

## **Iraq: Statistical Appendix**

This Statistical Appendix paper for Iraq was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed on July 18, 2007. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the government of Iraq or the Executive Board of the IMF.

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IRAQ

**Statistical Appendix**

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Table 1. Iraq: Gross Domestic Product at Current Prices, 2001–06  
(In billions of ID, unless otherwise indicated)

	2001	2002*	2003*	2004*	2005*	2006*
Agriculture, forestry, hunting, and fishing	2,863	3,513	2,487	3,539	4,249	4,133
Mining and quarrying	30,817	29,045	20,372	30,543	39,366	50,302
Crude oil	30,799	29,021	20,350	30,496	39,316	50,240
Other types of mining	18	23	23	47	50	62
Manufacturing industry	610	624	304	771	1,221	1,288
Electricity and water	74	79	65	263	393	367
Building and construction	485	674	217	468	2,932	616
Transport, communications, and storage	2,610	3,238	2,284	3,688	4,911	5,562
Wholesale, retail, hotels & others	2,621	2,546	1,915	3,071	4,084	4,630
Finance, insurance, real estate, and business services	410	478	391	663	931	840
Banking and insurance	207	255	161	322	521	372
Ownership of dwelling	204	222	230	341	410	468
Social and personal services	1,004	1,047	1,859	5,200	6,140	9,983
Social services	595	594	1,332	4,542	5,253	9,002
Personal services	409	453	527	658	887	981
Total by activities	41,494	41,243	29,894	48,207	64,228	77,724
Less: Imputed banks service charge	180	220	309	248	227	357
GDP at current factor cost	41,315	41,023	29,586	47,959	64,000	77,367
Plus: Indirect taxes	546	405	187	246	777	1,260
Less: Subsidies	7,752	7,304	9,210	11,155	14,786	16,781
GDP at market prices	34,109	34,124	20,562	37,049	49,991	61,845
Oil GDP at market prices	25,442	24,160	14,159	23,595	30,749	40,211
Non-oil GDP at market prices	8,667	9,964	6,403	13,454	19,242	21,635

Source: Iraqi authorities.

\* Provisional estimates

Table 2. Iraq: Gross Domestic Product at Constant 1998 Prices, 2000–06  
(In billions of ID, unless otherwise indicated)

	2000	2001	2002*	2003*	2004*	2005*	2006*
Agriculture, forestry, hunting and fishing	4,589	4,644	5,433	3,850	3,785	4,320	4,203
Mining and quarrying	25,900	25,701	22,123	13,930	19,057	17,967	17,743
Crude oil	25,878	25,676	22,099	13,917	19,035	17,942	17,711
Other types of mining	23	25	24	13	22	25	31
Manufacturing industry	1,748	1,909	1,740	1,244	895	956	1,009
Electricity and water	379	435	504	200	424	451	516
Building and construction	433	887	1,078	258	494	1,187	249
Transport, communications, and storage	2,427	2,277	2,368	1,260	1,602	1,812	1,214
Wholesale, retail, hotels & others	1,770	2,309	1,862	1,056	1,334	1,295	2,003
Finance, insurance, real estate and business services	1,116	1,154	1,189	1,120	1,201	1,259	1,294
Banking and insurance	170	180	187	89	140	167	171
Ownership of dwelling	946	974	1,002	1,031	1,061	1,092	1,124
Social and personal services	4,144	4,176	4,209	4,242	4,501	5,149	8,226
Social services	3,822	3,845	3,868	3,891	4,140	4,777	7,924
Personal services	322	331	341	351	361	371	303
GDP at constant factor costs	42,506	43,492	40,506	27,161	33,293	34,396	36,457
Less: Imputed banks service charge	148	157	161	170	108	128	162
GDP at constant market prices	42,359	43,335	40,345	26,990	33,186	34,268	36,296

Source: Iraqi authorities.

\* Provisional estimates.

Table 3. Iraq: Crude Oil Production, 2004–06  
(In thousands of barrels)

		2004	2005	2006
Total production	January	65,150	57,624	48,284
	February	60,205	52,977	48,361
	March	67,363	58,177	60,194
	April	64,242	56,287	60,941
	May	58,958	58,906	63,182
	June	50,855	57,659	67,879
	July	59,678	61,802	63,928
	August	57,300	61,770	62,536
	September	67,909	56,223	63,793
	October	65,514	56,254	62,633
	November	53,459	51,373	56,551
	December	67,307	49,349	56,169
	Total	737,940	678,401	714,451
Southern oil	January	51,966	48,403	40,566
	February	47,662	44,910	43,664
	March	53,214	49,406	51,465
	April	49,325	47,756	51,541
	May	44,119	48,403	53,782
	June	42,685	47,019	55,779
	July	50,834	50,236	55,628
	August	42,634	49,985	53,636
	September	51,791	47,690	54,793
	October	50,652	47,799	55,033
	November	41,432	43,593	50,152
	December	55,420	40,559	50,241
	Total	581,734	565,759	616,280
Northern oil company	January	13,184	9,221	7,718
	February	12,543	8,067	4,697
	March	14,149	8,771	8,729
	April	14,917	8,531	9,400
	May	14,839	10,503	9,400
	June	8,170	10,640	12,100
	July	8,844	11,566	8,300
	August	14,666	11,785	8,900
	September	16,118	8,533	9,000
	October	14,862	8,455	7,600
	November	12,027	7,780	6,399
	December	11,887	8,790	5,928
	Total	156,206	112,642	98,171

Source: Iraqi authorities.

