2009 Budget Analysis

Prepared by the
Fiscal Analysis Unit for the
Committee on Financial Affairs

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I. Introduction

This is an analytical report on information provided in the 2009 Budget and has been prepared by the Fiscal Analysis Unit within the Committee on Financial Affairs. The purpose of this report is to identify for the Committee some areas of the budget that deserve further examination. Because of limited resources and the need to complete the report while the Budget is under discussion at the COR, this report is not a complete analysis of every item in the budget. Instead, it seeks to highlight the most significant concerns raised in the budget materials, and to provide guidance in areas specifically requested by the Committee. Overall, we find that the budget provides a fairly complete accounting of expenditures, but offers little justification of the amounts or explanation of the purposes of the spending.

One complicating factor the Committee should be mindful of is the 2008 Supplemental Budget. This makes comparisons between 2009 and 2008 somewhat more difficult since neither the 2008 Annual Budget nor the total budget for the year represents a valid baseline. Comparing the 2009 Budget to the 2008 Budget ignores the large allocations of the Supplement. On the other hand, comparisons with the total budget would imply that the Supplement represents a permanent increase in revenues and expenditures, something it is clearly not. As a result, this report makes comparisons with both the 2008 Annual and total budgets.

II. International Best Practices

Mainly because of a lack of information in support of the budget numbers, we generally find that the presentation of the 2009 budget does not conform to international best practices. Current budgeting practice has evolved from the broad movement by governments to adopt a results-oriented approach to management. International best practice in budgeting today is characterized by the development and presentation of information that clearly describes the relationship between:

POLICY → EXPENDITURES → OUTCOMES

The reasons for expenditures must come from a clear policy for each ministry or governmental unit. If the objectives of the policy are understood and agreed upon, then support for the expenditures should be evident. Then, once the project is underway, progress can be measured against the desired outcomes and compared to the stated policy. This methodology can be observed in the budgets of countries such as Australia, New Zealand, and the Republic of South Africa, of which the Committee has copies. The method of clearly relating expenditures to policy and verifying the outcomes applies to both expenditures for investment and expenditures for ongoing operations of the government.

III. Macro Economic Environment

A. Inflation

Inflation directly reduces the purchasing power of all budget expenditures, including salaries, and it also reduces the value of revenues. If government agencies are expected to receive the same value of goods and services from one year to the next, then the budget must grow at the same rate as inflation. Even if there is no intention to maintain the same level of real spending in 2009 as in 2008, the expected rate of inflation must be presented. This will make it clear that the value of expenditures is lower even though the dinar amount may be higher. For example, spending on Goods & Services in the 2009 budget is 6% larger in nominal dinar than it was in 2008. However, if inflation is 10%, then the value of the items purchased would actually be

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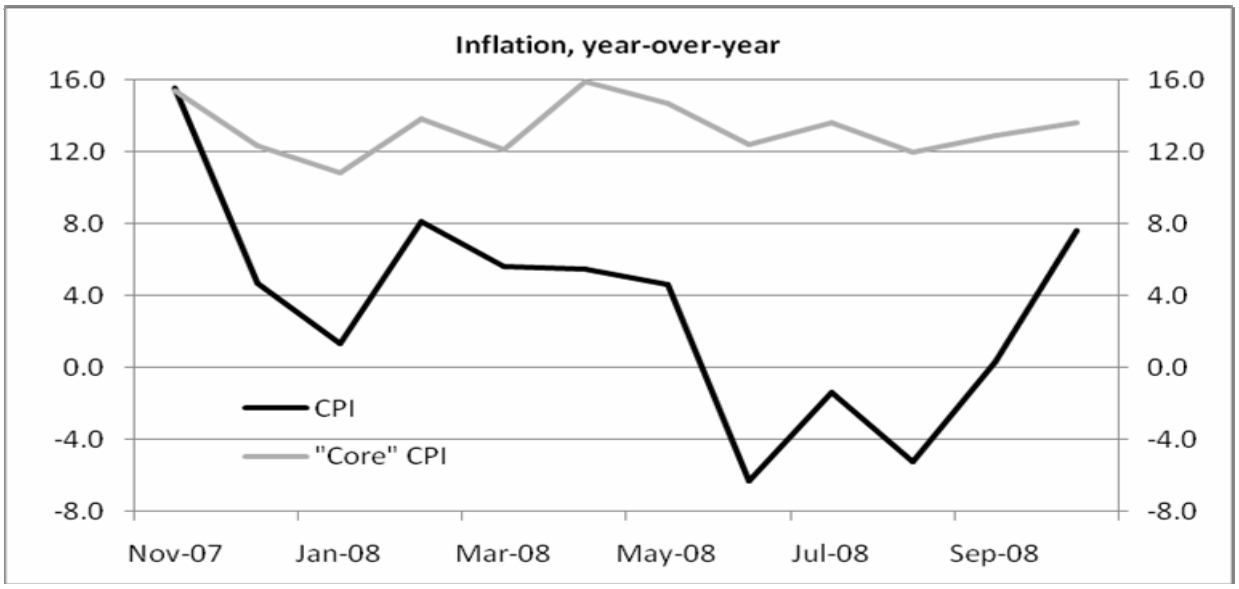
lower than those purchased in 2008. As a rough approximation, it can be said that budget amounts growing slower than the rate of inflation are actually shrinking in terms of their purchasing power.

