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The Financial Sustainability in the Iraqi Economy an Analytical Study for the Period (2004-2022).

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Abstract

The significance of financial sustainability stems from the importance of public finance in the economy, as it is a form of financing that the state resorts to in order to finance government spending for the public budget. It demonstrates the capability of the state to implement its work programs for various activities within a certain range, without discouraging its future ability to spend and is based on the capability of the government to fulfill its future obligations. The research aims at identifying the basic and theoretical concepts of financial sustainability and its indexes, in addition to analyzing the indexes of financial sustainability in Iraq for the period (2004-2022). The sustainability of public finances in Iraq represents the research problem. Financial sustainability, as defined, is the ability of the state to maintain current spending and various revenues for a long period without being threatened by cases of financial insolvency, failure, or the liabilities that impede the government obligations that Iraq has gone through, such as delaying the salaries of employees in the government sector or delaying paying contractors' dues. The budget constraint, a rule that stipulates that public expenditures should not exceed the funding thresholds or the capacity for public revenues, must be adhered to in order for financial sustainability to be attained without risk. The researcher used the descriptive analytical method to analyze the reality of financial sustainability in the Iraqi economy. The research has come up with the following results: The internal debt declined continuously during the years (2004-2008) due to the rise in crude oil in the global markets, especially after the lifting of economic sanctions and allowing an increase in oil exports. The internal debt also increased in (2009) due to the decline in crude oil prices in the global markets as a result of the negative effects of the global crisis (2008), which led to the country tend to borrow domestically to finance the deficit in the public budget. The ratio of the public budget deficit to the GDP also declined as a result of decreasing the crude oil prices and the outbreak of Covid-19, which negatively affected the oil revenues, decreased the GDP growth rate, and increased unemployment rates as a result of imposing a lockdown in the country.

Keywords: *surplus or deficit in the general budget, domestic debt, tax revenues, gross domestic product.*

The Theoretical Framework of Financial Sustainability

First: The definition of Financial Sustainability

Financial sustainability is the capability of the state to fulfill its financial and future obligations and service its debts without rescheduling or accumulating its debts. It stands for the capability

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of the state to bear debts without making adjustments in its fiscal policy to achieve a balance among public revenues and expenditures. As for the case of a lack of sustainability, this would mean the debts accumulate for an indefinite period at a rate faster than the capability of the state to pay its service (Abdul-Rahman and Abdul-Majeed, 2016, 183; de Oliveira & Neto, 2003)

Financial sustainability is known as “the continuity”, which is the extent of the financial capability of the institution to survive for the longest possible period of time with its ability to meet customers' requests and aspirations and renew them in graded loans (survival and growth). Financial sustainability also means the continuity in the field of finance in achieving revenues and profits, keeping pace with appropriate interest rates and competition, forming a large customer base from society, and a financial portfolio with controlled risk. Thus, the capital is exploited efficiently and effectively. Financial sustainability is the ability to cover all direct and indirect costs through profit margins and other fees that the customer pays in return for enjoying the financial service (Hussein and Al-Hakim, 2020, 39; Albarq et al., 2023).

Financial sustainability is a description of the steady increase of an organization revenues and the ongoing process of free maneuvering and using the funds of organization. It is a continuous process of production and sales, where financial stability is formed during production and economic activities, which is a major component of the overall sustainability of the enterprise. (Pulatovich, 2019, 464- 465)

Second: The importance of financial sustainability:

The importance of financial sustainability stems from its role in economic activity, which is as follows (Abu Samra, 2017, 28):

1. It contributes to achieving economic growth in the country.
2. increasing the general revenues of the state and achieving a financial surplus in the general budget.
3. increasing domestic investment in the country and reducing unemployment rates.

Third: The Rules of Financial Sustainability:

1. The Golden Rule: This rule is summed up in the fact that the government resorts to borrowing for the exclusive purpose of financing investment spending. Thus, it will lead to improving infrastructure and increasing economic growth, while consumer spending is financed by tax revenues and other revenues.

2. The rule of flexible budget: The traditional theory adopted the principle of accounting balance among public expenditures and revenues. The proper behavior of the state requires it to achieve a balance between these two sides of the budget on the one hand. On the other hand, it requires the state to be away off the deficit risks, how to cover and finance it, and the consequent inflationary effect or surplus that the state cannot dispose of on the other hand. Consequently, the deficit in the general budget, its causes, and the time period for rebalancing the budget are required to be determined.

