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Financial Sustainability Assessment in Iraq for The Period 2015-2021

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Abstract

To assess financial sustainability, analyzing the structure of total revenues and the structure of total expenditures is necessary to reach real economic sustainability in the Iraqi economy, which is one-sided as it depends on oil revenues. More than 90% in the structure of public revenues with the absence of the rest of the other sectors. As for oil revenues, they are revenues. It cannot be controlled or controlled as it is subject to the global markets in determining prices and regulations in determining the quantities exported, and not controlling public expenditures, which are most of the operating expenses (salaries, wages ... etc.), and that the Iraqi economy suffers from financial and administrative corruption and waste of public money. This led to a rise in public debt, whether internal or external, which negatively affected the gross domestic product and mortgaged the capabilities of future generations.

Keywords: Financial sustainability, public debt, financial sustainability indicators

1. Introduction

The preventive measures taken after the outbreak of the Corona pandemic led to the various economies incurring significant financial losses, and e-commerce played a major role in facilitating the lives of individuals in light of the pandemic. And Iraq is one of these countries in which e-commerce flourished, which

2. The concept of financial sustainability and its importance

Financial sustainability is the situation that indicates that the fiscal deficit does not accumulate in the general state budget so that it is not forced to restructure spending priorities and financing mechanisms to cover the budgetary deficit in the future (1), meaning that it reflects the government's financial ability to continue its spending policies in light of current revenues, without reducing the general budget or being exposed to non-fulfillment of future obligations. Because financial sustainability depends on the expectations of current spending and future revenues, such policies are modified according to the current spending expectations, whether increasing revenues or reducing expenditures (2), to finance public spending programs without being exposed to financial default or default.

The concept of financial sustainability has been used in financial policy since the seventies of the twentieth century after many countries' governments faced difficult financial conditions as a result of the financial policies that followed them, as well as the crises that afflicted the global economy after this concept sparked a broad debate in the economic community about the nature of sustainability Finance? And the impact of financial sustainability? As well as the relationship of sustainability in the state's public finances with the rules of financial discipline that oblige the governments of countries to take into account the expectations of the global economy when estimating public expenditures and revenues, and this requires the government to adjust its expenses and revenues by working to limit the rise in spending or increase revenues (3).

Financial sustainability is characterized by the following features, the most important of which are:

1. Public Service Delivery: Sustainability refers to the ability to maintain or increase social welfare through the provision of public services. Reduction in the quality and quantity of public services provided by countries can affect the welfare of citizens since social welfare needs are the most important.
2. Cost Efficiency: Sustainability is usually seen as the optimal measure of cost-effective delivery of public services, for example. The ability to provide the best public services in quantity and quality with the lowest level of taxes.
3. Debt: This feature is closely related to efficiency. Providing the best public services with the lowest level of taxation can lead governments to build debt. There may be cases where debt and interest are paid off by issuing new debt. Sustainability refers not only to an increase in revenues or a reduction in expenditures but also to the level of indebtedness as a means of financing.
4. Intergenerational equality: Sustainability requires meeting current needs without compromising the ability of future generations to meet their needs. A sustainable economy can manage public finances by ensuring that future generations of taxpayers do not face the services provided to current generations.

The importance of financial sustainability is focused on achieving the following objectives: (4)

1. The ability to keep the state able to carry out its activities and provide better services in the short, medium, and long terms. The possibility of realizing revenues to cover expenses and fulfill its current and future financial duties without compromising the capabilities of future generations.
2. Preparedness to face unexpected challenges and not to resort to public debt, whether internal or external, or to impose taxes on citizens, by working to achieve revenues by using the surplus to accomplish its goals and reinvest them
3. Enhancing access to capital by adopting the aspects of financial sustainability in the national economy, which results in better institutional strategic performance, which in turn will be reflected in the performance of the economy as a whole, achieving returns, and the ability to attract capital, especially in long-term financing methods, and providing conditions Better financing.
4. Working to achieve economic growth by creating financial value through the availability of opportunities to raise income, reduce costs, manage risks, and urge cooperation with stakeholders, which contributes to a deeper understanding of their needs, which in turn is reflected in directing investments and stimulating competitiveness and innovation.

