BDO DRC

Economic Insights 2026/5

Economic outlook of the Democratic Republic of the Congo

Macroeconomic stability, monetary easing, and preparation for a new phase of de-dollarization

July 2026

BDO

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Executive summary

The economic outlook of the Democratic Republic of the Congo remained broadly favorable at end-July 2026, despite a more volatile international environment and persistent structural vulnerabilities. Real GDP growth is estimated at 5.7 % in 2026, driven primarily by the extractive industries, while several non-mining activities - including telecommunications, construction, and services - also show favorable prospects. Business confidence remains positive, with the overall balance of business leaders' opinions reaching 43.4 % in June.

Inflation remains contained despite a slight acceleration in July, at 0.96 % month-on-month and 3.2 % year-on-year. The Congolese franc remains relatively stable, at CDF 2 252.43 per USD on the interbank market at end-July, while international reserves stand at USD 7.92 billion, equivalent to approximately 3.02 months of imports. On the fiscal side, revenue mobilization strengthened in July : the main revenue-collecting agencies collected CDF 3 798.6 billion as of 30 July, slightly above the monthly target.

The main monetary development of the month was the continuation of the easing cycle initiated by the Central Bank of the Congo. On 17 July 2026, the policy rate was reduced from 13.5 % to 12.5 %, while the marginal lending facility rate was lowered from 17.5 % to 16.5 %. Since October 2025, the policy rate has therefore fallen from 25 % to 12.5 %, against a backdrop of disinflation and relative stability in the foreign exchange market. However, the transmission of this easing to financing conditions remains constrained by the high degree of dollarization in the banking system : at end-June 2026, 88.3 % of deposits and more than 97 % of loans remained denominated in foreign currency.

This edition also examines the announced reform aimed at ending cash transactions in foreign currency from April 2027. Beyond its de-dollarization objective, this transition could accelerate the digitalization of payments and strengthen the role of banks, mobile money operators, fintechs, and payment aggregators. Its success will nevertheless depend on the availability of payment solutions that are accessible, interoperable, reliable, and affordable.

The outlook therefore remains favorable but exposed to several risks, including dependence on commodities, rising oil and selected food prices, infrastructure and energy constraints, the security situation in the eastern part of the country, and the limited depth of domestic-currency financing. Consolidating recent macroeconomic gains will therefore depend, in particular, on greater productive diversification, deeper domestic financial intermediation, and improved economic and payment infrastructure.

Keywords : Economic outlook, growth, inflation, monetary policy, policy rate, de-dollarization, digital payments, public finances, international reserves, exchange rate, business climate.

Key highlights - July 2026

- Real GDP growth is estimated at 5.7 % in 2026, supported by the extractive sector (+8.0 %) and by stronger activity across several non-mining sectors.
- Business confidence remains favorable, with the overall balance of business leaders' opinions reaching 43.4 % in June 2026, driven in particular by construction (53.7 %), extractive industries (46.6 %), and services (32.1 %).
- Inflation remains contained despite a slight acceleration, at 0.96 % in July, 5.8 % cumulatively since the beginning of the year, and 3.2 % year-on-year.
- The Congolese franc remains relatively stable, at CDF 2 252.43 per USD on the interbank market at end-July, compared with CDF 2 318.06 per USD on the parallel market.
- International reserves stand at USD 7.92 billion, corresponding to approximately 3.02 months of imports of goods and services.
- The main revenue-collecting agencies mobilized CDF 3 798.6 billion as of 30 July, slightly above the monthly target of CDF 3 725.2 billion.
- The BCC continued its monetary easing cycle by lowering the policy rate from 13.5 % to 12.5 % and the marginal lending facility rate from 17.5 % to 16.5 %.
- Dollarization remains high : deposits in domestic currency account for only 11.7 % of total deposits at end-June 2026, while domestic-currency loans represent approximately 2.9 % of total bank credit.
- The reform announced for April 2027 regarding cash transactions in foreign currency could accelerate payment digitalization and increase the role of banks, mobile money operators, and other payment service providers.

Monthly highlight

The BCC continues its monetary easing cycle

On 17 July 2026, the Monetary Policy Committee of the Central Bank of the Congo (BCC) lowered the policy rate from 13.5 % to 12.5 % and the marginal lending facility rate from 17.5 % to 16.5 %.

This decision extends the easing cycle initiated in October 2025. The policy rate, which stood at 25 % at that time, was successively reduced to 17.5 % in October 2025, 15.0 % in January 2026, 13.5 % in April, and now 12.5 % in July 2026.

In less than one year, the main monetary policy rate has therefore declined by 12.5 percentage points, equivalent to 1 250 basis points. This easing accompanies the significant disinflation observed since 2025, the relative stability of the Congolese franc, and stronger international reserves, while preserving a positive real policy rate.

Its transmission to the cost of credit is nevertheless expected to remain gradual given the high degree of dollarization in the banking system and the limited depth of domestic-currency financing.

BDO Focus - Towards the end of cash payments in US dollars in the DRC : what are the key issues ahead of April 2027 ?

Key takeaway

The Central Bank of the Congo (BCC) has announced a reform aimed at ending cash transactions in foreign currencies from April 2027. However, this measure does not imply the disappearance of the US dollar from the Congolese economy : foreign-currency holdings and non-cash transactions are expected to remain within the formal financial system.

In an economy that remains highly dollarized, the implications therefore extend beyond the restriction of foreign-currency cash itself : the reform could significantly reshape payment practices, financial intermediation and the circulation of foreign currencies. Its success will largely depend on the financial system's ability to provide payment solutions that are accessible, interoperable, reliable and affordable.

1. A reform at the heart of the de-dollarization strategy

The Congolese economy remains characterized by a structurally high use of the US dollar for savings, credit and transactions. At end-June 2026, foreign-currency-denominated bank deposits accounted for approximately 88.3 % of total deposits, while nearly 97 % of bank loans were still denominated in foreign currency.

This dollarization weakens the transmission of monetary policy : when a large share of deposits, loans and transactions is denominated in a currency that the Central Bank does not issue, decisions regarding the policy rate, liquidity in Congolese francs or domestic monetary conditions are less effectively transmitted throughout the economy.

Against this backdrop, the BCC announced several measures in April 2026 aimed at progressively strengthening the use of the Congolese franc and improving the regulation of the physical circulation of foreign currencies, including the announced end of cash transactions in foreign currencies from April 2027.

What the reform means - and what it does not mean

The reform primarily targets foreign-currency cash. It should therefore not be interpreted as the disappearance of the US dollar from the Congolese economy or as an immediate conversion of foreign-currency bank holdings into Congolese francs.

Rather, the objective is to shift a growing share of payments currently made in banknotes towards the Congolese franc and formal payment channels : bank transfers, mobile money, cards, digital platforms and other authorized payment instruments.

2. A transition announced as gradual

Available information points to a gradual implementation through April 2027, allowing public administrations, businesses, financial institutions and households to progressively adapt their payment practices.

TABLE 1 – Main announced stages of the transition towards April 2027

Timeline	Announced measure	Economic rationale
July 2026	Increased use of the Congolese franc in government payments	Increase institutional demand for the domestic currency and send a signal to the broader economy.
October 2026	Announced extension of CDF-denominated pricing to selected domestic payments, including new rental agreements and school fees	Gradually reduce the direct indexation of selected recurrent expenditures to the US dollar.
January 2027	Announced strengthening of the regulatory framework governing foreign exchange activities and authorized operators	Further formalize foreign exchange channels and improve transaction traceability.
April 2027	Announced end of cash transactions in foreign currencies	Shift foreign-currency payments towards non-cash channels and increase the use of CDF-denominated payment instruments.

Sources : Central Bank of the Congo (BCC), public communications and available information on the monetary reform ; national economic press. Effective implementation remains subject to the regulatory texts and operational arrangements to be specified by the authorities.

3. A reform with potentially far-reaching effects

The implications extend beyond replacing a US dollar banknote with a Congolese franc banknote. An effective reduction in the use of foreign-currency cash could simultaneously affect monetary policy transmission, transaction formalization, financial intermediation and the development of digital payments.

TABLE 2 – Main potential effects of the reform

Dimension	Potential benefits	Key considerations
Monetary policy	Progressive strengthening of the role of the CDF and potential improvement in monetary policy transmission.	Effects may remain limited if deposits, loans and reference prices continue to be predominantly dollarized.
Formalization	Greater traceability of financial flows and increased integration of transactions into formal financial channels.	Risk of transactions shifting to informal channels if formal solutions are too costly or difficult to access.
Banking system	Potential increase in non-cash payments, deposits and the use of bank accounts.	Greater investment needs in infrastructure, payment systems and liquidity management.
Digital payments	Potential acceleration in the use of mobile money, cards, bank transfers and digital platforms.	Constraints related to network coverage, electricity supply, agent liquidity and interoperability.
Businesses	Reduced cash handling, improved transaction traceability and greater payment automation.	Costs associated with adapting invoicing, treasury, accounting and payment systems.
Financial inclusion	Opportunity to expand the use of formal financial services.	Risk of excluding unbanked populations or users with limited familiarity with digital tools.

4. Mobile money as a key infrastructure for the transition

The rapid expansion of mobile money has been one of the most significant transformations of the Congolese payment system over the past decade. According to sector statistics from the Regulatory Authority for Post and Telecommunications of the Congo (ARPTC), the number of mobile money subscriptions increased from approximately 7.1 million in 2019 to more than 34.3 million in 2025, while the corresponding penetration rate rose from approximately 8 % to 30.6 %.

Key figures on digital payments in the DRC

- 34.3 million mobile money subscriptions recorded in 2025 ;
- a penetration rate of approximately 30.6 %;
- four major services operated by mobile network operators : M-Pesa, Airtel Money, Orange Money and Afrimoney ;
- an ecosystem complemented by banks, fintechs, aggregators and specialized payment platforms.

In a country characterized by its vast territory and a relatively low density of bank branches, this infrastructure provides an important channel for facilitating transfers and payments without requiring a permanent physical banking presence. However, the key issue is no longer only the number of accounts, but also the depth of usage: merchant payments, business-to-business transactions, bulk payments and integration with banks and other financial infrastructures.

5. Interoperability, cost and reliability : three essential conditions

The transition could rapidly increase the volume of transactions processed through banks, mobile money operators and digital platforms. Its success will therefore depend on three closely interconnected conditions.

Three conditions for success

1. **Interoperability.** Payments must be able to move seamlessly between banks, mobile money operators, fintechs and other systems without requiring users to maintain multiple accounts and interfaces.
2. **Cost.** High transaction fees could discourage households and small merchants and encourage the continued use of informal channels. Pricing will therefore be an important determinant of adoption.
3. **Availability and reliability.** Network continuity, agent liquidity, access to electricity, cyber-security and platform processing capacity will become increasingly critical as a growing share of payments relies on these infrastructures.

6. Differentiated implications across stakeholders

TABLE 3 – Potential implications by stakeholder category

Stakeholder	Opportunities	Main challenges
Households	Greater access to digital payments, reduced risks associated with carrying cash and gradual formalization of savings.	Fees, access to networks and devices, digital literacy, confidence in the CDF and availability of cash-out points.
Businesses	Payment automation, improved traceability of financial flows and reduced cash management requirements.	Adaptation of invoicing, treasury and payroll systems; management of foreign exchange risk and transaction fees.
Banks	Potential increase in deposits, non-cash payments and the use of transactional services.	Infrastructure upgrades, processing capacity, interconnection and liquidity management.
Mobile money operators	Higher transaction volumes and expansion of use cases beyond person-to-person transfers.	Expansion of agent networks, liquidity, quality of service, KYC, security and interoperability.
Fintechs and aggregators	Increased demand for multi-operator solutions, merchant payments and bulk-payment services.	Scalability, regulatory compliance, cybersecurity and integration with national payment infrastructures.
Government and development partners	Greater traceability, digitalization of transfers and potential improvements in program efficiency.	Accessibility in rural areas, affordability for beneficiaries and prevention of digital exclusion.

