

Introduction

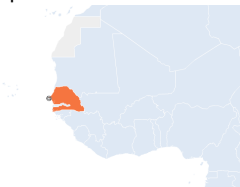
Senegal is a country in western Africa with an Atlantic Ocean coastline. Neighboring countries include The Gambia, Guinea, Guinea-Bissau, Mali, and Mauritania.



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

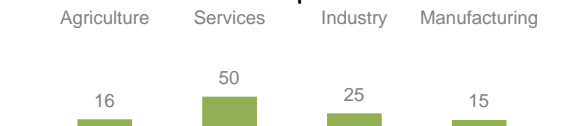
Commerce Ministry: economie.gouv.sn

Investment Promotion Agency: 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

- Strong record of political stability
- Relatively diversified economy
- "Emerging Senegal" investment plan effectively targeting structural growth and supported by international donors
- Reforms to improve the business climate
- Membership of the West African Monetary Union (WAEMU) providing relative monetary stability and a low exchange rate
- Offshore hydrocarbon fields to be operational in 2023

Weaknesses

- Vulnerable to climatic hazards and fluctuations in commodity prices (groundnuts, cotton, fish, gold, phosphoric acid)
- Food importer (~30% net self-sufficiency)
- Ineffective state intervention, leading to bureaucracy and high debt
- Large current account deficit

U.S. Embassy

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<https://sn.usembassy.gov>