

Africa

Congo, Democratic Republic

Supply and Demand

Lead author:

Dumdisi Awanen / Commodity Insights / Senior Analyst

Africa team:

Tanya Stepanova / Commodity Insights / Associate Director

Khalid Yousafzai / Commodity Insights / Senior Analyst

Iakob Nikoleishvili / Commodity Insights / Senior Analyst

Onajite Otokpen / Commodity Insights / Senior Analyst

August 2024



Demand

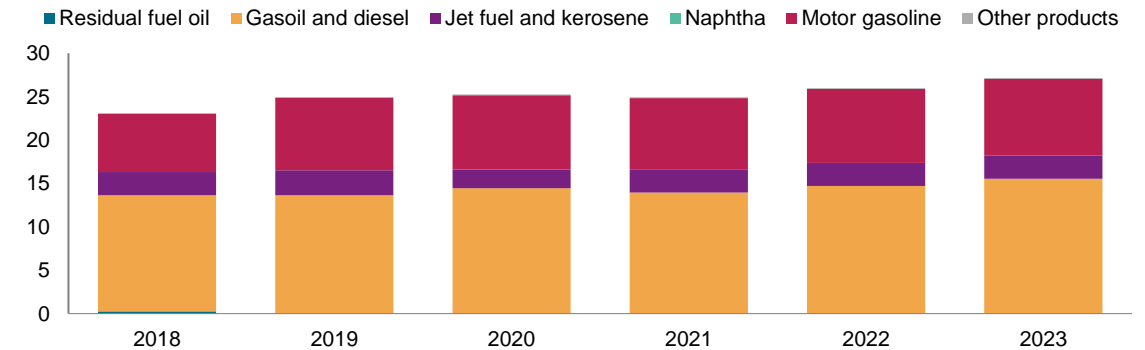
- Oil product demand grew by 4.5% in 2023, notably thanks to activity in the country's mining sector, but per capita consumption remains strikingly low.
- Gasoil accounts for 57% of total demand, with most of the product's demand coming from the mining industry.
- Overall demand is forecast to more than double by 2050, exceeding 65,000 b/d, on the back of population growth and the strengthening of the extractive industry.

Historical demand

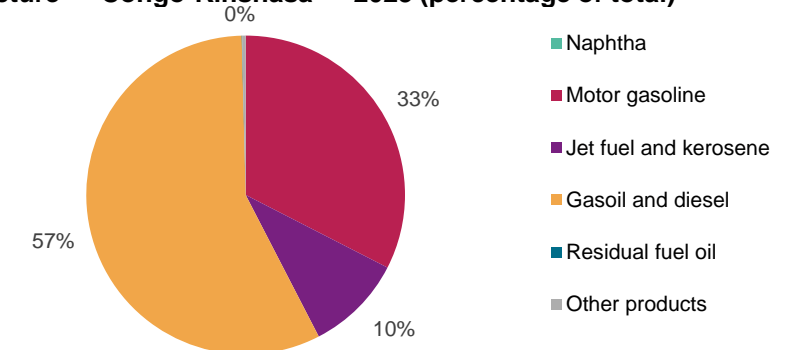
Oil product demand grew by 4.5% in 2023, reaching to 27,200 b/d

- Total oil product demand in the DRC grew by 4.5% in 2023, partly supported by the strong performance of the country's overall economy, as real GDP expanded by 6.4% during the same year.
 - Total oil product demand climbed to about 27,200 b/d in 2023.
 - Transportation, mining and construction remain the main drivers of demand growth.
- Demand for oil products is markedly low in the DRC, considering population size, which in 2023 stood at around 102 million.
 - Due to a myriad of structural and economic challenges, including very low productivity, persistent insecurity, poor infrastructure and limited investment, per capita oil product consumption in the DRC is strikingly low, even going by already low regional standards.
- Gasoil, with a demand volume of 15,500 b/d in 2023, is the DRC's most widely consumed oil product, representing 57% percent of the total fuel mix.
 - Gasoil demand is mainly supported by regions with strong transport and mining activities such as Bas Congo, Kinshasa, Katanga and Kasai.
 - Some volumes of gasoil consumption is derived from private power generators in houses and markets due to poor electricity availability.
- Gasoline demand accounted for 33% of the DRC's oil product demand mix in 2023.
 - In volume terms, demand for gasoline sat at 8,800 b/d in 2023, an increase of about 300 b/d relative to 2022.

Oil product demand — Congo-Kinshasa (thousand b/d)



Oil product demand structure — Congo-Kinshasa — 2023 (percentage of total)

