

BDO DRC

Economic Insights 2026/2

Economic outlook of the Democratic Republic of the Congo

Inflation remains contained despite a slight uptick, fragile stabilization of the exchange rate, and high international reserves

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BDO



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Executive summary

The economic outlook of the Democratic Republic of the Congo in March 2026 remains broadly favorable, while still marked by underlying structural vulnerabilities. This report provides a concise analysis of recent macroeconomic developments, based on key data from the Central Bank of the Congo (BCC), the National Institute of Statistics (INS), the International Monetary Fund (IMF), and the World Bank. Economic growth remains robust, primarily driven by the mining sector, while the perception of the business climate continues to improve, reflecting a gradual strengthening of business confidence. Inflation remains generally contained, despite a slight uptick in March 2026, linked to rising prices of imported goods in a more uncertain global environment. On the external front, exchange rate stabilization and the maintenance of relatively high international reserves indicate still favorable conditions, although imbalances persist in the foreign exchange market. In addition, budget execution highlights relatively strong revenue mobilization, but also reveals cash flow pressures, reflecting ongoing constraints in public expenditure management. In this context, macroeconomic dynamics remain supportive in the short term, but continue to be exposed to risks related to dependence on the extractive sector and evolving global conditions. This publication aims to provide a clear, structured, and decision-oriented analysis of the national economic outlook for businesses, investors, and economic stakeholders operating in the DRC.

Keywords: Economic outlook, growth, inflation, international reserves, Central Bank of the Congo (BCC), exchange rate, extractive sector, Strait of Hormuz.



Key highlights for March 2026

- ▶ Growth remains robust, driven by the mining sector (5.8 % in 2025)
- ▶ Inflation remains contained (0.71 % in March ; 2.14 % year-on-year), despite a slight increase linked to imported goods prices
- ▶ The exchange rate stabilizes around 2,284 CDF/USD, with persistent imbalances between the official and parallel markets
- ▶ International reserves remain high (USD 7.3 billion), supporting macroeconomic stability
- ▶ Budget execution shows strong revenue performance (89.3 % execution), but cash flow pressures (expenditure : 86.4 %)
- ▶ The banking system remains liquid, but highly dollarized (87.7 % of deposits and 97.1 % of credit denominated in foreign currency)

1. International economic environment

The international economic environment in March 2026 is marked by an intensification of geopolitical tensions, particularly in the Middle East, following the escalation involving the United States, Israel, and Iran. This development represents a shift compared to the beginning of the year and has renewed global macroeconomic uncertainty, notably through energy markets and international financial conditions.

1.1. A geopolitical shock with global implications

Tensions in the Gulf have affected the functioning of the Strait of Hormuz, a strategic corridor through which nearly 20% of global oil trade passes. Logistical disruptions and expectations of reduced supply have generated a supply shock in the oil market.

In response, countries of the International Energy Agency have mobilized strategic reserves to contain tensions. However, these interventions have had a limited effect, as markets remain highly dependent on geopolitical developments.

1.2. Rising energy prices and inflationary pressures

In this context, oil prices exceeded the USD 100 per barrel threshold in March 2026, marking a clear acceleration compared to previous months. This increase reflects higher energy costs that are likely to be transmitted rapidly to transport, logistics, and consumer prices.

It therefore contributes to renewed global inflationary pressures, in an environment where supply chains remain fragile.

1.3. Reconfiguration of international financial markets

At the same time, international financial markets have been characterized by rising risk aversion. Major stock indices have declined, while safe-haven assets, particularly the US dollar, have appreciated.

This reconfiguration has been accompanied by rising interest rates in bond markets, reflecting a tightening of global financial conditions, which may weigh on emerging economies through more restrictive financing conditions.

1.4. Commodity market dynamics

In this context, commodity prices evolved unevenly in March 2026 compared to the end of February, reflecting a shift in dynamics following the geopolitical shock.

Energy products recorded a strong increase, while the main export metals of the Democratic Republic of the Congo experienced a slight adjustment after previously high levels. At the same time, prices of imported food products, particularly cereals, increased, reinforcing the risk of imported inflation.

TABLE 1 - Recent developments in key commodity prices (February-March 2026)

Commodity	Price	Monthly change	Observation
<i>Energy products</i>			
Oil (Brent, USD/barrel)	102.7	+45.0%	Sharp rise driven by geopolitical tensions, increasing global inflation risks
<i>Export products</i>			
Copper (USD/tonne)	12 237	-8.0%	Moderate correction after high levels, with demand remaining broadly strong
Gold (USD/ounce)	4 456.27	-13.5%	Decline in a context of portfolio reallocation
Cobalt (USD/tonne)	55 600	Stable	Market adjustment in a context of persistent volatility
<i>Imported food products</i>			
Rice (USD/tonne)	243.71	+11.0%	Potential pressures on domestic food prices
Wheat (USD/tonne)	222.43	+5.3%	Higher costs of imported food products
Maize (USD/tonne)	171.32	+5.2%	Potential impact on staple food prices

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



These developments reflect a reconfiguration of commodity markets, characterized by rising energy costs, relative stabilization of metals, and increasing food prices, with direct implications for importing economies.

BDO Insight. The international environment in March 2026 is characterized by an exogenous shock combining geopolitical tensions, rising energy prices, and tightening financial conditions. This configuration results in a dual dynamic: on the one hand, support for commodity-exporting economies through sustained high metal prices; on the other hand, increased global inflationary pressures, particularly through energy and food prices. In this context, economies such as the Democratic Republic of the Congo benefit in the short term from favorable external conditions, but remain exposed to heightened volatility due to their dependence on commodities and evolving global conditions.

2. Domestic macroeconomic outlook

Recent indicators suggest that the economic outlook of the Democratic Republic of the Congo remains broadly favorable at the beginning of 2026, following the trends observed in 2025. Economic activity remains strong, the business climate continues to improve, and inflation remains contained. However, this dynamic takes place in a context of persistent vulnerabilities, particularly related to dependence on the extractive sector and external imbalances.

2.1. Economic growth

Economic growth remains largely driven by the extractive sector. Real GDP is estimated to have grown by 6.1% in 2024, before slightly slowing to 5.8% in 2025, reflecting a normalization after a period of strong expansion.

This dynamic is primarily supported by the mining sector, whose growth declined from 12.3% in 2024 to 8.7% in 2025, while non-mining activity remains more moderate (4.0% and then 4.8%). This configuration confirms the structural dependence of growth on extractive industries, despite a slight improvement in domestic economic activity.



