



## General Trends of Fiscal Policy in Iraq and the Reality of the Structural Imbalance in the Iraq Economy for the Period (2003-2018)

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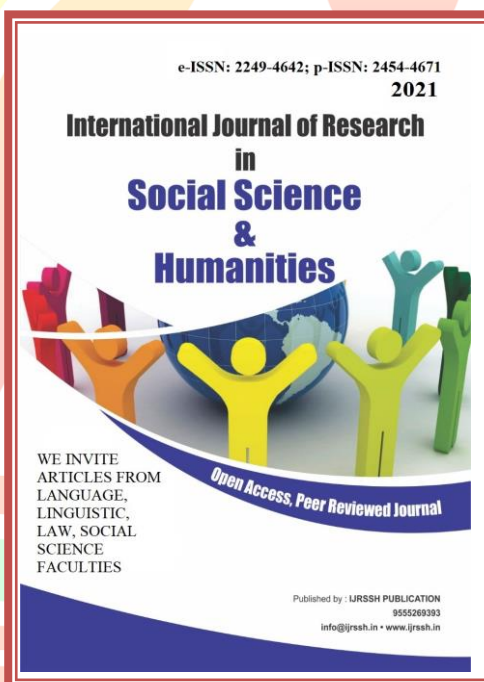
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## ABSTRACT

The Iraqi economy is characterized by a set of characteristics that make it different from many economies and the most important of these characteristics is that it is one of the countries with only one rent (oil rents) This has deepened the state of structural imbalances in the economy in general and fiscal policy trends in particular and the most important thing in that It is the expansion of public spending by relying on rentier (oil) revenue (that is the financial policy in Iraq is characterized by what is called parental care in public financing) in addition to another imbalance characteristic of focusing on current (operational) expenditures rather than focusing on investment expenditures in the way that has become It constitutes a burden on the budget and a heavy financial constraint due to the imbalance of the components of the general budget and one of the negative aspects that resulted from this is the surplus in overall demand for consumer goods and services imported mainly from abroad which has deepened the structural imbalance of the public budget in Iraq further especially in recent years .

**Keywords:** general trends, fiscal policy, structural imbalance

The logo for the International Journal of Research in Social Sciences and Humanities (IJRSSH) is a large, stylized graphic. It features a central figure that resembles a person or a flame, composed of several overlapping, curved shapes in shades of blue, green, yellow, and orange. The figure is set against a background of a large, light-colored circle. Below the graphic, the acronym 'IJRSSH' is written in a bold, orange, sans-serif font.

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**RESEARCH PROBLEM**

The research problem lies in the lack of coordination between the financial policy tools and their use in a way that addresses the structural imbalance in the Iraqi economy and thus in the public finance sector, as well as the weak management of financial resources by the financial authority despite its abundance, in a way that all this is reflected in the difficulty of moving in support And financing the general budget on the one hand, and facing shocks and emergency conditions on the other hand, as well as in support of investments and financing projects on the other hand

**RESEARCH IMPORTANCE**

The importance of the research lies in showing the reality of the structural imbalance in the public finance sector and the financial policy of the Iraqi economy, and what can be reflected from that on financing the public budget, and thus the implications for the overall economy.

**RESEARCH OBJECTIVE**

The research seeks to achieve a basic objective represented in developing an accurate mechanism represented by the important analytical financial indicators included in the body of the research, which were relied upon in measuring, analyzing

and showing the existence of a structural imbalance in the public finance sector and the financial policy of the Iraqi economy during the period (2003-2018).

**RESEARCH HYPOTHESIS**

The research starts from the hypothesis that the Iraqi economy suffers from a structural imbalance in its public financial sector and thus in its financial policy in a manner that limits the ability of the Iraqi economy to expand support and finance the general budget on the one hand, and to face shocks and emergency conditions on the other hand, as well as In support of investments and financing projects on the other hand.