Table 4. Iraq: Electricity—Average Monthly Production, 2001–06  
(In megawatts)

	2001	2002	2003	2004	2005	2006
January	3,366	3,932	4,463	3,306	3,439	3,620
February	3,477	3,793	4,431	3,545	3,720	3,654
March	2,921	3,231	3,852	3,384	3,488	3,913
April	2,861	3,280	711	3,048	3,411	3,687
May	3,127	3,804	2,136	3,135	3,676	3,743
June	3,720	4,388	2,818	3,621	4,262	4,407
July	4,005	4,601	2,929	3,995	4,429	4,477
August	4,177	4,766	3,018	4,304	4,108	4,465
September	3,888	4,273	3,107	4,119	4,189	4,279
October	3,283	4,004	3,265	4,130	3,801	4,108
November	3,220	3,759	2,938	3,247	3,681	3,922
December	3,488	4,132	2,976	3,320	3,737	3,987
Total	41,533	47,963	36,644	43,154	45,941	48,262

Source: Iraqi authorities.

Table 5. Iraq: Cement Production, 2001–06  
(In tons)

	White Cement	Normal Cement	Resistant Cement	Total
2001	157.6	3,760.7	1,549.4	5,467.7
2002	174.9	4,897.5	2,098.6	7,171.0
2003	54.1	1,250.5	523.4	1,828.0
2004	47.0	1,647.8	486.8	2,181.6
2005	57.8	1,989.1	514.4	2,561.3
2006	19.1	1,958.3	536.2	2,513.6

Source: Iraqi authorities.



Table 6. Iraq: Consumer Price Index, 2004–06  
(Percentage change)

Panel A: Consumer Price Index / Cumulative Contributions											
	Food Items	Tobacco & Drinks	Clothing	Household Goods	Fuel & Electricity	Transportation & Communications	Medical Services	Medicine and Medical Services	Miscellaneous Goods & Services	Rent	Total
Dec-04	0.8	-0.1	-0.4	-0.1	1.7	0.8	0.5	0.1	0.1	28.4	31.7
Dec-05	7.4	0.0	0.6	0.1	4.9	2.9	0.7	0.1	14.8	31.6	31.6
Dec-06	9.9	0.1	0.5	0.1	34.9	3.9	0.9	0.1	14.4	64.8	64.8
Mar-07	0.7	0.0	0.0	0.0	-3.2	0.9	-0.1	0.0	2.6	0.9	0.9
Apr-07	0.4	0.0	0.0	0.0	-1.7	0.8	0.0	0.0	3.4	2.8	2.8
May-07	-0.4	0.0	0.0	0.0	-2.2	1.4	0.0	0.0	3.5	2.3	2.3
Jun-07	-0.8	0.0	0.0	0.0	3.8	1.8	0.1	0.0	3.7	8.5	8.5

  

Panel B: Consumer Price Index, Cumulative Percentage Change											
	Food Items	Tobacco & Drinks	Clothing	Household Goods	Fuel & Electricity	Transportation & Communications	Medical Services	Medicine & Medical Services	Miscellaneous Goods & Services	Rent	Index
Dec-04	2.1	-17.4	-8.9	-6.5	11.3	17.7	9.7	14.5	14.5	90.7	31.7
Dec-05	25.8	12.8	19.1	14.8	38.6	69.7	16.1	32.5	32.5	32.6	31.6
Dec-06	36.2	18.7	17.0	14.9	262.0	73.7	22.0	33.2	31.5	31.5	64.8
Mar-07	2.9	-2.9	-0.1	-0.3	-11.0	16.0	-2.2	10.1	7.1	7.1	0.9
Apr-07	1.7	-6.6	-1.4	-0.8	-6.0	14.1	-0.1	10.2	9.3	9.3	2.8
May-07	-1.7	-3.6	0.5	-1.4	-7.6	24.4	0.7	11.3	9.6	9.6	2.3
Jun-07	-3.6	-5.5	0.4	1.0	12.9	31.2	2.1	11.0	10.2	10.2	8.5

  

Panel C: Consumer Price Index, Monthly Percentage Change											
	Food Items	Tobacco & Drinks	Clothing	Household Goods	Fuel & Electricity	Transportation & Communications	Medical Services	Medicine & Medical Services	Miscellaneous Goods & Services	Rent	Index
Dec-04	4.7	-2.5	2.2	0.6	11.8	4.6	2.4	-0.8	-0.8	2.5	4.3
Dec-05	-2.8	0.3	1.8	2.2	75.8	10.7	0.8	5.5	5.5	2.9	7.4
Dec-06	3.9	5.9	-3.8	-0.1	37.6	2.7	-2.1	1.3	3.3	3.3	11.2
Mar-07	4.8	-0.2	1.1	2.2	-2.3	2.3	1.4	0.4	1.7	1.7	1.3
Apr-07	-1.2	-3.8	-1.3	-0.5	5.6	-1.6	2.2	0.1	2.1	2.1	1.9
May-07	-3.3	3.3	1.9	-0.6	-1.7	9.0	0.8	1.0	0.3	0.3	-0.5
Jun-07	-1.9	-2.0	-0.1	2.4	22.1	5.5	1.4	-0.3	0.5	0.5	6.1