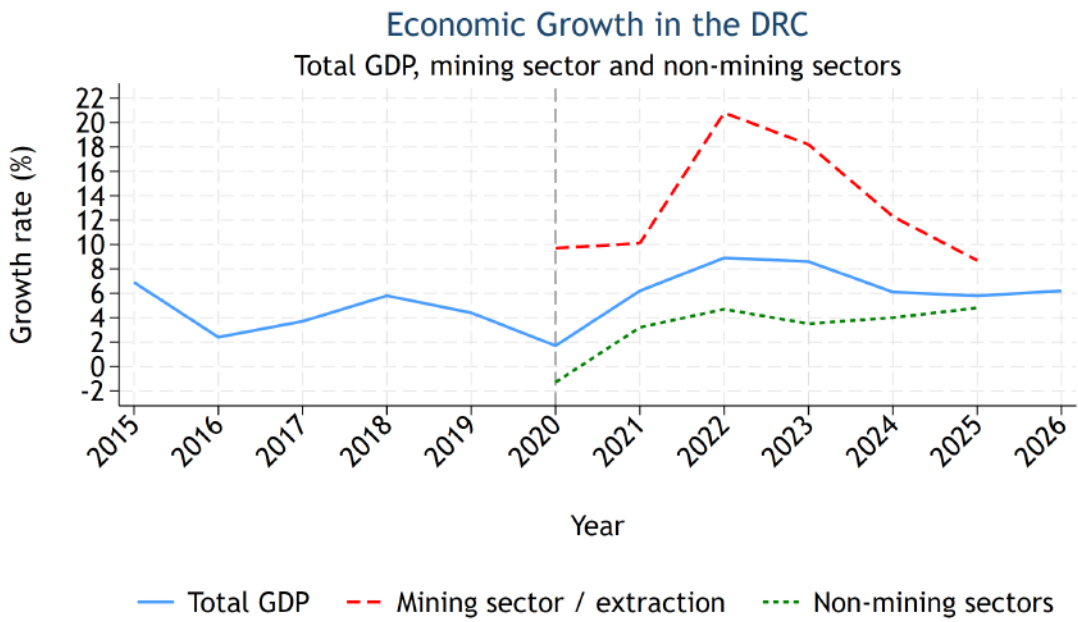


FIGURE 1 -Evolution of economic growth in the DRC: overall GDP, mining sector, and non-mining sector
 Source : Central Bank of the Congo (BCC), macroeconomic framework (CESCN), based on IMF assumptions.

2.2. Business climate

The perception of the business climate continues to improve. The overall business sentiment index increased from 36.1 in January 2025 to 40.4 in December 2025, and reached 41.9 in March 2026, confirming a gradual strengthening of business confidence.

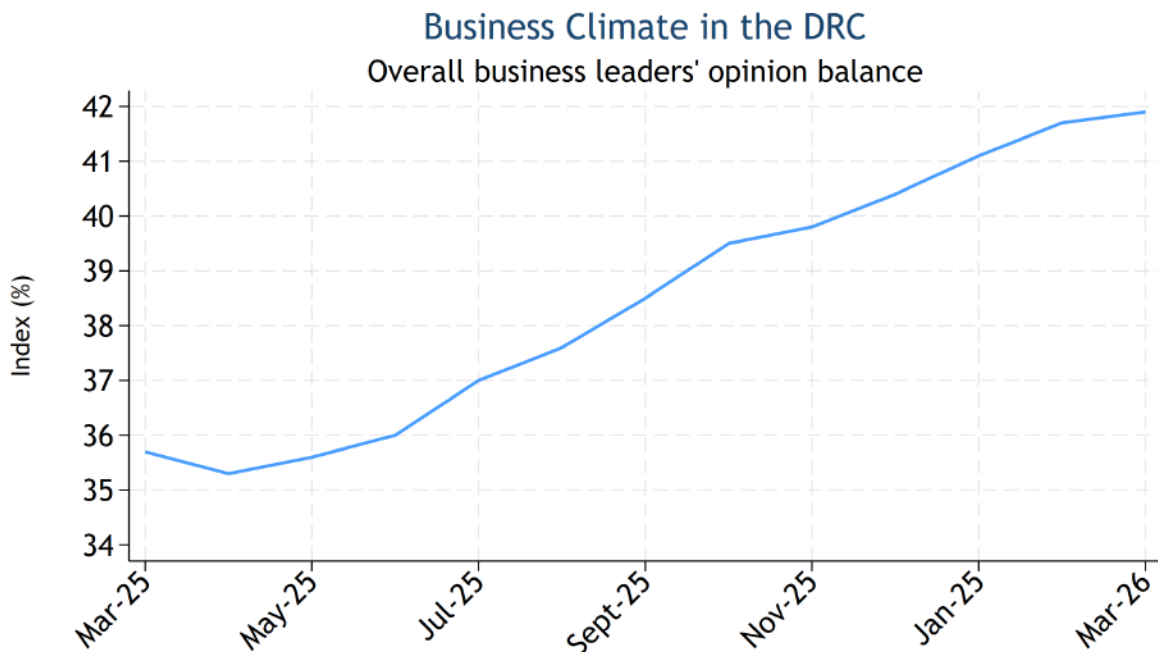


FIGURE 2 - Evolution of the business climate in the DRC: overall business sentiment index
 Source : Central Bank of the Congo (BCC).

However, this improvement remains uneven. It is mainly driven by the extractive and construction sectors, reflecting strong mining-related investment. In contrast, services and industry continue to face structural constraints, suggesting that the improvement partly reflects the dynamics of the extractive sector rather than a broad-based recovery.

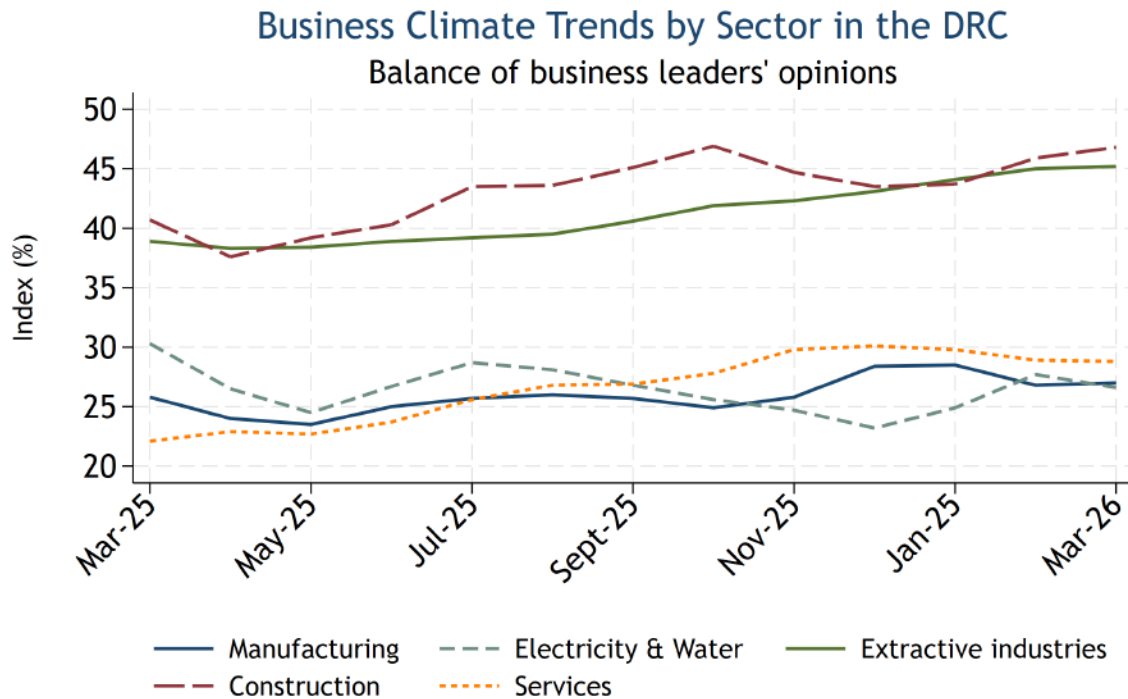


FIGURE 3 - Evolution of the business climate by sector in the DRC
 Source : Central Bank of the Congo (BCC), weekly economic outlook notes.