**THE FIRST TOPIC: THEORETICAL FRAMEWORK FOR FISCAL POLICY**

The first topic deals with the theoretical framework of the financial policy, and based on that, this topic will present the following aspects:

**First: Definition of Fiscal Policy:**

The meaning of the fiscal policy is linked to the government's efforts to push for development and achieve economic stability, and the fiscal policy in its broadest sense means (public expenditures, public revenues, and the state budget), and

this concept of fiscal policy reflects the aspirations and goals of the government and society, so the fiscal policy was defined accordingly as A set of policies related to public expenditures and public revenues with the aim of achieving multiple macroeconomic goals, (Ebeid , 2013 : 2 ),

The fiscal policy is one of the most important tools of the country's macroeconomic policy and the most effective in influencing economic activity, as it has an effective role in addressing financial and economic crises through its tools represented by public expenditures and public revenues, as well as being a means by which the government obtains revenue to cover public expenditures. (Al-Sumaidai , 2016 : 33 ) .

### **Second: Fiscal Policy Tools:**

Complementing the above, the most prominent financial policy tools are government spending and taxes, which are embodied within the state's general budget in the form of public expenditures and public revenues, as follows:

1- Public spending: Public spending acquires great importance as it is one of the most important financial and macroeconomic policy tools that the state uses in order to achieve its role in the economic and financial fields, (Al-Janabi,

no date: 15-16), (Al Ali, 2002: 63) Public spending is of great importance as a means to satisfy the increasing and renewed public needs over time, and to achieve economic and social balance (Al-Obaidi, 2016: 40), on the one hand. Investment spending is one of the most important aspects of public spending, because it works to obtain a direct increase in income. The nationalist through the creation of a direct increase in the factors of production participating in the process of generating income and increasing the productive capacity of the country, (Razzouki , 2015 : 26 ) .

2- Public revenue: Public revenue is one of the most important tools of fiscal policy, as it works to cover the public expenditures necessary for the state to fulfill its functions and thus satisfy basic public needs, and maintain economic and social stability ( Ahmed , 2010 : 17-18 ), and taxes are generally considered One of the most important financial policy tools, and the importance of the tax as one of the most influential fiscal policy tools in economic activity, through which the state seeks to achieve economic, social and political goals, in addition to being in many countries one of the most important regular sources of financing public, (Almstofi And Noor , 2015 : 9 ) .

## **THE SECOND TOPIC: GENERAL TRENDS OF FISCAL POLICY IN IRAQ DURING THE PERIOD (2003-2018)**

The second topic includes a presentation and detail of the general trends of the fiscal policy in Iraq, and accordingly the second topic will consist of two main aspects. The first aspect deals with the reality and nature of public expenditures in Iraq during the period (2003-2018), while the second part deals with the reality and nature of public revenues in Iraq during Duration (2003-2018), and as follows:

### **First: The reality and nature of public expenditures in Iraq and their development during the period (2003 – 2018):**

Table (1) below shows the reality of the actual public budget expenditures in both parts (current and investment) and their development in Iraq during the period (2003–2018), The same table also shows the nature of the actual public budget expenditures in Iraq, which means the aspects of spending included in the public spending in Iraq, represented by its two parts (current spending and investment spending) for the same period above,

It is noticed from the table below that public spending followed an upward trend during the research period, as public

spending amounted to (4,901,960) million dinars in the year (2003), the share of current spending of it amounted to (4,614,080) million dinars for the same year, while the share of Investment spending of it amounted to (287,880) million dinars only for the same year, to witness a very large increase in the year (2004), so that public spending amounted to (31,521,427) million dinars, the share of current spending amounted to (27,597,167) million dinars for the same year, While the share of investment spending from it amounted to (3,924,260) million dinars only for the same year, and it is also noticed that the trend of public spending continues to rise in subsequent years, as it reached in the year (2008) an amount of (67,277,181) million dinars. The amount of (52,301,181) million dinars for the same year, while the share of investment spending from it amounted to (14,976,000) million dinars for the same year, then public spending began to rise further to reach its highest level in the year (2013) by (119,127,555) million dinars. The share of spending the A current amount of (78,746,806) million dinars for the same year, while the share of investment spending from it amounted to (40,380,749) million dinars for the same year, and in the year (2014), public spending in Iraq witnessed a significant decrease compared to the year (2013), due