Fiscal sustainability is affected by a set of economic factors that have an impact on the national economy, and the state's ability and can be summarized as follows (4): -

1- The relationship of financial sustainability with the interest rate is one of the important factors that directly impact financial sustainability, as the interest rate has an inverse relationship with financial sustainability. High-interest rates indicate a decrease in the government's ability to issue debt, and a rise in the cost of debt, whether the debt is internal or external, which means that the state bears an additional financial burden in the field of indebtedness, and this means a direct negative impact on financial sustainability

The relationship between financial sustainability and economic growth: The primary goal of all countries, whether developing or developed, is to achieve an increase in economic growth rates, which represents the rate of increase in the number of goods and services produced in a particular economy, and economic growth is one of the main conditions for improving activity levels. Financial sustainability and economic growth are a direct relationship because an increase in economic growth rates means an increase in the level of income that leads to an increase in the tax rates imposed by the government on the income of individuals, which reduces the gap between expenditures and revenues on the one hand and increases investment rates on the other hand.

The relationship of financial sustainability with public debt and debt service: The state's continuity in fulfilling its financial obligations, which is the possibility of paying the public debt without the need to reschedule it or stop paying what it owes, means the state's ability to fulfill all its obligations, whether the debt is returned with the benefits arising from these debts or achieving the requirements for growth and investment by providing sources of financing

3. Indicators Of Financial Sustainability Analysis

The essential indicators adopted in the analysis of financial sustainability under the criteria approved by international institutions that take into account the historical developments of the course of fiscal policy regarding public debt, budget deficit, and taxes are (5): -

The public debt-to-GDP ratio is an indicator through which it is possible to assess the government's financial position and verify compliance with financial controls to achieve financial sustainability. The officially established ratio of public Debt to GDP is 60% r D/GDP.

Tax Gap Index According to this indicator, which is related to the public debt ratio indicator to GDP by maintaining the debt ratio of GDP, which is targeting the tax policy to reduce the gap between taxes achieved for financial sustainability and actual taxes, and therefore the target is the output that achieves financial sustainability according to the equation the following.

$$\frac{T}{GDP} = \frac{\mathrm{G}}{GDP} + \left\{r - \frac{T_2 - T_1}{T_1}\right\}\left\{\frac{\mathrm{D}}{GDP}\right\} \dots \dots .. (16)$$

GDP: GDP, G: Government spending, D: Public Debt, T 1: target tax, T2 actual tax.

3- Primary deficit indicators. This indicator depends on estimating the value of the primary deficit or surplus through the difference between public expenditures, excluding tax payments, and general revenues, excluding the interests that have been collected.

4- Internal public debt indicators (6) Internal Debt is one of the essential sources of financing the general budget and one of the fiscal policy tools in the economy. At the same time, it is one of the critical financial sustainability indicators, as this indicator shows the extent to which countries can bear the burdens of internal borrowing. Because it is considered a short-term loan, balancing savings financing and financing the general budget is necessary. Internal debt indicators are divided into: -

A. The debt service index to the gross domestic product, also called the solvency index, expresses the extent to which the economy can meet obligations at the minimum levels. The high ratio of this indicator means that the economy has to sacrifice many resources to meet the debt.

B. Debt Balance to Domestic Budget Revenue Index This indicator measures the state's ability and financial capabilities to repay the debt and the years required to repay the debt.

T. Interest-to-GDP indicator measures debt service costs and the government's ability to pay them. Also, it expresses the state's ability to face unproductive expenditures in the economy.

d. The interest-to-domestic-income indicator for the budget. This indicator measures interest costs in light of the collection of income for the state. This ratio is generally considered to allow public income with an increase in public expenditures, meaning the relationship between domestic budget income and unproductive economic spending.

5- Indicators of external public Debt After the internal public debt and unusual revenues fail to pay. Countries resort to borrowing from abroad. Classical economists believe that external borrowing increases economic growth rates by increasing resources, provided that it is used to finance investment expenditures in the economy and the public budget. In contrast to traditional thinking, economists consider external debt a burden, and it is not preferred to resort to it except in essential cases. Therefore, it is necessary to refer to the external public debt indicators and their developments through the relationship between the cost of debt and other economic variables. These indicators are divided into the following (7):

a. The external public debt index to exports is the best indicator of these indicators, as exports are one of the sources of obtaining foreign exchange, which means an essential source for repaying the external Debt service. The indicator with debt service indicators as a percentage of exports so that it can compare unproductive expenditures with the level of foreign exchange earnings.

