## TABLE OF CONTENTS

ACRONYMS	2
INTRODUCTION	5
THE WORLD ECONOMIC OUTLOOK	9
THE REAL SECTOR	10
FISCAL DEVELOPMENTS	12
MONETARY DEVELOPMENTS	13
FOREIGN EXCHANGE MARKET	15
FINANCIAL SECTOR DEVELOPMENTS	
BANKING INDUSTRYPAYMENT SYSTEMS INFRASTRUCTURE	
BALANCE OF PAYMENTS	
REVENUE ADMINISTRATION	
PRODUCTIVE SECTOR	19
AGRICULTURE	
FISHERIES AND WATER RESOURCES	
INFORMATION AND COMMUNICATION INFRASTRUCTURE	
TOURISM	
TRADE	
WORKS, CONSTRUCTION & INFRASTRUCTUREENERGY	
PETROLEUM	
HUMAN CAPITAL DEVELOPMENT	
BASIC EDUCATION	
HIGHER EDUCATIONHEALTH	
ΠΕΑL I Π	49
CROSS-CUTTING SECTOR	
CROSS-CUTTING SECTORLOCAL GOVERNMENT & LANDS	30
CROSS-CUTTING SECTORLOCAL GOVERNMENT & LANDSFOREIGN AFFAIRS	30
CROSS-CUTTING SECTOR	30 31
CROSS-CUTTING SECTOR	30 31 32
CROSS-CUTTING SECTOR  LOCAL GOVERNMENT & LANDS  FOREIGN AFFAIRS  ENVIRONMENT, CLIMATE CHANGE & WILDLIFE  PERSONNEL MANAGEMENT OFFICE (PMO)  YOUTH & SPORTS	30 31 32 34
CROSS-CUTTING SECTOR  LOCAL GOVERNMENT & LANDS  FOREIGN AFFAIRS  ENVIRONMENT, CLIMATE CHANGE & WILDLIFE  PERSONNEL MANAGEMENT OFFICE (PMO)  YOUTH & SPORTS  WOMEN'S BUREAU	30 31 32 34 34
CROSS-CUTTING SECTOR  LOCAL GOVERNMENT & LANDS  FOREIGN AFFAIRS  ENVIRONMENT, CLIMATE CHANGE & WILDLIFE  PERSONNEL MANAGEMENT OFFICE (PMO)  YOUTH & SPORTS	30 31 32 34 34 35
CROSS-CUTTING SECTOR  LOCAL GOVERNMENT & LANDS  FOREIGN AFFAIRS  ENVIRONMENT, CLIMATE CHANGE & WILDLIFE  PERSONNEL MANAGEMENT OFFICE (PMO)  YOUTH & SPORTS  WOMEN'S BUREAU  NATIONAL NUTRITION AGENCY  NATIONAL FOOD SAFETY AUTHORITY	30 31 32 34 35 36
CROSS-CUTTING SECTOR  LOCAL GOVERNMENT & LANDS  FOREIGN AFFAIRS  ENVIRONMENT, CLIMATE CHANGE & WILDLIFE  PERSONNEL MANAGEMENT OFFICE (PMO)  YOUTH & SPORTS  WOMEN'S BUREAU  NATIONAL NUTRITION AGENCY NATIONAL FOOD SAFETY AUTHORITY	30 31 32 34 35 36
CROSS-CUTTING SECTOR  LOCAL GOVERNMENT & LANDS  FOREIGN AFFAIRS  ENVIRONMENT, CLIMATE CHANGE & WILDLIFE  PERSONNEL MANAGEMENT OFFICE (PMO)  YOUTH & SPORTS  WOMEN'S BUREAU  NATIONAL NUTRITION AGENCY  NATIONAL FOOD SAFETY AUTHORITY	30 31 32 34 35 36 36
CROSS-CUTTING SECTOR  LOCAL GOVERNMENT & LANDS  FOREIGN AFFAIRS  ENVIRONMENT, CLIMATE CHANGE & WILDLIFE  PERSONNEL MANAGEMENT OFFICE (PMO)  YOUTH & SPORTS  WOMEN'S BUREAU  NATIONAL NUTRITION AGENCY NATIONAL FOOD SAFETY AUTHORITY  PUBLIC ENTERPRISE  NATIONAL WATER AND ELECTRICITY COMPANY (NAWEC)	30 31 32 34 35 36 36 37 37