  

Panel D: Consumer Price Index, Year-Over-Year Percentage Change											
	Food Items	Tobacco & Drinks	Clothing	Household Goods	Fuel & Electricity	Transportation & Communications	Medical Services	Medicine & Medical Services	Miscellaneous Goods & Services	Rent	Index
Dec-04	2.1	-17.4	-8.9	-6.5	11.3	17.7	9.7	14.5	14.5	90.7	31.7
Dec-05	25.8	12.8	19.1	14.8	38.6	69.7	16.1	32.5	32.5	32.6	31.6
Dec-06	36.2	18.7	17.0	14.9	262.0	73.7	22.0	33.2	31.5	31.5	64.8
Mar-07	27.1	6.6	11.4	10.5	76.2	47.4	4.8	34.9	26.7	26.7	36.6
Apr-07	18.7	6.4	12.4	9.7	130.1	39.0	16.1	36.4	25.4	25.4	40.9
May-07	18.1	4.4	16.9	7.2	109.5	54.7	17.3	34.0	23.6	23.6	38.6
Jun-07	14.5	0.8	11.6	8.0	188.5	31.0	16.7	27.4	22.4	22.4	46.0

Source: Iraqi authorities.

Table 7. Iraq: Exchange Rate, 2003–07  
(In dinar per U.S. dollar)

		Average exchange rate in dinar per US dollar	Amount bought by the Central Bank of Iraq at auction in millions of US dollars	Amount sold by the Central Bank of Iraq at auction in millions of US dollars
2003	October	1,949	200.0	17.8
	November	1,975	500.0	152.0
	December	1,764	201.2	123.4
2004	January	1,487	513.9	16.0
	February	1,413	402.7	157.3
	March	1,419	651.9	401.8
	April	1,440	814.1	366.7
	May	1,461	551.6	366.8
	June	1,458	600.4	239.1
	July	1,460	1,600.0	382.2
	August	1,460	550.6	509.5
	September	1,461	581.0	622.0
	October	1,460	0.1	1,210.5
	November	1,460	4.3	1,189.5
	December	1,460	11.2	645.9
2005	January	1,460	4.0	391.1
	February	1,460	24.9	286.7
	March	1,461	2.9	648.5
	April	1,465	1,100.2	804.7
	May	1,469	1,568.6	1,800.7
	June	1,465	702.5	991.1
	July	1,472	1.4	789.9
	August	1,477	901.3	1,003.2
	September	1,476	2.6	1,055.0
	October	1,471	21.3	972.2
	November	1,474	0.6	937.5
	December	1,474	0.2	860.6
2006	January	1,479	1.3	887.2
	February	1,477	401.5	950.8
	March	1,477	4.2	1,173.9
	April	1,478	0.0	988.8
	May	1,477	31.3	920.2
	June	1,477		861.3
	July	1,477	0.5	876.0
	August	1,477	12.9	1,047.5
	September	1,475	7.8	1,186.7
	October	1,471		1,076.1
	November	1,453	13.1	898.4
	December	1,391	37.8	307.6
2007	January	1,304	25.5	1,166.8
	February	1,285	20.9	1,223.0
	March	1,277	30.4	1,302.7
	April	1,271	40.9	1,376.6
	May	1,262	11.5	1,455.9
	June	1,256	16.7	1,235.3

Source: Iraqi authorities.

Table 8. Iraq: Interest Rates, 2002–07  
(In percent)

	2002 Dec.	2003 Dec.	2004 Dec.	2005 Dec.	2006 Dec.	2007 June
Ministry of Finance						
Treasury bills (91-days)	6.0	6.4	6.0	8.9	16.0	21.0
Overdraft	20.0	...	...	...	...	...
Central Bank of Iraq (CBI)						
Policy rate	...	...	6.0	7.0	16.0	20.0
Primary credit rate	...	...	8.0	9.0	18.0	22.0
Secondary credit rate	...	...	9.0	10.0	19.0	23.0
Lender of last resort	...	...	9.5	10.5	19.5	23.5
Overnight deposits	...	...	4.0	5.0	14.0	18.0
ID 14-days deposits	...	...	...	6.0	15.0	19.0
ID 30-days deposits	...	...	...	7.0	16.0	20.0
USD overnight deposits	...	...	2.0	2.5	2.8	2.8
USD 30 day deposits	...	...	...	3.0	3.3	3.3
USD 90 day deposits	...	...	...	3.3	3.5	3.5
CBI Bills						
182-days bills	...	...	...	...	15.0	21.0
Commercial banks rates 1/						
ID bank deposits (one year fixed)	9.0	9.0	8.0	7.1	7.4	11.8
FX bank deposits (one year fixed)	...	...	4.0	3.7	4.2	5.2
ID bank loans (1–5 years)	15.0	15.0	13.0	14.0	15.7	19.4
FX bank loans (1–5 years)	...	...	8.6	10.9	12.6	15.0

Source: Iraqi authorities.

