

BDO DRC

Economic Insights

Finance Law 2026 of the Democratic Republic of the Congo

Budgetary ambitions, structural constraints and execution
credibility challenges

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BDO



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Executive Summary

This note provides a structured and critical analysis of the 2026 Finance Law of the Democratic Republic of the Congo. It is based on official budget documents from the Ministry of Budget - including the explanatory memorandum, detailed revenue and expenditure annexes, the Medium-Term Budget Framework (2026-2028), and the statement on budgetary risks - as well as macroeconomic data from national and international institutions, notably the Central Bank of the Congo, the National Institute of Statistics and the World Bank (World Development Indicators). The analysis aims to offer both a factual and decision-oriented reading of the 2026 budget by examining the structure of revenues, the composition of expenditures, the underlying macroeconomic assumptions, and key budgetary risks. It is complemented by a historical perspective assessing the credibility of budget programming through the analysis of gaps between forecasts and actual outcomes. The 2026 Finance Law reflects a genuine budgetary ambition, supported by increased expenditure and a clear orientation toward public investment. However, this dynamic relies on still fragile foundations, characterized by persistent dependence on extractive revenues, limited tax pressure, and strong sensitivity to macroeconomic conditions, particularly exchange rate developments. The analysis highlights a major structural constraint in Congolese public finances: the recurring gap between approved budgets and actual payments, particularly pronounced for investment expenditure. This limits the ability of the budget to generate economic outcomes in line with its stated objectives. In this context, budget credibility emerges as the central issue of the 2026 Finance Law. The identified execution risks are likely to affect the materialization of economic opportunities and must be fully incorporated by businesses, investors, and technical and financial partners in their decision-making.



Key messages - 2026 Finance Law

- ▶ The 2026 budget reflects an expansionary trajectory, with expenditures increasing from CDF 50,691.8 billion (USD 17.6 billion) in 2025 to CDF 54,335.8 billion (USD 22.0 billion) in 2026, driven by a focus on public investment
- ▶ Revenue structure remains concentrated, with high dependence on extractive revenues and a limited number of dominant taxes (CIT, VAT), constraining fiscal diversification
- ▶ Investment expenditure plays a central role in budget programming, but execution remains structurally weak (4.8% for equipment and 3.9% for construction in 2024)
- ▶ The gap between approved budgets and actual payments constitutes the main constraint on budget credibility
- ▶ Fiscal balances remain highly exposed to macroeconomic risks, including commodity price volatility, treasury constraints, uncertainty in external financing, and exchange rate fluctuations

1. Macroeconomic context and budget framework

The 2026 Finance Law was prepared in a macroeconomic environment characterized by a relative stabilization of key fundamentals, alongside persistent structural vulnerabilities. At the international level, commodity price dynamics, the slowdown of major economies, and global financial conditions continue to shape the outlook for resource-exporting countries.

In this context, the Democratic Republic of the Congo remains highly exposed to external shocks due to its dependence on the extractive sector. Economic performance continues to be closely linked to commodity price developments, particularly in the mining sector, which remains the main driver of growth.

Domestically, recent indicators point to a broadly favorable trend, with sustained growth and declining inflation. This evolution is consistent with developments observed in 2025, marked by robust economic activity (with growth estimated at 5.8%), largely concentrated in the mining sector, alongside persistent pressures in the foreign exchange market.

Against this backdrop, the macroeconomic assumptions underpinning the 2026 budget constitute a central element of fiscal programming. They directly determine expected public revenues, expenditure sustainability, and, more broadly, the credibility of the budget.

1.1. Macroeconomic context and budget framework

The macroeconomic assumptions are based on a stabilization scenario, combining sustained growth, contained inflation, and relative exchange rate stability.

Real GDP growth is projected at 5.3%, in a context where economic activity remains largely driven by the mining sector, confirming the structural dependence of the Congolese economy on extractive industries.

Average inflation is projected at 4.4%, reflecting the continuation of the disinflation process observed since 2024. This assumption remains conditional on exchange rate stability and the evolution of imported goods prices.

The exchange rate is projected at CDF 2,467.0 per USD on average and CDF 2,634.1 per USD at end-period, reflecting an assumption of relative stabilization of the Congolese franc following the pressures observed in 2024 and 2025.

TABLE 1 - Main macroeconomic assumptions for 2026

Indicator	Value
Real GDP growth rate (%)	5.3
GDP deflator (%)	13.8
Average inflation rate (%)	4.4
End-period inflation rate (%)	6.1
Mining sector growth rate (%)	5.0
Average exchange rate (CDF/USD)	2 467.0
End-period exchange rate (CDF/USD)	2 634.1
Real GDP (billion CDF)	19 465.0
Nominal GDP (billion CDF)	269 291.9

Source : Finance Law 2026, explanatory memorandum; Central Bank of the Congo (BCC); National Institute of Statistics (INS).

Overall, these assumptions reflect a macroeconomic stabilization scenario. They appear broadly prudent with respect to inflation but remain sensitive to exchange rate developments and external conditions.

1.2. Overall budget trajectory

The 2026 Finance Law provides for a total budget of CDF 54,335.8 billion (USD 22.0 billion), compared to CDF 50,691.8 billion (USD 17.6 billion) in 2025. The general budget amounts to CDF 48,969.3 billion (USD 19.8 billion), complemented by CDF 962.3 billion (USD 0.4 billion) in annex budgets and CDF 4,404.2 billion (USD 1.8 billion) in special accounts.

This evolution is part of a gradual expansionary fiscal trajectory, reflecting both increasing financing needs of the State and ongoing efforts to mobilize public resources.

The structure of the budget remains dominated by domestic revenues, which constitute the main source of financing, while external revenues continue to play a significant role, reflecting partial reliance on external support.

On the expenditure side, the budget highlights a rise in investment spending, particularly in equipment and infrastructure, while maintaining a high level of current expenditure, notably wages and transfers.

In this context, the 2026 Finance Law reflects an expansionary stance, albeit within a constrained environment. Dependence on extractive revenues, the still limited level of tax pressure, and macroeconomic uncertainties remain key factors that may affect the effective implementation of budgetary objectives.

In this regard, the joint evolution of economic growth and tax pressure highlights the still limited mobilization of domestic resources, despite a generally favorable growth dynamic.

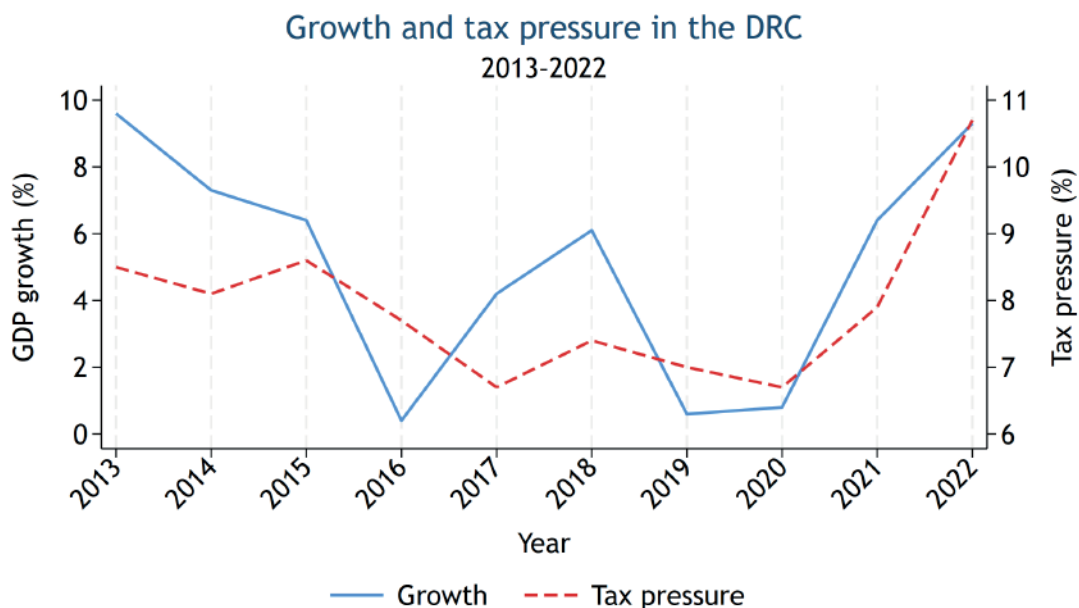


FIGURE 1 - Economic growth and tax pressure in the DRC
 Source : World Bank, World Development Indicators (WDI), 2013-2022 (latest available data).

BDO Insight. The macroeconomic framework underpinning the 2026 Finance Law is based on a broadly consistent stabilization scenario, but remains exposed to significant uncertainties, particularly related to the exchange rate and the economy’s dependence on commodity prices. In this context, the robustness of the macroeconomic assumptions emerges as a key determinant of budget credibility, as it directly shapes public revenue dynamics and the sustainability of fiscal balances.

2. Structure of the 2026 Finance Law

The analysis of the 2026 Finance Law is based on a combined reading of the structure of resources and expenditure allocation choices. It helps identify budget trade-offs as well as the implicit priorities of economic policy.

In a context of financing constraints and macroeconomic vulnerabilities, the budget structure reflects a dual objective: strengthening domestic resource mobilization while supporting public investment.

2.1. Revenue structure

Budget revenues remain largely driven by domestic resources, the main source of financing for public policies, reflecting ongoing efforts to strengthen revenue mobilization. External revenues nonetheless continue to play a significant role, accounting for 26.5% of total revenues, particularly in financing investment, highlighting a partial reliance on external support.