to The sharp collapse in global oil prices in the way that greatly affected the state of public spending in Iraq, amounting to (83,556,226) million dinars, the share of current spending from it amounted to (58,625,459) million dinars for the same year, while the share of investment spending from it amounted to (24,930,767) million dinars for the same year, to record a continuous decrease in the following years, so that public spending in the year (2016) amounted to (67,067,437) million dinars, the share of current spending of it amounted to (51,173,428) million dinars

for the same year, while the share of spending reached The investment amounted to (15,894,009) million dinars for the same year, so that public spending increased, but at a slight level, to reach in the year (2018) an amount (80,873,189) million dinars, the share of current spending of it amounted to (67,052,856) million dinars for the same year M. While the share of investment spending from it amounted to (13,820,333) million dinars for the same year, as shown in Table (1) below.

*Table (1): The reality and nature of actual public expenditures in Iraq and their development during the period (2003-2018) / million dinars*

the years	Current expenses	Investment expenses	Total overhead
2003	4,614,080	287,880	4,901,960
2004	27,597,167	3,924,260	31,521,427
2005	27,066,124	3,765,000	30,831,124
2006	32,217,608	5,277,000	37,494,608
2007	32,719,836	6,588,000	39,307,836
2008	52,301,181	14,976,000	67,277,181
2009	45,941,062	9,648,000	55,589,062
2010	54,580,860	15,553,341	70,134,201
2011	60,925,553	17,832,112	78,757,665
2012	75,788,623	29,350,951	105,139,574
2013	78,746,806	40,380,749	119,127,555

2014	58,625,459	24,930,767	83,556,226
2015	51,832,839	18,564,676	70,397,515
2016	51,173,428	15,894,009	67,067,437
2017	59,025,654	16,464,461	75,490,115
2018	67,052,856	13,820,333	80,873,189

Source: Prepared by the researcher based on:

- The Iraqi Federal Office of Financial Supervision, the Department of Audit of Financing and Distribution Activities, Final Accounts (2004-2013).
- Central Bank of Iraq, Department of Statistics and Research, Annual Economic Reports (2003-2018).
- Central Bank of Iraq, Department of Statistics and Research, Annual Statistical Publications (2003-2018).

### **Second: The reality and nature of public revenues in Iraq and their development during the period (2003-2018):**

Table (2) below shows the reality of the actual general budget revenues and their development in Iraq during the period (2003-2018). The same table also shows the nature of the actual general budget revenues in Iraq, which mean the types or sources of public revenue formation in Iraq, represented by the following aspects : (Oil revenues, tax revenues, other revenues intended as investment domain revenues) for the same period above,

We can follow the reality and nature of actual public revenues in Iraq and their development during the period (2003-2018), through the use of Table (2) below, where the aforementioned table indicates

the fluctuating path that public revenues took during the period of research, as the general revenue reached what The amount of (16,016,021) million dinars in the year (2003), the share of oil revenues from it amounted to (15,790,516) million dinars for the same year, while the share of tax revenues from it amounted to (5,350) million dinars for the same year, while the share of other revenues reached Of this amount (220,155) million dinars only for the same year, so that the general revenue witnessed a very large increase in the following years, so that in the year 2008 it reached an amount (80,641,041) million dinars, and the share of oil revenues from it amounted to (70,551,179) million dinars for the same year While the share of tax revenues from it amounted to (2,916,838) million dinars only for the same year,

