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Applying the Budgeting Principle to Achieve Fiscal Balance in Iraq: An Analytical Study

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Abstract : The research addressed the topic of financial rules. It is one of the topics that has received widespread attention from both developed and developing countries as a key indicator of the interrelationship between economic policies, including fiscal policy, and the overall performance of the macroeconomy. Moreover, it focuses on the measures taken by governments to reduce the degree of dependence on depleting resources or dependence on foreign aid, and to diversify sources of income and give a greater role to domestic resources in order to reduce the general budget deficit and manage it optimally . The research concluded that when ensuring the proper application of financial rules in their general sense, including the budget rule, the state, in this case, ensures that it will be able to continue its spending and revenue policies in the long term without reducing its financial solvency, especially the risk of bankruptcy or failure to meet its future financial obligations.

Keywords: Financial rules, budget rule, financial balance, Iraq.

Introduction: Achieving fiscal balance is a cornerstone of economic stability and sustainable development for any country. In Iraq, the management of public finances has faced significant challenges over the past decades due to fluctuations in oil revenues, political instability, security concerns, and increasing public expenditures. These factors have often led to budget deficits, inflationary pressures, and a growing dependence on external borrowing. The budgeting principle plays a pivotal role in ensuring that government revenues and expenditures are planned and executed in a manner that promotes fiscal discipline, reduces deficits, and supports long-term economic stability. By applying this principle, policymakers can prioritize spending, allocate resources efficiently, and anticipate future fiscal pressures, thereby enhancing the government's ability to meet its financial obligations and maintain public confidence. This study aims to analyze the application of the budgeting principle in Iraq, examining its effectiveness in achieving fiscal balance. Through a detailed analytical approach, the study will explore the historical trends of Iraq's public finances, identify the challenges in budget preparation and execution, and evaluate how adherence to sound budgeting practices can contribute to fiscal sustainability.

Importance of the research:

The importance of the research stems from the importance of the topic it addresses, as the research focuses on the financial balance base and relies on it to achieve financial balance in Iraq, in addition to the existence of other financial bases and the possibility of suitability in achieving financial stability in Iraq.

Research problem:

The research problem can be described by the following question: Does the application of financial stability rules, especially the budget rule, play a role in achieving financial stability in Iraq?

Research hypothesis:

The research assumes that the application of financial rules, especially the application of the financial budgeting rule, has an important role in achieving financial stability in Iraq.

Research objectives:

The research aims to highlight the financial rules and their role in achieving financial stability in Iraq. It also has other objectives, including achieving economic and social stability, especially since Iraq is one of the countries that is exposed to major changes in the prices of crude oil exported abroad.

First topic
The conceptual framework of financial rules and the general budget rule
First requirement: The concept of financial rules:
The concept of fiscal rules is defined by how a country achieves financial stability and discipline. As such, it has garnered widespread attention from both developed and developing countries as a key indicator of the interrelationship between economic policies, including fiscal policy, and overall macroeconomic performance. Furthermore, it focuses on the measures governments take to reduce dependence on depleting resources or foreign aid, diversify income sources, and give greater prominence to domestic resources in order to reduce and optimize budget deficits . When fiscal rules are properly implemented in their general sense, the state can ensure its ability to sustain its spending and revenue policies in the long term without compromising its financial solvency, particularly by mitigating the risks of bankruptcy or default on future financial obligations[1] . In light of this, the application of fiscal rules must consider future projections when estimating public expenditures and revenues. To guarantee the continuity of these projections, the state must adjust expenditures and revenues accordingly, based on statistical programs and available historical data and information. Moreover, it is essential to... The legal and economic environment, political will, and the availability of resources, along with efforts to rationalize the growth of public spending to serve or align with expected public revenues, are crucial[2]. Most countries tend to adhere to fiscal rules to avoid budget deficits and the trap of debt. Otherwise, borrowing becomes difficult for these countries in the future. Creditor countries or international lending institutions often impose strict and restrictive conditions on loans, causing numerous problems that result in high debt and exorbitant debt servicing costs, particularly in developing countries that are unable to repay the principal and interest. Therefore, it is in their best interest to implement fiscal sustainability rules[3] . In any case, the concept of fiscal rules It is the way in which the government increases the primary surplus not only in the short term, but also in the long term, which is appropriate and substantial in order to meet its obligations to the countries of the world, or it is the ability to maintain or support government programs in the future. In other words, fiscal rules indicate the government's ability to maintain current policies without making major adjustments in the future[4]. On this basis, it works to maintain its fiscal policies in the long term without negatively affecting the government's financial solvency or defaulting on some of its financial obligations , according to the economist Tanner 's view . In order for the government to meet all its current and future obligations, its revenue streams must be sufficient to cover its obligations to prevent default or recourse to restructuring[5] . In other words , fiscal sustainability is the ability to avoid excessive borrowing by the government[6]. Therefore, countries strive to maintain their fiscal sustainability by being able to reduce the costs of financing their debts and ensure economic stability[7] .

