

The Evolution of Public Debt (Domestic and External) in Iraq for the Period (2004–2023)

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Abstract: The research aims to identify and analyze the evolution of public debt (internal and external) in the Iraqi economy during the period (2004-2023), because it is one of the sources of financing the deficit in the general budget, and it has a direct impact on the Iraqi economy. The Iraqi economy has a deficit in the general budget as a result of increased expenditures on the one hand and decreased public revenues on the other hand. The deficit is addressed by the state borrowing, whether it is internal debt or external debt. The results of the theoretical analysis for the period (2004-2023) showed that the contribution of external public debt to the total public debt is very high compared to the contribution of internal debt. This means that the Iraqi economy is frequently exposed to financial crises, because external debt is denominated in foreign currency, in addition to the accumulation of interest resulting from it, which makes the country burdened with financial obligations towards creditor countries. The increase in the contribution of internal public debt to the total public debt for the years (2014-2017) indicates the government's tendency towards internal debt sources to finance the general budget deficit after the shock of the drop in crude oil prices and the increase in military spending due to the ISIS organization. The study recommended a set of recommendations, most notably working on developing an economic policy or strategy for managing public debt and reducing reliance on internal and external borrowing except in cases of extreme necessity.

Introduction: Public debt is one of the primary tools and sources for financing a country's budget deficit. It is also an important tool for fiscal policy in controlling and managing economic variables. Therefore, public debt (domestic or external) is an economic phenomenon that affects both developed and developing economies. If public debt is directed well towards income-generating investments that contribute to economic diversification, it will benefit the state and contribute to the process of economic Evolution and growth. However, if debt is directed inappropriately towards operational spending, as is the case in Iraq, this debt will contribute to complicating overall economic problems due to the costs of borrowing at unsustainable levels of public debt servicing. Moreover, the largest portion of these loans is used to support the budget and for operational purposes, which will cause a significant constraint on the Iraqi economy's ability to develop and progress in the future, as the public debt repayments that Iraq will have to make will be substantial in the future, at the expense of the Evolution of the Iraqi economy and a decrease in the productive capacity of the national economy.

Importance of the Study

The importance of this research lies in its study of the phenomenon of public debt and in providing a clear picture of its nature, both internal and external. Iraq, like other developing countries, suffers from its direct impact on the political and economic stability of the state, on the one hand, and on the standard of living of individuals in society and the future of current and future generations, on the other.

Research Problem

The problem lies in the fact that Iraq is one of the developing countries that suffers from an escalation of public debt, especially external debt, given that the nature of the Iraqi economy is a rentier economy, and it is constantly exposed to various economic shocks, especially oil-related ones. Thus, the question can be raised as to whether Iraq is able to reduce or get rid of the burdens of public debt, both internal and external, in a way that puts it in a safe position.

Research Hypothesis

The research is based on the premise that Iraq can reduce or eliminate its public debt, both internal and external, by following procedures and policies to reform the Iraqi economy in general and reduce public debt in particular.

Research Objectives

This research aims to examine the nature of the Evolution of public debt in the Iraqi economy by identifying the conceptual framework of public debt, as well as by clarifying the size and evolution of domestic public debt in the Iraqi

economy during the period (2004–2023). In addition, the study highlights the size and Evolution of external public debt in the Iraqi economy over the same period (2004–2023).

Research Limits

- **Temporal limits:** (2004–2023), annual data.
- **Spatial limits:** The Iraqi economy.

Research Methodology

The study adopts an inductive-analytical approach based on economic theory and empirical studies, through the analysis of data on public debt (domestic and external) in Iraq.

Chapter One

The Conceptual Framework of Public Debt (Domestic and External)

First: The Conceptual Framework of Public Debt

1. Concept of Public Debt

There is a wide range of financial literature that presents various concepts and definitions of public debt. Public debt has been defined as “the cumulative total of budget deficits resulting from increased government expenditure. It is represented by the additional funds obtained by the government from the private sector through the issuance of treasury bills and government bonds” (McConnell & Brue, 2002, p. 341).

