

## حوالات الخزينة واستخداماتها في العراق

### المستخلص

	2004	95	2004	2004	95
	2004	56			
(2009-2004)	91	(106)			(18)
		(32)		(9)	2004
		(16.2)			
		2007	%21	2004	%4.1
-%66)				2008 -2004	(%84

#### ABSTRACT

The Iraqi Government had used all Possible methods of financing the fiscal deficit according to the economic and Political Circumstances at the time. It had borrowed from abroad during the 1980s. Those methods of borrowing led to negative impacts on the Iraqi economy such as increased external debt burden, higher inflation rate, negative interest rate and accumulation of domestic debt.

The "Financial Management and Public Debt" law no 95/ 2004 made a great change in those methods of Financing fiscal deficit in Iraq. Before 2004, the deficit was financed by issuing Treasury Bills and selling them to the Central Bank of Iraq with a prefixed interest rate. Thus, it is, in fact, a financing by new cash issuance. However, after the issuance of law 95/ 2004, and the issuance of the CBI law no. 56/ 2004, in addition to setting the instruction of selling treasury bills in public auctions by the Ministry of Finance, and stopping the CBI to lend funds to the Government, the financing of the deficit using the TB became a systematic process based on competition in which the commercial banks only can participate.

Accordingly, the MOF had made (106) auctions of (91) days during 2004- 2009 of which (18) auctions that were cancelled for different reasons. The average of participation of banks was ultimately in 2004: 9 out of 32 commercial banks participated in the auctions.

The amounts of the TB sold was about (16.2) trillion Iraqi Dinars for the same duration. The interest rate's average was between 21% for 2007 and 4.1% for 2004 which runs parallel to the CBI interest rate. The commercial banks had the greater share of the TB's, which was between (66- 84%) of the value of the TB's.



## المقدمة

2003

56

2003

2004

2003

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## مشكلة البحث

## أهمية البحث

: 2003

-1

-2

## هدف البحث

2003



## فرضية البحث

- 1  
-2  
-3  
-4  
-5
- 2003  
2010-2004

## المحور الأول / عوامل نشأة الدين العام وطرق وأثار تمويله

(1)

(2)

8%<sup>(3)</sup>

( )

(4)

(5)

(6)

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(7)

( )

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-1 \_\_\_\_\_ :

(8)

(9)

(10)

-2 \_\_\_\_\_ :

(11)

(12)

-3 \_\_\_\_\_ :

(13)

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(14)((

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-4 \_\_\_\_\_ :

(15)

(16)



**المحور الثاني / مواصفات وميزات حوالات الخزينة**

(17)

( )

1877

(18)

( )

(19)

40

30

20)

10

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(20)

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-3

-4

-5

-6

(21)

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-7

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(22)



(23)

(24)

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(25)

( )

(26)

**المحور الثالث / استخدامات حوالات الخزينة في العراق لتمويل عجز الموازنة العامة  
وأثاره وإطاره القانوني حتى عام 2003**

**-1** **2003:**





1997/5/4 (32)

1997/5/4

2003

:

( ) 1990 .( ) -

( )

:2004 -2

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(31)

2003 1991

(32)(-1- )

-1-

( ) 2003-1991

(4+3)	(4)	(3)	2+1	(1)	(1)	
4228	3817	411	17497	1844	15653	1991
5047	4469	578	32883	7007	25876	1992
8997	7697	1300	68954	18894	50060	1993
25659	22223	3436	199442	27700	171742	1994
106986	93345	13641	690783	84943	605840	1995
178013	148314	29699	542539	36439	506100	1996
410537	338272	72264	605802	71707	534095	1997
520430	391349	129081	920501	95796	824705	1998
719065	489517	229548	1226218	394626	831592	1999
1133034	804921	328113	1498700	347037	1151663	2000
1289246	901985	387261	2069727	578861	1490866	2001
1971125	1555287	415838	2518285	755602	1762683	2002
15985527	15980177	5350	4901961			2003

.2007

.2005 2004  
.2008

(7 6 5)



1995	(2518)	(690.7)	:	1991	(17.4)	-1
				1996	(542.5)	
						.2002
		2003		1991		-2
						(%89.5-%68.8)
						(%32.2-10.5)
1996	(178)			1991	(4.2)	-3
		2003		(15985)	1997	(410)
						(%32 - %9.7)
						(%6.86 - %9.3)
1996	(364)			1991	(13.2)	-4
					.2003	(11083)
1990						
						(-2- <sup>(33)</sup> )