3. The rule of balancing the general budget: This rule stipulates that the deficit in the general budget of the state is caused by an action as a condition. In case of economic stagnation, there is a deficit in the budgets, but in the case of economic growth, there are financial surpluses that resulted. Thus, surpluses must be directed to finance the deficit resulting in periods of economic recession.

4. Investment Sustainability Rule: This rule mandates that the overall amount of governmental debt must be constrained, ensuring that it does not cause financial damage to bearable growth

and economic stability. According to the view of economists in international financial institutions (the International Monetary Fund and the World Bank), the ratio of public debt to GDP should not exceed (60%) and the deficit ratio should not exceed (3%) according to the Maastricht Treaty. These percentages, of course, differ from one country to another due to the various determinants and economic variables in them (Al-Baghdadi, 2012, 424).

5. The deficit rule: According to this rule, the deficit ratio in the general budget to the GDP does not exceed (3%) according to the Maastricht Treaty, which most countries of the world have followed to achieve financial sustainability. This rule is one of the most important rules treaty because it aims to control debt accumulation and achieve financial sustainability (Allawi et al., 29, 2018).

6. The rule of budget unity: This rule requires that the revenues and expenditures of the state to be recorded in only one check, no matter how numerous the sources of public revenues are, and no matter how different the sources of public expenditures are. The state will only have a single budget, because unification falls from partial to total. Partial unification unites expenditures in one block and unifies revenues in another block. As for total unification, it is achieved by unifying the two blocks and including them in one check, which is the general budget of the state. The researchers interested in economic affairs, such as Ricardo, see that the goal of unification is organization, clarity, and empowering those concerned with government activity and public budget affairs, and thus knowing clearly and quickly and making the state financially sustainable (Al-Afandi, 2012, 538).

Fourth: The Indexes of Financial Sustainability:

1. The index of public debt to GDP

This index is a tool for measuring and evaluating the financial position of any country or region and a guiding index of the country commitment to the controls that achieve its sustainability by showing the total burden of domestic public debt. According to the Maastricht Agreement of the European Union, this agreement imposed that the ratio of public debt to GDP should not exceed (60%) as a condition for joining the monetary unit of the Eurozone (Al-Ali, 2015, 4)

Public debt to GDP ratio = Public debt / GDP x 100

2. The budget surplus or deficit index to the gross domestic product (GDP):

This index is considered one of the basic channels of public revenues to finance public expenditures and a basic element in drawing up public fiscal policy. However, it expresses an adequate way to judge the sustainability of government fiscal policy. This index is based on the idea of maintaining the required ratio of public debt to GDP on tax policy. It aims at reducing the difference among the required public debts to the gross domestic product. The tax policy should aim at reducing the difference among the actual taxes and those achieved for fiscal sustainability. In a clearer sense, it is the extent to which oil revenues contribute to public revenues (Al-Ani, 280, 2016; De-Filippo et al., 2023).

Surplus or deficit to GDP = Surplus or deficit / GDP

3. Index of Tax Gap

This index is based on determining the estimated surplus or deficit ratio in the general budget of the state by calculating the differences among public expenditures without interest payments and public revenues without interest payments. This index indicates the effectiveness of the measures imposed in making decisions related to the general budget annually, due to the high burdens of public debt (Bani Lam, 2018, 477).

The second topic

The reality and development of indexes of financial sustainability in the Iraqi economy for the period (2004-2022)

First: The reality of financial sustainability in Iraq for the period (2004-2022)

Debt sustainability was the main concern as requests for financial sustainability and other methods arose as a result of the debt accumulation in the final quarter of the 20th century. The sustainability of fiscal policy has its roots in classical theory, especially the writings of (David Hume, Adam Smith, and Ricardo). They mainly discussed the effects of public debt on the economy and how to finance the deficit by comparing taxes and borrowing from banks and financial institutions to finance the deficit, which was later known as (Ricardian equivalence) by (Robert Barua) in (1974) (IMF, 2014). Since the nineties of the last century, there has been an expansion in the use of financial rules whose aim was to follow a financial policy that has the ability to continue, be clear and transparent to achieve stability by containing spending control and encouraging investment and employment (S. Robbins, 2001, 16; Khaled Saad Mohammed & Muhammad Awais, 2023)