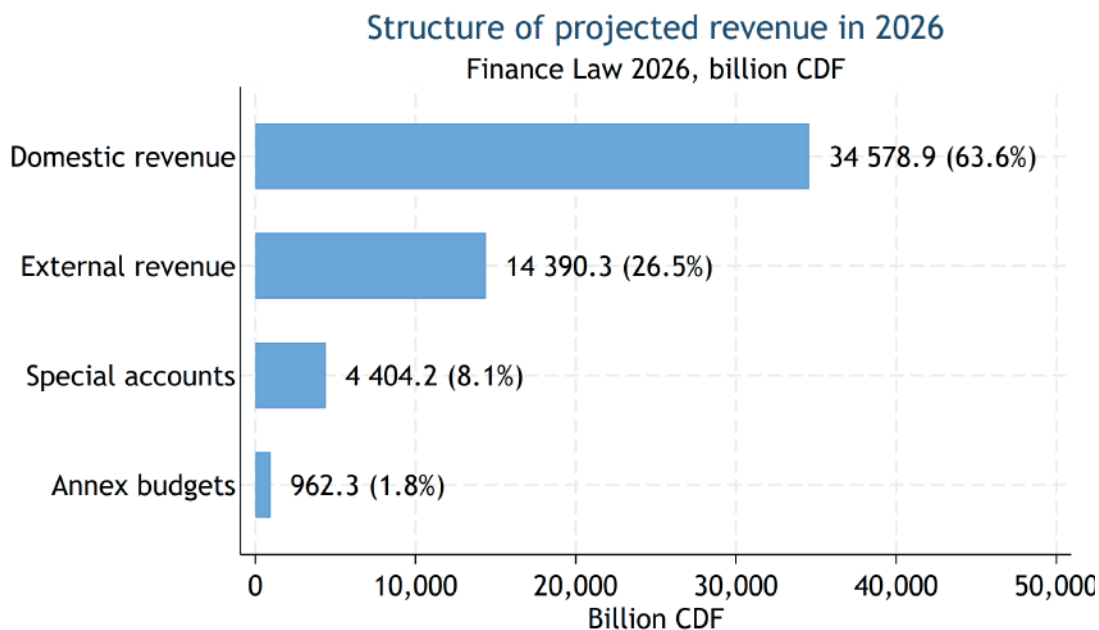


FIGURE 2 - Structure of projected revenue in 2026
 Source : Finance Law 2026, Doc. No. 1 and detailed revenue annexes (Doc. No. 4).

Within domestic revenues, the tax structure remains concentrated around a limited number of major taxes. Corporate income tax (CIT) constitutes the main source of revenue, followed by value-added tax (VAT) and personal income tax (PIT). Excise duties and customs revenues complement this structure, with a more moderate contribution.

Distribution of main tax revenue components in 2026

Projections, percent of total

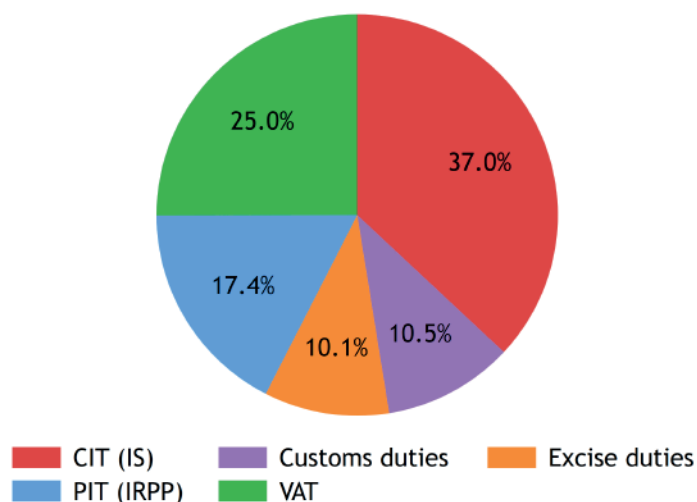


FIGURE 3 - Distribution of main tax revenue components in 2026 (percent of total)
 Source : BDO DRC calculations based on detailed revenue annexes (Doc. No. 4), Ministry of Budget, 2013-2026.

This structure reflects a still concentrated tax base, heavily dependent on corporate performance and the extractive sector, exposing public revenues to commodity price fluctuations and economic conditions.

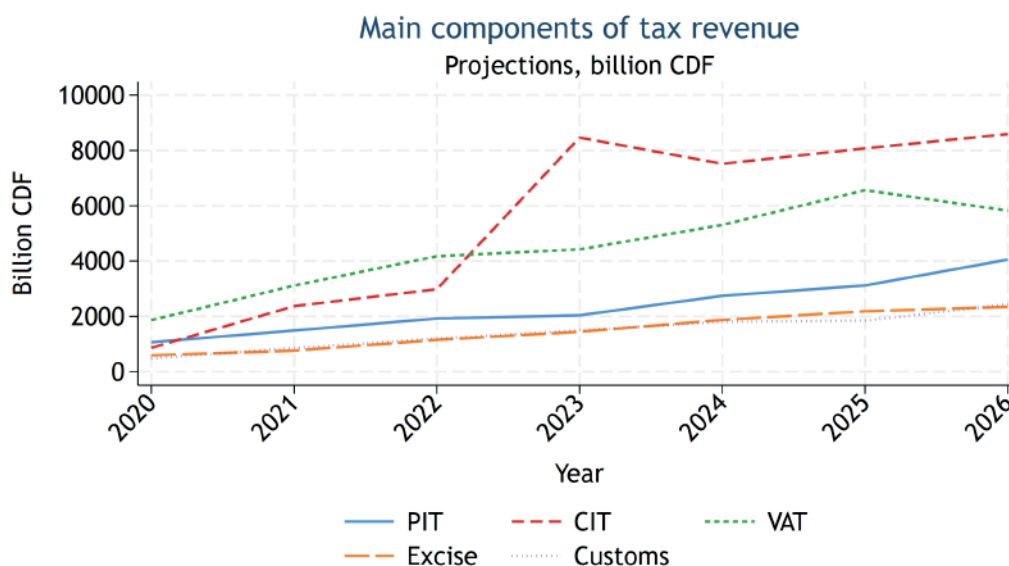


FIGURE 4 - Main components of tax revenue
 Source : BDO DRC calculations based on detailed revenue annexes (Doc. No. 4), Ministry of Budget, 2013-2026.

2.2. Economic structure of expenditure

The economic structure of expenditure highlights a significant weight of rigid spending, particularly personnel expenditure and transfers, which limit fiscal space in the short term.

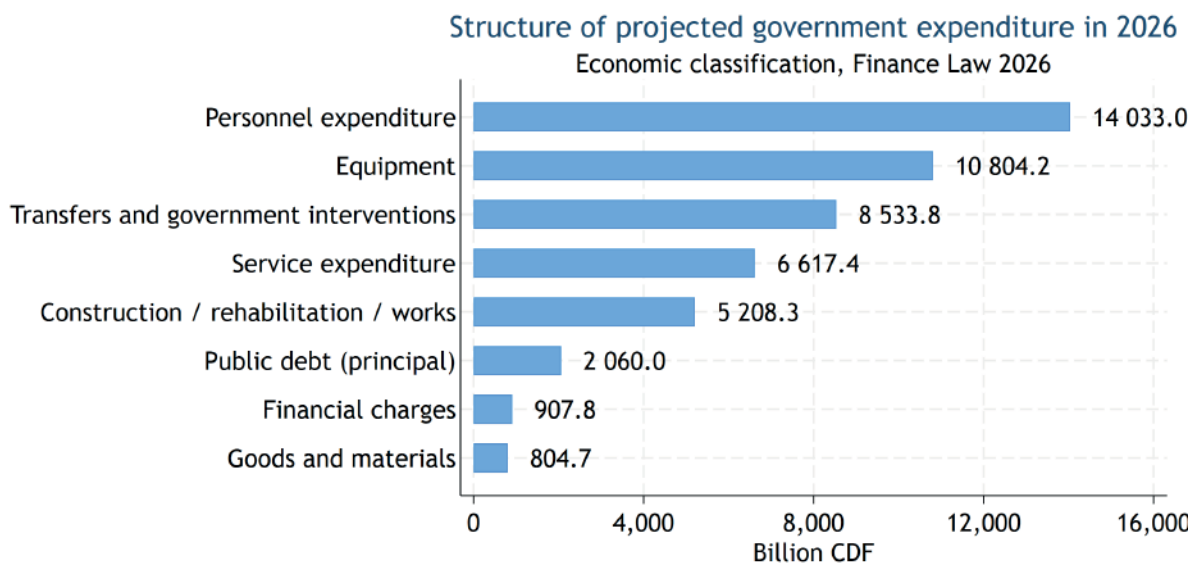


FIGURE 5 - Structure of projected expenditure in 2026 (economic classification)
 Source: Finance Law 2026, detailed expenditure annexes (Doc. No. 5).

Investment expenditure also represents a significant share of the budget, accounting for around 32.6% of total spending (equipment and construction/rehabilitation), reflecting a clear orientation toward growth support and the strengthening of productive capacities.

However, its effective impact should be interpreted with caution given the historical execution record, marked by recurring gaps between budgeted and actual spending. In practice, these expenditures often serve as the main adjustment variable during budget execution.

