

Fiscal Discipline in Iraq for the Period (2003-2020)**Dr. Amer Shebl Zaya**

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Annotation: The research aims to study the levels of fiscal discipline in Iraq for the period (2003-2020), by extracting the annual changes of fiscal variables, and the percentages of these variables from the gross domestic product. The process of controlling the elements of the general budget and its levels is of great importance in sparing the economy from economic shocks and the fluctuations of internal and external conditions, due to the excessive dependence of the Iraqi economy on the oil sector in financing the general budget for the activities of the Iraqi government, which exposes the elements of this budget to lack of fiscal discipline on both sides of public revenues and expenditures. General, as it will appear in the form of a deficit or a fiscal surplus according to the fluctuations of crude oil prices in the global markets. Therefore, the research adopted the hypothesis that "levels of fiscal discipline fluctuate in Iraq due to the quality and direction of oil shocks during the study period." The research relied on the deductive descriptive approach to the analysis in order to achieve the goal and hypothesis of the research.

The research concluded that the fiscal discipline in Iraq was affected by the levels and trends of oil revenues. Public revenues and public expenditures were affected by the fluctuations and fluctuations of oil revenues. Therefore, achieving fiscal discipline in Iraq is a difficult issue to verify. Therefore, the research recommends taking measures and decisions that support fiscal discipline for the components of the general budget and its directions, and work to diversify productive economic activities in Iraq.

Keywords: Fiscal Discipline, Public Expenditures, Public Revenues, the General Budget.

Introduction

The process of controlling the general budget and its components of expenditures and revenues and the balance between them is of great importance in providing a stable economic and fiscal environment. This process has become one of the goals that fiscal policies seek to achieve, and the pursuit of economic balance and stability, as fiscal discipline is a necessary condition for macroeconomic stability and its variables. The fiscal control of the government budget enhances the credibility of its decisions and its fiscal and economic goals.

With regard to Iraq, after 2003, it was exposed to internal and external conditions and shocks that affected the trends of those in charge of preparing the general budget, and the levels of discipline of the growth rates of the elements of the annual budget and their proportions of the gross domestic product, and the control of these elements was also affected by what the government obtained from oil revenues, revenues and expenditures General shocks and fluctuations resulting from the negative oil shock represented by the decrease in the selling prices of crude oil, so it was necessary to have fiscal reserves to spare the economy from these external shocks, and there must be a regular re-evaluation of the fiscal situation on a regular basis.

Research objective: The study seeks to diagnose the levels of discipline of the public fiscal budget and its components in Iraq, by observing and analysing the trends of the annual rates of change of

the elements of the budget, and the ratios of these elements of the gross domestic product, in order to clarify the extent to which the Iraqi economy is affected by the elements of public finance and levels of control of its elements.

The importance of research: The process of fiscal discipline and its components is of great importance to spare the economy economic shocks and fluctuations that come from internal and external sources.

Research problem: The dependence on oil revenues in the fiscal financing of the public budget in Iraq is what exposes this budget to the problem of lack of discipline and its components represented by public revenues and public expenditures.

The research hypothesis: It starts from the hypothesis that "levels of fiscal discipline fluctuate in Iraq due to the quality and direction of oil shocks during the study period".

Research methodology: The research relied on the methodology of inferential descriptive analysis in analysing the levels of fiscal discipline in Iraq during the studied period.

1-1- The concept of Fiscal Discipline:

Fiscal discipline refers to the ability of the general budget preparers to control resources and transfer them between the various uses within the budget priorities and trends, in order to achieve the interests of administrative units and their public institutions, which aim to provide public services in a smooth manner. Within the principle of the balance between them, so that the total public spending does not exceed the allocations approved in the general fiscal budget. In other words, the budget deficit does not exceed a certain limit of the gross domestic product, and the estimated public expenditures are within the fiscal capabilities available to the state (Muhammad and Hamid, 2018: 5).

The process of fiscal discipline is achieved through its containment of three elements: (Musgrave, & Musgrave, 1989: 101)

1. Controlling fiscal financing to ensure control of the fiscal deficit in the general budget.
2. The general budget preparers' interest in future fiscal and economic needs, work to maintain the partnership with the public budget financiers such as taxpayers.
3. Correcting mistakes by officials to achieve the desired goal of preparing the general budget.

