

BDO DRC

Economic Insights 2026/3

Economic outlook of the Democratic Republic of the Congo

Relative macroeconomic stability, first sovereign Eurobond issuance, and rising fiscal risks linked to energy tensions

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BDO



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Executive summary

The economic outlook of the Democratic Republic of the Congo in April 2026 remains broadly favorable, although still marked by structural vulnerabilities and a more uncertain international environment. 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, mainly driven by the mining sector and the continued high prices of the country's main export commodities. The business climate also continues to improve gradually, reflecting a relative strengthening of business confidence in key sectors of the economy. Inflation remains broadly contained despite persistent pressures linked to imported goods prices and rising international energy costs. On the external front, the relative stability of the exchange rate and the maintenance of international reserves at a historically high level continue to support macroeconomic balances, despite persistent tensions in global energy markets. In addition, public finances remain characterized by strong revenue mobilization and more moderate expenditure execution. April 2026 was also marked by the Democratic Republic of the Congo's first sovereign Eurobond issuance, allowing the country to raise USD 1.25 billion on international financial markets. This operation represents an important step toward diversifying government financing sources, while also raising increasing concerns regarding fiscal sustainability and prudent public debt management. Finally, the persistence of high international oil prices could gradually intensify fiscal pressures related to domestic fuel price stabilization mechanisms and reduce available fiscal space. In this context, 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, Eurobond, public debt, international reserves, Central Bank of the Congo (BCC), exchange rate, extractive sector, oil.



Key highlights for April 2026

- ▶ Economic growth remains robust, mainly driven by the mining sector (5.8% in 2025)
- ▶ Inflation remains broadly contained (0.98% in April ; 2.5% year-on-year), despite persistent pressures related to imported goods and energy prices
- ▶ The exchange rate remains relatively stable around 2,307 CDF/USD, supported by mining revenues and interventions by the Central Bank of the Congo
- ▶ International reserves reached a historically high level (USD 7.8 billion), strengthening foreign exchange market stability and the BCC's intervention capacity
- ▶ Budget execution remains broadly under control, with a revenue execution rate of 98.3% compared to 79.9% for expenditures as of end-March 2026
- ▶ The DRC completed its first sovereign Eurobond issuance, raising USD 1.25 billion on international markets in a context of heightened vigilance regarding fiscal sustainability
- ▶ Persistently high international oil prices could gradually increase fiscal pressures linked to domestic fuel price stabilization mechanisms
- ▶ The banking system remains liquid but highly dollarized, with 86.4% of deposits and more than 97% of credit denominated in foreign currency

1. International economic environment

The international economic environment in April 2026 remains marked by a high level of geopolitical and financial uncertainty, in a context of gradual slowdown in global economic activity and evolving international monetary conditions. Persistent tensions in the Middle East, risks affecting global energy supply chains, and continued volatility in financial markets continue to influence commodity prices and investor expectations.

At the same time, major central banks continue to adopt a cautious monetary policy stance in an environment where inflationary pressures remain broadly moderate but sensitive to developments in energy prices and geopolitical risks.

1.1. Persistent geopolitical tensions and energy uncertainties

Geopolitical tensions in the Middle East continue to fuel uncertainty in international energy markets. Although major disruptions to oil flows have so far remained contained, markets remain highly sensitive to risks affecting key global energy transit routes, particularly the Strait of Hormuz.

This situation continues to sustain elevated oil prices and contributes to heightened volatility in international energy markets.

1.2. International financial conditions remain restrictive

International financial markets continue to reflect cautious investor sentiment in a context of still elevated interest rates in advanced economies. Major central banks therefore maintain a wait-and-see approach regarding the evolution of inflation and global growth.

As a result, financing conditions remain relatively restrictive for emerging and developing economies, with external financing costs still elevated despite a slight improvement in market sentiment toward some sovereign issuers.

1.3. Mixed developments in commodity markets

Commodity markets evolved unevenly in April 2026. Energy products remained at elevated levels amid persistent geopolitical uncertainties, while the Democratic Republic of the Congo's main export metals continued to benefit from relatively strong global demand.

At the same time, prices of certain imported food products remained on an upward trend, increasing imported inflation risks for economies heavily dependent on food imports.

TABLE 1 - Recent trends in key commodity prices (March - April 2026)

Commodity	Price	Monthly change	Observation
<i>Energy products</i>			
Oil (Brent, USD/barrel)	110,44	+7,50%	Elevated level supported by persistent geopolitical tensions and uncertainties surrounding global energy supply
<i>Export products</i>			
Copper (USD/ton)	12 994.35	+6,20%	Maintained at historically high levels amid sustained global demand for strategic metals
Cobalt (USD/ton)	55 600	Stable	Relative stabilization following significant fluctuations observed in recent months
Gold (USD/ounce)	4 545,45	+2,00%	Continued investor demand for safe-haven assets amid geopolitical and financial uncertainty
<i>Imported food products</i>			
Rice (USD/ton)	240,84	-1,20%	Slight decline in prices, although import-related food price risks remain present
Wheat (USD/ton)	239,8	+7,80%	Sustained increase contributing to imported inflation risks for food products
Maize (USD/ton)	175,64	+2,50%	Moderate increase likely to affect the cost of staple food products

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



These developments reflect persistent tensions in international commodity markets, with contrasting implications for metal-exporting economies and net importers of energy and food products.

BDO insight. The international environment in April 2026 remains characterized by a combination of geopolitical tensions, commodity market volatility, and relatively restrictive international financial conditions. For the Democratic Republic of the Congo, this configuration remains broadly favorable in the short term due to the sustained high prices of its main mining export products, particularly copper and gold.

However, rising energy and food costs, together with persistently tight external financing conditions, continue to represent major sources of macroeconomic vulnerability for emerging and net-importing economies, including the DRC.

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, extending the positive momentum observed in 2025. Economic activity continues to be supported by the dynamism of the extractive sector, the business climate continues to improve, and inflation remains contained despite certain external pressures.

However, this momentum continues to unfold in a context of persistent vulnerabilities, particularly related to the strong dependence on commodities, exposure to international shocks, and structural constraints affecting the domestic economy.

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 slowing slightly to 5.8% in 2025, reflecting a normalization following several years of strong expansion.

This momentum continues to rely mainly on the mining sector, whose growth is projected to slow 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 Congolese growth on extractive industries, despite gradual improvements in certain segments of the domestic economy.



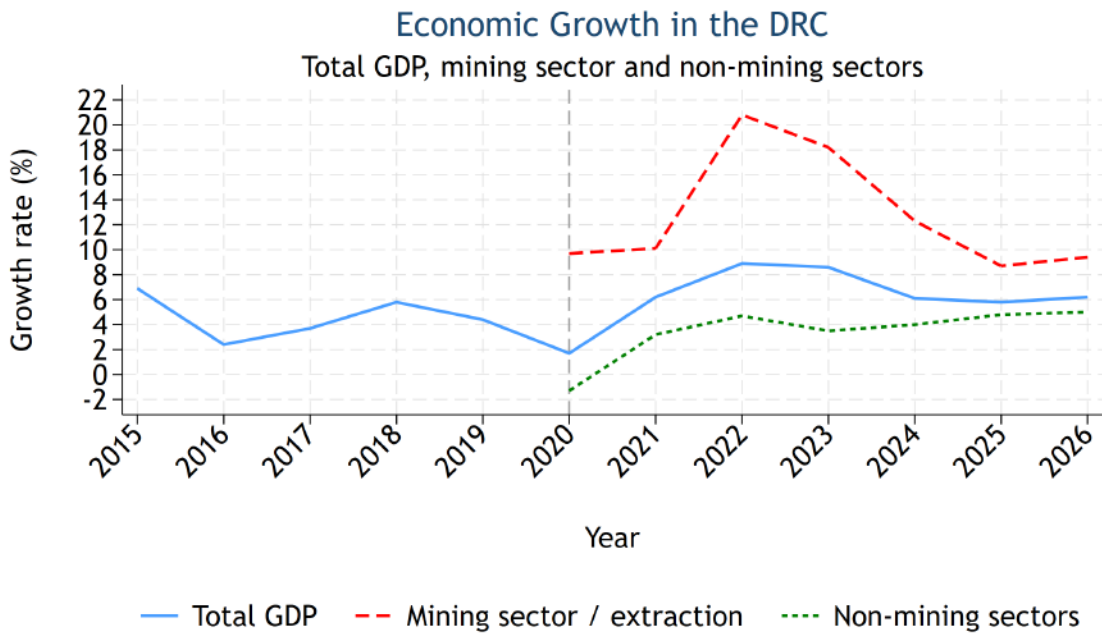


FIGURE 1 - Economic growth trends in the DRC: overall GDP, mining sector, and non-mining sector
Source : Central Bank of the Congo (BCC), macroeconomic framework (CESCN), based on IMF assumptions.