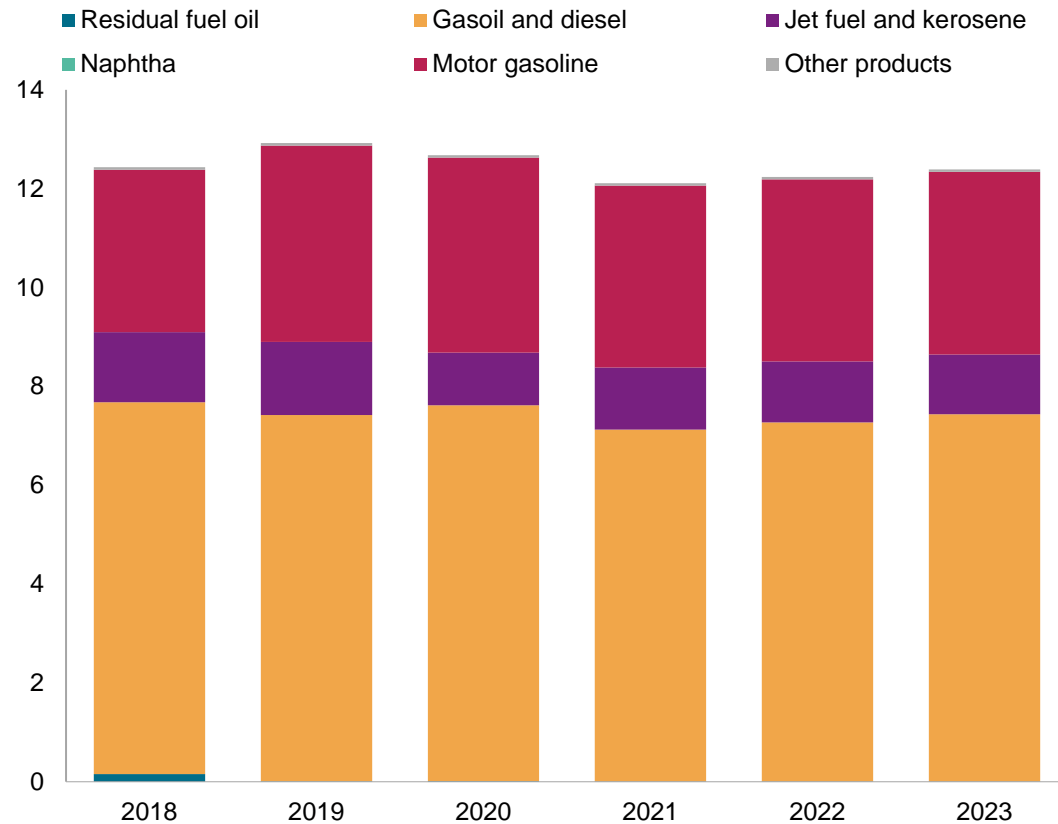


Data compiled August 2024.
Source: S&P Global Commodity Insights.

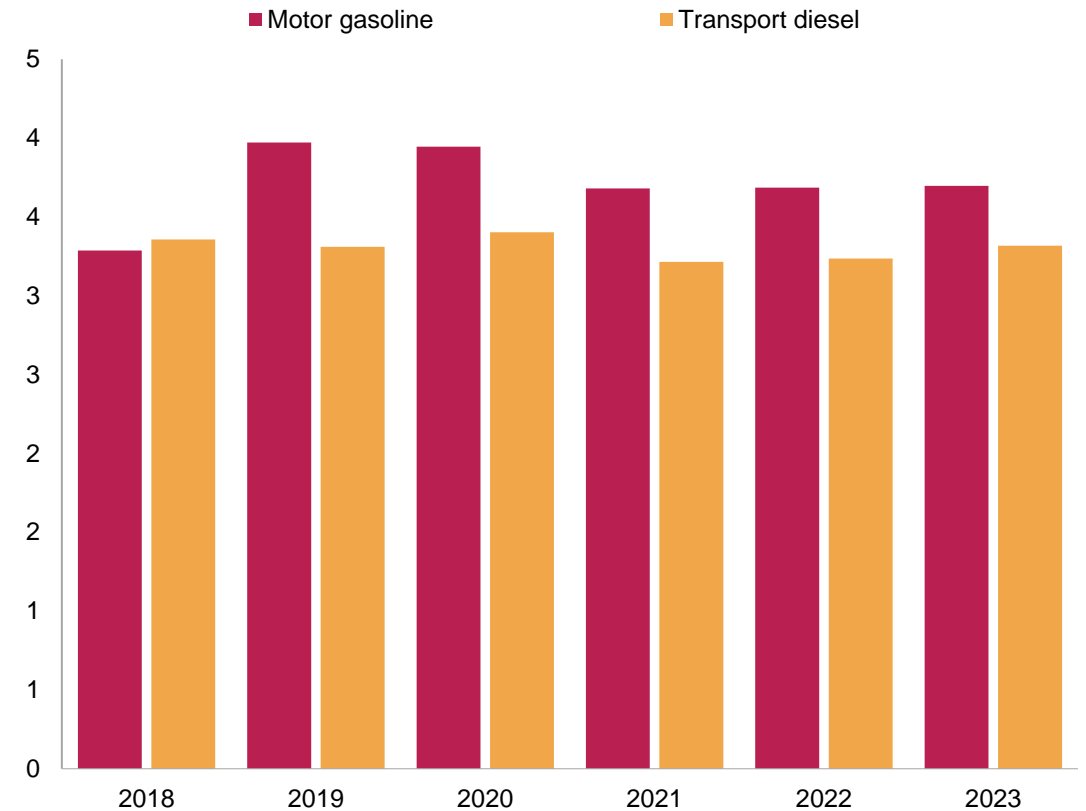
Historical demand indicators

Per capita oil product consumption in the DRC is among the lowest in the world

Oil product consumption per capita — Congo-Kinshasa (kilograms per year)



