



Economic balance between budget deficit and achieving monetary and financial stability in Iraq: An analytical study of some variables for the period 2005-2025

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Abstract

This research examines the complex relationship between budget deficits and achieving economic stability, a challenge faced by many countries worldwide, including Iraq. Numerous studies have attempted to provide a precise definition of the budget deficit. This research presents various definitions of this relationship, viewing budget deficits as an economic phenomenon occurring in all countries, including Iraq. The research indicates that this deficit stems from government spending exceeding government revenues, a consequence of poor planning and mismanagement of public expenditures. Furthermore, the research reveals that the deficit also arises from financing public expenditures in their various forms, whether investment or current expenditures. The study concludes that budget deficits are a complex phenomenon arising from a range of factors that contribute to increased spending exceeding the growth of public revenues. The research recommends adopting an economic policy that prioritizes economic diversification and increased private investment.

Keywords: Public Budget, Economic Stability, inflation, Unemployment

التوازن الاقتصادي بين عجز الموازنة وتحقيق الاستقرار النقدي والمالي في العراق: دراسة تحليلية لبعض المتغيرات للفترة 2005-2025

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المستخلص

تناول البحث العلاقة المعقدة بين عجز الموازنة وتحقيق الاستقرار الاقتصادي الذي تعاني منه دول العالم ومنها العراق، وقد بين البحث ان دراسات عديدة اهتمت بمفهوم عجز الموازنة. ووصف البحث تعريفات متنوعة لهذه العلاقة إذ بين ان عجز الموازنة كظاهرة اقتصادية تحدث في جميع البلدان وهو ما ينطبق على العراق، وبين البحث ان هذا العجز جاء من تجاوز الإنفاق الحكومي للإيرادات الحكومية، نتيجة لسوء التخطيط وسوء إدارة الإنفاق العام. كما تبين من خلال البحث ان العجز أيضا جاء من تمويل النفقات العامة



بأشكالها المختلفة، سواء أكانت استثمارية أم جارية. كما توصلنا الى ان عجز الموازنة ظاهرة معقدة تنبع من مجموعة من العوامل التي تُسهم في زيادة الإنفاق بما يتجاوز نمو الإيرادات العامة، وقد أوصى البحث الى ضرورة اتباع سياسة اقتصادية تأخذ نهج التنويع الاقتصادي وزيادة الاستثمارات الخاصة
الكلمات المفتاحية: الموازنة العامة، الاستقرار الاقتصادي، التضخم، البطالة.

Introduction

Numerous studies have attempted to define the concept of a more precise budget deficit. Many studies have presented various definitions, including one that views the budget deficit as an economic phenomenon occurring in all countries, whether developed or developing. This deficit arises from government spending exceeding government revenue, resulting from poor planning and inaccurate government management of public spending. Others see the deficit as the excess resulting from financing public expenditures in their various forms, whether investment or current. Furthermore, the budget deficit is a complex phenomenon stemming from a range of factors that contribute to increased spending exceeding the growth of public revenues in underdeveloped or developing countries. This can lead to the emergence of this phenomenon. The budget deficit is the negative difference between an increase in total expenditures, leading to a rise in aggregate demand, and a corresponding increase in public revenues, thus weakening the state's ability to meet all its planned expenditures.

Importance of the Research

This research addresses a complex and vital topic related to economic stability in Iraq. It explores sound procedures for achieving economic equilibrium in the context of a budget deficit or imbalance. Research Problem

The research problem can be described in the following question: Is there a relationship between the budget deficit and economic stability in Iraq?

Research Hypothesis

This research hypothesizes that there is a relationship between the budget deficit and achieving economic stability in Iraq, and that this relationship depends on the surrounding circumstances and the need for increased spending in the Iraqi economy.

Research Objectives

This research aims to highlight the imbalance in Iraq's public budget, demonstrate the extent to which public spending is utilized, and guide efforts toward maximizing its benefits to ensure macroeconomic stability.