It should be noted that the measured rate of inflation that is available, the CPI, may not accurately reflect the rate faced by the government. However, this is currently the only rate available. Also, it is difficult to forecast inflation precisely, but any reasonable forecast will be better than ignoring it.

The chart below shows CPI inflation as well as Core CPI. Although the CPI was quite low through the summer and fall, the statistics indicate that it is beginning to rise. Furthermore, the Core CPI has held steady at around 13%. Thus, inflation during 2009 is likely to be significant, possibly in the 8-10% range, depending on actions of the Central Bank.



B. Exchange Rate

The exchange rate is obviously important to the consideration of the budget because it directly impacts the amount of revenue received from oil exports. It is determined by the Central Bank as a tool of monetary policy used in controlling inflation. The rate has been appreciating steadily throughout the past year, and is likely to continue to do so as long as inflation remains a concern.

Considering this as well as the fact that as of December 1st, the rate was 1173 ID per dollar, we believe the average rate for 2009 will be lower than the rate of 1180 used in the Budget. A simple possibility is that the appreciation will continue at a pace of about 1 ID per week, resulting in an average rate for the year of about 1140 ID per dollar. Since inflation appears to be somewhat stubborn, it may be that the CBI increases the pace of appreciation resulting in an average exchange rate of 1120 or lower in 2009. The impact on revenue of these alternative assumptions is outlined in the next section.

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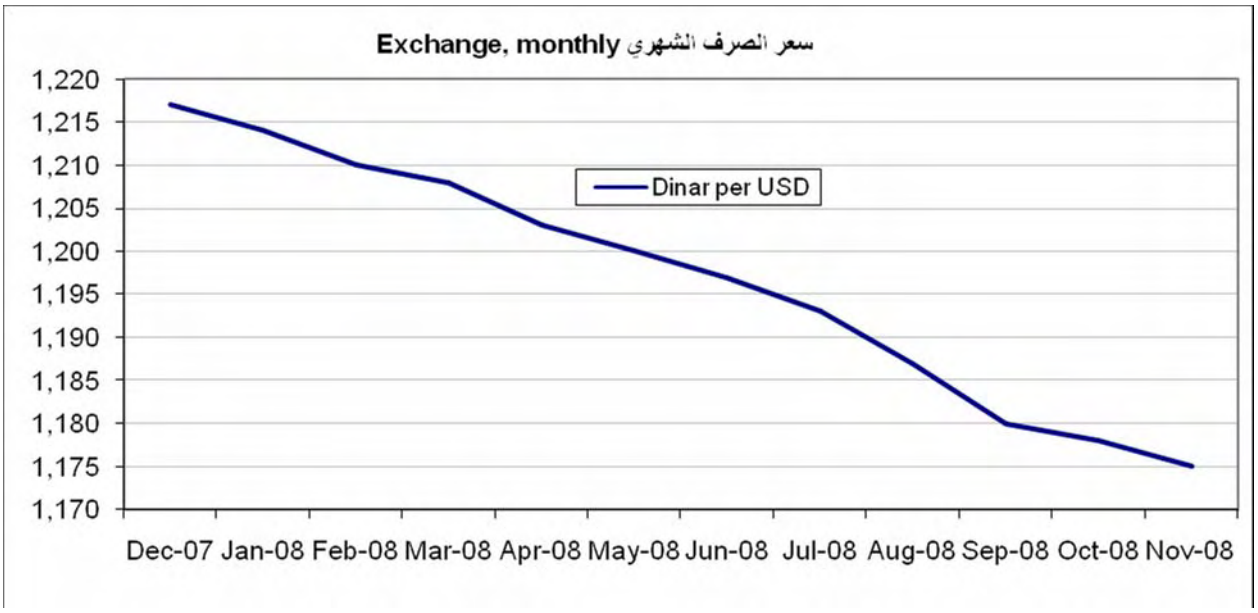

