



Analysis of the Reality of International Trade Flows in Iraq with Selected Countries for the Period (2004-2019)

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Abstract: The research focuses on analyzing the current state of Iraq's foreign trade, which is experiencing a noticeable deterioration. This is attributed to the country's economic diversification weakness and an increase in economic exposure, creating a state of extreme caution regarding the issue of joining the World Trade Organization (WTO). Iraq's foreign trade is heavily dependent on a single primary commodity, namely oil, which significantly contributes to the country's GDP. The substantial and serious decline in economic diversification will have a negative impact on various components of economic activity. The dominance of oil in foreign trade exacerbates the situation, leading to a limited capacity for local demand absorption in the domestic market. This limitation stems from the insufficient local production of goods and services, opening the door to imports that flood the market. The financing of these imports relies on the financial revenues generated from oil exports. Consequently, this process will result in negative repercussions on the country's trade balance, as well as a deterioration of the value of the local currency and a decrease in the reserves of hard currencies held by the country.

Introduction

International trade is considered one of the most crucial economic sectors due to its prominent and effective role in various areas, particularly in the economic domain. Its significance has expanded with the spread of globalization in the last decade of the previous century, leading to increased interconnectivity of global economies. The role played by international trade in the development of world economies has grown significantly, prompting greater attention to the nature of international trade and its vital contributions to enhancing economic well-being in the present time.

The international trade sector holds a prominent position in the economies of both developed and developing countries alike. It constitutes a vital component in the formation of national income and the achievement of economic development. International trade is considered one of the foundational pillars of the national economy and plays a strategically crucial role in the economic development process. The choice of a specific development strategy is influenced by the position of a country in this sector. The higher the contribution of international trade to the national income in any country, the greater the level of development. The share of international trade in the national income itself reflects the degree of economic advancement or lag in a particular country.

The importance of international trade is evident in any developmental strategy, highlighting the significance of exports in rectifying structural imbalances in the economy, which form the starting point

for economic development. Foreign trade is a significant source of national economic growth in any country.

First: Research Problem

The problem of the study lies in examining and analyzing the reality of economic indicators and international trade flows, identifying the reasons for the lack of external trade balance for Iraq, and explaining any losses if they exist with the selected countries, namely (Iran - China - Turkey).

Second: Research Objectives

The research aims to understand the true reality of the role of economic indicators and international trade flows in Iraq, through the analysis of their contributions and productivities, highlighting their relative advantages and added value. This involves determining the reasons for their growth or decline resulting from the crises experienced by Iraq. Additionally, the study seeks to provide recommendations in this regard and identify research directions in line with the strategic goals of the country and its relations with the rest of the world, especially neighboring countries.

Third: Research Significance

The significance of analyzing the reality of economic indicators and external trade flows in the face of significant changes and crises experienced by Iraq necessitates research and analysis to highlight their importance and contribution to achieving economic, social, and competitive growth. This is particularly crucial when examining their growth rate, productivity, competitiveness, and the added value they provide. Additionally, the study tracks the significance of foreign trade in Iraq as a source of domestic revenue. Furthermore, it acknowledges its role as a source of financial leakage abroad through excessive imports.

Fourth: Research Hypothesis

In light of the research's significance and objectives, the researcher aims to prove and analyze the reality of economic indicators and international trade flows in Iraq with selected countries during the period 2004-2019. The researcher posits that Iraq is a net loser in total trade with international trade regions, especially with geographically neighboring countries.

Fifth: Research Methodology

The study adopted a descriptive-analytical methodology as its core subject. The research methodology also incorporated theories of growth, economic development, and the fundamental principles of macroeconomic analysis as essential components of the research approach.

Sixth: Scope of the Research

The research objective is confined to the objective analysis of economic indicators and international trade among the countries (Iran, Turkey, China) for the years 2004-2019.

Chapter One: The Economic Theoretical Framework of International Trade

Firstly: The Concept of International Trade

The concept of international trade primarily refers to the type of trade that revolves around the exchange of goods, services, and various factors of production⁽¹⁾, as they move between countries worldwide. It constitutes a significant proportion of the global gross domestic product (GDP). Subsequently, international trade is considered a branch of the field of economics. It involves the study, analysis, and

¹) Nawal Abdul Karim Al-Ashhab, "International Trade," Dar Amjad for Publishing and Distribution, First Edition, Amman, Jordan, 2015, p. 144.

evaluation of economic transactions on an international level. This encompasses movements of goods, services, and the flow of capital between various countries⁽²⁾.

While some define it as the branch that deals with international economic transactions, including the migration of individuals and the workforce between countries, in addition to the trade policies applied in all countries worldwide, whether it be free trade or protectionist policies⁽³⁾. It can also be defined as the exchange and transfer of economic values between two or more countries⁽⁴⁾.

From the above, we can conclude that international trade is essentially the exchange and transfer of economic values and the conduct of commercial transactions between one country and other countries. This includes both tangible goods and intangible services. The primary objective is to achieve various economic gains, with a crucial focus on satisfying the essential needs of each country. In the present time, there are no closed economies, as most world economies are interconnected. In the era of globalization, the world has become a small village, emphasizing the openness and interdependence of economies on a global scale.

Secondly: Motivations for International Trade:

Relative scarcity, or what is referred to in economic terms as the economic problem, is the primary and fundamental motive for the occurrence of international trade between different countries. In the present time, it is evident that any country, regardless of its economic and political system, cannot achieve a policy of complete self-sufficiency for an extended period. This is because it would imply that the country has to produce all its needs, which is impractical due to the limitations of its natural and economic resources, as well as its material and human capabilities. No country can live in isolation from others in the era of globalization. Since countries, like individuals, cannot produce everything they need, the need arises for specialization in producing goods that their natural and economic resources qualify them to produce. Then, these goods can be exchanged with products from other countries that are either impossible to produce within their borders or can be produced but at a higher cost. This is where the importance of imports comes into play⁽⁵⁾. The main motivations for international trade can be summarized as follows:

1. Abundance or scarcity of natural resources and climatic conditions.
2. Disparities in price levels.
3. The factor of labor and human capabilities.
4. Discrepancies in the size of capital assets.

²) Al-Sayed Mohamed Ahmed Al-Serety et al., "International Economics," Dar Fares Al-Ilmiyya, First Edition, Alexandria, Egypt, 2017, p. 8.

³) Chekhi Hafida, "Rationalizing Trade Policies for Algeria's Positive Integration into the World Economy: The World Trade Organization," Master's Thesis, Faculty of Economics, Management Sciences, and Commercial Sciences, University of Oran, Algeria, 2012, p. 10.

⁴) Rashad Al-Asar et al., "Structural Imbalance of the Iraqi Trade Balance for the Period (1994-2014)," Journal of Administrative and Economic Sciences, Issue 101, Volume 23, 2015, p. 16.

⁵) Rashad Al-Asar et al., "Structural Imbalance of the Iraqi Trade Balance for the Period (1994-2014)," Journal of Administrative and Economic Sciences, Issue 101, Volume 23, 2015, p. 16.

Chapter Two: Analysis of Some Indicators of International Trade in Iraq with Selected Countries for the Period (2004-2019)

First Subsection: Analysis of Some Economic Indicators in Iraq

After the collapse of political, economic, financial, administrative, and security systems, the American occupation attempted to rebuild these systems. Several legislations were issued, forming the basis upon which post-2003 systems were built. The occupier relied on laws he himself enacted and legislated, such as the State Administration Law and the Financial Administration Law, disregarding the legacy of the Iraqi state over eight decades. This created disparities among societal groups, marginalized certain segments, erased equality, and fueled religious, sectarian, and ethnic tendencies, replacing the concept of the nation. This substitution resulted in failures across all sectors, becoming evident after the withdrawal of the American army in 2011.

This situation manifested in the distribution of wealth among individuals, components, and provinces, with wealth distribution based on ethnic and sectarian criteria. This directly and indirectly impacted the structure and performance of the Iraqi economy. Iraq experienced significant transformations during that period, including:

1. Rapid Growth of Oil Prices in the Global Market, Especially in the Period from 2004 to 2008:

Oil prices experienced continuous increases since 2004, reaching their peak in 2008 at \$147 per barrel. Subsequently, they declined to approximately \$60 per barrel. Prices then began to rise again until mid-2014, followed by a significant decline. This series of fluctuations had a profound impact on the world and the Iraqi economy.

These oil price hikes resulted in additional oil revenues for Iraq. The price decline in 2008 and 2009 did not have a substantial impact on Iraq, as prices quickly began to rise again, especially in the years 2010-2014. However, the major shock occurred in mid-2014 when prices collapsed once more. The sustained decrease acted as a significant shock to the Iraqi economy, according to the International Monetary Fund's report for 2015. The repercussions became evident in 2016 and 2017, with a joint crisis management approach involving the Iraqi Ministry of Finance, the Central Bank of Iraq, the International Monetary Fund, and its advisors.

2. Iraq's Exit from Chapter VII Sanctions:

On August 6, 1990, the United Nations Security Council issued a resolution declaring Iraq a threat to international peace and security. Iraq was placed under the provisions of Chapter VII, leading to comprehensive economic sanctions. All transactions came to a halt, and Iraq's assets worldwide were frozen. Global and international policies imposed sanctions on all financial, economic, trade, communication, information, and scientific interactions. Iraq continued on this path until 2013, spanning a complete 23 years. Many grasped the surface of the problem, but few comprehended its depth. The years post-1996, marked by the Oil-for-Food program, may have addressed certain humanitarian aspects. The year 2003, with the fall of the previous Iraqi regime and the beginning of the occupation era, ushered in the current governing system, signifying significant changes politically, militarily, and possibly economically in its monetary aspect.

The increase in oil prices from \$20 in 2002 to \$140 in 2007 may have influenced the general understanding that breaking the siege depended on restarting oil exports, securing them through the fund established for this purpose. The fund aimed to accumulate oil revenues under the protection of the United States, fearing legal judgments exploited by numerous countries, institutions, and individuals with commitments, including frozen cash balances in various countries. Despite these efforts, the problem extended beyond these measures.