Section One

The Theoretical Framework of Fiscal Policy, Budgeting, Deficits, and Economic Stability

First Requirement: The Concept of Fiscal Policy and the Public Budget

Fiscal policy can be defined as the policy concerned with studying the financial activity of the general economy, with its various economic and administrative units, and the resulting effects of this activity on the various sectors of the national economy. It includes, among other things, quantitative adjustments to the size of public spending and public revenues, as well as qualitative adjustments to the aspects of this spending and the sources of these revenues, in order to achieve specific goals, foremost among them the advancement of the national economy and the acceleration of development. It is the policy of using public finance tools, such as public spending and revenue programs¹, to influence macroeconomic variables such as national output, employment, savings, and investment, in order to achieve the desired effects and avoid the undesirable effects on national income and output, the level of employment, and other economic variables. It is the state's use of its revenues and expenditures in a way that achieves its economic, social, and political goals, in light of its ideologies and within the limits of its available resources, taking into account its level of progress and economic growth. Therefore, fiscal policy: As a program planned and implemented by the state using its voluntary resources and spending programs to produce desirable effects and avoid undesirable effects on all variables of economic, social and political activity in order to achieve the goals of society, we summarize from this that fiscal policy is the policy through which the government uses its spending programs, revenues and general budget in order to produce desirable effects and avoid undesirable effects in light of the principles it adopts. The general budget represents one of the state's tools for managing its public financial policy, including revenues and expenditures, to achieve its objectives. The work of the general budget is usually linked to the national economy, as it is prepared by the state according to the prevailing economic conditions. Therefore, it represents the primary and direct tool for the operation of the state's public services. The budget's objective is no longer limited to supply but extends to achieving social and economic goals. Thus, it can be defined as the plan that encompasses the financial implications of a specific implementation, reflecting the planned response to anticipated operating conditions in a future period, typically a year. It is prepared to align the spending program with the available revenues in that future period, ensuring the program's alignment with available resources. The budget adopts a political plan for

¹ . S. K. Singh, Public Finance in Theory & Practice, S. Chand Limited, 2edition, 2018. P 49.



providing financial services and translates that plan into its cost. It is not a prediction of future government spending but rather represents the state's intended response to the conditions it anticipates facing in the future².

The second requirement: The structure of the general budget, the deficit, and their relationship to achieving economic stability

1 .The nature and structure of the general budget

The general budget is an agreed-upon work program that estimates the state's public spending and its resources for a future period. The state is committed to it and responsible for its implementation. The state's general budget consists mainly of two sides (public revenues and public expenditures). The importance of its components varies from one country to another depending on the structure of the prevailing economic systems and the level of economic development achieved. Taxes are important in the general budget revenues of developed countries, while in developing countries, they constitute only a small percentage of their revenues, especially in rentier states.

First: Public Revenues

Revenues consist of funds collected by the state, either in kind or in cash, whether for a fee or free of charge. Taxes are monetary deductions paid by individuals and institutions to the state without direct compensation, ultimately for the public benefit of society. Taxes are among the most important state revenues due to their substantial yield. Another type of revenue is fees, which are monetary amounts deducted from individuals in exchange for a public service. These fees vary depending on the service, such as court fees, education fees, and others. Other revenues include domain income, which is considered state property and is of two types: public domain and private domain. Public domain is owned by the state and individuals and is dedicated to public benefit. Private domain is private property owned by the state, which has the right to dispose of it as it sees fit. Natural resources, such as oil, are also a significant and fundamental source of revenue for developing countries in general and rentier states in particular. These revenues constitute a large percentage of the state's budget, unlike other revenues, which represent only a small percentage.

Second: Public Expenditures

2 . Great Britain. Parliament. House of Commons. European Scrutiny Committee (Sir William, General Budget, Stationery Office, 2014.P 138.



The state's public expenditures consist of all expenditures allocated in the general budget, whether current or investment expenditures. These expenditures focus on the purchases of goods and services by institutions, various departments, and public facilities, as well as all different transfer payments. Their purpose is to improve the standard of living for individuals and society and to provide social security to cope with any economic fluctuations that may occur, such as unemployment. Public expenditures are divided, according to economic rules and principles, into two groups of expenditures:

1. Current Expenditures: Public expenditures represent the mechanism and pattern of government spending by ministries and independent government bodies, according to the allocations specified for them in the annual federal budget. These expenditures consist of payments, financial obligations, and cash amounts spent by the government or state to meet the needs and requirements of its tasks and related activities. Thus, it can be said that current expenditures comprise all state expenditures for ongoing transactions pertaining to all ministries and independent government bodies—that is, the expenditures necessary to run the state's public institutions and facilities in order to provide the best possible services to individuals.