CROSS-CUTTING SECTOR  LOCAL GOVERNMENT & LANDS  FOREIGN AFFAIRS  ENVIRONMENT, CLIMATE CHANGE & WILDLIFE  PERSONNEL MANAGEMENT OFFICE (PMO)  YOUTH & SPORTS  WOMEN'S BUREAU  NATIONAL NUTRITION AGENCY  NATIONAL FOOD SAFETY AUTHORITY  PUBLIC ENTERPRISE  NATIONAL WATER AND ELECTRICITY COMPANY (NAWEC)  GAMBIA PORTS AUTHORITY	30313234353637373839
CROSS-CUTTING SECTOR  LOCAL GOVERNMENT & LANDS  FOREIGN AFFAIRS  ENVIRONMENT, CLIMATE CHANGE & WILDLIFE  PERSONNEL MANAGEMENT OFFICE (PMO)  YOUTH & SPORTS  WOMEN'S BUREAU  NATIONAL NUTRITION AGENCY  NATIONAL FOOD SAFETY AUTHORITY  PUBLIC ENTERPRISE  NATIONAL WATER AND ELECTRICITY COMPANY (NAWEC)  GAMBIA PORTS AUTHORITY  ASSET MANAGEMENT AND RECOVERY CORPORATION  GAMBIA CIVIL AVIATION AUTHORITY  GAMBIA NATIONAL PETROLEUM COMPANY	30313234353637373839
CROSS-CUTTING SECTOR  LOCAL GOVERNMENT & LANDS  FOREIGN AFFAIRS  ENVIRONMENT, CLIMATE CHANGE & WILDLIFE  PERSONNEL MANAGEMENT OFFICE (PMO)  YOUTH & SPORTS  WOMEN'S BUREAU  NATIONAL NUTRITION AGENCY  NATIONAL FOOD SAFETY AUTHORITY  PUBLIC ENTERPRISE  NATIONAL WATER AND ELECTRICITY COMPANY (NAWEC)  GAMBIA PORTS AUTHORITY  ASSET MANAGEMENT AND RECOVERY CORPORATION  GAMBIA CIVIL AVIATION AUTHORITY  GAMBIA NATIONAL PETROLEUM COMPANY  SOCIAL SECURITY AND HOUSING FINANCE CORPORATION	3031323435363737383939
CROSS-CUTTING SECTOR  LOCAL GOVERNMENT & LANDS  FOREIGN AFFAIRS  ENVIRONMENT, CLIMATE CHANGE & WILDLIFE  PERSONNEL MANAGEMENT OFFICE (PMO)  YOUTH & SPORTS  WOMEN'S BUREAU  NATIONAL NUTRITION AGENCY  NATIONAL FOOD SAFETY AUTHORITY  PUBLIC ENTERPRISE  NATIONAL WATER AND ELECTRICITY COMPANY (NAWEC)  GAMBIA PORTS AUTHORITY  ASSET MANAGEMENT AND RECOVERY CORPORATION  GAMBIA CIVIL AVIATION AUTHORITY  GAMBIA NATIONAL PETROLEUM COMPANY  SOCIAL SECURITY AND HOUSING FINANCE CORPORATION  GAMBIA INTERNATIONAL AIRLINES	303132343536373738393939
CROSS-CUTTING SECTOR	3031323435363737383939394040
CROSS-CUTTING SECTOR  LOCAL GOVERNMENT & LANDS	303132343536373738393939404041
CROSS-CUTTING SECTOR  LOCAL GOVERNMENT & LANDS  FOREIGN AFFAIRS  ENVIRONMENT, CLIMATE CHANGE & WILDLIFE.  PERSONNEL MANAGEMENT OFFICE (PMO)  YOUTH & SPORTS  WOMEN'S BUREAU  NATIONAL NUTRITION AGENCY  NATIONAL FOOD SAFETY AUTHORITY  PUBLIC ENTERPRISE  NATIONAL WATER AND ELECTRICITY COMPANY (NAWEC)  GAMBIA PORTS AUTHORITY  ASSET MANAGEMENT AND RECOVERY CORPORATION  GAMBIA CIVIL AVIATION AUTHORITY  GAMBIA NATIONAL PETROLEUM COMPANY  SOCIAL SECURITY AND HOUSING FINANCE CORPORATION  GAMBIA INTERNATIONAL AIRLINES  GAMBIA PRINTING AND PUBLISHING COOPERATION  GAMBIA PRINTING AND PUBLISHING COOPERATION  GAMBIA POSTAL SERVICES  GAMBIA PUBLIC UTILITIES REGULATORY AUTHORITY	303132343536373738393939404041