IV. Main Concerns

A. Deficit

The deficit projected for 2009 is very large, in both an historical and absolute sense. The cause of it is partly due to a sizable increase in operating expenditures over the 2008 Budget, which was only partially offset by an increase in revenue. The other factor that has resulted in this large deficit is the 2008 Supplement which boosted operating expenditures making them difficult to reduce. This circumstance is particularly disturbing given the opportunity the government had when oil revenues surged in 2008. These funds could have been used to smooth spending and avoid this deficit had the large Supplement not been adopted.

Another issue exists related to the deficit which is a lack of information about realized deficits from previous years. Although deficits have been projected during each budget cycle, it is fairly certain that the full amounts of allocated expenditures have not been spent. There is no report on these unspent funds, so it is not possible to estimate changes in the public debt. Without knowing the level of the debt, the medium- or long-term consequence of the deficits is impossible to assess.

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Deficit (2009-2006) العجز للاعوام

2006		Budget: Operating		41,580
		Budget: Capital		9,383
	Total Expenditures		50,963	
	Total Revenue		45,392	
	Deficit		**(5,571)**	
2007		Budget: Operating		30,994
		Budget: Capital		10,060
	Total Expenditures		41,054	
	Total Revenue		33,385	
	Deficit		**(7,669)**	
2008		Budget: Operating		44,191
		Supplement: Operating		17,182
		Budget: Capital		15,671
		Supplement: Capital		9,574
	Total Expenditures		86,618	
		Budget: Revenue		50,775
		Supplement: Revenue		29,701
	Total Revenue		80,476	
	Deficit		**(6,142)**	
2009		Budget: Operating		62,104
		Budget: Capital		16,930
	Total Expenditures		79,034	
	Total Revenue		60,941	
	Deficit		**(18,093)**	

B. Oil Revenue Forecast

As we have seen in the past, the forecast of oil revenue is the single largest risk to the Budget. In order to create an accurate forecast, three separate figures must be estimated: the export volume, price, and exchange rate. In light of the recent volatility in world oil prices, both in terms of the size and speed of changes, this is clearly the most difficult to forecast for the coming year.

Whether the forecasts contained in the 2009 Budget are accurate is impossible to know but we believe it may be optimistic. One reason is that the three components are all currently below the forecast levels which means they will have to rise *above* the forecast to result in an average for the year that is *at* the forecast. The forecast export volume is 2.0 million barrels per day, but during the past twelve months, the highest volume was 1.96 mbpd and in the beginning of December, the volume was 1.88 mbpd. The price is shown in the Budget at $62.5 while WTI was only at $45 in early December. Furthermore, Iraq receives approximately $10 less than the WTI price. Similarly, the exchange rate is entered as 1180 ID per dollar, but as of December 1st, it was just 1173. Inflation remains a concern and it is likely the Central Bank will need to continue the appreciation through much of next year, resulting in an average exchange somewhat below 1180.