TABLE 2 - Structure of projected expenditure in 2026 by economic classification

Category	Amount (Bn CDF)	Share (%)
Personnel expenditure	14 033.0	28.6
Equipment	10 804.2	22.0
Transfers and government interventions	8 533.8	17.4
Service expenditure	6 617.4	13.5
Construction / rehabilitation / works	5 208.3	10.6
Public debt (principal)	2 060.0	4.2
Financial charges	907.8	1.9
Goods and materials	804.7	1.6
Total	48 969.3	100.0

Source : Finance Law 2026, detailed expenditure annexes (Doc. No. 5).

2.3. Sectoral allocation and budget priorities

The functional analysis of the budget highlights the implicit priorities of public action. Sovereign functions, including general public services, defence and security, account for a significant share of expenditure in a context marked by persistent security challenges.

At the same time, expenditure on economic affairs and infrastructure reflects a willingness to support productive activity, while social sectors, particularly education and health, also receive a significant share of resources.

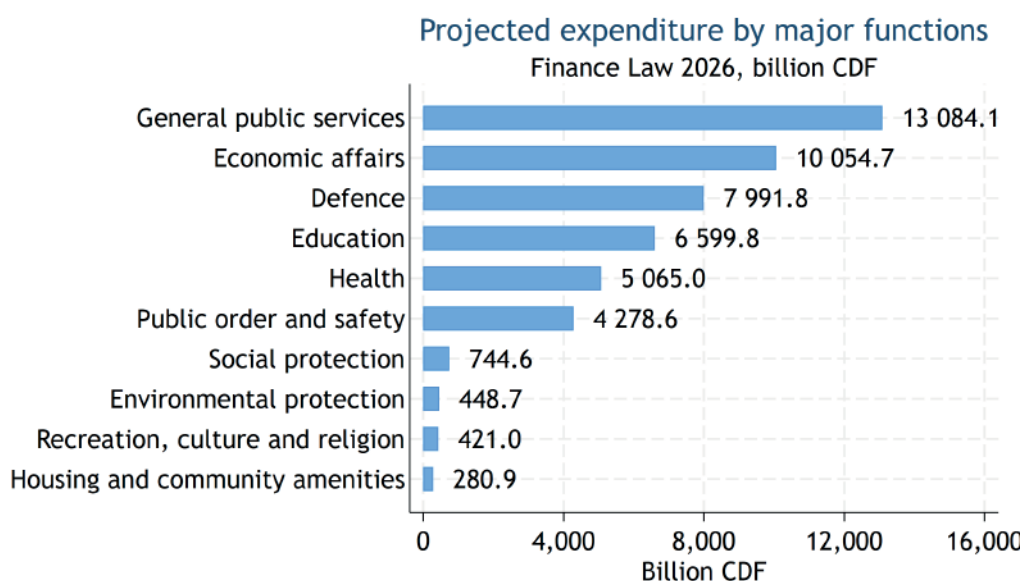


FIGURE 6 - Projected expenditure by major functions
Source : Finance Law 2026, detailed expenditure annexes (Doc. No. 5).

TABLE 3 - Projected expenditure in 2026 by major functions

Function	Amount (Bn CDF)	Share (%)
General public services	13 084.1	23.8
Economic affairs	10 054.7	18.3
Defence	7 991.8	14.6
Education	6 599.8	12.0
Health	5 065.0	9.2
Public order and safety	4 278.6	7.8
Social protection	744.6	1.4
Environmental protection	448.7	0.8
Recreation, culture and religion	421.0	0.8
Housing and community amenities	280.9	0.5
Total	54 335.8	100.0

Source : Finance Law 2026, detailed expenditure annexes (Doc. No. 5).

The evolution of expenditure by major functions confirms the increase in allocations to sovereign and economic sectors.

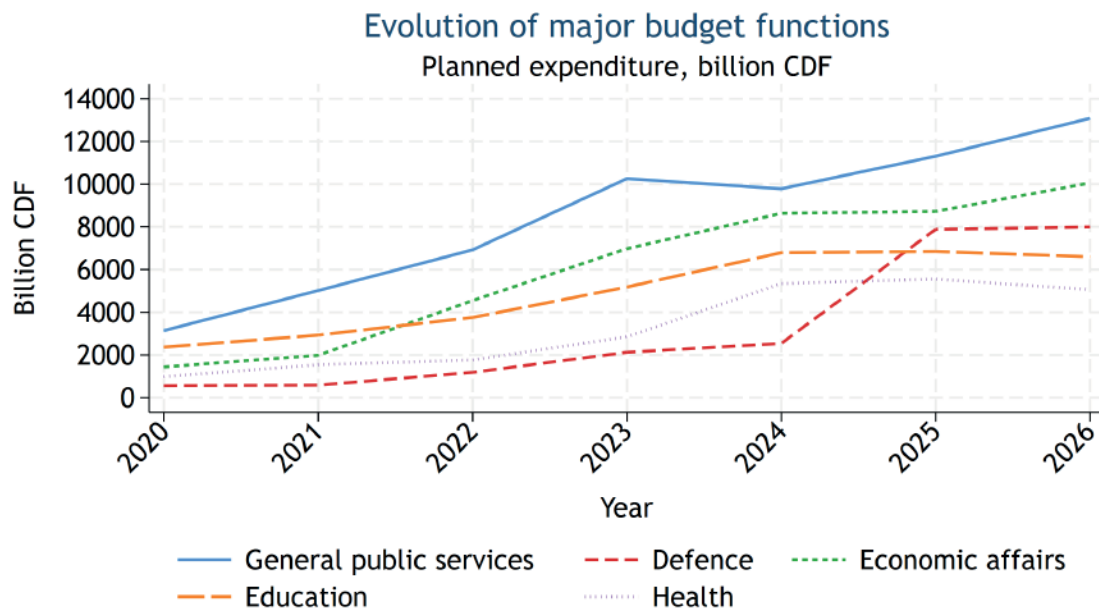


FIGURE 7 - Evolution of expenditure by major functions

Source : BDO DRC calculations based on detailed expenditure annexes (Doc. No. 5), Ministry of Budget, 2020-2026.

Overall, the sectoral structure of the budget reflects a trade-off between sovereignty imperatives, the operational needs of the State, and development objectives.

BDO Insight. The structure of the 2026 Finance Law reflects an orientation toward strengthening public investment and domestic resource mobilization. However, the concentration of revenues, the weight of rigid expenditures, and execution constraints limit the effective impact of these policy orientations.

3. Budget credibility : historical perspective on forecasts and execution (2013-2024)

The assessment of the 2026 Finance Law must be placed in the context of historical budget execution. Beyond the consistency of forecasts, budget credibility ultimately depends on the State’s ability to translate approved expenditures into actual payments.

Recent experience in public finances in the Democratic Republic of the Congo highlights a structural feature: persistent gaps between approved budgets and actual spending. This reality directly conditions the economic impact of public policies.

3.1. Evolution of forecasts and actual execution

Over the long term, public expenditure has increased significantly, reflecting the growing role of the State. However, this trend has been accompanied by a persistent gap between budget forecasts and actual payments.

Payments, which represent the most relevant indicator of effectively executed expenditure, consistently remain below approved budget levels. This gap reflects a combination of financing constraints, operational limitations, and in-year budget adjustments.

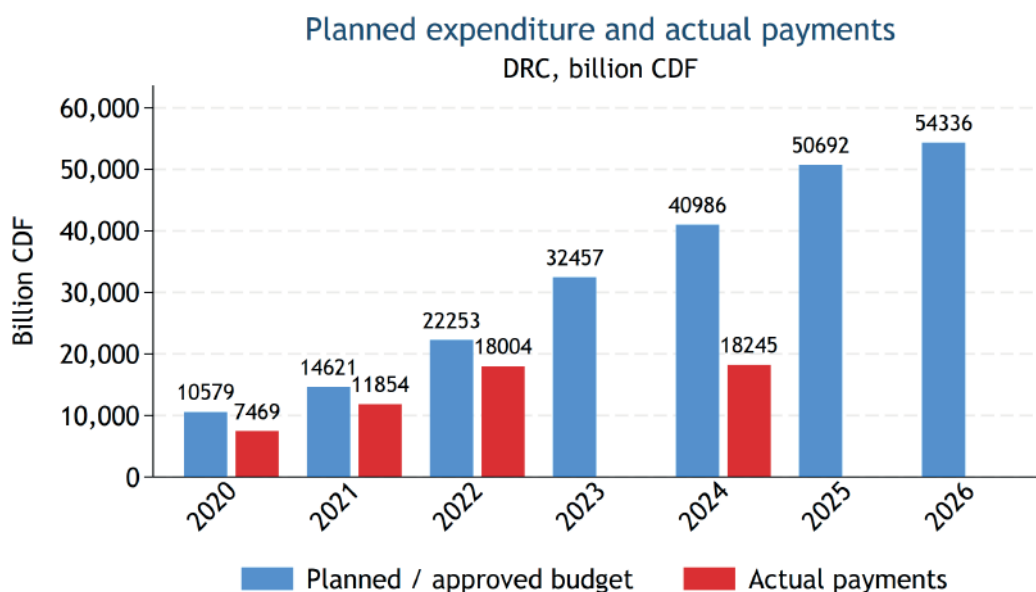


FIGURE 8 - Planned expenditure and actual payments

Source : BDO DRC calculations based on Finance Laws and budget execution reports, Ministry of Budget, 2013-2024.

Note : data on actual payments for 2023 are not available in official sources.