2.2. Business climate

Business climate perceptions continue to improve. The overall business confidence index increased from 36.1 in January 2025 to 40.4 in December 2025, before reaching 41.9 in March 2026, confirming a gradual strengthening of business confidence.

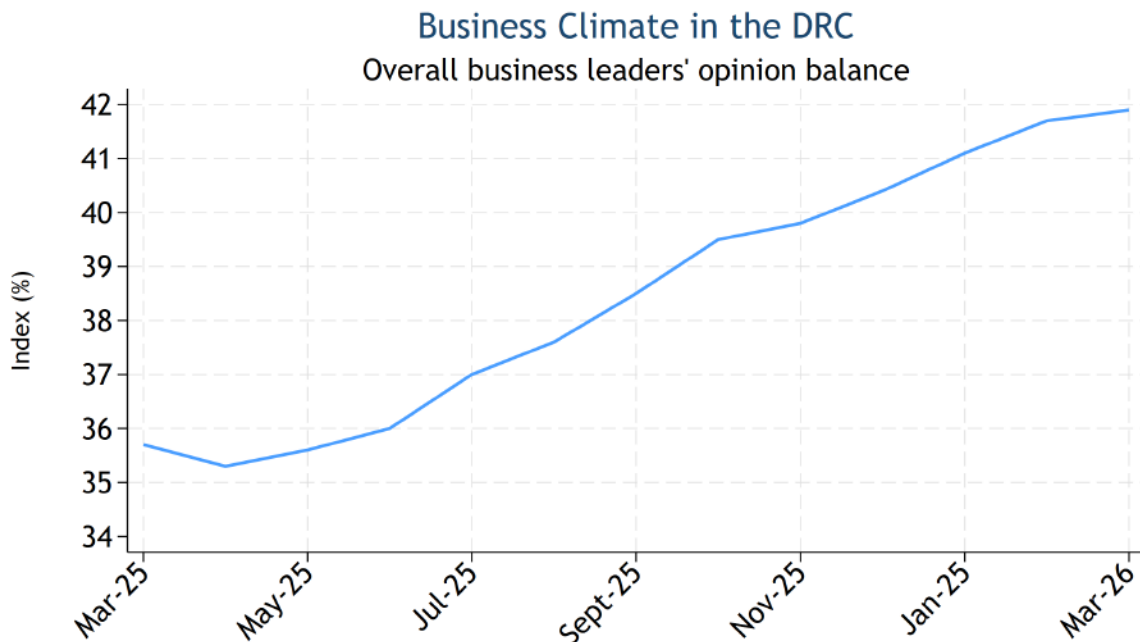


FIGURE 2 - Business climate trends in the DRC: overall business confidence index
Source : Central Bank of the Congo (BCC).

However, this improvement remains uneven across sectors. The extractive and construction sectors continue to report the highest confidence levels, with business confidence balances above the national average at the beginning of 2026, supported by mining investments and selected infrastructure projects. By contrast, services and manufacturing continue to face significant structural constraints, suggesting that the improvement in the business climate still largely reflects the momentum of the mining sector rather than a broad-based economic recovery.

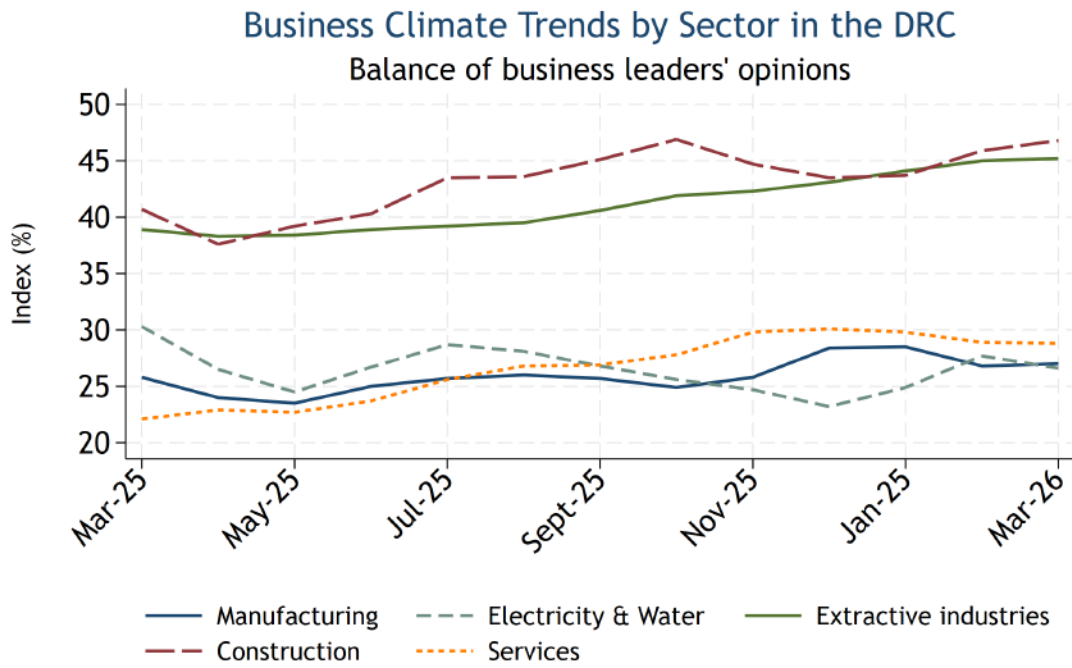


FIGURE 3 - Business climate trends by sector in the DRC
 Source : Central Bank of the Congo (BCC), weekly economic reports.

2.3. Inflation

Inflation remains broadly contained in April 2026 despite persistent external pressures related to international energy and food prices. Monthly inflation stood at 0.98% in April 2026, compared with 0.71% the previous month, while remaining relatively moderate thanks in particular to the relative stability of the exchange rate and domestic price stabilization mechanisms for certain strategic products.

On a year-on-year basis, inflation reached 2.53% in April 2026, remaining at moderate levels compared with the inflationary episodes observed in previous years. This trend reflects both the maintenance of a prudent monetary policy stance and the relative improvement in macroeconomic balances over recent months.



