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Analysis of the development of the components of internal public debt in Iraq for the period (2005 - 2022)

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Abstract : Domestic public debt arises when the government borrows internally, whether from banks or local investors, with the aim of financing public expenditures and the deficit in the general budget**.** Despite the importance of this debt to finance government activity, it is affected by a group of factors, and therefore this research came to study and analyze the components of internal public debt and the most important factors affecting it, and aims to analyze changes in the size and growth of internal public debt and its sources in Iraq during the period (2005-2022).) By following the analytical method for some important indicators and making comparisons for their relative importance, and to achieve the objectives of the research, it was divided into three axes. The first included the conceptual and theoretical framing of domestic public debt, while the second dealt with the conceptual framing of the components of domestic public debt, while the third focused on analyzing the components of domestic public debt in Iraq for the period (2005-2022), and it reached a set of conclusions, the most important of which was that treasury transfers ranked first in their contribution to the internal public debt during the research period (2005-2022), then the debt paragraph on the Ministry of Finance ranked second, and the loans paragraph dominated. Financial institutions are ranked third, the last of which is the bonds section, which is ranked last.

Keywords: internal debt, treasury transfers, bonds, finance, loans, central bank.

INTRODUCTION: Internal public debt is one of the important factors in determining the level of economic stability of different countries. It arises when the government borrows internally from banks and local investors with the aim of financing public expenditures and the deficit in the general budget. Despite the importance of this debt for financing government activity, it affects... It has a significant impact on most macroeconomic variables, and therefore the research came to study and analyze the components of internal public debt and the most important factors affecting it, as previous research indicates that a high level of internal public debt may increase uncertainty and reduce confidence in the economy through its impact on investment decisions. And then restricting economic growth, as its continued increase and exceeding safe limits will reduce investment in new projects and infrastructure or postpone investment in areas that enhance economic growth, as the increase in internal public debt and the benefits associated with it contribute to increasing interest costs for the government, and in Iraq the analysis of the components of internal public debt is relevant. Of great importance given the economic and political challenges that the country experienced over the course of the research period (2005-2022), Especially since the issue of financing the deficit in the general budget of the Iraqi state during the research period witnessed important economic and political transformations, including security unrest, political transformations, and changes in global crude oil prices, as well as challenges that negatively affected the structure of the economy, which had an impact in causing changes in the volume of oil resources. Iraqi internal public debt.

The importance of the research :

The importance of the research lies in that it is of great importance for identifying the components of the internal public debt and their changes in Iraq during the period (2005-2022), as well as its importance in clarifying information to political and economic decision makers, and it is possible to benefit from its developments in the field of benefiting from the potential results To research and identify challenges and develop possible solutions and treatments to remedy their negative effects.

Research problem:

The research problem revolves around the following questions:

1.What is the level and growth of internal public debt in Iraq during the research period (2005-2022)?

2. What are the main components of the internal public debt in Iraq, and which dominates the size of that debt؟

3. Are there other factors that may affect the rankings of the components of the internal public debt in Iraq during the research period?

Therefore, answering such questions will contribute to understanding the size of the internal public debt and its components in Iraq, and directing economic and political decision-makers to take them into account in taking what suits the economic situation in the country.

research objectives:

The research seeks to achieve the following objectives:

1.Analyzing the changes in the size and growth of internal public debt in Iraq during the period (2005-2022), and understanding the factors affecting it.

2. Identify the sources of internal public debt and the reasons for their changes by adopting the analytical method for some important indicators and making comparisons based on their relative importance

Research hypothesis :

The research assumes the following hypothesis:

(The size The internal public debt in Iraq during the period (2005-2022) will not exceed safe limits, despite the increase in the size of some of its components.

search limits::

The research limits included the following:

1. Spatial boundaries: the Iraqi economy .
2. Time limits: the period limited to (2005 - 2022)

Research Methodology:

For the purpose of achieving the goals pursued by the research, it relies on the inductive method based on extrapolating and analyzing the results.

Search structure:

To achieve the objectives of the research in light of its hypothesis, it was divided into three axes, which are:

The first axis: The conceptual and theoretical framing of internal public debt

The second axis: Components of internal public debt (conceptual framing)

The third axis: Analysis of the components of Iraq's internal public debt for the period (2005-2022)

The first axis: The conceptual and theoretical framing of internal public debt

First: The concept and importance of internal public debt

1. The concept of internal public debt

Internal public debt is understood as an agreement between two parties, according to which the creditor party, whether (national institutions or individuals), provides an amount of money denominated in the national currency to the debtor party represented by (the government), by purchasing treasury transfers and government bonds. In exchange for a pledge to pay the value of the loan and its interest within a specific period of time,[1] public debt represents an important source of public revenues that the state resorts to to finance public expenditures in light of the deficit in other revenues. It arises as a result of financing the government budget deficit with borrowing, as the government borrows from financial and other institutions. Finance as well as the public. Internal debt can also be described as the amounts that the state or one of its public bodies is obligated to others due to its borrowing of those amounts to cover the deficit and within the terms of the contract, [2]The debt is considered internal if the state offers debt securities within the state and in its national currency. The internal debt contract requires the availability of national savings, which are in excess of the local market's need for private investments to the extent sufficient to transfer them to pay the amount of the debt. In light of this, the internal debt is sometimes called the national debt with reference to the purpose. National Fund in light of meeting war expenses or to finance reconstruction and construction projects resulting from natural and war disasters, [3]The government debt stops with the creditors' assets held as government securities, [4]The importance of internal public debt

[1]Muhammad Ibrahim Dahi Al-Rifai, and Saeed Ali Muhammad Al-Obaidi, The impact of internal public debt on the foreign reserves of the Central Bank of Iraq for the period (2004-2020), Journal of Business Economics for Applied Research, College of Administration and Economics - University of Fallujah, Volume 2, Issue 2, 2020, p. 311 .