A phase of relative convergence was observed up to 2021-2022, reflecting improved budget execution. From 2023 onwards, gaps widened again, highlighting a growing disconnect between budget ambitions and execution capacity.

3.2. Overall execution rate

The budget execution rate, defined as the ratio of payments to approved expenditure, provides a synthetic measure of the State's implementation capacity.

Its evolution confirms the improvement observed up to 2021--2022, followed by a marked deterioration from 2023 onwards. In 2024, the execution rate reached a particularly low level, indicating a break in the execution trend.

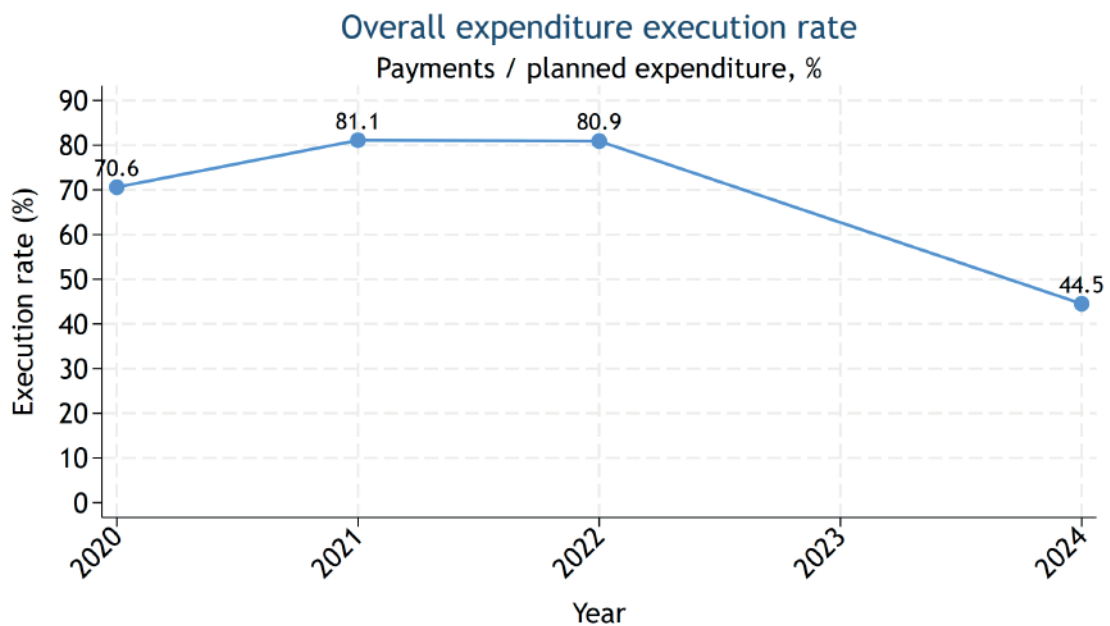


FIGURE 9 - Overall expenditure execution rate

Source : BDO DRC calculations based on budget execution reports, Ministry of Budget, 2020-2024.

Note : data on actual payments for 2023 are not available in official sources.

This evolution increases budget uncertainty and reduces the predictability of public action.

3.3. Focus on investment expenditure

Investment expenditure is the main source of divergence between forecasts and actual execution. Despite its growing importance in budget programming, its execution rate remains structurally low.

This under-execution is explained by several factors, including administrative constraints, procurement delays, limited absorption capacity, and treasury pressures.



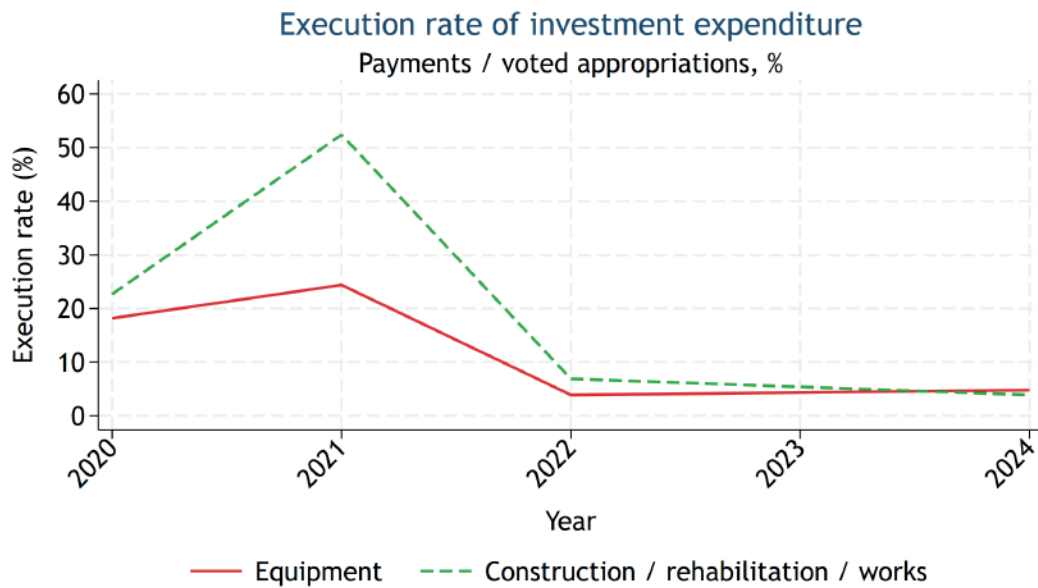


FIGURE 10 - Execution rate of investment expenditure

Source : BDO DRC calculations based on Finance Laws and budget execution reports, Ministry of Budget, 2019-2024.

Note : data on actual payments for 2023 are not available in official sources.

In practice, investment expenditure often serves as the main adjustment variable during budget execution, limiting its effective contribution to growth.

3.4. Analysis of the expenditure chain

The analysis of the expenditure chain highlights persistent bottlenecks between approved budgets, commitments, authorizations, and actual payments.

These gaps reflect structural constraints, including treasury pressures, the weight of rigid expenditures - particularly wages and debt service - as well as administrative and operational limitations. These factors lead to in-year expenditure prioritization and the postponement of certain operations, especially investment projects.

As a result, increases in public resources do not necessarily translate into equivalent increases in actual payments.

BDO Insight. The historical analysis highlights a major structural constraint in Congolese public finances: the persistent gap between budget ambitions and effective execution capacity. This constraint, particularly pronounced for investment expenditure, limits the growth impact of the budget. In this context, the credibility of the 2026 Finance Law will primarily depend on the ability to improve budget execution conditions in practice.

4. Critical analysis of the 2026 Finance Law

The 2026 Finance Law should be assessed in light of its macroeconomic consistency, the robustness of its assumptions, and its effective execution capacity. The key issue is not so much the level of ambition, but rather the likelihood that stated objectives can be achieved under current economic and institutional conditions.

In this context, the critical analysis of the 2026 budget is structured around three main dimensions: revenue realism, expenditure credibility, and exposure to budgetary risks.

4.1. Explicit and implicit budgetary risks

The 2026 budget environment is characterized by a combination of risks whose simultaneity increases overall vulnerability.

Macroeconomic risks are central, particularly those related to commodity prices, global growth, and international financial conditions. Given the structure of the Congolese economy, these shocks can simultaneously affect public revenues, the exchange rate, and inflation.

The exchange rate constitutes a major budgetary risk in this regard. Public finances are structured around a mismatch between revenues largely denominated in foreign currency and expenditures mostly expressed in Congolese francs. A sustained gap between projected and observed exchange rates may therefore affect revenue dynamics and constrain expenditure execution.

Security-related risks also remain significant, given their potential impact on public spending and economic activity.

From a fiscal perspective, the dynamics of the wage bill represent a structural constraint, limiting fiscal space for investment expenditure.

However, risks related to budget execution appear to be the most critical in the overall assessment of the budget. Persistent inefficiencies along the expenditure chain reflect structural constraints that affect the State's ability to implement the budget effectively.

Finally, uncertainty surrounding external financing constitutes an additional risk factor.

Overall, these risks are interrelated and tend to reinforce one another, thereby amplifying their potential impact.

4.2. Budget credibility: between ambition, constraints, and execution capacity

The assessment of the 2026 budget's credibility hinges on the alignment between its ambitions, underlying assumptions, and effective execution capacity. The budget follows an expansionary trajectory, supported by expected revenue growth and a clear orientation toward investment.

However, this ambition relies on assumptions whose realization remains uncertain. Revenue projections appear broadly consistent but relatively ambitious, and are highly dependent on the performance of the extractive sector, external conditions, and exchange rate dynamics. The concentration of revenues around a limited number of sources - notably corporate income tax, VAT, and extractive revenues - constitutes a structural vulnerability. In particular, exchange rate assumptions may lead to an overestimation of revenues in local currency if the observed rate remains below projections.

Beyond revenue assumptions, the analysis of the expenditure chain highlights structural constraints that limit the State's ability to translate mobilized resources into actual spending. Gaps between approved budgets, commitments, authorizations, and payments reflect persistent inefficiencies at multiple stages of execution. Treasury constraints, the weight of rigid expenditures - particularly wages and debt service - and administrative delays all contribute to slower disbursement.

In this context, investment expenditure, while central to the budget strategy, remains particularly exposed to under-execution risks. Historical evidence shows that it often serves as the primary adjustment variable during budget execution, thereby limiting its effective economic impact.

As a result, the credibility of the 2026 budget depends less on its scale than on its operational feasibility. The combined risks of revenue overestimation and expenditure under-execution could lead to a significant gap between stated objectives and actual outcomes.