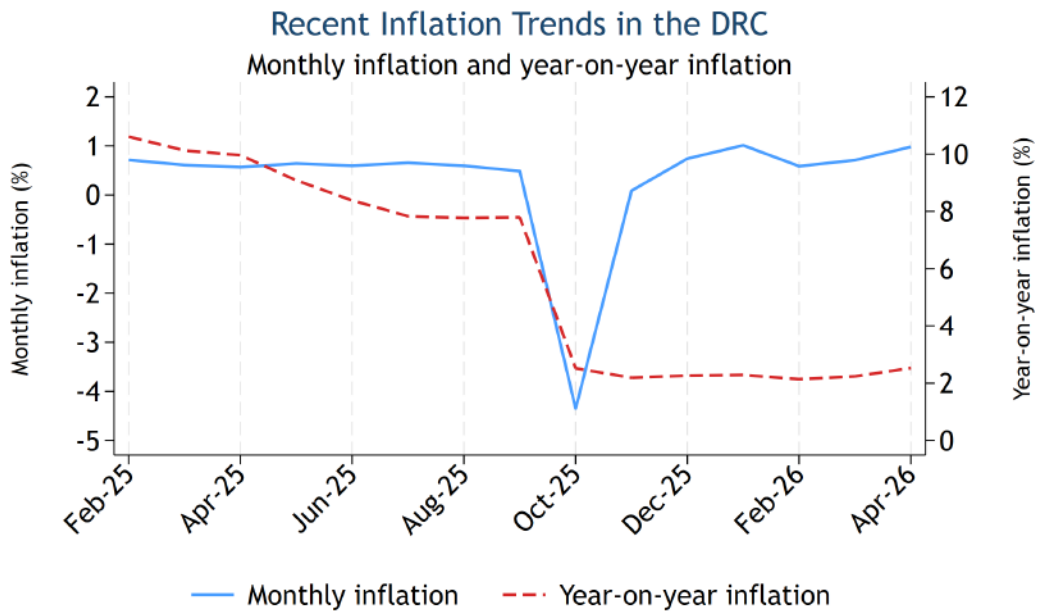


FIGURE 4 - Recent inflation trends in the DRC: monthly and year-on-year inflation
 Source : Central Bank of the Congo (BCC), National Institute of Statistics (INS).

The structure of inflation highlights the strong contribution of food products, mainly imported goods, which accounted for approximately 62.8% of average monthly inflation contributions in April 2026. This situation reflects the high sensitivity of domestic prices to international conditions, logistics costs, and developments in global agricultural commodity markets.

By contrast, transport and fuel-related components remain relatively contained in the short term, with the transport category accounting for approximately 6.9% of inflation contributions. This situation is largely explained by fuel price stabilization mechanisms implemented in the DRC, which limit the immediate transmission of rising international oil prices to domestic prices.

However, in a context of persistently elevated international oil prices, maintaining these mechanisms could gradually increase implicit fiscal pressures related to fuel subsidies and tax expenditures on petroleum products.

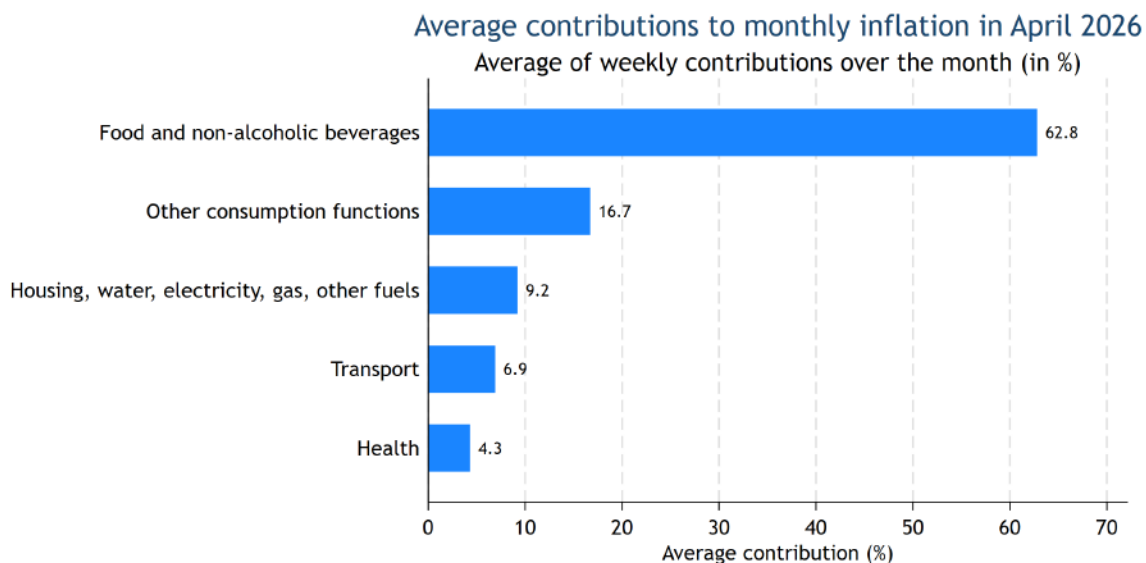


FIGURE 5 - Average contributions to weekly inflation in April 2026
 Source : Central Bank of the Congo (BCC), National Institute of Statistics (INS), BDO DRC calculations.

BDO insight. The domestic macroeconomic outlook remains broadly favorable at the beginning of 2026, supported by the dynamism of the extractive sector, gradual improvements in the business climate, and relatively contained inflation. Nevertheless, this momentum remains structurally unbalanced: growth continues to depend heavily on commodities, improvements in the business climate remain concentrated in selected sectors, and the structure of inflation reveals a high exposure to external shocks.

In addition, persistently high international oil prices could gradually intensify fiscal pressures associated with domestic fuel price stabilization mechanisms. In this context, the macroeconomic stability observed in the short term remains sensitive to developments in the international environment and to the government’s fiscal adjustment capacity.

3. Public finances

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

Public revenues recorded an execution rate of 98.3% as of end-March 2026, mainly driven by the strong performance of tax, customs, and non-tax revenue agencies. DGDA revenues slightly exceeded projections (100.5%), while non-tax revenues collected by the DGRAD posted a particularly high execution rate (117.3%).

At the same time, public expenditures continued to be executed at a more moderate pace, with an overall execution rate of 79.9% of projections. This situation reflects a degree of prudence in disbursement execution as well as cash management arbitrage in a context of persistent fiscal constraints.

The structure of public expenditure nevertheless reveals certain imbalances. Capital expenditures exceeded their programmed level (111.2%), while several current expenditure items remained under-executed, particularly public wages (69.0%) and interest payments on debt (64.0%). This configuration reflects continued budgetary constraints despite the improvement in revenue mobilization.

Overall, the cash deficit remained below the programmed level (-CDF 1,578.6 billion compared with -CDF 3,288.3 billion), reflecting both under-execution of expenditures and a relative improvement in public resource mobilization during the first quarter.

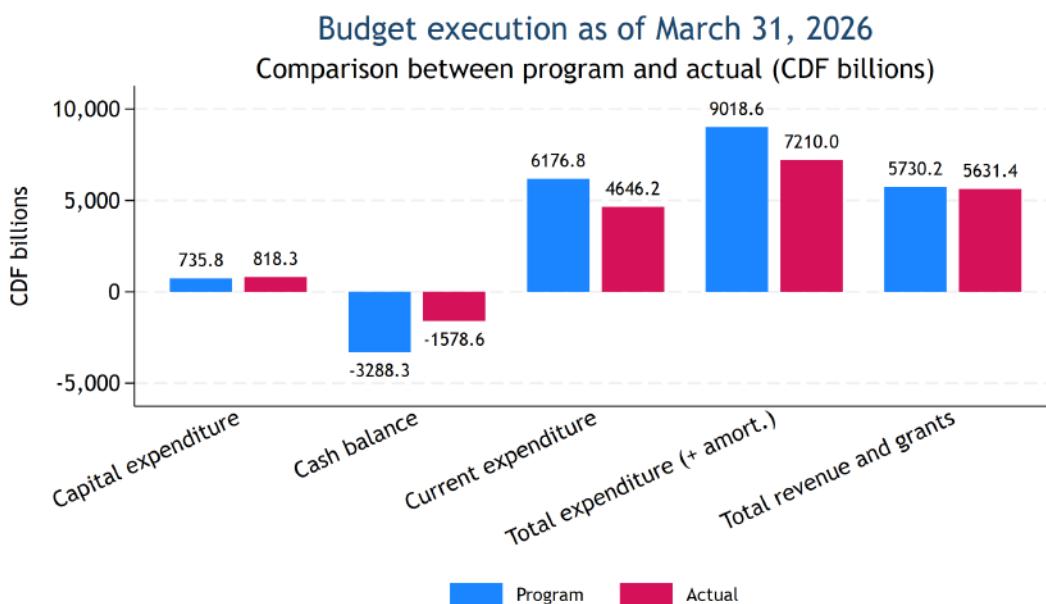


FIGURE 6 - Execution of the Government Cash Plan during the first quarter of 2026
Source : Central Bank of the Congo, BDO DRC calculations.

