USD on the parallel market.

These developments reflect the continued stability of the foreign exchange market, supported by mining export receipts, sustained foreign currency inflows, and regular interventions by the Central Bank of the Congo. On a year-on-year basis, the depreciation of the Congolese franc remained limited, confirming the resilience of the foreign exchange market despite a still uncertain international environment.

The spread between the official and parallel market exchange rates stood at approximately CDF~66 per U.S. dollar at the end of June. This relatively narrow differential reflects adequate market liquidity, although the high degree of dollarization continues to sustain structurally strong demand for foreign currency.

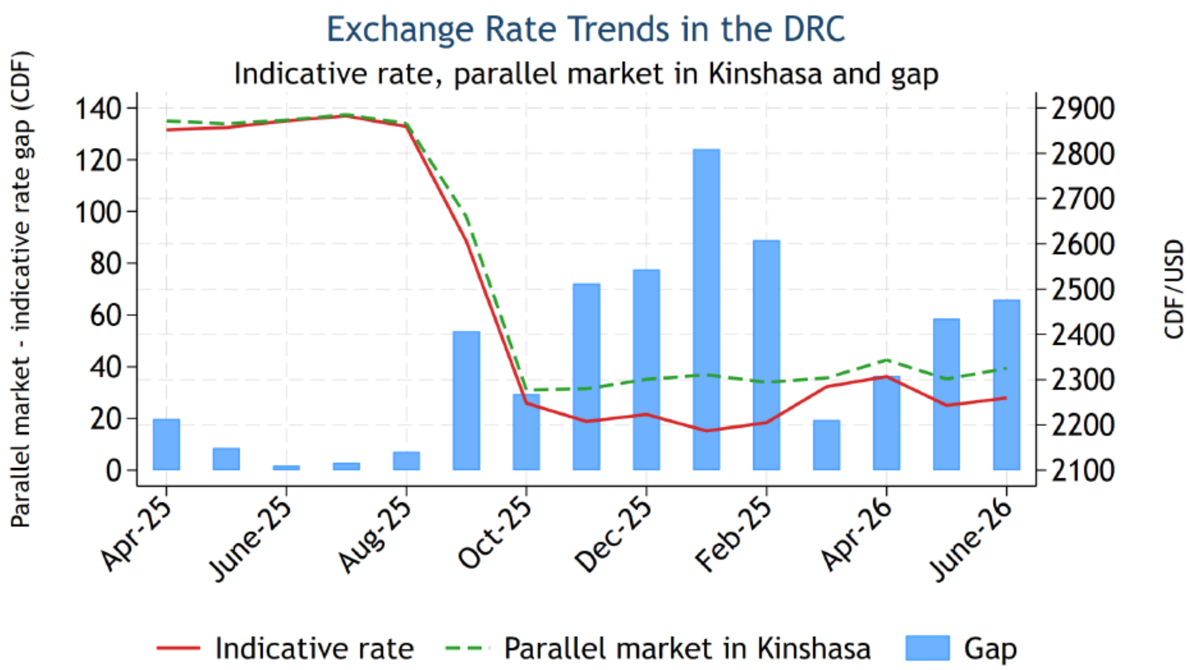

FIGURE 7 - Exchange rate developments in the DRC: indicative rate, parallel market rate, and market spread
Source : Central Bank of the Congo (BCC).

4.2. International reserves

International reserves continued to increase during June 2026. As of 25 June, they reached USD~7,864.83 million, compared with USD~7,520.72 million at the end of May, representing an increase of more than USD~340 million within a single month.

This level now provides coverage equivalent to approximately three months of imports of goods and services, the prudential benchmark generally applied to emerging and developing economies. The improvement reflects strong export earnings, recent disbursements from external development partners - particularly the International Monetary Fund - and the continued prudent management of reserve assets by the Central Bank of the Congo.

The continued strengthening of international reserves enhances the Central Bank's capacity to intervene in the foreign exchange market and further increases the economy's resilience to potential external shocks.

FIGURE 8 - International reserves and import cover
Source : Central Bank of the Congo (BCC).

4.3. Transmission of commodity price developments

Commodity prices remain the main driver of the Democratic Republic of the Congo's external balances.

Copper prices remained above USD~13,300 per tonne despite a slight decline during June, reflecting weaker industrial demand in China and the appreciation of the U.S. dollar. Cobalt prices remained broadly stable at around USD~55,600 per tonne, while gold prices continued to trade at historically elevated levels despite a recent correction linked to expectations of persistently high U.S. interest rates. This gold correction (-11 % over the month) should nevertheless have only a limited impact on the DRC's external balances, as export receipts remain overwhelmingly dominated by copper and cobalt.

At the same time, lower oil prices constitute a positive development for the Congolese economy. Reduced energy import costs help ease pressures on the trade balance, the balance of payments, and production costs across several sectors of the economy.

Overall, the terms of trade remain favorable for the DRC. Nevertheless, a more pronounced slowdown in global demand - particularly in China - could gradually weigh on mining export revenues.

TABLE 2 - Recent external sector indicators

Indicator	Recent value	Observation
Indicative exchange rate (CDF/USD)	2,259.40 (26 June 2026)	Slight depreciation of the Congolese franc while overall foreign exchange market conditions remained stable.
Official / parallel market spread	CDF 65.9	Limited spread reflecting adequate market liquidity despite persistent dollarization.
International reserves	USD 7,864.83 million	Highest level in several years, supported by mining exports and external disbursements.
Import coverage	3 months	Prudential benchmark reached, strengthening resilience to external shocks.