2. Investment Expenditures³:

These expenditures include all spending on investment projects. Investment expenditures, or investment spending, are exceptional because they represent the second largest determinant of national income after consumption. They are important because they are the most susceptible to fluctuations, resulting in numerous fluctuations in economic activity. The economist Keynes, in his theory (1963), argues that any increase in the volume of private investment expenditures leads to a greater increase in the volume of national income through the multiplier effect.

2. The Relationship Between Budget Deficit and Economic Stability: In modern finance, the general budget has become the most important economic document possessed by the state because it provides information regarding the impact of government policies on resource utilization, employment, economic growth, and resource allocation within the economy. The general budget may be used to achieve the goal of full employment and also as a means to achieve economic stability. The general budget strategy for achieving the aforementioned depends on changing the level of aggregate demand in the appropriate direction, using taxes and expenditures. Clearly, the size of the budget is an effective factor in achieving these goals. The size and composition of the budget must also be compatible with the economic conditions of the country in order to achieve desired objectives and avoid

3 . Arihant Experts, General Knowledge 2020, Arihant Publications (India) Limited, 2019. P 49.



undesirable effects. Therefore, the budget has become the primary tool for intervention in economic life. Directing it towards achieving the goals of economic equilibrium, it is considered part of the financial plan and a tool for its implementation. Achieving a balanced budget is difficult except mathematically, and it often results in either a deficit or a surplus in the estimated budget. Most budgets are deficits due to the large volume of government spending to ensure economic and social stability. In addition, the budget aimed to influence national income and its distribution among the poor, thus ensuring an increase in the income of those with limited means. Public revenues are no longer limited to covering public expenditures; they also aim to achieve a degree of convergence between incomes and wealth, combat inflation, or create a reserve in the general budget. Achieving this balance may require creating a budget deficit by resorting to loans or issuing new currency. The objective of the general budget is no longer solely to ensure financial equilibrium, but rather to achieve economic and social equilibrium, even to the point of deviating from the principle of budget balance. Thus, it has become justifiable for the government to resort to loans without adhering to the traditional justifications, which are extraordinary public expenditures or the purpose of alleviating the burden of public debt. From the above, we can conclude that there are three types of Budget deficit:

- 1 .A budget deficit acknowledged by the executive authority and appearing upon budget approval, i.e., at the beginning of the fiscal year⁴.
- 2 .A structural deficit appearing at the end of the fiscal year as a result of an increase in expenditures that is not commensurate with the increase in public revenues.
- 3 .A deficit resulting from the economic conditions of the country in question during budget implementation. This type also appears at the end of the fiscal year and was not present at the beginning. Often, this deficit is due to a sudden decrease in revenues, which itself results from changes in economic conditions during the budget implementation period⁵.

From the above, we observe that countries, regardless of their classifications and prevailing economic system, spend on consumption, investment, and financing, even if this comes at the expense of budget balance. This is because budget balance is a purely accounting concept that does not take into account the functions of the state imposed by the country's economic situation.

4 . Ation , Administr JohnL. mIKesell , Fiscal Indiana university, Tenth EditiOn ,2018. P129.

5 . Holley H. Ulbrich, Public Finance in Theory and Practice Second Edition, Taylor & Francis, 2013.P.57.