TABLE 2 - Summary execution of the Government Cash Plan during the first quarter of 2026 (in CDF billions)

Items	2025 actuals		Cumulative March 2026		
	March	Cumulative	Program	Actual	Exec. (%)
Customs and excise duties (DGDA)	547.4	1490.0	1751.3	1759.5	100.5
Direct and indirect taxes (DGI)	779.9	2639.7	2921.4	2692.7	92.2
Non-tax revenues (DGRAD)	572.5	1186.9	869.3	1020.0	117.3
Total revenues and grants	1899.8	5723.3	5730.2	5631.4	98.3
Current expenditures	1928.9	2030.7	6176.8	4646.2	75.2
Capital expenditures	149.0	495.9	735.8	818.3	111.2
Other expenditures	798.2	2338.0	1942.8	1622.2	83.5
Total expenditures (+ amort.)	2947.0	7470.8	9018.6	7210.0	79.9
Cash balance	-1047.2	-1747.4	-3288.3	-1578.6	48.0

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

The data available as of April 30, 2026 nevertheless suggest that budget execution remained at a high level at the beginning of the second quarter. Public revenues mobilized amounted to CDF 4,342.1 billion, corresponding to an execution rate of 97.3% of monthly projections, mainly supported by the collection of outstanding direct and indirect taxes related to the previous fiscal year. Expenditures reached CDF 4,303.7 billion, generating a slight cash surplus of CDF 38.4 billion. Wage expenditures for public sector employees and civil servants remained the main budget item, accounting for approximately 43.2% of total expenditures executed during the period.

3.1. First sovereign Eurobond issuance and debt sustainability challenges

April 2026 was marked by a major operation for Congolese public finances, with the Democratic Republic of the Congo's first sovereign Eurobond issuance on international financial markets. This operation, named "Mbote," enabled the country to raise USD 1.25 billion through two maturities of 5 and 10 years. The financial conditions obtained remain comparable to those recently observed in certain African markets, although financing costs remain relatively high in an international environment still characterized by elevated interest rates and sovereign risk perceptions associated with emerging economies.

This operation represents an important step toward diversifying government financing sources and progressively integrating the DRC into international capital markets.

The issuance took place in a context of relative improvement in the country's macroeconomic fundamentals, notably characterized by sustained economic growth, relatively contained inflation, and a still moderate level of public indebtedness compared with several African economies.

The main debt indicators remain below the vulnerability thresholds generally retained by the IMF for low-income countries. In 2024, the public debt-to-GDP ratio stood at around 18.5%, while the debt-to-exports ratio reached approximately 38.1%. Debt service represented approximately 1.4% of exports and 4.8% of domestic public revenues. Total public debt stood at approximately USD 13.2 billion, including USD 7.6 billion in external debt and USD 5.6 billion in domestic debt.

TABLE 3 - Indicative external debt sustainability thresholds according to the IMF

Debt-carrying capacity	PV of external PPG debt		External	
	GDP	Exports	Exports	Revenue
Weak	30	140	10	14
Medium	40	180	15	18
Strong	55	240	21	23

Source : IMF, guidance note on the debt sustainability framework for low-income countries.

However, despite these still moderate levels, the effective capacity to service debt remains a point of concern. The debt service execution rate remained below projections in recent years, reaching 68.1% in 2023, 29.9% in 2024, and 60.1% in 2025. This situation reflects persistent cash constraints and still limited fiscal space.

In this context, the main challenge of this operation will lie in the government's ability to ensure productive and transparent use of the mobilized resources in order to sustainably strengthen growth and the country's future repayment capacity.

3.2. Fiscal pressures related to petroleum products

Persistently high international oil prices, in a context of ongoing geopolitical tensions, also represent a growing source of fiscal vulnerability for the DRC.

The current fuel price stabilization policy, under which domestic pump prices remain relatively low compared with several African countries, limits the immediate transmission of international price increases to consumers. However, this situation implicitly generates significant fiscal costs through tax expenditures and revenue losses associated with petroleum products.

In 2024, total tax expenditures were estimated at approximately CDF 7,018 billion, representing 26.5% of domestic revenues mobilized and 3.4% of GDP. Petroleum products alone accounted for approximately CDF 809.2 billion, representing 12% of total revenue losses and nearly 3% of domestic revenues.

The tensions observed in 2022 illustrate the potential magnitude of this vulnerability. That year, revenue losses related to petroleum products reached approximately CDF 3,403.5 billion, representing 53% of total revenue losses, 17% of domestic revenues, and 2.7% of GDP.

In a context of persistent geopolitical tensions in the Middle East and continued elevated oil prices, maintaining the current fuel price stabilization mechanisms could therefore intensify pressures on public finances and reduce available fiscal space for other priority expenditures.

BDO insight. Congolese public finances continue to be characterized by relative improvements in revenue mobilization, but also by persistent constraints related to fiscal sustainability and cash management. The successful first sovereign Eurobond issuance constitutes a positive signal regarding access to international financial markets and the diversification of financing sources.

However, this new borrowing capacity also increases requirements in terms of fiscal discipline, transparency, and efficiency in the use of mobilized resources. In addition, maintaining domestic fuel price stabilization mechanisms in a context of persistent tensions in international markets could gradually intensify implicit fiscal costs and reduce the government's fiscal space.

In this context, strengthening fiscal sustainability over the long term will depend both on the government's ability to improve domestic revenue mobilization, control tax expenditures, and direct new financing toward high-impact economic investments.

4. External sector and foreign exchange market

The external sector remains a key determinant of macroeconomic balances in the Democratic Republic of the Congo, in a context marked by strong dependence on mining exports and structurally high demand for foreign currency. Recent developments reflect relative exchange rate stability and the maintenance of international reserves at a high level, despite an international environment characterized by geopolitical tensions and strong commodity market volatility.

4.1. Foreign exchange market

Following the tensions observed during 2025, the Congolese franc remained relatively stable during the first months of 2026. The indicative exchange rate stood at around 2 307 CDF/USD at end-April 2026, compared with approximately 2 284 CDF/USD the previous month, reflecting a slight depreciation in a broadly controlled environment.

This development notably reflects the strong performance of export revenues from the extractive sector, sustained foreign currency inflows, and interventions by the Central Bank of the Congo in the foreign exchange market.

The gap between the official and parallel markets remained relatively contained, at around 37 CDF in April 2026. Nevertheless, this spread continues to reflect persistent structural imbalances between foreign currency supply and demand in a highly dollarized economy.



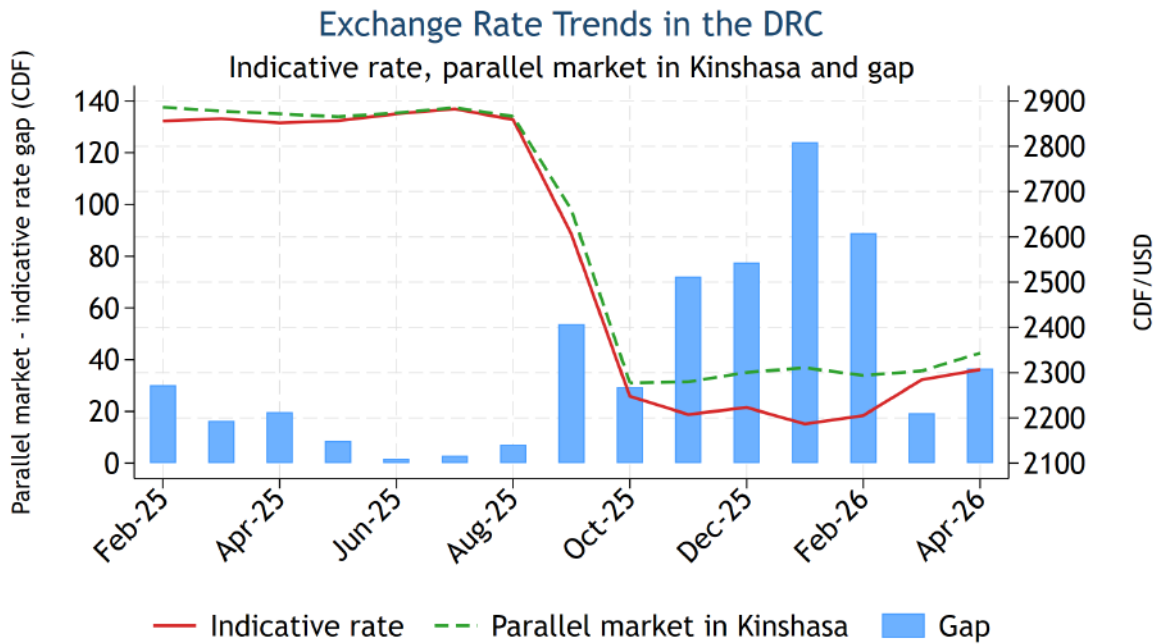


FIGURE 7 - Exchange rate developments in the DRC: indicative rate, parallel market, and spread
Source : Central Bank of the Congo (BCC).