Source : Central Bank of the Congo (BCC), BDO DRC calculations.

BDO Insight. The Democratic Republic of the Congo's external position continued to strengthen during the first half of 2026. Rising international reserves, sustained mining export earnings, and the relative stability of the foreign exchange market point to a gradual improvement in the country's external position and enhance its capacity to absorb potential international shocks.

Nevertheless, these favorable developments remain heavily dependent on the extractive sector. The high concentration of exports in a limited number of mineral commodities continues to expose the Congolese economy to fluctuations in international commodity prices and to a slowdown in global demand, particularly in China. Over the medium term, strengthening external resilience will require greater export diversification, the development of domestic value chains, and the continued accumulation of international reserves beyond the prudential benchmark of three months of imports.

5. Monetary and banking sector

The monetary and banking sector continues to be characterized by stable liquidity conditions, well-contained inflation, and a relatively balanced foreign exchange market. Against this backdrop, the Central Bank of the Congo (BCC) continues to implement prudent liquidity management to preserve price stability and support confidence in the domestic currency.

Despite these favorable macroeconomic conditions, the Congolese financial system continues to face several structural challenges, including the high degree of dollarization of deposits and loans, a still shallow interbank market, and limited financial intermediation in domestic currency.

5.1. Banking liquidity and monetary policy

During June, the Central Bank of the Congo continued to manage banking sector liquidity through regular issuances of BCC bills. These operations enabled the Central Bank to absorb excess liquidity from the banking system, thereby containing inflationary pressures and preserving foreign exchange market stability.

At the same time, money market activity remained subdued. No transactions were recorded through the marginal lending facility during the final weeks of the month, while the interbank market remained virtually inactive. These developments point to abundant banking sector liquidity and the limited reliance of commercial banks on short-term refinancing from the Central Bank.

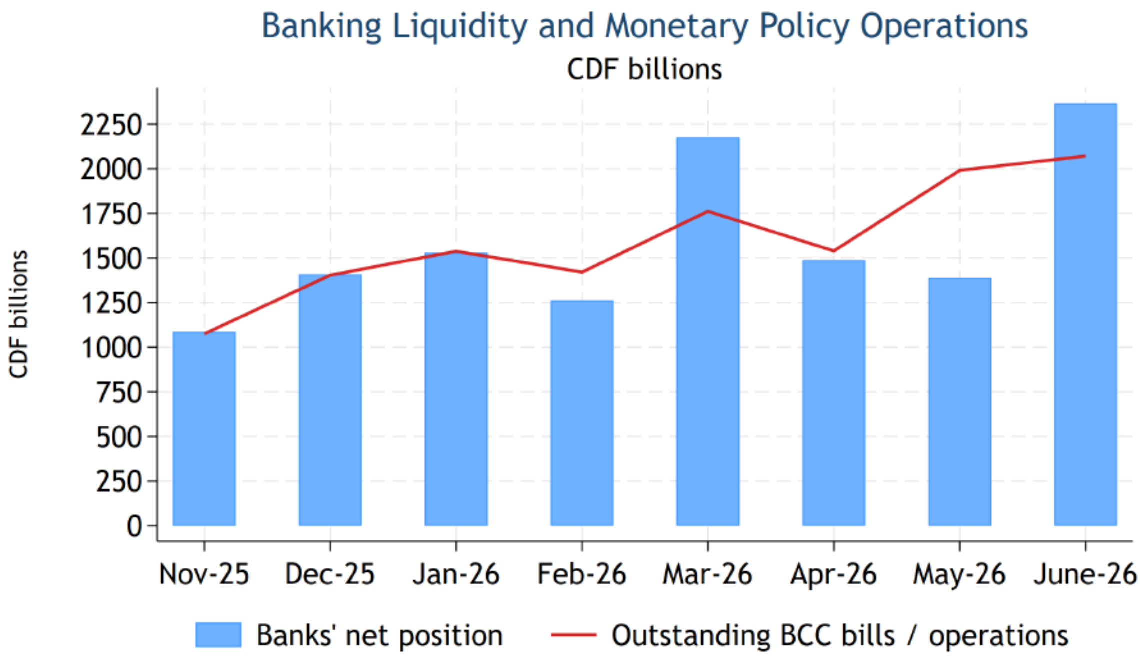

FIGURE 9 - Banking liquidity and monetary policy operations in the DRC
Source : Central Bank of the Congo (BCC).

These developments illustrate the banking system's capacity to meet short-term financing needs without significant liquidity pressures. They also reflect the prudent stance of monetary policy, which aims to preserve recent gains in price stability and exchange rate stability.

Nevertheless, abundant liquidity continues to translate only imperfectly into financing for the real economy, limiting the effectiveness of the credit channel in the transmission of monetary policy.

5.2. Dollarization of the banking system

Dollarization remains one of the defining characteristics of the Congolese banking system. At end-May 2026, deposits denominated in domestic currency accounted for only 12.1 % of total bank deposits, compared with 87.9 % for foreign currency deposits.