2.3. Inflation

Inflation remains broadly contained in March 2026, despite a slight increase. Monthly inflation stands at 0.71%, compared to 0.59% in February, indicating a moderate resurgence of inflationary pressures.

On a year-on-year basis, inflation reached 2.14%, confirming a contained level, albeit slightly higher than in the previous month. This evolution reflects increasing external pressures, particularly linked to rising energy prices and imported inputs.



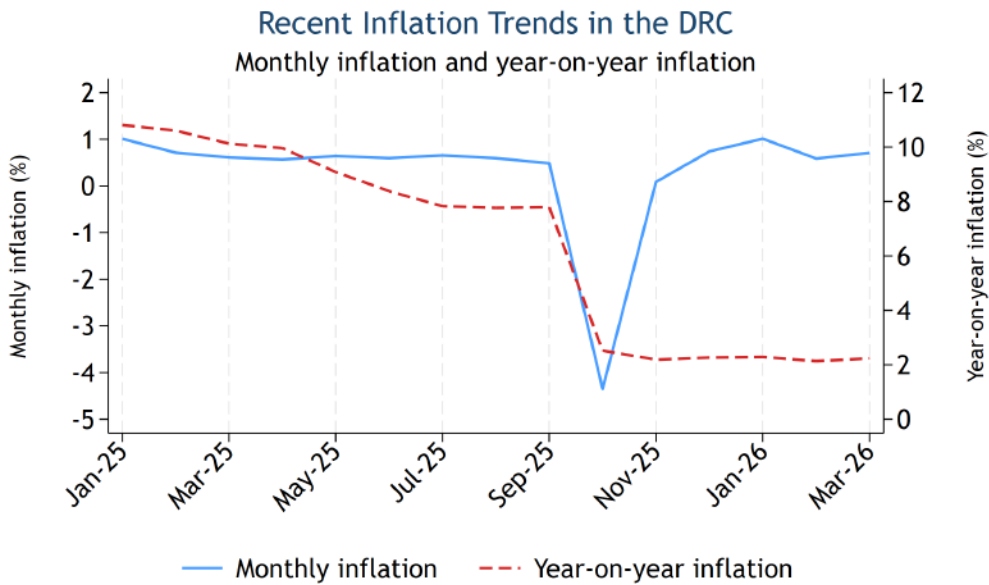


FIGURE 4 - Recent inflation trends in the DRC: monthly and year-on-year inflation
 Source : Central Bank of the Congo (BCC), National Institute of Statistics (INS).

The structure of inflation highlights the significant contribution of food products (64.5%), largely imported, indicating a high sensitivity of domestic prices to international conditions and logistics costs.

Conversely, transport and fuel-related components remain relatively contained at this stage. This reflects the existing price stabilization mechanisms for petroleum products in the DRC, which limit the immediate pass-through of international price increases at the pump.

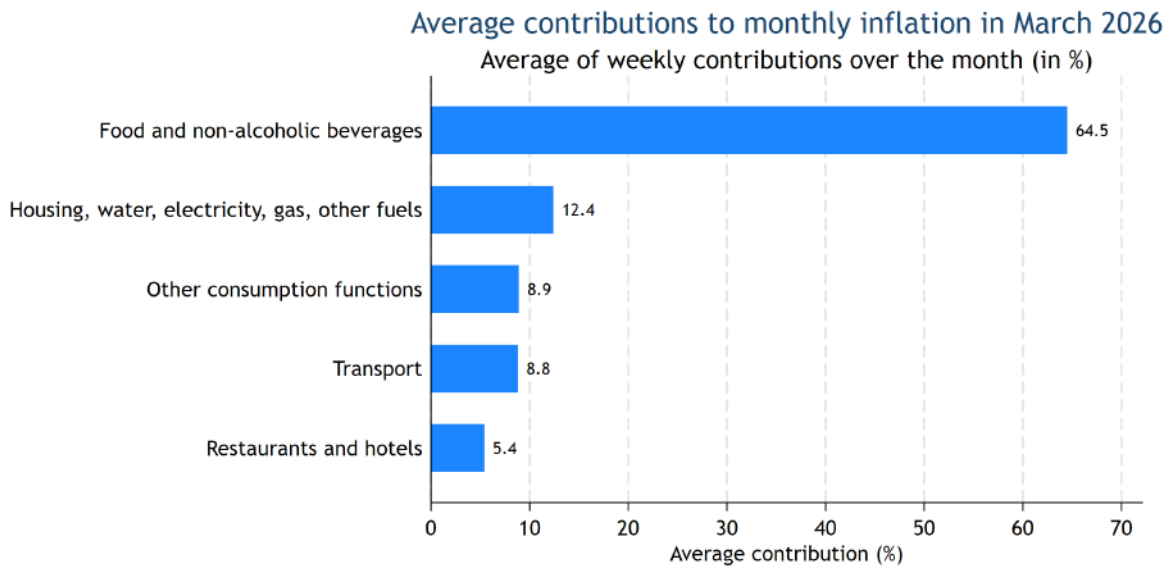
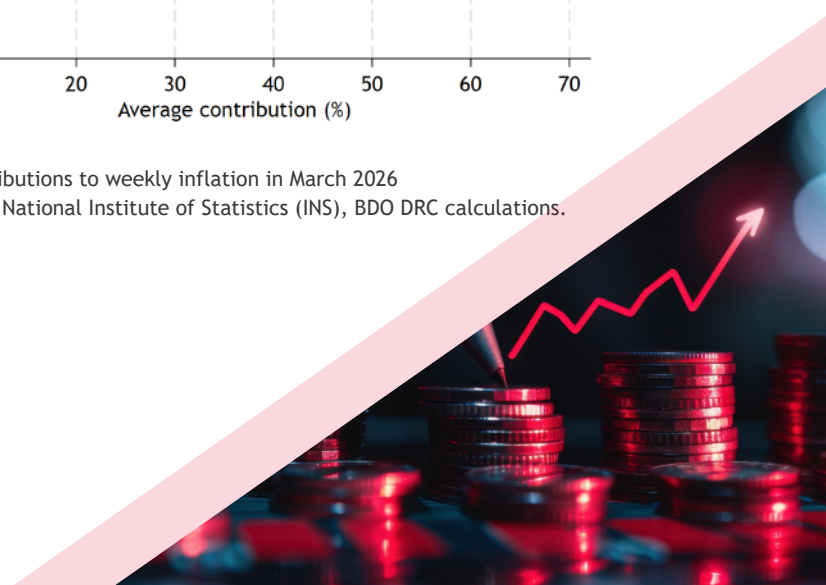


FIGURE 5 - Average contributions to weekly inflation in March 2026
 Source : Central Bank of the Congo (BCC), National Institute of Statistics (INS), BDO DRC calculations.