The implementation of United Nations resolutions and placing Iraq under Chapter VII, with all its articles encompassing various aspects, including forming alliances against Iraq, as it constitutes a threat to global peace. This resulted in the suspension of economic and transportation relations, including halting economic, railway, maritime, aerial, postal, telegraph, and wireless communications, either partially or entirely. Diplomatic relations were severed, among other aspects. However, the focus should be on the economic, financial, and monetary aspects, resulting from the decision to disrupt Iraq's payment system with the external world. This isolation led to a halt in international trade, finance, and investment, disrupting activities falling under these domains. Throughout the period from 1990 to 2003, Iraq operated in isolation from the world.

During this time, a non-official and non-legal international system emerged for selling part of Iraq's oil through smuggling operations orchestrated by networks led by individuals to provide materials, especially food. The establishment of private banks within Iraq and through various familial covers and internal joint-stock companies began. This contributed to building informal systems with several Arab banks. Cash transactions increased, and Iraq started printing its currency (Iraqi Dinar), which continuously decreased in value.

Title: The Second Aspect: Indicators of the Iraqi Economy's Performance and Trends After 2003

Firstly: Gross Domestic Product (GDP) After 2003

Gross Domestic Product (GDP) is defined as the total value of final goods and services produced by a society during a specific year⁽⁶⁾. According to David and OLFaTTo, it is also the overall value of final goods and services in the local economy over a certain period of time⁽⁷⁾. The GDP represents the value of goods produced and services sold in the market (market value) by the society or local economy during a specific period (usually a year). This implies a calculation limited to what the local economy produces within the geographic boundaries of the country.

This period was characterized by a constitutional vacuum resulting from the disintegration of Iraqi state institutions after the American occupation in 2003. The aftermath of this occupation led to distortions and disruptions, particularly the absence of clear strategies for economic development. This absence, in turn, hampered the overall economic indicators due to the deterioration of operations in both productive and service sectors. This occurred in the absence of a free-market economic system as outlined in the Iraqi constitution.

Despite the economic scene's data, it is challenging to determine the nature of the economic system—whether it is capitalist, socialist, or mixed. What is noticeable is the prevailing ambiguity that envelops the economy as a whole, resulting in a squandering of both material and human resources alike⁽⁸⁾.

With the entry of American forces in 2003, the economic crisis in Iraq intensified. The growth of any economy and an increase in its Gross Domestic Product (GDP) require several conditions, notably the presence of a secure and stable environment, alongside a certain level of cultural advancement. Additionally, various other factors influencing economic sectors play a crucial role. However, the changes that occurred during the occupation affected the Iraqi economic environment, giving rise to several problems such as inflation, unemployment, administrative and financial corruption, and other issues. These problems led to a decline in the overall Gross Domestic Product.

⁶) Al-Afandi, Mohammed Ahmed. (2012). Principles of Macroeconomics. Yemen: Dar Al-Kutub Al-Jamei, 2nd edition, p. 46.

⁷) David and Olfatto. (2008). "Macroeconomic Theory and Policy". Simon Fraser University, p. 2.

⁸) Mohammed, Ahmed Jasim. (December 2014). "The Future of the Iraqi Economy and the Proposed Alternative for Development". Journal of Economic and Financial Research, Issue 2, p. 136.

During this period, there was a restructuring of the economic role of the state towards decentralization. The private sector was granted a role in contributing to economic and social development, having been absent from such contributions prior to 2003.

From the data in Table (1), a decline in the growth of the Gross Domestic Product (GDP) for the year 2003 is noticeable, reaching \$10.621 billion according to current market prices. This decline commenced after the end of the economic sanctions imposed on Iraq and the resumption of Iraqi oil exports to global markets. The annual growth rate significantly increased in 2004, reaching 157.65%. Subsequently, the GDP began to decline in 2009, attributed to the repercussions of the global financial crisis, with an annual growth rate of 5.36%. This was a result of a 34% decrease in the price of a barrel of crude oil for that year compared to the previous year⁽⁹⁾. In 2015, the annual growth rate further decreased due to a drop in oil prices following the excess global supply of oil after mid-2014. The barrel price fell below \$50 in the 2015 budget. This had a clear negative impact on all sectors of the Iraqi economy, affecting the implementation of the five-year plan (2013-2017) and stalling the development process⁽¹⁰⁾. Additionally, the entry of ISIS into Iraq and its control over oil wells in Kirkuk and Mosul contributed to a significant drop in the annual growth rate to 22.95% in 2015. The annual growth rate continued to decrease, reaching approximately 11.08% in 2018. However, in 2019, there was a notable recovery as the annual growth rate of the Gross Domestic Product reached 23.77%.

Table (1) Iraqi Gross Domestic Product (GDP) Size and Growth Rate at Current Prices for the Period (2003-2019) (Billion Dollars)

Years	Gross Domestic Product (GDP) Size	Growth rate%
2003	10.621	-
2004	27.366	157.65%
2005	33.379	21.97%
2006	40.314	20.77%
2007	88.038	118.38%
2008	129.339	46.91%
2009	136.281	5.36%
2010	142.815	4.79%
2011	186.607	30.66%
2012	219.560	17.65%
2013	236.439	7.68%
2014	228.491	3.36-%
2015	176.046	22.95-%
2016	166.274	5.55-%
2017	191.216	15.00%
2018	212.407	11.08%
2019	262.912	23.77%

Sources: Prepared based on:

The World Bank, Statistics and Data Department, through the website:

at: <https://www.macrotrends.net/countries/IRQ/Iraq/gni-gross-national-income/Iraq/GNI1980-2021>.

➤ The researcher calculated the annual percentage change (rate) based on the following equation: \

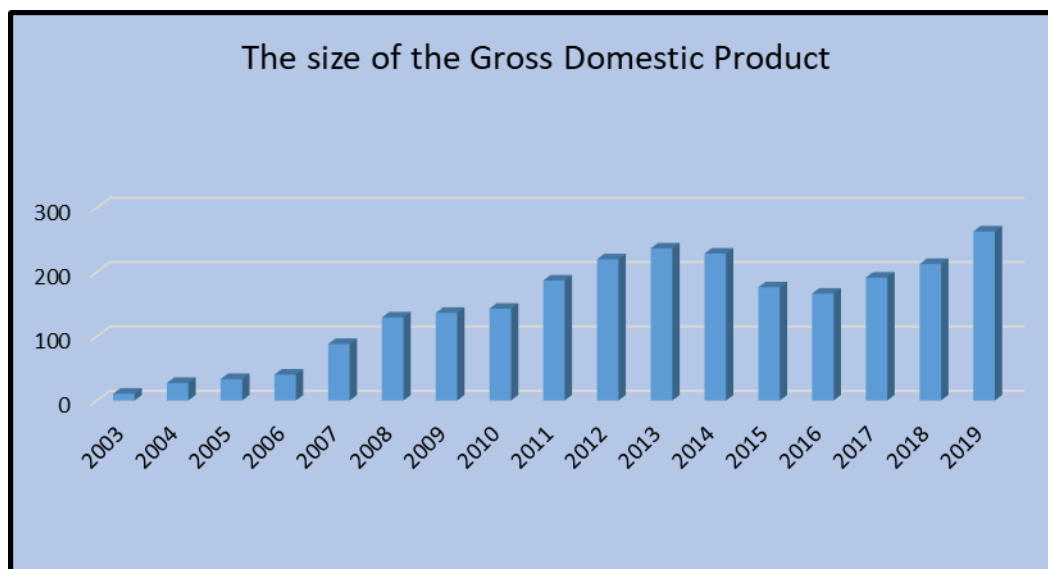
⁹) Republic of Iraq, Central Bank of Iraq, Statistics and Research Department. (2011). Annual Economic Report, p. 9.

¹⁰) Republic of Iraq, Central Bank of Iraq, Statistics and Research Department. (2014). Annual Economic Report, p. 15.

Starting value - end value/starting value = growth rate multiplied by (100)

In Figure (1) below, which illustrates the developments of the Gross Domestic Product (GDP) at current prices in Iraq during the period (2004-2019)

Figure (1): Evolution of Gross Domestic Product at current and constant prices in Iraq during the period (2004-2019)



Source: Compiled by the researcher based on data from Table 1)

Secondly, the role of crude oil in foreign trade:

The economic significance of Iraq primarily stems from its possession of oil wealth, which constitutes the fundamental cornerstone and the foremost strategic element of the economy in times of peace and war. It is well-known that during the recent war on Iraq, the oil facilities did not face direct strikes, unlike what happened during the Iraq-Iran War or the Gulf War in 1991. However, a more severe situation occurred when the occupation authority created a complete void due to the dissolution of the army, police, and security apparatus. Consequently, ministries and state institutions were subjected to looting, plundering, and burning, characterized as organized and premeditated operations. Despite claims of the occupation forces protecting the Ministry of Oil in Baghdad, the headquarters of northern and southern oil companies, Nahrwan, numerous pumping stations, gas insulation facilities, compressors, drilling equipment, transportation cushions, and warehouses were subjected to looting and robbery. The immense destruction inflicted on the oil industry led some oil experts to estimate the cost at 500 billion dollars after years of sanctions, bombardments, and recent looting operations⁽¹¹⁾.

Iraq possesses oil reserves that reached approximately 145.6 billion barrels by the end of 2018, representing 11.9% of OPEC's reserves and around 8% of global reserves. With this volume and percentage, Iraq ranks fifth globally after Venezuela, Saudi Arabia, Canada, and Iran, in that order⁽¹²⁾. It is essential here to highlight the role of the oil sector in Iraq's foreign trade, specifically identifying the contribution of oil exports to the total exports of Iraq during the period (2003-2019).

¹¹) Al-Zubaidi, Hassan Lateef Kazem and Akhazoon. (2007). "Iraqi Oil and Oil Policy in Iraq and the Region Under American Occupation". Iraq Studies Center, p. 28.

¹²) BP Statistical. (2020). "Review of World Energy. 69th Edition", p. 14.