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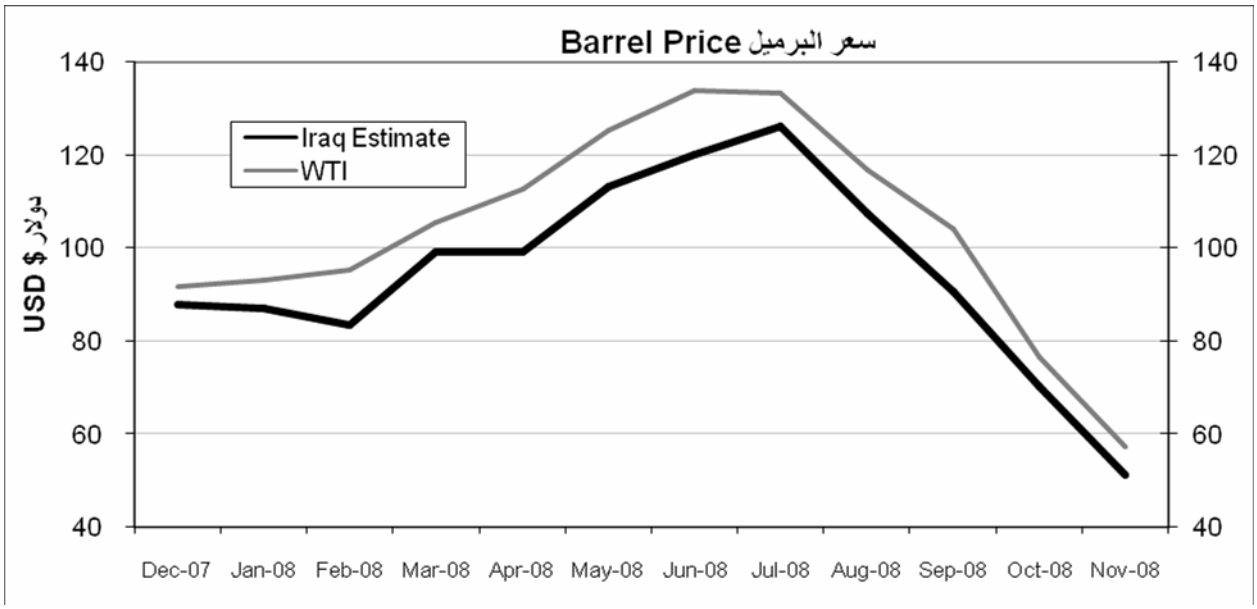
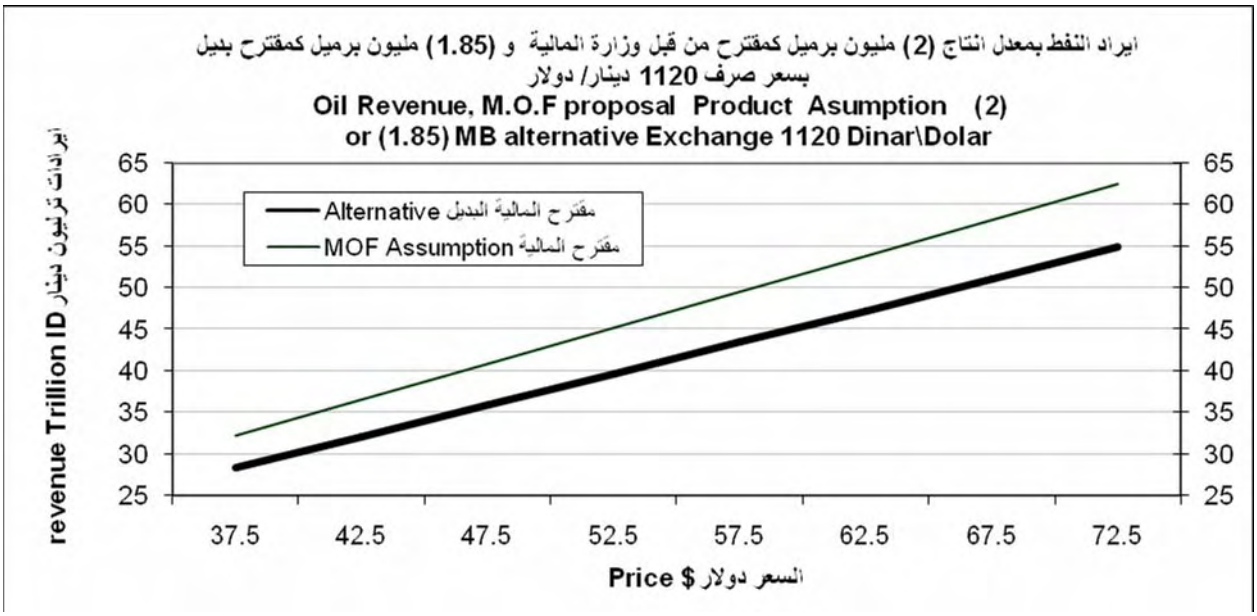


For illustration purposes, the chart below shows the revenue that results from a range of prices under two different sets of assumptions. The first scenario is the one that appears in the Budget (2.0 mbpd and 1180 ID per dollar), and the second is a less optimistic alternative (1.85 mbpd and 1120 ID per dollar). By choosing a price per barrel along the bottom axis, the approximate revenue can be read at the intersection of the price and desired scenario.



C. 2008 Budget Execution

The relatively low rates of execution revealed in the August Execution report indicate that Ministries may not be able to fully execute the 2009 Budget. If this is a possibility then there may be opportunities to trim the budget in certain areas. Making the decision to do this will require details of Ministry spending plans for 2009, as well as a more complete execution report for 2008.