BDO Insight. The macroeconomic outlook remains broadly favorable, supported by the dynamism of the extractive sector, the gradual improvement of the perception of the business climate, and contained inflation. However, this dynamic remains unbalanced: growth continues to depend heavily on commodities, improvements in the business climate are concentrated in specific sectors, and the structure of inflation reveals a high exposure to external shocks. In an international environment characterized by rising energy prices and tightening financial conditions, these factors point to still fragile macroeconomic stability in the medium term.

3. Public finances

In the first quarter of 2026, budget execution highlights relatively strong revenue mobilization, in a context of more moderate growth in public expenditure.

Public revenues reached an execution rate of 89.3% as of March 27, 2026, mainly driven by tax and customs administrations. At the same time, expenditures were executed at 86.4% of projections, reflecting a more contained pace of disbursements.

However, the structure of the budget reveals underlying imbalances. Capital expenditures exceeded their programmed level (145.1%), as did debt amortization, while some current expenditures remain weakly executed, particularly public wages (57.6%). This configuration reflects cash management arbitrations in a context of constrained resources.

Overall, the cash deficit remains below the programmed level (-1,940.4 billion CDF compared to -2,440.3 billion CDF), suggesting partial budget execution at this stage of the year, but also a certain degree of control over expenditure dynamics.

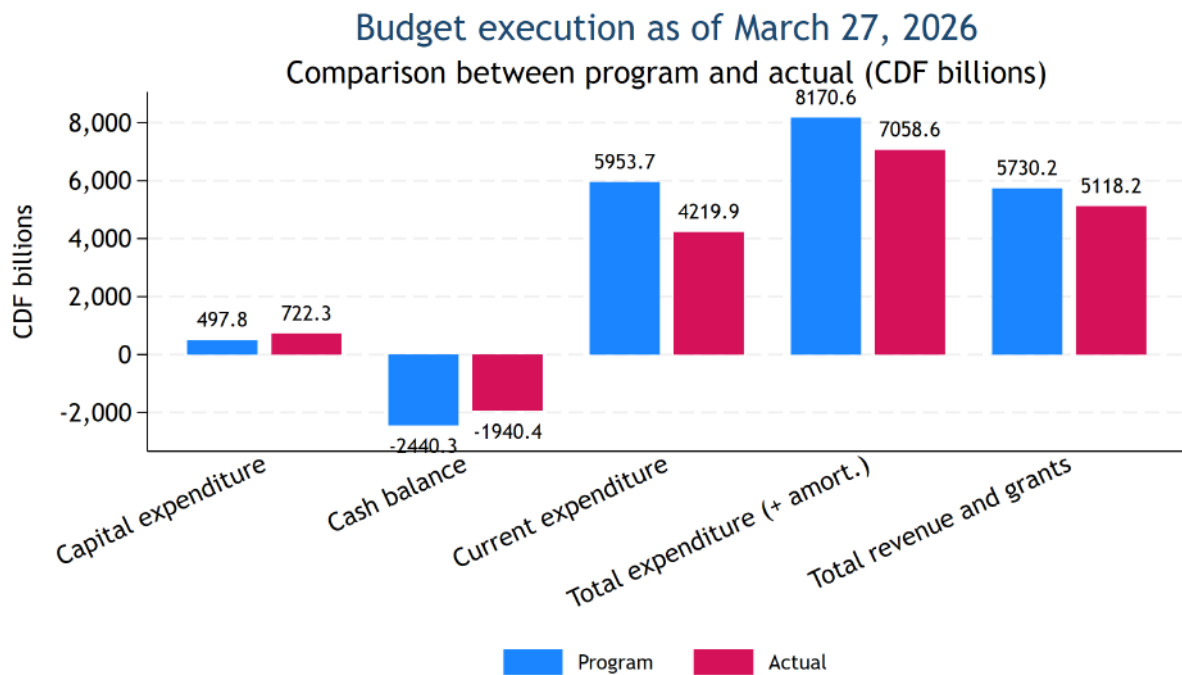


FIGURE 6 -Execution of the government cash flow plan as of March 13, 2026
Source : Central Bank of the Congo, BDO DRC calculations.

TABLE 2 - Summary execution of the government cash flow plan as of March 13, 2026 (in billions of CDF)

Items	2025 actuals		Cumulative as of March 27, 2026		
	March	Cumulative	Program	Actual	Exec. (%)
Customs and excise (DGDA)	547.4	1490.0	1751.3	1670.6	95.4
Direct and indirect taxes (DGI)	779.9	2639.7	2931.6	2414.7	82.4
Non-tax revenues (DGRAD)	572.5	1186.9	875.2	977.4	111.7
Total revenues and grants	1899.8	5723.3	5730.2	5118.2	89.3
Current expenditures	1928.9	4543.0	5953.7	4219.9	70.9
Capital expenditures	149.0	495.9	497.8	722.3	145.1
Other expenditures	798.2	2337.9	1688.6	2039.7	120.8
Total expenditures (+ amort.)	2947.0	7470.8	8170.6	7058.6	86.4
Cash balance	-1047.2	-1747.4	-2440.3	-1940.4	79.5

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

BDO Insight. Budget execution highlights a contrasting dynamic between relatively robust revenue performance and persistent expenditure constraints. The overshooting of capital expenditures and debt amortization, combined with the weak execution of certain current expenditures, reflects cash flow tensions and short-term budgetary trade-offs. In this context, fiscal sustainability will depend on improving revenue predictability and strengthening expenditure management to limit short-term cash imbalances.

4. External sector and foreign exchange market

The external sector remains a key driver of macroeconomic balances in the Democratic Republic of the Congo, in a context of strong dependence on mining exports and structurally high demand for foreign currency. Recent developments reflect a stabilization of the exchange rate and the maintenance of reserves at a high level, in an increasingly uncertain international environment.

4.1. Foreign exchange market

Following the tensions observed in 2025, the Congolese franc has relatively stabilized at the beginning of 2026. The indicative exchange rate stood at 2,284 CDF/USD in March 2026, compared to around 2,205 CDF/USD in February, reflecting a slight monthly depreciation within an overall stable environment.

This development reflects both sustained foreign currency inflows from the extractive sector and interventions by the Central Bank of the Congo in the foreign exchange market.