Gasoline and diesel consumption per capita — Congo-Kinshasa

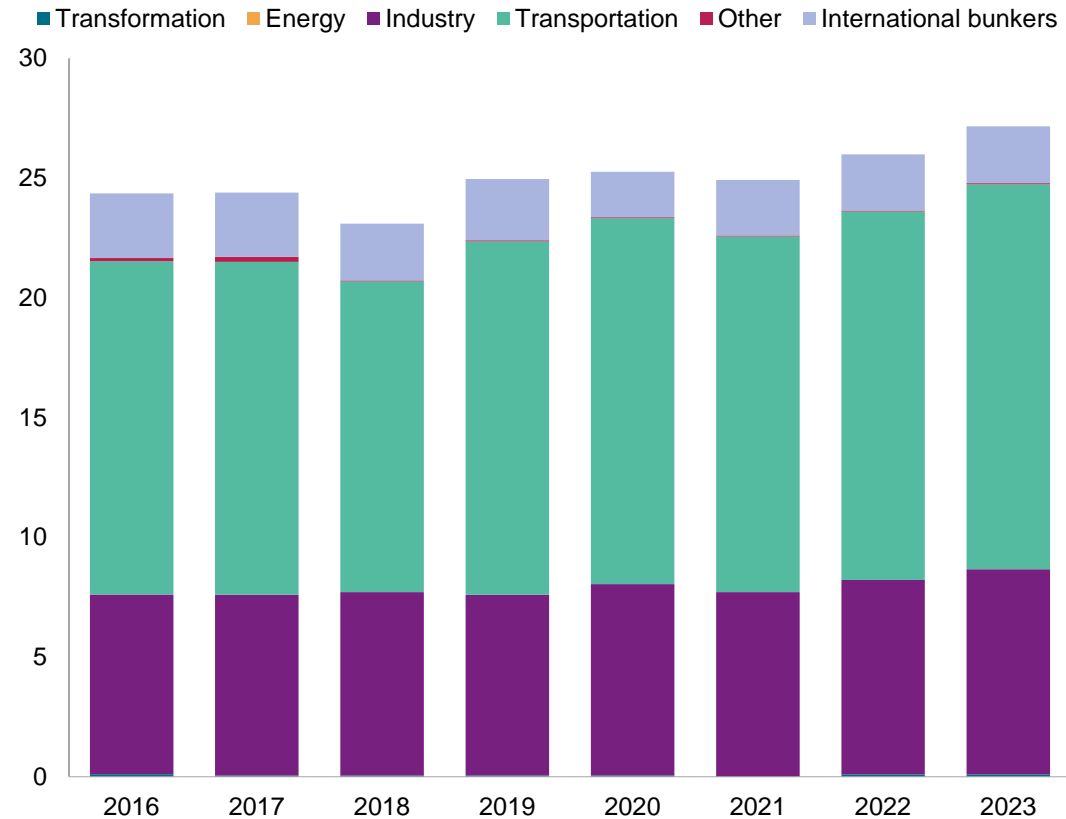


Data compiled August 2024.
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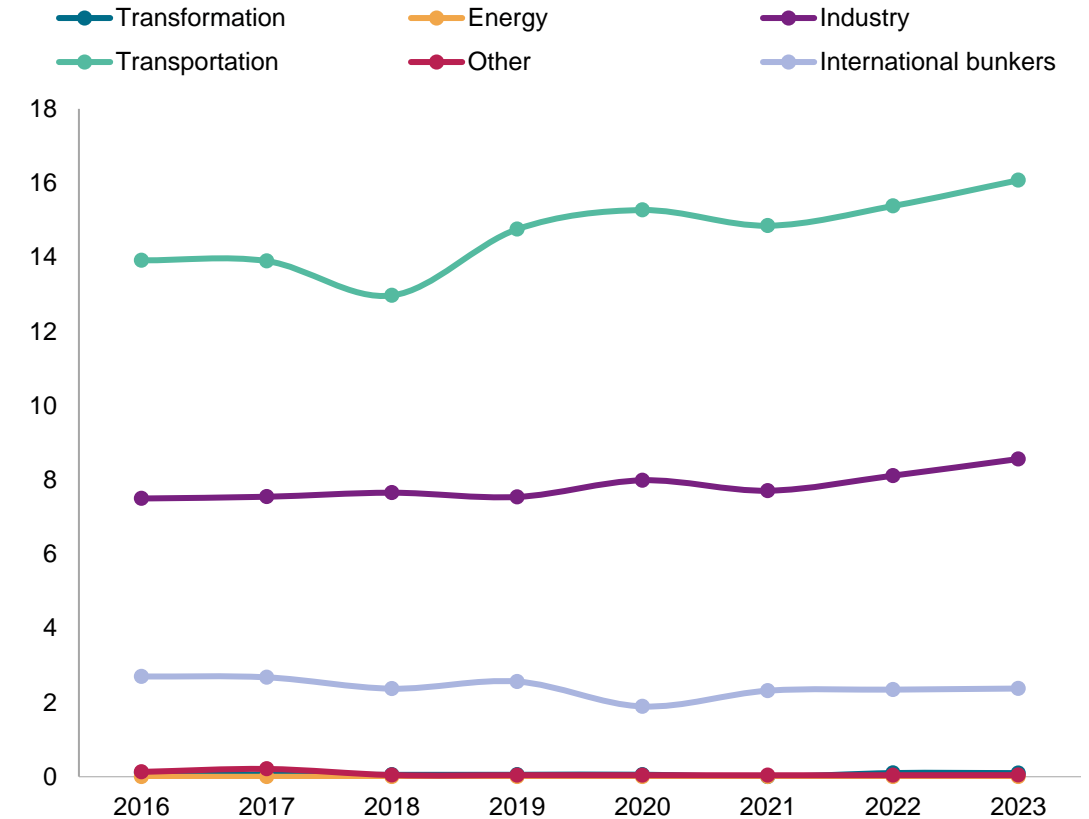
Historical demand indicators

Transportation is the largest source of oil product demand, followed by industry

Total petroleum product demand by use — Congo-Kinshasa (thousand b/d)



Total petroleum product demand by use — Congo-Kinshasa (thousand b/d)