[2] Saimaa Hassan Muhammad Ali Al-Shammari, Internal public debt and its impact on the interest rates of Iraqi banks for the period from (2004-2020) , Journal of Management and Economics, College of Management and Economics - University of Karbala, Volume 11, Issue 42, June, 2022, p. 139.

[3] Imad Saadoun Shiaa Hussein, Basem Khamis Obaid, analysis and measurement of the relationship between public debt and the speed of money turnover in the Iraqi economy for the period from (1990-2019) according to the ARDL methodology , Anbar University Journal of Economic and Administrative Sciences, College of Administration and Economics - University of Baghdad, Volume 15, Issue 1 , 2023, p. 154.

The importance of internal public debt in the national economy lies in its being a source of public revenues. The state resorts to it to finance public spending when it faces a financial deficit during unusual circumstances, especially during crises and disasters, when public revenues, including taxes, are not sufficient to cover expenses. The public, and internal borrowing is often necessary to meet the state's war expenses, with the aim of financing development projects, or for the state to pay the burden of external debt, [5]The importance of internal public debt is represented by a set of characteristics through the use of public debt tools to influence various economic variables. In the case of... The use of long-term bonds helps absorb part of the liquidity in the event of inflation. Its importance also lies in its being a double-edged sword through which it is possible to reduce the deficit rate in the state's general budget, or to stimulate various economic sectors. The importance of internal public debt can be summarized through the following points:a. The internal public debt leads to the distribution of purchasing power among members of society, which is a matter that distinguishes it from the external public debt, as well as it does not need to increase exports in order to pay it in the national currency .

a. The internal public debt leads to the distribution of purchasing power among members of society, which is a matter that distinguishes it from the external public debt, as well as it does not need to increase exports in order to pay it in the national currency .

b. It is one of the important and influential means in collecting savings and helping it absorb the financial surplus in the possession of individuals for use in covering the public budget deficit and achieving economic balance .

c. When the government does not have sufficient balances to cover the deficit in public tunnels, especially when exposed to emergency crises represented by floods, wars and natural disasters, it resorted to increasing the internal public debt.

d. The internal public debt is used to finance capital, the ears of developing economies often suffer from a lack of capital to implement its development plans in all different fields[6].

In addition to all of this, the government uses the savings of the private sector that excess of the market need in productive investment projects, which leads to the availability of job opportunities for the unemployed, and therefore their income increases, and then they have the ability to increase consumption, increase production, and then increase the demand Kidney[7]

Second: Public debt according to the point of view of economic schools.

Economic development has contributed to increasing the role and importance of public debt on the one hand, and the interest of economic thought regarding it, and thus economic schools have contributed with varying opinions. Classical economic philosophy has contributed by focusing on economic freedom and limiting state interference in The economy, in addition to being limited to security, external defense, and achieving justice, [8]and since the financial policy within the framework of this school focused on the principle of balancing the general budget, the role of spending became narrow and it was necessary to stay away from it, given that its surplus amounts to an increase in the financial burden on members of society, [9]Based on this, the issue of borrowing to address the deficit in the general budget has become a cause of permanent debt events, and because of the harmful effects on the level of the national economy, it makes debt impermissible. [10]On this basis, Ricardo opposed the issue of public debt in wartime

[4] Hello Kazem Shani Al-Fatlawi , Safaa Abdul-Jabbar Al-Musawi, Measuring and analyzing the relationship between the development of internal public debt and economic growth in Iraq for the period (1990-2017), Journal of Management and Economics, College of Administration and Economics - University of Karbala, Volume 8, Issue 31, 2019, pp. 272-273.

[5] Taher Al-Janabi, Science of Public Finance and Financial Legislation, College of Law, Dar Al-Kutub for Printing and Publishing, University of Mosul, without edition, p. 72

[6] Enas Muhammad Rashid and others, analysis of the impact of public debt on government spending and economic growth in Iraq, a study in light of the impact of general budget laws on the Iraqi economy for the period (2008-2020), Iraqi University Journal, Iraqi University - College of Law and Political Science, Issue 52 , Part 3, p. 371.

[7] Beida Jawad Kazem, and Alaa Jassim Muhammad, Measuring the Impact of the Sectoral Role on the Exchange Rate in Iraq for the Period (2004-2022), Al-Kout Journal of Economics and Administrative Sciences, College of Administration and Economics - Wasit University, Volume 15, Issue 46, 2023, pp. 622-623.

[8] Feldstein , Hand book of public economics Elesevier , Alan. g. Auebach and Martin Feldstein . Hand book of public economics , volume 1. Elesevier . Sedition , 2005 , p3

[9] Nizar Kazem Al-Khikani, and Haider Younis Al-Musawi, Economic Policies General Framework and Their Impact on the Financial Market and Macroeconomic Variables, Dar Al-Yazouri, Beirut, 2015, pp. 52-55.