7. What businesses can start preparing now

Although several regulatory details remain to be clarified ahead of April 2027, businesses can already assess their exposure and anticipate the necessary adjustments :

1. **Map foreign-currency cash flows :** customer receipts, supplier payments, rents, expenses, advances, reimbursements and other payments ;
2. **Identify flows that could migrate to the CDF** and those that may remain denominated in foreign currency but be settled through non-cash channels ;
3. **Assess electronic payment capabilities :** bank accounts, mobile money, cards, payment platforms and aggregation solutions ;
4. **Measure associated costs :** bank charges, mobile money fees, aggregator fees, foreign exchange conversion costs and IT integration costs ;
5. **Adapt internal processes :** invoicing, treasury management, accounting, internal controls, commercial contracts and cash-management procedures ;
6. **Strengthen foreign exchange risk management :** reducing the use of US dollar cash will not eliminate businesses' underlying economic exposure to the US dollar.

BDO View. The announced end of cash transactions in foreign currencies could represent a major transformation of the Congolese payment system, but its impact will depend less on the restriction itself than on the quality of the alternatives available to economic agents. A well-prepared transition could improve transaction traceability, accelerate financial digitalization, gradually promote the use of the Congolese franc and strengthen monetary policy transmission. Conversely, solutions that are costly, difficult to access or insufficiently interoperable could encourage the continued use of informal channels and increase constraints on households and small businesses. The key challenge ahead of April 2027 will therefore be to turn this de-dollarization measure into a catalyst for the sustainable modernization of payment infrastructure and practices.

Note : the final implementation arrangements for the reform remain subject to the implementing regulations and instructions to be issued by the Central Bank of the Congo. The analysis presented here is based on announcements and information available as of the date of writing.

Sources : Central Bank of the Congo (BCC) ; ARPTC, Telecommunications Market Observatory ; BDO DRC Economic Insights, Telecommunications in the DRC, May 2026 ; public communications relating to the de-dollarization reform ; mapping of payment systems in the DRC ; BDO DRC calculations and analysis.

1. International economic environment

The international economic environment in July 2026 remained characterized by relatively resilient global activity, but also by renewed geopolitical tensions and rising energy-related inflation risks. Following the temporary easing observed in June, renewed tensions between the United States and Iran, together with concerns surrounding the security of the Strait of Hormuz, increased volatility in global energy markets.

At the same time, the latest projections from the International Monetary Fund (IMF) point to a moderate slowdown in global growth in 2026. The outlook nevertheless remains surrounded by uncertainties related to geopolitical and trade tensions, energy price developments, and the monetary policy stance of major economies.

1.1. Renewed geopolitical tensions and central bank caution

July was marked by renewed tensions in the Middle East following the easing observed in June. Fresh concerns surrounding the Strait of Hormuz revived the risk of disruptions to energy supplies and international trade.

These tensions were rapidly reflected in oil markets. After standing at approximately USD 72.95 per barrel at end-June, Brent crude rose to USD 86.88 per barrel on 30 July 2026, representing a monthly increase of around 19 %. This rebound mainly reflected persistent geopolitical risks, uncertainty surrounding maritime traffic through the Strait of Hormuz, and expectations regarding the outlook for global oil supply.

Against this backdrop, major central banks maintained a cautious stance. At its meeting on 30 July 2026, the US Federal Reserve (Fed) kept its policy rate within a range of 3.50 % to 3.75 %, while the European Central Bank (ECB) maintained its main policy rate at 2.25 %. These decisions reflect the continuing trade-off between containing inflationary pressures and supporting economic activity.

1.2. Global growth : continued resilience but a slowdown expected

According to the July 2026 update of the IMF's World Economic Outlook, global growth is projected at 3.0 % in 2026, down from 3.5 % in 2025, before recovering to 3.4 % in 2027. Global activity therefore remains relatively resilient despite an uncertain international environment.

In the United States, growth is expected to reach 2.3 % in 2026. Second-quarter data point to continued economic momentum, with GDP expanding by 1.5 % at an annualized rate, despite some moderation in investment. In the euro area, growth is expected to remain weaker at around 0.9 % in 2026, although GDP increased by 0.4 % in the second quarter, supported notably by investment and public expenditure.

Emerging market and developing economies are projected to grow by 3.8 % in 2026, while Sub-Saharan Africa is expected to maintain stronger momentum, with GDP growth projected at 4.3 %.

For the Democratic Republic of the Congo, this environment remains broadly favorable in the short term, although the outlook continues to depend heavily on global demand for minerals and, in particular, on developments in major Asian economies.

1.3. Commodity markets : higher energy and grain prices

Commodity markets recorded broadly upward movements in July. Brent crude increased from USD 72.95 per barrel at end-June to USD 86.88 on 30 July, representing an increase of approximately 19.1 %.

The main mineral commodities exported by the DRC also remained at high levels. Copper stood at USD 13 814.08 per tonne, up 3.2 % from end-June, while cobalt remained broadly stable at around USD 55 627 per tonne. Gold increased by 2.8 %, reaching USD 4 098.36 per ounce.

The food commodities monitored also recorded increases : wheat and maize prices rose by 12.6 % and 7.5 %, respectively, compared with end-June, while rice prices increased more moderately by around 1.0 %.

TABLE 4 – Recent developments in key commodity prices (June – July 2026)

Commodity	Price	Monthly change	Observation
Energy products			
Oil (Brent, USD/barrel)	86,88	+19,10%	Strong rebound driven by geopolitical tensions in the Middle East, risks surrounding the Strait of Hormuz, and uncertainty regarding the outlook for global oil supply.
Export commodities			
Copper (USD/tonne)	13 814,08	+3,20%	Increase during the month and continued trading at a level particularly favorable to the DRC's export revenues, despite uncertainty surrounding global demand.
Cobalt (USD/tonne)	55 627	Stable	Broad stability at a high level, supporting the outlook for the Congolese extractive sector.
Gold (USD/ounce)	4 098,36	+2,80%	Increase amid persistent geopolitical uncertainty and continued demand for safe-haven assets.
Imported food products Rice (USD/tonne)			
Rice (USD/tonne)	304,53	+1,00%	Moderate increase over the month, despite a correction during the final week.
Wheat (USD/tonne)	243,84	+12,60%	Strong increase amid less favorable supply conditions and sustained international demand.
Maize (USD/tonne)	172,24	+7,50%	Significant increase during the month, supported by less favorable supply prospects and firmer demand.

Source : BDO DRC calculations based on the weekly economic outlook notes of the Central Bank of the Congo (BCC). Monthly changes are calculated between end-June prices and those recorded on 30 July 2026.

Overall, these developments have mixed implications for the DRC : high copper, cobalt and gold prices support export revenues and foreign exchange inflows, while higher oil and selected food prices increase the risks of imported inflation and a higher import bill.

BDO View. The international environment remains supportive of the DRC's mineral exports, but the risk profile deteriorated in July. Persistently high copper, cobalt and gold prices continue to support external balances, while rising oil and grain prices could gradually increase import costs, transport and production costs, and domestic prices. A sustained combination of geopolitical tensions, higher import costs and weaker global demand for minerals would represent the main external risk to the balance of payments, public finances and foreign exchange market stability.

2. Domestic macroeconomic conditions

Available indicators as of end-July 2026 confirm the resilience of the macroeconomic environment in the Democratic Republic of the Congo. Economic activity continues to be supported by the extractive sector, alongside a growing contribution from several non-mining activities, while business confidence continues to improve and inflation remains contained despite a slight acceleration in July.

This momentum nevertheless remains exposed to several structural vulnerabilities, including dependence on mineral exports, persistent dollarization of the economy, infrastructure and energy constraints, and the economic and social consequences of insecurity in the eastern part of the country.

2.1. Economic growth

The latest estimates from the Commission for Statistical Studies and National Accounts (CESCN), based on data available as of end-March 2026, project real GDP growth at 5.7 % in 2026, the same pace as estimated for 2025.

Growth is expected to remain primarily driven by the extractive sector, particularly non-ferrous mineral extraction, whose value added is projected to increase by 8.0 % in 2026, following 8.7 % in 2025. Persistently high international prices for copper, cobalt and gold continue to support the sector's outlook.

Activity outside the extractive industries is projected to grow by 4.9 %, compared with 4.8 % in 2025, with particularly strong momentum in selected service activities. The "Hotels, bars and restaurants" sector is expected to record value-added growth of 31.6 %, compared with 8.1 % in 2025, while "Telecommunications" is projected to expand by 16.3 %, up from 11.0 %, supported notably by the growing use of data services.

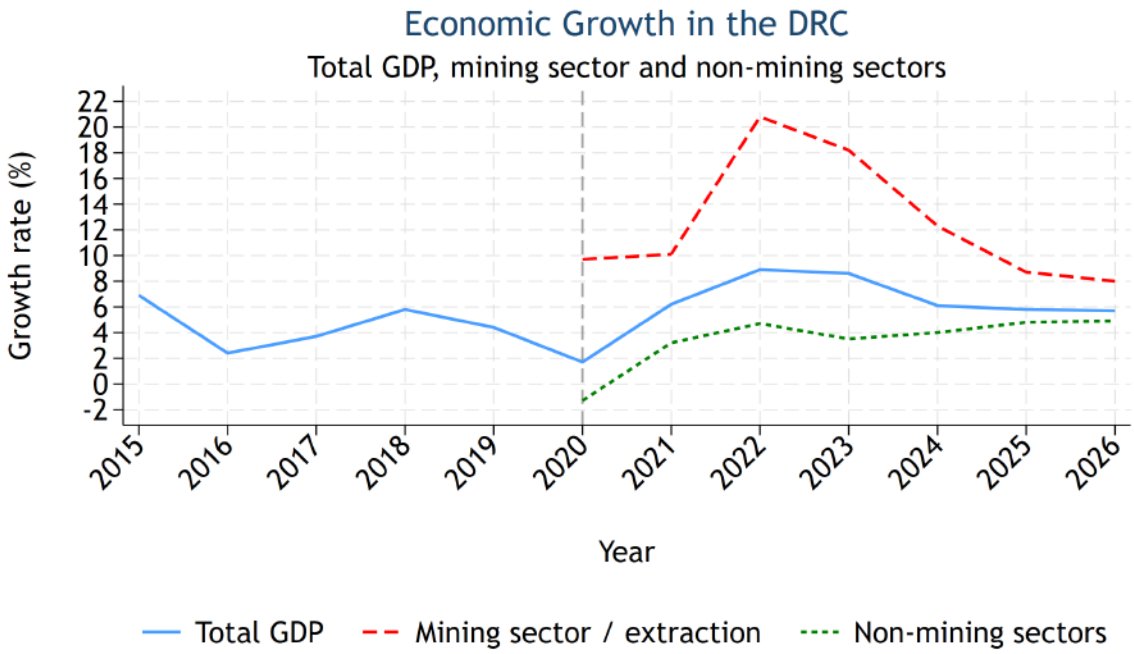

FIGURE 1 - Economic growth trends in the DRC : overall GDP, mining sector and non-mining sector
Source : Central Bank of the Congo (BCC), CESCN and macroeconomic framework.

These estimates confirm a growth structure that remains dominated by the extractive industries, although services and selected non-mining activities are becoming more visible sources of growth.

In nominal terms, GDP is projected to reach approximately USD 120.4 billion in 2026, compared with USD 92.8 billion in 2025. GDP per capita is expected to reach approximately USD 1 122, up from USD 806.6 in 2025. Despite this increase, it would remain below the Sub-Saharan African average, estimated at around USD 1 673, illustrating the gap that remains between aggregate GDP growth and improvements in average living standards.