This structure reflects the persistent preference of economic agents for the U.S. dollar as a store of value, medium of exchange, and savings instrument. It also stems from the country's history of high inflation, the still-limited development of domestic currency financial markets, and the dominant role of export-oriented sectors within the Congolese economy.

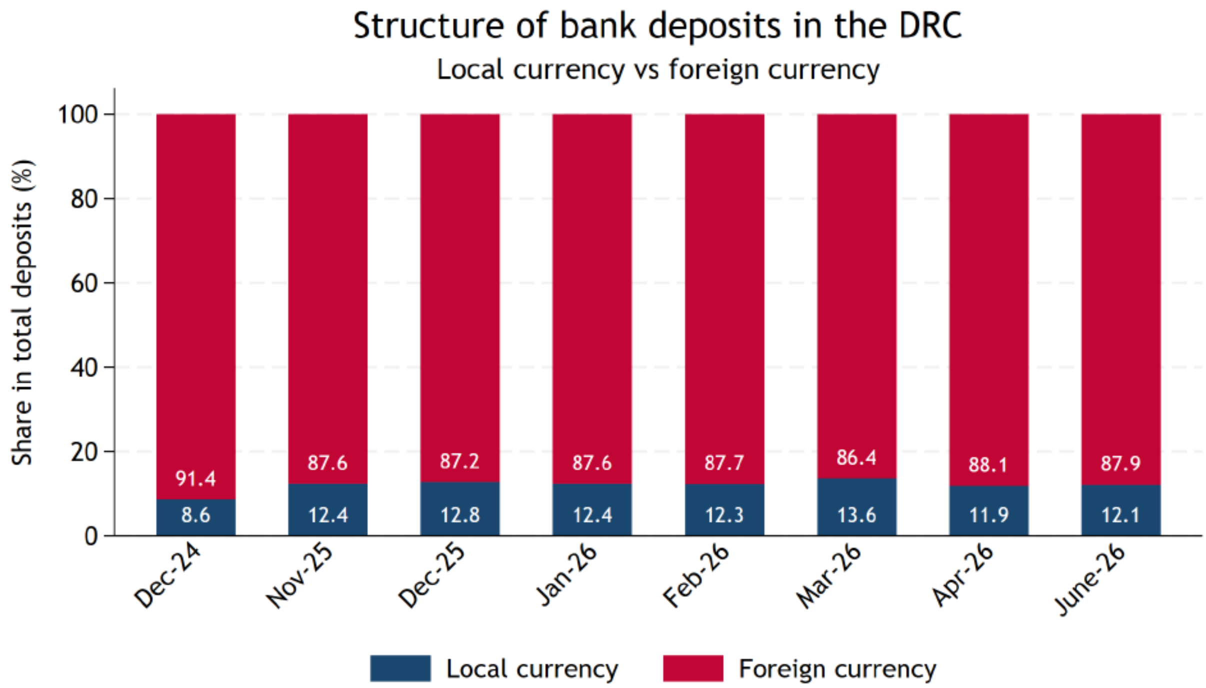

FIGURE 10 - Structure of bank deposits in the DRC: domestic currency versus foreign currency
Source : Central Bank of the Congo (BCC).

Despite the macroeconomic stability achieved in recent years, the degree of dollarization remains among the highest in Sub-Saharan Africa. This situation reduces the effectiveness of conventional monetary policy instruments and limits the Central Bank's ability to directly influence domestic financing conditions.

5.3. Bank credit dynamics

Bank lending continued to expand against a backdrop of sustained economic growth and an improving business climate. Nevertheless, this expansion remained overwhelmingly concentrated in foreign currency-denominated lending, primarily benefiting firms operating in the mining, trade, and services sectors.

Loans denominated in domestic currency continued to account for only a marginal share of total bank credit, representing approximately 3.1 % of the outstanding loan portfolio. This structure reflects the limited depth of the domestic financial market as well as the continued preference of both borrowers and financial institutions for foreign currency financing.