Public debt has also been defined as “a set of amounts that the state is obliged to repay, along with interest, as a result of borrowing to cover the deficit in its general budget, according to terms agreed upon by both parties” (Mohammed et al., 2018, p. 102).

The World Bank defines public debt as “the entire stock of direct contractual government obligations with fixed maturity dates that are due for repayment at a specific time. It includes both domestic and international obligations, with a particular focus on external debt” (World Bank).

Some scholars define public debt as “the total outstanding stock of direct, time-bound contractual government obligations owed to others, that is, the debts of government units recorded in government finance statistics, including the central government and its non-service entities and financial administrations” (Al-Mu‘ti, 2016, p. 115).

Other definitions describe public debt as “the set of obligations undertaken and committed by a given state to be repaid to creditors, whether domestic or foreign. These obligations arise from three types of debt” (Abd, 1998, p. 142):

- 1- Debts resulting from agreements concluded between governments and international organizations or institutions.
- 2- Loans granted by foreign banks to the government of another country, or to a public or private project, or to another bank within that country, known as private debts.
- 3- Loans granted by one country to another country

2. Types of Public Debt

Knowing the sources of funding for state expenditures plays an active role in determining the structure of public debt. As a result of the diversity of sources, both internal and external, the structure of public debt has diversified. In addition, the indicators differ in relative importance from one country to another according to its degree of economic Evolution . Thus, public debt takes two types.

A. Domestic Public Debt

Domestic public debt is defined as “an agreement between two parties whereby the creditor—comprising national institutions and individuals—provides funds in the national currency to the government through the purchase of treasury bills and government bonds, in return for a commitment to repay the loan principal and interest within a specified period” (Abdul Latif, 2012, p. 5).

Components of Domestic Public Debt

1. Treasury Bills (Short-Term Debt):

These are “financial instruments issued by the Ministry of Finance, usually on a discount basis, with a short maturity period (less than one year) and are tradable”. They represent one of the most important forms of debt and a type of floating debt. The banking system purchases these bills as a means of covering budget deficits. Following the issuance of the Central Bank Law No. (56) of 2004, Iraqi commercial banks began participating in auctions, whereby treasury bills were bought and sold through public auctions in accordance with Ministry of Finance instructions. This aimed to

enhance interaction with the private sector and mobilize savings, thereby exerting a direct impact on short-term interest rates as well as on excess banking liquidity (Hrvol'ová, 2002, p. 28).

There are two main types of treasury bills (Al-Khazraji, 2010, p. 11):

- a. Treasury bills issued under the electronic government bond registration system with a maturity of (364) days.
- b. Investment treasury bills issued to finance investment projects through direct borrowing. These are allocated for the payment of employee salaries and the financing of self-funded public enterprises and are granted by government banks such as Al-Rasheed and Al-Rafidain Banks.

2. Treasury Bonds (Long-Term Government Debt):

Treasury bonds (government, long-term debt): are "securities that contribute to providing funds, usually maturing for more than one year, and are issued by the central government for the purpose of financing a budget deficit" (W.B & IMF, 2001, 398). The government offers domestic bonds at public auction to the lending entity, while borrowing from abroad is done through the issuance of bonds in foreign currency. These are risk-free and highly desirable because of the government's ability to pay taxes or issue long-term bonds that are traded in financial markets and repaid on the maturity date. The borrower pays periodic interest (coupon) payments in addition to maintaining the nominal value on the maturity date (Al-Dawri et al., 2013, p. 239).

B. External Public Debt

External debt is that which a country obtains from foreign countries, or from a natural person, a government fund, or a legal entity residing abroad, or from a governmental body, an international organization, or an international fund. The World Bank defines external debt as "the amount of debt owed to non-residents of the country and repayable in foreign currency or through goods or services," because external debt is the portion of a country's total debt that is due to be paid to creditors outside the country (Dawaba, 2016: 7).