2.2. Economic program with the IMF

Implementation of the economic program supported by the International Monetary Fund remains an important anchor of the macroeconomic framework in 2026. Following the approval on 25 June of the third review under the Extended Credit Facility (ECF) and the second review under the Resilience and Sustainability Facility (RSF), the authorities are continuing agreed reforms, particularly in public finances, domestic revenue mobilization, governance and monetary policy.

Beyond the disbursements associated with the program, its continued implementation helps strengthen the credibility of economic policy, support the external position and facilitate the mobilization of financing from development partners. Available projections also broadly converge towards growth above 5 % in 2026, despite modest differences across institutions reflecting methodological approaches and reference periods.

2.3. Business climate

Business climate perceptions continue to improve. The overall balance of business leaders' opinions reached 43.4 % in June 2026, compared with 43.1 % in May, extending the positive trend observed over recent months.

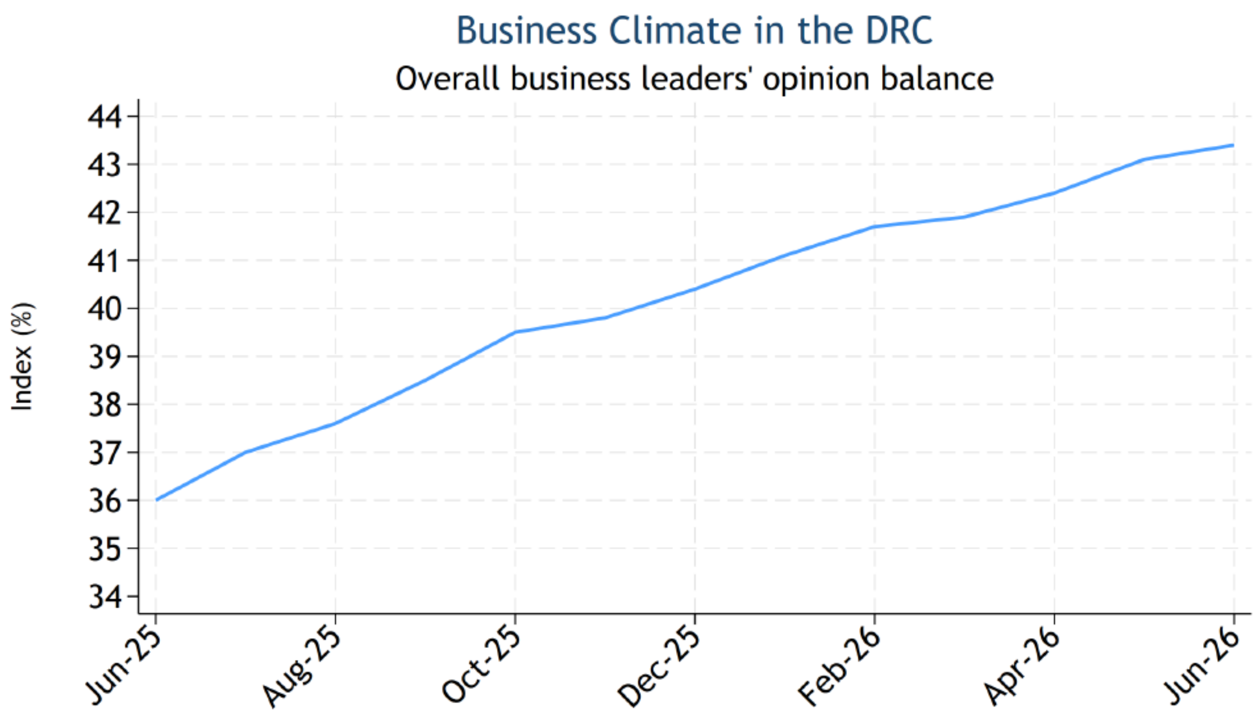

FIGURE 2 - Business climate trends in the DRC : overall balance of business leaders' opinions
Source : Central Bank of the Congo (BCC).

The improvement was particularly pronounced in "Construction", where the balance of opinions reached 53.7 % in June, up from 49.8 % in May. "Extractive industries" also remained well oriented at 46.6 %, while "Services" increased to 32.1 %, from 30.6 % in May.

The improvement was more moderate in "Manufacturing", at 28.2 %, while "Electricity and Water" increased from 23.7 % to 26.2 %. These developments suggest that the improvement in business confidence is gradually extending beyond the extractive sector, although conditions remain uneven across sectors.

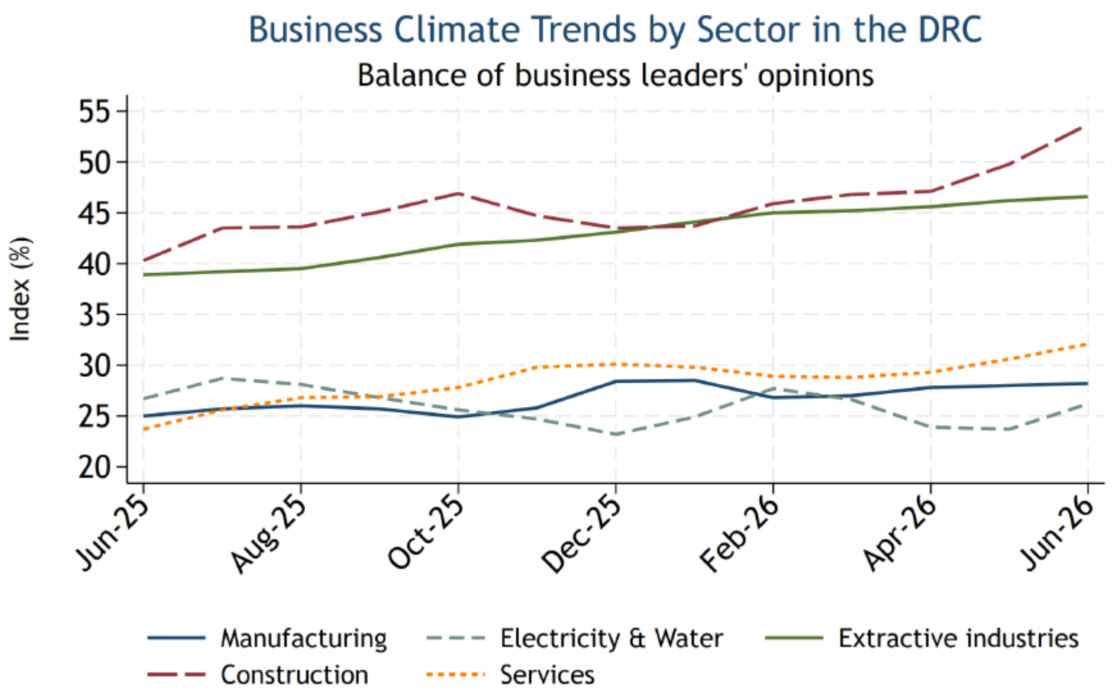

FIGURE 3 - Business climate trends by sector in the DRC
Source : Central Bank of the Congo (BCC), weekly economic outlook notes.

2.4. Inflation

Inflation remained broadly contained in July 2026 despite a slight acceleration in the pace of price increases. Monthly inflation stood at 0.96 %, compared with 0.78 % in June. Cumulative inflation since the beginning of the year reached 5.8 %, compared with 5.6 % over the same period in 2025, while year-on-year inflation stood at 3.2 %, up from 2.9 % at end-June but well below the approximately 7.9 % recorded one year earlier.

These developments confirm that inflationary pressures remain moderate overall, although some tensions persist in food prices, transport and petroleum products in certain provinces. Supply constraints and logistics costs therefore remain important determinants of domestic price formation.

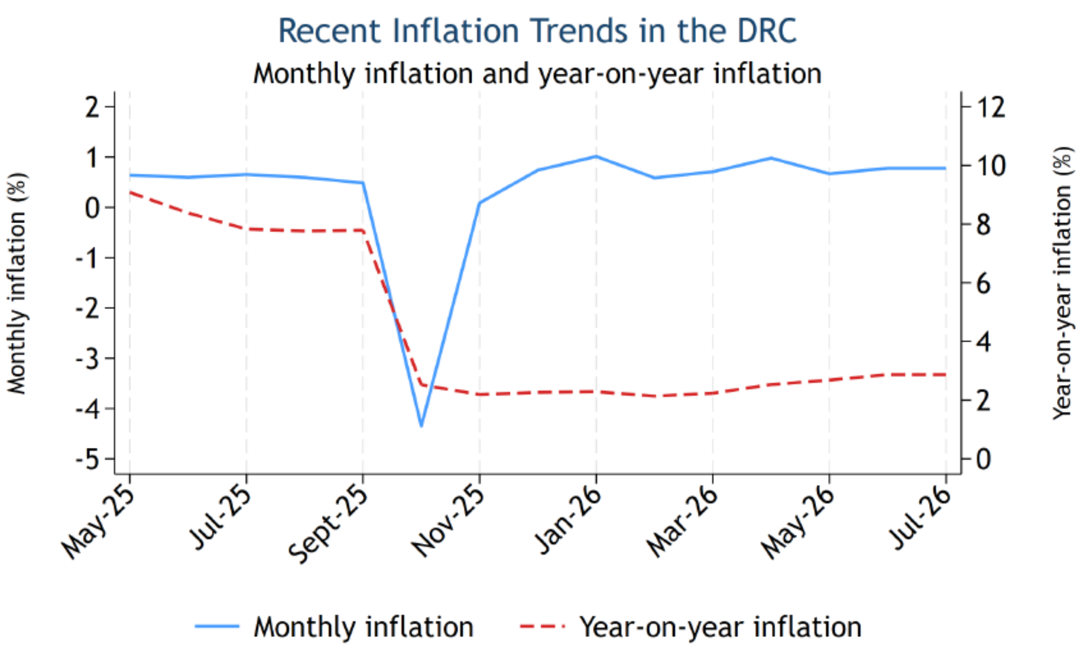

FIGURE 4 - Recent inflation trends in the DRC : monthly and year-on-year inflation
Source : Central Bank of the Congo (BCC) and National Institute of Statistics (INS).

The composition of inflation remains largely dominated by “Food and non-alcoholic beverages”, whose average contribution is estimated at 65.9 % in July. This was followed by “Housing, water, electricity, gas and other fuels” (6.9 %), “Transport” (5.4 %), “Furnishings, household equipment and routine household maintenance” (3.8 %), “Restaurants and hotels” (3.8 %), and “Recreation and culture” (3.0 %). Other consumption categories (“Recreation and culture”, “Health”, etc.) together accounted for 11.2 % of the observed contribution.