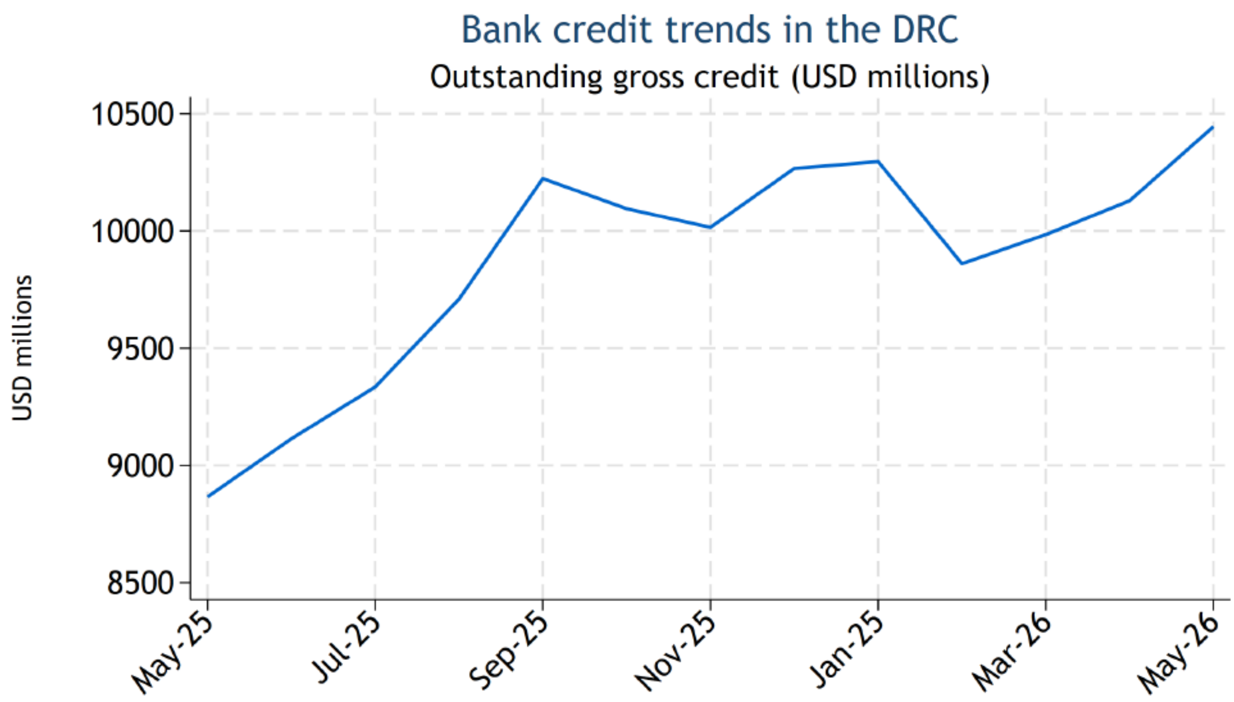

FIGURE 11 - Bank credit developments in the Democratic Republic of the Congo
Source : Central Bank of the Congo (BCC), BDO DRC calculations.

The coexistence of abundant banking liquidity and weak domestic currency financial intermediation highlights one of the major structural challenges facing the Congolese financial system: transforming domestic savings into productive investment more effectively.

TABLE 3 - Recent banking sector indicators in the Democratic Republic of the Congo

Indicator	Recent value	Observation
Banks' net position vis-à-vis the BCC	CDF 2,367 billion (June 2026)	Banking sector liquidity remained structurally abundant despite ongoing liquidity sterilization operations.
Outstanding BCC bills	CDF 2,072 billion (June 2026)	Continued active liquidity management by the Central Bank.
Share of domestic currency deposits	12.1 % (May 2026)	Banking deposits remain highly dollarized.
Share of domestic currency loans	3.1 % (May 2026)	Financial intermediation in local currency remains very limited.

Source : Central Bank of the Congo (BCC), BDO DRC calculations.

BDO Insight. The monetary and banking sector continues to operate within a favorable macroeconomic environment characterized by low inflation, prudent liquidity management, and relative exchange rate stability. These conditions help strengthen confidence in the financial system and preserve macroeconomic stability.

Nevertheless, the high degree of dollarization remains one of the sector's main structural challenges. Despite abundant liquidity, the limited share of domestic currency lending illustrates the current constraints affecting financial intermediation and the transmission of monetary policy. Over the medium term, the development of the interbank market, greater use of Congolese franc-denominated financing instruments, enhanced interoperability of payment systems, and the continued preservation of macroeconomic stability will be essential to support the gradual de-dollarization of the economy and expand financing for productive investment.

6. Implications for businesses and investors

Economic developments observed during the first half of 2026 confirm the gradual improvement of the macroeconomic environment in the Democratic Republic of the Congo. The stability of key macroeconomic fundamentals, moderate inflation, rising international reserves, and the continued improvement in the business climate have created a more favorable environment for investment decisions.

This positive momentum has also been reinforced by the successful completion of the third review under the International Monetary Fund (IMF)-supported program, which strengthens the credibility of the country's economic policy framework and improves the DRC's risk perception among international investors.

6.1. Opportunities

The extractive sector remains the country's primary engine of investment opportunities. Persistently high prices for copper, cobalt, and gold continue to support investment in mining activities, transport infrastructure, logistics services, energy, and mining-related subcontracting.

At the same time, the gradual improvement in the business climate is creating favorable prospects across several non-extractive sectors, including financial services, telecommunications, agriculture, agribusiness, infrastructure, and renewable energy. The continued expansion of the services sector also provides encouraging evidence of the gradual diversification of economic activity.

The relative stability of the exchange rate, low inflation, and rising international reserves further reduce the macroeconomic uncertainties that have traditionally constrained medium- and long-term investment decisions.

6.2. Risks

Despite these favorable prospects, several risk factors continue to affect the Congolese business environment.

The country's heavy dependence on mining exports remains the principal source of vulnerability. A more pronounced slowdown in global demand - particularly in China - or a sustained decline in international metal prices could adversely affect export earnings, public finances, international reserves, and the foreign exchange market.

The high degree of financial dollarization also remains a significant structural constraint. It limits the effectiveness of monetary policy, increases corporate exposure to exchange rate fluctuations, and restricts access to financing denominated in domestic currency.

In addition, inadequate transport infrastructure, energy constraints, high logistics costs, and remaining regulatory uncertainties continue to weigh on the competitiveness of several sectors of the economy.

Finally, the persistence of relatively tight global financial conditions could constrain access to external financing and increase the cost of capital for certain investment projects.

6.3. Operational implications

Against this backdrop, businesses are encouraged to strengthen their risk management strategies while taking advantage of the opportunities created by the improving macroeconomic environment.