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D. Errors

Several errors of internal numerical consistency were identified in the Budget document. These do not significantly affect the interpretation or evaluation of the Budget, but they reduce our confidence in the document and should be corrected. Details of the errors will be provided separately.

V. Selected Details from the Data

A. Revenues

The 2009 Budget projects total revenue of 60.9 ID trillion which represents a 20% increase over the 2008 Annual Budget amount. Because of the supplemental budget, however, this amount is actually a reduction in total revenue as compared to the total for the year. In 2008, total revenues were projected at 80.5 ID trillion, which means revenue in the 2009 Budget is 24% lower.
Oil remains the largest source of revenue (85%), followed by the Other category (11%) and taxes (4%). Because of the size of Other revenue, more information about this category should be provided in the budget materials.

Compared to 2008, tax revenue declined by 52%. No explanation for this is provided, and it is particularly surprising since one of the stated goals of the Budget is to diversify revenue sources. This concentration of revenue is apparent when looking at oil's share of revenue. In 2008, oil represented roughly 78% of revenue while in 2009 it was 85%. This would seem to contradict the Government's objectives.

الايرادات 2009 ومقارنتها بالاعوام 2008،2007

Revenues 2009, vs 2008,2007

Billion Dinars مليـــار دينـــار

Items المفـــردات		2007	2008 موازنة Budget	2008 تكميلية Supp	2008 المجموع Total	2009	Growth النمـــو		
		1	2	3	4	5	6=2/1	7=5/2	8=5/4
Taxes	الضرائب	946	5,553	(750)	4,803	2,655	**487%**	**-52%**	**-45%**
Contribution Social	المساهمات الاجتماعية	8	0	0	0	26	--	--	--
Grant	المنح	1	0	0	0	0	--	--	--
Export raw oil	ايرادات النفط الخام المصدر	31,025	42,442	30,451	72,893	53,838	**37%**	**27%**	**-26%**
other reveneus	ايرادات الاخـــــــــــرى	2,360	2,776	0	2,776	4,406	**18%**	**59%**	**59%**
Sales Non-Fin Assets	بيع الموجودات الغير مالية	6	4	0.02	4	17	**-32%**	**303%**	**301%**
Total	**المجموع**	**34,346**	**50,775**	**29,701**	**80,476**	**60,941**	**48%**	**20%**	**-24%**

B. Operating Expenditures, main categories

Operating expenditures increased just 1% in 2009 due to the large supplemental budget last year. Most categories of expenditures, including Employee Compensation, declined or held steady while Goods & Services increased slightly and Subsidies expanded rapidly. This large increase in subsidies is not explained in the budget.

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As shares of total operating expenditures, the individual categories were little changed from the previous year. Compensation remains the largest at 40%, followed by Goods & Services (19%), and Social Benefits (12%). Only the share of Subsidies changed substantially, increasing from 1% to 7%.

النفقات التشغيلية لعام 2009 ومقارنتها مع 2008 ، 2007

Operating Expenditures 2009 VS 2008,2007

Billion ID مليـــار دينـــار

Account	الحساب	2007	2008 موازنة Budget	2008 تكميلية Supp	2008 المجموع Total	2009	Growth نســبة النمــو		
		1	2	3	4	5	6=2/1	7=5/2	8=5/4
Compensations	**تعويضات الموظفين**	14,774	17,052	7,201	24,253	24,950	15%	46%	3%
Salary	الرواتب والاجور والمخصصات	10,846	لا توجد بيانات	لا توجد بيانات	لا توجد بيانات	20,352	--	--	--
Retirement Salaries	الرواتب والمكافات التقاعدية (المساهمات الاجتماعية)	3,928	لا توجد بيانات	لا توجد بيانات	لا توجد بيانات	4,598	--	--	--
Goods & Services	السلع والخدمات	7,431	7,874	3,064	10,938	11,554	6%	47%	6%
Interests	الفوائد	551	760	295	1,055	689	38%	-9%	-35%
Subsidies	الاعانات	1,633	2,326	91	2,417	4,231	42%	82%	75%
Grants	المنح	1,845	2,020	742	2,762	2,757	9%	36%	0%
Social benefits	منافع اجتماعية	5,558	5,572	2,164	7,736	7,614	0%	37%	-2%
Other Expenditure	المصروفات الاخرى	4,964	5,442	2,466	7,908	6,649	10%	22%	-16%
Non-Financial Assets	شراءالموجودات غير المالية	2,296	3,129	1,158	4,287	3,660	36%	17%	-15%
Total	**اجمالي النفقات التشغيلية**	**39,052**	**44,174**	**17,182**	**61,355**	**62,104**	**13%**	**41%**	**1%**