Section Two

The Reality of the General Budget and its Role in Achieving Economic Stability in Iraq

First Requirement: Analyzing the Reality of Changes in the Iraqi General Budget

The Iraqi general budget is affected by changes that occur during the year, including changes in the preceding year, as the budget is determined at the beginning of the fiscal year. We observe political, economic, and social influences, as well as expectations and developments on the international scene, all of which leave their mark on how the budget is prepared and how the size of expenditures, both current and investment, is determined. The volume of revenues is also significantly affected as a result. As shown in Table (1) and the accompanying Figure (1), there is significant growth in the size of the Iraqi state's general budget. This growth is a result of major influences and annual plans, as well as population growth, diverse development requirements, combating poverty and unemployment, and other social and economic objectives that the government seeks to achieve through the state's general budget. We find that the state's general budget reached 40,502,890 million dinars in 2005, while expenditures amounted to 26,375,175 million dinars, resulting in a cash surplus of 14,127,715 million dinars. The 21.12% figure is very high, attributable to numerous reasons why these funds were not spent on diverse economic and social projects that desperately needed them for reconstruction and infrastructure rehabilitation across all sectors in Iraq. However, the primary justification is the relatively short tenure of the new government after 2003, the shift from a presidential to a parliamentary system, and the government's focus on meeting only basic needs. All of these factors played a significant role in preventing the expenditure of these funds in Iraq. It is also noteworthy that the growth rate of public revenues reached 73.27% in 2010, a very high percentage after five years. This indicates the effectiveness of budget resources and the beginning of utilizing all avenues of financial revenue and striving to diversify them within the Iraqi economy. Revenues reached 70,178,233 million dinars. Meanwhile, public spending reached 70,134,201 million dinars, representing a significant growth rate of 165.91% compared to 2005. This brought the government much closer to achieving a balanced budget, as evidenced by the size of the surplus. Only 44,032 million dinars, at a rate of only 0.1%. Looking at 2015, we find that the volume of financial revenues decreased to 66,740,253 million dinars, representing a negative growth rate of -4.9% compared to 2010. This is a modest percentage when compared to 2005 and 2010. This reflects the impact on Iraq's revenues resulting from the occupation of some Iraqi provinces by terrorist groups, which led to a decline in all aspects of life and a



decent standard of living in those provinces. Consequently, this had a significant impact on the Iraqi economy in general, both in its investment and current sectors. Regarding the surplus or deficit, we observe a deficit of -3,657,262 million dinars in the budget, representing a rate of -5.5%. This deficit arose from the need to meet the requirements of the current accounts in the budget, including allocations for combating terrorism and providing various services⁶. This coincided with the occupation of some Iraqi provinces by terrorists, which necessitated increased spending, as mentioned earlier, reaching 70,397,515 million dinars. This achieved a growth rate of 0.38% compared to the spending volume of the previous year. In 2010, revenues increased significantly, bolstering the state budget. Revenues reached 101,320,141 million dinars, representing a growth rate of 51.81%. This substantial increase resulted from higher oil prices, diversification of revenue sources, and a strengthened role for tax revenues. However, expenditures also rose to 129,993,001 million dinars, reflecting an 84.66% increase compared to 2015. This significant gap between revenues and expenditures led to a budget deficit of -28,672,860 million dinars, or -28.3%. This widened the gap between the deficit and expenditures, as illustrated in Figure 1. This situation likely stems from the government's ongoing efforts to achieve economic and social stability within the community. Especially after recovering from the COVID-19 pandemic, which negatively impacted all countries to varying degrees, Iraq also experienced a complete lockdown and increased spending simultaneously. In 2023, the general budget increased to 134,552,919 million dinars, a significant rise resulting from improved economic conditions and higher global oil prices⁷. This led to a substantial increase in revenues of 32.80%, a high growth rate compared to 2021. However, expenditures also rose to 198,910,343 million dinars, resulting in a cash deficit of -64,357,424 million dinars, or -47.8%, the highest percentage recorded during the study period. In 2025, revenues reached approximately 124,185,392 million dinars due to the continued imbalance in the economic system, while total expenditures reached 160,473,183 million dinars due to increased spending, further exacerbating the financial deficit. 56.7% for 2025, and the explanation for this is that there is confusion in setting the state's spending policies, as shown in Table (1) below.

Table(1)

**General Budget Of Iraq And Its Changes For Different Years For The Period
2005-2025**

6 . Ministry of Planning, Central Agency for Statistics and Information Technology, 2019,P29.

7 . Ministry of Planning, Central Agency for Statistics and Information Technology, 2020 ,P37.