Foreign exchange risk management remains a strategic priority, even in a context of relative exchange rate stability. Companies exposed to international markets should continue to manage their foreign currency positions and financing structures prudently.

The continued expansion of public and private investment in infrastructure, energy, telecommunications, and mining value chains is also creating new business opportunities for local firms, particularly in subcontracting, specialized services, and domestic value addition.

Finally, companies would benefit from placing greater emphasis on resilience, business diversification, and sound corporate governance in their long-term development strategies in order to better withstand changes in the international economic environment.

BDO Insight. The Congolese economy currently offers a more favorable investment environment than in recent years. Macroeconomic stability, continued improvements in the business climate, stronger international reserves, and ongoing economic reforms are gradually enhancing investment conditions and strengthening business confidence.

Nevertheless, these favorable developments remain highly dependent on the performance of the extractive sector and on the international economic environment. Companies that combine sound risk management, gradual business diversification, and strategic positioning in high-growth sectors will be best placed to benefit from the opportunities arising from this new phase of economic stabilization.

7. Macroeconomic outlook and risks

At the end of the first half of 2026, the Democratic Republic of the Congo continued to display broadly sound macroeconomic fundamentals. Economic growth remains robust, inflation is well contained, international reserves have reached their highest level in several years, and the business climate continues to improve steadily.

The successful completion of the third review under the IMF-supported program confirms this positive trajectory and further strengthens the credibility of the country's economic policy framework. This development sends a positive signal to investors as well as development partners.

7.1. Key risks

The DRC's heavy dependence on mining exports remains the country's principal macroeconomic vulnerability. A slowdown in global demand - particularly in China - or a sustained decline in international metal prices could quickly affect public revenues, export earnings, international reserves, and foreign exchange market stability.

International geopolitical tensions, uncertainty surrounding the future course of monetary policy in major economies, and the persistence of relatively tight global financial conditions also remain important sources of risk.

Domestically, limited economic diversification, the high degree of dollarization, infrastructure gaps, energy constraints, and the shallow financial system continue to limit the country's resilience to external shocks.

7.2. Outlook

Short-term prospects remain favorable. Economic growth is expected to continue to be driven by the mining sector, while exchange rate stability, moderate inflation, and the continued improvement in the business climate should further support economic activity.

The continuation of reforms implemented under the IMF-supported program, together with stronger domestic revenue mobilization and ongoing improvements in economic governance, should contribute to further strengthening the country's macroeconomic fundamentals.

Over the medium term, the main challenge will be to transform the current macroeconomic stability into more diversified, inclusive, and less commodity-dependent growth. Expanding infrastructure, agriculture, manufacturing, high value-added services, and domestic currency financing will be essential to strengthening the country's long-term economic resilience.

BDO Insight. The Democratic Republic of the Congo enters the second half of 2026 from a stronger macroeconomic position than in recent years. Progress achieved in price stability, fiscal management, international reserve accumulation, and the business climate provides a solid foundation for the continuation of economic reforms.

The next priority is to translate this macroeconomic stability into sustainable, job-creating growth. Economic diversification, private sector development, stronger domestic revenue mobilization, financial sector deepening, and continued improvements in economic governance will be critical to consolidating current achievements and enhancing the Congolese economy's resilience to future shocks.

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Acronyms and abbreviations

BCC: Central Bank of the Congo

BDO DRC Economic Insights: Series of economic and sectoral publications produced by BDO DRC

CDF: Congolese franc

CESCN: National Commission for Statistical Studies and National Accounts

CPCM: Permanent Macroeconomic Steering Committee DGDA Directorate-General of Customs and Excise DGI Directorate-General of Taxes

DGRAD: Directorate-General of Administrative, State Property and Participation Revenues

DGTCP: Directorate-General of Treasury and Public Accounting

ECF: Extended Credit Facility

FC: Foreign currency

GDP: Gross domestic product

IMF: International Monetary Fund INS National Institute of Statistics LC Local currency

PPG: Public and publicly guaranteed debt

PV: Present value

RSF: Resilience and Sustainability Facility

USD: 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 4 - Key recent macroeconomic indicators for the Democratic Republic of the Congo

Indicator	Latest value	Observation
Real GDP growth	6.2% (2026 forecast)	Robust growth outlook, driven primarily by the extractive industries and sustained favorable international mineral prices
Mining sector growth	9.4% (2026 forecast)	Main driver of economic growth, supported by strong exports of copper, cobalt, and other strategic minerals
Non-mining sector growth	5.0% (2026 forecast)	Gradual recovery in domestic economic activity, although economic diversification remains limited
Year-on-year inflation	2.9% (June 2026)	Inflation remains well contained and significantly below the BCC's medium-term target of 7%
Monthly inflation	0.78% (June 2026)	Moderate increase in consumer prices, mainly driven by food products and supply-side constraints
Indicative exchange rate	CDF 2,259.4/USD (June 2026)	Limited spread reflecting broadly stable foreign exchange market conditions despite persistent dollarization
Parallel/official market spread	CDF 65.9 (June 2026)	Limited spread reflecting broadly stable foreign exchange market conditions despite persistent dollarization
International reserves	USD 7,864.8 million (June 2026)	Highest level in several years, strengthening external resilience and the Central Bank's intervention capacity
Import cover	3 months (June 2026)	Prudential benchmark generally considered appropriate for emerging and developing economies has been reached
Business climate index	43.1 (May 2026)	Continued improvement in business confidence, particularly in construction, extractive industries, and services

Source : Central Bank of the Congo (BCC), weekly economic outlook notes, statistical summaries and BDO DRC 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 - 2025

TABLE 5 - International reserves and import coverage in the DRC (2011-2025)

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
2025	7 703,96	-	2,94

Source : Central Bank of the Congo (BCC), annual reports and monetary policy reports.
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.