BDO Insight. The 2026 Finance Law reflects a genuine budgetary ambition, but remains constrained by persistent structural factors. Its credibility will primarily depend on the ability to secure revenues, improve expenditure execution, and reduce the gap between programming and actual implementation. Failing this, the effective economic impact of the budget is likely to remain significantly below expectations.

5. Implications for businesses and investors

The policy orientations of the 2026 Finance Law and the characteristics of budget execution in the Democratic Republic of the Congo have direct implications for the business environment. For economic actors, the budget is less a planning framework than a signal of the State's effective capacity to generate financial flows and support economic activity.

In this context, the implications of the 2026 budget can be analyzed at three levels: opportunities and risks for investors, operational constraints for businesses, and governance implications for technical and financial partners.

5.1. For investors

The structure of the 2026 budget reflects a clear orientation toward financing infrastructure, equipment, and strategic sectors, including economic affairs, defence, and public services. This configuration creates investment opportunities, particularly in public works, energy, services, and extractive-related activities.

However, these opportunities must be assessed in light of historical budget execution. Investment expenditure, although prioritized in budget planning, faces the highest execution uncertainty, reducing project visibility and increasing the risk of divergence between announcements and actual implementation.

In this context, investors are encouraged to adopt selective approaches, prioritizing projects supported by secured financing, strong institutional backing, or partnerships with actors demonstrating proven execution capacity. Accounting for execution risk thus becomes a central determinant of investment decisions.

5.2. For businesses

Businesses operating in the Democratic Republic of the Congo, particularly those exposed to public spending, are directly affected by the quality of budget execution. The gap between approved budgets and actual payments limits the predictive value of the budget for short-term economic activity.

For government suppliers, this environment translates into a high risk of payment delays, which may affect liquidity, margins, and operational continuity. This situation calls for active client risk management, including contract safeguards, revenue diversification, and prudent commitment management.

In addition, the macroeconomic environment remains characterized by foreign exchange pressures and a high level of dollarization. These factors directly affect input costs, pricing strategies, and the profitability of import-dependent activities.

In this context, managing exchange rate exposure, adjusting cost structures, and securing supply chains are key performance drivers.

5.3. For technical and financial partners

For technical and financial partners, the 2026 Finance Law provides a framework for assessing the quality of fiscal policy and public financial management. The focus is less on the level of resources than on allocation consistency, fiscal sustainability, and execution capacity.

Persistent gaps between budget programming and execution constitute a major concern, as they affect the predictability of financing and the effectiveness of projects. This situation reinforces the importance of monitoring systems, budget transparency, and institutional capacity building.

In this context, partners are likely to prioritize results-based approaches, with particular attention to execution mechanisms and the quality of budget governance.

BDO Insight. For economic actors, the 2026 Finance Law should be interpreted as a statement of intent rather than a guarantee of execution. While the opportunities identified are real, their materialization will ultimately depend on the State's ability to translate budget commitments into effective financial flows.

6. Conclusion

The 2026 Finance Law follows an expansionary fiscal trajectory aimed at supporting economic growth, in a context marked by persistent macroeconomic constraints and high exposure to external shocks. It reflects a willingness to strengthen domestic resource mobilization and support investment, while addressing the State's operational and sovereign functions.

The analysis highlights an increase in key budget aggregates and a clear orientation toward infrastructure and strategic sectors. However, these developments remain based on fragile foundations, characterized by persistent dependence on extractive revenues, limited tax pressure, and strong sensitivity to macroeconomic conditions.

A historical perspective underscores a major structural constraint: the recurring gap between approved budgets and actual payments, particularly pronounced for investment expenditure. This limits the ability of the budget to generate economic outcomes commensurate with its stated ambitions.

In this context, the effective impact of the 2026 Finance Law will depend less on its scale than on its execution capacity. The central challenge lies in securing revenues, managing budgetary risks, and improving execution mechanisms.

For businesses, investors, and partners, the budget should be interpreted not only as a planning framework, but as an indicator of the State's ability to generate effective financial flows and sustain economic activity.

Final message. In the Democratic Republic of the Congo, the central budgetary challenge does not lie in the magnitude of approved allocations, but in the ability to translate them into tangible outcomes. Budget credibility therefore stands as the key lens through which the 2026 Finance Law should be assessed, and the main determinant of its economic impact.

Sources

The analyses presented in this report are primarily based on official budget documents published by the Ministry of Budget of the Democratic Republic of the Congo, complemented by macroeconomic data from national and international institutions, notably the Central Bank of the Congo and the National Institute of Statistics, as well as data from the World Bank (World Development Indicators), covering the period 2013-2026.

- [1] Democratic Republic of the Congo - Ministry of Budget. Finance Laws. Kinshasa, 2013-2026.
- [2] Democratic Republic of the Congo - Ministry of Budget. Explanatory memoranda of Finance Laws. Kinshasa, 2013-2026.
- [3] Democratic Republic of the Congo - Ministry of Budget. Detailed annexes on revenue and expenditure (budget documents No.04 and No.05, and related volumes). Kinshasa, 2013-2026.
- [4] Democratic Republic of the Congo - Ministry of Budget. Budget execution reports (revenue and expenditure statements). Kinshasa, various editions, 2013-2024.
- [5] Democratic Republic of the Congo - Ministry of Budget. Medium-Term Budget Framework (MTBF). Kinshasa, 2026-2028.
- [6] Democratic Republic of the Congo - Ministry of Budget. Statement on budgetary risks. Kinshasa, 2026.
- [7] Central Bank of the Congo (BCC). Weekly economic reports, statistical bulletins, and monetary policy reports. Kinshasa, various editions.
- [8] National Institute of Statistics (INS). Consumer price index and national economic statistics. Kinshasa, various editions.
- [9] World Bank. World Development Indicators (WDI). Database, various editions.

Abbreviations

BA	: Annex budgets
BCC	: Central Bank of the Congo
BDO DRC Economic Insights	: Economic analysis publication produced by BDO DRC
CBMT	: Medium-Term Budget Framework
CDF	: Congolese franc
CIT	: Corporate income tax
CS	: Special accounts
DGI	: Directorate General of Taxes
DGDA	: Directorate General of Customs and Excise
DGRAD	: Directorate General of Administrative, Judicial, State Property and Participations Revenue
GDP	: Gross domestic product
IBP	: Corporate income tax (local terminology)
INS	: National Institute of Statistics
IPR	: Personal income tax (local terminology)
IRPP	: Impôt sur le Revenu des Personnes Physiques
IS	: Impôt sur les sociétés
PIT	: Personal income tax
VAT	: Value-added tax
TVA	: Value-added tax (local terminology)

Budgetary statistical annexes

The annexes below present the main budgetary series used in the analysis of the 2026 Finance Law of the Democratic Republic of the Congo. Unless otherwise specified, amounts are expressed in billion Congolese francs (CDF).



Annex A. Macroeconomic assumptions and budget framework for 2026

TABLE 4 - Main macroeconomic assumptions for 2026

Indicator	Value
Real GDP growth rate (%)	5.3
GDP deflator (%)	13.8
Average inflation rate (%)	4.4
End-period inflation rate (%)	6.1
Mining sector growth rate (%)	5.0
Average exchange rate (CDF/USD)	2 467.0
End-period exchange rate (CDF/USD)	2 634.1
Real GDP (billion CDF)	19 465.0
Nominal GDP (billion CDF)	269 291.9

Source : Finance Law 2026, explanatory memorandum.

TABLE 5 - Main budget aggregates of the 2026 Finance Law

Aggregate	Amount
Total budget (revenue = expenditure)	54 335.8
General budget	48 969.3
Domestic revenue of the general budget	34 578.9
External revenue of the general budget	14 390.3
Annex budgets	962.3
Special accounts	4 404.2

Source : Finance Law 2026, Doc. No. 1



Annex B. Budget revenues : historical series

B.1. Aggregated general budget revenues (2013-2019)

TABLE 6 - Aggregated general budget revenues in the DRC (2013-2019)

Year	GB proj.	GB actual	Dom. rev. proj.	Dom. rev. actual	Tax rev. proj.	Tax rev. actual	Non-tax rev. proj.	Non-tax rev. actual
2013	6 434.7	4 111.1	4 601.4	3 524.5	4 550.6	3 671.0	946.7	390.1
2014	7 449.0	4 725.4	5 480.4	4 344.5	4 415.2	3 486.8	654.7	568.6
2015	7 586.2	4 862.7	6 004.2	4 420.3	4 954.1	3 770.6	622.5	500.2
2016	5 497.5	4 507.6	4 387.0	3 655.2	3 029.7	2 574.2	586.9	463.1
2017	10 223.3	4 739.4	6 376.0	3 814.1	4 634.8	2 336.8	443.3	351.1
2018	8 927.9	8 029.3	6 678.2	7 086.6	5 251.2	5 493.4	1 079.3	1 362.1
2019	9 604.9	8 299.3	8 443.9	7 134.8	6 656.8	5 611.9	1 207.6	1 066.4

Source : Ministry of Budget official documents (Finance Laws and budget execution reports), 2013-2026.

