



African Markets Revealed: DRC

| Annual indicators | 2017 | 2018 | 2019 | 2020 | 2021e | 2022f | 2023f |
|--|----------|----------|----------|----------|-----------|-----------|-----------|
| Output | | | | | | | |
| Population (million) | 86.3 | 88.8 | 91.3 | 93.9 | 95.0 | 96.2 | 97.3 |
| Nominal GDP (UGX bn) | 59 446.6 | 74 750.9 | 80 959.4 | 99 504.6 | 112 924.5 | 135 938.5 | 153 179.3 |
| Nominal GDP (USD bn) | 39.6 | 46.2 | 49.8 | 50.6 | 57.2 | 67.9 | 75.1 |
| GDP / capita (USD) | 458.3 | 520.7 | 545.6 | 539.1 | 601.4 | 705.7 | 772.0 |
| Real GDP growth (%) | 3.7 | 3.8 | 4.4 | 1.7 | 5.7 | 5.5 | 5.8 |
| Sovereign Credit Rating | | | | | | | |
| S&P | CCC+ | CCC+ | CCC+ | CCC+ | CCC+ | CCC+ | CCC+ |
| Moody's | B3 | B3 | B3 | Caa1 | Caa1 | Caa1 | Caa2 |
| Fitch | nr | nr | nr | nr | nr | nr | nr |
| Monetary & Financial Indicators | | | | | | | |
| Consumer inflation (%) pa | 53.0 | 21.9 | 4.3 | 14.8 | 13.8 | 12.9 | 9.6 |
| USD/CDF pa | 1 503.0 | 1 617.4 | 1 625.2 | 1 871.0 | 1 975.7 | 2 002.6 | 2 038.4 |

Source: Banque Centrale du Congo; Bloomberg; International Monetary Fund; Standard Bank Research

Notes: pa - period average; pe - period end; na - not available; nr - not rated

| Medium-term economic scenarios | Q1:22 | Q2:22 | Q3:22 | Q4:22 | Q1:23 | Q2:23 | Q3:23 | Q4:23 | Q1:24 | Q2:24 | Q3:24 | Q4:24 | Q1:25 | Q2:25 | Q3:25 | Q4:25 |
|--------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| GDP (% y/y) pa | 5.5 | 5.5 | 5.5 | 5.5 | 5.8 | 5.8 | 5.8 | 5.8 | 6.5 | 6.5 | 6.5 | 6.5 | 6.9 | 6.9 | 6.9 | 6.9 |
| CPI (% y/y) pe | 9.6 | 12.8 | 14.3 | 14.9 | 15.2 | 9.1 | 7.3 | 6.9 | 6.6 | 6.6 | 6.8 | 6.9 | 7.0 | 7.2 | 7.4 | 7.5 |
| BCC policy rate (%) pe | 8.5 | 8.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 8.5 | 8.5 | 8.5 | 8.5 |
| USD/CDF | 1995.1 | 1997.1 | 2005.1 | 2013.1 | 2023.1 | 2033.3 | 2043.4 | 2053.6 | 2063.9 | 2074.2 | 2084.6 | 2095.0 | 2099.2 | 2103.4 | 2107.6 | 2111.8 |

Source: Banque Centrale du Congo; Ministry of Finance; Standard Bank Research

Notes: pa - period average; pe - period end