CROSS-CUTTING SECTOR  LOCAL GOVERNMENT & LANDS	303132343536373738393940404141
CROSS-CUTTING SECTOR  LOCAL GOVERNMENT & LANDS FOREIGN AFFAIRS  ENVIRONMENT, CLIMATE CHANGE & WILDLIFE PERSONNEL MANAGEMENT OFFICE (PMO) YOUTH & SPORTS WOMEN'S BUREAU NATIONAL NUTRITION AGENCY NATIONAL FOOD SAFETY AUTHORITY  PUBLIC ENTERPRISE NATIONAL WATER AND ELECTRICITY COMPANY (NAWEC) GAMBIA PORTS AUTHORITY ASSET MANAGEMENT AND RECOVERY CORPORATION GAMBIA CIVIL AVIATION AUTHORITY GAMBIA NATIONAL PETROLEUM COMPANY SOCIAL SECURITY AND HOUSING FINANCE CORPORATION GAMBIA INTERNATIONAL AIRLINES GAMBIA PRINTING AND PUBLISHING COOPERATION GAMBIA PRINTING AND PUBLISHING COOPERATION GAMBIA POSTAL SERVICES GAMBIA PUBLIC UTILITIES REGULATORY AUTHORITY GAMTEL GAMTEL GAMCEL	3031323435363737383939404141
CROSS-CUTTING SECTOR  LOCAL GOVERNMENT & LANDS.  FOREIGN AFFAIRS  ENVIRONMENT, CLIMATE CHANGE & WILDLIFE  PERSONNEL MANAGEMENT OFFICE (PMO)  YOUTH & SPORTS  WOMEN'S BUREAU  NATIONAL NUTRITION AGENCY  NATIONAL FOOD SAFETY AUTHORITY  PUBLIC ENTERPRISE  NATIONAL WATER AND ELECTRICITY COMPANY (NAWEC)  GAMBIA PORTS AUTHORITY  ASSET MANAGEMENT AND RECOVERY CORPORATION  GAMBIA CIVIL AVIATION AUTHORITY  GAMBIA NATIONAL PETROLEUM COMPANY  SOCIAL SECURITY AND HOUSING FINANCE CORPORATION  GAMBIA INTERNATIONAL AIRLINES  GAMBIA PRINTING AND PUBLISHING COOPERATION  GAMBIA PRINTING AND PUBLISHING COOPERATION  GAMBIA POSTAL SERVICES  GAMBIA PUBLIC UTILITIES REGULATORY AUTHORITY  GAMTEL  GAMCEL  FISCAL OUTLOOK FOR THE YEAR 2015	303132343536373738393940414142
CROSS-CUTTING SECTOR LOCAL GOVERNMENT & LANDS FOREIGN AFFAIRS ENVIRONMENT, CLIMATE CHANGE & WILDLIFE PERSONNEL MANAGEMENT OFFICE (PMO) YOUTH & SPORTS. WOMEN'S BUREAU. NATIONAL NUTRITION AGENCY. NATIONAL FOOD SAFETY AUTHORITY.  PUBLIC ENTERPRISE. NATIONAL WATER AND ELECTRICITY COMPANY (NAWEC) GAMBIA PORTS AUTHORITY. ASSET MANAGEMENT AND RECOVERY CORPORATION. GAMBIA CIVIL AVIATION AUTHORITY. GAMBIA NATIONAL PETROLEUM COMPANY SOCIAL SECURITY AND HOUSING FINANCE CORPORATION. GAMBIA INTERNATIONAL AIRLINES. GAMBIA POSTAL SERVICES. GAMBIA POSTAL SERVICES. GAMBIA POSTAL SERVICES. GAMBIA PUBLIC UTILITIES REGULATORY AUTHORITY. GAMTEL. GAMCEL.  FISCAL OUTLOOK FOR THE YEAR 2015. REVENUE.	303132343536373739394041414242