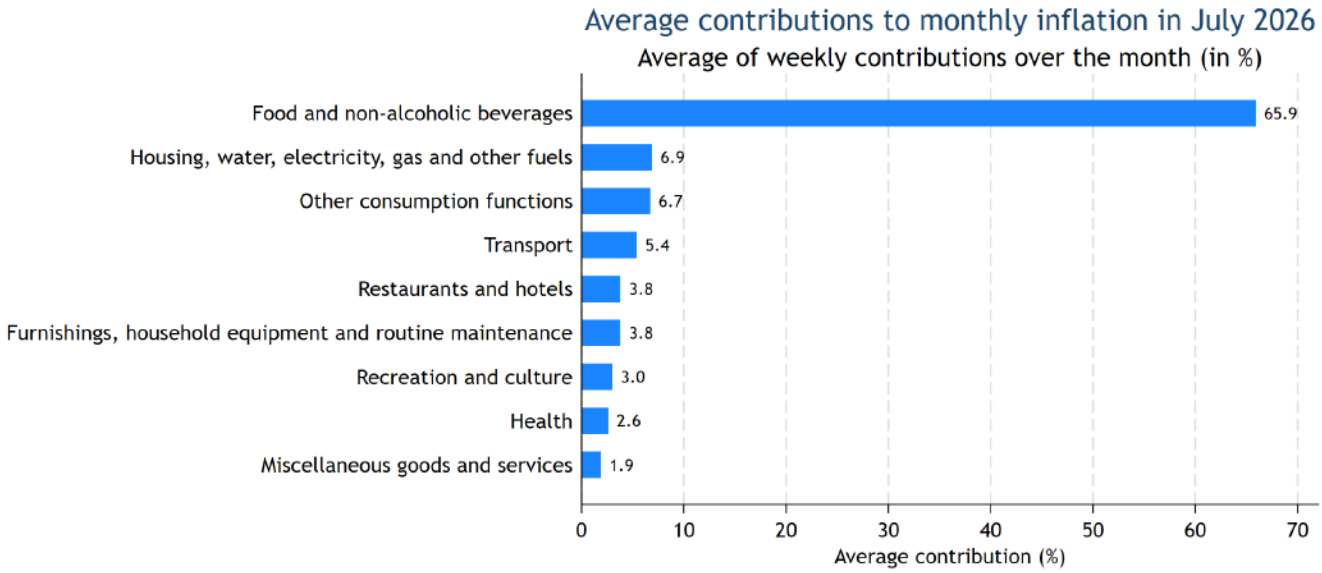

FIGURE 5 - Average contributions to weekly inflation in July 2026
Source : Central Bank of the Congo (BCC), National Institute of Statistics (INS), and BDO DRC calculations.

The predominance of food products confirms that price dynamics remain sensitive to supply-side factors, particularly supply conditions, transport infrastructure and logistics costs, beyond monetary and exchange rate developments alone.

BDO View. Macroeconomic conditions remain favorable at the beginning of the second half of 2026 : growth above 5 %, improving business confidence and annual inflation contained at around 3 % point to considerable resilience. While the extractive sector remains the main driver of activity, growth in services, telecommunications, hotels and restaurants, and construction is creating more visible non-mining sources of growth that will need to be sustained over time. At the same time, the high contribution of food to inflation highlights the importance of structural responses in agriculture, transport, energy and logistics to translate current macroeconomic stability into more diversified growth and more tangible improvements in living standards.

3. Public finances

Fiscal execution in July 2026 was marked by stronger revenue mobilization, particularly due to the deadline for the second provisional instalment of the corporate income tax. As of 30 July, revenues collected by the three main revenue-collecting agencies reached CDF 3 798.6 billion, against a monthly target of CDF 3 725.2 billion, representing a slight overperformance.

This performance was mainly driven by the DGI, whose revenues reached CDF 2 499.3 billion, compared with a target of CDF 2 480.4 billion. The DGDA mobilized CDF 771.0 billion, also exceeding its target of CDF 653.5 billion, while DGRAD revenues stood at CDF 528.3 billion, below the programmed CDF 572.1 billion. The DGI therefore accounted for approximately 65.8 % of revenues mobilized by the three agencies during the month, compared with 20.3 % for the DGDA and 13.9 % for the DGRAD.

On the expenditure side, disbursements reached CDF 3 844.9 billion as of 30 July. Compensation of government employees and civil servants amounted to CDF 1 245.9 billion, corresponding to 84.6 % of the monthly allocation, while financial charges reached CDF 31.9 billion.

Detailed Treasury Plan data available as of 24 July show cumulative revenue and grants of CDF 17 677.4 billion, equivalent to 97.1 % of the cumulative target of CDF 18 206.8 billion and 6.2 % above the level recorded over the same period in 2025. Cumulative expenditure, including debt amortization, reached CDF 19 057.0 billion, representing 82.7 % of the programmed CDF 23 035.8 billion and remaining broadly stable compared with 2025 (-0.7 %).

The cumulative cash deficit therefore stood at CDF 1 379.7 billion, compared with a programmed deficit of CDF 4 829.1 billion. This gap reflects a less pronounced cash deficit than anticipated, but also results from lower-than-programmed execution across several expenditure categories.

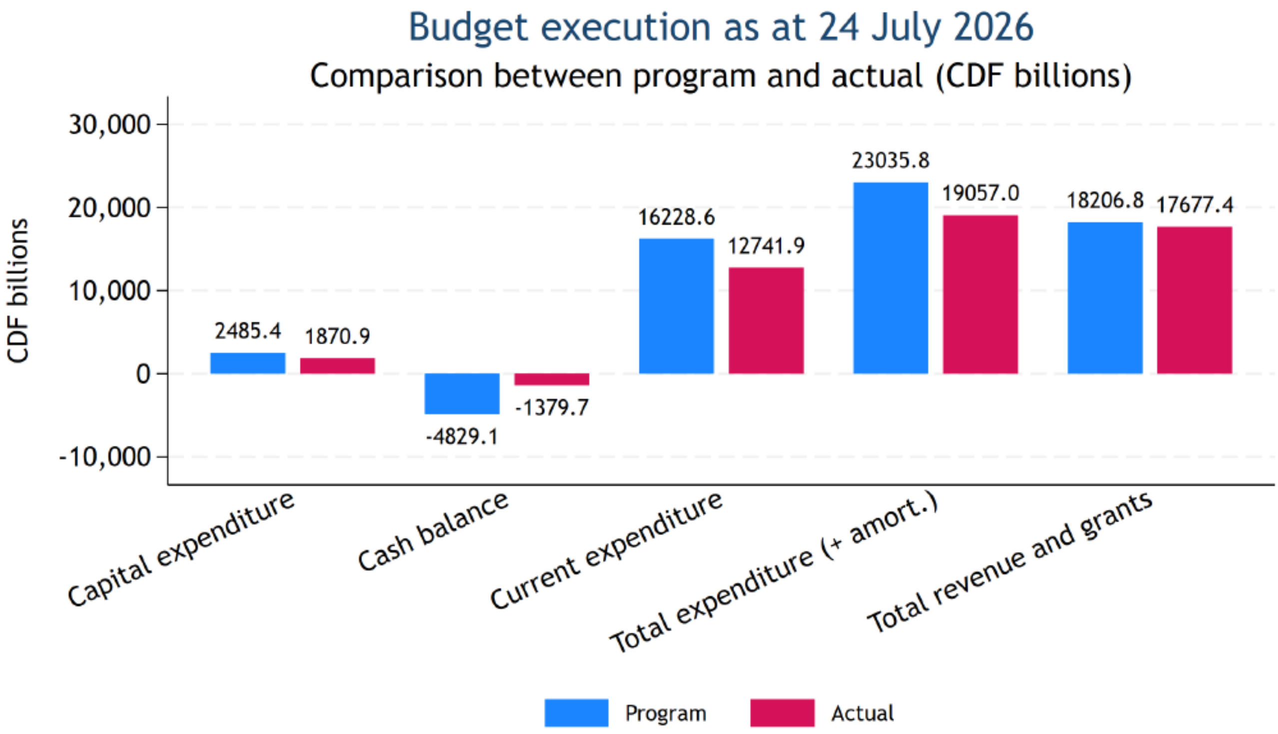

FIGURE 6 - Execution of the Government Treasury Plan as of 24 July 2026
Source : Central Bank of the Congo (BCC), based on the public-sector Treasury Plan prepared by the Ministry of Finance (DGTCP/DTMF), and BDO DRC calculations.

Execution remained uneven across expenditure categories. Current expenditure reached CDF 12 741.9 billion, equivalent to 78.5 % of its cumulative allocation, while capital expenditure stood at CDF 1 870.9 billion, corresponding to an execution rate of 75.3 %. By contrast, operating expenditure of institutions and ministries reached 109.0 % of its programmed level and “other expenditure” 102.3 %, while wage expenditure remained contained at 74.0 %.

The improvement in the cash balance therefore reflects both relatively strong revenue mobilization and under-execution of several expenditure items. The latter warrants particular attention when it concerns capital expenditure, given its role in infrastructure financing and in supporting potential growth.

3.1. Treasury financing and the government securities market

The domestic government securities market remains an important source of Treasury financing. During the first half of 2026, it notably financed the cash deficit of CDF 2 148.5 billion.

Investor demand, however, remains highly differentiated by currency of issuance. Of the CDF 1 150.0 billion in domestic-currency securities announced during the first half of the year, only CDF 357.0 billion was retained, corresponding to an execution rate of just 31.0 %. By contrast, foreign-currency issuances mobilized USD 1 101.9 million, representing an execution rate of 122.4 %. This contrast confirms investors' persistent preference for US dollar denominated instruments.

This trend continued in July. At the 14 July auction, the Treasury accepted USD 80.9 million in subscriptions for two-year foreign-currency Treasury Bonds carrying an annual interest rate of 8 %, against an announced amount of USD 60.0 million, resulting in a coverage ratio of 134.8 %. On 28 July, another auction of Treasury Bonds with the same characteristics mobilized USD 48.7 million, with a coverage ratio of 121.7 %.

The total outstanding stock of Treasury Bills and Bonds consequently reached CDF 7 655.2 billion as of 29 July 2026, compared with CDF 6 914.5 billion at end-June, an increase of CDF 740.7 billion in one month. Its structure remained predominantly foreign-currency-based : domestic-currency instruments represented approximately CDF 1 290.8 billion at end-July, compared with the equivalent of USD 2 810.0 million in foreign-currency securities.

The Treasury therefore retains a significant capacity to mobilize resources on the domestic market, although weak demand for Congolese-franc-denominated instruments remains a constraint on the development of public financing in domestic currency.

BDO View. Fiscal execution at end-July combines relatively strong revenue mobilization with a cash deficit significantly below the programmed level, although this outcome also reflects under-execution of several expenditure items, particularly capital expenditure. At the same time, strong demand for US- dollar-denominated government securities contrasts with the limited attractiveness of CDF instruments, illustrating the persistence of highly dollarized financial preferences. Strengthening public finances will therefore depend on more consistent domestic revenue mobilization, improved quality of expenditure execution - particularly public investment - and the gradual deepening of the domestic CDF-denominated government securities market, supported by macroeconomic stability and a broader investor base.

4. External sector and foreign exchange market

The external sector continues to support macroeconomic stability in the Democratic Republic of the Congo at the beginning of the second half of 2026. Despite a more volatile international environment, particularly marked by rising energy prices, the main external indicators remain broadly favorable. The stability of the Congolese franc, international reserves of around USD 8 billion and high prices for the country's main mineral exports continue to support the external position, which nevertheless remains highly dependent on the extractive sector and developments in international commodity prices.

4.1. Foreign exchange market

The foreign exchange market remained broadly stable in July 2026. As of 31 July, the exchange rate stood at CDF 2 252.43/USD on the interbank market and CDF 2 318.06/USD on the parallel market, compared with CDF 2 259.40/USD and CDF 2 325.28/USD, respectively, at end-June. The Congolese franc therefore appreciated slightly by approximately 0.3 % on both market segments during the month.

This overall stability was accompanied by limited fluctuations. The indicative exchange rate had reached CDF 2 266.61/USD as of 24 July before strengthening during the final week of the month. The spread between the interbank and parallel markets stood at approximately CDF 65.6 per US dollar at end-July, virtually unchanged from end-June.