[10] Amara Gamal, Basics of the State's General Budget, Concepts, Rules, Stages, and Modern Trends, Dar Al-Fajr for Publishing and Distribution, Cairo, 2004, p. 35

conditions, fearing its dangerous repercussions on the post-war economy, especially imposing taxes to service the debt, as Al-Athar noted, after the occurrence of the Great Depression in the 1930s, and after the failure of classical thought. In solving this problem, Keynesian thought appeared. John Maynard Keynes called during the depression that lasted during the years (1929-1933) for the necessity of state intervention in supervising the national economy in order to achieve economic stability and full employment of economic resources in society. After The issue of credit policy in general and public loans in particular continued to be discussed between support and opposition among thinkers of the classical school. The Keynesian revolution brought about a radical change and criticized the principles and foundations of classical thought, whether with regard to the idea of the invisible hand of Adam Smith, or the idea of automatic equilibrium of the national economy. Or the idea of financial neutrality and balance of the budget and other assumptions on which the classic school was based, and thus the idea of relying on the market system without the state's interference in achieving the goals of society became a fictional idea according to Keynes, while the theory of the Chicago School (critical) seeks to borrow to finance the deficit and achieve it It will lead to high interest rates and crowding out the private sector and then increase the cost of private investment and its decline in the long term, which results in the removal of the expansionary impact of the public budget, given that borrowing from the public leads to an increase in public spending and then crowding out the private investment that the Kinza denies, and you see the cash school as well The financing of the deficit in the borrowing method from the public may have a limited effect on inflation, and its negative impact is to achieve a rise in interest rates[11]according to the owner of the theory (Friedman), that the trend towards displaying more government bonds and increasing their sales work to decline in sales from private sector bonds Thus their activities in the market declined. [12]

Supporters of the school of supply-side economics have criticized the head of the Keynesian school due to his neglect of the aggregate supply side and their focus on aggregate demand. Its pioneers were more stringent on the aspect of state intervention than the modern Keynesians. Its supporters believe that the economy is fundamentally unstable and that there is no trend for the economy toward long-term equilibrium because of their belief that economies Modern cities are controlled by unions and large-sized enterprises, and the market mechanism is unable to emerge from economic stagnation, and therefore they see the need for state intervention through planning, and the adoption of interventionist policies by following appropriate financial and monetary policies, [13]as well as the need to reduce tax rates, This would improve the role of the private sector, given that incentives lead to increasing output and employment in the economy, as they based this on the assumptions of the (Laffer Curve), which indicates that reducing tax rates leads to increasing tax revenues. [14]

The second axis: Components of internal public debt (conceptual framing(

First: Loans from financial institutions.

It is a non-banking debt represented by loans from financial institutions, the Minors' Care Department, as well as the National Retirement Authority[15], and the state resorts to it in the event of its need for financial resources, based on Although it carries an economic burden, as borrowing from public financial institutions with the aim of covering the deficit in the general budget depends on the surplus available in the cash reserves of these institutions, and this can have an expansionary effect in increasing the money supply, which is similar to the effect of borrowing from the central bank. However, if this borrowing is from the net financial assets of those institutions, it leads to the deduction of part of those assets intended primarily for establishing investment projects and restricting the movement of credit [16].

Second: Treasury transfers.

They are borrowing certificates under which the government borrows for specific terms between (3 months - 12 months) with the aim of financing the temporary deficit in the general budget in the event that public expenditures

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[11] James Guartini , and Richard Astrup , Macroeconomics, Public and Private Choice, translated by Dr. Abdel Fattah Abdel Rahman, and Abdel Azim Muhammad, Dar Al-Marikh, Riyadh, 1999, p. 430

[12] In the name of Muhammad Turki Al-Awwad. Analysis of the factors determining public borrowing policy Egypt, a case study, unpublished master's thesis, submitted to the Council of the College of Administration and Economics, University of Baghdad 2007, pp. 17-18.

[13] Robert E. Lucas JR , Expectation and the Neutrality , Journal of Economic Theory , vol4- 5.no2 , 1975.p103

[14] Muhammad Abdel Shafie Issa, The Crisis of the American Economic and Social System, Journal of Social Sciences, Volume 17, Issue 4) Kuwait), 1989, p. 175.

[15] Mahmoud Muhammad Dagher, and Muhammad Saleh Al-Kubaisi, Bank debt and foreign reserve records in Iraq for the period 2004-2017, Journal of Economic and Administrative Sciences, Volume 25, Issue 113, University of Baghdad, 2019, p. 306.

[16] Kazem Hussein Jawad, "Government Deficit Financing Policies in Iraq," Journal of Economic Sciences, Volume 5, Issue 18, College of Administration and Economics, University of Basra, 2006, p. 29.

exceed public revenues. It is considered a short-term borrowing tool with a high rate of return. It is taken There are three forms according to the term of each: (3-month bills, 6-month bills, and one-year bills). They are considered a short-term investment tool to achieve the requirements of financial reform[17]. They are often called treasury transfers with commercial banks, meaning they are issued by the government for the purposes of To fill the general budget deficit, it is issued at a discount rate that is amortized at its nominal value upon maturity. Such transfers support the government in the cash marketing process in order to fill the deficit in the general budget in the short term with less risk[18], and it is worth noting that it is one of the borrowing tools that have been approved in Iraq in 1947, with a value of about 0.5 million dinars[19]

Third: Bonds.