The International Monetary Fund has clarified that fiscal rules are the conditions under which a borrower can continue to service its debt without needing to make substantial changes to public spending and revenue in the future; that is, they require the absence of a cumulative deficit in the state budget that would force it to restructure. Structuring and prioritizing spending and deficit financing mechanisms in the future is essential for managing debt burdens. Therefore, the IMF methodology considers the public debt-to-GDP ratio at a specific level, or a defined target percentage of GDP, but leaves this percentage open-ended. Fiscal reforms are designed to achieve this target, serving as a benchmark for future projections under agreed-upon policies for a specific period, typically five years. In this case, fiscal policies are considered successful if they stabilize or reduce the public debt-to-GDP ratio[8].

Second requirement: Types of financial rules

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[1] Buiter, W, fiscal sustainability. Paper presented at the Egyptian Center for Economic Studies in Cairo on 19 October 2003.p4.

[2] Ayoub Anwar Hamad Samakha, Sardar Osman Badawa, "Analysis of Financial Sustainability in the Kurdistan Region," Journal of Anbar University for Economic and Administrative Sciences, Issue 13, Volume 7, 2015, p.3.

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[7] Lobna and Shehat Abdallah, Fiscal Sustainability and the Role of the State: A New Analytical Framework, 2014,p3.

[8] Mohammed Mo'ash, "Methodology for Calculating the Financial Sustainability Index: An Applied Case for Some Arab Countries," Arab Monetary Fund, 2020, p.4.

The purpose of following financial rules is to ensure economic stability, achieve fiscal discipline, and contain the bias that appears in the management of fiscal policy through persistent budget deficits, as well as achieve fiscal sustainability. Given the multiplicity of fiscal rules, the rule of controlling public spending is among the most important rules that must be applied due to its advantages and effects on all other macroeconomic variables, as well as its potential linkage with other rules, such as the budget balance rule and the public debt-to-GDP ratio rule. The rules can be further explained. Finance public that Targets Investigation Sustainability Finance State As follows[9] :

Firstly: Balancing rule / Balanced Budget Rule:

This rule stipulates that public revenues and public expenditures in the general budget must be equal. It requires that any deficit in the general budget be the result of exceptional circumstances that will disappear once those circumstances cease. Therefore, achieving a balanced budget is not a requirement during periods of recession, as the budget is in equilibrium during economic cycles. Consequently, any financial surpluses generated during periods of economic recovery are directed towards financing the deficit incurred during economic downturns . This rule, based on the overall budget balance or the periodically adjusted structure, contributes to reducing the budget deficit and supports bringing the debt-to-GDP ratio closer to the required level, thus helping fiscal policymakers identify and frequently control the variable that contains the deficit. The balancing principle has a number of features, including[10] :

1. It is characterized by being simple and transparent; it is able to deal with debts directly; and thus it can absorb large shocks if the debt is within a certain limit.
2. Restrictions are imposed on revenue rules with the aim of containing the size of the tax burden on the public sector and allocating unprecedented revenues.
3. Tightening the approximate properties of debt can also reduce public spending during times of economic boom.