4.2. International reserves

International reserves remain at a historically high level, reaching approximately USD 7.804 billion at end-April 2026, corresponding to about 2.98 months of import coverage.

This level continues to support the Central Bank’s intervention capacity in the foreign exchange market and contributes to limiting foreign currency liquidity pressures. It also reflects the relative improvement in external balances observed in recent years, mainly driven by mining exports.

However, despite this improvement, reserve levels remain slightly below the prudential threshold generally retained at three months of imports, which still limits the economy’s capacity to absorb major external shocks.

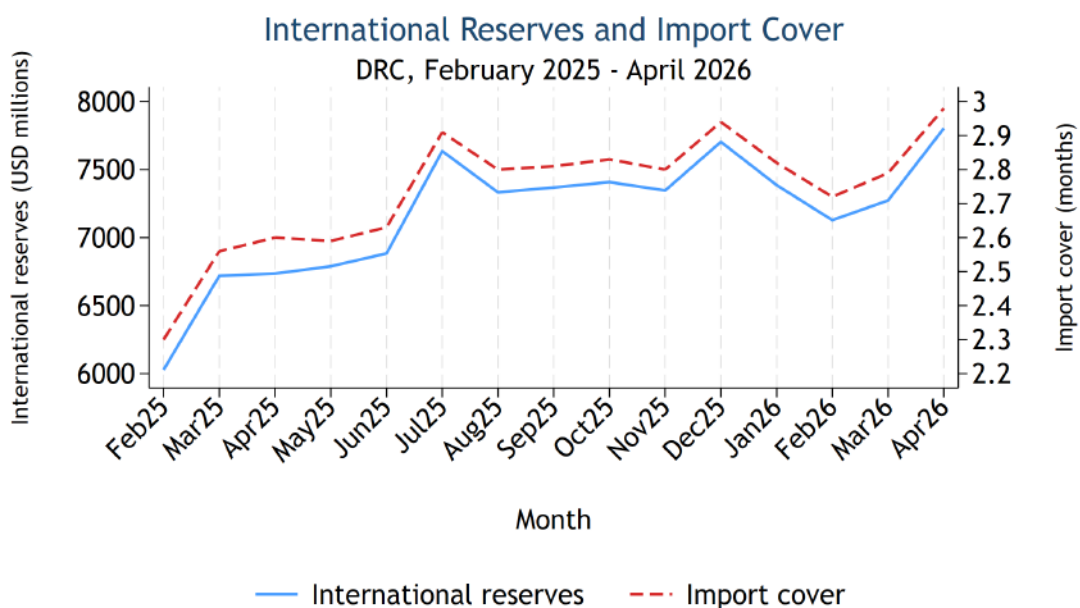


FIGURE 8 - Trends in international reserves and import coverage
Source : Central Bank of the Congo (BCC).

4.3. Transmission of commodity prices

Recent developments in commodity markets continue to play a central role in the external balances of the Democratic Republic of the Congo.

Copper and gold prices remain at relatively high levels, supporting export revenues, foreign currency inflows, and international reserves. This configuration continues to support the relative stability of the exchange rate despite a more uncertain international environment.

Conversely, persistently high oil prices are increasing energy import costs and could gradually exert pressure on the balance of payments as well as on public finances through domestic fuel price stabilization mechanisms.

This configuration reflects a differentiated terms-of-trade effect: favorable on the mining export side, but more constraining on the energy import side, with potential implications for medium-term external balances.

TABLE 4 - Recent external sector indicators

Indicator	Recent value	Observation
Indicative exchange rate (CDF/USD)	2,307 (April 2026)	Relative stability supported by mining revenues and BCC interventions
Official / parallel market spread	37 CDF	Contained spread but still reflecting persistent foreign exchange market imbalances
International reserves	USD 7.804 billion	Historically high level strengthening the BCC's intervention capacity
Import coverage	2.98 months	Level close to the 3-month prudential threshold, although external resilience remains limited

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

BDO insight. The Congolese external sector continues to benefit from a relatively favorable environment supported by mining exports and the maintenance of international reserves at a high level. This configuration contributes to exchange rate stability and helps contain tensions in the foreign exchange market.

However, this stability remains highly dependent on developments in international commodity markets and on inflows generated by the extractive sector. In a context marked by persistent tensions in global energy markets and heightened international financial volatility, the DRC's external balances remain exposed to risks of rapid deterioration in the event of a reversal in mining prices or an intensification of external tensions.



5. Monetary and banking sector

Recent data indicate that the Congolese banking system remains broadly liquid at the beginning of 2026, in a context marked by high financial dollarization and still limited transmission of monetary policy to the real economy.

Despite the persistence of abundant banking liquidity, financial intermediation remains largely dominated by foreign currencies, while the transformation of this liquidity into credit to the economy remains relatively moderate.

5.1. Banking liquidity and monetary policy

The banking system continues to exhibit structurally excess liquidity. Banks' net position vis-à-vis the Central Bank of the Congo (BCC) remains positive, reaching approximately CDF 1,498 billion in April 2026, reflecting a significant accumulation of domestic currency liquidity within the banking system.

At the same time, the Central Bank continues its monetary sterilization operations through BCC bill issuances, whose outstanding amount reached approximately CDF 1,540 billion, in order to limit excess liquidity risks and contain potential inflationary pressures.