B.2. Aggregated general budget revenues (2020-2026)

TABLE 7 - Aggregated general budget revenues in the DRC (2020-2026)

Year	GB proj.	GB actual	Dom. rev. proj.	Dom. rev. actual	Tax rev. proj.	Tax rev. actual	Non-tax rev. proj.	Non-tax rev. actual
2020	9 788.5	8 488.6	6 687.8	7 021.3	4 903.2	5 604.0	1 191.1	1 211.5
2021	15 331.4	14 658.0	10 886.8	11 656.8	5 448.5	6 154.3	891.2	885.2
2022	20 408.3	23 863.2	14 755.9	18 432.8	11 696.9	15 136.0	2 664.1	2 657.4
2023	30 299.6	26 662.0	22 786.5	20 573.2	18 339.1	16 559.8	3 532.0	3 210.1
2024	40 790.3	41 173.6	27 195.6	28 306.8	19 938.5	20 741.6	4 910.7	4 656.1
2025	45 749.6	38 081.2	30 647.9	30 367.0	22 831.8	21 139.4	6 483.8	5 352.7
2026	48 969.3	-	34 578.9	-	25 463.3	-	5 566.5	-

Source : Ministry of Budget official documents (Finance Laws and budget execution reports), 2013-2026.

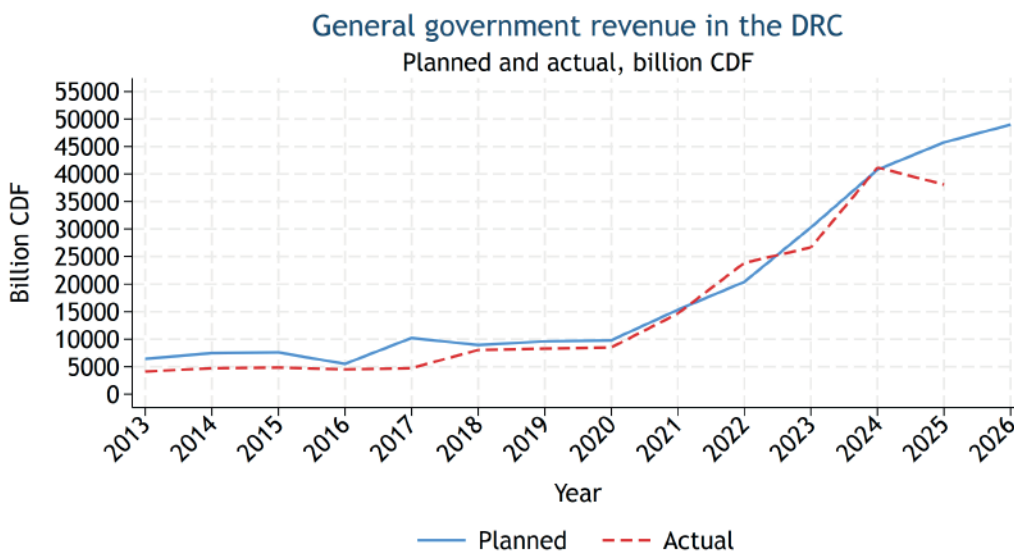


FIGURE 11 - General budget revenues : projected vs actual

Source : Ministry of Budget official documents (Finance Laws and budget execution reports), 2013-2026.

B.3. Composition of main tax revenues (2013-2019)

TABLE 8 - Composition of main tax revenues in the DRC (2013-2019)

Year	PIT proj.	PIT actual	CIT proj.	CIT actual	VAT proj.	VAT actual	Excise proj.	Excise actual	Customs proj.	Customs actual
2013	538.2	527.7	324.1	299.3	1337.3	960.3	468.5	374.7	471.8	533.2
2014	714.7	576.1	446.3	500.9	1922.6	1412.0	543.5	330.6	721.2	721.2
2015	772.8	363.2	759.4	1011.3	1885.5	1417.0	602.7	386.7	765.3	566.5
2016	633.8	546.7	436.5	514.4	1413.0	1128.1	437.5	422.8	594.2	419.2
2017	1048.0	718.6	642.1	751.1	2038.5	1244.0	462.5	426.2	973.6	411.3
2018	851.5	907.9	928.3	1772.6	2097.1	1605.4	478.2	480.0	842.2	646.7
2019	1066.9	852.6	1723.7	1677.3	2437.6	1826.6	599.3	525.8	764.4	670.4

Source : Ministry of Budget official documents (detailed revenue annexes), 2013-2026.

Note : PIT = personal income tax ; CIT = corporate income tax.

B.4. Composition of main tax revenues (2020-2026)

TABLE 9 - Composition of main tax revenues in the DRC (2020-2026)

Year	PIT proj.	PIT actual	CIT proj.	CIT actual	VAT proj.	VAT actual	Excise proj.	Excise actual	Customs proj.	Customs actual
2020	1064.5	1122.5	862.2	1183.9	1866.6	2108.8	592.1	582.0	482.2	550.6
2021	1487.2	1520.4	2370.0	2707.6	3113.5	3156.9	762.3	774.6	856.7	762.4
2022	1921.3	1808.5	2982.4	7073.4	4176.4	3645.5	1150.7	948.7	1196.3	1441.6
2023	2039.1	2176.1	8466.9	6234.8	4422.5	4533.4	1442.7	1218.2	1496.1	1981.7
2024	2743.9	2934.8	7517.4	7994.4	5309.0	5768.4	1870.6	1453.9	1804.7	2193.4
2025	3117.2	3612.3	8075.8	7360.4	6565.5	5904.8	2183.8	1785.4	1846.2	2163.9
2026	4052.9	-	8594.4	-	5822.1	-	2345.1	-	2438.7	-

Source : Ministry of Budget official documents (detailed revenue annexes), 2013-2026.

Note : PIT = personal income tax ; CIT = corporate income tax.

B.5. Detailed sources of general budget revenues (2018-2021)

TABLE 10 - Detailed sources of general budget revenues in the DRC (2018-2021)

Year	DGI excl. oil proj.	DGI excl. oil actual	DGDA proj.	DGDA actual	DGRAD excl. oil proj.	DGRAD excl. oil actual	Oil proj.	Oil actual	Ext. proj.	Ext. Actual
2018	2700.9	3664.3	2550.3	1829.1	1079.3	1362.1	272.7	231.1	2249.7	942.7
2019	4011.4	3602.3	2645.4	2009.6	1207.6	1066.4	429.5	345.7	1161.0	1164.5
2020	3029.2	3577.7	1873.9	2026.3	1191.1	1157.9	243.5	205.8	3100.8	1467.4
2021	5670.4	6231.4	2997.7	3033.3	1803.8	1950.1	264.8	442.0	4444.6	3001.1

Source : Ministry of Budget official documents (detailed revenue annexes and execution reports), 2018-2021.

Note : excl. oil = excluding oil ; Ext. = external revenue.

TABLE 11 - Annex budgets and special accounts in the DRC (2018-2021)

Year	AB proj.	AB actual	SA proj.	SA actual
2018	917.2	276.4	508.1	428.5
2019	169.7	268.1	577.8	507.5
2020	205.2	315.6	585.4	562.9
2021	397.6	198.8	892.6	739.4

Source : Ministry of Budget official documents (budget annexes), 2018-2021.

Note : AB = annex budgets ; SA = special accounts.

B.6. Detailed sources of general budget revenues (2022-2026)

TABLE 12 - Detailed sources of general budget revenues in the DRC (2022-2026)

Year	DGI excl. oil proj.	DGI excl. oil actual	DGDA proj.	DGDA actual	DGRAD excl. oil proj.	DGRAD excl. oil actual	Oil proj.	Oil actual	Ext. proj.	Ext. Actual
2022	7 131.0	11281.1	4 565.9	3 854.9	2 664.1	2 657.4	395.0	639.4	5 652.4	5 430.4
2023	13 389.6	11544.4	4 949.5	5 015.4	3 532.0	2 792.7	615.4	478.0	7 513.2	6 088.8
2024	13 812.4	14 971.1	6 126.1	5 770.5	3 844.6	4 063.9	624.1	563.6	13 594.7	12 866.8
2025	16 138.7	14 968.0	6 693.1	6 171.4	4 935.4	4 539.2	583.1	287.3	15 101.7	7 714.2
2026	18 623.6	-	6 873.5	-	4 598.0	-	483.8	-	14 390.3	-

Source : Ministry of Budget official documents (detailed revenue annexes and execution reports), 2018-2021.

Note : excl. oil = excluding oil ; Ext. = external revenue.

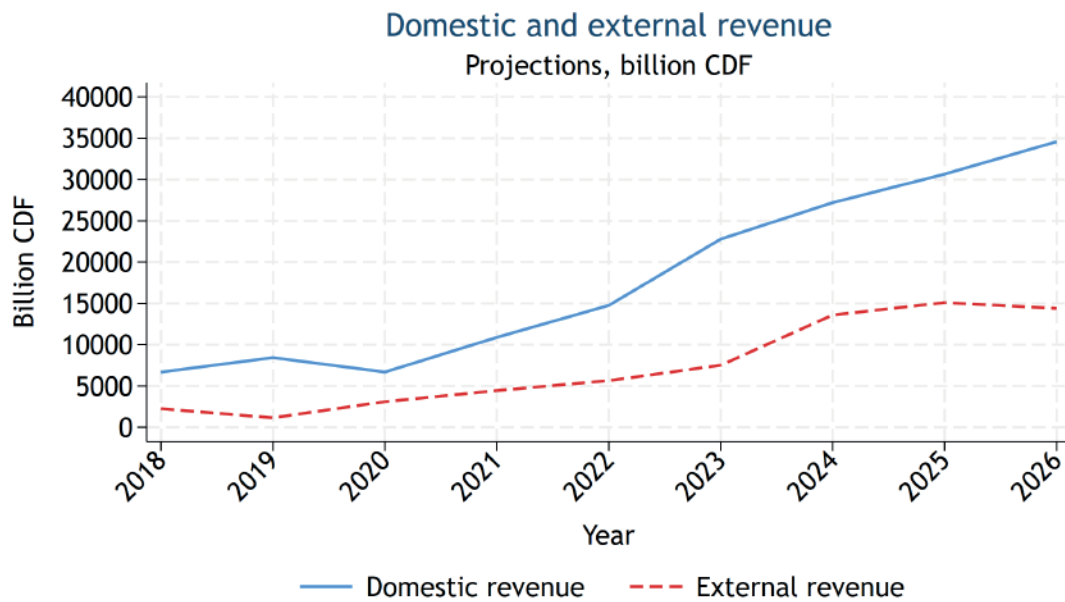


FIGURE 12 - Domestic and external revenues

Source : Ministry of Budget official documents (Finance Laws), 2018-2026.