Therefore, the fiscal programs and plans for the general budget must be designed based on the economic and social options available to it, in order to avoid economic setbacks in the excessive permitting of the general budget that will be reflected in the macroeconomic variables such as real output, investment and employment levels, and their reflection on the stability of the economic situation and mitigating the effects of shocks on the local economy. It increases confidence in fiscal policy decisions and plans and their preparers, and increases the chances of this policy achieving its economic and social goals.

Fiscal discipline can be measured through the following indicators:

A- Public Expenditure Discipline: The public expenditure discipline process is a process that can be used as an operational tool to narrow the fiscal deficit gap and the widening public debt gap, by controlling the total public expenditures and / or current expenditures as an absolute value, or controlling the rates of annual expenditures change, or controlling Expenditures as a percentage of GDP, and this takes place during a specific period of time (often between (3 - 5) years) (Al-Ani,

2018: 70) and (Daadoush, 2020: 5). The process of discipline of public expenditures contributes to achieving economic stability. The increase in public expenditures on the consumption side coinciding with this increase in the inability of the economy to absorb it leads to inflationary pressures (Hassan, 2016: 19). Therefore, it is necessary to control these expenditures in the general budget by placing restrictions on the size of expenditures in order to rationalize them and determine the priorities of spending, thus the annual growth of public expenditures will decrease, the decrease in their percentage of the total output and the level of fiscal deficit in the general budget (Shah, 2007: 180-183). The Karras study in 1996 of 20 European countries indicated that the process of controlling public expenditures at the optimum level is at 16% of GDP, increasing or decreasing by 3% (Karras, 1997: 280-294). And in the OCED countries, the average optimum public expenditures should be 14% of GDP, and this percentage should increase or decrease by 4%. The optimum expenditures for South American countries would be 33%, with this percentage increasing or decreasing by 6%. Aly & Strazicich's study in 2000 of five Arab Gulf countries concluded that the optimum size of public expenditures in them is around 9% of the GDP for each country (Iyidogan, & Turan, 2017: 142).

B- Public Revenue Discipline: The revenue discipline process is carried out by monitoring their annual growth rates, and by determining tax burdens and controlling the upper and lower limits of these burdens and not excessive, taking into account the tax burden borne by the economy, and this is measured through the discipline of the revenue ratio out of the total Domestic product, so taxes do not increase the acceptable level because their rise leads to a decline in economic growth and the sustainability of public revenues, in other words, an increase in taxes should be avoided at a level that exceeds the tax capacity and leads to negative effects on the economy (Aayeb, 2010: 119).

C- Public Budget Deficit Discipline: The levels of fiscal deficit in the public budget can be considered an indicator of fiscal discipline, so that public expenditures are planned in light of the available fiscal and economic resources so that the difference between revenues and expenditures in the government's fiscal budget is reduced. It is also imperative to discipline the public debt that finances the budget. The increase in the proportion of debt in the general budget is done through increased internal and / or external borrowing, which results in the payment of future obligations represented by interest payments that are deducted from the economy and added to the public expenditures side, which increases the fiscal deficit. In the following years, it is considered an indicator of the lack of fiscal discipline and the sustainability of fiscal financing (Farang and Abdel-Latif, 2018: 39).

1-2- Fiscal Discipline for the elements of the Iraqi Public Budget:

The fiscal discipline of the public budget in Iraq avoids chaos in the elements of the budget, including expenditures and revenues, and reducing the difference between them, by determining the levels of public expenditures in directions that are beneficial to the economy and increasing them in an acceptable annual growth proportionate to the growth of public revenues in a way that puts the gap in the fiscal deficit in the public budget. In order to study and analyze indicators of fiscal discipline in Iraq for the period (2003-2020), the following paragraphs have been prepared:

1-2-1- Discipline of Public Expenditures:

The growth of public expenditures in Iraq must be at acceptable annual growth rates, and be at a rate of 30% to 35% of the gross domestic product. This is a proportionate with the reality of the Iraqi economy, especially as it suffers from structural imbalances in its economy and the lack of the contribution of important sectors such as industry, agriculture and services in the formation of

output GDP, high unemployment and poverty rates, and an increase in the size of the public sector in the local economy in Iraq (Faraj and Abdul Latif, 2018: 48) The levels of controlling public expenditures in Iraq will be diagnosed during the selected period by studying and analysing columns (1, 2, 3, 4 and 5) contained in Appendix (1), as follows:

A- Relative growth of Public Expenditures: It is noted from the columns related to public expenditures and their annual percentage change contained in Appendix (1) that the annual growth of public expenditures in the Iraqi public budgets during the selected study period has a relatively fluctuating trend. 2003 to the highest level in 2013, where the expenditures ranged between 4902 billion dinars (the lowest level of expenditures), to 119,128 billion dinars (the highest level of expenditures), with annual rates of change ranging between (17.9% - 555.2%), and as During this period, a decrease in public expenditures was recorded in the years 2005 and 2009, amounting to 26375 and 52,567 billion dinars (respectively), due to internal and external factors and influences, including the deteriorating security situation at the time and the global fiscal crisis.