C. Operating Expenditures, by ministry

Amounts budgeted for operating expenditures for each ministry reveal some interesting allocations. Most obvious are several cases where ministries received extremely large increases compared to 2008. The largest is Trade which received about 50 ID billion in 2008 but will receive 6.3 ID trillion in 2009. This increase is not explained anywhere in the budget but it should be. Other large increases went to Oil, Industry & Minerals, and Electricity, which are consistent with stated goals. Another concern with all these allotments is whether the Ministries will be able to properly spend such large amounts, given their latest rates of execution in 2008. It currently appears that Trade and Electricity will not execute their entire budgets this year, and because of the size of the increase for Oil and Industry & Minerals, it is questionable whether they will be able to execute these amounts either. The table below shows several other ministries with very large increases.

Also in the table are Ministries on the other end of the range which saw their budgets shrink sharply in 2009. As with some of the Ministries which saw large increases, these four may be examples of poor budget planning. Each received considerable increases in 2008, only to see them reversed for 2009. This instability makes it difficult to plan, and reasons for the reversal should be stated.

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موازنة 2009، النفقات التشغيلية (2006-2009)

Budget 2009, Operating Expenditures (2006-2009)

Million ID مليــون دينــار

Ministries	الوزارة	2007	2008			2009	تنفيذ الموازنة لغاية شهر آب Rate Exectution Aug		Growth نسبة النمو	
			الموازنة Budget	تكميلية Supp	المجموع Total					
		1	2	3	4	5	6		7=2/1	8=5/2
Trade	التجارة	19,672	50,208	0	50,208	6,285,128	47%		**155%**	**12418%**
Oil	النفط	45,434	24,476	0	24,476	1,134,137	180%		**-46%**	**4534%**
Industry and Minerals	الصناعة والمعادن	22,348	20,882	0	20,882	878,057	122%		**-7%**	**4105%**
Electricity	الكهرباء	97,718	106,994	17,128	124,122	3,180,347	57%		**9%**	**2872%**
Muni. & Public Works	البلديات والاشغال العامة	35,532	51,151	262,982	314,133	631,418	30%		**44%**	**1134%**
Communication	الاتصالات	13,326	12,265	0	12,265	105,840	61%		**-8%**	**763%**
Agriculture	الزراعة	72,399	82,914	200,000	282,914	684,267	34%		**15%**	**725%**
Environment	البيئة	10,335	13,230	2,400	15,630	70,434	85%		**28%**	**432%**
High Judicial Court	مجلس القضاء الاعلى	86,170	136,290	0	136,290	461,241	84%		**58%**	**238%**
Displacement and Migration	المهجرين والمهاجرين	5,216	24,730	0	24,730	67,136	2%		**374%**	**171%**
⋮										
b. Office of the Prime Minister	ب- رئاسة مجلس الوزراء	184,581	518,499	0	518,499	313,972	لاتوجد بيانات		**181%**	**-39%**
D-Iraqi Criminal Court	د- المحكمة الجنائية العراقية	15,069	42,060	0	42,060	25,275	لاتوجد بيانات		**179%**	**-40%**
B- Prime / Cabinet Office	أ- امانة مجلس الوزراء	63,946	286,126	360,000	646,126	146,720	لاتوجد بيانات		**347%**	**-49%**
C- High Commis.for Elections	ج- المفوضية العليا للانتخابات	18,428	161,884	0	161,884	56,425	لاتوجد بيانات		**778%**	**-65%**

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D. Capital Expenditures, main categories

The Capital budget decreased by 40% compared to the full year for 2008, and by 8% compared with the 2008 Annual Budget.

النفقات الرأسمالية لعام 2009 ومقارنتها مع 2008 ، 2007

Capital Expenditures 2009 VS 2008,2007

Billion ID مليـــار دينـــار

Account	الحساب	2007	2008 موازنة Budget	2008 تكميلية Supp	2008 المجموع Total	2009	Growth نســبة النمــو		
		1	2	3	4	5	6=2/1	7=5/2	8=5/4
Ministries including Kurdistan	المشاريع الاستثمارية للوزارات مع اقليم كردستان	4,227	8,446	لا توجد بيانات	--	9,367	100%	11%	--
except Kurdistan	المشاريع الاستثمارية لتنمية الاقاليم واعمار المحافظات عدا اقليم كردستان	2,067	4,458	لا توجد بيانات	--	3,000	116%	-33%	--
oil sector	المشاريع الاستثمارية للقطاع النفطي	2,381	3,543	لا توجد بيانات	--	3,063	49%	-14%	--
Elecricity	المشاريع الاستثمارية لقطاع الكهرباء	1,385	1,990	لا توجد بيانات	--	1,500	44%	-25%	--
Total Capital Project	**اجمالي المشاريع الاستثمارية**	**10,060**	**18,436**	**9,574**	**28,010**	**16,930**	**83%**	**-8%**	**-40%**