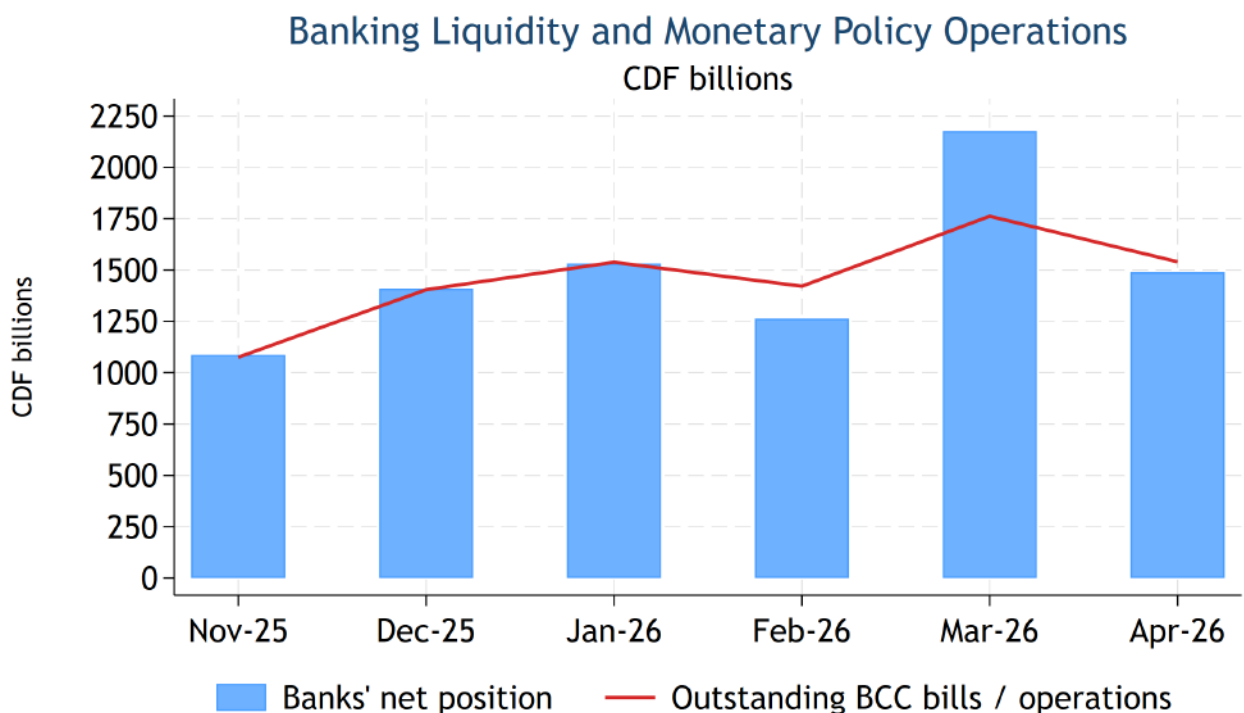


FIGURE 9 - Banking liquidity and monetary policy operations in the DRC
Source : Central Bank of the Congo (BCC).

The recent decline in banks' net position appears to be mainly linked to the reduction in domestic currency deposits held in current accounts at the BCC, which fell to CDF 3,549.6 billion at end-April 2026, representing a weekly decline of CDF 733.6 billion. At the same time, required reserves stood at CDF 2,060.6 billion, while liquidity absorption operations conducted by the Central Bank continued to reduce excess liquidity within the banking system. This development reflects primarily a liquidity adjustment associated with monetary policy operations rather than a deterioration in overall banking system liquidity conditions.

This configuration nevertheless reflects relatively comfortable liquidity conditions for the banking sector, but also an still imperfect transmission of monetary policy toward financing the real economy.

5.2. Dollarization of the banking system

The Congolese financial system remains highly dollarized. Deposits denominated in domestic currency account for only 13.6% of total bank deposits as of end-March 2026, compared with 86.4% for foreign currency deposits. In value terms, domestic currency deposits amounted to approximately USD 2.4 billion, compared with nearly USD 15.1 billion in foreign currency deposits, for total bank deposits of USD 17.5 billion.

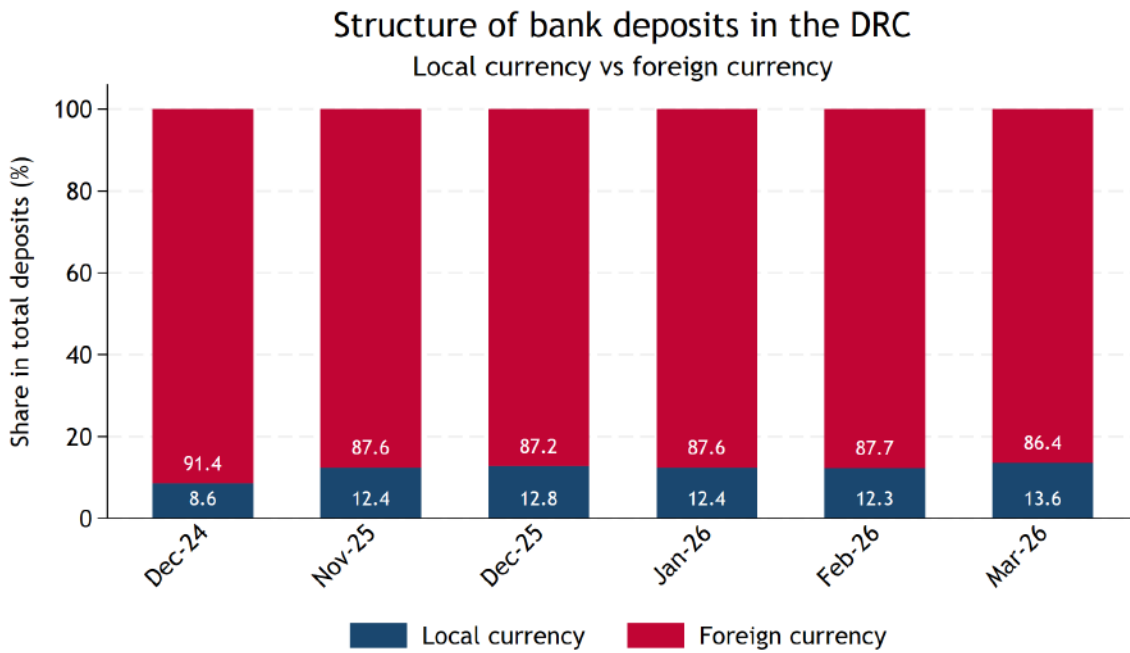


FIGURE 10 - Structure of bank deposits in the DRC: domestic currency versus foreign currency
Source : Central Bank of the Congo (BCC).

This configuration reflects the persistent preference of economic agents for foreign currencies, mainly the US dollar, in a context characterized by inflationary memory, limited financial depth in domestic currency, and still limited confidence in the Congolese franc as a savings and financing instrument.

High dollarization therefore continues to limit the effectiveness of conventional monetary policy instruments and reduces banks’ capacity to significantly expand financing in local currency.

5.3. Bank credit dynamics

Despite abundant liquidity within the banking system, credit dynamics remain relatively moderate and highly concentrated in foreign currencies.

Loans denominated in domestic currency represent only 2.8% of total outstanding credit as of end-March 2026, compared with more than 97% for foreign currency-denominated loans. In value terms, domestic currency loans amounted to approximately USD 278 million, compared with nearly USD 9.7 billion in foreign currency loans, for a total outstanding credit stock close to USD 10 billion.

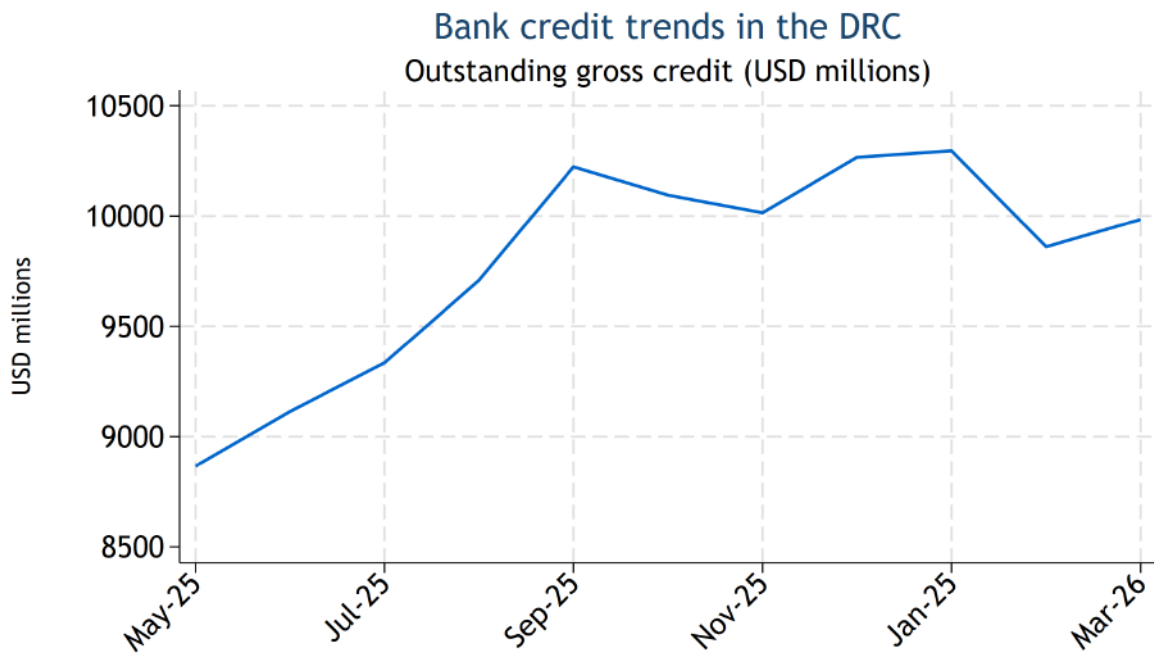


FIGURE 11 - Bank credit trends in the DRC (April 2025 -- March 2026)
 Source : Central Bank of the Congo, BDO DRC calculations.