During the years 2014, 2015 and 2016, public expenditures tended to decline, reaching 115938, 82814 and 67067 billion dinars (respectively), with annual rates of decline of -2.7%, -28.6% and -19%, respectively, due to the Iraqi governorates' exit from the control of the Iraqi government due to ISIS took control of it. After that, public expenditures tended to increase relatively during the years 2017, 2018 and 2019, reaching 75,490 80,873 and 111,724 billion dinars (respectively), with annual rates of increase of 12.6%, 7.1% and 38.1%, respectively, this increase is due to the rise of most government components in its spending Current and Capitalism (Central Bank of Iraq Economic Report, 2019: 48). Then, public expenditures decreased in 2020 to a rate of 42.4%, and about 64,361 billion dinars, which represents public spending until November of the same year, due to the Corona pandemic and the effects of total closure in Iraq and the world.

The above fluctuations in public expenditures in Iraq during the studied period indicate that these expenditures are not controlled and are affected by the economic situation at home, and by external changes such as positive and negative oil price shocks.

B- The ratio of Public Expenditures to the Gross Domestic Product: It is noted from columns (1 and 7) contained in Appendix (1) that the average ratio of public expenditures to GDP during the period studied has reached 43%, this indicates that it is a high percentage and that expenditures are not controlled. General in the Iraqi public budgets, and that these expenditures were prepared and implemented without taking into account the economic level in Iraq, which may affect the monetary situation by feeding the cash flow with spending flows that contribute to raising the general level of prices (feeding inflation). It is also noted from the table that the percentage of public expenditures from the gross domestic product was relatively fluctuating, so this percentage increased from 16.6% to 60.3% in the years 2003 and 2004, due to the government's tendency to increase employee salaries and social benefits without taking into account the economic effects and the level of production current in Iraq. Then the ratio of public expenditures to the gross domestic product after these two years tended to be relatively stable between (35% - 43.5%) during the period (2005-2015), due to the fact that the size of the gross domestic product was escalating at rates less than the rates of the increase in public expenditures, This can be seen through the annual rates of change of output and expenditures. The annual rates of change of output during the aforementioned period ranged between (-26.9% -38.1%), while the annual rates of change of expenditures during the same period ranged between (28.6%). - 52.2%), which indicates that public expenditures are not controlled with the trends of the domestic product, and due to the fact that the government's policy in its expenditures was not directed by paths aimed at achieving specific goals,

but rather it was government responses without prior and fruitful planning, and because of the increases resulting from higher revenues. Oil.

After this period (that is, between 2016 and 2019) the percentage of public expenditures from the gross domestic product tended to decrease relatively, ranging between (31.7% - 42.5%), due to the decline in economic activity due to ISIS's control of Iraqi governorates and the internal situation of popular demonstrations in In the year 2019 and in the same year the emergence of the shock of the Corona pandemic, which was reflected in the decline in public expenditures and GDP in 2020 by 42.4% and -79.5%, leading to an increase in the proportion of public expenditures of gross domestic product to the highest percentage throughout the studied period to reach 119.4 %.

1-2-2- Discipline of Public Revenues:

The discipline of public revenues must be consistent with the rule of 35% of GDP and in an appropriate manner for the relative growth of public expenditures (Faraj and Abdul Latif, 2018: 48), and the annual growth of public revenues must be consistent and not linked to a single financing growth, i.e. The state shall have various financing sources, thus avoiding the shocks and fluctuations that the only fiscal source may be exposed to, such as oil price shocks that depend on variables and influences from outside the Iraqi economy. In order to diagnose the levels of controlling public revenues in Iraq for the period (2003-2020), columns (6, 7, 8, 9, 10 and 11) will be studied and analysed in Appendix (1), as follows:

A- Relative growth of Public Revenues and their correlation with Oil Revenues: It is noted from the columns related to oil and public revenues and their two annual rates of change which are contained in Appendix (1) that the trends of public revenues are highly correlated with the trends of oil revenues. In oil revenues, as in the years 2003, 2004, 2005, 2006, 2007, 2008, 2010, 2011, 2012, 2017, 2018 and 2019, the total public revenues in these years ranged between (15986-119817) billion dinars, with positive annual rates of change between (0.9% - 106.3%) To match it, oil revenues ranged between (15728 - 111326) billion dinars, and positive annual rates of change between (3.8% - 107.2%). And the rest of the years that recorded a decrease in the growth of oil revenues affected the relative growth of public revenues. Oil revenues in amounts that ranged between (4218 - 105450) billion dinars, and negative annual rates of change ranged between (-57.2% -5.28%). This is the close correlation between oil revenues and total public revenues, with an average of 91% during the studied period, so the percentage of oil revenues' contribution to total public revenues ranged between (81.4% - 98.8%) during this period, which indicates the difficulty of controlling public revenues in the budget. The Iraqi public is affected by the variables in determining the price of crude oil in the global markets, meaning that the Iraqi economy is of a runtier nature par excellence.

B- The ratio of Public Revenues to the Gross Domestic Product: It is noted from columns (6 and 8) contained in Appendix (1) that the average percentage of public revenues from the gross domestic product during the period studied has reached 48%, this indicates that it is a high percentage and that the Iraqi economy It depends heavily on the general budget and its financing sources in generating the added value of the domestic product, thus exposing the economy to the variables that govern this budget and exposing the economic stability in Iraq to external fiscal shocks, and that failure to control the trends of public revenues leads to fiscal and economic imbalance. The contribution of public revenues to the value of GDP ranged relatively between (27.6% - 88.6%) during the study period.

1-2-3- Discipline of the General Budget Surplus or Deficit:

The Maastricht Agreement in the European Union specified a percentage not exceeding 3% of the deficit or surplus in the planned or actual fiscal budget of the gross domestic product (Peter, 1995: 100), as it is an ideal ratio for controlling the general budget in relation to the state of the economy, but this percentage may not fit With the economic situation of Iraq, where the rentier nature of the economy is dominated by the consumer orientation without directing the spending of oil imports towards investments in order to achieve development and economic stability (Al-Baghdadi, 2010: 55).

To study the levels of controlling the general budget, the columns (12, 13 and 14) mentioned in Appendix (1) have been prepared, which will be analysed as follows:

A- The relative development of the Fiscal Situation: The fiscal situation requires achieving equality between revenues and public expenditures to spare the budget from the fiscal deficit that will carry future burdens on the Iraqi economy, and from reviewing columns (12 and 13) in Appendix (1) it is noticed that the actual fiscal surplus is achieved in most The selected study years ranged between (44 - 30050) billion dinars, and annual rates of change for the years that achieved a fiscal surplus ranged between (98.3 - 68160.7%), due to the high oil revenues that recorded growth in the same years at rates that ranged between (34.2-% - 107.2% 9), with revenues ranging between (15728 - 111326) billion dinars. This indicates that controlling the general budget is linked to influences outside the control of the government and its increasing dependence on oil revenues. This can be seen through the years that recorded a fiscal deficit, namely 2013, 2014, 2015, 2016, 2019 and 2020, in which the actual deficit ranged between 16600 billion dinars to 4157 billion dinars, with annual rates of decline ranging between (136-% - 299.4%), as this deficit is due to the decline in oil prices to affect the cash liquidity of the government, And the shock of the internal situation a It is represented by the control of ISIS on some Iraqi lands, which affected the levels of oil exports, as it is difficult to export to Turkish ports, and because of the shock of the Corona pandemic, which greatly affected the prices of crude oil in global markets.

B- The percentage of Budget Surplus or Deficit of the Gross Domestic Product: It is noted from column (14) in Appendix (1) that the ratios of the general budget surplus from the gross domestic product ranged between (0.03% - 37.5%), that is in the years that achieved a surplus Financially, for reasons that have been mentioned previously, and as these ratios indicate that government finances do not contribute in the event of surplus to generating high added value for the domestic product. As for the years that achieved a fiscal deficit, the deficit ratios of GDP ranged between (30.8% -1.6%), indicating the contribution of the fiscal deficit by reducing the GDP by these percentages, and this was affected by directing the Iraqi economy towards contraction due to austerity. In public finance, The average percentage of the budget surplus or deficit of GDP during the studied period was 4%, which is an acceptable percentage, but it is affected by the runtier nature of fiscal imports from the sale of crude oil.