That is, the debts are medium and long -term or the securities that are used by the government to obtain funds in order to enhance liquidity, and contribute to providing funds for a specific period of time commensurate with the duration of its entitlement that covers its need, and is used by central banks in order to influence the monetary supply [20]and the government works To put it in order to borrow against a certain interest rate and for a specific period of entitlement to cover the expenses [21]and it is worth a period of usually that is more than a year [22]and such bonds are divided into bonds with the central bank, bonds for commercial banks, and another for insurance companies and non -banking financial institutions. [23]It is used by the Central Bank to influence the monetary width and stimulate the economy, and it is often called bank debt [24]Its price is determined by the entity issuing the bond, and the contract is concluded between the state and its beneficiary through a contract. When purchasing these bonds, the government lends an agreed upon amount of money for a period of time in return for which the government pays a certain interest [25] and the state often offers internal bonds to the lending party. Through public auction in the financial market to meet its needs for foreign currency, as it resorts to borrowing from abroad by issuing bonds in foreign currency, [26]and the government resorts to issuing them in the event that local resources are insufficient to meet its financial needs, and it is free of risks due to the government's ability to pay through Increase taxes to pay off such bonds on the maturity date [27].

The third axis: Analysis of the components of Iraq's internal public debt for the period (2005-2022)

First: Analysis of the development of internal public debt.

Internal public debt is one of the methods followed by various countries, whether developing or developed, to manage financial deficits in their public budgets with the aim of strengthening Economic and social development in those countries[28], and in Iraq, when the public budget is exposed to a financial deficit, the Iraqi government resorts to financing public expenditures with public debt, whether internal or external, and from Table (1) it is noted that the

[17] Israa Sadiq Kazem, and Ghufran Hatem Alwan, The Impact of Public Debt on Financial Stability in Iraq, University of Baghdad - College of Administration and Economics, Volume 26, Issue 121, 2020, p. 338

[18] Abdul Nabi, the Central Bank of Iraq and the development of the regulatory and monetary cycle and the directions of its plan Strategy Central Bank of Iraq , General Directorate of Banking and Credit Control, Baghdad, 2010 , p. 29.

[19] Same source, p. 34.

[20] Amr Hisham Muhammad, and Maysoon Ali Hussein Al-Obaidi, trends in internal debt in Iraq and the desired future path, Al-Mustansiriya Journal for Arab and International Studies, College of Administration and Economics, University of Babylon, issue 62, p. 89

[21]Amir Ali Khalil Al-Musawi, Omar Hamid Felfel, internal public debt and its impact on the volume of bank deposits - Iraq, a case study for the period from (2016-2019), Ahl Al-Bayt Magazine, University of Karbala, Issue 32, p. 757

[22] Mahmoud Muhammad Dagher and others , Public Bank Debt and Foreign Reserve Registration in Iraq for the Period (2001- 2017) , Journal of Economic and Administrative Sciences , Volume 25, Issue 113 , University of Baghdad , 2019 , p. 303

[23] Abbas Lafta Asfour, and Sundos Maher Mohsen, Public Debt in Iraq, Problems of Addressing the International Framework and the Governmental Framework, Al-Ghar Journal, College of Administration and Economics - University of Kufa, Volume 18, Issue 3, 2022 , p. 119

[24] Mahmoud Muhammad Dagher and Muhammad Saleh Al-Kubaisi, previous source, p. 306

[25] Enas Muhammad Rashid and others, previous source, p . 374.

[26] Muhammad Ibrahim Dahi Al-Rifai, Saeed Ali Muhammad Al-Obaidi, previous source, p. 312

[27] Saima Hassan Muhammad Ali Al-Shammari, 2022 , previous source, p. 140.

[28] Salem Tawfiq Al-Najafi, The basics of economic stabilization and structural adjustment and their impact on Arab economic integration, 1st edition, House of Wisdom, Baghdad, 2002, p. 104.

internal public debt has recorded continuous increases during the research period. After reaching about 6,594 billion dinars, it increased to reach 69,496, achieving varying annual growth rates between rising at times and declining negatively or positively at other times. The proportion of its contribution to the total public debt was in a state of continuous and rapid increase, after the proportion of its contribution achieved about 11.2% in 2005. It increased to reach 72.1% in 2021, and such fluctuations can be attributed to different justifications that differ, and the size of their challenges, especially the connection to the economic challenges that resulted from the 2008 global financial crisis, 2008, and the extent to which political and security stability is achieved, as well as setbacks due to the fluctuations of global crude oil prices, not to mention government efforts related to improving the economic situation, and based on this, the fluctuations of internal public debt can be exposed. And its reasons according to the following years:

1.During the period (2005-2008), the internal public debt witnessed a clear and rapid decline. After reaching 6,594 billion dinars in 2005, it decreased to reach 4,456 billion dinars in 2008, and the annual growth rate was negative, starting from (-14.4%) in 2006 and reaching (-14.2%).) in 2008, and this decline can be attributed to the government's efforts, especially after the change in the political regime and the improvement in the volume of oil revenues as a result of the increase in oil prices from $55.8/barrel in 2005 to $94.4/barrel in 2008.

2. During the period (2009 - 2013), it is noted that the size of the internal debt began to decline continuously, to about 8,435 in 2009, which decreased to 4,256 in 2013. Noting the decline in annual growth rates from 89.3% in 2001 to (35.0%) in 2013, this can be attributed to various justifications, including that the reason for the increase in growth from (14.2%) in 2008 to 89.3% in 2009 is the repercussions of the global financial crisis at the end of In 2008, while its decline after 2010 until 2013 was due to the clear improvement in the volume of oil revenues, which increased from 51,719 billion dinars in 2009 to reach 111,000 billion dinars in 2013 as a result of improving global oil prices from 61 dollars / barrel in 2009 to reach 105.9. Dollars/barrel in 2013, as the increase in oil revenue growth is often reflected in the annual growth in internal public debt due to what is deducted from the volume of oil revenues to meet the size of the public debt as well as to pay the interest due on it, especially in quarterly countries like Iraq.