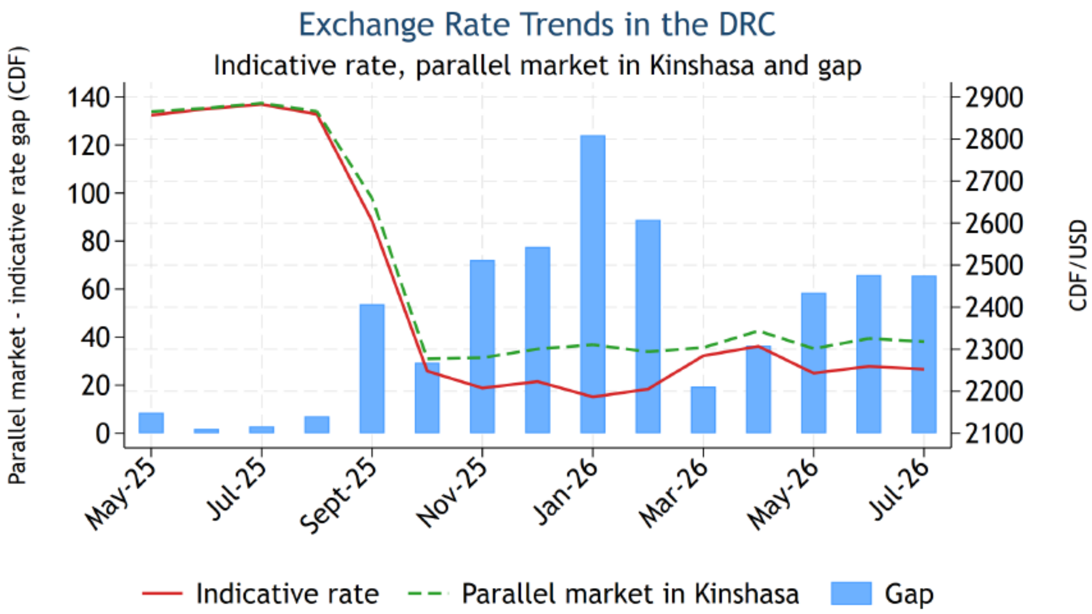

FIGURE 7 - Exchange rate trends in the DRC : indicative rate, parallel market rate and spread
Source : Central Bank of the Congo (BCC).

The stability of the Congolese franc observed over recent months continues to be supported by foreign exchange inflows from the extractive sector, the high level of international reserves and liquidity management by the Central Bank of the Congo. It contributes to containing inflation and reducing exchange rate uncertainty for economic agents.

4.2. International reserves

International reserves remained at a high level in July 2026. As of 30 July, they stood at USD 7 917.02 million, compared with USD 7 864.83 million at end-June, representing an increase of approximately USD 52.2 million. They therefore covered approximately 3.02 months of imports of goods and services.

Their intra-month trajectory was, however, more uneven. After reaching USD 8 267.82 million on 2 July, notably in the context of the BCC's interbank foreign exchange purchases and disbursements under the Extended Credit Facility (ECF) and the Resilience and Sustainability Facility (RSF), reserves declined over the following weeks before ending the month at USD 7 917.02 million.

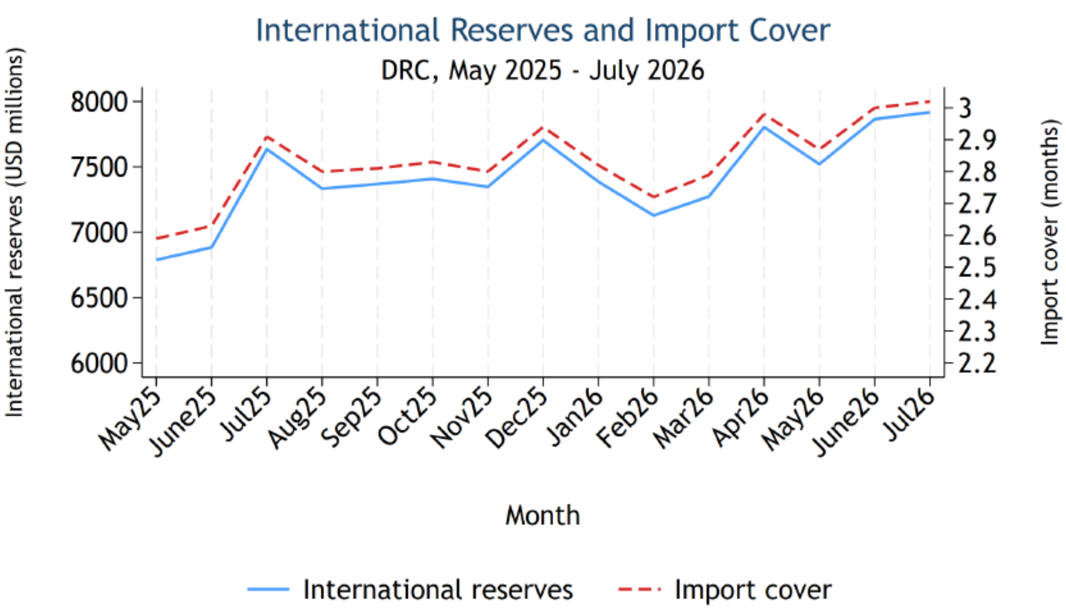

FIGURE 8 - International reserves and import coverage
Source : Central Bank of the Congo (BCC).

Maintaining import coverage slightly above three months strengthens the Central Bank's capacity to respond to potential external pressures. This buffer nevertheless remains relatively narrow, highlighting the importance of continuing to build international reserves in a volatile global environment.

4.3. Transmission of commodity price developments

International commodity prices continue to play a decisive role in shaping the DRC's external balances, with more mixed effects observed in July.

On the export side, conditions remain favorable. As of 30 July 2026, copper stood at USD 13 814.1 per tonne, up 10.1 % from end-December 2025 and 39.6 % year-on-year. Cobalt remained at around USD 55 627 per tonne, representing an increase of 6.8 % since end-2025 and 70.4 % year-on-year. Gold traded at USD 4 098.4 per ounce, 24.7 % above its level one year earlier. These prices support export revenues and foreign exchange inflows and indirectly contribute to government revenue and reserve accumulation.

Conversely, rising prices for imported commodities warrant increased attention. Brent crude stood at USD 86.9 per barrel as of 30 July, up 42.7 % since end-December 2025 and 30.5 % year-on-year, potentially increasing the energy import bill and foreign exchange requirements associated with petroleum product imports.

Prices of major imported grains also remained significantly above their end-2025 levels. At end-July, rice, wheat and maize prices were up 38.9 %, 30.9 % and 6.2 %, respectively, since the beginning of the year. If sustained, these developments could increase the food import bill and generate additional pressures on domestic prices.

The terms of trade therefore remain relatively favorable in the short term, supported by high prices for exported metals, although this benefit is partly offset by higher energy and imported food prices.

TABLE 5 – Recent external sector indicators

Indicator	Latest value	Observation
Indicative exchange rate (CDF/USD)	2,252.43 (31 July 2026)	Slight appreciation compared with end-June and overall stability in the foreign exchange market.
Parallel / interbank market spread	CDF 65.6	Virtually unchanged spread in a context of persistently high dollarization.
International reserves	USD 7,917.02 million	High level and slightly above end-June, despite intra-month fluctuations.
Import coverage	3.02 months	Remained slightly above the three-month import coverage threshold.

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

BDO View. The DRC's external position remained favorable at end-July, supported by a stable Congolese franc, international reserves close to USD 8 billion and high prices for the country's main mineral exports. The overall picture is nevertheless becoming more mixed : higher oil and imported food prices are partly offsetting the benefits of strong export commodity prices, while import coverage remains close to the three-month threshold. Further reserve accumulation and, over the longer term, export diversification and reduced dependence on strategic imports therefore remain essential to strengthening the country's external resilience.

5. Monetary and banking sector

The monetary and banking sector remained broadly stable at end-July 2026, in a context of contained inflation, relative stability of the Congolese franc and excess banking liquidity. These conditions enabled the Central Bank of the Congo (BCC) to continue easing its monetary policy, with a further reduction in its main policy rates in July.

The policy rate was thus lowered from 13.5 % to 12.5 %, while the marginal lending facility rate was reduced from 17.5 % to 16.5 %. This decision extends the easing cycle initiated in October 2025, when the policy rate was reduced from 25 % to 17.5 %. However, the transmission of this easing to the real economy remains constrained by the high dollarization of deposits and loans and by the limited depth of the domestic-currency money market.

5.1. Banking liquidity and monetary policy easing

The Central Bank of the Congo continued its liquidity management operations through BCC bills in July. As of 31 July, commercial banks' net position vis-à-vis the BCC stood at CDF 1 624.6 billion, compared with CDF 1 281.2 billion one week earlier. Commercial banks' holdings at the Central Bank reached CDF 3 733.0 billion, while the notified level of required reserves remained unchanged at CDF 2 108.3 billion.

Outstanding BCC bills stood at approximately CDF 1 963.8 billion at end-July, compared with CDF 2 071.8 billion at end-June. These instruments therefore continue to play a central role in banking liquidity management, with operations alternating between liquidity absorption and injection depending on market conditions.

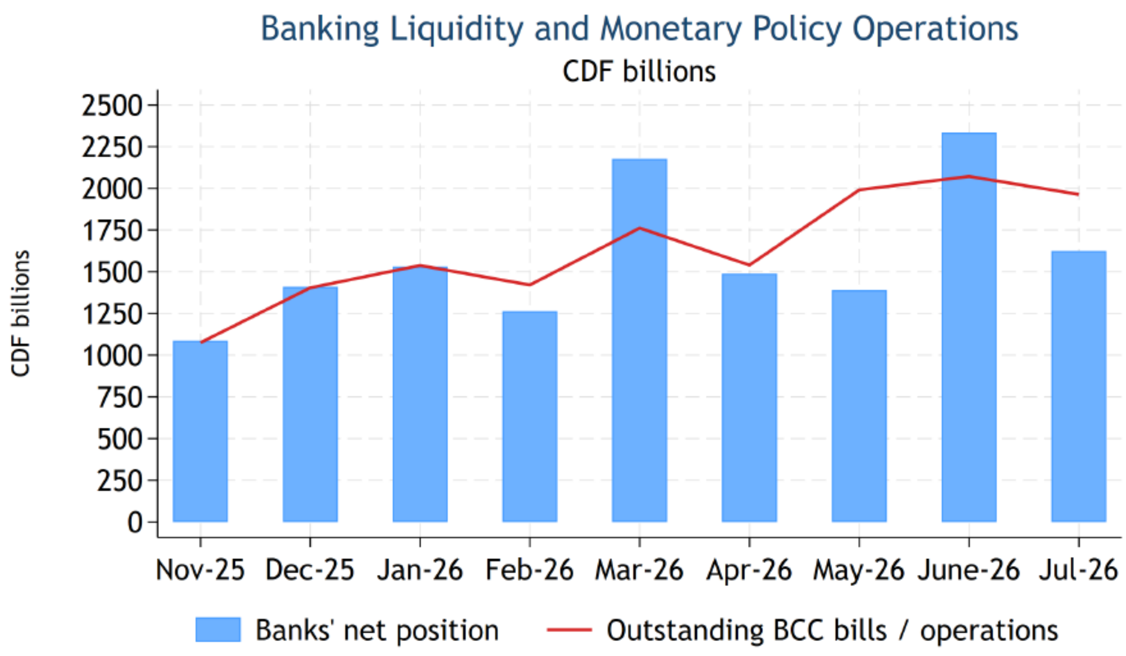

FIGURE 9 - Banking liquidity and monetary policy operations in the DRC
Source : Central Bank of the Congo (BCC).

Despite this available liquidity, money market activity remains subdued. No recourse to the marginal lending facility was recorded in July, following an absence of transactions in June, compared with CDF 225.0 billion mobilized in May. The interbank market also remained inactive, with the latest transactions dating back to the fourth week of May and cumulative operations since the beginning of the year amounting to only CDF 151.0 billion.

Against this backdrop, the reduction of the policy rate to 12.5 % and the marginal lending facility rate to 16.5 % reflects the gradual adjustment of the monetary policy stance to disinflation and foreign exchange market stability. Its impact on financing conditions will nevertheless depend on the banking system's ability to transmit this easing to businesses and households.