B. Net foreign exchange index (foreign reserves) to Foreign Debt. This index means the number of times the foreign deductions exceed the foreign exchange balance and is used as a percentage of the foreign exchange accretion speed with the foreign debt index.

T. Debt consumption indicator to external debt payments This indicator indicates the level of debt consumption as a percentage of external debt payments, i.e., refinancing the debt by a new issue and expressed as a turnover ratio, and that the ratio above 100% means that the debt is not financed by further borrowing (8).

4. Analysis of the structure of revenues, public expenditures, and public Debt for the period 2015-2021

4.1. General revenue structure analysis

Oil revenues are the leading financier of the state's general budget, linked to the total exported quantities and international oil prices and revenues received from imposing taxes on goods and services. We note from the table and graph (1) that the total revenues amounted to (56,233) million dollars in 2015, which is considered Low as a result of the drop in international oil prices and the decrease in exported quantities due to the fall of three Iraqi provinces to the hands of ISIS terrorist gangs in 2014. It fell to (46,030) million dollars in 2016, rose to (91,159) million dollars in 2019, to go back down again to (48,464) million dollars in 2021 as a result of the double crisis faced by the Iraqi economy, represented by the outbreak of the Corona epidemic and the collapse of international oil prices. The percentage rises to reach (92%) in 2019, then decreases to (87%) in 2021.

Table 1. *Total Revenue Structure (Million USD)*

Years	Oil Revenues	Tax revenues	Other income	Total Revenue	Rate of change
2015	43,411	1,704	11,118	56,233	–
2016	37,450	3,267	5,313	46,030	-18%
2017	54,959	5,319	5,038	65,316	42%
2018	80,896	4,810	4,453	90,159	38%
2019	83,939	3,396	3,668	91,003	1%
2020	41,754	3,618	3,092	48,464	-47%
2021	65,703	3,128	6,396	75,227	55%

The table prepared by the researcher that based on the data of the Central Bank of Iraq statistical site /https://cbiraq.org/

We note that the entire revenue structure is more dependent on oil revenues, which are not controlled as they are subject to international oil prices and the exported quantities that Iraq is committed to, according to the decisions of the Organization of Petroleum Exporting Countries, weak tax and other revenues in the entire revenue structure, the absence of other economic sectors such as (industry, agriculture, tourism) in the overall revenue structure, the Iraqi economy not having investments or sovereign funds to resort to at the time of economic crises, whether local or global.

4.2. Total Expenditure Structure Analysis

The total expenses are high during the study period, most of which go to salaries, wages, and purchases (operating expenses). The total expenses amounted to (71,652) million dollars in 2015, then decreased to (62,241) million dollars in 2016, to rise again to (71,954).) million dollars in 2019, then reduced to (44,376) million dollars as a result of the dual economic-health crisis in 2020, to rise again to (70,930) million dollars in 2021 as shown in table (2), which also shows the rise in the amount of The surplus of the budget during the study period except 2017, and that the ratio of operating expenses to total expenses amounted to (67%) in 2015, to rise after that too (75%) in 2016, to continue to grow to (97%) in 2020.

Table 2. *Estimated expenditures and actual expenditures of the Government of Iraq (2015-2021)*

Years	General Budget	Government Balance Sheet			Surplus or deficit	Percentage of operating expenses from the college
	Estimated expenditure	Operating expenses	Investment Expenditures	Total expenses		
2015	101,067	48,152	23,500	71,652	29,415	67%
2016	89,589	46,668	15,573	62,241	27,348	75%
2017	58,026	49,852	13,905	63,757	- 5,731	78%
2018	88,120	56,727	11,692	68,419	19,701	83%
2019	112,612	60,941	11,013	71,954	40,658	85%
2020	95,840	43,227	1,149	44,376	51,464	97%
2021	89,650	61,743	9,188	70,931	18,719	87%

The table prepared by the researcher that based on the data of the Central Bank of Iraq statistical site /https://cbiraq.org/

Through Table (3) and Chart (2), the total revenues are sufficient to cover public expenditures without resorting to the public debt during most of the study period. The ratio of coverage of revenues to expenses reached (78%) in 2015 due to the first double crisis it faced. The Iraqi economy was represented by the drop in global oil prices and the war on terrorism. As a result, the ratio of coverage of revenues to expenditures decreased to (74%) in 2016, then the coverage ratio rose to (132%) in 2018, reaching (106%) in the year 2021.