Table (1)The development and contribution of internal public debt in Iraq for the period (2005-2022) in billions of dinars

the year	External debt (Billion dollar)	exchange rate the official	External debt (billion dinars)	Internal public debt	Annual % growth	Total public debt	Annual % growth	Contribution of internal public debt to total public debt
2005	35.72	1468.6	52458.4	6594		59052.4		11.2
2006	22.06	1467.4	32370.8	5646	-14.4	38016.8	-35.6	14.9
2007	24.88	1254.7	31216.9	5194	-8.0	36410.9	-4.2	14.3
2008	26.78	1193.1	31951.2	4456	-14.2	36407.2	0.0	12.2
2009	17.05	1170	19948.5	8435	89.3	28383.5	-22.0	29.7
2010	16.87	1170	19737.9	9181	8.8	28918.9	1.9	31.7
2011	17.53	1170	20510.1	7447	-18.9	27957.1	-3.3	26.6
2012	16.16	1166	18842.6	6548	-12.1	25390.6	-9.2	25.8
2013	14.37	1166	16755.4	4256	-35.0	21011.4	-17.2	20.3
2014	15.67	1166	18271.2	9521	123.7	27792.2	32.3	34.3
2015	16.72	1167.3	19517.3	32144	237.6	51661.3	85.9	62.2
2016	12.82	1182	15153.2	47363	47.3	62516.2	21.0	75.8
2017	25.4	1184	30073.6	47679	0.7	77752.6	24.4	61.3
2018	26.19	1182.8	30977.5	41823	-12.3	72800.5	-6.4	57.4

2019	25.49	1182	30129.2	38332	-8.3	68461.2	-6.0	56.0
2020	24.016	1192.2	28631.9	64248	67.6	92879.9	35.7	69.2
2021	21.757	1450	31547.7	69913	8.8	101460.7	9.2	68.9
2022	18.54	1450	26883.0	69496	-0.6	96379.0	-5.0	72.1
Average					**27.1**		**6.0**	**41.3**

Source: Prepared by the researcher based on:

.1 Central Bank of Iraq, General Directorate of Statistics and Research, various annual bulletins.

.2 https://cbiraq.org/DataValues.aspx

.3 Central Bank of Iraq, Central Bank of Iraq, General Directorate of Statistics and Research, Annual Economic Report, different years.

.4 International Monetary Fund external debt statistics

5..https://www.isc.gov.iq/index

2. During the years (2014 - 2017), the internal public debt witnessed successive increases. After its contribution rate reached 34.3% in 2014, it increased to 61.3% in 2017 despite the decline in its annual growth rate from 123.7% in 2014 to 0.7% in 2017. The reason for the increase in its size in 2014 was the failure to approve the general budget, in addition to the decline in global crude oil prices, and this had a negative impact on all sectors of the national economy, whether in terms of disruption in the five-year plan (2013-2017) and delay in project implementation. Investment and the deterioration of the security situation at that time, the spread of the phenomenon of administrative and financial corruption, and the high volume of public military spending to finance military operations against terrorist organizations in the west of the country [29]In 2015, due to the events that Iraq faced, represented by the armed conflict with those organizations, and the continuous decline in global crude oil prices, this led to a contribution to a decrease in the volume of domestic liquidity, and a trend towards internal borrowing to finance the general budget deficit, as national bonds and other term-delivery bonds were issued. In dollars, and operating 50% of the Iraqi commercial banks' reserves deposited in the Central Bank of Iraq at the time, are factors that contributed to the increase in the size of internal public debt[30], and as a result of the deficit recorded in 2016 as a result of the clear decline in the volume of oil revenues due to the decline in global crude oil prices, The tendency of the Central Bank to ensure the rotation of internal public debt increased by facilitating local liquidity and using other debt instruments, until the Central Bank resorted to purchasing treasury transfers and bonds belonging to the government from the local secondary market[31], while the increase in internal public debt came for the years (2016 - 2017) as a result of the continuing deficit in the general budget

3. As for the year 2018, the main reason for the decrease in the volume of internal debt was that the Ministry of Finance paid a portion of the debt worthy of payment on 6/30/2018 according to the agreement to restore the banking arrangements between both the Central Bank of Iraq and the Ministry of Finance [32]while it recorded a balance Internal public debt decreased in 2019 and with a negative growth of (8.3%) due to the payment of remittances due to pay in the aforementioned year, through the use of the central stock of securities system and the payment of part of the balance of treasury remittances in late 2019 as well as the decrease in the debt balance The existing transfers in the local

[29] Republic of Iraq, Central Bank of Iraq, General Directorate of Statistics and Research, Annual Economic Report for 2014 , p. 15

[30] Republic of Iraq, Central Bank of Iraq, General Directorate of Statistics and Research, Annual Economic Report for 2015 , p. 76.

[31] Republic of Iraq, Central Bank of Iraq, General Directorate of Statistics and Research, Annual Economic Report for2016, p61..

[32] Republic of Iraq, Central Bank of Iraq, General Directorate of Statistics and Research, Annual Economic Report for2018, p.21.

secondary market by the Central Bank of Iraq by 5.4%[33], while the increase in the internal public debt at the end of 2020 is due to the decrease in the volume of public revenues due to the deterioration that occurred at the time in global oil prices, which prompted the government to Borrowing from the interior with the aim of reducing the disability gap in the Iraqi public budget, according to the laws of borrowing in 2020 [34]

5. At the end of 2021, the increase in the volume of internal public debt can be attributed to an increase in the financial obligations of the Iraqi state, especially after the dual crisis represented by the Corona crisis and the decline in oil prices[35]. The year 2022 had witnessed a decrease in internal public debt with a negative growth rate of about (-0.6). %) due to government efforts to reduce the economic consequences resulting from the COVID-19 pandemic on the one hand, and improve the management of public debt, on the other hand, as well as the financial surpluses achieved in 2022 that contributed to paying part of that debt, especially after the adoption of the support law. Emergency Food Security and Development[36]No. (2) in (2022).

