

Press Release

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Gross Regional Product of Kurdistan Region-Iraq Estimated To Be 23.5 Billion USD in 2012

The Kurdistan Regional Statistics Office (KRSO) announced today that preliminary estimates are available for Gross Regional Product (GRP) in the Kurdistan Region-Iraq (KRI) in 2012. GRP measures the value added in the production of goods and services in the region.

The GRP for the KRI in 2012 was estimated at 23.5 billion USD (27,362 billion IQD).

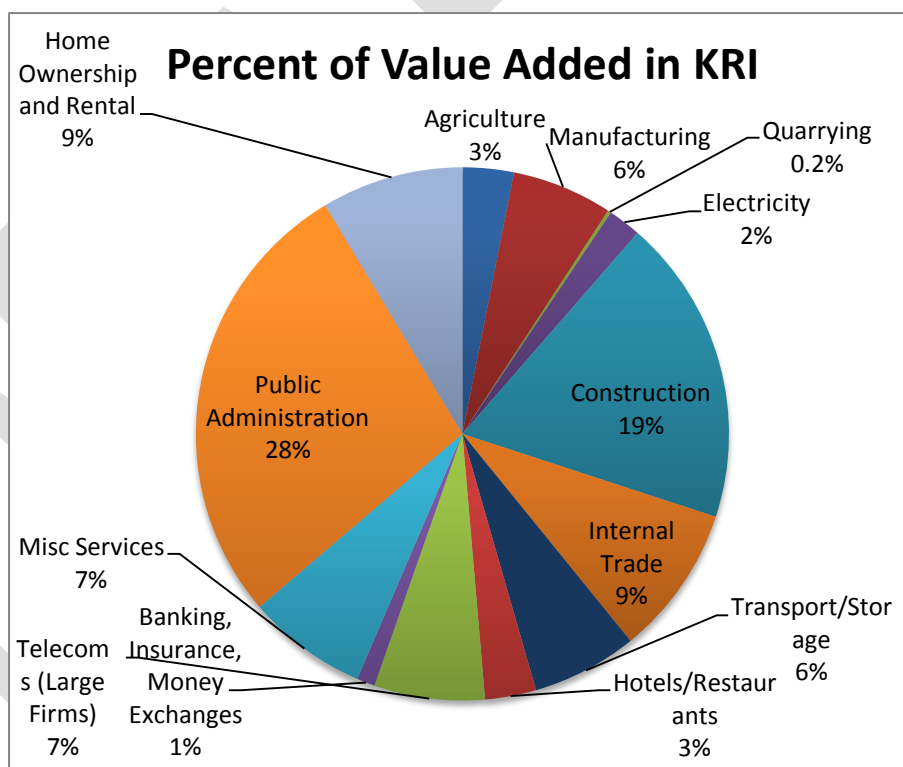
This estimate represents the first time that a comprehensive calculation of value added by various sectors in KRI has been done. GRP was calculated using a *production approach*, which estimates the *value added* – the value of output, minus the value of intermediate inputs – for most sectors of the economy. Where this was not possible, the income approach was used, which adds the payments to the inputs used in production, mostly labor. The results released today are preliminary, and as is standard international practice in GDP estimation, may be subject to revision as the calculations are refined.

The largest non-government sectors in terms of value added to KRI in 2012 were, construction (18.6%), wholesale and retail trade (9.1%), home ownership and rental (8.6%), and miscellaneous services (7.3%). Manufacturing contributed 6.1% of value added, and agriculture contributed 3.1%.

Public administration was 27.6% of value added). It is important

to note that the income approach used in the calculation of value added for this sector cannot distinguish between operational expenditures and investment. Over 30% of the budget of the Kurdistan Regional Government is allocated to investment.

This estimate does not include the natural resources sector. Also, due to variation in data availability, information for some sectors is from 2011 or 2013.



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