Table 3. Index of Coverage of Total Revenues to Public Expenditures

2016	46,030	62,241	74%
2017	65,316	63,757	102%
2018	90,159	68,419	132%
2019	91,003	71,954	126%
2020	48,464	44,376	109%
2021	75,227	70,931	106%

The table prepared by the researcher that based on the data of the Central Bank of Iraq statistical site /https://cbiraq.org/

The fluctuation of the percentage of public revenues coverage of public expenditures is mainly related to oil revenues linked to the global oil markets. When international oil prices drop, Iraq's oil revenues decrease with it, which constitutes more than (90%) of public revenues, in addition to the public revenues being affected by the increase in crude oil exports. For global markets. Thus, this indicator is related to an external economy engine that may not be under control. Therefore public revenues are negatively affected by the decline and positively affected by the rise. This shows the depth of the imbalance in public finances and the continuation of the gap in financial sustainability. It is threatened by the fact that the Iraqi economy depends on covering total expenditures on revenues. Therefore, it cannot be controlled or controlled. In addition, the Iraqi economy has many financial obligations, the most important of which is the reconstruction and rebuilding of the economy's infrastructure. Then the service of the internal and external public debt-burdened the economy, and these reasons are all considered threats to financial sustainability in Iraq.

4.3. Public Debt Analysis

The general budget planning is based on financing its deficit through public debt. However, the ratio of coverage of total revenues to public expenditures is more than (100%) in most of the study period due to the general budget planning process represented in determining public spending first and then searching for sources of funding for these expenditures and what exceeds the total revenues, is financed through public debt, whether internal or external. We note from Table (4) and Chart (3) that the public debt amounted to (67,767) million dollars in 2015, rising to (79,173) million dollars in 2016 and then decreased to (56,059) million dollars in, In 2019, it will increase again to $73,284 million in 2021.

Table 4. *Iraqi public debt for the period 2015-2021*

Years	Internal Debt	External Debt	Public Debt
2015	27,010	40,757	67,767
2016	39,800	39,373	79,173
2017	40,906	39,018	79,924
2018	36,582	38,230	74,812
2019	34,176	21,883	56,059
2020	49,268	24,016	73,284
2021	48,215	20,837	69,052

The table prepared by the researcher that based on the data of the Central Bank of Iraq statistical site /https://cbiraq.org/

5. Assessment of financial sustainability according to indicators of public debt and financial sustainability

To assess financial sustainability, it is necessary to know the impact of public debt on the variables of the Iraqi economy.

5.1. Public Debt to GDP

We note from the table (5) that the ratio of public Debt to GDP is high during the study period. For example, the ratio of public Debt to GDP reached (42%) in 2015, then rose to (48%) in 2016, then decreased to (28%) in 2019, rise again to reach (57%) in 2020, to drop to (48%) in 2021.

Table 5. *Public Debt to GDP Index*

Years	Public Debt	Gross Domestic Product (GDP)	The ratio of public Debt to GDP
2015	67,767	162,169	42%
2016	79,173	166,274	48%
2017	79,924	190,874	42%
2018	74,812	212,406	35%
2019	56,059	197,661	28%
2020	73,284	129,243	57%
2021	69,052	143,371	48%

The table prepared by the researcher that based on the data of the Central Bank of Iraq statistical site /https://cbiraq.org/

We note from the public debt index to the gross domestic product that there is no financial sustainability in the economy as a result of this high percentage due to the continuous dependence on public debt to finance the budget deficit and the lack of funding for investment expenditures that would achieve sustainability led to its weakness in the economy.