Second: The rule for controlling spending:

The principle of controlling public spending leads to fiscal discipline when accompanied by the principles of debt management and budget balance. However, it does not restrict revenues and is therefore not linked to the goal of debt sustainability. Furthermore, the principle of controlling spending does not hinder the function of fiscal policy in achieving economic stability during negative shocks because it does not require adjustments to tax revenues. However, based on this principle, it may affect the structure of spending to meet the specified ceiling, or spending may affect categories[11]. This requires aligning public spending with public revenues. The concept of fiscal discipline involves controlling or reducing public expenditures, especially during periods of economic boom, while maintaining sufficient flexibility to withstand negative shocks that the economy may face during recessions or crises. Most countries, particularly those in the European Union, have adopted fiscal discipline, which means ensuring that public spending does not exceed the amounts allocated in the general budget or that the fiscal deficit does not exceed a certain percentage of GDP. Public spending is estimated based on available resources, not on the financial needs submitted by various administrative units and bodies. Spending rules are consistent with periodic and discretionary reductions in tax revenues, but they do not usually allow for discretionary spending incentives during economic downturns[12]. In developing countries, spending rules are more commonly established through legal regulations to assist policymakers in making short- to medium-term decisions, allowing for some periodic fluctuations to ensure debt sustainability. In these countries, spending rules are more integrated into medium-term spending frameworks[13] .

Third: Revenue control base:

Through this rule, upper and lower limits are set for expected revenues in order to reduce excessive tax burdens that may be imposed or were previously imposed on individuals, and to work on improving and renewing the way in which actual revenues are collected for the country’s general budget as a percentage of GDP, since its cyclical nature follows the economic cycle of boom and bust, and it may be difficult to impose limits for its development[14].

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[9] Marwa Fathi Al-Baghdadi, "Financial Sustainability Indicators and the Risks Threatening Them in Egypt," Faculty of Law, Mansoura University, 2010, p.424.

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[13] Till Cordes and other, Expenditure Rules: Effective Tools for Sound Fiscal Policy: IMF Working Paper, FiscalAffairs Department Authorized for distribution by Julio Escolano, 2015.p6.

[14] Hou, Yilin , Fiscal Discipline as a capacity Measure of Financial Management by Sub- National Government,University of Georgia, Miami. 2003, p129.

Fourth: The base Golden Rule:

According to this, the rule is that it is not done. Asylum. To borrow unless in condition. Financing investment expenditures (That borrowing should not exceed public investment), while it is done. Financing: Current expenditures from revenues, taxes, and other sources. Current borrowing relies on the government's ability to borrow heavily during recessions and then repay the debts during periods of economic recovery[15]. In this sense, some economists have advocated borrowing to finance public investment as the golden rule. This stipulates that debt can only be used to finance investment, and this is what fiscal policymakers aspire to, as they work to increase public debt in order to reduce current spending in favor of capital spending, thereby achieving tangible economic growth rates[16] .

Fifth: The public debt base:

This allows the base constant rate Religion Year to Output Local Total when Levels Available In it Precautionary measures Caution during the course Economic[17]. It is determined that this is an amazing ratio. According to a number of Determinants and variables that differ from state to state, this rule , which aims to achieve financial stability through investment , is considered more efficient and effective than other rules in terms of monitoring and follow-up, while ensuring progress towards desired debt levels. However, debt levels take time to impact the general budget and do not provide clear short-term guidance for policymakers. They are also affected by external factors such as exchange rates and interest rates . This rule seeks to control public debt and prevent it from exceeding the safe ratio (60%) of GDP, as defined in the Maastricht Treaty , which was discussed earlier. Therefore, it allows for the government in shadow. This is amazing. The base. By investigation, inability temporary in Budget in border Specific, with Explanation Causes of disability Temporary and the framework Time that It is done from during Return time Other to situation Balance in Budget The general public .