E. Capital Expenditures, by ministry

Allocations by ministry are very uneven with some receiving extremely large amounts while others received very small amounts. This raises questions of whether ministries will be able to efficiently apply such large sums, and whether the others truly need the very small allocations. Nevertheless, the emphasis seems to be consistent with the main goals of the budget as ministries supplying basic services generally received the largest allocations. Oil, Electricity, Water, Municipalities, and Housing each received one of the top ten largest amounts. The notable exceptions to this list are Agriculture and Health, and these deserve consideration for additional funding. Another issue requiring attention is that a very large number of ministries received relatively small amounts, but which are significant in total. The bottom 30 ministries received 11% of the total capital budget, or an average of 70 ID billion each. Whether these small amounts are justifiable should be investigated.

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Budget 2009, Capital Project موازنـة 2009، المشـاريع واعـادة الاعمـار

Million ID مليـون دينـار

Ministries	الوزارة	2007	2008			2009	تنفيذ الموازنة لغاية شهر آب Rate Exectution Aug	Growth rate نسـبة النمـو		حصة تجميع كل وزارة مع التي بعدها
			الموازنة Budget	تكميلية Supp	المجموع Total					
		1	2	3	4	5	6	7=2/1	8=5/2	
Oil	النفط	351,528	3,542,602	312,000	3,854,602	3,063,000	32.3%	908%	-14%	18%
B-Gov. Gen.& Local Admin.	المحافظات	818,493	4,457,644	3,732,358	8,190,002	3,000,000	17.2%	445%	-33%	36%
Kurdistan Region	اقليم كردستان	1,974,860	3,047,067	1,407,920	4,454,987	2,388,726	57.3%	54%	-22%	50%
Electricity	الكهرباء	702,185	1,989,505	1,219,624	3,209,129	1,500,451	21.9%	183%	-25%	59%
MOF Gen Activities	ب- النشاط العام للدولة		499,900		499,900	1,014,000			103%	65%
Water Resources	الموارد المائية	199,042	450,000	288,680	738,680	782,269	24.0%	126%	74%	69%
Industry and Minerals	الصناعة والمعادن	12,823	430,145	230,000	660,145	700,000	44.8%	3254%	63%	74%
Municipalities	البلديات والاشغال العامة	228,353	500,000	398,380	898,380	650,000	19.2%	119%	30%	77%
Housing & Con.	الاعمار والاسكان	139,157	420,097	77,450	497,547	600,000	40.3%	202%	43%	81%
Transportation	النقل	9,136	300,000	25,625	325,625	450,000	12.7%	3184%	50%	84%
of Defence	الدفاع	9,107	290,000	158,445	448,445	370,000	1.4%	3084%	28%	86%
of Interior	الداخلية	10,808	177,933	508,218	686,151	300,000	2.1%	1546%	69%	88%
Communication	الاتصالات	14,367	300,000	0	300,000	300,000	9.1%	1988%	0%	89%
Education	التربية	358,803	481,183	186,000	667,183	250,000	10.5%	34%	-48%	91%
Higher Education	التعليم العالي والبحث العلمي	85,283	254,548	100,000	354,548	250,000	18.1%	198%	-2%	92%

The ability of any Ministry to spend its capital allowance is seriously in question given their performance through August 2008. The average execution rate was just 25% and the highest, excluding Kurdistan, was just 45%. Clearly budget planners recognize this since the total capital budget shrank compared with the 2008 Annual budget and compared with the total amount for 2008. However, several Ministries, such as Displacement & Migration and Agriculture received significant increases over their total allotments for 2008. These and other Ministries' plans for executing their capital budgets should be provided.

VI. Narrative Descriptions of Ministry Activities

A. Overview

In reviewing the 2008 Budget, FAU identified the shortage of narrative information as one of its main problems. As a result, FAU prepared forms for each Ministry and Governorate to complete and submit with the annual Budget. The forms were intended to increase the information available to COFA about objectives and activities so that members would be able to make better decisions about budget allotments. Specifically, the purpose of these forms is to collect brief written justifications and explanations of the requests for funding. The information should create

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a picture for the Parliament of the objectives of each Ministry and Governorate, the activities that will be conducted to reach those objectives, and how the budget request will finance these activities. The desired result is to demonstrate how funding will fulfill a public need.