Financial sustainability in Iraq creates significant issues, the first of which may be that, with the exception of the years (2009, 2013, 2015, 2016, and 2020), the general budgets since 2003 have consistently promised a deficit and ended in a surplus. However, we find that the government resorts to debt to face the deficit, as borrowing was done from inside and outside, which burdened the economy. The second question: Was it possible to establish a stabilization fund from oil revenues, as is the case in Azerbaijan? The approved standard ratio of domestic debt to GDP is (60%). Since debt is a burden on the economy and fiscal policy seeks to reduce financing costs and reduce the deficit to its lowest levels. Thus, a lower percentage is taken than what is in the (Maastricht) Treaty, such as (50%) or (40%), especially the oil countries (Sheikh Radi et al., 26, 2018; Yu et al., 2022)

Second: The development of financial sustainability indexes in Iraq for the period (2004-2022)

1. The development of the general budget in Iraq for the period (2004-2022):

Table (1) The development of the general budget in Iraq for the period (2004-2022) (billion dinars)

Years	Public revenues (1)	Public spending (2)	Surplus and deficit (3)	The ratio of surplus or deficit to GDP%(4)
2004	32,982	32,117	865	1.62
2005	40,502	26,375	14,127	19.21
2006	49,063	38,806	10,257	10.73
2007	54,599	39,031	15,568	13.96
2008	80,252	59,403	20,849	13.27
2009	47,112	52,567	- 5,454	4.174-
2010	70,178	70,134	44	0.02
2011	108,807	78,757	30,050	13.82
2012	119,817	105,139	14,678	5.77
2013	113,840	119,127	- 5,287	1.93-

2014	105,609	113,473	-7,864	2.95-
2015	66,470	70,397	-3,927	2.01-
2016	54,409	67,067	-12,658	6.42-
2017	77,335	75,490	1,845	0.81
2018	106,569	80,873	25,696	10.23
2019	107,566	111,723	-4,157	1.49-
2020	63,199	76,082	-12,883	6.48-
2021	109,081	102,849	6,232	2.06
2022	122,796	80,022	42,774	14.11

Source:

- Column (1, 2, 3) are based on the annual reports by Ministry of Finance, Accounting Department for different years.
- Column (4) by dividing the surplus or deficit / GDP

It is noted from table (1) that the public budget achieved a continuous surplus for the years (2004-2008) up to (865, 14.127, 10,127, 15,568, 20,849) billion dinars, respectively, due to the rise in oil prices in the global markets, which led to an increase in oil revenues. Increase public revenues. It, on the other hand, had a deficit of (-5,454) billion dinars due to the decline in crude oil prices in the global markets as a result of the negative effects of the global financial crisis in (2008), which led to a decrease in oil revenues and public revenues from (80,252) billion dinars in (2008) to (47,112) billion dinars in 2009, causing a deficit.

As for the years (2010-2012), it achieved a continuous surplus (44, 30,050, 14,678) billion dinars due to the return of the rise in oil prices in the global markets, as a result of increasing the global demand for oil, in addition to the disappearance of the effects of the financial crisis in (2008). This led to an increase in oil revenues and public revenues, achieving a surplus, and a deficit for the years (2013-2016) to (5,287 -, 7,864 -, 12,658) billion dinars due to the continuous decline in oil prices in global markets, in addition to the deterioration of the security situation in Iraq at the half of the year (2014) and the control of the terrorist ISIS over the oil fields. This led to a decline in oil exports and a decrease in the revenues generated from them (Central Bank of Iraq, 2014-2016), but it achieved a surplus up to (1,845,25,696) billion dinars in the two years (2017-2018). The reason was due to the return of high oil prices and the increase in oil revenues, in addition to the improvement in the security situation in the country after the elimination of ISIS.