The state resorts to borrowing from abroad when revenues are unable to cover the general budget. Lending can also be for the purpose of financing new investments that the savings available to the state cannot cover, or for the purpose of paying the salaries of employees in that local state, or for the purpose of absorbing the purchasing power of individuals (41:2009, African Evolution Bank).

Components of External Public Debt

External public debt can be classified as follows (Al-Issawi, 2012, p. 21):

1. Based on the repayment period:

A- Short-term debt: Governments resort to this when long-term loans are unavailable. It must be repaid within a specific timeframe, usually one year or less, and carries high costs.

B- Long-term debt: This type of debt has lower costs, is more manageable, and must be repaid over a period that may exceed 10 years.

C- Medium-term debt: The repayment period is longer than short-term debt, ranging from one to five years, and may extend up to 10 years.

2. According to Lending Conditions:

a. **Concessional debt:** Characterized by low interest rates and long repayment periods.

b. **Non-concessional (hard) debt:** Characterized by shorter maturities, shorter grace periods, and higher interest rates.

3. According to the Purpose of Use:

a. External loans used for economic and Evolution purposes.

b. External loans used for military purposes, which yield no economic return and are non-productive.

c. Consumption-purpose loans, which may be in cash or in-kind and are used to meet consumer demand.

4. According to the Lending Source:

Official debts provided by governments and international and regional financial institutions, characterized by low interest rates and long maturities. These include bilateral loans (between two countries) and multilateral loans provided by international or regional organizations. There are also export credits offered to promote exports, and private loans extended by foreign commercial banks under stringent conditions, characterized by high interest rates, short grace periods, and shorter maturities. Additionally, private export credits are provided by major exporters and companies to facilitate the provision of goods and services to debtor countries, usually not exceeding five years, guaranteed by the government and bearing interest rates prevailing in international financial markets (Al-Zubaie, 2009, p. 40).

Chapter Two

Evolution of the Structure of Public Debt in Iraq for the Period (2004–2023)

The government resorts to borrowing—whether domestic or external—to meet the financing needs of the general budget and to cover potential deficits. Accordingly, public debt is divided into two main components: domestic public debt and external public debt, as follows:

First: Domestic Public Debt

The domestic public debt (Dinars) : amount – The Table (1 shows that domestic 6,255,578 (million public debt was high for the year 2005 compared to reaching dinars 5,925,061 in 2004 or a growth rate of approximately 6%. The spike was related to government cash needs post-2003 during the US occupation of that country and removal of sanctions, so inflation was used as its equivalent. The public debt however decreased during 2006–2008 to be 4,455,569 million dinars in 2008 with an annual change rate of -8% versus 5,307,008 millions in 2006 with an annual growth rate of -15%. This decline was caused by new single restructuring agreement signed between Central Bank and the Ministry of Finance. (21/02/2006) 1. To refund the debt amount of (5,307,008) M.D to the Central Bank during the year 2006 in (30) quarterly installments by (179,796) million dinars each quarter beginning from (31/03/2006). (Economic report, 2008:16). Moreover, following the liberation of Iraq from international sanctions (economic embargo) and the particularly significant rise in crude oil exports and their prices, this coincided with growth in public revenues and a surplus for the general budget of the state. With regard to the years (2009-2010), The domestic public debt increased by (9,180,806) dinars in 2010 compared with (8,434,049) million dinars for 2009 at an annual rate of 9%. The recession stood at (9%) because of the deferral of quarterly transfers for a (364) days, which was scheduled to be disbursed on the date on which it becomes in bank arrangements expected on (February 21, 2006) by making them done on (March 31, 2009) (Quote: <http://www.moa.gov.il/NR/excerces/buffs/fpmsotptorfwcefoESMERoidlfrpercent>) (EPSMONEER percent (94).3), besides other reason being a decrease in public revenue due to crash oil prices from decline global demand for oil as result of downturn economy effects are aggregated have been deleterious with all over world results and finally drawing down end level Prices ((Obafolarin & Olorunfemi, 2014:120).