TABLE 13 - Annex budgets and special accounts in the DRC (2022-2026)

Year	AB proj.	AB actual	SA proj.	SA actual
2022	410.0	309.1	1434.7	1988.4
2023	541.9	168.3	1615.2	1945.1
2024	720.4	22.1	2 899.3	1805.8
2025	903.0	489.1	4 039.2	1096.7
2026	962.3	-	4 404.2	-

Source : Ministry of Budget official documents (budget annexes) and Finance Law 2026.

Note : AB = annex budgets ; SA = special accounts.

Annex C. Planned expenditures : structure and trends

C.1. Planned expenditures by category (2019-2026)

TABLE 14 - Evolution of planned expenditures by category in the DRC (2019-2026)

Category	2026	2025	2024	2023	2022	2021	2020	2019
Public debt (principal)	2 060.0	1 509.6	1 146.9	1 006.9	955.8	645.0	408.6	353.0
Financial charges	907.8	1 175.4	220.2	630.6	261.4	269.7	32.0	255.5
Personnel expenditure	14 033.0	12 097.4	8 740.5	7 673.7	6 313.8	5 294.6	4 806.3	3 682.5
Goods and materials	804.7	794.4	484.9	389.5	321.5	227.4	211.7	194.2
Service expenditures	6 617.4	6 206.3	1 130.8	1 564.6	791.0	557.3	495.2	562.7
Transfers and government interventions	8 533.8	6 985.1	7 065.5	7 414.1	4 510.5	2 289.9	1 389.2	1 942.3
Equipment	10 804.2	11 589.5	12 754.0	6 867.1	3 819.0	3 052.0	1 824.0	1 456.4
Construction, rehabilitation and maintenance	5 208.3	5 391.9	5 823.4	4 753.1	3 435.4	1 219.3	621.5	1 158.2
Annex budgets	962.3	903.0	720.4	541.9	410.0	362.8	205.2	169.7
Special accounts	4 404.2	4 039.2	2 899.3	1 615.2	1 434.7	702.6	585.4	577.8
Total expenditure	54 335.8	50 691.8	40 986.0	32 456.8	22 253.0	14 620.6	10 579.1	10 352.3

Source : Ministry of Budget official documents (Finance Laws), 2019-2026.

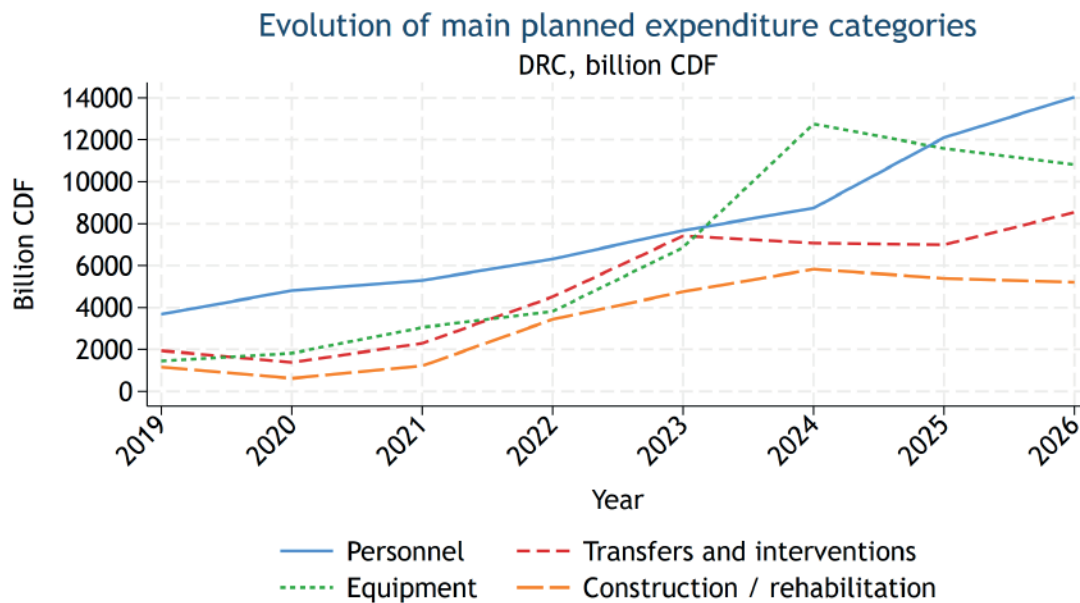


FIGURE 13 - Evolution of main planned expenditure categories

Source : Ministry of Budget official documents (Finance Laws), 2019-2026.

C.2. Planned expenditures by main functions (2020-2026)

TABLE 15 - Evolution of planned expenditures by main functions in the DRC (2020-2026)

Main function	2026	2025	2024	2023	2022	2021	2020
General public services	13 084.1	11 306.4	9 783.4	10 259.5	6 922.7	5 016.5	3 410
Defence	7 991.8	7 884.3	2 537.4	2 124.6	1 183.5	590.3	560.1
Public order and safety	4 278.6	3 356.5	2 287.3	1 428.4	1 187.7	902.1	800.2
Economic affairs	10 054.7	8 725.6	8 632.6	6 977.3	4 546.8	1 985.0	1 436.6
Environmental protection	448.7	386.1	327.1	248.7	130.9	43.7	31.8
Housing and community amenities	280.9	332.0	629.0	329.2	156.2	117.9	105.6
Health	5 065.0	5 553.0	5 342.2	2 850.7	1 766.1	1 543.5	981.2
Recreation, culture, sports and religion	421.0	363.2	310.2	314.0	254.1	136.6	119.3
Education	6 599.8	6 845.0	6 788.6	5 181.6	3 756.8	2 929.6	2 365.1
Social protection	744.6	997.6	728.5	585.5	503.6	289.9	247.6

Source : Ministry of Budget official documents (Finance Laws), 2020-2026.

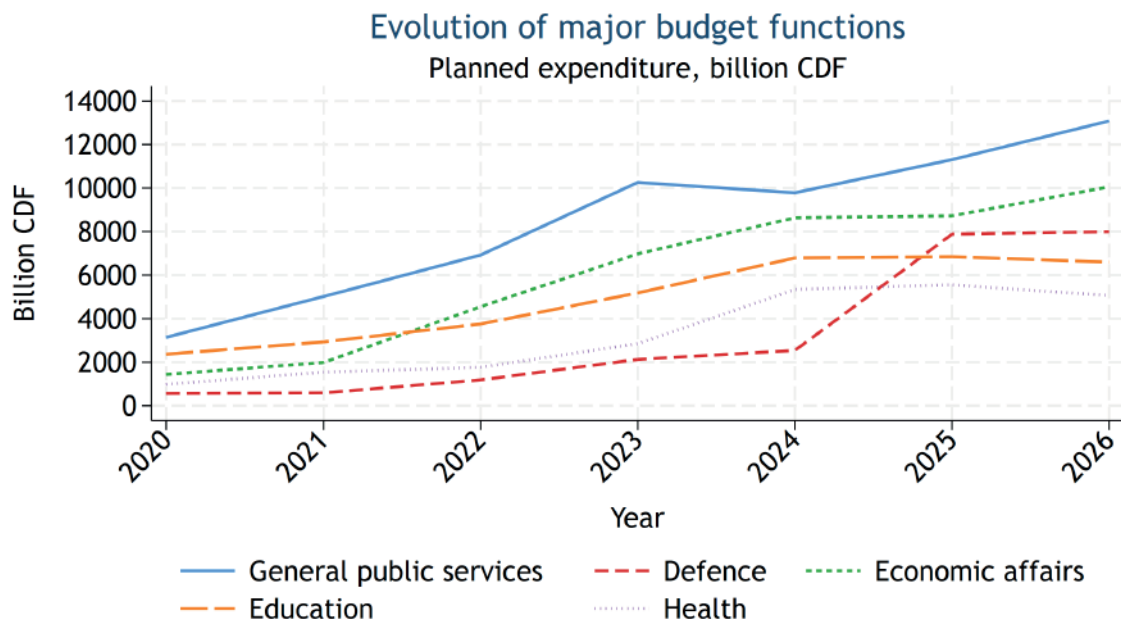


FIGURE 14 - Evolution of expenditures by main functions

Source : Ministry of Budget official documents (Finance Laws), 2020-2026.