In (2019-2020), the budget had a deficit of (-4,157-, 12,883-) billion dinars due to the decline in crude oil prices in global markets, the decline in global demand for oil, the outbreak of Covid-19, and the difficulty of trading among countries of the world. This negatively caused a decline in oil revenues and public revenues, while it achieved a surplus of (6,232, 42,774) billion dinars in the two years (2021, 2022). The reason was due to the rise in crude oil prices, which exceeded (90) dollars per barrel in the year (2022) after Covid-19 receded. This led to achieve higher oil revenues and public revenues. (Moshood et al., 2022; Mateos-Moreno & Gallego-García, 2022)

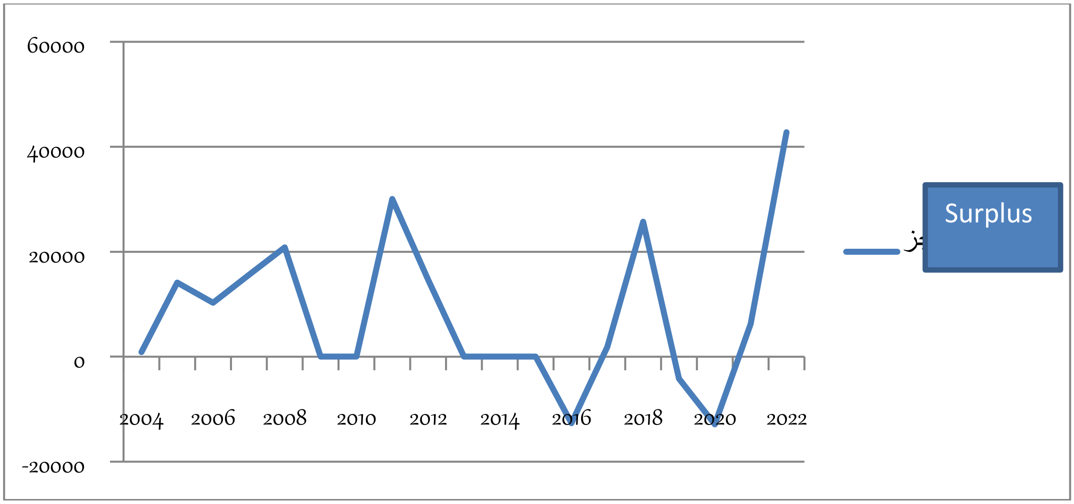

Figure (1) The development of the surplus/deficit in the general budget in Iraq
Source: The diagram was prepared by the researcher depending on the data of Table (1).

2. Index of internal public debt to GDP in Iraq for the period (2004-2022):

This index is one of the most important indexes for measuring financial sustainability (Al-Adhari, 2009, 41). It measures the ability to finance the GDP through the internal public debt and is done by borrowing from local banks and lending institutions, especially in times of financial crises as a result of the low contribution of oil revenues and the occurrence of deficits in the public budget. The state resorts to internal borrowing to finance its consumption and investment expenditures and to bridge the deficit in the public budget.

Table (2) The development of the internal debt index to GDP in Iraq (billion dinars)

Years	Domestic public debt(1)	Annual rate of change(2) %	GDP (3)	Domestic debt-to-product ratio % (4)
2004	5,925	-----	53,235	11.12
2005	6,593	11.27	73,533	8.96
2006	5,307	-19.50	95,588	5.55
2007	5,193	-2.14	111,455	4.65
2008	4,455	-14.21	157,026	2.83
2009	8,434	89.31	130,642	6.45
2010	9,180	8.48	167,093	5.49
2011	7,446	-18.88	217,327	3.42
2012	6,547	-12.07	254,225	2.57
2013	4,255	-35.00	273,587	1.55
2014	9,520	123.73	266,420	3.57
2015	32,142	237.63	194,680	16.51
2016	47,362	47.35	196,924	24.05
2017	47,678	0.66	225,722	21.12
2018	41,822	-12.28	251,064	16.65
2019	38,331	-8.35	277,884	13.79
2020	64,246	67.60	198,774	32.32

2021	69,912	8.81	301,439	23.19
2022	66,573	-8.81	303,000	21.97

Source: Column (1, 3) are based on annual reports of the Central Bank of Iraq, Directorate of Statistics and Research, for different years.

- Column (4): it was prepared by the researcher depending on the following equation:
- Internal public debt = internal public debt /GDP x 100
- Column (2): Through the following law:

Annual rate of change % = current year - previous year / previous year x 100.