Second topic

Applying the financial balancing rule in Iraq

Third requirement: Analysis of the financial budget in Iraq:

The Iraqi general budget is characterized by its significant fluctuations and influence on the overall economic conditions in Iraq. Among the most important of these fluctuations are structural changes or imbalances in the economy's infrastructure, and the decline in the size and role of various sectors in revitalizing and diversifying the economy . Furthermore, the overall expenditure is often excessive and disproportionate to the state's public revenues in the same year. Consequently, the actual expenditure does not correspond to the expected revenues. Iraq is a recipient of these changes and cannot create them[18] . Figure (1) shows that the Iraqi general budget achieved an annual surplus from 2004 to 2008. This resulted from the lifting of economic sanctions imposed on Iraq for over a decade, which allowed the resumption of Iraqi crude oil exports to global markets. This led to a substantial increase in public revenues, several times the size of public expenditures in that year. In 2006, the annual surplus reached 10,806,087. A million, a decrease of -44.9% compared to last year, due to the increase in the volume of public expenditures to 38,806,679 One million, after it was 26,375,175 In 2005[19], the figure reached one million, while revenues maintained a slight growth, rising from 45,989,445. From 1 million in 2005 to 49,612,766, the budget deficit reached one million in 2006. This was a result of annual export capacity limitations and the inability to increase exports at the desired pace due to the aging and deterioration of Iraqi oil facilities during the embargo. The embargo prevented their maintenance and the provision of modern equipment and supplies necessary for increased oil extraction, storage, and export. However, Iraq's desire, along with other countries, to improve and increase export capacity continued to serve various international stakeholders. Therefore, the budget continued to achieve an annual surplus in 2007 and 2008. The primary factor for this surplus was the significant increase in public revenues, while the growth in expenditures was less than the growth in public revenues during the same period. Looking at 2009 and 2010, due to Iraq's exposure to the global financial crisis at the end of 2008, it experienced negative growth in 2009. Expenditures remained high due to a slow response to global changes and financial obligations, which was the direct cause of the budget deficit. In 2010, public expenditures increased more than public revenues, leading to... This led to a budget deficit. However, in 2011, Iraq achieved a budget surplus after revenues increased. With the continued rise in public revenues, the budget deficit for the same year decreased. In 2013, revenues declined due to mismanagement

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[15] Miqdad Ahmed Al-Nuaimi, Adel Subhi Abdelkader Al-Basha, "The Impact of Using Financial Sustainability in Reducing Problems in Preparing the State's General Budget," Al-Dananir Journal, Issue 13, 2018, pp. 564–565.

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[17] Fatas Antonio& Mihov Ilian ()"Fiscal Discipline ,Volatility and Growth" Insead and CEPR2004, p 49.

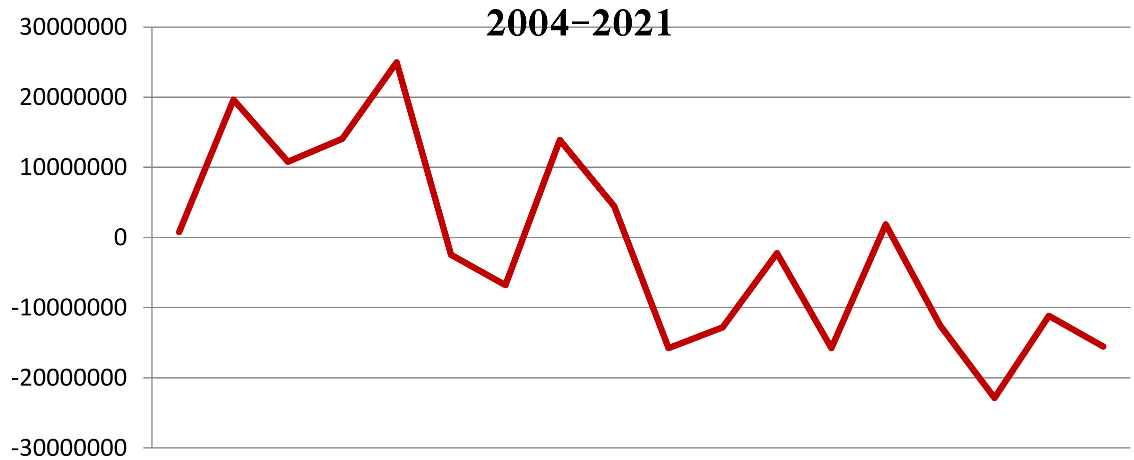
[18] See: Ministry of Planning, Central Statistical Organization, Iraq: Figures and Indicators, 2008, p.29 .

