



Annual Press release for 2015

March/ 2016

Kurdistan Region registers 150.1% for price index in 2015

The inflation rate decreased by 0.7% in 2015 compared with 4.0% in 2014 and 50.1% compared with 2007, the base year.

Comparison of consumer price index in 2008-2015

year	Price Index	annual inflation rate compared with 2007 (base)	Inflation rate difference compared with previous year as base year
2008	131.7	/	/
2009	126.6	26.6	/
2010	127.5	27.5	0.8
2011	129.9	29.9	1.9
2012	139.2	39.2	7.2
2013	143.3	43.3	2.9
2014	148.9	48.9	4.0
2015	150.1	50.1	0.7

Above table shows price index and average inflation rate by years (2008-2015) and annual inflation rate based on 2007 (base year) and 2009- 2014 which here are known as comparison years as they change.

We can observe a significant difference in price index between 2008 and 2009. It decreased from 131.7 in 2008 to 126.6 in 2009 as in 2008 the price index has only been calculated for the last eight months of the year that had an effect on the normal calculation of price index compared to the other years.

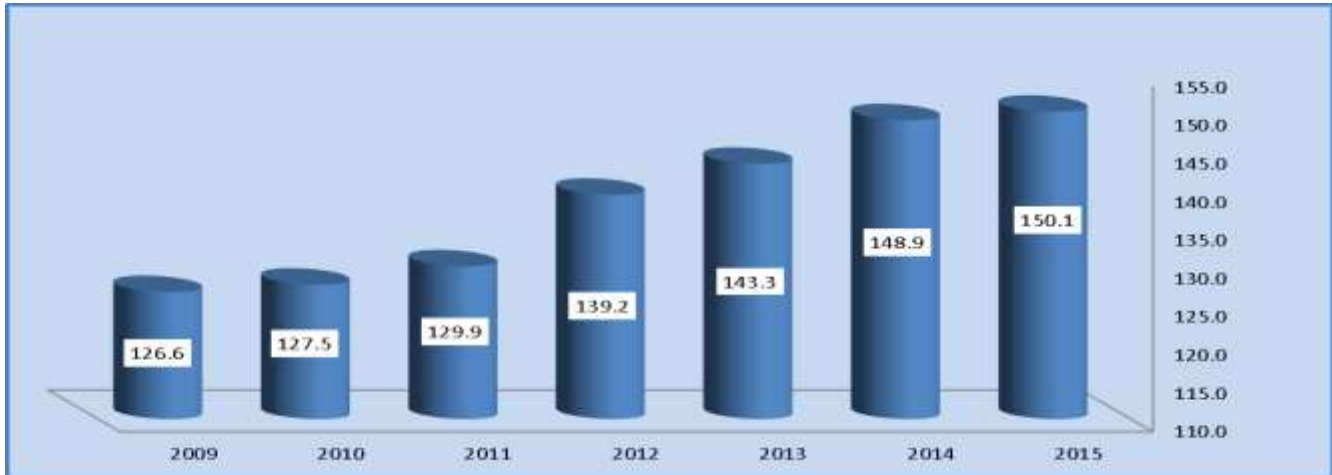
A significant difference can be also observed between 2011 and 2012. Here we observe an increase from 129.9 in 2011 to 139.2 in 2012 due to increase happened in the price of gold, oil, electricity, education, cars, health, food and other items that caused the rising in price index over 2012.

In 2013 and 2014 we can observe an increase in basket of goods for many sections that caused by huge flow of Syrian migrants and displaced people from other Iraqi governorates to the Kurdistan Region's borders.

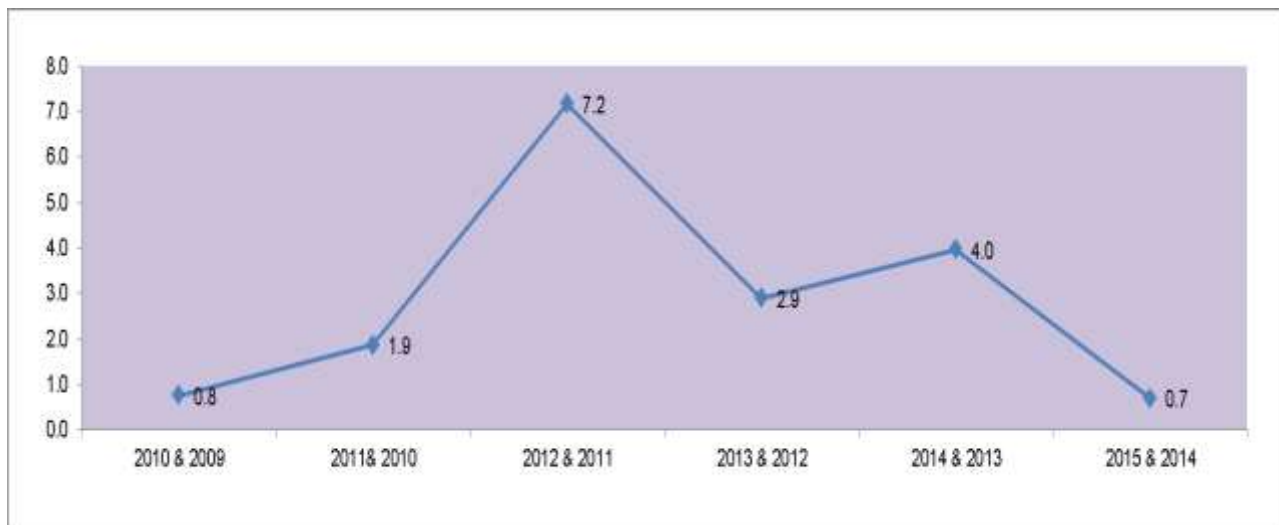
The sections that show increase in prices include: food and non-alcoholic beverages by 2.5%, alcoholic beverages and tobacco by 3.8%, clothing and footwear by 3.2%, housing (rental house, water, electricity, and gas) by 11%, household supplies, and maintenance by 3.3%, health by 1.7%, education by 7.1%, and restaurants by 4.4%.