1-3- Proposals to achieve Discipline of Fiscal Resources in the Iraqi Public Budget:

The fact that the Iraqi economy is of a runtier nature, it obtains huge fiscal resources in the event of an increase in the price of crude oil, which may give it the opportunity to exploit these resources in developing and directing investments to the rest of the non-oil economic sectors, thus contributing to the generation of domestic product and diversifying its sources that add value to the economy A real increase in the levels of employment and living of the Iraqi individual, and to contribute at a later time to increasing the tax revenue due to the increase in non-oil investments and consumption rates, in order for that there must be steps and procedures that control fiscal resources and direct them in directions that achieve the objectives of the fiscal policy in achieving economic stability

and developing economic and social indicators In order to achieve the fiscal control of the obtained fiscal resources, the following proposals can be submitted:

1. Paying attention to preparing and preparing the general budget according to modern methods and methods, and approving the budget on time. Attention must also be paid to the details of the budget and its chapters, and for it to be consistent in the size of public expenditures and public revenues.
2. Preparation for the general budget must be done after a thorough study of the Iraqi economic situation, with studies that predict the course of the economy and oil price trends in global markets.
3. The orientation towards investment spending for fiscal resources so that the public budgets have high rates of investment expenditures, and by relying on feasibility studies for investments and years of retrieving these expenditures, so there must be seriousness in following up the public exchange bodies according to the actual need of public institutions and their departments.
4. Striving to reduce the fiscal imbalance in the general budget by reducing the gap between the two sides of spending and revenue, and seeking to increase dependence on tax resources and other types of resources that finance the general budget.
5. Working to set appropriate ratios for public expenditures, public revenues and fiscal orientation in a manner commensurate with the gross domestic product, and that annual public expenditures growth rates are appropriate and at lower rates than the growth rates of public revenues so that the fiscal surplus is achieved, which must be directed in fruitful directions to strive to achieve fiscal sustainability To the resources obtained, and not to resort to external fiscal resources, which will add future burdens to the Iraqi economy.
6. It is imperative to adopt fiscal planning in its three terms (short, medium, and long) in order to direct fiscal resources in planned directions and with known results by adopting scientific methods in planning, and in order to reduce the effects of fluctuations, crises and shocks that may affect the Iraqi economy in the future.
7. There must be sovereign funds that invest fiscal surpluses generated from potential increases from high oil imports, in order to achieve fiscal safety and stability in the event of a shortage of fiscal resources that may be achieved as a result of any decline that may occur in the shocks of low oil prices, in a way that these funds reduce the size The fiscal deficit of the budget.

1-4- Conclusions and Recommendations:

1-4-1- Conclusions:

1. The link of fiscal control to the rentier nature of the Iraqi economy, and its impact on external factors, which exposes it to shocks and crises, which will move along with public revenues to move to the direction of fiscal policy and its spending plans, so that the level of fiscal control for aspects of revenues, expenditures and the general budget in Iraq is a difficult issue to verify.
2. The percentage of controlling public expenditures from the gross domestic product exceeded the ideal rate of between (30% - 35%), so that the average rate of this percentage in Iraq during the period studied is 43%, so that there is an indication of the lack of fiscal control of public expenditures.
3. The average rate of controlling public revenues from the gross domestic product reached 48%, which is a high percentage due to the increase in oil revenues in Iraq for some years of the

studied period. Therefore, the fiscal control on the aspect of public revenues fluctuates with the fluctuation of oil prices in global markets.

4. The fluctuation of the fiscal situation of the fiscal balance between a surplus and a deficit is an indication of the absence of plans to control the budget and direct its resources in directions that serve the Iraqi economy.

1-4-2- Recommendations:

1. The need to support procedures and decisions within fiscal plans that support the fiscal control of the Iraqi public budget and its components of revenues and expenditures.
2. The need for extensive studies of the details of the general budget structure in Iraq to address its fiscal imbalances, in order to control its fiscal operations and ensure fiscal stability and then economic stability.
3. The necessity of setting ideal fiscal control ratios for all aspects of public expenditures and revenues, and working to achieve them for the sake of the fiscal sustainability of the public budget in Iraq.
4. Reorganizing the spending trends in the Iraqi general budget towards projects that generate real added value for the Iraqi economy and serve as the second source of funding for the general budget.

