

Table 1. Iraq: Selected Economic and Financial Indicators, 2008–12

	2008	2009	2010		2011		2012
		Est.	EBS/10/182	Proj.	EBS/10/182	Proj.	Proj.
<b>Economic growth and prices</b>							
Real GDP (percentage change)	9.5	4.2	2.6	0.8	11.5	12.2	11.1
Non-oil real GDP (percentage change)	5.4	4.0	4.5	4.5	5.0	5.0	5.5
GDP per capita (US\$)	2,845	2,087	2,626	2,564	2,827	2,983	3,400
GDP (in US\$ billion)	86.5	65.2	84.1	82.2	92.9	98.0	114.4
Oil production (In mbpd)	2.29	2.38	2.40	2.35	2.80	2.75	3.15
Oil exports (In mbpd)	1.82	1.88	1.90	1.85	2.25	2.20	2.55
Iraq oil export prices (US\$ pb)	91.5	55.6	73.1	74.2	68.0	76.5	78.0
Consumer price inflation (percentage change; end of period) 1/	6.8	-4.4	6.0	3.3	5.0	5.0	5.0
Core price inflation (percentage change; end of period) 1/	11.7	6.1	6.0	3.3	5.0	5.0	5.0
(In percent of GDP)							
<b>National Accounts</b>							
Gross domestic investment	28.4	25.7	30.2	24.4	29.6	33.5	32.4
<i>Of which: public</i>	26.4	21.9	26.2	20.3	24.4	28.7	27.3
Gross domestic consumption	54.4	95.3	79.5	77.3	79.7	76.3	71.4
<i>Of which: public</i>	34.6	55.3	47.8	42.8	44.5	38.6	34.7
Gross national savings	41.1	-1.0	15.8	18.2	21.0	22.5	26.8
<i>Of which: public</i>	25.2	-4.3	13.4	8.8	15.2	15.2	20.4
Saving - Investment balance	12.8	-26.6	-14.4	-6.1	-8.6	-10.9	-5.6
(In percent of GDP, unless otherwise indicated)							
<b>Public Finance</b>							
Government revenue and grants	79.4	71.7	70.6	69.1	69.7	70.9	70.0
Government oil revenue	72.8	61.5	62.4	62.4	61.5	64.3	64.8
Government non-oil revenue	3.9	7.2	6.5	4.9	6.9	5.5	4.0
Grants	2.7	3.1	1.7	1.7	1.3	1.2	1.3
Expenditure, <i>Of which: 2/</i>	80.6	93.6	84.7	79.7	77.9	84.6	75.8
Current expenditure	54.2	75.3	58.5	59.6	53.6	55.8	48.9
Capital expenditure	26.4	21.9	26.2	20.3	24.4	28.8	26.9
Primary fiscal balance	-0.7	-21.3	-13.1	-9.5	-6.8	-12.5	-4.1
Overall fiscal balance (including grants)	-1.2	-21.8	-14.2	-10.6	-8.2	-13.7	-5.8
<b>Memorandum items:</b>							
Tax revenue/non-oil GDP (In percent)	4.2	5.2	3.0	3.4	3.9	5.4	5.6
External assets held abroad (Ex. FMS, in US\$ billions)	10.3	10.0	4.3	7.4	2.6	2.9	2.5
Total government debt (in US\$ billions) 3/	95.6	93.3	38.9	92.3	41.9	43.6	45.2
(In percent, unless otherwise indicated)							
<b>Monetary Indicators</b>							
Growth in reserve money 4/	54.5	0.1	6.9	15.2	...	10.7	...
Growth in broad money	35.4	26.7	15.0	18.2	...	22.1	...
Policy interest rate (end of period)	15.0	7.0	...	6.0	...	...	...
(In percent of GDP)							
<b>External Sector</b>							
Current account	12.8	-26.6	-14.4	-6.1	-8.6	-10.9	-5.6
Trade balance	24.5	-11.2	2.0	6.7	2.4	1.3	6.3
Exports of goods	71.7	59.0	61.7	61.8	61.0	63.6	64.5
Imports of goods	-47.2	-70.2	-59.8	-55.0	-58.6	-62.3	-58.2
Overall external balance	21.4	-9.8	-7.8	2.8	-4.4	-7.1	-0.7
Gross reserves (In US\$ billion)	50.2	44.3	46.6	50.6	45.0	50.5	50.3
In months of imports of goods and services	11.1	9.7	8.3	8.2	7.4	7.5	6.9
Exchange rate (dinar per US\$; period average)	1,193	1,170	...	1,170	...	...	...

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

1/ A new CPI and core price index was introduced in 2010, based on the 2006/07 household survey. The new core price excludes fruits and vegetables, and fuels.

2/ 2008 includes expenditures of 11.4 percent of GDP (ID 12.4 trillion) that are outstanding as advances and letters of credit and that have been reclassified mostly as investment spending.

3/ Assumes a debt reduction in 2011 by non-Paris Club official creditors, comparable to the Paris Club agreement.

4/ Required reserve ratios were reduced to 25 percent in 2009 (from 75 percent), and further reduced to 20 percent in April 2010.