It is noted from the data of Table (2) that the internal public debt has increased from (5,925) billion dinars in 2004 to (6,593) billion dinars, at an annual rate of change of (11.27%) and a ratio to the GDP of (11.12%). The reason is that the state tended to borrow from local banks to finance economic sectors, rebuild production facilities that were destroyed and vandalized during the Iraq-US war, and support the infrastructure of the Iraqi economy. As for the years (2005-2008), it recorded a continuous decline up to (6,593, 4,307, 5,193, 4,455) billion dinars, respectively, with annual rates of change of (19.50-%, 2.14-%, 14.21-%), respectively, and its percentage to the GDP ranged (8.96% - 2.83%). The reason was due to the rise in crude oil prices in the global markets. This is what led to an increase in oil revenues and self-sufficiency as domestic revenues and a major source of financing public spending and GDP, as well as lifting the economic sanctions imposed on Iraq before (2003).

As for the years (2009-2010), they witnessed an increase up to (8,434, 9,180) billion dinars, respectively, with annual rates of change of (89.31%, 8.48%), respectively, due to the decline in crude oil prices in the global markets as a result of the repercussions of the global financial crisis (2008). . This negatively reflected on the performance of the global oil markets, and then on the Iraqi economy. In the years (2011 - 2012-2013) it recorded a continuous decrease up to (7,446, 5,547, 4,255) billion dinars, respectively, with a ratio to the GDP of (3.42%, 2.57%, 1.55%), respectively. The reason was due to the rise in oil prices and the increase in oil revenues, as a result of the improvement in the global economic situation and the disappearance of the effects of the global financial crisis in 2008. This is what led to the state's decline in borrowing from local banks.

As for the years (2014), it recorded an increase to (4,255) billion dinars, at an annual rate of change of (35.00-%), then it continued to rise, reaching (47,678) billion dinars in (2017) due to the drop in oil prices and the deterioration of the security situation since half of the year (2014). Oil prices continued to decline, reaching $37 per barrel in 2016, which led the government to borrow from local banks and institutions to finance public spending, especially military spending to confront the terrorist ISIS gangs, and bridge the deficit in the public budget.

The highest ratio to the GDP (24.05%) was recorded in 2016, with the aim of financing the economic sectors as a result of the decline in the contribution of the crude oil sector to the GDP. In the two years (2018-2019), it recorded a decrease up to (41,822, 38,331) billion dinars, respectively, with annual rates of change of (12.28-%, -8.35%), respectively. Its percentage to the GDP amounted to (16.65%, 13.79%), respectively, due to the rise in crude oil prices to (65) dollars per barrel in 2018. This led to an increase in oil revenues and oil production, while it recorded an increase in the two years (2020-2021) to reach (64,246, 69,912) billion dinars, respectively. The reason is due to the decline in crude oil prices in global markets, which reached (40.68) in (2020), the outbreak of Covid-19, and the imposition of a lockdown in all countries of the world, which led to the deficit in the public budget.

Consequently, the state resorted to borrowing from banks to bridge the deficit in the general budget. It, on the other hand, decreased to (66,573) billion dinars in 2022, at an annual rate of change of (-8.81%), and its ratio to GDP is (21.97%) due to the rise in crude oil prices, the increase in oil revenues, and the increase in the contribution of the crude oil sector to the GDP.

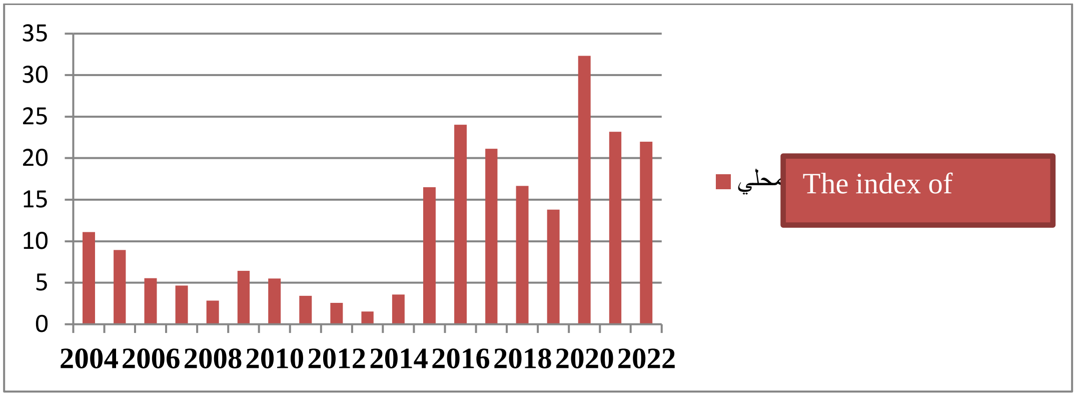

Figure (2) The development of internal public debt in Iraq for the period (2004-2022).
Source: The diagram was prepared by the researcher depending on the data of Table (2).