5.2. Dollarization of the banking system

Dollarization remains one of the main structural characteristics of the Congolese financial system. At end-June 2026, total bank deposits reached USD 20 397.35 million, up 9.1 % from May and 41.9 % year-on-year.

This increase involved both domestic-currency deposits (+5.3 %) and foreign-currency deposits (+9.7 %). However, the faster growth of foreign-currency deposits slightly increased the degree of dollarization : the share of deposits in domestic currency declined from 12.1 % in May to 11.7 % in June, compared with 88.3 % for foreign-currency deposits.

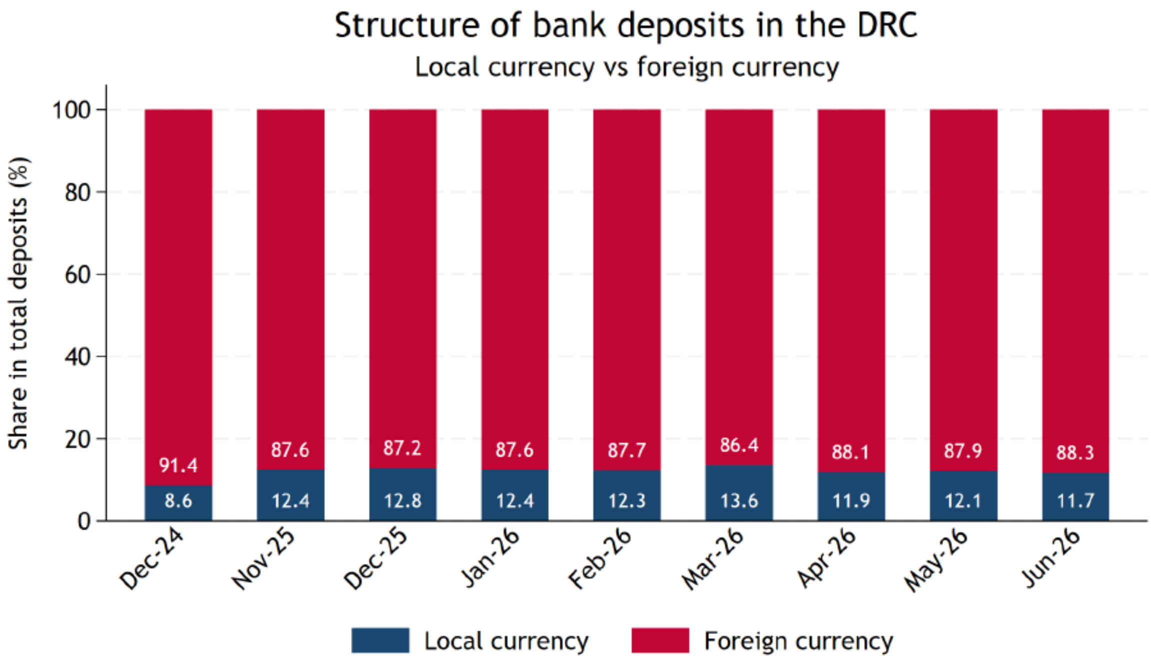

FIGURE 10 – Structure of bank deposits in the DRC : domestic currency versus foreign currency
Source : Central Bank of the Congo (BCC).

Households and private companies remain the main holders of bank deposits, accounting for 32.9 % and 31.9 % of the total, respectively. Their geographical distribution also remains highly concentrated : Kinshasa accounts for approximately 68 % of outstanding deposits and Haut-Katanga for 21 %, meaning that nearly 89 % of bank deposits are concentrated in these two main economic hubs.

This geographical concentration, combined with high dollarization, highlights the financial inclusion challenges associated with the development of digital payments and greater use of the Congolese franc, particularly outside the country's main economic centers.

5.3. Bank credit dynamics

Outstanding bank credit continues to increase, but financing remains overwhelmingly denominated in foreign currency. At end-June 2026, the share of domestic-currency loans was estimated at only 2.9 % of total outstanding credit, compared with more than 97 % for foreign-currency loans.

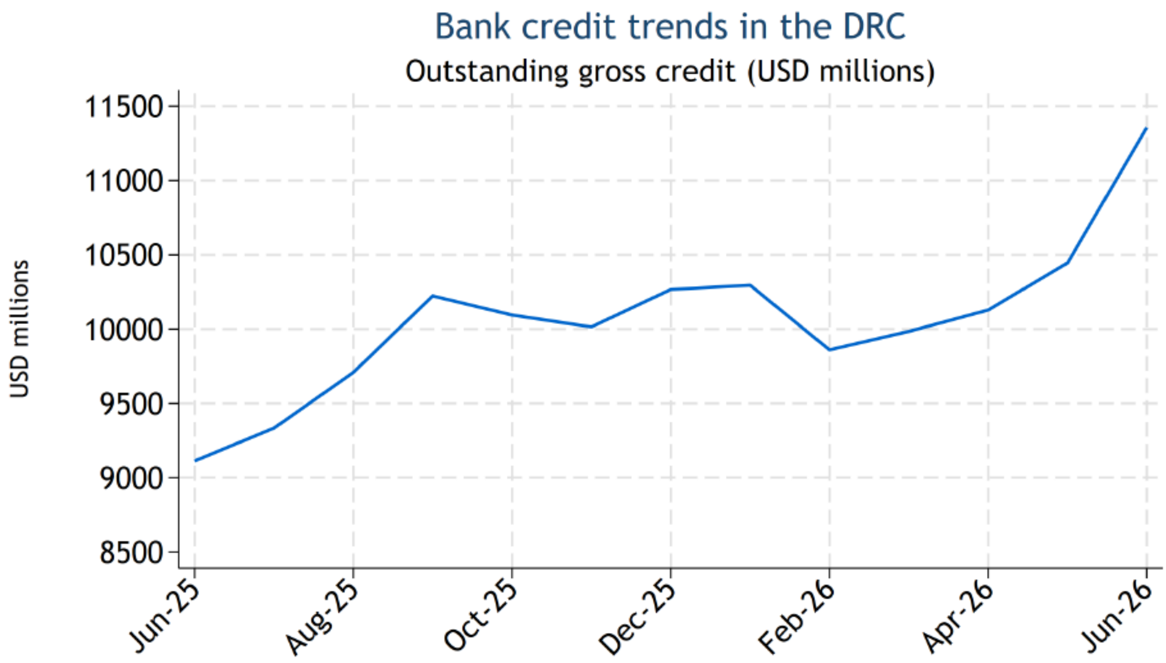

FIGURE 11 – Bank credit developments in the DRC
Source : Central Bank of the Congo (BCC), BDO DRC calculations.

This structure reflects, in particular, the highly dollarized composition of bank deposits, the preferences of economic agents and the still-limited depth of financial instruments in CDF. It also reduces the effectiveness of the policy rate as a monetary transmission channel : when the vast majority of loans are denominated in US dollars, changes in CDF refinancing conditions can directly influence only a limited share of bank credit.

TABLE 6 – Recent banking sector indicators in the DRC

Indicator	Latest value	Observation
Banks' net position vis-à-vis the BCC	CDF 1,624.6 billion (July 2026)	Banking liquidity remained broadly in surplus at end-July.
Outstanding BCC bills	CDF 1,963.8 billion (July 2026)	Key liquidity management instrument, despite a decline compared with end-June.
Policy rate	12.5% (July 2026)	Continuation of the easing cycle initiated in October 2025 in a context of disinflation.
Marginal lending facility rate	16.5% (July 2026)	Corresponding reduction in the cost of marginal refinancing from the BCC.
Share of deposits in domestic currency	11.7% (June 2026)	Dollarization remains very high, with a slight decline in the share of the CDF.
Share of loans in domestic currency	2.9% (June 2026)	Financial intermediation in domestic currency remains very limited.

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

BDO View. The further reduction of the policy rate to 12.5 %, compared with 25 % as recently as 2025, confirms the significant shift in monetary conditions made possible by disinflation and the recent stability of the Congolese franc. Transmission to the real economy nevertheless remains constrained by limited interbank market activity and, above all, by the high degree of financial dollarization, with 88.3 % of deposits and more than 97 % of loans denominated in foreign currency. Deepening savings, credit and financial instruments in CDF therefore appears essential to complement monetary easing and the broader de-dollarization strategy, including in the context of the foreign-currency payment reform announced for 2027.

6. Implications for businesses and investors

At the beginning of the second half of 2026, the macroeconomic environment in the Democratic Republic of the Congo remains broadly favourable for businesses and investors. Real GDP growth is expected to remain robust at around 5.7 %, while inflation remains contained, the Congolese franc relatively stable and international reserves close to USD 8 billion. Business sentiment also remains positive, with the overall balance of business leaders' opinions standing at 43.4 % in June.

This environment nevertheless remains subject to several factors requiring close attention, including higher international energy and food prices, high dollarization, infrastructure and energy constraints, and the security situation in the eastern part of the country. At the same time, monetary policy easing and the announced reforms regarding the use of foreign-currency cash are opening a new phase of adjustment for businesses' financial and operational frameworks.

6.1. Opportunities

The extractive sector remains a major driver of investment opportunities. High copper, cobalt and gold prices continue to support prospects in mining and related activities, particularly energy, transport, logistics, subcontracting, engineering and specialized services.

Opportunities are nevertheless broadening to several non-extractive activities. Projections for 2026 notably point to expected growth of 16.3 % in telecommunications and 31.6 % in accommodation, food services and related activities, while construction records the highest balance of opinions in the business confidence survey. Infrastructure, energy, digital and financial services, logistics, agriculture and agro-industry therefore offer growing potential.

Monetary policy easing also represents a favourable signal, with the policy rate reduced to 12.5 % in July 2026, compared with 25 % as recently as 2025. Its impact on the effective cost of credit is nevertheless expected to remain gradual given the high degree of dollarization of the banking system.

Finally, the announced reform regarding foreign-currency cash payments from April 2027 could accelerate demand for electronic payment solutions, transactional banking services, mobile money and interoperability. It therefore represents both an adjustment requirement and an opportunity for financial and digital service providers.

6.2. Risks

The concentration of economic activity in the extractive industries remains the main source of vulnerability : a sustained decline in commodity prices or global demand for minerals could simultaneously affect exports, government revenue, foreign exchange inflows and investment.

The increase in oil and several food commodity prices represents a second area of concern. If sustained, this trend could raise energy, logistics and production costs, with potential effects on corporate margins and domestic prices. These external risks are compounded by persistent structural constraints, including unreliable access to electricity, inadequate transport infrastructure, high logistics costs, territorial disparities in access to financial and digital services, and the high degree of dollarization of transactions and financing.

Finally, the gradual implementation of the de-dollarization strategy will require businesses to adapt, particularly their invoicing, payment, treasury management and internal control systems.

6.3. Operational implications

These developments call less for an immediate shift in investment strategies than for a gradual adjustment of businesses' financial and operational management practices.

TABLE 7 – Key operational implications for businesses

Area	Development to monitor	Implication for businesses
Foreign exchange	Recent stability of the CDF in an economy that remains highly dollarized	Maintain active management of foreign-currency positions and limit mismatches between the currencies of revenues, costs and financing.
Financing	Policy rate reduced to 12.5%	Gradually reassess CDF financing options by comparing their effective cost with foreign-currency financing.
Energy and logistics	Higher oil prices and persistent infrastructure constraints	Strengthen cost management, logistics planning and alternative energy supply arrangements.
Payments	Preparation for the reform announced for April 2027	Map foreign-currency cash transactions and prepare appropriate banking and digital alternatives.
Digitalization	Expansion of mobile money, fintechs and interoperability solutions	Assess the integration of digital payments into commercial, accounting and treasury management systems.
Procurement	Higher prices for selected imported products	Diversify suppliers and secure supply chains where economically relevant.
Investment	Strong momentum in mining, telecommunications, construction and services	Target value chains benefiting from economic growth and structural domestic demand.