Table (2) Percentage Contribution of Oil Exports to Total Exports for Iraq during the period (2003-2019) (Million Dollars)

years	"Gross Domestic Product (GDP)" (1)	Oil exports (2)	total exports (3)	International trade (4)	rate 1:2	rate 1:3	rate 3:2
2003	10621	7519	7990	19252	70.79%	75.23%	94.1%
2004	27366	17751	18490	38271	64.87%	67.57%	96.0%
2005	33379	21480	22039	47229	64.35%	66.03%	97.4%
2006	40314	28800	29342	50563	71.44%	72.78%	98.1%
2007	88038	39433	39516	60319	44.79%	44.89%	99.7%
2008	129339	56843	63726	98808	43.95%	49.27%	89.1%
2009	136281	41852	44373	80680	30.71%	32.56%	94.3%
2010	142815	51589	51764	95679	36.12%	36.25%	99.6%
2011	186607	83003	83253	107002	44.48%	44.61%	99.6%
2012	219560	94028	94311	153215	42.83%	42.95%	99.6%
2013	236439	89403	93066	149117	37.81%	39.36%	96.0%
2014	228491	84303	88112	137158	36.90%	38.56%	95.0%
2015	176046	49211	57577	82496	27.95%	32.71%	85.4%
2016	166274	43684	47684	51389	26.27%	28.68%	91.6%
2017	191216	59730	63314	96325	31.24%	33.11%	94.3%
2018	212407	68192	95256	5.5-	32.10%	44.85%	71.5%
2019	262912	80027	82309	27.1	30.44%	31.31%	97.2%

Sources: OPEC ,Annul statistical Bulletin,2006,pp. 11,12,13,2009, pp.13,15,17 ,2013, p.15,16,17,2019,p p.17,19,20,2020,pp.17,18.

Thirdly: Economic Exposure in International Trade in Iraq

One of the most prominent and important indicators that reflect a country's economic openness to the external world is the Economic Exposure Index^(*). Due to the inflexibility of the production apparatus and the limited local supply to meet domestic demand, there is a reliance on imports to accommodate the increasing demand. In reality, the higher the percentage of imports, the more vulnerable and susceptible the national economy becomes to changes in international trade. The higher this ratio, the stronger the correlation between international trade and the growth rates of Gross Domestic Product (GDP). A percentage of (45%) has been adopted for international trade as a measure of economic exposure, while a ratio of (20%) is assigned to imports in relation to the country's GDP. An economy is considered non-exposed if these ratios range between (12-20%) ⁽¹³⁾. If exports as a percentage of GDP range above (25%), it indicates economic exposure. These indicators will be applied to Iraq's foreign trade to determine the degree of economic exposure to the external world as follows:

1. Export-to-GDP Ratio:

The export-to-GDP ratio reflects the portion of a country's output that is not intended for consumption or use domestically due to surplus availability beyond local market needs or consideration as raw materials that cannot be transformed into final goods directly satisfying saturation or human needs. This

¹³) (*) Economic Exposure Index = Total Value of Foreign Trade (Exports + Imports) ÷ Gross Domestic Income or Gross Domestic Product × 100.

(1) Khalil Hamad and Zakia Mashaal, "The Impact of the Economic Exposure of Arab Economies to the Outside on Domestic Economic Policies," Yarmouk Research Journal, Humanities and Social Sciences Series, Volume (2), Number (2), 1986, p. 168.

is often due to the scarcity or absence of innovative and modern technological capabilities, a prevalent situation in most developing countries.

Table (3) illustrates the fluctuation in Iraq's export-to-GDP ratio throughout the study period, ranging from decline to increase. This fluctuation can be attributed to various conditions experienced by Iraq, including wars, weak security conditions, political instability, the proliferation of sectarian and nationalist tendencies, and the escalation of terrorist attacks. All these factors had a direct and decisive impact on reducing the country's exports. Additionally, the decline in oil prices, a crucial factor in the Iraqi economy, contributed to this reduction.

Iraq's exports as a percentage of GDP reached their highest level in 2006 at around 71.44%, directly resulting from the lifting of international sanctions related to oil exports. Conversely, this ratio hit its lowest point in 2016, approximately 26.27%.

2. Import-to-GDP Ratio:

The import-to-GDP ratio illustrates the percentage of imports relative to the output and has consistently been high in most study years. This highlights the extent to which the Iraqi local market relies on international markets to meet its supply of goods. This reliance stems from the deficiencies and stagnation in the production apparatus, rendering it incapable of keeping up with the overall domestic demand. The latter has been on the rise due to budgetary inflation and the increasing salaries and wages of state employees. By considering this ratio as a measure of the degree of economic exposure for the Iraqi economy, it is evident that this ratio has exceeded 20% in each study year. This confirms the reality of the exposure of this economy.

By examining the above table, we observe a rise in the import-to-GDP ratio, reaching a percentage of 63.44% in the year 2004. This increase can be attributed to the limited flexibility and weakness of the production apparatus, primarily due to the sabotage, looting, and destruction suffered by most economic sectors after the events of 2003. This resulted in their halt, leading to an increased reliance on imports to fill the gap in total local demand. Analyzing the economic exposure index, we find that this ratio consistently exceeded 20%, indicating Iraq's significant dependence on international markets for its growth and stability, meeting most of its needs. Regarding the period from 2004 to 2015, the ratio did not follow a steady trend but fluctuated between increases and decreases. Despite the increase in oil exports after the complete lifting of sanctions and international restrictions, the import ratio varied. Notably, the import ratio decreased to its lowest level, approximately 0.02%, in the year 2019.

Table (3): Economic Exposure in Iraq for the period (2004-2019) (Million Dollars)

Years	Gross Domestic Product at Current Prices (1)	Oil Exports (2)	Total Exports 3	Oil Exports to GDP Ratio (4)	Total Exports to GDP Ratio (5)	Value of Goods Imports (6)	Imports to GDP Ratio (7)	Total Foreign Trade (8)	Economic Exposure (9)
2004	27366	17751	18490	%15.4	%64.87	11262	%63.44	38271	%181.26
2005	33379	21480	22039	%15.5	%64.35	19781	%92.09	47229	%139.85
2006	40314	28800	29342	%13.9	%71.44	25190	%87.47	50563	%141.49
2007	88038	39433	39516	%22.3	%44.79	21221	%53.82	60319	%125.42
2008	129339	56843	63726	%22.7	%54.39	20803	%36.60	98808	%68.51
2009	136281	41852	44373	%32.5	%30.71	35082	%83.82	80680	%76.39
2010	142815	51589	51764	%27.6	%36.12	36307	%70.38	95679	%59.20
2011	186607	83003	83253	%22.4	%44.48	43915	%52.91	107002	%67.00
2012	21560	94028	94311	%23.3	%42.83	23749	%52.52	153215	%57.34
2013	236439	89403	93066	%26.4	%37.81	58904	%65.89	149117	%69.78

2014	228491	84303	88112	%27.1	%36.90	56051	%66.49	137158	%63.07
2015	176.046	49211	57577	%35.7	%27.95	49046	%99.66	82496	%60.03
2016	166274	43684	47684	%38.0	%26.27	24919	%57.04	51389	%46.86
2017	191216	59730	63314	%32.0	%31.24	3705	%6.20	96325	%30.91
2018	212407	68192	95256	%31.1	%32.10	33011	%48.41	95275	%44.85
2019	262912	80027	82309	%32.8	%30.44	18.9	%0.02	27.1	%32.03

Source:

Columns (1, 3, 6): Arab Monetary Fund, Arab Economic Unified Report, various issues for different years.

Column (2): OPEC, Annual Statistical Bulletin, 2006, pp. 11, 12, 13, 2009, pp. 13, 15, 17, 2013, p. 15, 16, 17, 2019, pp. 17, 19, 20, 2020, pp. 17, 18.

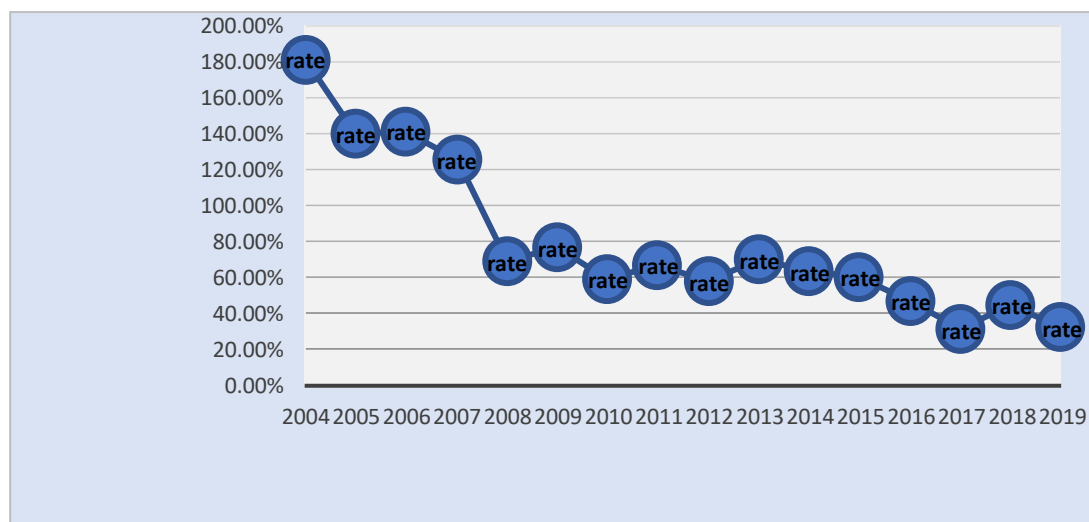
Columns (4, 5, 7, 8, 9): Calculated by the researcher.

3. Ratio of Foreign Trade to Gross Domestic Product:

This ratio is one of the most important indicators of economic exposure because it considers the total foreign trade (exports and imports) rather than just one component. It illustrates the extent to which the Iraqi economy relies entirely on foreign markets. In 2004, the economic exposure ratio reached its highest level at 181.26%, representing the highest trade exposure observed in the Iraqi economy during the study period. However, this ratio gradually decreased and reached its lowest level in 2017 at around 30.91%. Despite this decline, the ratio remained relatively high due to the stagnation of the production apparatus.

Figure (2) illustrates the increase in the degree of economic exposure, indicating the country's strong dependence on foreign markets. This makes the economy more sensitive to international fluctuations and quickly affected by them, limiting its ability to mitigate the damages resulting from such fluctuations.