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3. The General Budget Report for the year 2020, published on the website of the Iraqi Ministry of Finance: <http://www.mof.gov.iq>

The Iraqi Ministry of Finance, the final accounts of the general budget for the period (2003-2019).

Appendix (1) Amounts and percentages related to levels of fiscal discipline in Iraq during the period (2003-2020)

Years	Public Expenditures (Billion Dinars)	Annual rate of change (%)	Gross Domestic Product (GDP) (Billion Dinars)	Annual rate of change (%)	Public expenditure / GDP (%)	Public Revenues (Billion Dinars)	Annual rate of change (%)	General revenue / GDP(%)
	(1)	(2)	(3)	(4)	$3) * 100 = 5) / (1)$	(6)	(7)	$((6/3) * 100 = 8)$
2003	4902	—	29586	—	16.6	15986	—	54.0
2004	32117	555.2	53235	79.9	60.3	32983	106.3	62.0
2005	26375	-17.9	73534	38.1	35.9	40503	22.8	55.1
2006	38807	47.1	95588	30.0	40.6	49056	21.1	51.3
2007	39031	0.6	111456	16.6	35.0	54599	11.3	49.0
2008	59403	52.2	157026	40.9	37.8	80252	47.0	51.1
2009	52567	-11.5	130643	-16.8	40.2	55209	-31.2	42.3
2010	70134	33.4	162065	24.1	43.3	70178	27.1	43.3
2011	78758	12.3	217327	34.1	36.2	108807	55.0	50.1
2012	105140	33.5	254225	17.0	41.4	119817	10.1	47.1
2013	119128	13.3	273588	7.6	43.5	113840	-5.0	41.6
2014	115938	-2.7	266333	-2.7	43.5	105364	-7.4	39.6
2015	82814	-28.6	194681	-26.9	42.5	72546	-31.1	37.3
2016	67067	-19.0	196924	1.2	34.1	54409	-25.0	27.6

2017	75490	12.6	225722	14.6	33.4	77422	42.3	34.3
2018	80873	7.1	254870	12.9	31.7	106570	37.6	41.8
2019	111724	38.1	262917	3.2	42.5	107567	0.9	40.9
2020	64361	-42.4	53887	-79.5	119.4	47761	-55.6	88.6
Average percentages(%)	-	-	-	-	43	-	-	48

Follow.... Continued to Appendix (1)

Oil revenues (billion dinars)	Annual rate of change(%)	Oil revenue / public revenue (%)	General budget surplus or deficit (Billion dinars)	Annual rate of change (%)	General budget surplus or deficit / GDP (%)
(9)	(10)	((9/6)*100=11)	(6-1=12)	(13)	((12/3)*100=14)
15728	-	98.4	11084	-	37.5
32593	107.2	98.8	865	-92.2	1.6
39449	21.0	97.4	14128	1532.8	19.2
46873	18.8	95.6	10249	-27.5	10.7
51979	10.9	95.2	15568	51.9	14.0
76297	46.8	95.1	20849	33.9	13.3
50190	-34.2	90.9	2642	-87.3	2.0
63594	26.7	90.6	44	-98.3	0.03
98242	54.5	90.3	30050	68160.7	13.8
111326	13.3	92.9	14678	-51.2	5.8
105450	-5.28	92.6	-5287	-136.0	-1.9
97072	-7.95	92.1	-10573	99.97	-4.0
51313	-47.1	70.7	-10267	-2.9	-5.3
44267	-13.7	81.4	-12658	23.3	-6.4
65072	47.0	84.0	1932	-115.3	0.9
95620	46.94	89.7	25697	1230.0	10.1
99216	3.8	92.2	-4157	-116.2	-1.6
42418	-57.2	88.8	-16600	299.4	-30.8
-	-	91	-	-	4

Source:

- ✓ The Iraqi Ministry of Finance, the final accounts of the general budget for the period (2003-2019).
- ✓ Central Bank of Iraq, Annual Statistical Bulletin for the year 2014, General Directorate of Statistics and Research.
- ✓ The General Budget Report for 2020, published on the website of the Iraqi Ministry of Finance: <http://www.mof.gov.iq>
- ✓ The percentages mentioned in the appendix were prepared by the researcher.