The COVID-19 pandemic is affecting national economies through different avenues, such as global commodity trade and markets. This Brief assesses Senegal’s Trade Performance in response to disruption in primary commodity markets. In addition to changes in prices, countries are also affected by changes in global demand and market access. These changes are the result of measures enacted in response to the pandemic leading to reduced availability of air cargo and shipping, changes in port and airport operations—from closures to changes in protocols, quarantine, additional documentation requirements, and reduced manpower.¹

This analysis focuses exclusively on the impact of the disruption in global commodity trade, that is, of changes in global prices and market access. No other changes are considered to isolate the latter effects. The effect of COVID-19 on the prices of primary commodities is based on forecasts released in October 2019 and April 2020 by the World Bank.² The ultimate impact of global price changes on Senegal’s economy will depend on the magnitude of individual price changes and composition of the basket of primary commodities internationally traded by the country. According to Figures 1 and 2, primary commodities contribute to 61 and 52 percent of Senegal’s total exports and imports in 2019, respectively. The effects of COVID-19 on the prices of major primary commodities traded by Senegal are mixed. Figures 3 and 4 show that the international prices of the top ten primary commodities exported and imported by Senegal have increased and decreased, respectively. Regarding exports, gold as well as coconuts and cashew nuts saw the largest increases, with price boosts of 9 percentage points (pp) each. Only two export commodities experienced a decline in prices: niobium, tantalum, vanadium, or zinc as well as titanium ores and concentrates (-14 pp each). Changes in import prices are more pronounced. The prices of petroleum oils, crude oils, and petroleum gases each declined by 37 pp, followed by coal (-8 pp). Palm oil and its fractions saw the largest increase (12 pp), followed by rice (7 pp). The average change in export and import prices and related changes in export and import values are presented in Figure 5.

Figure 1: Share of Top Ten Primary Commodities in Senegal’s Total Exports, 2019

- Gold (19.1%)
- Fish, frozen (7.8%)
- Ground-nuts (5.7%)
- Molluscs (3.7%)
- Niobium, tantalum, vanadium or zirc (3.1%)
- Titanium ores and concentrates (2.8%)
- Groundnut and its fractions (2.1%)
- Prepared or preserved fish (2.0%)
- Fish, fresh or chilled (1.9%)
- Coconuts and cashew nuts (1.8%)
- Other primary commodities (11.4%)
- Other commodities (38.5%)


Figure 2: Share of Top Ten Primary Commodities in Senegal’s Total Imports, 2019 Exports, 2019

- Petroleum oil (23.5%)
- Crude oil (5.0%)
- Rice (4.2%)
- Milk extract, food preparations of cereals (2.4%)
- Wheat and meal (2.3%)
- Palm oil and its fractions (1.4%)
- Bars and rods of non-alloy steel hot rolled irregular coils (1.4%)
- Petroleum gases (1.1%)
- Other bars and rods of iron or non-alloy steel (1.1%)
- Coal (0.9%)
- Other primary commodities (13.4%)
- Other commodities (48.3%)

Note: Differences between prices forecast in April 2020 and in October 2019 in percentage points (pp).


Figure 3: Changes in predicted Prices for Top Ten Primary Commodities Exported by Senegal

Note: The COVID scenarios (1 to 36) combine different values of trade (import and export) elasticities across commodities to mimic the responsiveness of Senegal’s economy to changing global market conditions. Scenario 1 uses the highest and scenario 36 the lowest elasticity values. The remaining scenarios combine different values of elasticities between the two extremes. Export price refers to the average weighted F.O.B. price indexes. Import price refers to the average weighted C.I.F. price indexes. Export and import values are in constant 2019 prices.