However, between 2011-2013 the internal debt fell to 4,255,549 million dinars in 2013 at an annual negative growth rate of -35% compared with the previous two years at 7,446.859 million dinars in 2011 and at an annual growth rate of -19%. This fall was due to the increase in oil prices, export of large amounts of oil and also high mobilisation of public funds. As a result, the budget was able to net out government bonds and remittances that the Central Bank issued at end-2012. Moreover, Central Bank loans to government sector departments declined in that year (Economic Report, 2012: 21).

Over this period (2014-2017), the domestic public debt increased by 9,520,019 million dinars in 2014 with an annual growth rate of 124% and rose to 47,678,796 million dinars in 2017 with an annual growth rate of 1%. This was mainly the result of a double shock to the Iraqi economy in 2014. This shock resulted from a collapse of oil prices and consumer price pressure, amid higher military spending in the war against ISIS. These factors weighed heavily in the Iraqi budget and led to low liquidity as well as budget deficits. As a result, the government was obliged to turn to the domestic and foreign public loans in order to cover the "financial gap"—the liquidity gap—and finance the budget deficits of 2015 and 2016.

Between 2018 and 2019, the domestic public debt was reduced from about 41,822,918 million dinars in 2018 (with a negative annual growth rate of -12%) to around 38,331,548 million dinars in 2019 (-8%). This boost was due to higher oil prices, improved security in Iraq as the country secured victory over ISIS, including liberation of cities such as Mosul and Tikrit, and increased government revenue with elevated oil prices combined with less military spending. However, the internal public debt, which stood at 64,246.559 million dinars in 2020, has increased by up 68%. This hike was prompted by the COVID-19 crisis and resulting fall in government revenues due to low oil prices. This forced the Iraqi government to unleash its domestic borrowing in order to reduce the budget deficit, a step agreed upon by the 2020 Borrowing Law (Economic Report, 2020). 49) and then internal debt increased until end of the year (2023) to amount at (70,557,515) million dinars with average annual rate of growth equal to (2%). This has taken place, because of what had occurred in the period (2020-2021), during the health crisis as a result of Corona pandemic and with the closure of world economy, also accompanied by falling oil prices and budgets' revenues. Moreover, the most debt owed in 2023 is not investment but budget debts: they will never be returned from investments under Evolution projects and growth of gross domestic product alone, in addition to issuing bonds for citizens. And since countries are sometimes pushed to

repatriate debts in banks by the end of the year, he indicated that "the state must have a good revenue, this is happening but it is in dollars, and the process of transferring makes problems because there are - with all due respect for the central bank – there was no success from its part to restore faith again in terms of transfers". Therefore, we need main outlets. And as the banking sector is experiencing a virtual collapse amid sanctions and since the Iraqi central bank in Baghdad does not really consider it a priority, respectively, internal debt has gone still further..

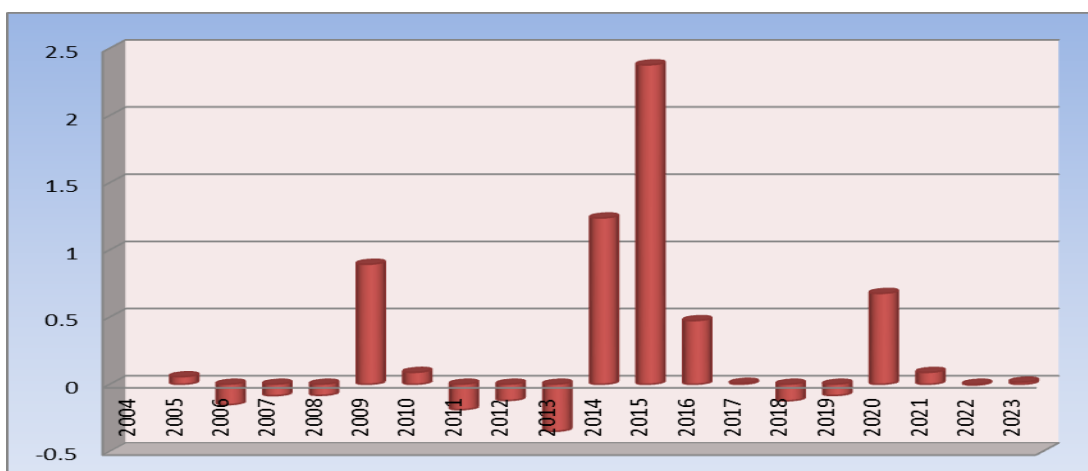
Table (1)
Evolution of Domestic Debt in Iraq for the Period (2004–2023) (Million Iraqi Dinars)