while the share of other revenues from it amounted to (7,173,024) million dinars for the same year, but in the year (2009) the general revenue in Iraq witnessed a significant decline Compared to In (2008), due to the sharp collapse in global oil prices during that period, in a way that affected in a large amount the state of public revenue, amounting to (55,243,525) million dinars, the share of oil revenues from it amounted to (48,871,708) million dinars for the same year, while The share of tax revenues from it amounted to (3,335,124) million dinars for the same year, while the share of other revenues from it amounted to (3,036,693) million dinars for the same year, so that the general revenue increased again in the following years to reach its highest level in the year ( 2012) with an amount of (119,817,223) million dinars, the share of oil revenues from it amounted to (117,271,044) million dinars for the same year, while the share of tax revenues from it amounted to (2,311,139) million dinars for the same year, while the share of other income from it amounted to what The

amount of (235,038) million dinars only for the same year, then the general revenue began to decline in the following years, due to the sharp collapse in global oil prices during that period in a way that affected, in a large amount, the general revenue situation, to reach in the year (2016) an amount of ( 54,409,270) million dinars, the share of oil revenues from it amounted to (44,267,063) million dinars for the same year, while the share of tax revenues from it amounted to (3,861,896) million dinars for the same year, while the share of other revenues from it amounted to (6,280,311) million dinars Only for the same year, as for the year (2018), the general revenue in Iraq amounted to (106,569,834) million dinars, the share of oil revenues from it amounted to (95,619,820) million dinars for the same year, while the share of tax revenues from it amounted to (5,686,211) million Dinars only for the same year, while the share of other revenues from it amounted to (5,263,803) million dinars for the same year, as shown in Table (2) below.

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Table (2): The reality and nature of actual public revenues in Iraq and their development during the period (2003-2018) / million dinars

the years	Oil revenues	Tax revenue	Other income	Total public revenues
2003	15,790,516	5,350	220,155	16,016,021
2004	32,625,108	159,858	203,884	32,988,850
2005	39,453,950	491,570	490,220	40,435,740
2006	46,908,043	593,887	1,553,615	49,055,545
2007	53,163,644	1,762,502	38,702	54,964,848
2008	70,551,179	2,916,838	7,173,024	80,641,041
2009	48,871,708	3,335,124	3,036,693	55,243,525
2010	60,131,518	1,503,516	8,543,189	70,178,223
2011	90,189,095	1,408,184	12,391,809	103,989,088
2012	117,271,044	2,311,139	235,038	119,817,223
2013	111,107,939	2,518,683	213,451	113,840,075
2014	97,072,410	1,885,127	6,429,086	105,386,623
2015	51,312,621	2,015,010	13,142,621	66,470,252
2016	44,267,063	3,861,896	6,280,311	54,409,270
2017	65,071,929	6,298,272	5,965,754	77,335,955
2018	95,619,820	5,686,211	5,263,803	106,569,834

Source: Prepared by the researcher based on:

- The Iraqi Federal Office of Financial Supervision, the Department of Audit of Financing and Distribution Activities, Final Accounts (2004-2013).
- Central Bank of Iraq, Department of Statistics and Research, Annual Economic Reports (2003-2018).
- Central Bank of Iraq, Department of Statistics and Research, Annual Statistical Publications (2003-2018).

### **THE THIRD TOPIC: THE REALITY OF THE STRUCTURAL IMBALANCE OF THE FINANCIAL POLICY IN THE IRAQI ECONOMY DURING THE PERIOD (2003-2018)**

Through this topic, we will try to shed light on the reality of the structural imbalance in the Iraqi economy by analyzing and showing the reality of the structural imbalance in the most important aspect of the economy, which is the aspect of fiscal policy, during the period (2003-2018), through the analytical indicators that can be included in the axes The following:

#### **First: Indicator of structural imbalance of public expenditures:**

The developments in Iraq in the economic approach and thought in general and in the methods of preparing the general budget in particular did not change or develop the general budget, especially the expenditures side, as it continued to be prepared and implemented according to the provisions of the traditional budget, which are prepared according to the requirements of emergency and immediate needs without a vision or strategic planning The general budget has many obstacles and problems when preparing and implementing,