Figure (2): Economic Exposure Degree for Iraq during the period (2004-2019)



Source: The figure was prepared based on the data from Table (3).

Second Issue: Economic Growth Indicators in Turkey

The Republic of Turkey, one of the Middle Eastern countries, has a total area of approximately 780,567 square kilometers, with about 24,000 square kilometers of its land located on the borders of Europe and 756,567 square kilometers in Asia. Turkey lies between the Asian and European continents, separated by the Bosphorus Strait, the Sea of Marmara, and the Dardanelles Strait. Turkey is characterized by a rectangular shape with a length of 1,699 kilometers and a width of 800 kilometers, ranking thirty-seventh globally in terms of area. According to World Bank data, the population of Turkey is around 79.814 million people, and nearly three-quarters of the population live in urban areas. Most of Turkey's industrial and commercial centers are concentrated around the city of Istanbul and other major cities, especially in the west. There is a significant difference in living standards and economic conditions between the industrialized west and the agrarian east. The agricultural sector is the largest employer, employing about 20% of the total workforce but contributing only about 7% to the gross domestic product. On the other hand, the industrial sector contributes about 32%, employing 27% of the workforce.

The table (4) indicates the Gross Domestic Product (GDP) and the per capita share of it, in addition to the total national income and the per capita share of it. There is an upward trend on both sides. Concerning the Gross Domestic Product (GDP), there is a real increase, reaching \$609,917 million in the year 2004 to \$752,893 million in the year 2008. As shown in the table below, the impact of the global crisis in 2008 is evident, leading to a decline in GDP by approximately \$716,580 million in the year 2009. However, the Turkish government initiated efforts to access new markets, hoping to find alternatives to the European Union, which is the trade bloc that comprises the majority of the country's international trade. This initiative led to the establishment of trade links with new markets, along with an increase in domestic demand, ensuring the restructuring and revitalization of Turkey's real sector. This, in turn, allowed the Turkish economy to achieve highly significant annual growth, reaching around \$1,261,905 million in the year 2019. Examining the aforementioned table, it is observed that annual growth rates fluctuate, sometimes increasing and sometimes decreasing. The highest annual growth rate was recorded in the year 2011 at 11.2%, while the lowest annual growth rate was in the year 2009 at 4.82%. The Gross Domestic Product achieved a compound annual growth rate of 4.96% during the study period.

The aforementioned table illustrates that the per capita share of the Gross Domestic Product (GDP) has reached over twelve thousand dollars annually, indicating a significant improvement between the year 2004, which rose from \$9,101.75 to \$14,975.08 in the year 2017. Consequently, by the year 2012, Turkey ranked sixteenth globally among the largest economies and sixth in Europe. This narrowing gap for the first time at this percentage between Turkish development rates and European development rates in terms of economics. However, after the year 2017, the per capita⁽¹⁴⁾ share experienced a decrease by approximately \$14,890.09 in the year 2018. This decline can be attributed to various factors, with the most significant being the currency and debt crisis. It was characterized by a decrease in the value of the Turkish lira, an increase in inflation, and rising borrowing costs, leading to an increase in loan default cases. This crisis emerged due to the excessive deficit in the Turkish economy's current account and debts in foreign currency. In the year 2019, the per capita share of the Gross Domestic Product at constant prices witnessed an increase of about \$15,125.39.

Regarding per capita income as a percentage of national income during the period from 2004 to 2019, the data in the table below indicates that Turkey became the sixth-largest country in the year 2014. In response to the Turkish Minister of Economy, Zafer Çağlayan, commenting on the report from the

¹⁴) Nahed Rasmi Ismael Al-Rafati, The Impact of Foreign Trade on Economic Growth in Turkey, Master's Thesis, Al-Azhar University - Gaza, 2016, p.76.

Turkish Economic Information Unit (EIU) for the year 2010, which ranked Turkey as the sixth-largest country globally in terms of per capita income exceeding \$10,000 with a population exceeding 70 million, he attributed this increase to the development in industrial production. Turkey ranked second after Japan in industrial production in 2010, owning more than 30,000 factories, along with railways, airports, and significant facilities⁽¹⁵⁾. Additionally, Turkey dominates the steel and mining industry, as well as the majority of banking operations.

Per capita income rose from \$8,975.07 in the year 2004 to \$14,875.55 in the year 2019. Examining the table, we note that the annual growth rate of per capita income as a percentage of national income recorded the highest annual growth rate (9.5%) in the year 2011, while the lowest growth rate was in the year 2009 at 6.21%. The per capita income achieved a compound annual growth rate of (3.42%) during the study period.

Table (4): Economic Growth Indicators in Turkey for the Period (2004-2019)

Years	Gross Domestic Product at Constant Prices (2010) (Million USD)	Annual Growth Rate of GDP (%)	Per Capita Share of GDP	Total National Income at Constant Prices (2010) (Million USD)	Per Capita Share of National Income (USD)	Annual growth rate per capita share%
2004	609917	--	9101.75	601428	8975.07	--
2005	664762	8.99	9789.81	657601	9684.36	7.91
2006	710950	6.94	10340.07	703286	10228.61	5.61
2007	746807	5.04	10732.78	739857	10632.91	3.95
2008	752893	0.81	10691.68	745464	10586.18	-0.43
2009	716580	-4.82	10047.2	708104	9928.35	-6.21
2010	776967	8.42	10742.43	770452	10652.35	7.29
2011	863988	11.2	11763.93	856694	11664.62	9.5
2012	905360	4.78	12127.58	898739	12038.89	3.21
2013	982188	8.48	12935.68	973507	12821.36	6.49
2014	1030705	4.93	13345.59	1021867	13231.15	3.19
2015	1093418	6.08	13923.68	1081328	13769.73	4.07
2016	1129753	3.32	14153.46	1117874	14004.63	1.71
2017	1214507	7.51	14975.08	1199172	14786.01	5.57
2018	1250444	2.95	14890.09	1231742	14962.91	1.19
2019	1261905	0.91	15125.39	1241061	14875.55	-0.58
Compound Growth Rate (%)	%4.96	---	%3.44	---	%3.42	---

Source: Based on the researcher's work relying on data from the World Bank:
<http://www.albankaldawli.org>

Topic Three: Analysis of Some Economic Indicators in Iran

The Islamic Republic of Iran is a country located in West Asia. The name "Iran" in Persian means the land of the Aryans, and this term has been used locally since the time of the Sassanians in ancient eras. Iran is situated in the Middle East, with its capital being Tehran. It ranks eighteenth globally in terms of land area, covering approximately 1,648,195 square kilometers (about 636,372 square miles). The population of Iran is around 82 million people. Iran is a distinctive country due to its strategic location as a convergence point of three Asian regions: West Asia, Central Asia, and South Asia. It is bordered

¹⁵) Investment in Turkey, Turkey, KPMG, 2017, P10-14.

by the former Soviet Union to the north, Afghanistan and Pakistan to the east, Iraq and Turkey to the west, and the Gulf of Oman and the Arabian Gulf to the south⁽¹⁶⁾.

To understand the key economic growth indicators in Iran from Table (5), we observe that the Gross Domestic Product (GDP) increased from \$387,760 million in the year 2004 to \$499,687 million in the year 2011. This indicates growth in GDP during the initial years of the study period until 2011, driven by several factors. Among the most significant reasons were the global increase in crude oil prices, the growth in the contribution of exports of goods and services, and the Iranian government's developmental plans. These plans included trade liberalization, attracting foreign capital through opening accounts in foreign currencies, unifying and floating the currency, reforming the tax system, and reducing taxes on private companies from 54% to a maximum of 25%. Additionally, individual taxes were reduced from 54% to a maximum of 35%⁽¹⁷⁾.

However, in the years 2012-2013, the Gross Domestic Product decreased from \$462,487 million in 2012 to \$461,590 million in 2013, with a negative growth rate of -0.19% for the same year. The primary cause of this decline was the international economic sanctions imposed on Iran, which had a significant impact on its financial revenue from oil exports.

In addition to restricting all types of Iranian exports⁽¹⁸⁾, the Gross Domestic Product (GDP) experienced a decline after the year 2013, decreasing from \$482,839 million in 2014 to \$560,579 million in 2017. However, in the years 2018 and 2019, the GDP at constant prices witnessed a decrease, reaching approximately \$526,799 million and \$491,059 million, respectively. Analyzing the annual growth rate reveals fluctuations, with the highest growth rate occurring in 2016 at 13.39%, while the lowest growth rate was in 2012 at 7.44%. The compound annual growth rate for the overall study period was 1.58%. Examining the per capita share of the Gross Domestic Product, which reflects the value of the GDP divided by the population, shows clear fluctuations in both increase and decrease throughout the study period. The lowest value was recorded in 2004 at approximately \$5,623.69, while the highest value occurred in 2017 at around \$6,948.70. Over the study period, the per capita share of GDP achieved a compound growth rate of approximately 0.34%. As for the indicator of per capita share of national income, it recorded an increase from \$5,616.04 in 2004 to \$6,695.61 in 2011. Subsequently, it fluctuated with periods of increase and decrease, reaching its lowest value in 2013 at approximately \$6,074.60. In 2014, it gradually rose again, reaching its highest value during the study period at \$6,959.22 in 2017. Examining the annual growth rates for the per capita share reveals fluctuations, with the highest growth rate occurring in 2016 at 11.9%, while the lowest growth rate was in 2019 at 8.38%. The compound annual growth rate for the per capita share of national income over the study period (2004-2019) was 0.35%.

Table (5): Economic Growth Indicators in Iran for the Period (2004-2019)

Years	Gross Domestic Product at Constant Prices (2010) (Million USD)	Annual Growth Rate of GDP (%)	Per Capita Share of GDP	Total National Income at Constant Prices - 2010 (Million USD)	Per Capita Share of National Income (USD)	annual growth rate of per Capita share %
2004	387760	--	5623.69	387233	5616.04	--
2005	400129	3.18	5735.61	399441	5725.743	1.95

¹⁶) Hussein Ali Aweesh Al-Shami, "Analysis of the Relationship between Governance and Economic Growth in Selected Countries with a Special Reference to Iraq," Dar Al-Ghaida for Publishing, Jordan, 2016, p. 124.