1/ Commercial banks rates are as of end-May 2007

Table 9. Iraq: Central Bank Survey, 2003–06  
(In billions of Iraqi dinars, unless otherwise indicated)

	2003 Dec.	2004 Dec.	2005 Dec.	2006 Dec.
Net foreign exchange assets 1/	1,600	10,743	17,078	25,413
Foreign exchange assets	1,916	11,538	17,724	26,043
Gold 2/	114	115	143	159
Other	1,803	11,422	17,581	25,885
CBI vaults	1,803	10,361	16,600	24,962
SDR Account 3/	0	1,061	982	922
Foreign exchange liabilities	-316	-795	-646	-630
<i>Of which</i> : Borrowing from the MF	...	-637	-637	-637
Net domestic assets	4,038	1,485	-3,380	-7,749
Domestic assets	3,698	4,345	138	-308
Net claims on general government	3,698	4,336	128	-320
Holdings of treasury bills	2,874	2,589	2,560	4,675
Holdings of discounted treasury bills	206	709	707	719
Overdrafts	909	1,637	1,821	0
Domestic currency deposits	-15	-596	-3,577	-5,170
Foreign currency deposits	-276	-3	-1,382	-544
Claims on commercial banks	0	9	9	12
Monetary policy instruments 4/	0	0	-3,731	-8,075
Other items net	339	-2,859	214	635
Reserve money	5,638	12,228	13,698	17,664
Currency outside banks	2,606	7,163	9,110	10,789
Banks reserves	1,052	4,208	3,442	5,748
Required	717	2,287	2,596	3,572
Excess	335	1,921	845	2,176
Memorandum items:				
Reserve money (annual growth, in percent)	...	116.9	12.0	29.0
Currency issued (annual growth, in percent)	...	74.9	27.9	16.2
Gross foreign exchange assets (in millions of U.S. dollars)	1,134	7,902	12,024	18,723
Foreign exchange liabilities (in millions of U.S. dollars)	-187	-547	-440	-453
Net foreign exchange assets (in millions of U.S. dollars)	947	7,355	11,584	18,270
Exchange rate (period average)	1,690	1,453	1,469	1,467
Gross foreign exchange assets/reserve money (in percent)	34.0	94.4	129.4	147.4
Claims on banks/reserve money (in percent)	0.0	0.1	0.1	0.1
Reserve money coverage (in percent)	28.4	87.8	124.7	143.9
Currency outside banks/Reserve money (in percent)	46.2	58.6	66.5	61.1
Currency outside banks/Non-oil GDP (in percent)	32.6	59.3	52.3	35.0
Ratio of Currency outside banks to GDP	10.6	19.1	18.4	14.6
Ratio of Reserve money to GDP	15.2	32.7	27.7	23.9

Sources: Iraqi authorities; and staff estimates.

1/ Valued at market exchange rates.

2/ For 2005, valued at market prices.

3/ This includes both SDR holdings and the reserve tranche position.

4/ This mainly represents the ID and US\$ overnight standing deposit facilities.

Table 10. Iraq: Depository Corporations Survey, 2004–06  
(In billions of Iraqi dinars, unless otherwise indicated)

	2004	2005	2006
	Dec.	Dec.	Dec.
Net foreign assets	-5,944	15	10,889
Claims on nonresidents	18,440	27,470	37,264
less: Liabilities to nonresidents	-24,384	-27,456	-26,375
Domestic claims	2,711	-1,204	-4,458
Net claims on central government	1,917	-2,936	-7,314
Claims on central government	6,379	6,719	7,535
less: Liabilities to central government	-4,462	-9,655	-14,850
Claims on other sectors	794	1,732	2,856
Other items net	17,589	16,077	13,041
Broad money liabilities	14,356	14,888	19,472
Currency outside depository corporations	6,734	9,113	10,968
Transferable deposits	6,287	3,871	6,247
Other deposits	1,334	1,904	2,257
		(Percent change)	
Broad money liabilities	...	3.7	30.8
Currency outside depository corporations	...	35.3	20.4
Claims on other sectors	...	118.1	64.9

Sources: Iraqi authorities, and Fund staff estimates and projections.

Table 11. Iraq: Fiscal and Oil Sector Accounts, 2004–06  
(Economic classification; in billions of ID)

	2004	2005	2006 Prel.
Revenues and Grants	29,784	49,505	58,497
Revenues	26,376	36,655	49,430
Crude oil export revenues	25,108	33,896	43,736
Revenues of oil-related state owned enterprises	799	1,456	3,611
Tax revenues	160	495	585
Direct taxes	78	207	345
Indirect taxes	81	288	240
Non-tax revenues	309	809	1,498
Grants	3,408	12,850	9,067
Expenditures	45,202	44,497	49,756
Current expenditures	36,887	35,560	40,188
Salary and pension	4,532	9,282	10,959
Goods and Services (non-oil sector)	10,998	13,019	12,193
Budgeted goods and services	6,985	3,135	5,818
Financed by oil-for-food program (OFFP) (other than social safety net)	1,616	760	220
Overhead costs for donors' financed projects 1/	860	3,512	2,588
Other goods and services financed by donors 2/	1,538	5,612	3,567
Goods and Services (oil sector)	5,609	5,212	6,560
Oil derivative imports	4,823	4,128	4,082
Operating expenditures of oil-related state-owned enterprises	786	1,085	2,477
Transfers	14,075	6,232	7,928
Social safety net (excluding OFFP)	3,829	3,751	5,500
Social safety net (financed by OFFP)	2,116	0	0
Transfers to SOEs	1,237	900	1,299
Other transfers	6,893	1,581	1,129
Interest payments	369	86	313
Domestic interest payments	369	86	182
External interest payments	0	0	131
War reparations	1,304	1,730	2,235
Investment expenditures	8,314	8,936	9,464
Non-oil investment expenditures	6,126	6,587	7,703
Domestic financed reconstruction expenditure	4,087	2,189	4,693
OFFP financed reconstruction expenditure	1,079	478	0
Grant financed reconstruction expenditure	961	3,448	2,563
Oil investment expenditures (including on refineries)	2,188	2,349	1,761
Contingency	0	0	104
Balance (including grants)	-15,417	5,008	8,741
Balance (excluding grants)	-18,826	-7,842	-326
Change in outstanding Letters of Credit [+ increase] 3/	...	2,947	1,672
Financing, of which		-2,095	-6,354
External financing	15,426	2,721	-3,522
Assets held abroad	10,127	1,462	-2,147
Other financing 4/	5,969	1,486	458
Amortization	670	227	1,833
Domestic financing	-533	-4,816	-2,833
Bank financing	-333	-5,124	-1,884
Non bank financing	-200	308	-949
Residual or Financing gap[+]/surplus [-]	525	34	-161