Second: Analysis of the components of Iraq's internal public debt.

The components of the internal public debt are an important source of the total public debt, and these components were represented by various sources that included (debt on the Ministry of Finance, treasury transfers discounted by the Central Bank, and others with commercial banks , bonds, and loans of financial institutions), and Table (2) shows the structure of the internal debt in Iraq for the period (2005-2022), as it is observed from it that the total treasury transfers, whether with the most important commercial banks, are dominated by the Central Bank of Iraq over the rest of the internal debt components as an average. The contribution for the period (2005-2022) amounted to about 50.9%. After the treasury transfers section constituted modest percentages during the years (2005-2008), it increased to reach a contribution percentage of about 53.1% in the year2009, then the treasury transfers of commercial banks were acquired on the total transfers during the years (2005-2014), but soon that role fell after 2015 due to the impact of the issuance of treasury transfers by the Central Bank of Iraq in 2015 and increasing the latter's role with the aim of financing the budget deficit The general state of the Iraqi state, given the decline in the contribution of the components of the rest of the components of the inner debt, and after paying the treasury transfers issued in 2015 and due to pay in 2016[37], and with the aim of financing the budget deficit for 2016, the treasury transfer was issued or what is called the mandatory reserve transfer in the amount of 50 billion dinars And the payment of about (141.7) billion dinars from the issues of transfers for the year 2015 for some private commercial banks[38], as well as treasury transfers for the benefit of the National Retirement Authority in the amount of (0.8) trillion dinars in 2016, all of this contributed to increasing the contribution of the total transfers to 62.2% in 2016 compared to And its contribution by 60.1% in 2015 [39]Part of the balance of treasury or remittances for the mandatory reserves was paid in 2018, so that the debt for those transfers is less in its contribution in 2019, and because of the high debt related to the specialized transfers in the secondary market by the Central Bank in 2020 and not deducting transfers For the Rafidain Bank in 2020 [40]contributed to the high rate of the total contribution of those remittances to 71.8% in this year, while the reason for the high contribution of the total of these transfers in 2021 to the percentage of 71.9 to the rise in transfers in the secondary market, which is deducted by the Central Bank of Iraq[41], While the reason for the decrease in those transfers of the Ministry of Finance in 2022 was the decline in the existing debt related to the treasury or mandatory reserves, which resulted in the

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[33] Republic of Iraq, Central Bank of Iraq, General Directorate of Statistics and Research, Annual Economic Report for 2019 , p50..

[34] Republic of Iraq, Central Bank of Iraq, General Directorate of Statistics and Research, Annual Economic Report for2020, p.49.

[35] Republic of Iraq, Central Bank of Iraq, General Directorate of Statistics and Research, Annual Economic Report for2021, p90..

[36] Republic of Iraq, Central Bank of Iraq, General Directorate of Statistics and Research, Annual Economic Report for 2022 , p.44.

[37] Republic of Iraq, Central Bank of Iraq, General Directorate of Statistics and Research, Annual Economic Report for2016, p61..

[38] These banks included (Baghdad, Iraqi Credit, Al-Mansour Iraqi, Al-Shamal Finance and Investment, and Ashur International

[39] Republic of Iraq, Central Bank of Iraq, General Directorate of Statistics and Research, Annual Economic Report for 2016, previous source, p. 62.

[40] Republic of Iraq, Central Bank of Iraq, General Directorate of Statistics and Research, Annual Economic Report for 2020, previous source , p. 49.

[41] Republic of Iraq, Central Bank of Iraq, General Directorate of Statistics and Research, Annual Economic Report for2021, previous source , p90.

decrease in the internal public debt of treasury transfers despite the high percentage of its contribution to 72.1 in the aforementioned year [42]

As for the internal debt paragraph of the Ministry of Finance, it came in second place after the total treasury transfers in a percentage contribution to the total internal public debt estimated in the average period (2005-2022) at about 37.0%, after the contribution percentage of the debt owed by the Ministry of Finance reached about 81.8. % in 2005, it rose to reach 95.5% in 2006, then continued decline, reaching a contribution rate of 2.2% in 2022, and this decline can be attributed to the following:

1. The decline in its size and percentage of contributions after 2006 is due to the signing of the debt rescheduling agreement between the Ministry of Finance and the Central Bank of Iraq on 2/21/2006, as according to this agreement the debt amounting to 2055.5 billion dinars was paid in 2006.[43]
2. As for the years (2009-2010), there was no significant change, as it stabilized at 3,956 billion dinars in 2010, due to the postponement of the issuance of quarterly transfers for a full year[44]
3. The reason for the decrease in the debt on the Ministry of Finance to 2456 billion dinars, with a contribution rate of 25.8% in 2014, is due to the Ministry of Finance paying three installments in the amount of (300) billion dinars of the total debt owed by it to the benefit of the Central Bank. This came based on the agreement to return These debts were scheduled on 10/26/2010. [45]
4. The reason for the decrease in the debt on the Ministry of Finance to 2356 in 2015 and 2016 is due to the Ministry of Finance paying what it owes based on the new agreement to reschedule the remaining debt owed by the Ministry of Finance and for the benefit of the Central Bank, which stipulates that the method of paying the total amounts is at a rate of (12) installments. midterm[46].