¹⁷) Mohsen Radayi and Ali Mobini Dehkordi, "Iran in the Horizon of Future Vision," translated by Raad Al-Hajjaj, Civilization Development Center, Islamic Thought, Beirut, 2013, p. 474.

¹⁸) Fares Karim Khashish Breehi and Mais Abdul Amir, "Structural Imbalance of the Iraqi Trade Balance for the Period (1994-2014)," Journal of Administrative and Economic Sciences, Issue (101), Volume (23), Iraq, 2017, p. 162.

2006	420135	4.99	5954.74	420305	5957.14	4.04
2007	454400	8.15	6369.82	455633	6387.11	7.21
2008	455540	0.25	6316.37	457009	6336.74	-0.78
2009	460129	1.01	6309.64	460001	6307.87	-0.45
2010	486807	5.79	6599.66	486886	6600.73	4.64
2011	499687	2.64	6695.08	499726	6695.61	1.43
2012	462487	-7.44	6122.43	465549	6162.96	-7.95
2013	461590	-0.19	6035.28	464597	6074.6	-1.43
2014	482839	4.61	6232.93	484156	6249.94	2.88
2015	476462	-1.32	6070.18	477499	6083.41	-2.66
2016	540290	13.39	6790.63	541619	6807.34	11.91
2017	560579	3.75	6948.7	561428	6959.22	2.23
2018	526799	-6.02	6440.06	529145	6468.74	-7.04
2019	491059	-6.78	5922.52	491360	5926.15	-8.38
Compound Growth Rate (%)	%1.58	---	%0.34	---	%0.35	---

Source : <http://www.albankaldawli.org>

Third Topic: Analysis of Some Economic Indicators in China

The People's Republic of China, an Asian country commonly known as the People's Republic of China, with its capital in Beijing, covers an area of (9,597,000) km². It is one of the most densely populated countries with an estimated population of over 1.397 billion people. China is characterized by its strategic geographic location, bordered by Russia to the northwest over a distance of (46) km. To the northeast, it shares borders with the Democratic People's Republic of Korea with a length of (1,352) km, and with Russia along a border length of (4,133) km. China faces the Yellow Sea to the east, as well as the East China Sea. Additionally, it has maritime borders to the south with the South China Sea, the Gulf of Tonkin, and Vietnam along a stretch of (1,297) km. China is a one-party state governed by the Chinese Communist Party. China consists of more than 22 provinces, five autonomous regions, and four directly administered municipalities (Beijing, Tianjin, Shanghai, and Chongqing⁽¹⁹⁾).

The Chinese Economy: Growth and Development

The Chinese economy is characterized by growth and development, making it the world's second-largest economy after the United States. It surpassed Japan in the year 2000 with a modest GDP of approximately \$4.91 trillion, becoming the second-largest economy after the United States with a gross domestic product (GDP) estimated at \$8.8 trillion in 2009. China is recognized as the fastest-growing major economy and has maintained an annual growth rate exceeding 10% over the past thirty years. China falls within the lower-middle-income category globally, with a per capita income of \$3,180, ranking 104th out of 187 countries. It also holds the 97th position out of 178 countries in terms of per capita income as a share of the total GDP, with \$5,943 for the year 2012. Consequently, China stands as the world's largest trading nation, the largest exporter, and the second-largest importer⁽²⁰⁾.

Table (6): Economic Indicators in China (2004-2013)

The table presents data on China's Gross Domestic Product (GDP), per capita GDP, Gross National Income (GNI), and per capita GNI, reflecting a continuous upward trend in both aspects. On the GDP front, there has been a consistent increase throughout the study period. In 2004, the GDP reached approximately \$3,197,740 million, and by 2006, the GDP recorded \$4,015,244 million, surpassing Great Britain and securing the fourth position globally after the United States, Japan, and Germany. China

¹⁹) François Lemoine, "The Chinese Economy," Publications of the Syrian General Authority, translated by Sabah Mamdouh Kaadan, Damascus, 2010, p. 47.

²⁰) International Monetary Fund Report, "Global Economic Outlook," 2014, p. 38.

emerged as a major global economic driver, contributing to the world's GDP growth, surpassing 12% by 2013⁽²¹⁾. In 2013, the GDP experienced significant annual growth, reaching around \$7,751,549 million. This growth was attributed to the government's announcement of reform plans, including financial system improvements, tax system efficiency enhancement, and capital allocation and investment efficiency improvements. The economic reforms played a crucial role in driving China's economic growth, making it a key player in the global economy⁽²²⁾.

The table reveals that China's Gross Domestic Product (GDP) has maintained rapid growth in recent years, solidifying its position as a major global economic driver, surpassing the economies of the United States, the European Union, and Japan. In the years 2016, 2017, 2018, and 2019, the GDP reached approximately \$9,523,968 million, \$10,185,611 million, \$10,873,123 million⁽²³⁾, and \$11,520,043 million, respectively. Analyzing the annual growth rates, the data shows fluctuations with the highest annual growth rate recorded in 2007 at 14.23%, while the lowest was in 2019 at 5.94%. Over the study period, China's GDP achieved a compound annual growth rate of 8.37%. Looking at per capita GDP, which reflects the value of GDP divided by the population, there has been a consistent increase. The lowest value was in 2004 at approximately \$2,467.24, while the highest was in 2019 at around \$8,242.05. Per capita GDP experienced a compound annual growth rate of about 8.37% during the study period.

The per capita income from the national income, as indicated in the table below, has consistently increased over the study period. It recorded approximately \$2461.37 in 2004, reaching its highest value in 2019 at around \$8222.95. Examining the table, the annual growth rates for per capita income from the national income show the highest annual growth rate (14.09%) in 2007, while the lowest growth rate was in 2018 at 5.77%. Overall, per capita income from the national income achieved a compound annual growth rate of 8.37% during the study period.

Table (6): Economic Growth Indicators in China for the Period (2004-2019)

years	Gross Domestic Product at Constant Prices (2010) (Million USD)	Annual Change Rate of GDP (%)	Per Capita Share of GDP	Gross National Income at Constant Prices (2010) (Million USD)	Per Capita Share of GNI (USD)	Annual growth of per capita share %
2004	3197740	--	2467.24	3190123	2461.37	--
2005	3562110	11.39	2732.26	3538611	2714.24	10.27
2006	4015244	12.72	3062.68	4008136	3057.26	12.63
2007	4586648	14.23	3480.31	4596845	3488.04	14.09
2008	5029291	9.65	3722.34	5059878	3819.77	9.51
2009	5501980	9.39	4132.91	5492992	4126.16	8.02
2010	6087163	10.63	4550.45	6061091	4530.96	9.81
2011	6668538	9.55	4961.23	6606501	4915.07	8.47
2012	7192934	7.86	5325.35	7176447	5313.15	8.09
2013	7751549	7.76	5710.66	7689150	5664.7	6.61
2014	8327160	7.56	6103.748	8337814	6111.55	7.88
2015	8913503	7.04	6500.41	8879999	6475.98	5.96
2016	9523968	6.84	6908.11	9485850	6880.46	6.24
2017	10185611	6.94	7346.83	1017778	7341.19	6.69
2018	10873123	6.74	7807.05	10814909	7765.25	5.77
2019	11520043	5.94	8242.05	11493349	8222.95	5.89

²¹) François Lemoine, "The Chinese Economy," aforementioned source, 2010, p. 47.

²²) International Monetary Fund Report, "Global Economic Outlook," 2014, pp. 58-59.

²³) Information is available on the following link: <http://arabic.peopledaily.com.cn/n3/2018/0413/c31659>

Compound Growth Rate%	%8.91	---	%8.37	---	%8.37	---
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: <http://www.albankaldawli.org>

Section Three: Analysis of the Reality of Trade Flows of Iraq with Selected Countries (2004-2019)

First: Analysis of Iraqi-Chinese Trade Relations

Table (7) related to the evolution of Iraq's imports and exports to and from China for the period (2004-2019)

years	Exports (1)	Export Growth Rate (%) (2) %	Export Share of Iraq's Exports (%)	Imports 4	Import Growth Rate(%)	Import Share of Iraq's Imports(%)	Coverage Rate(%)	Total Trade(8)	Iraq's Population	Per Capita Share of Trade (\$)	China's Openness (%)
2004	321.33	--	1.81	392.76	--	1.84	81.81	714.09	27139000	0.002	1.95
2005	392.76	22.22	1.65	432.58	10.13	1.86	90.79	825.34	27963000	0.002	1.65
2006	616.02	56.84	2.01	520.49	20.32	2.49	118.35	1136.51	28810000	0.003	1.74
2007	718.79	16.68	1.81	727.74	39.81	3.72	98.77	1446.53	29682000	0.004	0.16
2008	1,302.03	81.14	2.04	1,271.38	74.7	3.58	102.41	2,573.41	31895000	0.008	1.97
2009	3,091.40	137.42	7.84	1,947.59	53.18	4.69	158.72	5,038.99	31664466	0.015	4.52
2010	5,912.40	91.25	11.42	3,815.70	95.91	8.68	154.94	9,728.10	32490000	0.029	6.81
2011	9,824.19	66.16	12.32	4,060.15	6.4	8.49	241.96	13,884.34	33338000	0.041	7.26
2012	11,927.57	21.41	12.66	5,208.55	28.28	9.26	228.99	17,136.12	34208000	0.05	7.85
2013	16,951.00	42.11	18.88	7,309.40	40.33	12.16	231.91	24,260.40	35096000	0.069	10.33
2014	19,573.24	15.46	23.31	8,207.44	12.28	15.09	238.48	27,780.68	36005000	0.077	12.16
2015	11,939.93	-38.99	23.26	8,402.57	2.27	17.51	142.09	20,342.50	35212600	0.057	12.19
2016	10,017.13	-16.10	24.57	8,207.67	-2.31	23.99	122.04	18,224.80	36169123	0.05	10.95
2017	12,947.20	29.25	22.49	8,854.82	7.88	23.38	146.22	21,802.02	37139519	0.058	11.43
2018	21,191.88	63.67	24.53	8,473.26	-4.31	18.52	250.11	29,665.14	38124182	0.077	13.96
2019	22,458.85	5.97	27.52	10,042.21	18.51	17.27	223.64	32,501.06	39,127,900	0.083	14.43
Period	Compound Growth Rate (%)		Compound Growth Rate (%)		Compound Growth Rate (%)		Average (2004-2019)				
(2019-2004)	exports			32.72	imports	24.12	164.45	14191.25	---	0.04	7.46

Iraq maintains good relations with China dating back to 1958. The development of relations between Iraq and China can be traced to the level of trade exchange and Chinese investments in Iraq. In 2019, the trade volume between China and Iraq exceeded 30 million dollars, with dozens of large Chinese companies operating in the fields of oil, energy, electricity, and communications in Iraq. Thus, China becomes Iraq's largest trading partner, not to mention its significant role in oil investment in Iraq. Chinese energy companies invested around 10 billion dollars in Iraq's oil industry, making Iraq the second-largest oil producer in OPEC by 2012. Today, Iraq stands as the second-largest oil supplier to China. This is attributed to China's recognition of its importance both culturally, as Iraq is one of the four cradles of civilization in the world (China, the Pharaohs, India, and the Mesopotamian valleys), and economically. The table illustrates the evolution of the trade exchange between Iraq and China during the study period⁽²⁴⁾.