Sources: Iraqi authorities; and Fund staff estimates.

1/ Overhead costs associated with donor-financed reconstruction.

2/ Other goods and services financed by donors include security spending associated with the implementation of reconstruction projects.

3/ LCs in the Trade Bank of Iraq, for which 100 percent down-payment is customarily required.

4/ Includes financing from LCs previously issued under the UN oil-for-food program.

Table 12. Iraq: Government Current Expenditure by Source, 2004–06  
(Administrative classification; in billions of ID)

	2004	2005	2006
Financial Surveillance Office	7	16	19
Ministry of Foreign Affairs	10	77	93
Ministry of Finance	22,685	15,806	18,490
Ministry of Internal Affairs	630	1,415	2,318
Ministry of Labor and Social Affairs	35	152	74
Ministry of Health	577	720	827
Ministry of Security and National Defense	245	1,649	1,814
Ministry of Justice	67	71	83
Ministry of Education	1,059	1,407	1,546
Ministry of Youth and Sports	11	31	34
Ministry of Trade	6	27	32
Ministry of Culture	10	27	35
Ministry of Transportation	12	71	93
Ministry of Public Works and Municipalities	74	160	182
Ministry of Housing and Construction	50	142	196
Ministry of Agriculture	64	206	66
Ministry of Financial Resources	68	240	226
Ministry of Petroleum	354	240	271
Ministry of Planning and Development Cooperation	14	12	53
Ministry of Industry and Mining	8	19	29
Ministry of Higher Education and Academic Research	258	390	528
Ministry of Religious Endowments & Religious Affairs	22	76	86
Baghdad Secretariat	8	...	...
Ministry of Electricity	49	220	429
Ministry of Science and Technology	32	52	52
Ministry of Communications	1	9	11
Ministry of the Environment	5	8	13
Ministry of Immigration and Emigration	3	4	4
Ministry of Human Rights	2	4	4
Council of Justice	7	...	...
Council of Judges (General Secretariat)	10	51	71
National Assembly	...	70	81
Presidency	...	69	98
Council of Ministers	...	62	96
Kurdistan Regional Government	...	3,910	4,508
Unclassified 3/	3,591	...	...
Total	29,972	27,413	32,462

Source: Iraqi authorities.

Table 13. Iraq: Government Capital Expenditure by Source, 2004–06  
(Administrative classification; in billions of ID)

	2004	2005	2006
Financial Surveillance Office	4	2	2
Ministry of Foreign Affairs	6	3	1
Ministry of Finance	715	67	161
Ministry of Internal Affairs	203	...	15
Ministry of Labor and Social Affairs	8	10	8
Ministry of Health	71	27	26
Ministry of Security and National Defense	647	...	1
Ministry of Justice	14	1	1
Ministry of Education	10	2	24
Ministry of Youth and Sports	7	13	10
Ministry of Trade	3	10	7
Ministry of Culture	11	5	1
Ministry of Transportation	47	22	5
Ministry of Public Works and Municipalities	121	101	122
Ministry of Housing and Construction	85	77	136
Ministry of Agriculture	14	1	3
Ministry of Financial Resources	85	180	149
Ministry of Petroleum	980	165	190
Ministry of Planning and Development Cooperation	37	1	35
Ministry of Industry and Mining	1	1	7
Ministry of Higher Education and Academic Research	26	11	25
Ministry of Religious Endowments & Religious Affairs	8	10	13
Baghdad Secretariat	0	...	...
Ministry of Electricity	1,351	214	400
Ministry of Science and Technology	8	8	5
Ministry of Communications	21	0	1
Ministry of the Environment	1	1	1
Ministry of Immigration and Emigration	2	0	0
Ministry of Human Rights	1	0	0
Council of Justice	0	0	0
Council of Judges (General Secretariat)	2	0	4
Kurdistan Regional Government	...	772	790
Unclassified	577	...	...
Total	5,066	1,704	2,143

Source: Iraqi authorities.