FAU prepared forms for ministries to complete and return that were simple and would provide consistent responses across all government activities. The questions varied slightly depending on whether the respondent was a Ministry Center, Directorate or Governorate, but in all cases, we designed the questions so that responses would provide a picture of how each activity supports the purpose of the Ministry or Governorate. In addition to these questions, there were questions about the number of employees and contractors working at each Ministry. The following are the main questions asked of each group.

1. Ministry Centers
    a. What is the vision for the Ministry? The vision is the highest-level description of the purpose of the Ministry.
    b. What are the functions of the Ministry? The functions are broad areas of responsibility.
    c. What are the objectives of the Ministry? Objectives are measurable statements of programs and activities to be accomplished in a certain, specified time period.
    d. What capital projects are planned and what are their costs? This is a list of items, and locations, to be purchased from the capital budget.
2. Directorates
    a. In what locations does this Directorate work? These are the actual governorates and major cities where the Directorate will be carrying out its objectives.
    b. What are the goals of this Directorate? The Directorates' goals are broad statements describing the desired outcomes of its programs and activities.
    c. What are the objectives of the Directorate? Objectives are measurable statements of programs and activities to be accomplished in a certain, specified time period.
    d. What capital projects are planned and what are their costs? This is a list of items, and locations, to be purchased from the capital budget.
3. Governorates
    a. These questions are very similar to those for the Ministry Centers. The exception is that we also asked for the amounts of grants from foreign entities.

The forms were then transmitted to MOF which distributed them to the Ministries.

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B. Summary of Results

Arabic language version attached

VII. Appendix

A. Sectoral Breakdown

Budget 2009, by Sectors

على مستوى القطاعـــات مقارنـــة بتخصيصـــات عام / 2008

Billion ID (مليـــار دينـــار)

Sectors		2007	2008	2009	نسبة النمو Growth		الاهمية النسبية Relative
		1	2	3	2/1	3/2	3
Security Sector	قطاع الامن	7,399	11,189	14,081	**51%**	**26%**	**18%**
Service Sector	قطاع الخدمات	0.980	7,079	9,251		**31%**	**12%**
Kurdistan Region	اقليم كردستان	4,752	6,594	8,857	**39%**	**34%**	**11%**
Social	الحماية الاجتماعية	0.635	4,740	7,007		**48%**	**9%**
Education Sector	قطاع التربية والتعليم	2,686	3,976	6,643	**48%**	**67%**	**8%**
Electricity Sector	قطاع الكهرباء	2,336	3,581	4,681	**53%**	**31%**	**6%**
Health Sector	القطاع الصحي	1,819	2,715	4,232	**49%**	**56%**	**5%**
Oil Sector	قطاع النفط	3,386	4,728	4,197	**40%**	**-11%**	**5%**
Retirement Salaries	الرواتب والمكافآت التقاعدية	2,879	4,057	3,908	**41%**	**-4%**	**5%**
Projects except Kurdistan	مشاريع تنمية الاقاليم عدا كردستان	2,189	4,458	3,000	**104%**	**-33%**	**4%**
Kuwait War Reparations	تعويضات حرب الكويت	1,551	2,122	2,692	**37%**	**27%**	**3%**
Settlement Debts	تسوية الديون		588	1,964		**234%**	**2%**
Agriculture Sector	القطاع الزراعي		1,082	1,912		**77%**	**2%**
Transportation Sector	قطاع النقل والاتصالات		779	1,756		**125%**	**2%**
Industrial Sector	القطاع الصناعي		801	1,578		**97%**	**2%**
Constructors Sector	قطاع التشييد والبناء		568	911		**60%**	**1%**
Central officers	الدوائر المركزية	0.542	1,675	764		**-54%**	**1%**
Interest - Loans	فوائد القروض الداخلية والخارجية		760	689		**-9%**	**1%**
Arab & Intl Contributions	المساهمات العربية والدولية		110	513		**364%**	**1%**
Contingency Reserve	احتياطي الطوارئ		1,006	400		**-60%**	**1%**
others	اخرى	12,054					
Total	**المجموع**	**41,053**	**62,610**	**79,034**	**53%**	**26%**	**100%**

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