Foreign exchange risk management therefore remains a priority despite the recent stability of the Congolese franc, particularly for businesses with significant mismatches between their revenues and foreign-currency liabilities. Preparation for the 2027 payment reform should also be incorporated into financial transformation plans, particularly with regard to invoicing, cash management, accounting systems and relationships with payment service providers.

BDO View. The current environment combines macroeconomic stability with new adjustment require- ments. Opportunities remain significant in mining and related value chains, but are also expanding into telecommunications, construction, energy, financial services and digital solutions. Against this backdrop, businesses' ability to manage their exposure to foreign exchange and imported costs, adapt their payment methods and financing structures, and anticipate regulatory developments will increasingly become a source of competitiveness.

7. Macroeconomic outlook and risks

At end-July 2026, the macroeconomic outlook for the Democratic Republic of the Congo remains broadly favourable. Real GDP growth is expected at 5.7 % in 2026, driven primarily by the extractive industries but also supported by several service activities. Inflation remains contained despite a recent slight acceleration, the foreign exchange market remains relatively stable and international reserves continue to stand at around USD 8 billion.

The baseline scenario for the second half of the year therefore remains one of sustained growth accompanied by relative macroeconomic stability. This trajectory nevertheless remains exposed to significant external and domestic risks.

7.1. Key risks

The main risks can be grouped into five dimensions. First, the concentration of exports in copper, cobalt and gold maintains significant exposure to fluctuations in commodity prices and global demand. Second, higher oil and food prices could fuel imported inflation and increase the import bill.

Third, expenditure related to the security situation in the eastern part of the country, together with sub- stantial infrastructure and public service needs, could intensify fiscal pressures. Fourth, high dollarization continues to constrain monetary policy transmission and the development of domestic-currency financing. Finally, energy, logistics and infrastructure constraints, together with international geopolitical and trade tensions, remain potential headwinds to economic activity and investment.

7.2. Outlook

In the short term, the extractive sector should continue to benefit from favourable international commodity prices, while several non-mining activities, particularly telecommunications, accommodation and food services, construction and other services, are expected to make a greater contribution to economic activity.

The stability of the Congolese franc and the level of international reserves also remain supportive factors, provided that foreign exchange inflows are sustained, liquidity continues to be managed prudently and commodity market conditions remain sufficiently favourable.

Monetary policy easing could gradually support economic activity, although its transmission to financing costs is likely to remain limited in the short term by dollarization. On the fiscal side, sustaining the stronger revenue mobilization observed in July will be critical to financing public priorities while preserving fiscal sustainability.

Over the medium term, the central challenge remains to transform the current macroeconomic stability into more diversified and resilient growth. This will notably require increasing productivity in non-extractive sectors, improving infrastructure, deepening domestic-currency financing and gradually supporting de-dollarization reforms through the development of accessible, interoperable and reliable payment instruments.

TABLE 8 – Summary of the macroeconomic outlook at end-July 2026

Dimension	Short-term outlook	Main risk factor
Growth	Real GDP growth expected at around 5.7%	Reversal in mineral prices and still-limited economic diversification.
Inflation	Contained despite a recent acceleration	Higher oil and food prices and domestic logistics constraints.
Exchange rate	Relative stability of the CDF	Export shock, higher foreign exchange demand or excessive liquidity expansion.
International reserves	Remaining around three months of imports	Lower foreign exchange inflows or a sustained increase in the import bill.
Public finances	More favourable revenue mobilization in July	Security-related pressures, exceptional expenditure and under-execution of public investment.
Monetary policy	Gradually less restrictive stance	Limited transmission due to the high dollarization of the financial system.
Business climate	Business confidence remains favourable	Energy, logistics, security and regulatory constraints.

BDO View. The DRC enters the second half of 2026 with relatively favourable fundamentals, but the resilience of this trajectory will depend on its ability to gradually reduce the vulnerabilities that continue to accompany economic growth. Beyond maintaining price, exchange rate and fiscal stability, the challenge is now to broaden the drivers of economic activity beyond the extractive sector. The expansion of several service activities is encouraging, but a more durable transformation will depend on productive diversification, improved infrastructure, deeper domestic-currency financing and the gradual and credible implementation of de-dollarization reforms.

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Acronyms and abbreviations

ARPTC : Regulatory Authority for Posts and Telecommunications of the Congo
BCC : Central Bank of the Congo
BCCB : Central Bank of the Congo Bills
BDO DRC Economic Insights : BDO DRC's series of economic and sectoral publications
CDF : Congolese franc
CESCN : Statistical Studies and National Accounts Commission
CPCM : Permanent Macroeconomic Framework Committee
DC : Domestic currency
DGDA : Directorate General of Customs and Excise
DGI : Directorate General of Taxes
DGRAD : Directorate General of Administrative, State, Judicial and Participation Revenues
DGTCP : Directorate General of the Treasury and Public Accounting
DTMF : Directorate of the Treasury and Financing Resources
ECF : Extended Credit Facility
FC : Foreign currency
GDP : Gross domestic product
IMF : International Monetary Fund
INS : National Institute of Statistics
KYC : Know Your Customer
ML : Marginal lending
MPC : Monetary Policy Committee
OPEC+ : Organization of the Petroleum Exporting Countries and partner countries
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 9 – Key recent macroeconomic indicators in the DRC

Indicator	Latest value	Observation
Real GDP growth	5.7% (2026 forecast)	Growth expected to remain at the same pace as in 2025, supported notably by strong momentum in the services sector and solid extractive activity.
Growth in non-ferrous mineral extraction	8.0% (2026 forecast)	Extractive activity is expected to remain robust, although slightly slower than in 2025, when growth reached 8.7%.
GDP growth excluding extractive industries	4.9% (2026 forecast)	Slight acceleration compared with 2025 (4.8%), supported notably by services, including accommodation, food services and telecommunications.
Year-on-year inflation	3.2% (July 2026)	Inflation remains contained and well below the BCC's medium-term target of 7%, despite a slight acceleration at the end of the month.
Monthly inflation	0.96% (July 2026)	Moderate acceleration compared with June (0.78%), with pressures remaining concentrated mainly on food products and selected supply costs.
Indicative exchange rate	2,252.43 CDF/USD (31 July 2026)	Congolese franc broadly stable; weekly appreciation of 0.63% on the interbank market, despite a cumulative depreciation of 3.15% since the beginning of the year.
Parallel / official market spread	65.63 CDF (31 July 2026)	Relatively contained differential between the parallel market rate of 2,318.06 CDF/USD and the indicative rate of 2,252.43 CDF/USD.
International reserves	USD 7,917.02 million (30 July 2026)	Increase of USD 197.22 million over one week, strengthening external buffers and the Central Bank's capacity to intervene.
Import coverage	3.02 months (30 July 2026)	Return above the three-month threshold for imports of goods and services, following 2.95 months as of 23 July.
Business confidence indicator	43.4% (June 2026)	Further improvement in the overall balance of business leaders' opinions, up from 43.1% in May, confirming persistently high business optimism.

Source : Central Bank of the Congo (BCC), Statistical Studies and National Accounts Commission (CESCN), 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 10 – 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.

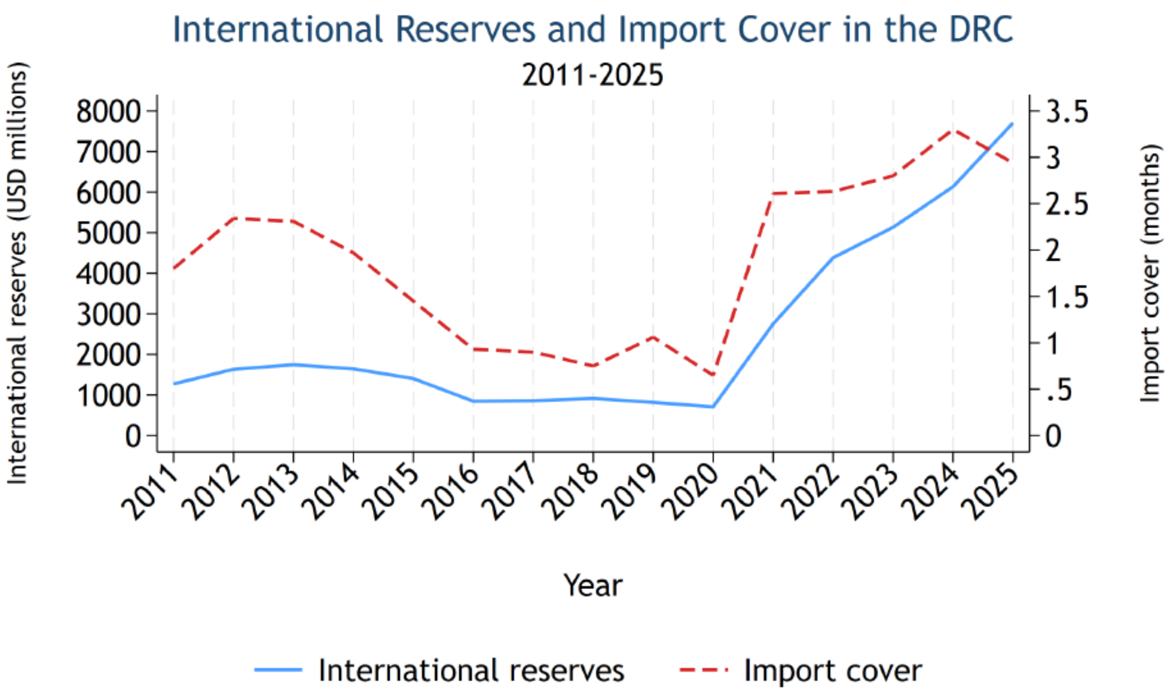
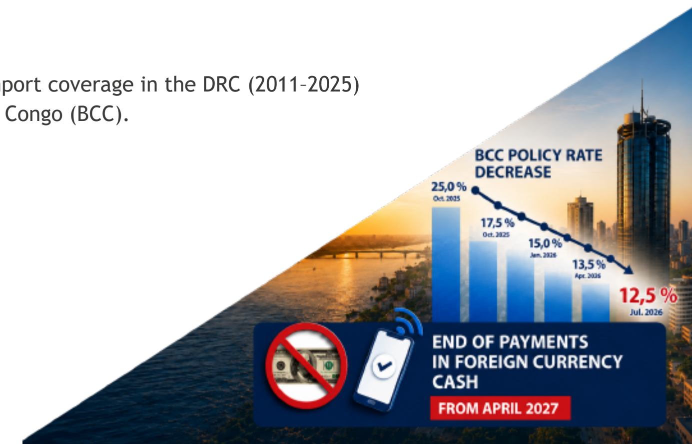


FIGURE 12 - Evolution of international reserves and import coverage in the DRC (2011–2025)
Source : Central Bank of the Congo (BCC).



