

Key: Black = primary source data; blue = IOR estimate, analysis, and/or calculation; bold = most recent update

	January 15	February 29	March 31	April 30	May 31	June 30	July 31	August 31	September 30	October 31	November 30	December 31	Average	Total	
Total Iraq exports	104,411,131.00	103,687,541.00	111,909,416.00	110,277,051.00	115,189,038.00	110,257,051.00	115,110,396.00	114,817,074.00	115,238,478.00	115,110,396.00	121,530,000.00	121,530,000.00	115,110,396.00	1,151,103,956.00	
Federal + KRG exports (tbl)	1,886,428.00	1,575,464.34	111,909,416.00	110,277,051.00	115,189,038.00	110,257,051.00	115,110,396.00	114,817,074.00	115,238,478.00	115,110,396.00	121,530,000.00	121,530,000.00	115,110,396.00	1,151,103,956.00	
Federal + KRG exports (tbl)	1,886,428.00	1,575,464.34	111,909,416.00	110,277,051.00	115,189,038.00	110,257,051.00	115,110,396.00	114,817,074.00	115,238,478.00	115,110,396.00	121,530,000.00	121,530,000.00	115,110,396.00	1,151,103,956.00	
KRG exports as a percentage of all exports	15.74%	1.52%	8.13%	13.14%	13.60%	13.94%	13.24%	13.13%	14.70%	14.19%	14.19%	14.19%	13.37%	13.11%	
Total Iraq production (tbl)	4,770,000.00	4,458,000.00	4,533,000.00	4,521,000.00	4,495,000.00	4,510,000.00	4,486,000.00	4,538,000.00	4,478,000.00	4,770,000.00	4,800,000.00	4,830,000.00	4,533,000.00	44,833,000.00	
Recovered by Iraq OPEC	4,419,000.00	4,156,000.00	4,179,000.00	4,167,000.00	4,140,000.00	4,155,000.00	4,131,000.00	4,179,000.00	4,119,000.00	4,419,000.00	4,450,000.00	4,480,000.00	4,156,000.00	41,560,000.00	
OPEC production (tbl)	4,419,000.00	4,156,000.00	4,179,000.00	4,167,000.00	4,140,000.00	4,155,000.00	4,131,000.00	4,179,000.00	4,119,000.00	4,419,000.00	4,450,000.00	4,480,000.00	4,156,000.00	41,560,000.00	
Federal exports	101,885,000.00	93,536,000.00	101,885,000.00	100,900,000.00	99,305,367.00	95,240,641.00	99,266,184.00	100,130,104.00	98,283,239.00	102,900,851.00	101,330,000.00	109,120,000.00	101,885,000.00	1,018,850,000.00	
Total Federal exports (tbl)	3,265,000.00	3,225,379.31	3,285,981.36	3,160,011.31	3,175,361.00	3,175,361.00	3,202,314.97	3,230,003.35	3,276,174.63	3,312,261.65	3,471,000.00	3,471,000.00	3,265,000.00	32,650,000.00	
Bara exports (tbl)	101,850,000.00	93,536,000.00	101,885,000.00	100,900,000.00	99,305,367.00	95,240,641.00	99,266,184.00	100,130,104.00	98,283,239.00	102,900,851.00	101,499,000.00	110,210,000.00	101,850,000.00	1,018,850,000.00	
Bara exports (tbl)	3,265,000.00	3,225,379.31	3,285,981.36	3,160,011.31	3,175,361.00	3,175,361.00	3,202,314.97	3,230,003.35	3,276,174.63	3,312,261.65	3,471,000.00	3,471,000.00	3,265,000.00	32,650,000.00	
Bara Light OPEC (tbl)	2,466,000.00	2,515,795.86	2,513,775.59	2,528,000.00	2,514,528.00	2,499,000.00	2,466,000.00	2,453,835.55	2,535,889.25	2,507,634.00	2,609,740.00	2,594,000.00	2,466,000.00	24,660,000.00	
Bara Heavy OPEC (tbl)	784,400.00	709,583.45	770,205.77	632,011.31	660,833.00	676,361.00	736,318.97	776,167.80	740,349.35	804,617.00	861,260.00	977,000.00	784,400.00	7,844,000.00	
Crude loaded at SPMs	1,537,000.00	1,474,000.00	1,402,000.00	1,406,000.00	1,504,000.00	1,438,000.00	1,450,000.00	1,510,000.00	1,487,399.46	1,572,358.00	1,584,000.00	1,584,000.00	1,537,000.00	15,370,000.00	