5.2. Public debt to total revenue

We note from table (6) that the ratio of public debt to revenues is fluctuating as a result of the rise in public debt, whether internal or external, and that the decline is due to an increase in oil exports or international oil prices, which amounted to (83%) in 2015 due to the collapse of global oil prices and the decrease in the quantities of oil exported as a result of ISIS terrorist gangs controlled a group of Iraqi governorates, then began to decline and amounted to (58%) in 2016, to rise to (121%) in 2018, and continue to rise to (162%) in 2019 due to the repercussions of the double shock (economic - health).), to then decrease to (109%) in 2021.

Table 6. *Public Debt to Revenue Index*

Years	Public Debt	Total Revenue	The ratio of public debt to total revenues
2015	67,767	56,233	83%
2016	79,173	46,030	58%
2017	79,924	65,316	82%
2018	74,812	90,159	121%
2019	56,059	91,003	162%
2020	73,284	48,464	66%
2021	69,052	75,227	109%

The table prepared by the researcher that based on the data of the Central Bank of Iraq statistical site /https://cbiraq.org/

5.3. Public Debt to Total Expenditures

The ratio of public debt to total expenditures fluctuates. It is high due to the rise in public debt and the lack of control over public spending and directing expenditures to (operating expenses) without investment, which led to an increase in the ratio of public debt to total expenditure. We note from table (7) that the ratio reached (106%) in 2015 as a result of the rise in public spending due to the war on ISIS terrorist gangs, which drained a lot of the expenditure, then decreased to (79%) in 2016, and then rose to (128%) in 2019, then reduced to (103) %) in 2021.

Table 7. *Public Debt Index to Total Expenditures*

Years	Public Debt	Total expenses	The ratio of public debt to total expenditure
2015	67,767	71,652	106%
2016	79,173	62,241	79%
2017	79,924	63,757	80%
2018	74,812	68,419	91%
2019	56,059	71,954	128%
2020	73,284	44,376	61%
2021	69,052	70,931	103%

The table prepared by the researcher that based on the data of the Central Bank of Iraq statistical site /https://cbiraq.org/

The reason for the fluctuation of the ratio of the external debt measurement index for public expenditures in Iraq for the period 2015-2021 is due to:

- Iraq successfully implemented the Paris Club Agreement, which enabled Iraq to write off more than 80% of its foreign debt.

Iraq's commitment and continuity to pay the interests and installments of the external debt on time, except for the year 2015, because Iraq is preoccupied with fighting terrorism and liberating the occupied governorates, with the support of international financial institutions, especially the International Monetary Fund.

- The increase and fluctuation of the volume of operating expenses in the annual general budgets and budgets, the actual ones of which increased due to the increase in salary and wage allocations as a result of the appointment and re-appointment of dozens of employees, especially in the security institutions, which accounted for more than 39% of the size of the workforce in the Iraqi government, which amounted to salary allocations And wages have (48.1%) of the total operating expenses for the year 2021 (9).

- The increase in the ratio of external debt to public expenditures in some years is due to the decrease in the volume of public spending due to the impact of the Iraqi economy on global crises and the adoption of austerity policies, and the trend toward internal borrowing from local sources.

5.4. The Ratio Of Public debt To Exports

The external debt to exports index measures the country's ability to meet its financial obligations. This indicator is based on exports that significantly impact the economic development process. The state is in an advanced position in global markets, and the relationship between exports and external debt is an inverse relationship. It exposes the government to difficulty meeting its financial obligations to creditors (10).

Table 8.) *Public Debt to Exports Index*

Years	Public Debt	Total Exports	The ratio of public debt to exports
2015	67,767	51,338	132%
2016	79,173	41,298	192%
2017	79,924	57,559	139%
2018	74,812	86,360	87%
2019	56,059	81,585	69%
2020	73,284	46,829	156%
2021	69,052	72,822	95%

The table prepared by the researcher that based on the data of the Central Bank of Iraq statistical site /https://cbiraq.org/

We note through table (8) that the public debt ratio is higher than the total exports in most of the study period, as it reached (132%) in 2015 due to the decrease in the quantities of oil exported as a result of the global crisis, after which the ratio rose to (192) in 2016 due to the high Public Debt as a result of the war with terrorist gangs, after which the ratio of public debt to exports decreased to (69%) in 2019 after the elimination of ISIS terrorist gangs and the decrease in public debt, to rise again to (95%) in 2021 due to the global health shock.