In 2014 and 2015 we can also observe an increase in basket of goods for many sections. The sections that recorded an increase include: alcoholic beverages and tobacco by 1.9%, housing (rental house, water, electricity, and gas) by 9.5%, health by 5.6%, communication by 6.0% culture and entertainment by 4.7%, and restaurants by 3.9%.

Price index in Kurdistan Region in 2009-2015



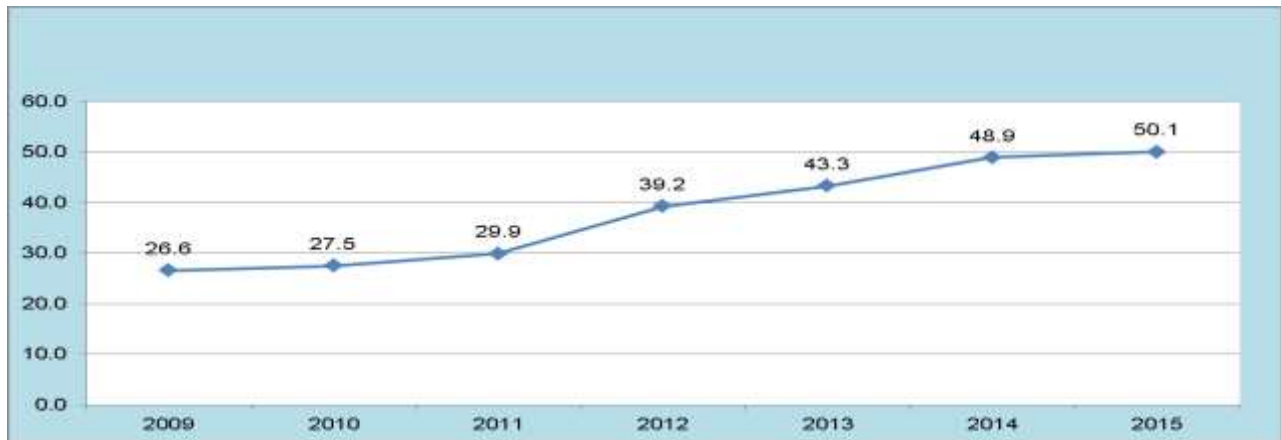
Annual inflation rate in Kurdistan Region



Above figure shows the inflation rate over a period of times (2010, 2011, 2012, 2013, 2014 and 2015). As the figure shows, the inflation rate has been decrease by 0.7% in 2015 compared to 2014. In other words, 2015 recorded the lowest rate of price index during these years and 2012 recorded the highest rate of 7.2%.

It is worth to say that due to development in Kurdistan Region in the years before 2015, we had an increase in the price. After that due to difficult economic condition as a result from cutting off the Kurdistan's Share of budget by Iraqi Federal, drop in oil price, and coming more than 1,500,000 of Syrian refugees and internal displaced people from the rest of Iraq to inside borders of Kurdistan Region, a significant drop happened in the prices compared to the last years.

Annual inflation rate in Kurdistan Region based on 2007



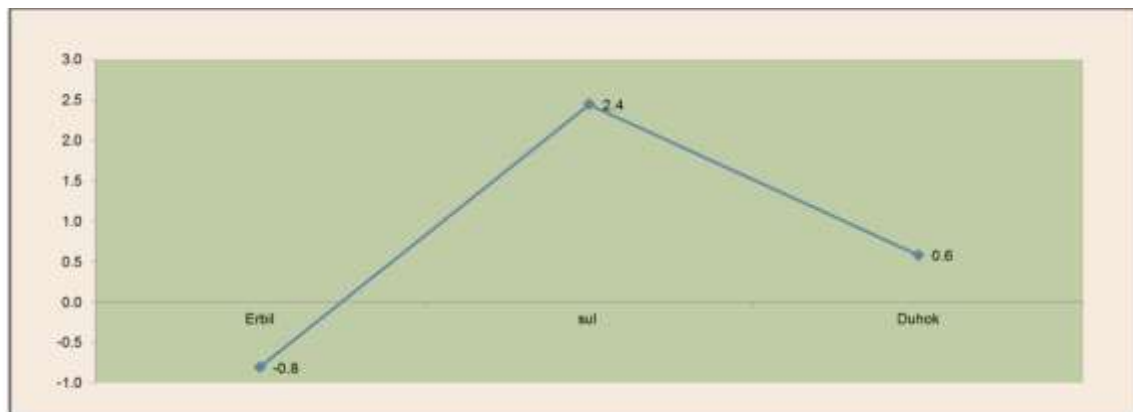
As the figure shows, the annual inflation rate in 2015 increased by 50.1% compared to base year 2007. This increase returns to increase happened in consumer prices for items like food and all other items used by consumers in 2015 compared to 2007. This could be a normal increase resulting from economic and social development in Kurdistan Region during these last years.

Erbil governorate records the highest inflation rate in 2015

Erbil governorate recorded 163.4% for price index in 2015 and a decrease of 0.8% compared to 2014 which is the lowest among other governorates (Duhok and Sulaymaniya).

Contrary to Erbil, Sulaymaniya and Duhok governorate recorded increase in price index compared to 2014 where, Sulaymaniya (140.8%) registered an increase of 2.4% and Duhok (145.2%) registered an increase of 0.6% compared to 2014.

Annual inflation rate in Kurdistan Region's governorates for 2015 compared to 2014



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