[19] See: Ministry of Planning, Central Statistical Organization, Iraq Financial Report 2010, p.36.

and poor planning in public spending and import control, exacerbating the deficit. This is a negative indicator reflecting the weakness of financial management in most Iraqi government agencies. In 2014, with Iraq facing terrorism, the occupation of some provinces, and the control of their financial resources, border crossings, and oil facilities, revenues declined from 2014 to 2017. This directly impacted the Iraqi budget estimates, which remained at the same level of public spending to meet the requirements for combating terrorism and strengthening security capabilities. After the liberation of the occupied provinces from terrorism, revenues achieved good growth, supported by a renewed rise in crude oil prices. In 2018, due to increased reconstruction and security requirements, expenditures exceeded revenues, causing The budget deficit amounted to -12,514,517 and the financial deficit in the budget continued until 2020 and 2021 after it faced a health crisis, namely COVID-19, which required an increase in the size of spending on health.

Figure (1)

Surplus or deficit in Iraq's general budget for the period 2004–2021



Source: Prepared by the researcher based on
- Ministry of Planning, Central Bureau of Statistics, Multi-Year Statistical Collection.
- Central Bank of Iraq, Department of Statistics and Research, Annual Reports for different years.

First requirement: Analyzing the budget base index and its impact on achieving fiscal balance in Iraq

This rule stems from a clear and applicable standard: the principle of equal public revenues and expenditures in Iraq. This rule incorporates other specific principles that can be adopted in the Iraqi economy alongside the principle of equal public revenues and expenditures. These principles allow for exceptions, such as budget deficits in certain years due to circumstances beyond Iraq's control. We have witnessed this in some years where financial deficits occurred, which can be considered circumstances beyond Iraq's control, regardless of the inherent structural imbalances in the Iraqi economy. We observe that Iraq experienced three exceptional periods, each lasting from two to four years, as shown in Table (1). The first period, from 2009 to 2010, was marked by a budget deficit due to the decline in global oil prices and other factors[20] . The second exceptional period, from 2013 to 2016, extended for four years, and while considered exceptional and outside the state's control, it was partly due to the deteriorating security situation and the presence of terrorists. For some Iraqi governorates, the third period was also for four years, and it came as a result of the decline in global crude oil prices, which is the main source of revenues for Iraq, in addition to the spread of the Coronavirus (COVID-19) pandemic, which led to the cessation of commercial activity and then the cessation of factories and production facilities, and consequently the complete closure. The second main reason is the increase in the volume of expenditures in Iraq, which came to meet the health requirements and needs of the pandemic. Thus, we note that Iraq has experienced eight exceptional years out of a total of eighteen years, which is

[20] See: Ministry of Planning, Central Statistical Organization, Annual Collections for Various Years within the Study Period 2004–2021 (Sections: Health, Education, Agricultural and Industrial Sectors, etc.), multiple pages.

the specified study period. There is no standard to know whether the exceptional years, as a total, have a certain percentage or not, after the percentage of exceptional years in Iraq reached 55.5% of the total study years.