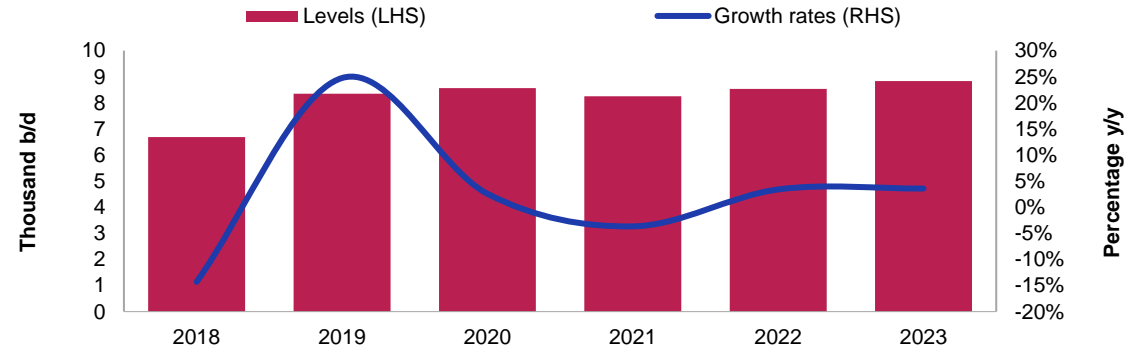


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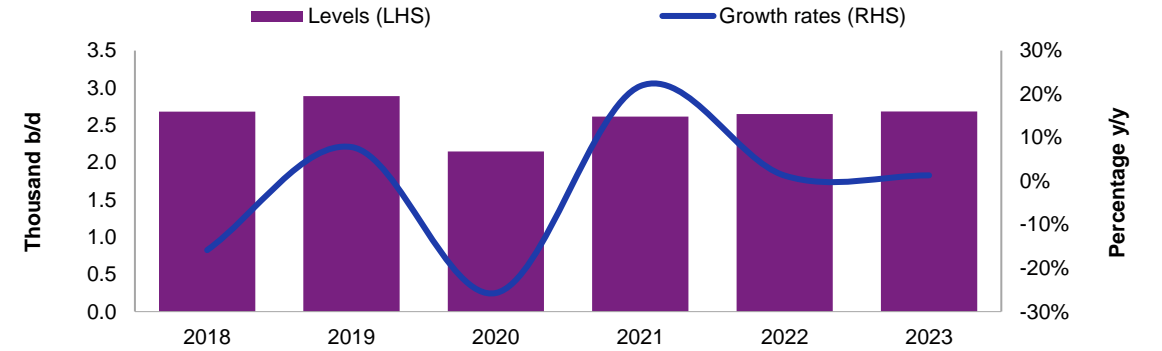
Historical demand

Historical demand by product

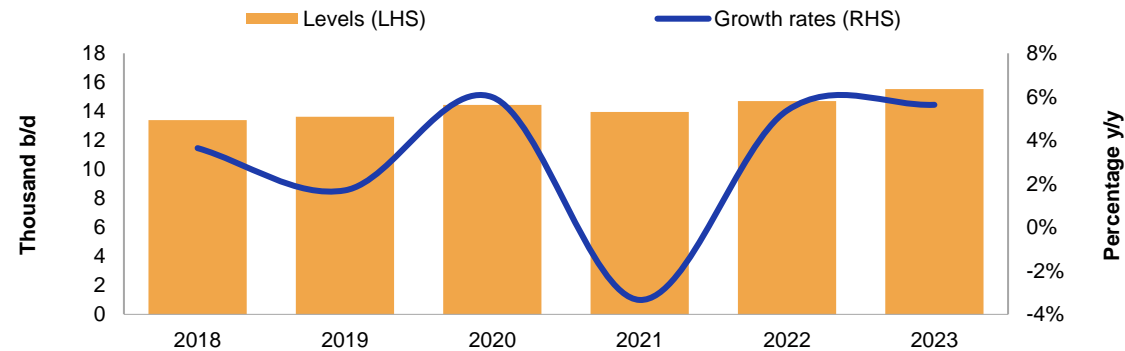
Motor gasoline demand — Congo-Kinshasa



Jet fuel and kerosene demand — Congo-Kinshasa



Gasoil and diesel demand — Congo-Kinshasa



Data compiled August 2024.
Source: S&P Global Commodity Insights.

Historical demand

Overall oil product demand grew by 3.3% CAGR between 2018 and 2023

Oil product demand — Congo-Kinshasa

Thousand barrels per day						Short-term statistics:				Medium-term statistics:			
Product/flow	2018	2019	2020	2021	2022	Latest 2023	Split 2023	Change 2022–23	Growth 2022–23	Change 2018–23	Growth 2018–23	CAGR 2018–23	Average 2018–23
Motor gasoline	6.7	8.3	8.6	8.2	8.5	8.8	32.5%	0.3	3.6%	2.1	32.1%	5.7%	8.2
Jet fuel and kerosene	2.7	2.9	2.1	2.6	2.6	2.7	9.9%	0.0	1.3%	0.0	0.1%	0.0%	2.6
Jet fuel	2.6	2.8	2.1	2.6	2.6	2.6	9.7%	0.0	1.3%	0.0	0.2%	0.0%	2.6
Inland consumption	0.3	0.3	0.2	0.3	0.3	0.3	1.0%	0.0	1.3%	0.0	0.2%	0.0%	0.3
International bunkers	2.4	2.6	1.9	2.3	2.3	2.4	8.8%	0.0	1.3%	0.0	0.2%	0.0%	2.3
Kerosene	0.0	0.0	0.0	0.0	0.0	0.0	0.2%	0.0	3.8%	-0.0	-3.6%	-0.7%	0.0
Gasoil and diesel	13.4	13.6	14.4	14.0	14.7	15.5	57.2%	0.8	5.6%	2.1	16.0%	3.0%	14.3
Transport diesel	6.0	6.1	6.5	6.3	6.5	6.9	25.5%	0.4	5.9%	1.0	16.0%	3.0%	6.4
Other gasoils	7.4	7.5	8.0	7.7	8.2	8.6	31.7%	0.4	5.4%	1.2	15.9%	3.0%	7.9
Residual fuel oil	0.2	0.0	0.0	0.0	0.0	0.0	0.0%	0.0	3.2%	-0.2	-95.4%	-46.0%	0.1
Inland consumption	0.2	0.0	0.0	0.0	0.0	0.0	0.0%	0.0	3.2%	-0.2	-95.4%	-46.0%	0.1
Other products	0.1	0.1	0.1	0.1	0.1	0.1	0.4%	0.0	3.3%	0.0	14.0%	2.7%	0.1
Total petroleum products	23.1	25.0	25.3	24.9	26.0	27.2	100.0%	1.2	4.5%	4.1	17.6%	3.3%	25.2
International bunkers	2.4	2.6	1.9	2.3	2.3	2.4	8.8%	0.0	1.3%	0.0	0.2%	0.0%	2.3
Total inland consumption	20.7	22.4	23.4	22.6	23.6	24.8	91.2%	1.1	4.8%	4.1	19.6%	3.6%	22.9

Data compiled August 2024.