Source: Column: (4,1): Republic of Iraq, Annual Statistical Bulletin, Central Bank of Iraq, General Directorate of Statistics and Research, Foreign Trade Statistics Department, for various years.

Column (9): Republic of Iraq, Ministry of Planning, Central Statistical Organization, Population and Labor Force Statistics, for various years.

Columns: (2, 3, 5, 6, 7, 8, 10, 11): Calculated by the researcher.

Through Table (7), we find that the value of Iraq's exports to China has consistently increased from \$321.33 million in 2004 to \$22,458.85 million in 2019. The highest annual growth rate for Iraq's exports

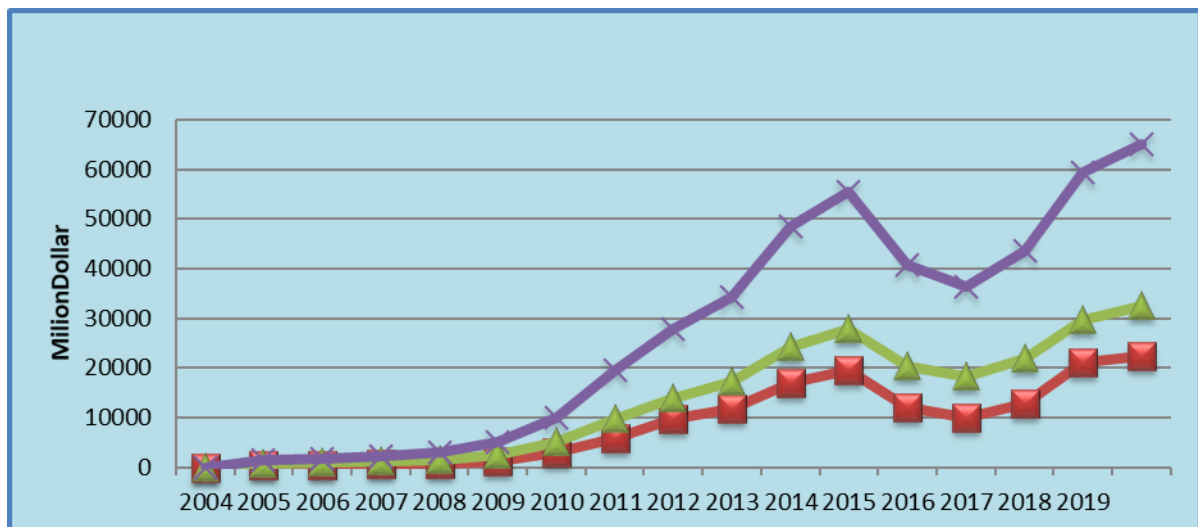
²⁴) Karrar Anwar Al-Badri, "China's Relations with the Extended Neighborhood: Iraq as a Model," Al-Nahrein Journal, Al-Nahrein Center for Strategic Studies, Issue (15), 2019, p. 7.

to China during the study period was in 2009, reaching approximately 137.42%, while the lowest annual growth rate for Iraq's exports to China was in 2015, at about 38.99%. According to the aforementioned table data, the percentage of Iraq's exports to China relative to the total Iraqi exports achieved its lowest percentage in 2005, reaching about 1.65%. In contrast, it achieved its highest percentage in 2019, reaching 27.52% of the total Iraqi exports. Iraqi exports to China achieved a compound growth rate during the study period of approximately 32.72%.

As for the value of Iraqi imports from China, it increased from \$392.76 million in 2004 to \$10,042.21 million in 2019. The highest annual growth rate for Iraqi imports from China during the study period was in 2010, reaching approximately 95.91%, while the lowest annual growth rate for Iraqi imports from China was in 2018, at about 4.31%. According to the aforementioned table data, the percentage of Iraqi imports from China relative to the total Iraqi imports achieved its lowest percentage in 2004, reaching about 1.84%. In contrast, it achieved its highest value in 2016, reaching about 23.99%. Iraqi imports from China achieved a compound growth rate during the study period (2004-2019) of approximately 24.12%.

The data presented in the table indicates the efficiency of Iraqi exports to and from China during the study period. The average coverage rate of Iraqi exports to Chinese imports was approximately 164.45%, indicating the extent to which Iraq's exports dominate its imports from China. This surplus in the trade balance suggests that the value of Iraq's exports is sufficient to cover its import expenses. Concerning the Iraq-China openness index, the table shows that Iraq's degree of openness to China increased from 1.95% in 2004 to 14.43% in 2019. The data further reveals that the average economic openness rate is approximately 7.46% during the study period (2004-2019). This could be attributed to the rise in Iraq-China trade exports and imports contributing to the overall Iraqi GDP, suggesting an increase in Iraq's economic dependence on international trade with China. Regarding the contribution of foreign trade with China to the life of the individual Iraqi, the per capita share of trade increased from 0.002 Iraqi dinars to 0.08 dollars in 2019. The average per capita share during the study period was approximately 0.04 dollars, indicating the connection and contribution of foreign trade to the economic life of the individual Iraqi. The figure below illustrates the gap between Iraq's exports and imports from China during the study period:

"Figure (3): Evolution of Exports and Imports Between Iraq and China for the Period (2004-2019)."



The source is from the researcher's work based on the data from Table (7).

■ (total trade)

■ (Imports)

■ (Exports)

Secondly, an analysis of the reality of Iraqi-Turkish trade flows.

Iraq and Turkey are countries connected by historical, cultural, and economic relations. Both countries have sought to develop their relationship since Turkey's recognition of Iraq in 1927, especially considering the shared borders and common issues such as water and oil⁽²⁵⁾. Several factors have played a significant role in facilitating trade between Iraq and Turkey. One crucial factor is the geographical proximity and the presence of a common land border, making trade logistics easier with Turkey. Additionally, the pricing differential serves as a competitive advantage for goods compared to other countries. The variability in Iraqi consumer preferences and the compatibility of products from both countries further contribute to this attraction. Various secondary factors, such as political, social, and cultural considerations, also play a role in facilitating trade⁽²⁶⁾. The current situation in Iraq, with a productivity gap leading to a substantial portion of its needs being imported, has further diversified the areas of cooperation between the two countries, encompassing the exchange of goods and services.

The development of Iraqi-Turkish relations reflects the desire of both countries to build more integrated trade relationships. This development can be justified for several reasons, and Table (8) illustrates the evolution of Iraq's imports and exports to and from Turkey.

Table (8): Evolution of Iraq's Imports and Exports to and from Turkey for the Period (2004-2019) (Million Dollars).

years	exports (1)	Annual Growth Rate of Exports %(2)	Percentage of Exports to Turkey from Iraqi Exports %(3)	imports (4)	Annual Growth Rate of Imports %(5)	Percentage of Imports from Turkey to Iraqi Imports %(6)	Coverage Rate % (7)	Total Trade8-	Population No:(9)	Openwide Turkey (9)%
2004	401.23	7.85	2.25	2,341.25	--	10.96	17.13	2,742.48	27139000	7.49
2005	432.73	7.85	1.82	2,913.44	24.43	12.32	14.85	3,346.17	27963000	6.71
2006	354.66	-18.04	1.16	2,744.59	-5.79	13.13	12.92	3,099.25	28810000	4.75
2007	608.4	71.54	1.53	2,980.45	8.59	15.24	20.41	3,588.85	29682000	0.41
2008	1,246.15	104.82	1.95	4,151.69	39.29	11.69	30.01	5,397.84	31895000	4.14
2009	898.36	-27.90	2.27	5,430.92	30.81	13.08	16.54	6,329.28	31664466	5.68
2010	1,277.91	42.24	2.46	6,398.54	17.81	14.57	19.97	7,676.45	32490000	5.37
2011	81.84	-93.59	0.11	8,808.74	37.66	18.42	0.92	8,890.58	33338000	4.65
2012	140.88	72.14	0.14	11,471.47	30.22	20.39	1.22	11,612.35	34208000	5.32
2013	137.44	-2.44	0.15	12,665.84	10.41	21.07	1.08	12,803.28	35096000	5.45
2014	253.34	84.32	0.31	11,541.10	-8.88	21.22	2.19	11,794.44	36005000	5.16
2015	279.72	10.41	0.54	9,063.32	-21.46	18.87	3.08	9,343.04	35212600	5.61
2016	788.96	182.05	1.93	8,094.87	-10.68	23.66	9.74	8,883.83	36169123	5.34
2017	1,441.11	82.65	2.51	9,597.89	18.56	25.34	15.01	11,039.00	37139519	5.78
2018	1,340.03	-7.01	1.55	8,846.79	-7.82	19.34	15.14	10,186.82	38124182	4.79
2019	2,526.60	88.54	3.09	10,836.69	22.49	18.63	23.31	13,363.29	39,127,900	5.93
period	Compound Growth Rate%		Compound Growth Rate%		average					
(2019-2004)	exports	%13.05		imports	10.75		12.72	8131.05	---	5.16

Source: Column (4,1): Republic of Iraq, Annual Statistical Bulletin, Central Bank of Iraq, General Directorate of Statistics and Research, Foreign Trade Statistics Department, for various years.