3. The development of tax revenues in Iraq for the period (2004-2022):

Tax revenues in the Iraqi economy include taxes on income, profits, and wealth, whose components are (inheritance tax, real estate tax, and taxes on agricultural lands) and commodity taxes and fees that include (taxes on foreign trade and transactions, including customs duties on exports and imports, and all fees imposed due to foreign trade transactions, and taxes and fees imposed on local goods and services and other fees). The development of tax revenues for the period (2004-2022) can be clarified as follows:

Table (3) The development of tax revenues in Iraq for the period (2004-2022) (billion dinars)

Years	Tax revenues (1)	annual rate of change % (2)	The ratio of tax revenues to public revenues % (3)	Tax Revenue to GDP % (4)
2004	159	----	0.48	0.29
2005	495	187.69	1.22	0.67
2006	591	19.37	1.20	0.61
2007	1,397	136.45	2.55	1.25
2008	985	- 29.48	1.22	6.27
2009	3,334	238.27	7.07	2.55
2010	1,532	-54.04	2.18	9.17
2011	1,783	16.38	1.63	8.20
2012	2,633	47.64	2.19	1.03
2013	2,876	9.24	2.52	1.05
2014	1,885	-34.47	1.78	707.57
2015	2,015	6.88	3.03	1.03
2016	3,861	91.65	7.09	1.96
2017	6,298	63.08	8.14	2.79
2018	5,686	-9.71	5.33	2.26
2019	4,014	-29.39	3.73	1.44

2020	4,718	17.52	7.46	2.37
2021	4,536	-3.85	4.15	1.50
2022	1,013	-77.65	0.82	3.34

- Column (1): is based on annual reports of the Central Bank of Iraq, Directorate of Statistics and Research, for different years.
- Column (3): The ratio of tax revenues to public revenues % = tax revenues / public revenues x 100
- Column (4): The ratio of tax revenue to GDP% = tax revenue / GDP x 100

The data in Table (2) indicate that tax revenues increased during the years (2004-2007) to (159, 495, 591) billion dinars, respectively, at annual rates of change of (187.69%, 19.37%, 136.45%), with a ratio to GDP that ranged (29% - 0.61%. The percentage of contribution to public revenues ranged between (0.48% - 2.55%).

This means that tax revenues play a weak role in economic activity and a proportion of public revenues, due to poor efficiency of tax administration, high cases of tax evasion, and administrative and financial corruption as a result of weak laws, in addition to the total dependence on oil revenues as a major source of financing public spending. As for the year (2008), it decreased to (985) billion dinars, at an annual rate of change of (-29.48%) due to the increase in oil revenues and the achievement of a surplus in the general budget, in addition to the granting of tax exemptions by the state. It, on the other hand, rose to (3,334) billion dinars in 2009, at an annual rate of change of (238.27%). The reason was due to the decline in oil revenues as a result of the decline in crude oil prices in the global markets, which led the state to increase tax revenues to finance the deficit in the general budget. They, on the other hand, decreased to (1,532) billion dinars in 2010, at an annual rate of change of (54.04-%) due to the increase in oil revenues, as their percentage to the gross domestic product amounted to (9.17%). However, it rose to (1,783) billion dinars in 2011, at an annual rate of change of (16.38%). It continued to rise to (2,876) billion dinars in 2013, while it decreased to (1,885) billion dinars in 2014, at an annual rate of change of (-34.47%) due to the high incidence of tax evasion as a result of weak laws and inefficient tax administration. (Lachouri et al., 2022; Strehovec, 2023)

In (2015-2017), it recorded a continuous increase (2,015, 3,861, 6,298) billion dinars, respectively, with annual rates of change of (6.88%, 91.65%, and 63.08%), respectively. The reason is due to the government taking austerity and deflationary measures by increasing taxes, reducing government consumption spending, and deducting partial amount of employee salaries for the purpose of financing the deficit in the general budget as a result of the decline in oil revenues.