Unit conversion may result in discrepancies. Includes biofuels and international marine and aviation bunkers. Includes refinery and non-refinery LPG.

Source: S&P Global Commodity Insights.

Historical demand detail

Transportation accounted for about 59% of total oil product demand in 2023

Total petroleum product demand by use — Congo-Kinshasa

Thousand barrels per day									Short term:			Medium term:	
Use	2016	2017	2018	2019	2020	2021	2022	Latest 2023	Split 2023	Change 2022–23	Growth 2022–23	CAGR 2018–23	Average 2018–23
Transformation	0.1	0.1	0.1	0.1	0.1	-	0.1	0.1	0.4%	-0.0	-1.5%	13.4%	0.1
Energy	-	-	-	-	-	-	-	-	-	-	-	-	-
Industry	7.5	7.5	7.7	7.5	8.0	7.7	8.1	8.6	31.5%	0.4	5.5%	2.3%	7.9
Transportation	13.9	13.9	13.0	14.8	15.3	14.9	15.4	16.1	59.2%	0.7	4.5%	4.4%	14.9
Other	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.2%	0.0	3.8%	-0.7%	0.0
Total inland consumption	21.7	21.7	20.7	22.4	23.4	22.6	23.6	24.8	91.2%	1.1	4.8%	3.6%	22.9
International bunkers	2.7	2.7	2.4	2.6	1.9	2.3	2.3	2.4	8.8%	0.0	1.3%	0.0%	2.3
Total consumption	24.4	24.4	23.1	25.0	25.3	24.9	26.0	27.2	100.0%	1.2	4.5%	3.3%	25.2

Data compiled August 2024.

Unit conversion may result in discrepancies. Includes biofuels.

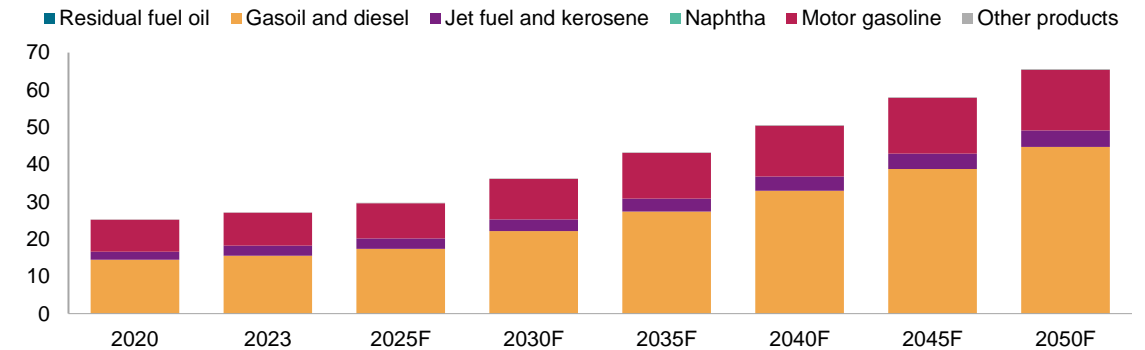
Source: S&P Global Commodity Insights.

Demand forecast

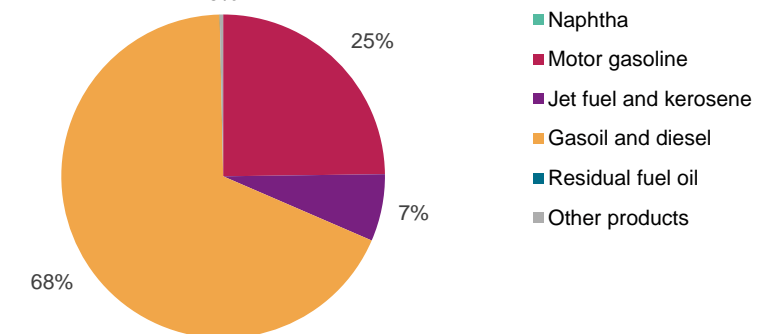
The DRC's overall oil product demand will more than double by 2050

- Oil product demand is forecast to more than double by 2050, going from current 27,200 b/d to 66,600 b/d, expanding at an average annual rate of 3.3% between 2023 and 2050.
- Demographic growth, the expansion of the country's vehicle fleet, the reinforcement of the mining industry, and overall economic development in various sectors will underpin demand growth throughout the period under analysis.
- Long-term demand growth will be driven by gasoil, and the fuel is projected to increase its share in the fuel mix to 68% by 2050 from 57% in 2023.
 - Gasoil is forecast to add 76% of all future additional demand in 2050 relative to 2023.
 - Gasoil demand will reach close to 44,700 b/d by 2050.
- Gasoline demand will rise to 16,300 b/d by 2050, on the back of population growth and the expansion of the country's middle class which, jointly, will favor an increase in passenger vehicle ownership.
 - Gasoline demand will grow by an average annual rate of 2.3% between 2023 and 2050.

Oil product demand forecasts — Congo-Kinshasa (thousand b/d)



Oil product demand structure forecasts — Congo-Kinshasa — 2050



Data compiled August 2024.
Source: S&P Global Commodity Insights.