Table (2)Structure of internal public debt in Iraq for the period (2005-2022) in billions of dinars

the year	Debt on finance		Treasury transfers				Bonds		Institutional loans		Total internal debt
	the value	Relative contrib % ution	With I commercial banks	Discounted from the central bank	Total transfers	Relative contrib % ution	the value	Relative contrib % ution	the value	Relative contribution	
2005	5394	81.8	1200	--	1200	18.2	--	0.0	--	0.0	6594
2006	5394	95.5	252	--	252	4.5	--	0.0	--	0.0	5646
2007	4675	90.0	519	--	519	10.0	--	0.0	--	0.0	5194
2008	3956	88.8	500	--	500	11.2	--	0.0	--	0.0	4456
2009	3956	46.9	4479	--	4479	53.1	--	0.0	--	0.0	8435
2010	3956	43.1	5225	--	5225	56.9	--	0.0	--	0.0	9181
2011	3556	47.8	3891	--	3891	52.2	--	0.0	--	0.0	7447
2012	3156	48.2	3392	--	3392	51.8	--	0.0	--	0.0	6548
2013	2756	64.8	1500	--	1500	35.2	--	0.0	--	0.0	4256
2014	2456	25.8	7065	--	7065	74.2	--	0.0	--	0.0	9521
2015	2356	7.3	13086	6225	19312	60.1	15	0.0	10461	32.5	32144
2016	2356	5.0	16538	16225	32764	69.2	1697	3.6	10546	22.3	47363
2017	2156	4.5	16069	16225	32295	67.7	2682	5.6	10546	22.1	47679
2018	1956	4.7	13488	14925	28413	67.9	1953	4.7	9501	22.7	41823

[42] Republic of Iraq, Central Bank of Iraq, General Directorate of Statistics and Research, Annual Economic Report for 2022, previous source , p. 94.

[43] Republic of Iraq, Central Bank of Iraq, General Directorate of Statistics and Research, Annual Economic Report for 2008, p. 16

[44] Republic of Iraq, Central Bank of Iraq, General Directorate of Statistics and Research, Annual Economic Report for2009, p30

[45]Republic of Iraq, Central Bank of Iraq, General Directorate of Statistics and Research, Annual Economic Report for2014, p30.

[46] Republic of Iraq, Central Bank of Iraq, General Directorate of Statistics and Research, Annual Economic Report for2017, p.23

2019	1756	4.6	11878	14125	2600	67.8	1921	5.0	8652	22.6	38332
2020	1556	2.4	5654	40452	4610	71.8	1917	3.0	14669	22.8	64248
2021	1556	2.2	5844	44452	5029	71.9	2098	3.0	15963	22.8	69913
2022	1556	2.2	5678	44452	5013	72.1	2031	2.9	15779	22.7	69496
Aver		**37.0**				**50.9**		**1.5**		**10.6**	

:Prepared by the researcher based on **:** Source

1. .Central Bank of Iraq, General Directorate of Statistics and Research, various annual bulletins
2. https://cbiraq.org/DataValues.aspx

(--) means that these tools were not used in the years indicated in front of them (--)

1.The decrease to about 1,756 billion dinars in 2019, with a contribution rate of about 4.6% in 2019, due to the Ministry of Finance's intention to pay some of the installments it owed. [47]

2.The remaining debt balance owed by the Ministry of Finance to the Central Bank decreased by (10.2%) to reach (1755.5) billion Iraqi dinars in 2019 compared to (1955.5) billion Iraqi dinars in 2018 after paying the (first installment) thereof, as the Central Bank approved the payment of the interest amount. For the old debt for the year 2015 in two equal installments in the years 2018 and 2019[48], and in any case, the situation did not change until the end of 2022, which indicates that the Ministry of Finance did not pay what it owed during the year 2021 [49]and also in the year 2022 , and from examining the table (2) It also becomes clear that the section on loans to financial institutions comes in third place in terms of its relative contribution to the total internal public debt, amounting to about 10.6% on average for the period of the research (2005-2022), as a non-banking debt that began in 2015, after it contributed 32.5%. % in 2015 to the total internal public debt decreased to 22.7% in 2022 due to the Ministry of Finance paying part of the debt due for payment in 2016, based on the agreement during which banking arrangements were rescheduled between the Central Bank and the Iraqi Ministry of Finance. 7/18/2001. [50]

With regard to the section on loans to financial institutions that were addressed in 2015, and as a result of the events that the country faced, represented by the armed conflict against the terrorist organization ISIS on the one hand, and the decline in oil prices on the other hand, they are considered to be factors that contributed to the decrease in the volume of local liquidity and the negative impact on the general budget. On the basis of this, the Iraqi government, represented by the Ministry of Finance, was forced to borrow locally to finance the budget deficit, by issuing national government bonds and bonds called term bonds in dollars, in addition to deducting the transfers issued by it and which are with the Central Bank in the secondary market, in addition to operating about (50%) of the commercial banks' reserves deposited in the Central Bank of Iraq in 2015, until all of this contributed to determining the loans of financial institutions to reach about 10,491 billion dinars in the aforementioned year, but it declined to reach 8,652 billion dinars in 2019[51], while that paragraph witnessed An increase during the year 2020 as a result of granting loans to finance the deficit in the aforementioned year, but this increase continued until 2021 to reach about 15,963 billion dinars due to the increase in loans from the Iraqi Trade Bank loan by 19.5% in 2021 compared to 2020, and the loan to self-financing companies by Paying the salaries of the employees of these companies for the period (2010-2014) in the year 2021 at a rate of (1.4%) compared to the previous year 2020, in addition to creating loans from the Bank of Iraq to finance the Ministries of (Commerce and Agriculture) in the year 2021, while the balance of this paragraph decreased. In 2022 [52]to the decline in loans from the Trade Bank of Iraq. [53]

As for the other tool, which is represented by bonds, it came in last place in terms of its contribution to the size of internal debt in Iraq during the research period, as it is represented by government bonds and long-term loans whose

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[47] Republic of Iraq, Central Bank of Iraq, General Directorate of Statistics and Research, Annual Economic Report for2006, p23.

