

## Introduction

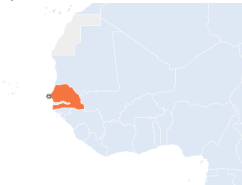
Senegal is a country in western Africa with an Atlantic Ocean coastline. Neighboring countries include The Gambia, Guinea, Guinea-Bissau, Mali, and Mauritania.



Senegal's geography is mostly flat, and the northern border is formed by the Senegal River. The government system is a republic; the chief of state is the president, and the head of government is the prime minister.

Senegal has a mixed economic system in which the presence of the state in the economy is considerable, but there is limited private sector freedom.

Senegal is a member of the Economic Community of West African States (ECOWAS).



**Location:** Western Africa

**Capital City:** Dakar (GMT)

**Chief of State:** President Bassirou Diomaye Faye

**Head of Govt.:** Prime Minister Ousmane Sonko

**Currency:** Communauté Financière Africaine franc (XOF)

**Major Languages:** <p>French (official), Wolof, Pular, Jola, Mandinka, Serer, Soninke</p>

**Primary Religions:** <p>Muslim 97.2% (most adhere to one of the four main Sufi brotherhoods), Christian 2.7% (mostly Roman Catholic) (2019 est.)</p>

**Calling Code:** 221

**Voltage:** 230

## Key Websites

Main Government Page: [sec.gouv.sn](http://sec.gouv.sn)

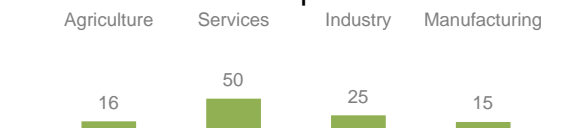
Commerce Ministry: [economie.gouv.sn](http://economie.gouv.sn)

Investment Promotion Agency: [foruminvestinsenegal.sn](http://foruminvestinsenegal.sn)

## Key Economic Facts

Income Level (by per capita GNI):	Lower Middle Income
Level of Development:	Developing
GDP, PPP (current international \$):	\$72.88 billion (2022)
GDP growth (annual %):	4.15% (2022)
GDP per capita, PPP (current international \$):	\$4,208.96 (2022)
External debt stocks, total (DOD, current US\$):	\$28,931,403,336.00 (2021)
Manufacturing, value added (% of GDP):	15.10% (2022)
Current account balance (BoP, current US\$):	-\$2.22 billion (2018)
Inflation, consumer prices (annual %):	9.70% (2022)
Labor force, total:	5,198,745 (2022)
Unemployment, total (% of total labor force) (modeled ILO estimate):	3.43% (2022)
Imports of goods and services (current US\$):	\$15.34 billion (2022)
Exports of goods and services (current US\$):	\$6.99 billion (2022)

## GDP Composition %



*\*Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.*

## Rankings

Index	Rank
Corruption Perceptions Index	72 / 178
Global Competitiveness Index	114 / 141
Global Enabling Trade Index	96 / 136
Index of Economic Freedom	102 / 176
International Logistics Performance Index (LPI)	141 / 160
Inward FDI Potential Index	120 / 139
KOF Index of Globalization	95 / 185
Networked Readiness Index (NRI)	107 / 139
Open Budget Index	71 / 114

## Risk Assessment (Provided by Coface)

**Country rating: B** - Political and economic uncertainties and an occasionally difficult business environment can affect corporate payment behavior. Corporate default probability is appreciable.

**Business Climate rating: B** - The business environment is mediocre. The availability and the reliability of corporate financial information vary widely. Debt collection can sometimes be difficult. The institutional framework has a few troublesome weaknesses. Intercompany transactions run appreciable risks in the unstable, largely inefficient environments rated B.

## Strengths

- Relatively diversified economy and offshore hydrocarbon deposits due to open in 2024
- Senegal Emergent Investment Plan (2014-2035) effectively targeting structural growth, supported by tax revenues equivalent to nearly 20% of GDP and by international donors
- Membership of the West African Monetary Union (UEMOA), bringing relative monetary stability
- Reforms improving the business climate
- Creation of investment and savings funds to collect hydrocarbon revenues
- Member of EITI since 2013 (International Extractive Industries Transparency Initiative)
- Democratic experience despite sometimes problematic practices

## Weaknesses

- Vulnerable to climatic hazards and fluctuations in raw material prices (peanuts, cotton, fish, gold, phosphoric acid)
- Importer of food and refined petroleum products: large current account deficit
- Jihadist threat on the Southeast border
- High youth and graduate unemployment, leading young people to emigrate, resulting in talent shortages and social unrest
- Deficient justice system and procurement often under influence
- The traditional political class is disconnected from youth, even though 75% of the population is under 35

**U.S. Embassy**

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