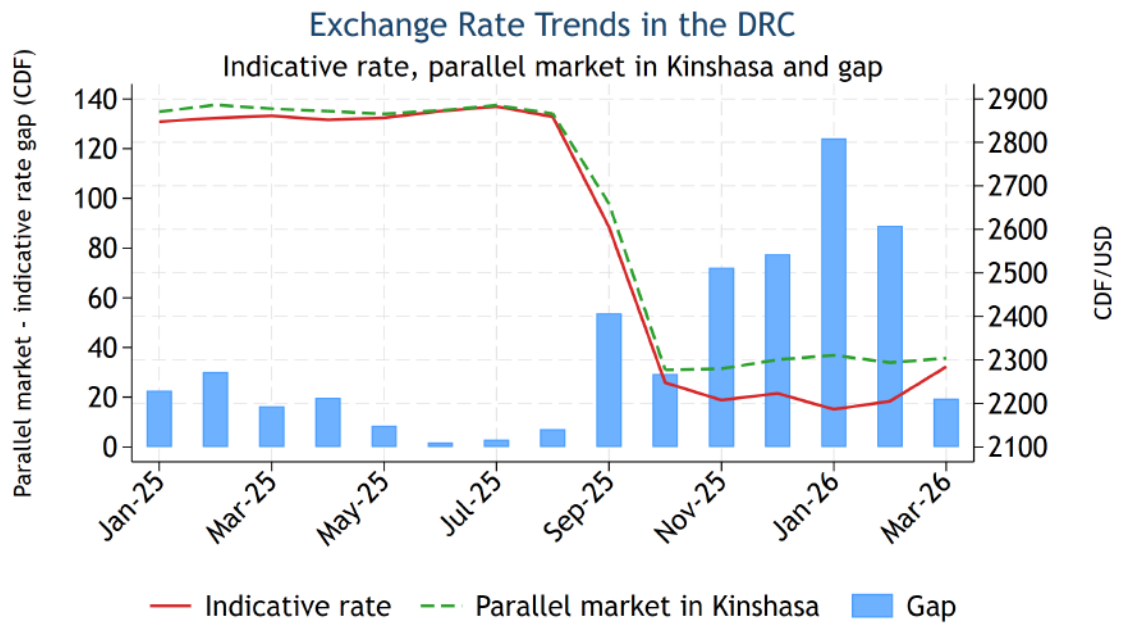


FIGURE 7 -Evolution of the exchange rate in the DRC: indicative rate, parallel market, and spread
Source : Central Bank of the Congo (BCC).

4.2. International reserves

International reserves remain at a historically high level, reaching USD 7,273 million in March 2026, corresponding to approximately 2.79 months of import coverage.

This level strengthens the central bank’s intervention capacity and contributes to the stabilization of the foreign exchange market. However, it remains below the commonly accepted prudential threshold (three months of imports), limiting the economy’s ability to absorb external shocks.

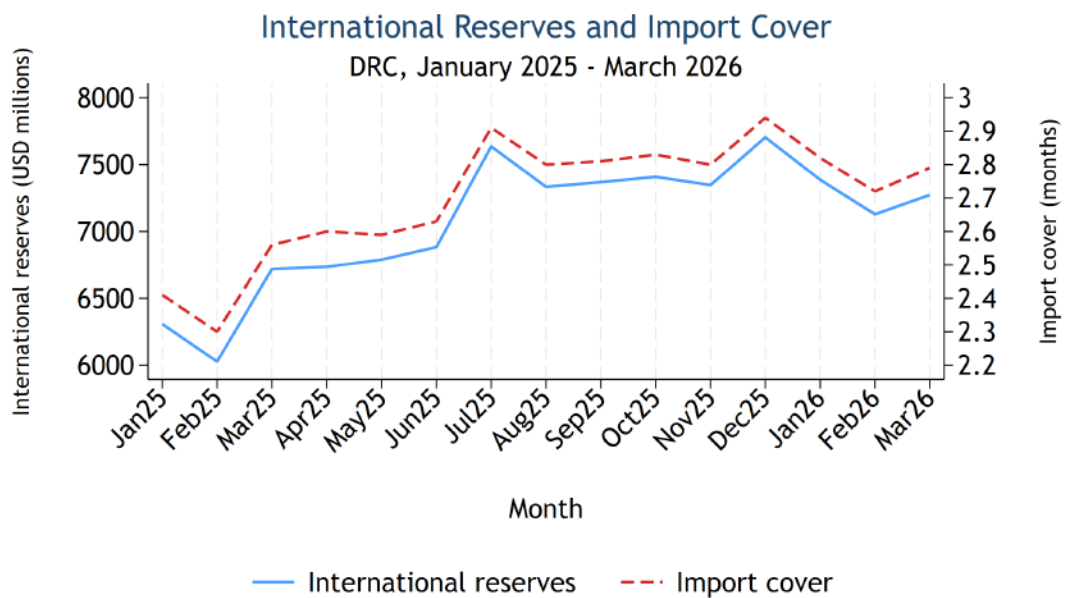


FIGURE 8 - Evolution of international reserves and import coverage
Source : Central Bank of the Congo (BCC).

4.3. Transmission of commodity prices

Recent developments in commodity markets continue to play a key role in external balances.

Copper and cobalt prices, although slightly declining, remain at relatively high levels, supporting export revenues and foreign currency inflows. In contrast, the marked increase in oil prices raises import costs, putting pressure on the balance of payments.

This configuration reflects a differentiated terms-of-trade effect: favorable on the export side due to mining products, but constraining on the import side due to energy costs, with potential implications for the exchange rate and external balances.

TABLE 3 - Recent external sector indicators

Indicator	Latest value	Observation
Indicative exchange rate (CDF/USD)	2,284 (March 2026)	Recent stabilization but dependent on mining inflows
Parallel / official market spread	19 CDF	Persistent imbalances despite a moderate gap
International reserves	USD 7,273 million	High level but below prudential threshold
Import coverage	2.79 months	Limited resilience to external shocks

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

BDO Insight. The recent stabilization of the exchange rate reflects still favorable external conditions, supported by mining revenues and the level of international reserves. However, this stability remains fragile in a context marked by rising energy import costs and persistent structural imbalances in the foreign exchange market. In this setting, dependence on extractive sector inflows remains a key vulnerability, exposing the Congolese economy to rapid adjustments in the event of a deterioration in external conditions.

5. Monetary and banking sector

Recent data indicate that the Congolese banking system remains broadly liquid at the beginning of 2026, with a net surplus position of banks vis-à-vis the Central Bank of the Congo (BCC), in a context marked by high dollarization and limited monetary policy transmission.

5.1. Banking liquidity and monetary policy

The banking system exhibits excess liquidity. The net position of banks vis-à-vis the BCC reached 2,114.4 billion CDF in March 2026, compared to 1,278 billion CDF a few weeks earlier, reflecting an accumulation of liquidity in domestic currency.

At the same time, the outstanding stock of BCC bills amounts to 1,672 billion CDF, confirming the intensity of sterilization operations conducted by the central bank to absorb excess liquidity.