Table 14. Iraq: Balance of Payments, 2004–06 1/  
(In millions of U.S. dollars, unless otherwise indicated)

	2004	2005	2006
Trade balance	-2,173	1,024	6,932
(In percent of GDP)	-8.4	3.3	14.0
Exports	17,782	19,772	28,412
Crude oil	17,329	19,184	27,692
Other exports	452	589	720
Imports	-19,955	-18,748	-21,480
Government imports	-13,966	-10,993	-12,345
UN Oil for Food Program (OFFP)	-3,492	-880	-272
Other consumption imports (non-OFFP)	-3,861	-2,915	-4,603
Other non-oil related capital imports (non-OFFP)	-2,362	-2,625	-3,225
Oil-related capital imports	-1,429	-2,129	-1,825
Refined oil products	-2,822	-2,445	-2,420
Private sector imports	-5,989	-7,755	-9,135
Of which: refined oil products	0	0	0
Income, net 2/	-5,159	-3,349	-1,344
Services, net	-4,325	-6,119	-5,317
Transfers, net	1,980	8,290	5,394
Private, net (incl. NGOs)	500	500	600
Official	1,480	7,790	4,794
Receipts	2,346	8,749	6,179
Payments	-866	-959	-1,385
Current account	-9,678	-154	5,666
(In percent of GDP)	-37.6	-0.5	11.4
Capital account	0	0	0
Financial account	11,018	3,639	1,932
Direct investment	200	400	300
Other capital, net	10,818	3,239	1,632
Official, net	10,839	5,680	720
Assets 3/	10,839	2,007	-1,150
Liabilities	0	3,673	1,871
Loan disbursements	0	0	0
Amortization 4/ 5/	0	-115	-281
Capitalized interest payment 5/	0	3,788	2,151
Financial corporations, net 6/	0	-2,007	-1,517
Private, net	-21	-435	2,428
Errors and omissions	361	23	-110
Overall balance	1,701	3,508	7,488
(In percent of GDP)	6.6	11.2	15.1
Financing	-1,701	-3,508	-7,488
Central bank (increase -)	-6,768	-4,122	-6,698
Reserves (net; increase -)	-6,332	-4,122	-6,698
Liabilities (increase +)	436	0	0
Fund credit (net)	436	0	0
Disbursement	436	0	0
Repayments	0	0	0
Deferred accrued interest 7/	5,252	0	0
Change in arrears (net, decrease -) 8/	-34,723	-32,448	-16,005
Debt forgiveness 9/	34,538	33,062	15,215
Memorandum items:			
Central bank reserves	7,902	12,024	18,723
Central bank reserves (in months of imports of goods and services)	3.2	5.4	6.2
GDP	25,763	31,375	49,516
Non-oil GDP	8,317	11,856	21,025

Sources: Iraqi authorities; and Fund staff estimates.

1/ Excludes U.S. military spending in Iraq.

2/ Includes interest accrued, deferred, and capitalized.

3/ Includes the use/accumulation of the DFI resources and the UN Oil for Food letters of credit.

4/ Includes the estimates of cash payments to settle the debt owed to small private creditors through cash exchange offers

5/ Based on the 2004 Paris Club agreement, the payments of principal and most interest during 2005–10 are deferred and capitalized.

6/ Reflects advance transfers for the execution of letter of credit (L/C).

7/ Estimates of accrued interest on existing stock of debt prior to Paris Club agreement.

8/ Includes debt forgiveness and clearance of arrears on multilateral debt and arrears related to fuel imports from Turkey.

9/ The notional debt forgiveness reflects: (i) the first stage of debt reduction (30 percent) at end 2004; (ii) the second stage reduction (30 percent) at end-2005; and (iii) the settlement of debt owed to private creditors through cash and debt exchanges. Assumes debt reduction comparable to the Paris Club agreement on other debt-to-official creditors.

Table 15. Iraq: Oil Exports, 2003–07

		In millions of U.S. dollars	In barrels	In millions of barrels per day	In U.S. dollars per barrel
2003	Third quarter	1,066	...	...	...
	Fourth quarter	2,855	...	...	...
	Total	3,921	...	...	...
2004	First quarter	3,697	134,529,355	1.48	26.78
	Second quarter	4,440	143,357,973	1.58	30.23
	Third quarter	4,270	124,146,035	1.35	33.37
	Fourth quarter	4,923	138,820,244	1.51	36.02
	Total	17,330	540,853,607	1.48	31.60
2005	First quarter	4,363	134,120,210	1.49	32.61
	Second quarter	5,332	122,467,980	1.35	41.98
	Third quarter	7,096	134,400,310	1.46	51.83
	Fourth quarter	6,331	127,218,424	1.38	49.26
	Total	23,122	518,206,924	1.42	43.92
2006	January	1,549	31,659,562	1.02	47.94
	February	1,624	31,092,736	1.11	50.54
	March	2,263	42,618,728	1.37	50.86
	April	2,211	40,847,293	1.36	54.43
	May	2,901	47,795,797	1.54	59.85
	June	2,682	43,979,043	1.47	59.91
	July	3,226	51,950,027	1.68	62.13
	August	3,315	52,990,408	1.71	64.08
	September	2,842	48,051,719	1.60	59.37
	October	2,637	50,253,335	1.62	52.07
	November	2,073	39,079,127	1.30	49.12
	December	2,477	47,753,855	1.54	52.14
2006	First quarter	5,436	105,371,026	1.17	49.78
	Second quarter	7,795	132,622,133	1.46	58.06
	Third quarter	9,383	152,992,154	1.66	61.86
	Fourth quarter	7,188	137,086,317	1.49	51.11
	Total	29,802	528,071,630	1.44	55.20
2007	January	2,246	45,252,005	1.46	50.15
	February	1,659	34,062,003	1.22	48.87
	March	2,451	48,470,458	1.56	50.56
2007	First quarter	6,356	127,784,466	1.41	49.86

Source: Iraqi authorities.