Demand forecast

Gasoil will be the main contributor to total oil product demand growth over the long term

Oil product demand forecasts — Congo-Kinshasa

Thousand barrels per day													
Product/flow	2020	2023	2025	2030	2035	2040	2045	2050	Split 2050	Change 2023–50	Growth 2023–50	CAGR 2023–50	Average 2023–50
Motor gasoline	8.6	8.8	9.5	10.9	12.3	13.7	15.0	16.3	24.8%	7.4	84.0%	2.3%	12.6
Jet fuel and kerosene	2.1	2.7	2.8	3.1	3.5	3.8	4.1	4.4	6.7%	1.7	63.7%	1.8%	3.6
Jet fuel	2.1	2.6	2.7	3.1	3.4	3.7	4.1	4.3	6.6%	1.7	64.5%	1.9%	3.5
Inland consumption	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.7%	0.2	64.5%	1.9%	0.4
International bunkers	1.9	2.4	2.5	2.8	3.1	3.4	3.7	3.9	6.0%	1.5	64.5%	1.9%	3.2
Kerosene	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1%	0.0	14.5%	0.5%	0.0
Gasoil and diesel	14.4	15.5	17.4	22.1	27.4	32.9	38.8	44.7	68.2%	29.2	187.8%	4.0%	29.4
Transport diesel	6.5	6.9	7.8	10.0	12.5	15.1	17.9	20.8	31.7%	13.9	199.9%	4.2%	13.5
Other gasoils	8.0	8.6	9.6	12.1	14.9	17.8	20.9	23.9	36.5%	15.3	178.1%	3.9%	15.9
Residual fuel oil	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0	33.6%	1.1%	0.0
Inland consumption	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0	33.6%	1.1%	0.0
Other products	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3%	0.1	120.0%	3.0%	0.1
Total petroleum products	25.3	27.2	29.7	36.3	43.3	50.6	58.1	65.6	100.0%	38.4	141.5%	3.3%	45.8
International bunkers	1.9	2.4	2.5	2.8	3.1	3.4	3.7	3.9	6.0%	1.5	64.5%	1.9%	3.2
Total inland consumption	23.4	24.8	27.2	33.5	40.2	47.2	54.4	61.7	94.0%	36.9	148.9%	3.4%	42.6

Data compiled August 2024.

Unit conversion may result in discrepancies. Includes biofuels and international marine and aviation bunkers. Includes refinery and non-refinery LPG.

Source: S&P Global Commodity Insights.

Balances and trade

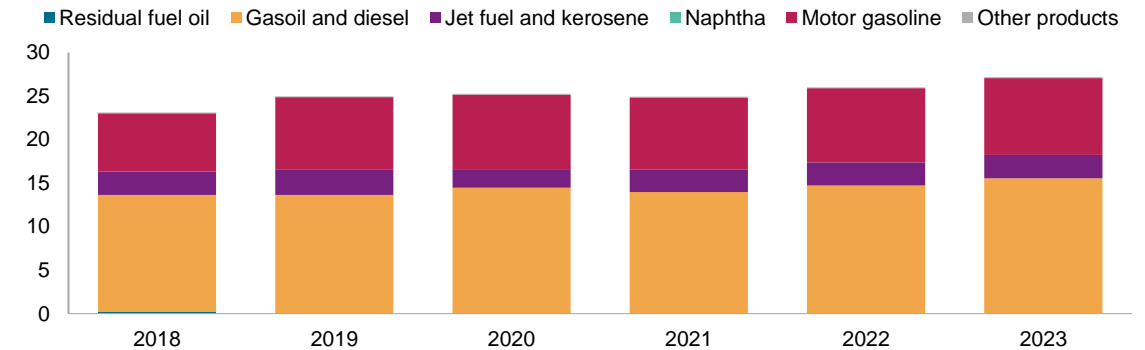
- The DRC sources the oil products it consumes entirely through imports, as the country does not possess a refinery.
- The development of local refining capacity, at this stage, appears unlikely, meaning the country is expected to remain reliant on oil product imports over the long term.
- Fuel imports will mirror demand growth, expanding by 3.3% CAGR between 2023 and 2050 to reach 65,600 b/d by the end of the period under analysis.

Historical trade overview

The DRC's fuel imports are aligned with demand, both in terms of volume and structure

- The DRC does not have any refining capacity; as a result, the entirety of its oil product demand is met via imports.
- Total oil product imports reached 27,200 b/d in 2023, representing a 4.5% increase relative to 2022.
- Gasoil accounted for about 57% of total imports at 15,500 b/d, followed at a distance by gasoline, with 8,800 b/d.

Oil product net imports — Congo-Kinshasa (thousand b/d)



Oil product net imports — Congo-Kinshasa

Product/flow	Thousand barrels per day					Short-term statistics:				Medium-term statistics:			
	2018	2019	2020	2021	2022	Latest 2023	Maximum 2018–23	Change 2022–23	Growth 2022–23	Change 2018–23	Growth 2018–23	CAGR 2018–23	Average 2018–23
Naptha	-	-	-	-	-	-	-	-	-	-	-	-	-
Motor gasoline	6.7	8.3	8.6	8.2	8.5	8.8	8.8	0.3	3.6%	2.1	32.1%	5.7%	8.2
Jet fuel and kerosene	2.7	2.9	2.1	2.6	2.6	2.7	2.9	0.0	1.3%	0.0	0.0%	0.0%	2.6
Gasoil and diesel	13.4	13.6	14.4	14.0	14.7	15.5	15.5	0.8	5.6%	2.1	16.0%	3.0%	14.3
Residual fuel oil	0.2	0.0	0.0	0.0	0.0	0.0	0.2	0.0	3.2%	-0.2	-95.4%	-46.0%	0.1
Other products	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	3.3%	0.0	14.0%	2.7%	0.1
Total petroleum products	23.1	25.0	25.3	24.9	26.0	27.2	27.2	1.2	4.5%	4.1	17.6%	3.3%	25.2

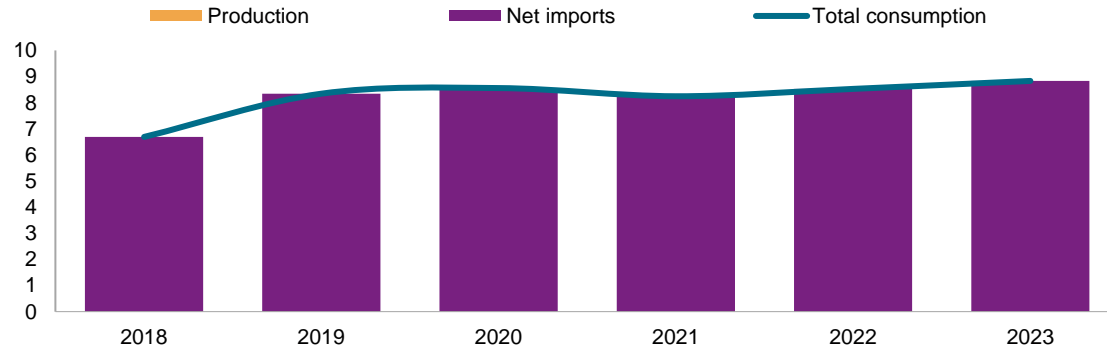
Data compiled August 2024.