Year	Public Revenue Size	Public Spending Size	Revenue Growth Rate	Spending Growth Rate	Budget Deficit or Surplus Size	Budget Deficit or Surplus Percentage
2005	40502890	26375175	-	-	14127715	34.9
2010	70178233	70134201	73.27	165.91	44032	0.1
2015	66740253	70397515	-4.90	0.38	-3657262	-5.5
2021	101320141	129993001	51.81	84.66	-28672860	-28.3
2023	134552919	198910343	32.80	53.02	-64357424	-47.8
2025	124185392	160473183	-7.70	-19.32	36287791	-56.4

Source: Ministry of Planning, Central Agency for Statistics and Information Technology, Annual Report for Various Years

second requirement: Analysis of the budget deficit and economic stability in Iraq

Economic stability indicators are important indicators that reveal the state of a country and its capabilities. As shown in Table (2), Iraq possesses these indicators, most notably the growth rate, unemployment rate, and inflation rate. However, these indicators vary from year to year and are indirectly affected by the size of the budget and the changes that occur within it. The relationship between the budget deficit and economic stability indicators can be detailed below.

First: The Reality of the Budget Deficit and the Growth Index in Iraq

During the study period, it became clear that the economic growth index had a significant relationship with changes in the size of Iraq's general budget. We observed that when there was a budget surplus in 2005, at a rate of 34.9%, the economic growth rate reached 1.7% for the same year. When the budget achieved a small surplus of 0.1% in 2010, the economic growth rate rose to 6.47%. However, in 2015, when the budget recorded a deficit of -5.5%, the economic growth rate also decreased to 4.72%, indicating a positive relationship between the two. This is a result of several variables that led to this relationship, including changes in global oil prices, the determination of revenue levels based on international variables, and the impact of the security situation in Iraq in 2014, which negatively affected the economic situation and the growth index. Looking at 2021, we observed a budget



deficit of -28.3%, a significant percentage that led to Consequently⁸, the economic growth rate also declined significantly to -12.5%, indicating the existence of this correlation between the budget deficit and the economic growth index in Iraq. If the deficit in the general budget continues to be achieved in 2023 at a rate of -47.8%, this will lead to the continuation of the negative growth of the economic growth index in Iraq at a rate of -2.9%, as shown in Table (2) and the accompanying figure.

Table (2)
Budget Deficit or Surplus Rate and Economic Growth Index in Iraq
For Various Years from 2005-2025

Years	Budget deficit or surplus percentage	Economic growth indicator	relationship
2005	34.9	1.75	Positive
2010	0.1	6.47	Positive
2015	-5.5	4.72	Positive
2021	-28.3	-12.5	Positive
2023	-47.8	2.9-	Positive
2025	56.4-	3.1-	Positive

Source: Ministry of Planning, Central Agency for Statistics and Information Technology, Annual Report for Various Years

Second: The Reality of the Budget Deficit and the Unemployment Rate in Iraq

From Table (3) and the accompanying Figure (2), we observe a relationship between the budget deficit or surplus and the unemployment rate in Iraq. When there is a budget surplus, the unemployment rate rises. This is due to the lack of a spending policy that would create employment opportunities in the market. This is evident in 2005, when the budget surplus reached 34.9%, while the unemployment rate was a very high 17.9%. Conversely, when the surplus decreased to 0.1% in 2010, unemployment fell to 16.8%, still a high rate, but it decreased with increased budget spending. Since spending exceeded revenues, this contributed to reducing the unemployment rate to only 13.2%. However, 2021 was an exceptional year in this relationship, as Iraq, like other countries worldwide, faced a health crisis due to the COVID-19 pandemic, which led to widespread layoffs. Workers, the cessation of projects and businesses, as well as the shift towards remote work, e-marketing, and

8 . <https://cosit.gov.iq/ar/>



other factors, all contributed to a rise in the unemployment rate to 16.5%, despite achieving a budget deficit and increasing public spending. This is a result of directing these expenditures towards health aspects and strengthening essential needs after gradually eliminating the consequences of this pandemic⁹. This also applies to the year 2023, where we find that despite achieving a deficit in the general budget of -47.8%, this led to a slight decrease in the unemployment rate, which reached 15.6%, as shown in the following table and figure.