[48] Republic of Iraq, Central Bank of Iraq, General Directorate of Statistics and Research, Annual Economic Report for2019, p51.

[49] Republic of Iraq, Central Bank of Iraq, General Directorate of Statistics and Research, Annual Economic Report for2021, p.92

[50]. Central Bank of Iraq, Annual Economic Report, 2018, p. 21

Republic of Iraq, Central Bank of Iraq, General Directorate of Statistics and Research, Annual Economic Report for 2019, previous source , p. 51.[51]

[52] Republic of Iraq, Central Bank of Iraq, General Directorate of Statistics and Research, Annual Economic Report for2021, previous source , p.91.

[53] Republic of Iraq, Central Bank of Iraq, General Directorate of Statistics and Research, Annual Economic Report for2022, previous source , p.94.

duration ranges for more than 5 years. From Table (2) itself, it is clear that the value Government bonds did not reach the level of an effective contribution to internal financing, especially since their implementation began in 2016, due to the lack of need for them before this year for reasons including the increase in the volume of oil revenues, and in view of the decline in the volume of those revenues due to the decline in global oil prices and the worsening security situation. In addition to the financial obligations with contractors, and the government's inability to pay the dues it owed, it worked to issue what are called credit delivery bonds in dollars, as such bonds were issued in the years (2016 and 2017) at an interest rate of 8% for two years, and another for a period 3 years at an interest rate of 5%[54], and the amounts of bonds sold increased by 9.5% in 2021, amounting to about 2 billion dinars, compared to 1.9 billion dinars in 2020, due to the Central Bank issuing on behalf of the Ministry of Finance and through the banks bonds called construction bonds in 2021, with an amount About 1 billion dinars despite the decrease in contractors' dues bonds by 42.7% [55]

Conclusions and recommendations.

First: conclusions.

1.The high level of internal public debt increases uncertainty and reduces confidence in the economy through its impact on investment decisions and thus restricting economic growth. Exceeding safe limits reduces investment in new projects and infrastructure.

2. The analysis of the components of the internal public debt in Iraq is of great importance in view of the economic and political challenges that the country went through over the course of the research period (2005-2022), especially since the issue of financing the deficit in the general budget of the Iraqi state witnessed important economic and political transformations, which had an impact in creating... Changes in the size of Iraqi internal public debt sources.

3. The internal public debt in Iraq witnessed many fluctuations during the period (2005-2022) as a result of changes in global crude oil prices and then changes in the volume of oil revenues, in addition to the inflexibility of the production system, the superiority of the operating budget over the investment budget, and the high volume of public military spending to finance military operations. Against terrorist organizations in the west of the country.

4. Due to the insufficiency of domestic debt instruments, new instruments were issued after 2015, including national bonds and other term bonds in dollars. These are factors that contributed to increasing the size of domestic public debt and increasing its annual growth to 237.6% in 2015

5. The Central Bank of Iraq went to ensure the rotation of internal public debt by facilitating local liquidity and using other debt instruments, by purchasing treasury transfers and bonds belonging to the government in 2016

6. Most components of the internal public debt increased at the end of 2021 due to the increase in the financial obligations of the Iraqi state, especially after the dual crisis represented by the Corona crisis and the decline in oil prices

7.Achieving financial surpluses in 2022 contributed to paying part of that debt, especially after the adoption of the Emergency Support for Food Security and Development Law No. (2) in 2022.

8. Treasury transfers came in first place in their contribution to the internal public debt during the research period (2005-2022), then the debt section on the Ministry of Finance ranked second, the loan section of financial institutions came in third place, and the last section of bonds ranked last.

Second: Recommendations.

1.Working to establish a production base that contributes to diversifying sources of national income and increasing the volume of public revenues without covering public expenditures, given that the issue of diversification is reflected positively in creating a more efficient financial system that hedges against emergency shocks.

2.Working to establish sovereign funds with the aim of benefiting from the financial surplus or by deducting part of the oil revenues and directing them towards investment spending.

3. Work to achieve financial discipline and avoid falling into the trap of financial risk resulting from the accumulation of internal debt in the future by shifting towards effective control over the operational spending sections of the general budget.

4.The tendency is not to exaggerate the use of treasury transfers as they are the most reliable among the components of the internal public debt in Iraq, which requires studying them and the extent to which they achieve the desired economic goals in the investment aspect.

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[54] Republic of Iraq, Central Bank of Iraq, General Directorate of Statistics and Research, Annual Economic Report for 2015previous source , p71..

[55] Republic of Iraq, Central Bank of Iraq, General Directorate of Statistics and Research, Annual Economic Report for 2021, previous source , p.92

5. The necessity of coordination between monetary and financial policies when adopting any of the components of the internal public debt, given the importance of this in making decisions that would exclude interference between them and allow reaching satisfactory results in favor of macroeconomic variables.

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