Source: S&P Global Commodity Insights.

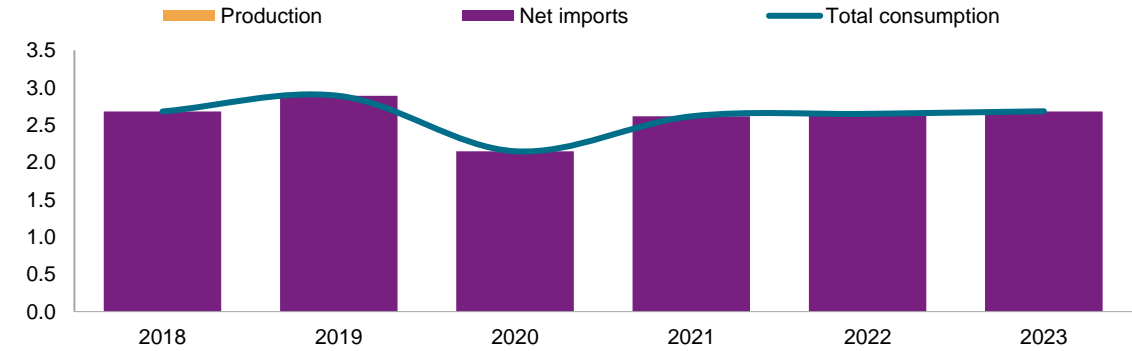
Historical trade balances

Historical evolution of net imports by fuel

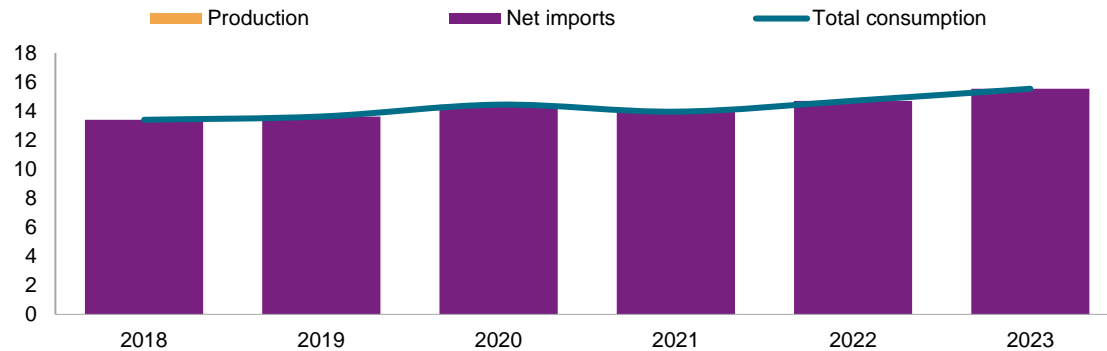
Motor gasoline balances — Congo-Kinshasa (thousand b/d)



Jet fuel and kerosene balances — Congo-Kinshasa (thousand b/d)



Gasoil and diesel balances — Congo-Kinshasa (thousand b/d)



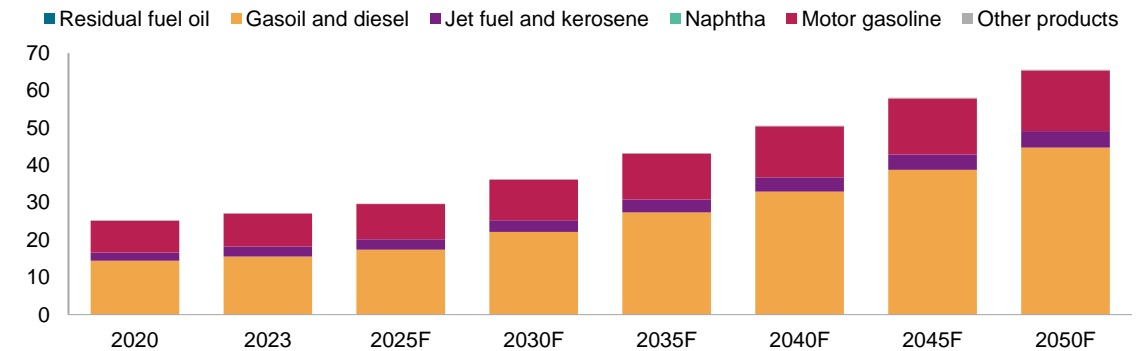
Data compiled August 2024.
Source: S&P Global Commodity Insights.

Trade outlook

Gasoil will make up over two-thirds of all imports by 2050, in line with demand trends

- The DRC's future demand will continue to be supplied through imports, as the prospect of local production capacity coming onstream in the medium to long run remains unlikely.
- Over two-thirds of the DRC's oil product imports will be gasoil by 2050, in line with the country's evolving demand structure.
- Gasoil imports are forecast to nearly triple between 2023 and 2050, going from 15,500 b/d to 44,700 b/d, with demand expanding by an average annual rate of 4.0% within that timeframe.