Table 16. Iraq: Non-Oil Exports, 2004–06  
(F.O.B., in thousand of U.S. dollars)

	2004	2005	2006 Prel.
Dates	55,599	58,000	69,320
Books	7,288	0	0
Habaya	4,797	0	23
Clover	4,677	261	691
Skins	4,581	9,907	7,830
Pig Iron	3,667	0	0
Mash bean	3,432	1,339	2,533
Wool	3,228	4,669	5,527
Cotton	2,441	0	0
Licorice roots	2,048	4,965	2,994
Painting solvent	1,661	2,453	1,152
Bulgur wheat	1,078	130	0
Rice	983	59	0
Sesame	913	0	0
Dried clover	909	0	0
Thinner	901	403	0
Cheese	788	0	0
Wood	767	0	0
Cement	561	0	0
Date molasses	553	438	253
Fertilizer	521	320	92
Aniseed	417	0	230
Paints	388	0	0
Truffle	384	0	0
Corn	297	0	0
Cotton seeds	224	0	0
Ink solvent	222	0	0
Canning machines	191	0	0
Broad bean	168	0	69
Silvanos Acid	166	498	0
Seeds	151	664	0
Sulfur	129	7,311	0
Other commodities 1/	1,198	27,154	139,585
<b>Total</b>	<b>105,329</b>	<b>118,571</b>	<b>230,299</b>

Source: Iraqi authorities.

1/ Includes unclassified items.

Table 17. Iraq: Exports by Countries of Destination and SITC Classification, 2003–06  
(F.O.B., in millions of U.S. dollars) 1/

	2003	2004	2005	2006 Prel.	
Total exports	10,082	17,782	23,697	30,528	
By countries of destination					
Arab countries	887	1,557	763	946	
North and South American countries	7,179	10,792	13,185	17,035	
European Union countries	1,341	3,127	6,277	6,808	
Other European countries	101	132	393	611	
Asian countries	282	2,155	2,292	5,098	
Other countries	292	20	787	30	
By SITC classification					
SITC	Description				
0	Food and live animals	504	36	60	86
1	Beverages and tobacco	0	0	0	0
2	Crude materials, inedible, except fuels	807	53	44	46
3	Mineral fuels, lubricants, and related materials	8,459	17,675	23,578	30,298
4	Animal and vegetable oils, fats, and waxes	50	0	0	0
5	Chemicals and related products	101	0	0	2
6	Manufactured goods classified chiefly by materials	91	18	15	16
7	Machinery and transport equipment	10	0	0	72
8	Miscellaneous manufactured articles	60	0	0	0
9	Commodities not classified anywhere in the SITC	0	0	0	8

Source: Iraqi authorities.

1/ The data may differ from those in the Balance of Payment due to different data collection, definition, and classification.

**Iraq: Summary of the Tax System, 2007**  
(All amounts in Iraqi dinars)

Tax	Nature of Tax	Exemptions and Deductions	Rate
1. Taxes on income and profits			
1.1 Tax on income of individuals (No. 113 of 1982 as amended by CPA Orders 37, 49, and 84)	Levied on the worldwide income of a resident Iraqi person and on Iraqi source income of a non-Iraqi person resident in Iraq or a non-resident person. The tax applies to employment income, income of unincorporated businesses and professions, and some investment income.	There are numerous exempt sources of income including: (a) agricultural income; (b) rental income from real estate subject to the Real Estate Tax Law; (c) capital gains; (d) income of pensioners; (e) death benefits; (f) bank interest; and (g) and most domestic dividends.  Individuals are allowed the following personal allowances: (a) 2.5 million for the taxpayer; (b) 2.0 million for his wife (or wives) if she has no income or if her income is added to his income; (c) 200,000 for each child; and (d) 3.2 million for the widow or divorcee  For deductions relating to business and professional income, see corporate income tax.	Rate Up to 250,000 3% 250,000–500,000 5% 500,000–1 million 10% Over 1 million 15%
1.2 Real estate tax (No. 162 of 1959) as amended by CPA Order No. 49 of 2004	Annual levy on the actual or estimated rental value of real estate other than vacant land subject to the vacant land tax and agricultural land; the value of the real estate is determined by tribunals	Annual rental value is reduced by 10 percent for expenses and maintenance  The following exemptions apply: (a) state real estate; (b) real estate of Amanat Baghdad, municipalities and subdivisions that are financed by the central government; (c) real estate prepared to store crops, agricultural machines, cattle and farmer's residence; (d) mosques and churches; (e) real estate owned by religious groups and charitable foundations and used by them for school, hospitals, orphanages, or similar activities; (f) real estate exempted due to special laws, treaties or agreements between the government and foreign governments or international organizations; (g) real estate owned by foreign states and used as a residence for their political representatives; (h) real estate owned by ministries or religious organizations; (i) real estate whose revenue is dedicated to legally approved foundations, charities, or scientific foundations; (j) real estate owned by political parties; and (k) real estate dedicated to economic activity provided that the owner of that activity is subject to the income tax on that activity.	10 percent
1.3 Vacant land tax (No. 26 of 1962)	Annual levy on the estimated value of the vacant land; the value of land determined by tribunals as under the real estate tax.	The Minister's Council can exclude certain suburbs and areas from this tax.  The following lands are exempt: (a) 800 square meters of vacant land for each taxpayer; (b) vacant lands that belong to official offices and semi-official offices; (c) vacant lands that are rented and whose benefits or any other of its rights goes to the Ministry of Religious Affairs and the Ministry itself is to pay tax on its behalf; (d) vacant lands specialized for worship, schools and associations, academies, unions, moral and charity institutes and graveyards; (e) vacant lands that belong	2 percent