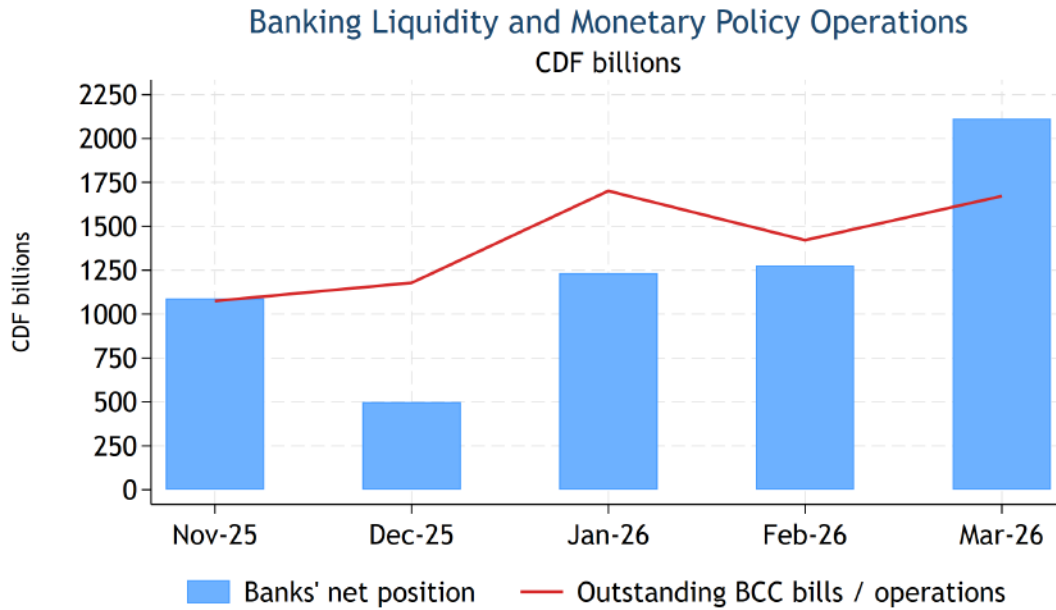


FIGURE 9 - Banking liquidity and monetary policy operations in the DRC
 Source : Central Bank of the Congo (BCC).

5.2. Dollarization of the banking system

The financial system remains highly dollarized. Deposits in domestic currency account for 12.3% of the total (approximately USD 2 billion), compared to 87.7% for foreign currency deposits (USD 14.6 billion), out of a total of USD 16.6 billion in February 2026.

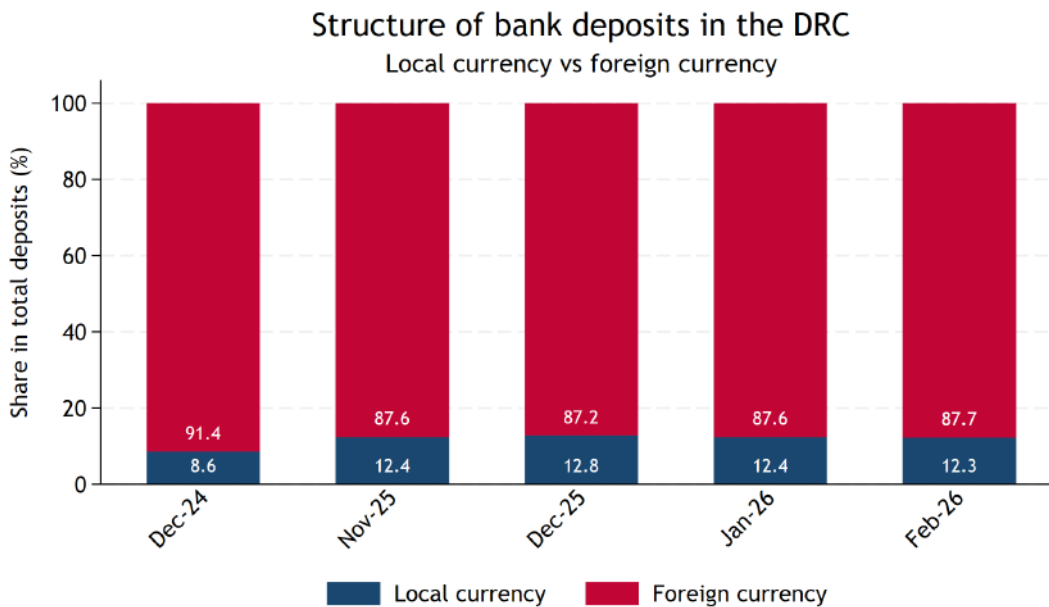


FIGURE 10 - Structure of bank deposits in the DRC: domestic currency versus foreign currency
 Source : Central Bank of the Congo (BCC).

5.3. Credit dynamics

Despite abundant liquidity, credit growth remains moderate. Total outstanding credit amounts to approximately USD 9.9 billion, of which nearly 97,1% is denominated in foreign currency, compared to only 2,9% in domestic currency.

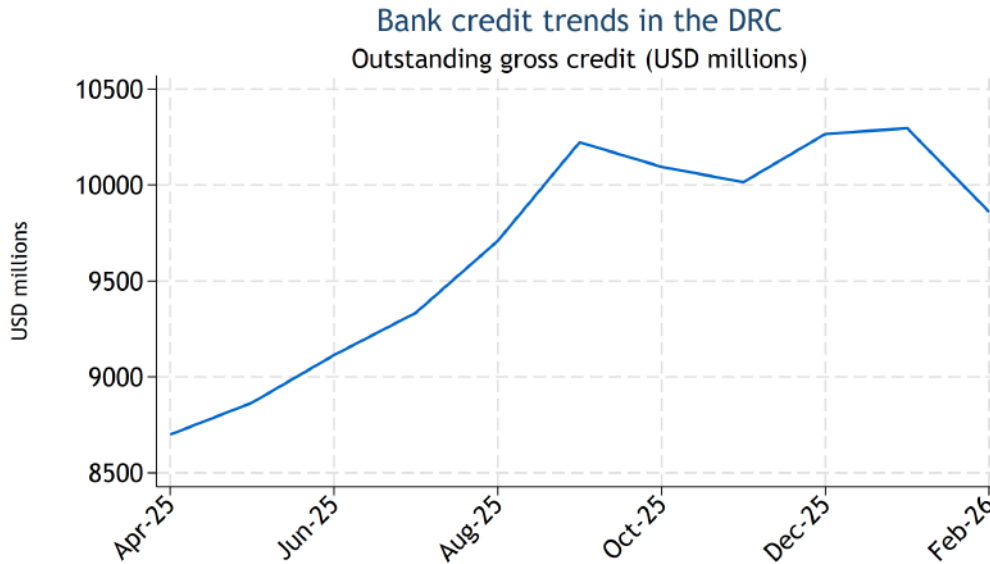


FIGURE 11 - Evolution of bank credit in the DRC (April 2025 - February 2026)
Source : Central Bank of the Congo, BDO DRC calculations.

TABLE 4 - Recent banking sector indicators in the DRC

Indicator	Latest value	Observation
Net position of banks vis-à-vis the BCC	2,114.4 billion CDF (March 2026)	Structurally excess liquidity
Outstanding BCC bills	1,672 billion CDF (March 2026)	Intensification of sterilization operations
Share of deposits in domestic currency	12.3% (Feb. 2026)	Limited intermediation in domestic currency
Share of credits in domestic currency	3% (Feb. 2026)	Persistent dollarization of the banking system

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

BDO Insight. The Congolese banking system exhibits a structural imbalance characterized by abundant liquidity that is only weakly transformed into credit in domestic currency. The high degree of dollarization of both deposits and credit limits monetary policy transmission and reduces the effectiveness of liquidity management instruments. In this context, strengthening financial intermediation in domestic currency remains a key challenge to improve financing of the economy and enhance the resilience of the financial system.