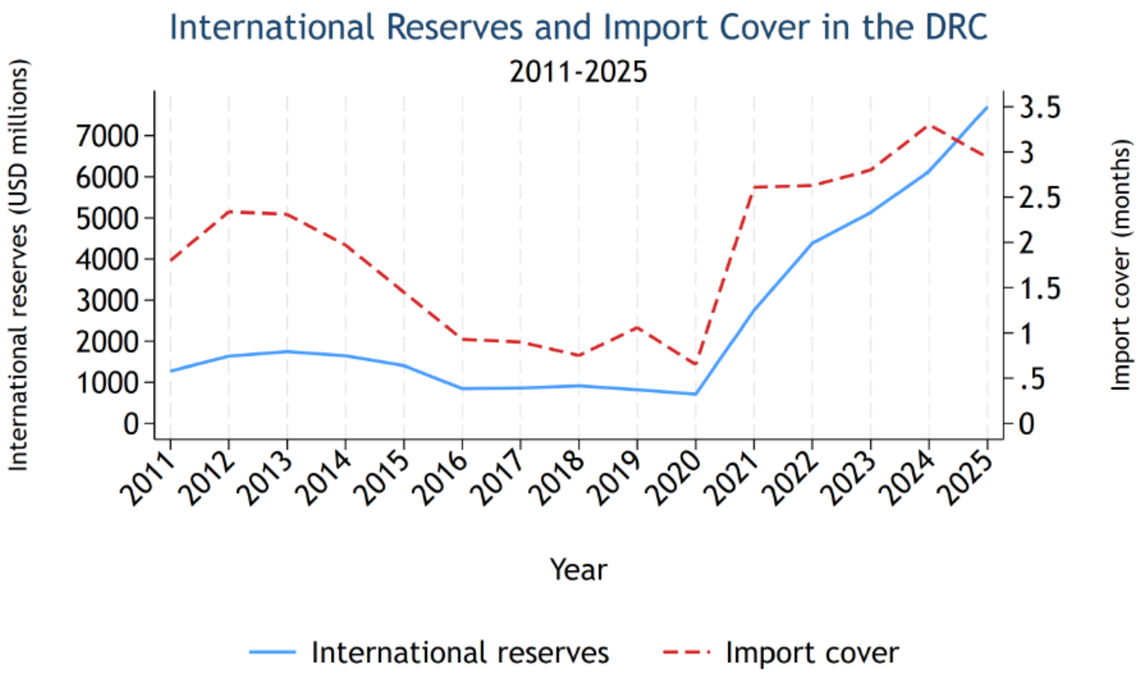

FIGURE 12 - Evolution of international reserves and import coverage in the DRC (2011 - 2025)
Source : Central Bank of the Congo (BCC).

B.2. Recent series: April 2025 - June 2026

TABLE 6 - Recent evolution of international reserves and import coverage in the DRC (April 2025 - June 2026)

Month	International reserves (million USD)	Import coverage (months)
April 2025	6 735.68	2.60
May 2025	6 788.72	2.59
June 2025	6 883.45	2.63
July 2025	7 635.83	2.91
August 2025	7 333.13	2.80
September 2025	7 368.55	2.81
October 2025	7 408.16	2.83
November 2025	7 346.79	2.80
December 2025	7 703.96	2.94
January 2026	7 386.46	2.82
February 2026	7 128.23	2.72
March 2026	7 272.92	2.79
April 2026	7 803.66	2.98
May 2026	7 520.71	2.87
June 2026	7 864.83	3

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

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 7 - Evolution of economic growth in the DRC (%)

Year	Overall GDP	Mining / extractive sector	Non-mining sector
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	6.1	12.3	4.0
2025	5.8	8.7	4.8
2026	6.2	9.4	5.0

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

C.2. Business climate

TABLE 8 - Evolution of business leaders' opinion balance by sector (in %)

Period	Overall balance	Manufacturing	Electricity	Extractive	Construction	Services
May. 2025	35.6	23.5	24.5	38.4	39.2	22.7
Jun. 2025	36.0	25.0	26.7	38.9	40.3	23.7
Jul. 2025	37.0	25.7	28.7	39.2	43.5	25.6
Aug. 2025	37.6	26.0	28.1	39.5	43.6	26.8
Sep. 2025	38.5	25.7	26.8	40.6	45.1	26.9
Oct. 2025	39.5	24.9	25.6	41.9	46.9	27.8
Nov. 2025	39.8	25.8	24.7	42.3	44.7	29.8
Dec. 2025	40.4	28.4	23.2	43.1	43.5	30.1
Jan. 2026	41.1	28.5	24.9	44.1	43.7	29.8
Feb. 2026	41.7	26.8	27.7	45.0	45.9	28.9
Mar. 2026	41.9	27.0	26.6	45.2	46.8	28.8
Apr. 2026	42.4	27.8	23.9	45.6	47.1	29.3
May. 2026	43.1	28.0	23.7	46.2	49.8	30.0

Source : Central Bank of the Congo (BCC).