Table (3)

Net Budget and Unemployment Index in Iraq for different years for the period 2005-2025

Years	Budget deficit or surplus percentage	Unemployment index
2005	34.9	17.9
2010	0.1	16.8
2015	-5.5	13.2
2021	-28.3	16.5
2023	-47.8	15.6
2025	56.4-	13.2

Source: Ministry of Planning, Central Agency for Statistics and Information Technology, Annual Report for Various Years

Third: The Reality of the Budget Deficit and the Inflation Index in Iraq

It is clear that there is a relationship between the budget deficit or surplus and the inflation index in Iraq. Although the inflation index is more precisely controlled through the monetary policy adopted by the Central Bank of Iraq within its strategy to stabilize the value of the Iraqi dinar and protect it from fluctuations resulting from external and internal changes, as well as its efforts to maintain the value of the Iraqi dinar against other foreign currencies, we see from the aforementioned countries that the inflation index decreased from 37% in 2005 to 2.5% in 2010. This is an important indicator and a clear relationship between them, as reducing the size of the financial surplus led to a decrease in the aforementioned inflation rate. It also decreased to 2.5% when the size of the budget surplus decreased to only 0.1% in 2010. This is due to the Central Bank's role in implementing its plans aimed at stabilizing the value of the Iraqi currency and preventing its depreciation, as well as strengthening the real value of the Iraqi dinar. We see that the continued reduction of the budget deficit

9 . <https://cbi.iq/page/26>



will lead to a deficit of -5.5%, as in the year In 2021, this was reflected directly or indirectly in the decline of the inflation rate in Iraq to 1.0%, which is an important indicator that gives an impression of the stability of the real purchasing value of the Iraqi dinar and its lack of impact on international variables as a result of the policy of the Central Bank of Iraq and what it achieved in terms of successful negotiations with international institutions in order to obtain loans with declared and undeclared guarantees. With the achievement of the budget deficit, the inflation rate remained at the minimum limits and at a rate of 1.4%, except for the year 2023, as there was a large deficit in the state's general budget, and the inflation rate rose to 6.6%. This comes as a result of the weak performance of monetary policy in Iraq, represented by the Central Bank of Iraq, while the inflation index returned to 1.2% in 2025, as shown in Table (4).

(4) Table

Net Budget and Inflation Index in Iraq for different years during the period 2005-2025

Years	Budget deficit or surplus percentage	Inflation Index
2005	34.9	37,0
2010	0.1	2.5
2015	-5.5	1.0
2021	-28.3	1.4
2023	-47.8	6.6
2025	56.4-	1.2

Source: Ministry of Planning, Central Agency for Statistics and Information Technology, Annual Report for Various Years

Section Three

Conclusions and Recommendations

The research reached a set of conclusions and recommendations regarding the budget deficit and economic stability indicators in Iraq. The most important of these are outlined below:

First: Conclusions

- 1 .The research revealed a relationship between the budget deficit and economic stability in Iraq.
- 2 .Achieving this balance requires a budget deficit due to increased spending aimed at economic stability, resorting to loans or issuing new currency.



3 .The objective of public revenues is no longer limited to covering public expenditures. It now also aims to achieve a degree of convergence between incomes and wealth, or to combat inflation and unemployment among members of society.

4 .The state's general budget has become the primary tool for intervention in economic life and for directing it towards achieving the goals of economic balance in Iraq.

5 .The general budget is used to achieve the goal of full employment and also serves as a means to achieve economic stability.

Second: Recommendations

1 .Budget deficit management should be entrusted to experienced and specialized individuals due to the complexity of the issue and the interconnectedness of this relationship with a wide range of economic and other indicators.

2. Economic growth should be stimulated by utilizing the budget deficit for projects that have a positive impact on the Iraqi economy.

3 .Public spending can be invested in increasing employment rates by launching new projects or development programs aimed at creating jobs in Iraq.

4. It is essential to implement rationalization measures for public expenditures that are commensurate with the growth in public revenues in order to prevent an increase in public debt or inflation.

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