Crude loaded at ABOT and KAOT	1,680,000.00	1,842,000.00	1,810,000.00	1,852,000.00	1,742,000.00	1,742,000.00	1,594,000.00	1,625,000.00	1,557,599.50	1,608,527.00	1,674,000.00	1,674,000.00	1,680,000.00	16,800,000.00	
Federal exports via Ceyhan (tbl)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	993,270.00	1,581,000.00	1,920,000.00	1,920,000.00	0.00	21,600,000.00	
Federal exports via Ceyhan (tbl)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	993,270.00	1,581,000.00	1,920,000.00	1,920,000.00	0.00	21,600,000.00	
Average SMO sale price (\$/bbl)	21.21	24.05	28.39	31.36	37.75	40.37	37.72	39.25	38.89	41.85	41.80	41.80	21.21	46.50	
Bara Light OPEC (vs. Brent)	-4.75	-5.05	-4.55	-4.55	-4.55	-4.55	-4.55	-4.70	-3.95	-4.70	-4.90	-4.90	-4.75	-4.80	
Bara Heavy OPEC (vs. Brent)	-10.30	-10.40	-9.60	-9.40	-9.75	-9.30	-9.45	-8.95	-7.95	-8.75	-9.15	-9.15	-10.30	-10.30	
Kirkuk OPEC (vs. Brent)	-4.65	-4.55	-4.50	-4.55	-4.55	-4.55	-4.60	-4.30	-4.05	-4.85	-4.85	-4.85	-4.65	-4.80	
Average Brent price	30.70	32.18	38.44	41.34	46.95	49.93	45.77	46.57	46.57	49.71	46.71	46.71	30.70	47.29	
Average SMO discount vs. Brent (\$)	-8.13	-10.05	-10.00	-10.00	-9.20	-9.56	-9.24	-8.52	-7.48	-8.17	-8.73	-8.73	-8.13	-8.20	
Average SMO discount vs. Brent (%)	72.35%	74.24%	73.89%	72%	70%	70%	70%	70%	70%	70%	70%	70%	72.35%	70%	
Bara Heavy Loading Program (tbl)					20,000,000.00	27,000,000.00	26,000,000.00	22,000,000.00	22,000,000.00	22,000,000.00	27,000,000.00	27,000,000.00	27,000,000.00		270,000,000.00
Bara Light Loading Program (tbl)					75,748,000.00	66,810,000.00	66,810,000.00	66,810,000.00	66,810,000.00	66,810,000.00	66,810,000.00	66,810,000.00	66,810,000.00		668,100,000.00
Federal Financing															
Total Federal Revenue (\$)	2,261,703,500.00	2,248,821,688.00	2,891,575,000.00	3,343,000,000.00	3,740,200,000.00	3,845,387,000.00	3,743,824,320.00	3,929,668,000.00	3,827,286,000.00	4,258,617,894.25	4,699,300,000.00	5,074,000,000.00	3,074,000,000.00	43,011,738,120.00	
Oil revenue from Federal treasury (after USR) (tbl)	1,795,738,300.00	1,757,862,771.21	2,891,575,000.00	3,343,000,000.00	3,740,200,000.00	3,845,387,000.00	3,743,824,320.00	3,929,668,000.00	3,827,286,000.00	4,258,617,894.25	4,699,300,000.00	5,074,000,000.00	3,074,000,000.00	43,011,738,120.00	
Oil revenue from Federal treasury (after USR) (tbl)	1,795,738,300.00	1,757,862,771.21	2,891,575,000.00	3,343,000,000.00	3,740,200,000.00	3,845,387,000.00	3,743,824,320.00	3,929,668,000.00	3,827,286,000.00	4,258,617,894.25	4,699,300,000.00	5,074,000,000.00	3,074,000,000.00	43,011,738,120.00	
Non-oil revenue	344,466,240.00	197,466,240.00	371,222,264.00	89,730,516.00	261,493,431.00	591,285,139.00	336,456,356.36	1,813,635,945.97	444,643,213.71	761,666,646.25	724,866,827.27	604,440,806.71	6,671,709,814.48	66,717,049,814.48	
Revenue (net of USR payments) to support budget	2,100,402,760.00	1,951,329,164.00	2,316,619,004.00	3,101,468,596.67	5,061,770,631.00	4,142,808,339.37	3,160,184,676.36	5,507,493,188.99	2,691,572,878.44	4,937,284,520.00	4,087,245,533.44	6,823,187,548.87	3,594,784,926.57	39,524,634,192.27	
Value of USR payments to support budget	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Govt 2,406,319,972.00	2,443,387,464.00	3,262,297,264.00	4,217,770,316.00	4,014,603,656.66	4,240,253,153.93	4,138,654,936.56	5,745,121,945.97	4,265,931,123.71	5,030,300,500.50	4,994,226,127.97	6,461,789,843.87	4,095,167,173.31	45,051,241,106.29		