²⁵) Aziz Jabr Shiyal, "Iraqi-Turkish Relations: Present and Future," Al-Qadisiya Journal of Law and Political Science, Issue (1), Volume (5), 2012, p. 39.

²⁶) Bashar Mohammed Oweid and Jabbar Abdul Jabeel, "The Geographic Reality of Iraq's (Non-Oil) Foreign Trade with Turkey for the Period (1998-2011)," Al-Adab Magazine, Issue (108), 2014, p. 288.

Column (9): Republic of Iraq, Ministry of Planning, Central Statistical Organization, Population and Labor Force Statistics, for various years.

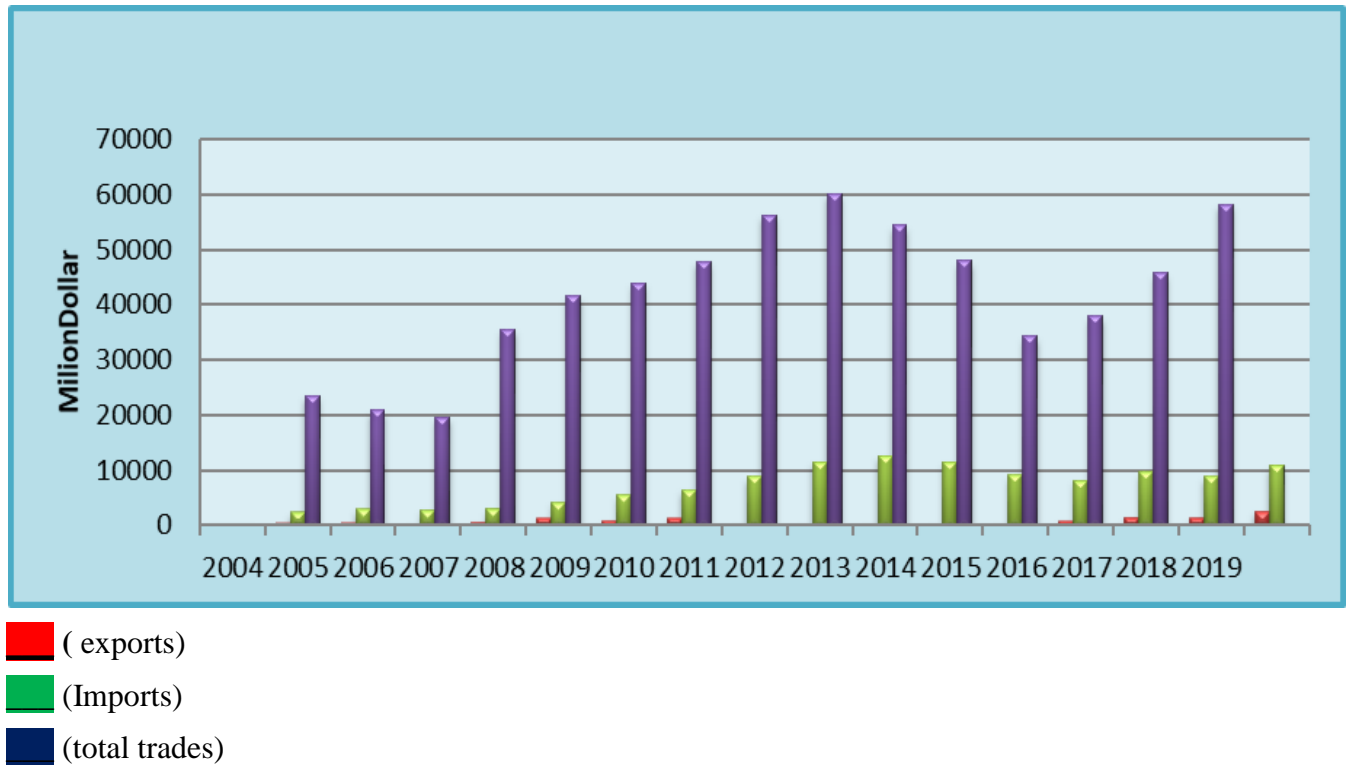
Column (2, 3, 5, 6, 7, 8, 10, 11): Calculated by the researcher.

From the table, it is observed that the value of Iraq's exports to Turkey increased from \$401.23 million in 2004 to \$2,526.60 million in 2019. The highest annual growth rate for Iraq's exports to Turkey during the study period was in 2016, reaching approximately 182.05%, while the lowest annual growth rate for Iraq's exports to Turkey was in 2011, at about 93.59%. The data from the aforementioned table also indicates that the percentage of Iraq's exports to Turkey relative to the total Iraqi exports achieved its lowest percentage in 2011, reaching about 0.11%, while it achieved its highest percentage in 2019, reaching 3.09% of the total Iraqi exports. Iraqi exports to Turkey achieved a compound growth rate of approximately 13.05% during the study period. This concentration in the behavior of Iraqi exports to Turkey can be attributed to two main factors: the depth of trade relations with Turkey and the overall high values of trade exchange. Additionally, the concentration in Turkey's case can be explained by its role as the second passage for exporting Iraqi oil to the international market through the Jihan port after the southern port on the Gulf. Therefore, it is logical for Turkey to consider this as a better route for importing its crude oil needs from the Iraqi source, given the favorable conditions of the contract and the sustainability of supplies⁽²⁷⁾.

The value of Iraqi imports from Turkey increased from \$2,341.25 million in 2004 to \$12,665.84 million in 2013. However, they experienced a decline after 2013, reaching their lowest level of approximately \$8,094.87 million in 2016. Nevertheless, they resumed an upward trend, reaching around \$10,836.69 million in 2019. The highest annual growth rate for Iraqi imports from Turkey during the study period was in 2008, reaching about 39.29%, while the lowest annual growth rate for Iraqi imports from Turkey was in 2006, at about 5.79%. The data from the aforementioned table also indicates that the percentage of Iraqi imports from Turkey relative to the total Iraqi imports achieved its lowest percentage in 2004, reaching about 10.99%, while it achieved its highest percentage in 2017, reaching approximately 25.34%. Iraqi imports from Turkey achieved a compound growth rate of about 12.72% during the study period (2004-2019).

The data in the table indicates the inefficiency of Iraqi exports to and from Turkey during the study period. The average coverage rate of Iraqi exports to Turkey in relation to imports was approximately 12.72%, which is a very low percentage. This suggests a deficit in the trade balance, as the value of exports is not sufficient to cover import expenses. Regarding the indicator of Iraq's openness to Turkey, as shown in the aforementioned table, the economic openness rate was around 7.49% in 2004. It fluctuated with occasional increases and decreases, reaching approximately 5.93% in 2019, with an average of about 5.16% during the study period (2004-2019). This can be attributed to the high exports and imports in the trade between Iraq and Turkey relative to Iraq's Gross Domestic Product (GDP). The Iraqi economy is characterized by limited diversification, being heavily dependent on oil exports, which gained prominence with the rise in oil prices after 2003, occupying a very high percentage in the components of the GDP. This indicates the weakness of economic sectors, highlighting the increased economic dependence on international trade with Turkey. The figure below illustrates the gap between Iraq's exports and imports from Turkey during the study period:

²⁷) Jasim Mohammed Musheb, Analysis of Commercial Companies in Iraq 2003-2013, College of Political Science / University of Baghdad, 2004, p. 16.

Figur 4 the evolution of exports and imports between Iraq and Turkey for the period (2004-2019)

Third: Analysis of the Reality of Iraqi-Iranian Trade Flows

The development of Iraqi-Iranian relations reflects the desire of both countries to build more integrated trade relationships. This desire is particularly evident due to religious and geographical proximity, as both countries are members of OPEC and possess resources that qualify them for better mutual cooperation in the future. Common factors, whether religious, cultural, ethnic, or historical, have enabled the two countries to deepen their cooperation and strengthen the ties between them. This has led to the diversification of sectors of cooperation between the two nations, encompassing the exchange of goods and services, tourism, and collaboration in the fields of fuel and electric power(28).

Table (9) illustrates the evolution of Iraqi exports and imports to and from Iran during the study period:

²⁸) Bahaa Al-Din Mohammed Ahmed, Measurement and Analysis of Factors Affecting Iraq's External Trade with Iran within the Gravity Model for the Period (2001-2016), Journal of the University of Anbar for Economic and Administrative Sciences, Volume (11), Issue (24), 2019, p. 410.

Table (9): Evolution of Iraq's Imports and Exports to and from Iran (2004-2019)
(Million US Dollars)

years	exports (1)	Annual Growth Rate of Exports %(2)	Percentage of Exports to Iran from Iraq's Exports (%) (3)	imports (4)	Annual Growth Rate of Imports (%) (5)	Percentage of Imports from Iran to Iraq's Imports (%) (6)	Coverage Rate (%) (7)	Total Trade (8)	GDP at Current Prices 9	Openness to Iran (%) (10)
2004	22.01	--	0.12	790	--	3.71	2.78	812.01	36613	2.21
2005	31.01	4.89	0.13	1100	39.24	4.67	2.81	1131.01	49921	2.26
2006	33.01	6.44	0.11	1800	63.63	8.61	1.83	1833.01	65158	2.81
2007	75.84	129.74	0.19	2870	59.44	14.67	2.64	2945.84	880378	0.33
2008	74.3	-2.03	0.12	4123	43.65	11.61	1.81	4197.3	130204	3.22
2009	56.22	-24.33	0.14	4109	-0.33	9.89	1.36	4165.22	111300	3.74
2010	39.53	-29.68	0.07	4439	8.03	10.11	0.89	4478.53	142814.7	3.13
2011	77.69	96.53	0.09	6100	-37.41	12.76	1.27	6177.69	191176	3.23
2012	107.73	38.66	0.11	5607	-8.08	9.97	1.92	5714.73	218032	2.62
2013	66.07	-38.67	0.07	5609	0.03	9.33	1.17	5675.07	234637	2.41
2014	57.75	-12.59	0.07	3147.2	-43.89	5.78	1.83	3204.95	228415	1.41
2015	47.54	-17.67	0.09	2,187.20	-30.50	4.55	2.17	2,234.74	166821	1.33
2016	60.12	26.46	0.14	1222.1	-44.12	3.57	4.91	1282.22	166321	0.77
2017	73.06	21.52	0.12	2222.2	81.83	5.86	3.28	2295.26	190666	1.21
2018	55.37	-24.21	0.06	4,065.90	82.96	8.88	1.36	4,121.27	212406	1.94
2019	33.63	-39.26	0.04	2,593.70	-36.20	4.46	1.29	2,627.33	225203	1.16
Period	Compound Growth Rate%		Compound Growth Rate%		average					
(2019-2004)	exports	%2.88		imports	%8.24		2.08	3306.01	---	2.11

Source:

Columns (1, 4, 9): Republic of Iraq, Annual Statistical Bulletin, Central Bank of Iraq, General Directorate of Statistics and Research, Foreign Trade Statistics Division, for various years.