CROSS-CUTTING SECTOR  LOCAL GOVERNMENT & LANDS  FOREIGN AFFAIRS  ENVIRONMENT, CLIMATE CHANGE & WILDLIFE  PERSONNEL MANAGEMENT OFFICE (PMO)  YOUTH & SPORTS  WOMEN'S BUREAU  NATIONAL NUTRITION AGENCY.  NATIONAL FOOD SAFETY AUTHORITY  PUBLIC ENTERPRISE  NATIONAL WATER AND ELECTRICITY COMPANY (NAWEC)  GAMBIA PORTS AUTHORITY,  ASSET MANAGEMENT AND RECOVERY CORPORATION  GAMBIA CIVIL AVIATION AUTHORITY.  GAMBIA NATIONAL PETROLEUM COMPANY  SOCIAL SECURITY AND HOUSING FINANCE CORPORATION  GAMBIA INTERNATIONAL AIRLINES  GAMBIA PINTING AND PUBLISHING COOPERATION  GAMBIA POSTAL SERVICES  GAMBIA POSTAL SERVICES  GAMBIA PUBLIC UTILITIES REGULATORY AUTHORITY  GAMTEL  GAMCEL  FISCAL OUTLOOK FOR THE YEAR 2015  REVENUE  EXPENDITURE	30313234353637373939404141414242
CROSS-CUTTING SECTOR LOCAL GOVERNMENT & LANDS FOREIGN AFFAIRS ENVIRONMENT, CLIMATE CHANGE & WILDLIFE PERSONNEL MANAGEMENT OFFICE (PMO) YOUTH & SPORTS. WOMEN'S BUREAU. NATIONAL NUTRITION AGENCY. NATIONAL FOOD SAFETY AUTHORITY.  PUBLIC ENTERPRISE. NATIONAL WATER AND ELECTRICITY COMPANY (NAWEC) GAMBIA PORTS AUTHORITY. ASSET MANAGEMENT AND RECOVERY CORPORATION. GAMBIA CIVIL AVIATION AUTHORITY. GAMBIA NATIONAL PETROLEUM COMPANY SOCIAL SECURITY AND HOUSING FINANCE CORPORATION. GAMBIA INTERNATIONAL AIRLINES. GAMBIA POSTAL SERVICES. GAMBIA POSTAL SERVICES. GAMBIA POSTAL SERVICES. GAMBIA PUBLIC UTILITIES REGULATORY AUTHORITY. GAMTEL. GAMCEL.  FISCAL OUTLOOK FOR THE YEAR 2015. REVENUE.	30313234353637373939404141414242
CROSS-CUTTING SECTOR  LOCAL GOVERNMENT & LANDS  FOREIGN AFFAIRS  ENVIRONMENT, CLIMATE CHANGE & WILDLIFE  PERSONNEL MANAGEMENT OFFICE (PMO)  YOUTH & SPORTS  WOMEN'S BUREAU  NATIONAL NUTRITION AGENCY.  NATIONAL FOOD SAFETY AUTHORITY  PUBLIC ENTERPRISE  NATIONAL WATER AND ELECTRICITY COMPANY (NAWEC)  GAMBIA PORTS AUTHORITY,  ASSET MANAGEMENT AND RECOVERY CORPORATION  GAMBIA CIVIL AVIATION AUTHORITY.  GAMBIA NATIONAL PETROLEUM COMPANY  SOCIAL SECURITY AND HOUSING FINANCE CORPORATION  GAMBIA INTERNATIONAL AIRLINES  GAMBIA PINTING AND PUBLISHING COOPERATION  GAMBIA POSTAL SERVICES  GAMBIA POSTAL SERVICES  GAMBIA PUBLIC UTILITIES REGULATORY AUTHORITY  GAMTEL  GAMCEL  FISCAL OUTLOOK FOR THE YEAR 2015  REVENUE  EXPENDITURE	30313234353637393940414141424242