6. Implications for businesses and investors

Recent developments in the economic outlook of the Democratic Republic of the Congo translate into differentiated implications for businesses and investors, within an environment combining sectoral opportunities and persistent vulnerabilities.

6.1. Opportunities

Growth dynamics remain favorable, primarily driven by the extractive sector. The maintenance of commodity prices at relatively high levels, despite recent adjustments, continues to support activity prospects in mining industries.

This configuration creates investment opportunities across related value chains, particularly in logistics, transport, mining services, and infrastructure.

Furthermore, the gradual improvement in the perceived business climate provides a positive signal for investment decisions, especially in sectors directly or indirectly linked to extractive activities.

6.2. Risks

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

Exchange rate risk remains central, particularly for companies exposed to imports or foreign currency flows, in a context of still fragile stabilization of the Congolese franc.

Cost pressures, especially those related to energy, transport, and imported inputs, also constrain profit margins.

Finally, exposure to commodity cycles increases revenue volatility, while constraints in the financial system limit access to financing in domestic currency.

6.3. Operational implications

In this context, several operational implications can be identified.

Exchange rate risk management emerges as a key priority, requiring appropriate hedging strategies.

Cost control becomes a critical lever for competitiveness in an environment characterized by rising input prices.

Furthermore, opportunities linked to the extractive sector call for stronger integration into mining value chains, while encouraging diversification strategies to reduce exposure to commodity cycles.

Finally, the structure of the financial system implies the need to adapt financing strategies, with frequent reliance on foreign currency and careful management of associated risks.

BDO Insight. The Congolese economic environment offers significant short-term opportunities, particularly in resource-related sectors. However, these opportunities are embedded in a framework marked by structural constraints and high exposure to external shocks. In this context, business performance will largely depend on the ability to combine the exploitation of sectoral opportunities with active risk management, particularly in terms of exchange rate exposure, cost pressures, and financing strategies.

7. Macroeconomic outlook and risks

The economic outlook of the Democratic Republic of the Congo in March 2026 remains broadly favorable, supported by the dynamism of the extractive sector, contained inflation, and relative macroeconomic stability. However, this dynamic unfolds within an uncertain international environment, marked by geopolitical tensions and tightening global financial conditions.

In the short term, external conditions remain relatively favorable, supporting export revenues and foreign currency inflows. This configuration contributes to maintaining broadly stable macroeconomic balances, while confirming the central role of the extractive sector in the economic trajectory.

7.1. Key risks

Several risk factors may affect the macroeconomic outlook.

Developments in international commodity prices and global demand represent key determinants, likely to rapidly influence external and fiscal balances.

The international environment, characterized by geopolitical tensions and tighter financial conditions, increases external risks, particularly in terms of financing and capital flows.

In addition, rising import costs, driven by higher energy prices and logistical constraints, could weigh on inflation and external balances.

Finally, domestic structural constraints, including limited economic diversification and shallow financial markets, continue to restrict economic resilience.

7.2. Outlook

In the short term, prospects remain broadly positive, supported by strong mining sector performance and a relatively stable macroeconomic environment.

However, the sustainability of this dynamic will depend closely on developments in the international environment, particularly commodity prices and global financial conditions.

In the medium term, strengthening economic resilience will require greater diversification of growth drivers and consolidation of macroeconomic fundamentals.

BDO Insight. The current environment reflects a typical commodity-dependent economy configuration, where favorable external conditions temporarily support growth while reinforcing structural vulnerabilities. In this context, the key challenge lies in the ability to transform short-term gains into drivers of economic diversification and stronger fundamentals, in order to reduce exposure to external cycles and enhance medium-term resilience.

Sources

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Acronyms and abbreviations

BCC Central Bank of the Congo

BDO DRC Economic Insights Economic or sectoral analytical note produced by BDO DRC

CDF : Congolese franc

CE SCN : Commission for Statistical Studies and National Accounts

FCY: Foreign currency

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

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.

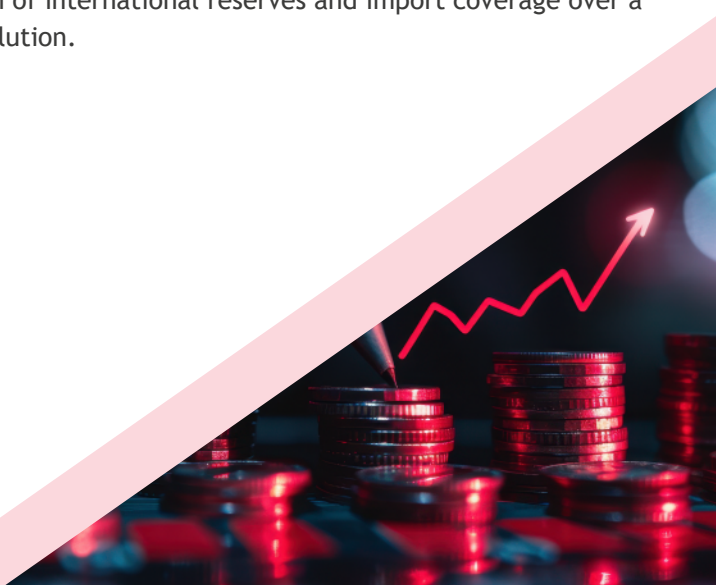
TABLE 5 - Main recent macroeconomic indicators in the DRC

Indicator	Latest level	Observation
Real GDP growth	5.8 % (2025)	Robust growth momentum, though slightly moderating and still largely driven by the extractive sector
Mining sector growth	8.7 % (2025)	Key driver of growth, supported by favorable international commodity prices
Non-mining sector growth	4.8 % (2025)	Moderate expansion, reflecting limited economic diversification
Year-on-year inflation	2.2 % (March 2026)	Contained inflation, but exposed to potential spillovers from rising global prices
Monthly inflation	0.709 % (March 2026)	Slight uptick, reflecting pressures from imported costs
Indicative exchange rate	2284 CDF/USD (March 2026)	Recent stabilization, dependent on FX inflows and central bank interventions
Parallel / official market spread	19 CDF (March 2026)	Narrow spread, but indicative of persistent FX market imbalances
International reserves	7273 million USD (March 2026)	Elevated level supporting external stability, though still below precautionary thresholds
Import coverage	2.79 months (March 2026)	Gradual improvement, yet insufficient to fully absorb external shocks
Business climate index	41.9 (March 2026)	Continued improvement, mainly driven by extractive and construction sectors

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: 2011-2024

TABLE 6 - 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), 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.