Oil product net import forecasts — Congo-Kinshasa (thousand b/d)



Oil product net import forecasts — Congo-Kinshasa

Thousand barrels per day

Product/flow	2020	2023	2025	2030	2035	2040	2045	2050	Maximum 2023–50	Change 2023–50	Growth 2023–50	CAGR 2023–50	Average 2023–50
Naphtha	-	-	-	-	-	-	-	-	-	-	-	-	-
Motor gasoline	8.6	8.8	9.5	10.9	12.3	13.7	15.0	16.3	16.3	7.4	84.0%	2.3%	12.6
Jet fuel and kerosene	2.1	2.7	2.8	3.1	3.5	3.8	4.1	4.4	4.4	1.7	63.9%	1.8%	3.6
Gasoil and diesel	14.4	15.5	17.4	22.1	27.4	32.9	38.8	44.7	44.7	29.2	187.8%	4.0%	29.4
Residual fuel oil	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33.6%	1.1%	0.0
Other products	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.1	120.0%	3.0%	0.1
Total petroleum products	25.3	27.2	29.7	36.3	43.3	50.6	58.1	65.6	65.6	38.4	141.5%	3.3%	45.8

Data compiled August 2024.

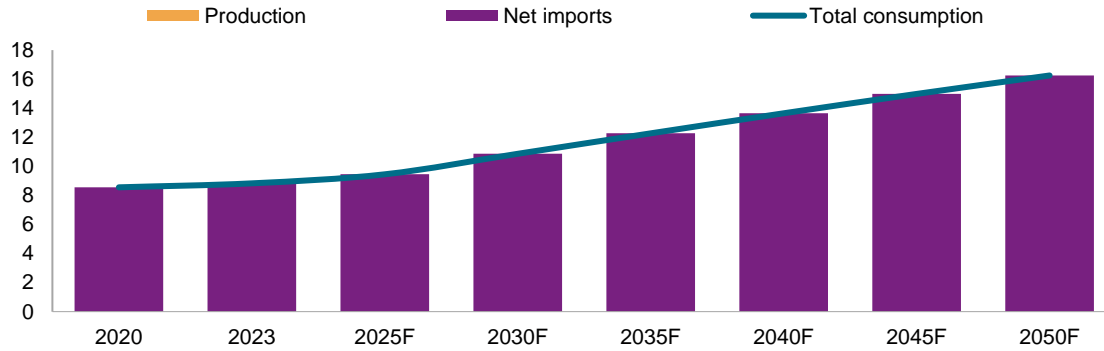
Unit conversion may result in discrepancies.

Source: S&P Global Commodity Insights

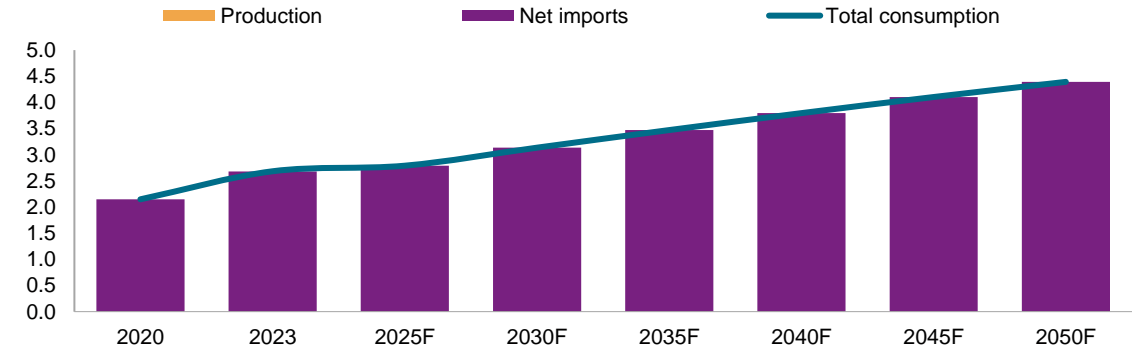
Trade outlook

Oil product balance by product

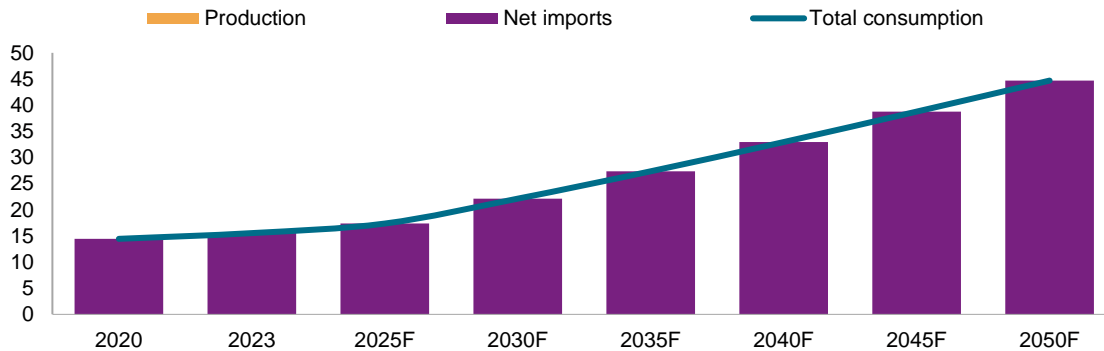
Motor gasoline balance forecasts — Congo-Kinshasa (thousand b/d)



Jet fuel and kerosene balance forecasts — Congo-Kinshasa (thousand b/d)



Gasoil and diesel balance forecasts — Congo-Kinshasa (thousand b/d)



Data compiled August 2024.
Source: S&P Global Commodity Insights.

Contact us

Tanya Stepanova

tanya.stepanova@spglobal.com

Dumdisi Awanen

dumdisi.awanen@spglobal.com

Otokpen Onajite

onajite.otokpen@spglobal.com

Khalid Yousafzai

khalid.yousafzai@spglobal.com

Iakob Nikoleishvili

iakob.nikoleishvili@spglobal.com

CONTACT US

Americas

+1 800 597 1344

Asia-Pacific

+60 4 296 1125

Europe, Middle East, Africa

+44 (0) 203 367 0681

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