Year	Total Domestic Debt (Million IQD)	Domestic Debt Growth Rate (%)
2004	5925061	-
2005	6255578	6%
2006	5307008	-15%
2007	4855324	-9%
2008	4455569	-8%
2009	8434049	89%
2010	9180806	9%
2011	7446859	-19%
2012	6547519	-12%
2013	4255549	-35%
2014	9520019	124%
2015	32142805	238%
2016	47362251	47%
2017	47678796	1%
2018	41822918	-12%
2019	38331548	-8%
2020	64246559	68%
2021	69912394	9%
2022	69495737	-1%
2023	70557515	2%

Source:

- Column (1): Based on data from the Central Bank of Iraq, Directorate General of Statistics and Research, Statistical Bulletins for the years (2004–2020).
- Column (2): Prepared by the researcher.

Figure (1)
Evolution of Domestic Debt in Iraq for the Period (2004–2023) (Million Iraqi Dinars)



Source: Prepared by the researcher based on Table (1).

Second: External Public Debt

Iraq had not previously been classified among countries in need of international financing to achieve economic Evolution, as it is a rentier state that finances expenditures primarily through oil revenues. Iraq could have achieved fiscal sustainability by balancing public revenues derived from oil exports with public expenditures. However, due to the circumstances and events Iraq experienced—particularly wars and international economic sanctions, whose effects have persisted—it was compelled to resort to external borrowing from a large number of countries and international financial institutions (Al-Rawi, 2019, p. 43).

Accordingly, Iraq's external debts are limited to the following groups (Muhaimid, 2016, pp. 421–448):

1. **Paris Club debts**
2. **Non-Paris Club debts**
3. **Debts owed to Gulf countries**
4. **Commercial creditors**
5. **Suspended (unresolved) debts**

Table (2) presents Iraq's external debts.

Table (2)
Distribution of Iraqi External Debt by Creditors (2003 and 2019)

Creditor	Debt Outstanding (USD bn) 2003	Debt-to-GDP Ratio 2003	Debt Outstanding (USD bn) 2019	Debt-to-GDP Ratio 2019
Paris Club debts	39	139%	6	3%
Gulf countries' debts	53	189%	49	22%
Soviet Union and allies	17	60%	—	—
Non-Paris Club countries	—	—	18	8%
Compensation (not a debt)	32	114%	4	2%
Commercial debt	20	70%	—	—
Foreign exchange reserves	—	—	-65	-29%
Total debt (excluding compensation)	128	458%	113	50%
Total liabilities	160	573%	53	23%

Source:

1. Paris Club, International Monetary Fund (IMF), and the United Nations Compensation Commission.
2. Simon Henriques & Ali Al-Harith, *The Trajectory of Iraqi Political Debt: From Default to Restructuring*, Al-Rafidain Center for Dialogue, December 2019, pp. 52, 94.

During the years covered in this report, Iraq's external debt declined significantly. Table 3 shows the level of external debt and its annual growth rate.

According to Table 3, the trend of external debt is clearly visible: due to the accumulation of debt and interest, it increased to 185,984,000 Iraqi dinars in the first year (2004). However, after 2004, external debt began to decline, falling to 71,253,000 Iraqi dinars by 2010, representing an annual growth rate of -5% compared to 2004. This decline was due to the lifting of international economic sanctions against Iraq, freeing the country from restrictions imposed before 2003, and the implementation of the Paris Agreement (supported by standby financing from the International Monetary Fund), under which 80% of Iraq's external debt was forgiven. Furthermore, increased crude oil exports and rising oil prices boosted oil revenues, generating a budget surplus and increasing foreign exchange reserves. This enabled Iraq to repay its debts, reduce external debt, and lower debt servicing costs (principal and interest payments).