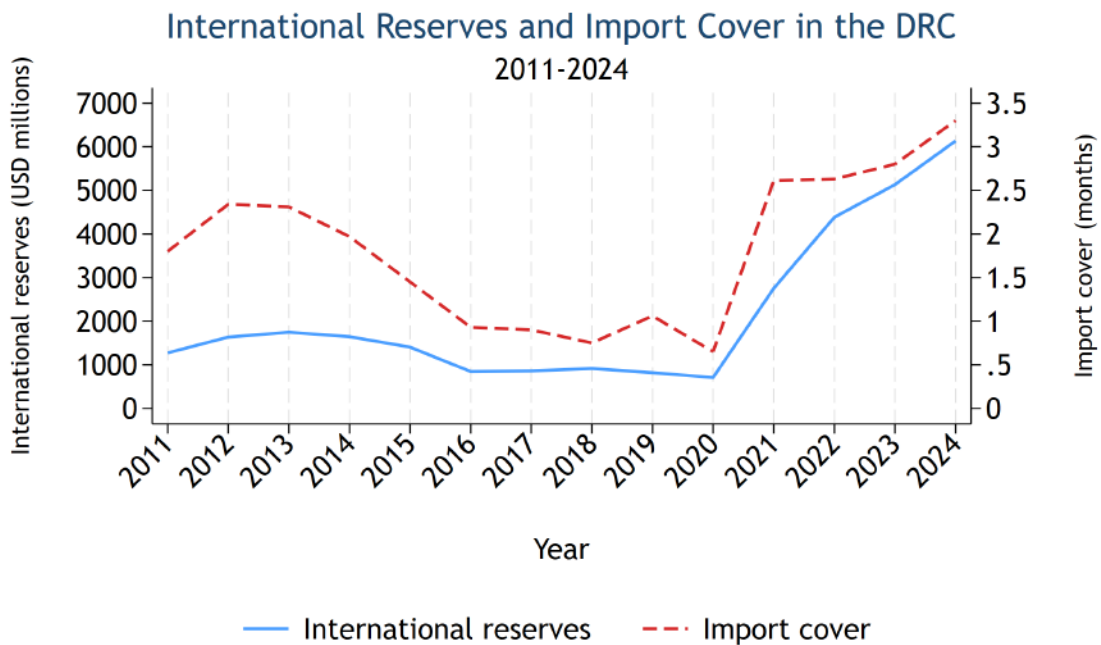


FIGURE 12 - Evolution of international reserves and import coverage in the DRC (2011-2024)

Source : Central Bank of the Congo (BCC).



B.2. Recent series: January 2025 - March 2026

TABLE 7 - Recent evolution of international reserves and import coverage in the DRC (Jan. 2025 - Feb. 2026)}

Month	International reserves (million USD)	Import coverage (months)
January 2025	6 307,23	2,41
February 2025	6 027,46	2,3
March 2025	6 718,69	2,56
April 2025	6 735,68	2,6
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	2,8
September 2025	7 368,55	2,81
October 2025	7 408,16	2,83
November 2025	7 346,79	2,8
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

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 8 - 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	-	-

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

C.2. Business climat

TABLE 9 - Evolution of business leaders' opinion balance by sector (in %)

Period	Overall balance	Manufacturing	Electricity	Extractive	Construction	Services
Mar. 2025	35.7	25.8	30.3	38.9	40.7	22.1
Apr. 2025	35.3	24.0	26.5	38.3	37.6	22.9
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

Source : Central Bank of the Congo (BCC).

C.3. Inflation

TABLE 10 - Recent evolution of inflation in the DRC

Period	Monthly inflation (%)	Year-on-year inflation (%)
March 2025	0.611	10.127
April 2025	0.568	9.961
May 2025	0.641	9.083
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

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

C.4. Exchange rate

TABLE 11 - Monthly evolution of the exchange rate in the DRC

Period	Indicative rate (CDF/USD)	Parallel market in Kinshasa (CDF/USD)	Spread
February 2025	2856.10	2886.25	30.15
March 2025	2861.13	2877.51	16.38
April 2025	2851.78	2871.57	19.79
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

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 12 - 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

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

D.2. Credit dynamics

TABLE 13 - 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	-	-	321.85	9 973.96	-	-
Feb-26	10 361.4	-0.87	287.98	9 572.40	-10.5	-4.0

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

D.3. Key monetary indicators

TABLE 14 - Key monetary indicators (August 2025 - March 2026)

Period	Local currency deposits	Required reserves	Net position
	(CDF bn)	(CDF bn)	(CDF bn)
Aug-25	2 907.8	2 260.9	646.9
sept-25	3 383.7	2 632.0	751.7
oct-25	3 509.5	2 819.5	690.0
nov-25	3 620.8	2 531.2	1 089.6
Dec-25	3 010.3	1 978.5	498.7
janv-26	3 236.7	2 003.4	1 233.3
Feb-26	3 261.0	1 982.7	1 278.0
mars-26	3 673.0	1 968.0	1 704.9

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

D.4. BCC interventions and monetary conditions (November 2025 - March 2026)

TABLE 15 - BCC interventions and monetary conditions (November 2025 - March 2026)

Period	Outstanding BCC bills	Policy rate	Marginal lending rate
	(CDF bn)	(%)	(%)
nov-25	1 075.0	17.5	21.5
Dec-25	1 178.3	17.5	21.5
janv-26	1 701.6	15.0	19.0
Feb-26	1 420.9	15.0	19.0
mars-26	1 762.0	15.0	19.0

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

Annex E. Public finances

This annex provides a detailed overview of the execution of the government cash flow plan in the first quarter of 2025 and 2026.

E.1. Detailed execution of the cash flow plan

TABLE 16 - Execution of the Government Cash Plan in Q1 2025 and 2026 (in CDF billions)

Items	2025 actuals		Cumulative as of March 27, 2026		
	March	Cumulative	Program	Actual	Exec. (%)
Customs and excise (DGDA)	547.4	1490.0	1751.3	1670.6	95.4
Direct and indirect taxes (DGI)	779.9	2639.7	2931.6	2414.7	82.4
Non-tax revenues (DGRAD)	572.5	1186.9	875.2	977.4	111.7
Oil producers	0.0	0.0	141.9	55.5	39.1
Grants and other revenues	0.0	406.8	30.3	0.0	0.0
Total revenue and grants	1899.8	5723.3	5730.2	5118.2	89.3
Current expenditure	1928.9	4543.0	5953.7	4219.9	70.9
Wages and salaries	1210.4	2610.3	3975.4	2291.4	57.6
Interest payments	71.5	172.5	314.0	170.1	54.2
of which external debt	30.1	42.4	27.6	32.1	116.2
Operating expenses (inst. & ministries)	313.0	1066.8	420.9	601.1	142.8
Political institutions	132.1	413.5	324.9	392.5	120.8
Ministries	181.0	653.4	420.9	601.1	142.8
Capital expenditure	149.0	495.9	497.8	722.3	145.1
Debt amortization	70.8	93.8	30.4	76.7	252.2
Other expenditure	798.2	2337.9	1688.6	2039.7	120.8
of which elections	40.8	40.8	-	3.5	-
Total expenditure (+ amort.)	2947.0	7470.8	8170.6	7058.6	86.4
Cash balance	-1047.2	-1747.4	-2440.3	-1940.4	79.5

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 March 2026, allowing the identification of the main sources of inflationary pressures.

F.1. Contributions to inflation

TABLE 17 - Average contributions to weekly inflation in March 2026

Consumption function	Average contribution (%)
Food and non-alcoholic beverages	64.5
Housing, water, electricity, gas and other fuels	12.4
Transport	8.8
Restaurants and hotels	5.4
Other consumption functions	8.9
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.

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