2003 - 1991

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-2-

## 2003-1991

	( )	( )	%3/2	%3/1	(3) (2+1)	( )	(2) ( )	(1) ( )	
30355	13269	10750	36.3	63.7	43500	239	15889	27611	1991
53220	27836	25250	31.8	68.2	68750	154	21848	46902	1992
98019	59957	56750	31.3	68.7	125500	160	39320	86170	1993
257290	173783	176250	21.5	78.5	30175	50	64726	237024	1994
759113	583797	449750	21.8	78.2	751500	310	163945	587555	1995
1018020	364526	392750	21.3	78.7	1144250	590	244270	899980	1996
1091408	195265	184250	28.5	71.5	1328500	260	378921	949579	1997
1399637	400071	466000	31	69	1794500	656	557171	1237329	1998
1476111	507153	249250	35.3	64.7	2043750	1231	720908	1322842	1999
1764621	365666	306500	34.7	65.3	2350250	2484	816266	1533984	2000
2282640	780481	892250	39.7	60.9	3242500	3184	1270245	1972255	2001
1259408	547160	950750	36.7	63.2	4193250	2109	1539176	2654074	2002
3988408	11083566	441500	33.5	66.4	4634750	2109	1555276	3079474	2003

.2008

(101.8) (30.3) 1991 -1  
2003 (3988.4) 1996

(899.9) 1991 (27.6) -2  
2003 (3079.4) 1996  
2003-1991 (%78.7 - %60.9)

1991 (15.8) -3  
2003 (1555) 1996 (244.2)  
(%39.7 - %21.2)  
2003 1998

2003 -1991 1997/5/4 (32) -4  
(( ( )))



( )  
 ( )  
 ( )  
 ( )

(34) (-3- )  
 -3-

## 2003-1991

	%			%	
1620	14.7	1998	10	180.9	1991
1972	12.5	1999	21	83.6	1992
1930	4.9	2000	74	207.6	1993
1929	16.3	2001	454	448.5	1994
1957	19.3	2002	1674	387.31	1995
1936	33.6	2003	1170	16.17	1996
			1471	23.06	1997

.2007

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%207.6      1991      %180.9  
 2000      %4.9      1997      %23      1996      %387.3      1993

1994      (454)      10      1991  
 2000      (1930)      1995      1674  
 2003-2000



المحور الرابع / مزادات حوالات الخزينة وإطارها القانوني للفترة من 2004-2010

-1 2004 (56) (74)

(26)

(2)

(25)

(26)

(2)

(28)

( )

( )

( )

(35)

(36)

2004

(95)

-2

2004/ /12

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( )  
\_\_\_\_\_ -

( )

(500)

(400)



%37.5

%50 ( 2005/9/1 )

%20  
( )

(-4-)<sup>(37)</sup> )

2010/1/1 ( ) 2004/7/18

.( )



2010/10/1

2004/7/18

-4-

( )	%		( )	%( )			( )			
750	%26	%74	1674700	4.1	76	9	108	-	12	2004
3618	%22	%78	3894100	6.6	117	6.6	146	1	22	2005
3950	%16	%84	3001690	7.9	53	4.8	63	2	13	2006
2951	%18	%82	3219320	21	88	4.8	101	3	21	2007
1911	%34	%66	1892160	17.2	120	6.2	124	4	20	2008
2061			2529060	6.1	61	3.8	70	8	18	2009
15241			16211030							

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-:

2004/7/18	(106)	2010/1/1	.1
(91)	(28)	(97)	
	(2007)	(63)	
	(18)	(88)	
	(1.67)	2004	.2
%15.6	2009	(2.5)	(3.9)
%24	2005		
2007/2006	(2009)	2010-2004	.3
(3.8)	(9)	2004	
		(2009)	
%6	%4.1	2004	.4
%6.1	%7	%6.6	2005
%15	%20		2009
2008-2006	2008		
2008/3/3	2007/1/7	%20	
2004	(%84-%66)		.5
	(%34-%16)		2009
(15241)	2010-2004		.6
	)	%94	
	((	(16211)	



**المحور الخامس / الاستنتاجات والمقترحات**

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2003-1991  
( )

2004/3/6

( 2010/1/1 2004/ /18 ) 2004 95 (106)  
( 26 ) (7)  
(%84-%66) (%34-%16)

.2010-2004 (1.5)

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: -1

-2

( ) -