In 2011, Iraq's public external debt increased to 71.682390 billion Iraqi dinars, representing an annual growth rate of 1%, due to new loans and credit provided to finance the Ministry of Electricity. Between 2012 and 2014, public external debt declined again, falling to 70.309800 billion Iraqi dinars in 2012, a growth rate of -2%. In 2014, it further decreased to approximately 69.022800 billion Iraqi dinars (a growth rate of 0%). This decline was attributed to rising oil prices, which increased government oil revenues, enhancing Iraq's ability to fulfill its obligations and pay for most expenditures, thus reducing the need for new loans.

Between 2015 and 2018, Iraq's external debt increased: reaching approximately 78,659,000 billion Iraqi dinars in 2015, an annual growth rate of 14%; and continuing to grow to approximately 98,770,000 billion Iraqi dinars by 2018, an annual growth rate of 13%. This increase is due to rising external debt over the years, the double shock of 2014, and the increased external debt incurred to pay for the military expenditures of liberating Iraq from ISIS and rebuilding liberated

provinces. This reconstruction work severely damaged infrastructure and critical networks (electricity, water supply, etc.), requiring further external debt.

However, the latter (the increase in external debt) is itself a consequence of the increase in external debt. Between 2019 and 2020, Iraq's external debt decreased to 79,123,100 billion Iraqi dinars in 2019 (- 20% decrease) and 33,590,400 billion Iraqi dinars in 2020 (-58% decrease). This decrease was mainly due to rising international oil prices and increased production, as well as increased government revenue. This allowed the government to cover fiscal deficits, which are a major driver of both domestic and foreign debt. Despite debt relief and reductions, external debt continues to hinder Iraq's reconstruction because the Iraqi economy remains burdened by a heavy historical debt load. This is reflected in persistently high poverty and unemployment rates, and delays in infrastructure maintenance and Evolution projects due to outstanding loans. Therefore, creditor nations should be urgently urged to forgive Iraq's debts, and these debt forgivenesses should be considered a contribution to Iraq's reconstruction (Al-Maghribi, 2010, p. 61), especially since most of these debts are considered "reprehensible debts" and should be forgiven because they were used to finance the war rather than for productive investment projects beneficial to the Iraqi economy. External debt continued to decline, reaching 260,492,70 Iraqi dinars in 2023, representing an annual growth rate of -14%. This decline is attributed to fiscal policy measures that suspended some credit transactions due to delays and inefficiencies, as well as improvements in the organization, management, auditing, and restructuring of certain credit institutions..

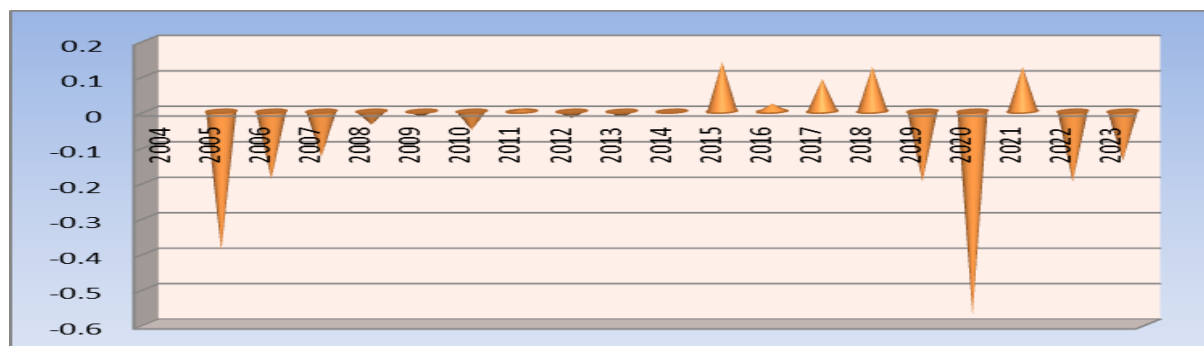
Table (3)
Evolution of External Debt in Iraq for the Period (2004–2023) (Million Iraqi Dinars)