Govt 2,406,319,972.00	2,443,387,464.00	3,262,297,264.00	4,217,770,316.00	4,014,603,656.66	4,240,253,153.93	4,138,654,936.56	5,745,121,945.97	4,265,931,123.71	5,030,300,500.50	4,994,226,127.97	6,461,789,843.87	4,095,167,173.31	45,051,241,106.29		
Federal revenue from oil	86.78%	92.00%	79.62%	89.30%	86.62%	91.87%	86.40%	88.0%	84.8%	84.8%	85.4%	86.1%	86.78%	86.4%	
Current expenses (tbl)	2,684,906,964.00	3,441,303,888.00	4,123,412,698.98	3,256,561,111.16	3,644,916,744.76	3,084,316,744.76	3,402,325,443.92	3,844,979,817.80	3,447,953,119.59	3,411,928,721.31	3,458,028,731.31	3,427,133,029.23	3,427,133,029.23	34,271,330,292.23	
Investment spending (tbl)	40,107,076.00	320,364,960.00	113,779,999.97	113,779,999.97	3,418,362,437.37	3,418,362,437.37	99,705,817.67	1,441,124,633.13	39,981,966.87	1,215,615,231.61	521,001,571.23	3,861,441,211.23	882,341,380.16	9,831,311,211.23	
Ministry of Defense and Interior	854,953,593.00	1,135,304,479.31	1,238,445,139.90	1,095,171,249.56	1,130,039,031.00	2,145,146,543.00	1,104,740,552.27	1,177,022,943.91	1,097,591,377.74	1,233,916,212.27	1,068,678,221.62	1,439,401,477.64	1,118,996,396.16	12,215,887,969.91	
Approx. X spending on military	31.36%	35.07%	29.06%	32.76%	36.01%	42.89%	35.24%	22.19%	28.25%	23.00%	23.00%	25.49%	31.36%	35.07%	
% of spending on investment	1.49%	3.19%	3.10%	3.48%	48.0%	48.0%	2.80%	37.0%	10.1%	35.0%	33.15%	33.15%	1.49%	20.0%	
% of investment spending on oil	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total spending (tbl)	2,725,014,000.00	3,761,673,848.00	4,255,146,698.55	3,370,341,111.16	30,480,720,612.82	25,950,377,101.13	28,453,018,731.68	34,700,253,184.54	38,407,960,261.95	43,954,342,321.58	47,936,967,625.46	57,228,891,578.92	34,271,330,292.23	430,111,211,211.23	
Deficit financing (extrapolation)	585,188,181.00	1,810,381,381.00	1,938,527,634.55	277,860,966.76	1,137,748,718.82	1,136,778,818.82	342,446,738.04	1,395,483,633.63	1,378,808,841.10	1,378,808,841.10	1,378,808,841.10	1,378,808,841.10	1,501,520,671.51	16,516,727,900.99	
Debt financing as % of total spending (extrapolation)	22.22%	48.49%	45.89%	8.25%	3.47%	4.19%	3.02%	3.14%	3.27%	3.15%	2.87%	2.87%	22.22%	34.6%	
Accumulated deficit	461,646,764.38	2,275,044,644.48	4,081,422,283.44	4,300,000,000.00	5,438,788,818.82	6,575,567,637.64	11,764,487,876.68	12,000,481,510.31	14,308,954,768.44	16,382,761,906.54	16,516,727,900.99	21,458,516,484.87	21,458,516,484.87	214,585,164,848.87	
Debt as % of total budget spending (FYD)	22.22%	37.23%	46.60%	32.75%	43.37%	43.92%	39.9%	37.14%	37.0%	37.0%	34.6%	37.0%	22.22%	37.0%	
Monthly budgeted revenue	6,174,364,764.38	5,508,074,519.38	5,891,488,641.79	5,732,760,796.93	5,732,760,796.93	5,732,760,796.93	5,884,136,764.38	5,914,402,479.62	5,736,664,474.60	5,924,156,434.43	5,719,361,386.31	5,894,133,564.38	6,174,364,764.38	70,204,500,872.64	
Actual gross revenue as % of budgeted revenue	42.80%	44.19%	44.89%	73.95%	73.95%	73.95%	73.95%	73.95%	73.95%	73.95%	73.95%	73.95%	42.80%	70.93%	
Monthly budgeted spending	8,002,817,879.62	7,140,817,879.62	7,638,795,318.74	7,410,470,318.74	7,410,470,318.74	7,410,470,318.74									