This structure reflects still limited financial intermediation in domestic currency, in an environment characterized by high macroeconomic risks, shallow domestic financial markets, and persistent preferences for foreign currency financing.

TABLE 5 - Recent banking sector indicators in the DRC

Indicator	Recent value	Observation
Banks' net position vis-à-vis the BCC	CDF 1,498 billion (April 2026)	Persistence of structurally excess banking liquidity
Outstanding BCC bills	CDF 1,540 billion (April 2026)	Continued monetary sterilization operations by the BCC
Share of domestic currency deposits	13.6 % (March 2026)	Persistent dollarization of bank savings
Share of domestic currency loans	2.8 % (March 2026)	Limited financing of the economy in local currency

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

BDO insight. The Congolese banking system continues to exhibit a structural imbalance characterized by abundant liquidity that is only weakly transformed into domestic currency lending. Despite relative improvements in macroeconomic balances, the high dollarization of deposits and loans remains a major source of fragility for the financial system and limits the effectiveness of monetary policy.

In this context, the development of financial intermediation in domestic currency, the deepening of domestic financial markets, and strengthening confidence in the Congolese franc appear to be central challenges for sustainably improving economic financing and strengthening the resilience of the banking system.

6. Implications for businesses and investors

Recent macroeconomic developments in the Democratic Republic of the Congo continue to generate mixed implications for businesses and investors, in an environment combining opportunities linked to the dynamism of the extractive sector and risks associated with the structural vulnerabilities of the economy.

The relative macroeconomic stability observed since the beginning of 2026, the persistence of high prices for major mining products, and the gradual improvement in the business climate continue to support short-term investment prospects.

6.1. Opportunities

Growth dynamics remain primarily driven by the extractive sector. The persistence of high copper and gold prices continues to support activity prospects in mining industries as well as in related sectors.

This configuration offers significant investment opportunities across associated value chains, particularly in logistics, transport, infrastructure, energy, mining services, and subcontracting activities.

In addition, the DRC's first sovereign Eurobond issuance in April 2026 constitutes a positive signal for international investors, reflecting a relative improvement in sovereign risk perception and a potential broadening of financing sources over the medium term.

The gradual improvement in the business climate and the maintenance of relative macroeconomic stability also remain favorable factors for investment decisions, particularly in sectors directly or indirectly linked to natural resource exploitation.

6.2. Risks

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

Exchange rate risk remains central, particularly for companies heavily dependent on imports or exposed to foreign currency flows, in a context where the stability of the Congolese franc remains closely linked to mining revenues and external conditions.

Persistent tensions in international energy prices also constitute a significant source of vulnerability. Sustained high oil prices could increase logistics costs, transportation costs, and operational expenses for businesses.

In addition, the exposure of the Congolese economy to commodity price cycles continues to reinforce the potential volatility of revenues and business prospects, while the shallow financial system still limits access to financing in domestic currency.

Finally, the gradual increase in recourse to international market financing, notably through the Eurobond issuance, could further expose the economy to changes in international financial conditions and risks related to the cost of external financing.

6.3. Operational implications

In this context, several operational implications can be identified for businesses and investors.

Exchange rate risk management remains a key issue, requiring hedging strategies and prudent management of foreign currency flows.

Controlling operational costs also appears to be a major strategic lever in an environment characterized by persistent tensions in energy prices, transportation costs, and imported inputs.

Furthermore, opportunities linked to the extractive sector encourage stronger integration into mining value chains, while continuing diversification efforts in order to reduce exposure to commodity cycles.

Finally, the structure of the financial system requires adaptation of financing strategies, with frequent reliance on foreign currencies and more prudent management of risks related to interest rates and international financing conditions.

BDO insight. The Congolese economic environment continues to offer significant short-term opportunities, particularly in sectors linked to natural resources and infrastructure. However, these opportunities remain highly dependent on international commodity market conditions and domestic macroeconomic balances.

In this context, business performance will largely depend on the ability of firms to combine the exploitation of sectoral opportunities with cost control and active risk management, particularly regarding exchange rate exposure, financing conditions, and international market volatility.

7. Macroeconomic outlook and risks

The economic outlook of the Democratic Republic of the Congo at the beginning of the second quarter of 2026 remains broadly favorable, supported by the dynamism of the extractive sector, relatively contained inflation, exchange rate stability, and the maintenance of international reserves at a high level.

However, this momentum continues to unfold in a more uncertain international environment characterized by persistent geopolitical tensions, high commodity market volatility, and still relatively restrictive international financial conditions.

In the short term, elevated prices for the DRC's main mining export products continue to support export revenues, public finances, and foreign currency inflows. This configuration contributes to maintaining relatively stable macroeconomic balances and reinforces the central role of the extractive sector in the country's economic trajectory.



7.1. Main risks

Several risk factors could nevertheless affect the macroeconomic trajectory over the coming months.

Developments in international commodity prices remain a key determinant of fiscal and external balances. A reversal in mining prices or a slowdown in global demand could quickly affect export revenues, public revenues, and exchange rate stability.

In addition, persistent geopolitical tensions in the Middle East and sustained high oil prices could increase imported inflationary pressures as well as implicit fiscal costs associated with domestic fuel price stabilization mechanisms.

The issuance of the DRC's first sovereign Eurobond also constitutes a new point of attention regarding fiscal sustainability. Although debt ratios remain relatively moderate, increased reliance on international market financing could expose public finances more heavily to changes in international financial conditions and external refinancing costs.

Finally, domestic structural constraints - notably weak economic diversification, high financial dollarization, and limited depth of the domestic financial market - continue to limit the overall resilience of the Congolese economy to external shocks.

7.2. Outlook

In the short term, macroeconomic prospects remain broadly positive, supported by the strong performance of the mining sector, the relative stability of the macroeconomic framework, and the maintenance of a high level of international reserves.

The success of the first sovereign Eurobond issuance could also contribute to expanding the country's financing capacity and support certain strategic investments, provided that the mobilized resources are managed prudently and transparently.

However, the sustainability of this momentum will depend closely on developments in the international environment, particularly commodity prices, global energy tensions, and financing conditions on international markets.

Over the medium term, strengthening economic resilience will mainly depend on diversifying sources of growth, improving domestic revenue mobilization, strengthening fiscal sustainability, and developing financial intermediation in domestic currency.

BDO insight. The current economic environment reflects a typical configuration of a commodity-dependent economy, where favorable external conditions temporarily support growth while simultaneously reinforcing certain structural vulnerabilities.

In this context, the central challenge for the Democratic Republic of the Congo lies in its ability to transform current cyclical gains - particularly those related to mining revenues and access to international financing - into sustainable drivers of economic diversification, fiscal consolidation, and stronger macroeconomic fundamentals.

The ability to manage risks related to indebtedness, energy-related tax expenditures, and international market volatility will be critical for strengthening the country's long-term economic resilience.