Among the most prominent of these obstacles or problems is that in the event of a financial or economic crisis, the government resorts to reducing the volume of investment expenditures (which are basically a very small percentage on the government spending side despite its importance and the importance of its very large effects on the economy in general), due to its flexibility and response. The rapid trends of the federal government, in contrast to the current expenditures that the government thinks a lot before trying to reduce, because it will be met with large waves of rejection and the like, in addition to the fact that salaries and the like make up the largest percentage of current expenditures and at the same time they are inflexible and payable, (Ziara and Daadoush , 2019 : 352 ),

Based on what was mentioned above, we note and through Table (3) below, which deals with analyzing the nature of government spending by indicating the ratio of its sides (current, investment) to total spending, we notice how the current expenditure side constitutes the largest proportion of total spending, where the average Current expenditures account for (80%) of total spending during the study period, while we find a decrease in the proportion of investment expenditures despite their great importance, whose

average percentage did not exceed (20%) during the study period, and this aspect of the structural imbalance of the public

expenditures side can be followed up. Through Table (3) below.

*Table (3): The nature of actual public expenditures in Iraq and their development during the period (2003-2018) / percentage*

the years	Current expenses	Investment expenses
2003	94.127	5.872
2004	87.550	12.449
2005	87.788	12.211
2006	85.925	14.074
2007	83.239	16.760
2008	77.739	22.260
2009	82.644	17.355
2010	77.823	22.176
2011	77.358	22.641
2012	72.083	27.916
2013	66.102	33.897
2014	70.162	29.837
2015	73.628	26.371
2016	76.301	23.698
2017	78.189	21.810
2018	82.911	17.088

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

## **Second: Index of structural imbalance of public revenues:**

Public revenues in Iraq depend to a very large extent on oil revenues, as the higher the price of crude oil, this leads to an increase in oil revenues and thus an increase in public revenues, but at the same time there are risks that may occur at any time as a result of completely relying on oil revenues as a main source of revenue. Public revenues, which are reflected in these risks in turn on the overall economy (this dependence by public revenues in Iraq on rentier revenues is a clear evidence of the reality of the structural imbalance on the side of public revenues), and the most important aspects of risks to the overall economy are that oil revenues are not stable because they are determined by external factors. It affects its amount, on the one hand, in contrast to the fact that the nature of countries with a rentier (oil) economy, on top of which is Iraq, have multiple and different expenditures and that most of these countries have neither productive flexibility nor a developed tax system, which creates an increase in the volume of their expenditures on the side of their revenues, as public spending. It covers the issue of wage and salaries subsidies, financing public consumption, as well as various aspects of private consumption support. Thus, the above areas of

imbalance helped and on a large scale the so-called free ride phenomenon is broad, which means a decrease in the state's ability to collect taxes in exchange for individuals' use of public goods and services provided to them,

When following up the structure of the general budget of Iraq, especially the revenue side, as in Table (4) below, we find that oil revenues are dominant in exchange for weak tax revenues over the length of the study period as a result of the weakness of the tax apparatus and thus tax collection, as we mentioned a little while ago, in the way that caused these reasons imbalance. The general budget and deepening the rent of the Iraqi economy, as the weakness represented by the fact that the Iraqi economy unilaterally resulted in an imbalance represented by the dependence of public revenues on oil revenues at a rate that exceeded 98% in some years, so the weak tax revenues that did not exceed the average rate of (3.052). As a result of the weakness of the tax system, the oil revenues became the dominant one in financing, as their average percentage over the length of the study exceeded (90%), and therefore it can be said that the Iraqi economy relies on one rent income in financing the general budget, which shows the dependency (imbalance). The public finance of Iraq in financing the general budget based on