Columns (2, 3, 5, 6, 7, 8, 10): Calculated by the researcher.

From the data in Table (9), we find that the value of Iraqi exports to Iran amounted to approximately \$22.01 million in 2004. Subsequently, it fluctuated between increases and decreases, reaching its highest value in 2012 at around \$107.73 million. However, it declined after 2012 to reach \$33.63 million in 2019. The highest annual growth rate for Iraq's exports to Iran during the study period was in 2007 at about 129.74%, while the lowest annual growth rate for Iraq's exports to Iran was in 2019 at about -39.26%.

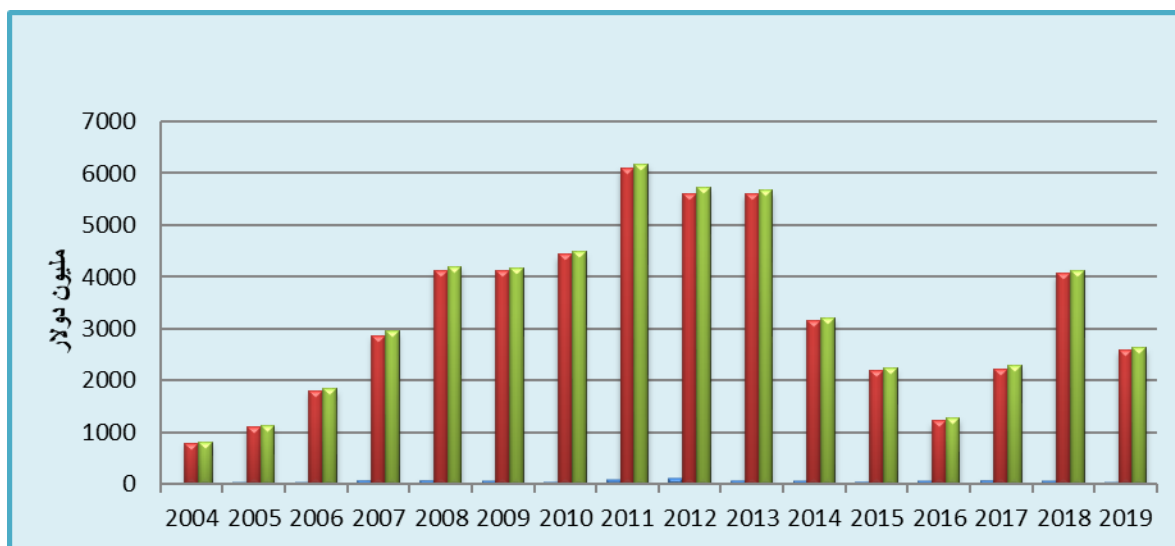
Moreover, from the data in the aforementioned table, the percentage of Iraq's exports to Iran relative to Iraq's total exports achieved its lowest percentage in 2019 at around 0.041%. Conversely, it achieved its highest percentage in 2007, reaching approximately 0.19% of Iraq's total exports. Iraqi exports to Iran recorded a compound growth rate during the study period of about 2.88%.

Iraqi imports from Iran increased from \$790 million in 2004 to their highest value in 2011, reaching around \$6,100 million. However, they started to decline after 2011, reaching \$2,593.70 million in 2019. The highest annual growth rate for Iraq's imports from Iran during the study period was in 2018 at 82.96%, while the lowest annual growth rate for Iraq's imports from Iran was in 2016 at -44.12%. As indicated by the aforementioned table, the percentage of Iraqi imports from Iran to the total Iraqi imports achieved its lowest percentage in 2004 at 3.71%, while it reached its highest percentage in 2007 at 14.67%. Iraqi imports from Iran achieved a compound growth rate during the period 2004-2019 of 8.24%. Several factors, including political conditions, oil prices, and internal security conditions, have influenced the value of Iraqi imports.

The data in Table (9) indicates the international trade efficiency criteria for Iraq with Iran during the study period (2004-2019). The average export coverage to Iraqi imports from Iran was approximately 2.08%, suggesting a relative decline in Iraq's ability to control its external imports with Iran. It appears that there is a relative deficit in Iraq's trade balance because the value of Iraq's exports is not sufficient to

cover its import expenses, necessitating efforts to improve Iraq's trade for a favorable trade balance. Regarding the economic openness index with Iran, the data from the aforementioned table shows that the average value of the economic openness index is around 2.11% during the study period. This could be attributed to the decrease in the value of exports and the increase in the value of Iraqi imports relative to Iraq's gross domestic product, indicating an increase in Iraq's economic dependence on trade with Iran.

Figure (5): Evolution of Exports and Imports between Iraq and Iran for the period (2004-2019).



___ (Exports)

___ (Imports)

___ (Trade total)

Source: Derived from the researcher's work based on the data in Table (9).

Conclusions and Recommendations

Firstly: Conclusions

The following conclusions can be drawn within the framework of the analysis of the study's topic:

1. Iraq's foreign trade, both in exports and imports, is concentrated in specific geographical regions. The primary reason for this is the mono-export nature, particularly crude oil. Consequently, trading partners are influenced by global demand for oil, and they align with Iraq's partnerships, as highlighted by the study in several instances. On the import side, concentrations are also observed in the same regions, taking into account the distinctive features of the neighboring region. This can be attributed to geographical factors, in addition to Iraq's recent reintegration into the international trade market and the immaturity of the demand pattern for its exports. Additionally, individual income levels impact the quantities and types of imports and their pricing.

2. Iraq's trade relations with neighboring countries, encompassing both exports and imports, are centered on specific nations such as Turkey, Iran, and China. These relationships exhibit distinctive and sustainable future advantages due to economic factors arising from the composition and structure of these economies, their production system activity, as well as consumption patterns in Iraq. Furthermore, the levels of individual income growth and the geographical inevitabilities generate outputs related to

the advantage of import pricing for Iraqi traders. These traders exhibit a high sensitivity to prices and a clear pessimistic pattern.

3. The trade exchange with neighboring countries reveals that Iraq, during the study period from 2004 to 2019, has been adversely affected by various trends. This impact is evident in both quantitative and qualitative financial aspects, with implications for the future. This is based on the analysis of the trade exchange tables in terms of monetary values.

4. It is worth noting that the medium and short term are expected to maintain the same patterns in Iraq's foreign trade, as there are no signals indicating a shift in the development trends of the local production source. This source could potentially replace aggregated imported goods, altering the international exchange rate in favor of Iraq, particularly with neighboring countries. Any such change could be detrimental to the Iraqi side.

5. The open-door policy and efforts to overcome obstacles pursued by Iraqi trade policy, with some justifications being logical while others are not, represent patterns that could contribute to reducing the origin-induced demand surplus leading to inflation. Moreover, these policies could potentially play a role in the economic development process. However, the reality is that many of its outcomes have contradicted the facilitation of development, particularly for the dominance of the import-oriented consumption pattern. Additionally, the prevailing contextual conditions in Iraq, such as the governmental bureaucratic pattern, and the political, social, security, and administrative circumstances, deepen the negative and unintended impacts of the aforementioned trade policy.

6. Iraq is experiencing a high degree of economic exposure, attributed to the insufficient contribution of all productive economic sectors, such as industry and agriculture, to the overall Gross Domestic Product (GDP). The oil sector, however, stands as an exception.

Secondly: Recommendations

1. Reevaluate the open-door policy as a trade policy and adopt an economic priorities approach, considering it as a dynamic and revisable trade policy to minimize losses and enhance gains from global trade, especially with neighboring countries.

2. Reassess the standardization and quality control management systems, strengthening the positive aspects, eliminating the negative ones, and permanently reevaluating them. Consider them as a means of consumer protection, recognized as fundamental economic rights in our contemporary world. Additionally, gradually strengthen the executive framework, especially given the legal and administrative conditions of the country. Standardization and quality control mechanisms can be deemed crucial for sovereignty in the medium and long term, as indicated by federal institutions emphasizing that border crossings are exclusively federal responsibilities.

3. Implement public opinion campaigns to rationalize consumption patterns, reduce unjustified growth, and allocate financial resources for this purpose through specialized contractors in media campaigns to manage public opinion and redirect it. The analysis within the study highlights a leakage of added value due to its scarcity in the Iraqi economy, which is offset by a semi-complete transfer of added value from external sources.

4. It is imperative to adopt a strategy to reshape the structure of the Iraqi economy. This can be achieved by establishing a ministerial committee tasked with enhancing the capacity of the Iraqi economy, making it a source of goods and services by substituting imports. Furthermore, there is a need to promote the overall industrial sector and, specifically, the manufacturing industries.

5. Work on devising methods to stimulate local production sectors such as agriculture and industry, which can contribute to substituting imports. This could involve grants, aid, loans, legal facilitations, and both foreign and domestic investments of significant and medium sizes, particularly in the agricultural sector. Immediate action is required to restructure the financial and banking sector.
6. Implement the customs tariff law according to the stipulations outlined in the law and control border crossings to generate financial resources. Additionally, encourage economic activities for national investments, considering essential, complementary, and recreational goods and services.

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