Table (1)

General Budget Base Index In Iraq (exceptional years) within the study period

Duration of Exceptional Years	Length of Duration	Percentage of Exceptional Years to Total Study Duration (%)	Index	The Main Reason
2009–2010	**Two years**	**11.1%**	**Inability**	**- Global oil prices decline - Unjustified increase in public spending**
2013–2016	**Four years**	**22.2%**	**Inability**	**- The security situation deteriorated and terrorism occupied some Iraqi provinces. - Global oil prices decline - Unjustified increase in public spending**
2018–2021	**Four years**	**22.2%**	**Inability**	**- Global oil prices decline - Global spread of the Coronavirus (COVID-19) pandemic - A complete trade embargo between the countries of the world - Increased public spending on the health sector**

Source: The table was prepared by the researcher, based on analysis, approved scientific sources, and official reports.

However, when considering this rule by allowing a financial surplus, provided it is used to achieve balance in years of financial deficit, Iraq did not significantly benefit from this advantage. This is due to the generally small size of the financial surplus achieved, in addition to the fact that most years resulted in deficits, not surpluses, as previously mentioned. The percentage of years in which Iraq achieved a financial surplus reached 44.5%, totaling only eight years out of the eighteen years of the study period, as shown in Table (2). This table indicates that from 2004 to 2008, Iraq achieved a financial surplus, primarily due to the lifting of the economic sanctions, in addition to generating oil revenues from selling oil to global markets. This period lasted five years and represented 27.8% of the years of financial surplus achieved within the study period adopted by the researcher. The second period, for only two years, was 2011 and 2012, during which Iraq achieved a reasonable financial surplus, representing 11.1% of the total years. The financial surplus in Iraq in 2017 was only 5.6% of the total number of years of financial surplus achieved by Iraq.

Table (2)

General Budget Base Index In Iraq (years of financial surplus) within the study period 2004-2021

Years of Financial Surplus	Length of Duration	Percentage of Exceptional Years to Study Duration (%)	Index	Main Reason
2004–2008	**5 years**	**27.8%**	**Surplus**	**- Lifting the economic embargo on Iraq - Achieving oil revenues from sales in global markets**
2011–2012	**2 years**	**11.1%**	**Surplus**	**- Security stability in most Iraqi provinces - Increase in global oil prices - Increased export capacity and quota of Iraqi oil**
2017	**1 year**	**5.6%**	**Surplus**	**- Increase in global oil prices - Liberation of Iraqi provinces from terrorism and improved security stability**

Source: The table was prepared by the researcher, based on analysis, approved scientific sources, and official reports.

Third topic

Conclusions and Recommendations

The researcher reached a number of conclusions and recommendations, the most important of which were the following:

First: Conclusions:

1. Applying financial rules in their general sense, including the balance sheet rule, will prevent exposure to the risks of bankruptcy or failure to meet future financial obligations.
2. Applying financial rules, including the budget rule, will ensure that the government, in this case, will be able to continue its spending and revenue policies in the long term without reducing its financial solvency.
3. The government is attempting to achieve balance based on the budget principle, especially since it achieved a surplus of only 44.5%, while the deficit was 55.5%. This raises questions about whether these years can be considered exceptional according to international standards for budget balance and their application in Iraq.
4. The surplus achieved did not match the size of the deficit and the actual need to bridge this financial gap, therefore it is difficult to estimate that the years of financial surplus contribute as planned to addressing the financial deficit .

5. Weak financial management in general, and a small number of years of financial surplus compared to years of financial deficit.
6. Iraq has not largely achieved the desired outcome of utilizing years of financial surplus to cover deficits in other years.

Second: Recommendations:

1. Activating all types of independent oversight of the implementation of the general budget items, ensuring transparency, and preventing corruption...
2. The need for coordination between fiscal policy and monetary policy in Iraq.
3. The need to avoid haphazardly financing the budget deficit without study or planning
4. It is important to reform and update the legislative environment to keep pace with economic and political changes.
5. Limiting external borrowing to what is necessary for Iraq's investment and development programs.
6. Promoting social justice through employment and directing spending towards education and health.

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