C.3. Inflation

TABLE 9 - Recent evolution of inflation in the DRC

Period	Monthly inflation (%)	Year-on-year inflation (%)
June 2025	0.597	8.381
July 2025	0.655	7.829
August 2025	0.596	7.768
September 2025	0.486	7.792
October 2025	-4.348	2.519
November 2025	0.087	2.190
December 2025	0.740	2.265
January 2026	1.012	2.287
February 2026	0.587	2.137
March 2026	0.709	2.237
April 2026	0.980	2.529
May 2026	0.668	2.683
June 2026	0.779	2.869

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

C.4. Exchange rate

TABLE 10 - Monthly evolution of the exchange rate in the DRC

Period	Indicative rate	Parallel market in Kinshasa	Spread
	(CDF/USD)	(CDF/USD)	(CDF)
May 2025	2856.69	2865.28	8.59
June 2025	2871.69	2873.44	1.75
July 2025	2882.42	2885.32	2.90
August 2025	2858.92	2866.06	7.14
September 2025	2605.52	2659.28	53.76
October 2025	2247.87	2277.26	29.39
November 2025	2207.55	2279.69	72.14
December 2025	2223.08	2300.63	77.55
January 2026	2186.52	2310.63	124.11
February 2026	2205.17	2294.07	88.90
March 2026	2284.36	2303.75	19.39
April 2026	2306.91	2343.44	36.53
May 2026	2242.85	2301.39	58.51
June 2026	2259.40	2325.28	65.88

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

Annex D. Monetary and banking sector

This annex presents the main developments in the monetary and banking sector in the Democratic Republic of the Congo, including the structure of deposits, credit dynamics, and monetary policy instruments.

D.1. Structure of bank deposits

TABLE 11 - Evolution of bank deposits in local currency (LCY) and foreign currency (FCY) in 2026 (in millions of USD, unless otherwise indicated)

Period	Total deposits	Deposits in LCY	Deposits in FCY	LCY share (%)	FCY share (%)
Dec-24	14 733.76	1 272.80	13 460.95	8.64	91.36
janv-25	14 695.41	1 327.17	13 368.24	9.03	90.97
Feb-25	13 686.28	1 250.76	12 435.51	9.14	90.86
mars-25	13 651.86	1 365.43	12 286.43	10.00	90.00
Apr-25	13 579.25	1 354.61	12 224.64	9.98	90.02
May-25	13 705.65	1 422.46	12 283.18	10.38	89.62
juin-25	14 376.93	1 403.12	12 973.81	9.76	90.24
juil-25	14 401.68	1 435.58	12 966.10	9.97	90.03
Aug-25	14 541.86	1 450.06	13 091.80	9.97	90.03
sept-25	15 182.53	1 628.02	13 554.51	10.72	89.28
oct-25	15 554.48	1 992.06	13 562.42	12.81	87.19
nov-25	15 709.70	1 952.01	13 757.68	12.43	87.57
Dec-25	16 241.06	2 081.56	14 159.51	12.82	87.18
janv-26	16 923.54	2 097.58	14 825.95	12.39	87.61
Feb-26	16 647.54	2 040.34	14 607.58	12.26	87.75
March-26	17 527.84	2 389.80	15 138.04	13.63	86.37
Apr-26	17 440.32	2 073.24	15 367.08	11.89	88.11
May-26	18 688.78	2 266.75	16 422.03	12.13	87.87

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

D.2. Credit dynamics

TABLE 12 - Evolution of bank credit in the DRC (in millions of USD, unless otherwise indicated)

Period	Outstanding	Monthly change (%)	LCY credit	FCY credit	LCY change (%)	FCY change (%)
Apr-25	8 699.1	+0.8	-	-	+2.3	+0.8
May-25	8 865.6	+1.9	-	-	-14.9	+2.6
juin-25	9 113.5	+2.79	-	-	+3.65	+2.8
juil-25	9 334.3	+2.42	-	-	-8.2	+10.16
Aug-25	9 708.7	+4.0	-	-	+3.7	+4.3
sept-25	10 223.2	+5.3	-	-	+8.9	+5.3
oct-25	10 094.8	-1.3	-	-	+24.1	-1.7
nov-25	10 015.1	-0.8	-	-	-3.2	-0.8
Dec-25	10 266.3	+2.5	-	-	-1.7	+2.5
janv-26	10 295.8	+0.29	321.85	9 973.96	-	-
Feb-26	9 860.4	-4.23	287.98	9 572.40	-10.5	-4.0
mars-26	9 984.3	+1.26	278.03	9 706.22	-3.5	+1.4
Apr-26	10 128.5	+1.45	314.45	9 814.09	+13.1	+1.1
May-26	10 444.8	+3.1	327.83	10 116.99	+17.9	+4.2

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

D.3. Key monetary indicators

TABLE 13 – Key monetary indicators (August 2025 – June 2026)

Period	Required reserves (CDF bn)	Net position (CDF bn)
Aug-25	2 260.9	647.3
sept-25	2 632.0	884.8
oct-25	2 819.5	866.2
nov-25	2 531.2	1 086.6
Dec-25	1 978.6	1 409.1
janv-26	2 003.4	1 531.1
Feb-26	1 982.7	1 262.7
mars-26	1 968.0	2 176.7
Apr-26	2 060.6	1 489.0
May-26	2 106.3	1 389.7
June-26	2 081.1	2 367.2