external factors represented by changes in oil prices and demand for it,

It is noticed, through Table (4) below, that oil revenues amounted to (98.592%) of total public revenues in the year (2003), while tax revenues only amounted to (0.033%) of total public revenues for the same year. While other revenues (non-oil domain revenues) amounted to only (1.374%) of total public revenues for the same year, while in the year (2010) oil revenues amounted to (85.684%) of total public revenues, while revenues reached The tax rate represented (2.142%) of the total public revenues for the same year, while the revenues of the non-oil domain

amounted to (12.173%) of the total public revenues for the same year, and in the year (2018) oil revenues amounted to (89.725%). Of total public revenues, while tax revenues amounted to only (5.335%) of total public revenues for the same year, while non-oil domain revenues amounted to (4.939%) of total public revenues for the same year, and this indicates as we said to The reality and weakness of the structural imbalance on the public revenue side in Tamm The woe of the public budget through its dependence on the rentier sector and in a very large way, as is evident from Table (4) below.

*Table (4): Nature of actual public revenues in Iraq and its development during the period (2003-2018) / percentage*

the years	Oil revenue	Tax revenue	Other income
2003	98.592	0.033	1.374
2004	98.897	0.484	0.618
2005	97.571	1.215	1.212
2006	95.622	1.210	3.167
2007	96.722	3.206	0.070
2008	87.487	3.617	8.895
2009	88.465	6.037	5.496
2010	85.684	2.142	12.173
2011	86.729	1.354	11.916

2012	97.874	1.928	0.196
2013	97.600	2.212	0.187
2014	92.110	1.788	6.100
2015	77.196	3.031	19.772
2016	81.359	7.097	11.542
2017	84.141	8.144	7.714
2018	89.725	5.335	4.939

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

In summary, and by following up on the reality of the financial policy in Iraq during the period (2003-2018), it is noted that the financial situation of the country has been exposed to many crises and shocks that were not easy to confront despite the material and financial capabilities that it possesses, but it was not properly invested. All of this is to make the general budget suffer from challenges and pressures (structural imbalance), large and very deep.

## CONCLUSIONS

## RECOMMENDATIONS

### First: Conclusions:

1- The financial policy in general was found to be one of the most important tools of the country's macroeconomic policy and the most effective in influencing economic activity, because of its effective role in addressing financial

and economic crises through its tools represented by public expenditures and public revenues, in addition to that the fiscal policy is considered A means by which the government obtains revenues to cover public expenditures, but what is noticed on the reality of the trends of fiscal policy in Iraq is its suffering from the state of structural imbalance in all its aspects.

2- The characterization of the Iraqi economy as a unilateral economy with only one rentier return (oil rents in particular), this has led to a deepening of structural imbalances in the economy in general and fiscal policy trends in particular, and the above problem lies in important aspects, the most important of which is the nature of The general budget structure, which is mainly characterized by imbalance, as well as in the misallocation of financial resources (meaning the weak ability of the financial authority to manage

financial resources that are mainly abundant).

3- The suffering of the Iraqi economy from the problem of structural imbalance in its financial sector and consequently in its financial policy, this reflected negatively on supporting and financing the general budget on the one hand, and facing shocks and emergency conditions on the other hand, as well as on supporting investments and financing projects on the other hand.

4- The state of deterioration and imbalance of the components of the public revenues side of any economy is what gives a clear picture of one of the most important factors causing the emergence of structural imbalance in the public finance sector and the fiscal policy of this or that country.

**Second: Recommendations:**

1 - The need for the government to take those tangible political and economic

measures through which the institutional and economic environment can be secured so that after the fiscal policy measures are effective towards the set of development goals, it can be said that the above measures are represented by these different channels, the most important of which is the increase in non-rent revenues (especially tax), Making expenditures more productive, enhancing domestic resource mobilization, efficient and productive use of external and internal borrowing.

2- The necessity to adopt a good design of the fiscal policy, by diversifying the base of public revenues, by expanding the tax base and improving its administrations, in an effort to reach maximum energy from public revenues that help support and finance the public budget, instead of the efforts made by governments. Which focuses mostly on the expenses side only, especially current.

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