C.3. Breakdown of public debt (principal) (2019-2026)

TABLE 16 - Evolution of public debt (principal) in the DRC (2019-2026)

Item	2026	2025	2024	2023	2022	2021	2020	2019
External debt	860.0	505.0	442.7	688.4	653.2	444.0	112.7	75.3
Domestic debt	1200.0	1004.6	704.1	318.5	302.6	231.1	295.9	277.7
Total	2 060.0	1509.6	1 146.9	1006.9	955.8	645.0	408.6	353.0

Source : Ministry of Budget official documents (Finance Laws), 2019-2026.

C.4. Breakdown of financial charges (2020-2026)

TABLE 17 - Evolution of financial charges in the DRC (2020-2026)

Item	2026	2025	2024	2023	2022	2021	2020
Interest on domestic debt	654.4	1012.4	143.6	449.9	187.1	150.6	150.6
Interest on external debt	253.4	163.0	76.5	180.7	74.3	119.0	119.0
Total	907.8	1 175.4	220.2	630.6	261.4	269.7	269.7

Source : Ministry of Budget official documents (Finance Laws), 2020-2026.

C.5. Breakdown of transfers and government interventions (2019-2026)

TABLE 18 - Evolution of transfers and government interventions in the DRC (2019-2026)

Item	2026	2025	2024	2023	2022	2021	2020	2019
Subsidies	223.4	131.1	369.8	523.3	76.1	62.3	18.3	65.0
Transfers	2 930.5	2 128.5	2 365.8	2 065.6	1 367.4	928.9	704.2	684.8
Government interventions	5 039.5	4 446.4	3 979.0	4 474.3	2 920.8	1 199.4	571.9	1 126.6
Social benefits	340.4	279.1	350.9	350.9	146.1	99.4	94.8	65.9
Total	8 533.8	6 985.1	7 065.5	7 414.1	4 510.5	2 289.9	1 389.2	1 942.3

Source : Ministry of Budget official documents (Finance Laws), 2019-2026.

Annex D. Budget execution : commitments, payments and credibility

D.1. Executed expenditures by category : commitments (2020-2024)

TABLE 19 - Executed expenditures by category - commitments (2020-2024)

Category	2024	2023	2022	2021	2020
Public debt (principal)	299.6	-	1 115.7	1 266.8	537.7
Financial charges	131.2	-	173.9	137.5	55.6
Personnel expenditure	9 119.9	-	7 029.5	5 695.1	5 397.3
Goods and materials	1 133.8	-	1 047.8	442.8	301.1
Service expenditures	3 157.3	-	3 759.0	1 328.7	647.2
Transfers and government interventions	7 129.5	-	8 972.1	3 504.9	1 924.9
Equipment	958.3	-	251.8	807.5	475.6
Construction, maintenance and rehabilitation	510.3	-	415.5	710.4	234.1
Total expenditure	22 440.0	-	22 765.3	13 893.6	9 573.6

Source : Ministry of Budget budget execution reports, 2020-2024.

D.2. Executed expenditures by category : payments (2020-2024)

TABLE 20 - Executed expenditures by category - payments (2020-2024)

Category	2024	2023	2022	2021	2020
Public debt (principal)	277.2	-	891.8	1 175.6	388.7
Financial charges	131.2	-	164.6	129.8	22.7
Personnel expenditure	8 886.9	-	6 744.8	5 527.6	4 875.7
Goods and materials	801.7	-	770.8	298.1	214.0
Service expenditures	2 378.2	-	3 123.6	1 040.2	410.5
Transfers and government interventions	4 924.9	-	5 921.9	2 299.9	1 083.8
Equipment	615.8	-	148.2	743.5	332.4
Construction, maintenance and rehabilitation	229.0	-	238.0	639.2	141.1
Total expenditure	18 244.8	-	18 003.6	11 854.0	7 468.9

Source : Ministry of Budget budget execution reports, 2020-2024.

D.3. Expenditure execution rates by category in 2024

TABLE 21 - Credibility of budget execution by category in 2024

Category	2024 forecast	2024 commitment	2024 payment	Payment / Forecast (%)
Public debt (principal)	1 146.9	299.6	277.2	24.2
Financial charges	220.2	131.2	131.2	59.6
Personnel expenditure	8 740.5	9 119.9	8 886.9	101.7
Goods and materials	484.9	1 133.8	801.7	165.3
Service expenditures	1 130.8	3 157.3	2 378.2	210.3
Transfers and government interventions	7 065.5	7 129.5	4 924.9	69.7
Equipment	12 754.0	958.3	615.8	4.8
Construction, maintenance and rehabilitation	5 823.4	510.3	229.0	3.9

Source : BDO DRC calculations based on Ministry of Budget budget documents (Finance Laws and budget execution reports), 2024.

D.4. Executed expenditures by main functions: payments (2013-2024)

TABLE 22 - Payments by main functions in the DRC (2018-2024)

Main function	2024	2023	2022	2021	2020	2019	2018
General public services	6 527.8	-	8 017.5	5 267.9	2 527.6	-	2 902.6
Defence	2 003.2	-	2 101.5	911.5	595.7	-	620.4
Public order and safety	2 046.9	-	1 460.8	1 018.7	793.9	-	578.9
Economic affairs	1 521.5	-	1 537.6	837.4	500.6	-	377.2
Environmental protection	43.9	-	56.7	32.1	15.1	-	21.0
Housing and community amenities	127.1	-	174.5	67.5	41.7	-	67.9
Health	1 378.1	-	841.1	920.3	658.7	-	440.9
Religion, culture, sports and leisure	333.4	-	297.2	196.8	119.0	-	121.7
Education	4 089.8	-	3 338.2	2 456.2	2 118.3	-	1 066.6
Social protection	173.0	-	178.5	145.6	98.1	-	69.7

Source : Ministry of Budget budget execution reports, 2013-2024.

TABLE 23 - Payments by main functions in the DRC (2013-2017)

Main function	2017	2016	2015	2014	2013
General public services	1 692.6	1 674.5	1 884.5	-	1 631.9
Defence	482.4	370.1	374.8	-	314.0
Public order and safety	428.2	386.5	397.6	-	272.4
Economic affairs	377.4	337.2	558.4	-	452.4
Environmental protection	21.8	18.5	21.9	-	14.9
Housing and community amenities	27.2	130.8	54.6	-	37.0
Health	359.5	274.4	246.8	-	219.5
Religion, culture, sports and leisure	82.9	73.7	80.2	-	50.5
Education	841.9	803.9	775.8	-	531.1
Social protection	61.2	54.7	51.1	-	53.5

Source : Ministry of Budget budget execution reports, 2013-2024.



Annex E. Additional macro-fiscal indicators

TABLE 24 - Evolution of key macro-fiscal indicators in the DRC (2013-2026)

Year	Exchange rate	Growth (%)	Inflation (%)	Tax ratio (%)
2013	919.7	9.6	6.0	8.5
2014	927.3	7.3	3.1	8.1
2015	936.5	6.4	-1.4	8.6
2016	970.0	0.4	4.4	7.7
2017	1465.9	4.2	35.2	6.7
2018	1613.9	6.1	29.8	7.4
2019	1654.3	0.6	1.4	7.0
2020	1851.5	0.8	11.1	6.7
2021	1985.9	6.4	27.8	7.9
2022	2 008.4	9.3	10.0	10.7
2023	2 329.2	8.5	11.3	-
2024	2 802.8	6.1	10.6	-
2025	2 880.5	5.8	2.3	-
2026	2 634.1	5.3	4.4	12.3

Source : Ministry of Budget official documents (Finance Laws and macroeconomic framework), 2013-2026.

Annex F. Methodological notes

The revenue and expenditure series used in these annexes are primarily derived from official budget documents published by the Ministry of Budget of the Democratic Republic of the Congo, including Finance Laws, detailed revenue and expenditure annexes, and budget execution reports over the period 2013-2026. They are complemented, for macroeconomic framing purposes, by data from the Central Bank of the Congo (BCC) and the National Institute of Statistics (INS). Data on tax pressure are sourced from the World Bank (World Development Indicators - WDI).

The data have been harmonized to ensure intertemporal comparability, taking into account potential changes in budget classification and the presentation of aggregates in official documents.

For the 2026 fiscal year, the data combine, depending on availability, information from the enacted Finance Law and associated budget documents (explanatory memorandum, detailed annexes, and Medium-Term Budget Framework).

For consistency in terminology and in line with recent changes in the tax framework, it should be noted that the Finance Law enacted on December 29, 2025 for the 2026 fiscal year introduced a revised nomenclature for key direct taxes. The Impôt sur les bénéfices et profits (IBP) is now referred to as Impôt sur les sociétés (IS), while the Impôt professionnel sur les rémunérations (IPR) has been replaced by Impôt sur le revenu des personnes physiques (IRPP). In this report, these changes are incorporated progressively in order to preserve the consistency of historical series and ensure comparability over the period under analysis.

Unless otherwise specified, amounts are expressed in billions of Congolese francs (CDF) to facilitate readability and comparisons over time.

In the analysis of budget execution, comparisons with forecasts are primarily based on **payments**, which are considered the most relevant indicator of effectively executed expenditure and its economic impact. This approach makes it possible to highlight gaps between mobilized resources, budget commitments, and actual disbursements, in connection with treasury constraints.

In addition, the interpretation of budget aggregates takes into account the role of the exchange rate in shaping public revenues and expenditures, in a context characterized by a high level of dollarization and strong sensitivity of public finances to fluctuations in the Congolese franc.

Finally, some series may present minor discrepancies due to differences in coverage across documents (genudget, annex budgets, special accounts) or adjustments in presentation in official sources.

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