5.5. Indicator of the budget surplus or deficit on public debt

This indicator evaluates the fiscal policy that achieves financial sustainability, which must maintain the level of the budget deficit at a certain level and that the deficit rate does not exceed 3% under Article (6/4) of the Federal Financial Management Law No. 6 of 2019 ()and in line with what It was mentioned in the Treaty on the Terms of Accession to the European Union (Maastricht). We note from the table (9) that the budget surplus or deficit fluctuates between negative and positive values. For example, the rest amounted to (619%) in 2015, and the deficit reached (-602%) in 2016 due to Expenses on confronting terrorist gangs increased, after which the surplus returned to (1710%) in 2019, and then the surplus decreased to (472%) in 2021.

Table 9. *An indicator of public debt to a budget surplus or deficit*

Years	Public Debt	Budget surplus or deficit	The ratio of public debt to budget surplus or deficit
2015	67,767	10,942	619%
2016	79,173	-13,156	-602%
2017	79,924	3,631	2201%
2018	74,812	21,740	344%
2019	56,059	3,279	1710%
2020	73,284	1,458	5026%
2021	69,052	14,629	472%

The table prepared by the researcher that based on the data of the Central Bank of Iraq statistical site /https://cbiraq.org/

6. Conclusions

The economic policies pursued in the Iraqi economy, in particular in planning the federal budget through financing it with public borrowing, have led to a significant increase in external debt rates, despite the absence of an actual need to resort to external debt due to the inability to spend all amounts within the economy, which leads to an increase The burden of external debt without the actual need for it. The Iraqi economy depends on revenues that are difficult to control and control (oil revenues) with a considerable percentage of more than 90%, which led to the weak structure of public revenues and the lack of diversification of funding sources, which made the public debt an alternative in financing the state's general budget. The burden of external debt constitutes a large proportion of public expenditures through what is deducted from revenues to meet external obligations, which has led to weak economic development instead of working on its development. The increase in reliance on public borrowing to finance the budget deficit led to a rise in the internal debt, especially in 2020, which means an increase in financial obligations on the state not only abroad but also internally, which made the revenue structure burdened with financial obligations internally and externally, as well as not directing domestic savings to contribute In building the economy and working on its consumption, which prevented the achievement of financial sustainability. The unstable state of the Iraqi economy has led to a rise in the public debt with every crisis facing the economy, which indicates that the Iraqi economy is struggling to meet internal domestic and international external shocks. Therefore, it is necessary to adhere to Financial Management Law No. 6 of 2019 and the regulations on public debt and not to resort to external debt except for extreme necessities since its burdens will be borne by future generations, as well as the economic, political and social repercussions and risks of hegemony and control in the national economy and limiting external debt to investment to achieve sustainability of external debt. It should also seek to organize agreements with creditor countries to transfer the service and benefits of the foreign debt to foreign investments that are invested within the Iraqi economy to achieve an additional benefit and the work of structural projects, as is the case in the Arab Republic of Egypt, which contributed to the transformation from foreign debt to foreign investment in increasing the rates of output gross domestic. All agricultural and industrial economic sectors must also be activated to diversify the sources of financing for the general budget, not rely entirely on oil revenues as they are uncontrollable revenues, and automate the tax system and customs tariffs to achieve significant revenues and preserve the hard currency for real financial sustainability. In addition, the government should control its public expenditures and achieve a balance between revenues and expenses without the need for public debt, whether internal or external, and direct spending towards investment projects, infrastructure projects, and projects that would generate huge revenues such as ports, which are an additional tributary to the general budget. The state and the employment of human resources to achieve full employment and address unemployment. Finally, the government should adopt an effective fiscal policy that works on financial stability, earns the desired goals of economic policies, avoids abuses of financial allocations approved in the federal budget, works to achieve net wealth for it, and pays what exceeds (the surplus) towards the payment of the external debt, as it has consequences More political, economic and social than the internal debt or its orientation towards investment projects.

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