Sources

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Acronyms and abbreviations

- BCC** : Central Bank of the Congo
- BDO DRC Economic Insights** : Economic or sectoral analytical publication produced by BDO DRC
- CDF** : Congolese franc
- CESCN** : Statistical Studies and National Accounts Commission
- DGI** : General Directorate of Taxes
- DGDA** : General Directorate of Customs and Excise Duties
- DGRAD** : General Directorate of Administrative, State-Owned and Participatory Revenues
- DGTCP** : General Directorate of Treasury and Public Accounting
- GDP** : Gross domestic product
- IMF** : International Monetary Fund
- INS** : National Institute of Statistics
- LC** : Local currency
- FC** : Foreign currency
- PPG** : Public and publicly guaranteed debt
- PV** : Present value
- 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 6 - Recent key macroeconomic indicators in the DRC

Indicator	Recent level	Observation
Real GDP growth	5.8 % (2025)	Sustained growth still heavily dependent on the extractive sector
Mining sector growth	8.7 % (2025)	Main driver of growth, supported by high metal prices
Non-mining sector growth	4.8 % (2025)	Dynamique modérée traduisant une diversification économique encore limitée
Year-on-year inflation	2.5 % (April 2026)	Moderate momentum reflecting still limited economic diversification
Monthly inflation	0.980 % (April 2026)	Moderate increase mainly driven by imported goods costs
Indicative exchange rate	2,307 CDF/USD (April 2026)	Relative stability supported by mining revenues and BCC interventions
Parallel / official market spread	37 CDF (April 2026)	Contained spread but still reflecting structural tensions in the foreign exchange market
International reserves	USD 7.804 billion (April 2026)	Historically high level strengthening the BCC's intervention capacity
Import coverage	2.98 months (April 2026)	Level close to the prudential threshold, although external resilience remains limited
Business climate index	41.9 (March 2026)	Gradual improvement mainly driven by the mining 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 -2025

TABLE 7 - 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.

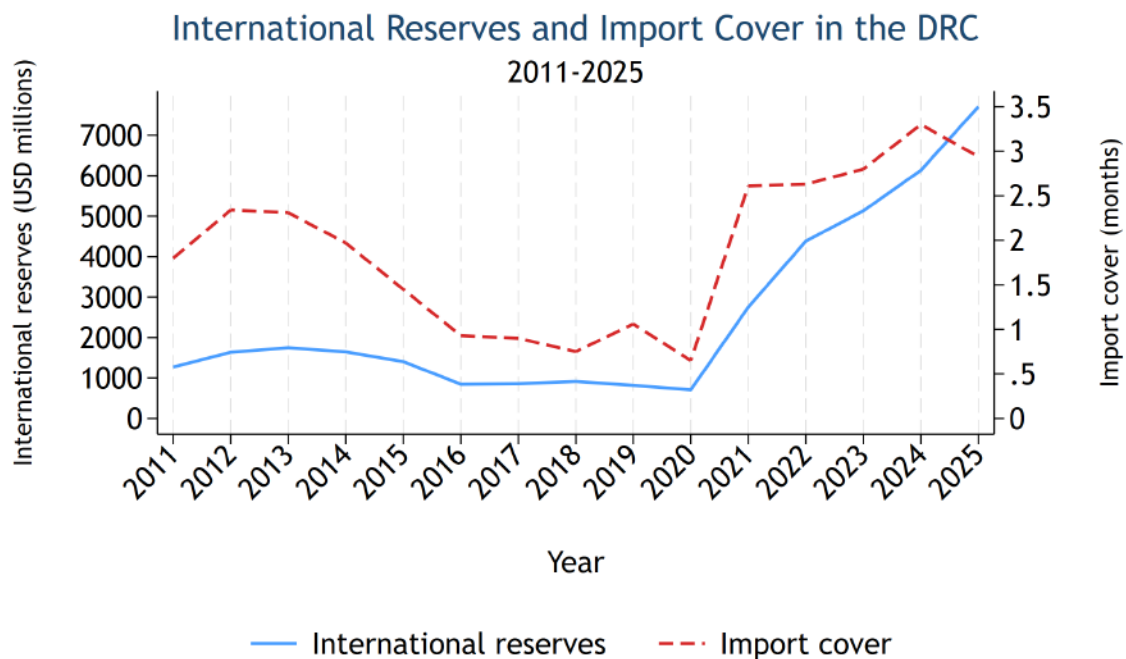


FIGURE 12 - Evolution of international reserves and import coverage in the DRC (2011 -2025)

Source : Central Bank of the Congo (BCC).



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

TABLE 8 - Recent evolution of international reserves and import coverage in the DRC (Feb. 2025 - Apr. 2026)

Month	International reserves (million USD)	Import coverage (months)
February 2025	6 027.46	2.30
March 2025	6 718.69	2.56
April 2025	6 735.68	2.60
May 2025	6 788.72	2.59
June 2025	6 883.45	2.63
July 2025	7 635.83	2.91
August 2025	7 333.13	2.80
September 2025	7 368.55	2.81
October 2025	7 408.16	2.83
November 2025	7 346.79	2.80
December 2025	7 703.96	2.94
January 2026	7 386.46	2.82
February 2026	7 128.23	2.72
March 2026	7 272.92	2.79
April 2026	7 803.66	2.98

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

Year	Overall GDP	Mining / extractive sector	Non-mining sector
2015	6.9	-	-
2016	2.4	-	-
2017	3.7	-	-
2018	5.8	-	-
2019	4.4	-	-
2020	1.7	9.7	-1.3
2021	6.2	10.1	3.2
2022	8.9	20.8	4.7
2023	8.6	18.2	3.5
2024	6.1	12.3	4.0
2025	5.8	8.7	4.8
2026	6.2	9.4	5.0

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

C.2. Business climate

TABLE 10 - 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 11 - Recent evolution of inflation in the DRC

Period	Monthly inflation (%)	Year-on-year inflation (%)
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
April 2026	0.980	2.529

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

C.4. Exchange rate

TABLE 12 - Monthly evolution of the exchange rate in the DRC

Period	Indicative rate (CDF/USD)	Parallel market in Kinshasa (CDF/USD)	Spread (CDF)
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
April 2026	2306.91	2343.44	36.53

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

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

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

D.2. Credit dynamics

TABLE 14 - Evolution of bank credit in the DRC (in millions of USD, unless otherwise indicated)

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

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

D.3. Key monetary indicators

TABLE 15 - Key monetary indicators (August 2025 - April 2026)

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

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



D.4. BCC interventions and monetary conditions

TABLE 16 - 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	1 404.0	17.5	21.5
janv-26	1 538.0	15.0	19.0
Feb-26	1 421.0	15.0	19.0
mars-26	1 762.0	15.0	19.0
Apr-26	1 489.0	13.5	19.0

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

E.1. Detailed execution of the cash flow plan

TABLE 17 - Execution of the Government Cash Plan in Q1 2025 and 2026 (in CDF billions)

Items	2025 actuals		Cumulative March 2026		
	March	Cumulative	Program	Actual	Exéc. (%)
Customs and excise (DGDA)	547.4	1490.0	1751.3	1759.5	100.5
Direct and indirect taxes (DGI)	779.9	2639.7	2921.4	2692.7	92.2
Non-tax revenues (DGRAD)	572.5	1186.9	869.3	1020.0	117.3
Oil producers	0.0	0.0	139.4	55.5	39.8
Grants and other revenues	0.0	406.8	48.9	103.8	212.5
Total revenue and grants	1899.8	5723.3	5730.2	5631.4	98.3
Current expenditure	1928.9	2030.7	6176.8	4646.2	75.2
Wages and salaries	1210.4	1369.0	3975.4	2742.5	69.0
Interest payments	71.5	42.8	227.2	145.5	64.0
of which external debt	30.1	12.3	67.1	62.8	93.5
Operating expenses (inst. & ministries)	313.1	1066.8	896.4	887.1	99.0
Political institutions	132.1	413.5	382.1	431.7	113.0
Ministries	181.0	653.4	514.3	455.4	88.5
Capital expenditure	149.0	495.9	735.8	818.3	111.2
Debt amortization	70.8	93.8	163.2	123.2	0.0
Other expenditure	798.2	2338.0	1942.8	1622.2	83.5
of which elections	40.8	40.8	-	-	-
Total expenditure (+ amort.)	2947.0	7470.8	9018.6	7210.0	79.9
Cash balance	-1047.2	-1747.4	-3288.3	-1578.6	48.0

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 18 - Average contributions to weekly inflation in March 2026

Consumption function	Average contribution (%)
Food and non-alcoholic beverages	62.8
Housing, water, electricity, gas and other fuels	9.2
Transport	6.9
Health	4.3
Other consumption functions	16.7
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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