It decreased to (5,686, 4,014) billion dinars in the two years (2018-2019), respectively, at annual rates of change of (9.71-%, -29.30%), respectively, with a ratio to GDP that ranged (2.26%, 1.44%). The reason was due to the rise in oil prices and the increase in oil revenues, while it rose to (4,718) in 2020, at an annual rate of change of (17.52%), with a contribution rate of (7.46%) to public revenues and (2.37%) to the GDP. This is due to the decline in oil revenues as a result of the drop in oil prices and the outbreak of Covid-19, which led to an increase in taxes to finance the general budget deficit. (Sampurno, 2023)

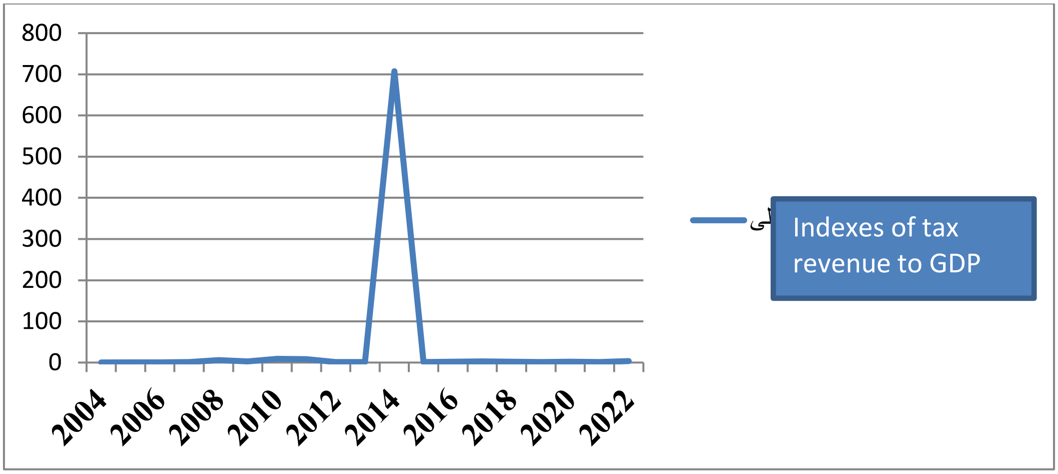

Figure (3) The development of the tax revenue index to the GDP in Iraq
Source: The diagram was prepared by the researcher depending on the data of Table (3).

Conclusions and recommendations

First: Conclusions

1. The internal debt witnessed a continuous decline during the years (2004-2008) due to the rise in crude oil in the global markets, especially after the lifting of economic sanctions and allowing an increase in oil exports.
2. The internal debt witnessed a general increase (2009) due to the decline in crude oil prices in the global markets as a result of the negative effects of the global crisis (2008), which led the state to resort to internal borrowing to finance the deficit in the public budget.
3. The general budget and its ratio to the GDP achieved a deficit in the year (2009) due to the decline in oil revenues as a result of the decline in oil prices in the global markets. It also had a deficit in the years (2014-2016) due to the double shock that Iraq witnessed, which was represented by the entry of terrorism and the drop in oil prices, which was negatively reflected in the decline in oil revenues.
4. The ratio of the general budget deficit to the GDP decreased as a result of declining crude oil prices and breaking out Covid-19, which negatively affected the decline of oil revenues, decreased the GDP growth rate, and increased unemployment rates as a result of imposing a lockdown in the country.

Second: Recommendations

1. One of the conditions for enhancing financial sustainability in rentier countries, including Iraq, is the need to achieve a set of conditions, and a series of deficits and stable public debt must be achieved in the long term.
2. Tax revenues should be developed by imposing additional taxes on imported goods for the purpose of reducing imports and encouraging exports that contribute to increasing the surplus in the trade balance and the balance of payments.
3. Unofficial border crossings used by outlaws should be closed off, through coordinating with the security agencies concerned with border protection, in order to reduce the depletion of financial resources and increase state revenues.

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