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

D.4. BCC interventions and monetary conditions

TABLE 14 – BCC interventions and monetary conditions (December 2025 - June 2026)

Period	Outstanding BCC bills	Policy rate	Marginal lending rate
	(CDF bn)	(%)	(%)
Dec-25	1 404.0	17.5	21.5
janv-26	1 538.0	15.0	19.0
Feb-26	1 421.0	15.0	19.0
mars-26	1 762.0	15.0	19.0
Apr-26	1 489.0	13.5	19.0
May-26	1 991.25	13.5	17.5
June-26	2 071.6	13.5	17.5

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

Annex E. Public finances

This appendix provides a detailed overview of the execution of the Government Cash Flow Plan during the first months of the 2025 and 2026 fiscal years, highlighting developments in public revenues, expenditures and the overall cash balance of 2025 and 2026.

E.1. Detailed execution of the cash flow plan

TABLE 15 – Execution of the Government Cash Plan in Q1 2025 and 2026 (in CDF billions)

Items	Actual 2025		May 2026			Cumulative May 2026			Change 2026/2025	
	May	Cumulative	Budget	Actual	Exec. (%)	Budget	Actual	Exec. (%)	May	Cumulative
Customs and excise (DGDA)	531.3	2574.3	520.9	611.8	117.4	2793.7	3042.5	108.9	15.1	18.2
Direct and indirect taxes (DGI)	937.6	6635.8	1018.5	1011.2	99.3	7404.7	7327.5	99.0	7.9	10.4
Non-tax revenue (DGRAD)	381.3	2000.1	465.2	520.8	112.0	1846.3	2180.5	118.1	36.6	9.0
Oil-producing companies	-	-	69.3	8.9	12.8	253.6	102.5	40.4	-	-
Grants and other revenue	0.0	409.9	0.0	0.0	-	48.8	154.6	317.0	-	-62.3
Total revenue and grants	1850.2	11620.2	2074.0	2152.7	103.8	12346.9	12807.6	103.7	16.3	10.2
Current expenditure	**1674.1**	**8254.5**	**2443.1**	**2310.7**	**94.6**	**11407.2**	**9636.6**	**84.5**	**38.0**	**16.7**
Wages and salaries	1206.9	4815.9	1267.7	1144.2	90.3	7062.9	5840.3	82.7	-5.2	21.3
Interest payments	55.3	301.4	135.2	39.9	29.5	432.6	256.1	59.2	-27.9	-15.0
of which : external debt	7.3	79.9	80.2	15.5	19.3	188.6	106.8	56.6	113.0	33.7
Operating expenses (Institutions and Ministries)	318.4	1703.9	462.0	634.7	137.4	1716.2	1948.9	113.6	99.4	14.4
Political institutions	145.5	709.6	194.0	285.3	147.1	747.4	929.2	124.3	96.1	31.0
Ministries	172.8	994.3	268.0	349.4	130.4	968.8	1019.7	105.3	102.2	2.6
Capital expenditure	**417.1**	**1050.3**	**500.0**	**461.2**	**92.2**	**1435.8**	**1380.4**	**96.1**	**10.6**	**31.4**
Debt principal repayments	40.5	168.0	64.8	86.3	133.2	300.5	328.6	109.0	113.3	95.6
Other expenditure	1033.9	4241.0	670.0	825.6	123.2	3049.0	2837.2	93.1	-20.2	-33.1
of which : elections	-	40.8	-	-	-	-	-	-	-	-
Total expenditure (+ debt principal)	3165.5	13713.7		3683.8	100.2		14182.8	87.6		3.4
Cash balance	-1315.3	-2093.5		-1531.1	95.5		-1375.2	35.8		-34.3

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

Annex F. Inflation structure

This annex presents the breakdown of contributions to weekly inflation observed in June 2026, allowing the identification of the main sources of inflationary pressures.

F.1. Contributions to inflation

TABLE 16 – Average contributions to weekly inflation in June 2026

Consumption function	Average contribution (%)
Food and non-alcoholic beverages	69.7
Housing, water, electricity, gas and other fuels	8.3
Transport	3.1
Health	4.8
Other consumption functions	14.1
Overall index	**100.0**

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

Annex G. 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.

About the Authors

Yves AWA MUGUMA is Advisory Supervisor at BDO DRC. A development economist and statistical engineer, he holds a Master's degree in Development Economics (Public Finance track) from the CERDI School of Economics at Université Clermont Auvergne (France). His work focuses primarily on macroeconomic policy, public finance, and the economics of natural resources in Africa. He has collaborated with several research institutions and international organizations on issues related to economic governance, extractive industry fiscal regimes, and domestic resource mobilization.

Blaise MBATSHI is Country Senior Partner Managing Director of BDO DRC. Chartered Accountant registered with the National Order of Chartered Accountants (ONEC) and approved by the Central Bank of Congo (BCC) for financial institutions, he brings over 20 years of experience in audit and management consulting, with senior leadership roles across consulting, the energy sector, and the public sector. His expertise covers risk management, audit, internal control, taxation, and economic analysis. He supports numerous institutions and organizations in strengthening their financial practices and enhancing governance frameworks.