Tax	Nature of Tax	Exemptions and Deductions	Rate
1.4 Real estate transfer tax (Resolution No. 120 of 2002)	Levied on the transfer of real estate. The base of the tax is the estimated value or the transfer price, whichever is higher	to foreign governments, provided a similar treatment is reciprocated; (f) vacant lands the borders of which cannot be determined or that cannot be assessed for legal reasons; (g) vacant lands specified for general benefits or purposes only after the approval of the Minister's Council; (h) and vacant lands that lie in Zawra'a district in Baghdad sold by the government under 5-year contracts starting from the registration date in the real estate registration office.	<p>Rate</p> <p>Up to 30 million 3%</p> <p>30 million to 60 million 4%</p> <p>60 million to 90 million 5%</p> <p>Over 90 million 6%</p>
1.5 Corporate income tax (No. 113 of 1982 as amended by CPA Orders 37, 49 and 84)	Levied on the worldwide income of a resident Iraqi natural or legal person and on Iraqi source income of a non-Iraqi person resident in Iraq or a non-resident person. The tax applies to profits from commercial activity. The tax is paid primarily by mobile phone companies. Fully state-owned enterprises (the socialist sector) are exempt.	<p>The Income Tax Law provides for a long list of exemptions; those most likely to affect companies are the following: (a) agricultural income; (b) income from real estate subject to the Real Estate Tax Law; (c) income of cooperative societies and public sector establishments; (d) income exempted by a special law or international agreement; (e) income arising to the owners or lessees of marine transport vehicles that run on petrol; and (f) income of aviation organization in certain conditions.</p> <p>Depreciation of tangible fixed assets, such as machinery and equipment, determined by Regulation 9 of 1994.</p> <p>Bad debts, including bank bad debts, are charged off only when the tax authority has determined that the debt cannot be recovered.</p> <p>Reserves cannot be deducted until a definite liability has been incurred.</p> <p>There are no rules relating to excessive use of debt or to transfer pricing between related companies.</p> <p>Losses can be carried forward 5 years. However, they can offset no more than 50 percent of taxable income of each of the 5 years and the loss shall not be deducted except from the same source of income from which it arises.</p>	<p>15 percent on taxable profits</p> <p>15 percent withholding tax on payments of interest (other than bank interest) and pensions to any person outside Iraq</p>
		<p>The Income Tax Law provides a 5-year tax holiday as from the starting date of the investment for deluxe and first class hotels erected in Baghdad and a 7-year tax holiday for similar hotels erected outside Baghdad.</p> <p>The Investment Law (Law No. 13 of 2006) provides tax holidays up to 10 years for projects approved case-by-case by an Investment Board; these may be extended by decision of the board. The petroleum industry and the banking and insurance sectors are excluded from the scope of the Investment Law.</p>	

Tax	Nature of Tax	Exemptions and Deductions	Rate
2. Taxes on production and consumption			
2.1 Hotel and restaurant tax (Resolution No. 36 of 1997)	Levied on services provided by deluxe and first class hotels and restaurants	None	10 percent
2.2 Petrol excise duty (Law No. 9 of 1939, Resolution No. 82 of 1996, and Order No. 66 of 1999 issued by the Economic Affairs Committee)	Levied on petrol (gasoline), diesel (gasoil), and liquid petroleum gas (LPG)	None	Petrol: ID 11/liter Diesel and LPG: ID 2/liter
3. Taxes on international trade			
3.1 Reconstruction levy (CPA Order No. 38, 54 and No. 70)	Levied on goods imported into Iraq	<p>The following goods are exempt: (a) food; (b) medicines and medical equipment; (c) clothing; (d) books; (e) goods imported for humanitarian purposes; (f) imports by diplomats; (g) and imports by the United Nations, other international organizations, not-for-profit organizations, or foreign governments to be used or distributed for the public benefit.</p> <p>The levy does not apply to: (a) Coalition Forces; (b) forces of countries acting in coordination of Coalition Forces; (c) their contractors and subcontractors; (d) departments and agencies of Coalition Forces' governments; (e) governments, international organizations and not-for-profit organizations providing technical, material, financial and human resource assistance; (f) and members of the above categories to whom goods are consigned or by whom goods are imported for their personal use. Instruction No. 1 (2004) of the Council of Ministers also exempts government ministries and entities not affiliated with ministries (such as Baghdad municipality).</p> <p>The Investment Law (Law No. 6 of 2006) provides as exemption from levies on imports for projects approved by the Investment Board.</p>	5 percent