Year	Total External Debt (Million USD)	Exchange Rate	Total External Debt (Million IQD)	External Debt Growth Rate (%)
2004	128,000	1,453	185,984,000	—
2005	76,719	1,469	112,700,211	-39%
2006	62,123	1,467	91,134,441	-19%
2007	63,201	1,255	79,317,255	-13%
2008	63,963	1,193	76,307,859	-4%
2009	64,289	1,170	75,218,130	-1%
2010	60,900	1,170	71,253,000	-5%
2011	61,267	1,170	71,682,390	1%
2012	60,300	1,166	70,309,800	-2%
2013	59,300	1,166	69,143,800	-2%
2014	58,100	1,188	69,022,800	0%
2015	66,100	1,190	78,659,000	14%
2016	67,500	1,190	80,325,000	2%
2017	73,700	1,190	87,703,000	9%
2018	83,000	1,190	98,770,000	13%
2019	66,490	1,190	79,123,100	-20%
2020	27,992	1,200	33,590,400	-58%
2021	25,896	1,460	37,808,160	13%
2022	20,733	1,460	30,270,180	-20%
2023	19,645	1,326	26,049,270	-14%

Source:

1. Column (1): Based on data from the Ministry of Finance, Public Debt Directorate, Public Debt Department, for the years (2004–2020).
2. Column (2): Based on data from the Central Bank of Iraq, Directorate General of Statistics and Research, Statistical Bulletins for the years (2004–2020).
3. Columns (3) and (4): Prepared by the researcher.

Figure (2)
Evolution of External Debt in Iraq for the Period (2004–2023) (Million Iraqi Dinars)



Conclusions

1. Resorting to public debt is not necessarily negative or positive; rather, the most important issue is how this file is managed, the reasons for borrowing, how to avoid its consequences, the manner of spending, and ensuring that debt supports economic activity and helps overcome the financial crises faced by Iraq.
2. The continuous increase in public expenditures associated with fiscal policy in Iraq, along with the weak ability of the Iraqi economy to generate sufficient additional revenues to cover rising expenditures, has led to chronic budget deficits throughout the study period. This was the result of an expansionary and poorly designed fiscal policy, compounded by crises such as declining oil prices and the ISIS conflict.
3. Borrowing from the community is important in achieving economic equilibrium by curbing inflation, i.e., absorbing a portion of the purchasing power of individuals to reduce the overall demand and thus decrease the liquidity of the national economy.
4. The lack of economic cooperation between the public and private sectors and the heavy reliance on the public sector for public expenditures.
5. The high level of public debt and its failure to be utilized for investment or productive projects, instead being used for general spending, is due to the Iraqi economy being exposed to numerous shocks, including the decline in oil prices, the rise of ISIS, and the COVID-19 pandemic.

Recommendations

1. Public debt should be used solely for production purposes. Financial policy should allocate debt to industrial and agricultural projects, and the government should be prohibited from using debt to finance operational expenditures.
2. It is essential to rely more heavily on domestic resources and reduce dependence on Iraq's external public debt, while also encouraging domestic savings.
3. Given the Iraqi budget's reliance on constantly fluctuating oil revenues, and considering the rentier nature of the Iraqi economy, the government must establish a sovereign wealth fund dedicated to financing accumulated public debt in order to increase revenue sources. This fund should be financed by the financial surplus generated from oil prices exceeding the price set in the general budget.
4. Public-private partnerships should be supported, and the private sector's role should be encouraged, with the government overseeing and protecting it.
5. Redirecting debts into investments to achieve financial sustainability for the Iraqi government, which in turn attracts foreign direct investment, and also raising the value of some fees and taxes on wealth in order to increase tax collection and reduce the general budget in some less important sectors.

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