B.2. Recent series : May 2025 – July 2026

TABLE 11 – Recent evolution of international reserves and import coverage in the DRC (May 2025 – July 2026)

Month	International reserves (million USD)	Import coverage (months)
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
April 2026	7 803,66	2,98
May 2026	7 520,72	2,87
June 2026	7 864,83	3
July 2026	7 917,02	3,02

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 12 – 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	5.7	8.0	4.9

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

C.2. Business climate

TABLE 13 – Evolution of business leaders' opinion balance by sector (in %)

Period	Overall balance	Manufacturing	Electricity	Extractive	Construction	Services
Jun. 2025	36	25	26,7	38,9	40,3	23,7
Jul. 2025	37	25,7	28,7	39,2	43,5	25,6
Aug. 2025	37,6	26	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
Jun. 2026	43.4	28.2	26.2	46.6	53.7	32.1

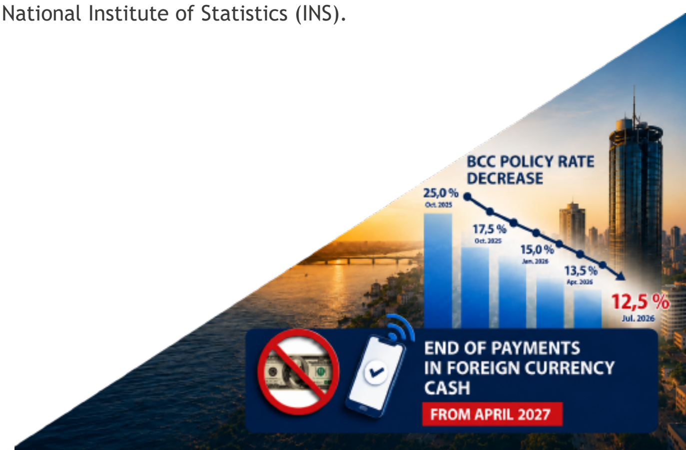
Source : Central Bank of the Congo (BCC).

C.3. Inflation

TABLE 14 – Recent evolution of inflation in the DRC

Period	Monthly inflation (%)	Year-on-year inflation (%)
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
July 2026	0.962	3.183

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



C.4. Exchange rate

TABLE 15 – Monthly evolution of the exchange rate in the DRC

Period	Indicative rate (CDF/USD)	Parallel market in Kinshasa (CDF/USD)	Spread (CDF)
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	58.54
June 2026	2259.40	2325.28	65.88
July 2026	2252.43	2318.06	65.63

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 16 – 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
jan-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
mar-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
jun-25	14 376.93	1 403.12	12 973.81	9.76	90.24
jul-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
jan-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
Jun-26	20 397.35	2 387.02	18 010.32	11.7	88.3

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

D.2. Credit dynamics

TABLE 17 – 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 (%)
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
June- 26	10 862.9	+4	316	10 546.91	-3.6	2.9

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

D.3. Key monetary indicators

TABLE 18 – Key monetary indicators (Septembre 2025 – July 2026)

Period	Required reserves (CDF bn)	Net position (CDF bn)
sept-25	2 632,00	884,80
oct-25	2 819,50	866,20
nov-25	2 531,20	1 086,60
Dec-25	1 978,60	1 409,10
janv-26	2 003,40	1 531,10
Feb-26	1 982,70	1 262,70
mars-26	1 968,00	2 176,70
Apr-26	2 060,60	1 489,00
May-26	2 106,30	1 389,70
June-26	2 081,10	2 367,20
July-26	2 108,30	1 624,60

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

D.4. BCC interventions and monetary conditions

TABLE 19 – BCC interventions and monetary conditions (December 2025 – July 2026)

Period	Outstanding BCC bills	Policy rate	Marginal lending rate
	(CDF bn)	(%)	(%)
Dec-25	1 404,00	17,5	21,5
jan-26	1 538,00	15	19
Feb-26	1 421,00	15	19
mar-26	1 762,00	15,00	19,00
Apr-26	1 489,00	13,50	19,00
May-26	1 991,25	13,50	17,50
Jun-26	2 071,75	13,50	17,50
July-26	1 963,75	12,50	16,50

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

D.5. Payments ecosystem and readiness for the April 2027 transition

This annex complements the BDO Focus on the announced end of cash payments in foreign currencies from April 2027. It presents selected indicators to assess the current capacity of the Congolese financial and digital ecosystem to support a gradual shift towards non-cash and electronic payments.

D.5.1. Development of mobile money

TABLE 20 – Evolution of mobile money subscriptions and penetration rate in the DRC (2019-2025)

Year	Mobile money subscriptions	Penetration rate (%)
2019	7 067 646	8
2020	9 176 652	10,4
2021	9 478 080	10,7
2022	13 825 882	14,5
2023	22 184 364	23,3
2024	29 029 358	30,5
2025	34 338 873	30,6

Source : ARPTC, Telecommunications Market Observatory (2019-2025) ; BDO DRC Economic Insights, Telecommunications in the DRC, May 2026.

The rapid increase in the number of subscriptions highlights the existence of an already widely deployed digital infrastructure. This provides an important foundation for shifting part of the transactions currently conducted in cash towards digital payment instruments.

However, the number of subscriptions does not directly measure the number of unique users or the intensity with which accounts are used. The success of the reform will therefore also depend on the effective use of these services for merchant payments, business-to-business transactions and recurring payments.

D.5.2. Main categories of payment service providers

TABLE 21 – Indicative mapping of the digital payments ecosystem in the DRC

Category	Role in the ecosystem	Examples of providers / solutions
Mobile money operators	Electronic wallets, transfers, payments and agent networks.	M-Pesa, Airtel Money, Orange Money, Afrimoney.
Mobile money / e-commerce aggregators	Single interface connecting merchants or institutions to multiple payment methods.	AvadaPay / UNIPESA, CinetPay, PawaPay, MaishaPay, MaxiCash, ProxyPay, Prymo, and other providers.
Interoperability and switches	Interconnection between networks and routing of payments across different systems.	MultiPay, MFS Africa, Visa Pay and other switching or interconnection solutions available on the market.
Bank-based solutions	Digital payments, cards, transfers, bank-mobile integration and merchant services.	Solutions provided by the main banks operating in the DRC.
Fintechs and specialised platforms	Merchant payments, transfers, APIs, business payment services and specialised digital solutions.	Various fintechs and payment service providers licensed or active in the Congolese market.

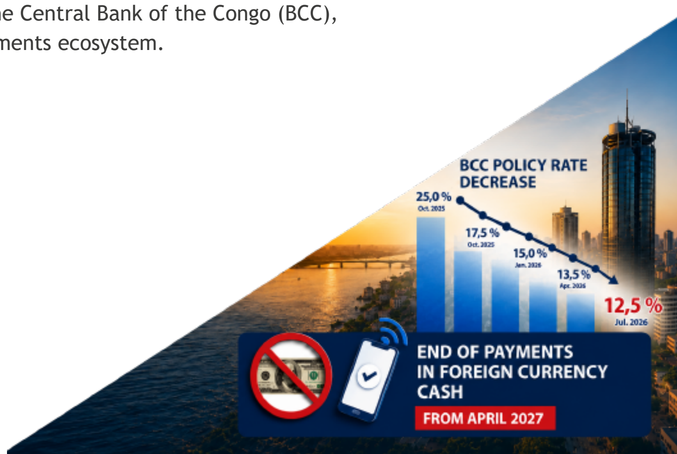
Source : Central Bank of the Congo (BCC), mapping of payment systems in the DRC ; BDO DRC compilation.

D.5.3. Key readiness considerations

TABLE 22 – Readiness framework for the transition towards cashless foreign-currency payments

Dimension	Key question	Indicators to monitor
Accessibility	Do households and businesses have easy access to practical alternatives to cash?	Banking coverage, mobile money agents, active accounts, network coverage.
Interoperability	Can payments flow easily between banks, mobile money services and fintechs?	Number of interconnections, cross-network transfers, settlement times.
Cost	Do electronic payments remain economically attractive for low-value transactions?	Transfer, withdrawal, merchant payment, conversion and aggregation fees.
Liquidity	Can users easily convert electronic money and deposits into cash when needed?	Agent availability, liquidity at service points, withdrawal times.
Reliability	Can payment infrastructure absorb a significant increase in transaction volumes?	Platform availability, incidents, processing times, service continuity.
Inclusion	Does the transition adequately include underbanked and rural populations?	Rural/urban usage, gender, income level, active users.
User protection	Do consumers have effective security and redress mechanisms?	Fraud, complaints, resolution times, cybersecurity, data protection.
Compliance	Do market participants and users operate within a clear regulatory framework?	BCC regulations, KYC requirements, transaction limits, licensing, reporting obligations.

Source : BDO DRC analysis based on information from the Central Bank of the Congo (BCC), ARPTC and available data on the payments ecosystem.



Annex E. Public finances

This annex provides a detailed overview of the execution of the Government Cash Flow Plan during the first months of 2025 and 2026, highlighting developments in revenue, expenditure and the cash balance.

E.1. Detailed execution of the Government Cash Flow Plan

TABLE 23 – Execution of the Government Cash Flow Plan as of end-July 2025 and 2026 (CDF billion)

Items	2025 Outturn		As of 24 July 2026			Cumulative as of 24 July 2026			Change 2026/2025	
	July	Cumul. July	Program.	Actual	Exec. (%)	Program.	Actual	Exec. (%)	July	Cumul. July
Customs and excise duties (DGDA)	622,9	3725,8	653,5	625,6	95,7	4061	4394,6	108,2	0,4	17,9
Direct and indirect taxes (DGI)	2123,6	9667,3	2480,4	1730,9	69,8	10903	9892,2	90,7	-18,5	2,3
Non-tax revenue (DGRAD)	455,9	2809,5	572,1	373,5	65,3	2888,4	3058,2	105,9	-18,1	8,9
Oil producers	0	0	19,2	0	0	305,4	174,2	57	-	-
Grants and other revenue	35	409,9	0	1,4	-	48,9	158,1	323,7	-95,9	-61,4
Total revenue and grants	3237,5	16647,6	3725,2	2731,4	73,3	18206,8	17677,4	97,1	-15,6	6,2
Current expenditure	**2188,9**	**11611,5**	**2731,7**	**980,8**	**44,8**	**16228,6**	**12741,9**	**78,5**	**-55,2**	**9,7**
Wages and salaries	1143,6	6602,7	1472,4	228,9	15,5	9748,7	7212,8	74	-80	9,2
Interest on debt	17,3	424	45,8	32,7	71,3	562,3	400,1	71,2	-	-5,6
of which: external debt	2,2	110,7	6,6	0,2	2,4	204,7	117,9	57,6	-92,9	6,5
Operating expenses of institutions and ministries	438,7	2377,6	455,7	338,7	74,3	2574,3	2804,8	109	-22,8	18
Political institutions	172,5	979,5	220	209	95	1163,2	1360,2	116,9	21,1	38,9
Ministries	266,2	1398,1	235,7	129,7	55	1411,1	1444,5	102,4	-51,3	3,3
Capital expenditure	**478,3**	**1606,1**	**352,5**	**358,2**	**101,6**	**2485,4**	**1870,9**	**75,3**	**-25,1**	**16,5**
Debt amortisation	16,3	275,9	32,3	3,9	12,2	411,2	441,9	0	-75,9	60,1
Other expenditure	936,5	5688,9	430	619,7	144,1	3910,7	4002,3	102,3	33,8	-29,6
of which: elections	-	40,8	-	-	-	-	-	-	-	-
Total expenditure (+ debt amortisation)	3620,1	19182,5	3546,4	1962,8	55,3	23035,8	19057	82,7	-45,8	-0,7
Cash balance	-382,6	-2534,9	178,8	768,6	430	-4829,1	-1379,7	28,6	300,9	-45,6

Source : Central Bank of the Congo (BCC), based on the Public Sector Cash Flow Plan prepared by the Ministry of Finance (DGTCP/DTMF).

Annex F. Inflation structure

This annex presents the breakdown of contributions to weekly inflation observed in July 2026, providing an overview of the main sources of inflationary pressure.

F.1. Contributions to inflation

TABLE 24 – Average contributions to weekly inflation in July 2026

Consumption category	Average contribution (%)
Food and non-alcoholic beverages	65,9
Housing, water, electricity, gas and other fuels	6,9
Furnishings, household equipment and routine household maintenance	3,8
Health	2,6
Transport	5,4
Recreation and culture	3
Restaurants and hotels	3,8
Miscellaneous goods and services	1,9
Other consumption categories	6,7
Overall index	**100**

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

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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