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PROCYCLICAL TENDENCIES IN A SMALL OIL EXPORTER

ABSTRACT

This paper examines the conduct of fiscal policy in the Trinidad and Tobago economy over the period 1970 to 2014, with the main focus being on the cyclical patterns of government expenditure with respect to output and natural gas rents. We find evidence that fiscal policy in Trinidad and Tobago is procyclical with output and natural gas rents. Lastly, policy recommendations are suggested and general conclusions are made.

Keywords: Procyclical Fiscal Policies, Fiscal Cyclicality, Trinidad and Tobago
JEL Classification: E32, E62, H30

RIASSUNTO

Tendenze procicliche di una economia esportatrice di petrolio

Questo studio esamina la condotta di politica fiscale nella economia di Trinidad e Tobago nel periodo 1970-2014, focalizzando l'attenzione sui modelli ciclici della spesa pubblica rispetto alla produzione ed ai profitti provenienti dalla vendita di gas naturale. Vi sono evidenze che la politica fiscale di Trinidad e Tobago è prociclica con la produzione ed i profitti provenienti dalla vendita di gas naturale. Nelle conclusioni vengono formulate alcune indicazioni politiche.

1. INTRODUCTION

Fiscal stability along with sound fiscal policies is pivotal to the overall growth of any economy. Over the last decade and a half, a huge body of literature has come about, arguing that the conduct of fiscal policy differs in developing countries compared to developed countries. The conduct of fiscal policies in developed countries have generally been found to be either acyclical or countercyclical, whilst fiscal policy in developing countries are for the most part procyclical, see Talvi and Végh (2005) and Arman and Moradi (2015).

The main purpose of this study is to examine how fiscal policy is conducted in Trinidad and Tobago, specifically the extent of fiscal cyclicality in relation to output and natural gas rents[1]. The adoption of procyclical fiscal policies by the state has been shown in the literature to have negative effects on the business cycle of a country; in that it exacerbates and amplifies the business cycle, see Ilzetzki and Vegh (2008) and Chian (2016).

In order to identify whether or not the government of Trinidad and Tobago adopted procyclical fiscal policies, two econometric models have been chosen. The econometric models that will be utilized include: a two stage least squares model (2SLS) and a structural VAR model (SVAR). This paper is to the best of our knowledge the first paper to rigorously examine fiscal cyclicality in the Trinidad and Tobago economy. In addition the paper is unique, in that it examines the relationship between government expenditure and natural gas rents; whereas most studies thus far has focused on oil prices in the respective petroleum exporting countries studied.

2. Overview of the Trinidad and Tobago economy

Trinidad and Tobago is one of the world's leading natural gas producers. The economy boasts of one of the highest GDP *per capita* in the Latin American and Caribbean region. The country experienced unprecedented prosperity due to high energy prices over the years 1999 to 2008, with economic growth averaging 7.8% over the period[2]. Its energy sector, on average, accounts for more than 80% of exports, but only 3.3% of employment as at 2015. On account of decreasing energy prices and production in recent times, the share of GDP and Government revenue generated by the energy sector has fallen substantially over the last couple of years.

Trinidad and Tobago is heavily dependent on its natural resources, namely oil and gas production. In 1999, the commissioning of the first of four Atlantic LNG trains, led to a shift in the economy from being highly oil dependent, to being heavily dependent on natural gas as well. Natural gas production was 1,039.4 (mmcf/d) in 1999, whilst in the year 2000 one can observe a significant increase to 1,498.1 (mmcf/d) which represents a 44.1% increase; refer to table 1 in the appendix. This increased production of natural gas along with increased prices led to huge

[1] Natural gas rents are included in the study as it contributes a large percentage of revenues to the government of Trinidad and Tobago.
[2] Own calculations, using data sourced from Central Bank of Trinidad & Tobago (CBTT) online data centre.

earnings of natural gas rents for the economy. In terms of revenues received by the government, there was a significant increase from TT$2 billion in 1999 to TT$4.4 billion by the year 2000 representing a 120% increase in revenue earnings for the government from the energy sector.

TABLE 1 - *Key Economic Indicators for Trinidad & Tobago for the Period 2010-2016*

Date	Unemployment Rate (%)	Real GDP Growth - Total - 2000=100	Inflation Rate (%)	Energy Sector Share Of GDP (%)	Energy Sector Share Of Government Revenue (%)	Energy Sector Share Of Merchandise Exports Receipts (%)	GDP Per Capita (US$)
2010	5.9	3.3	10.5	42.0	51.8	82.9	16,888.3
2011	5.1	-0.3	5.1	44.8	57.6	84.3	19,180.4
2012	4.9	1.3	9.3	41.4	54.0	75.7	19,322.9
2013	3.7	2.7	5.2	38.3	50.4	81.0	19,803.5
2014	3.3	-0.6	5.7	37.2	48.2	83.0	19,530.4
2015	3.4	-0.6	4.7	32.1	33.5	77.9	17,520.8
2016	n.a.	-2.3	3.1	n.a.	n.a.	n.a.	16,228.3

Source: Central Bank of Trinidad and Tobago (CBTT) online data centre and 2015 Annual Economic Survey.

As a result of this natural gas boom and increased production levels of natural gas due to the commissioning of the first of four Atlantic LNG trains in 1999, government expenditure increased significantly over the last decade and a half. Government expenditure was a meager TT$6.8 billion in 1991 in comparison to a whopping TT$64 billion in 2014 (refer to table 2 in the appendix). This increased public expenditure was primarily due to increased recurrent expenditures, whilst expenditure on capital expenditure lagged behind.

3. METHODOLOGY AND DATA

3.1 OLS and Instrument Variables

The following empirical model specification is chosen to conduct the analysis:

$$\triangle g_t = \alpha + \beta \triangle y_t + \theta \triangle ngr_t + \delta \triangle g_{t-1} + \varepsilon_t \quad (1)$$

where g_t, is the dependent variable, real total government expenditure in its logarithmic form. Total government expenditure is taken from the Central Bank of Trinidad and Tobago

Handbook of Key Economic and Financial Statistics and Central Bank of Trinidad and Tobago online data centre, and is deflated using the Consumer Price Index (CPI) which was sourced from World Bank's World Development Indicators (WDI). The independent variables on the right hand side are: *l*og of real GDP (*y)*, log of the real natural gas rents (*ngr)*, and Δ and α are the difference operator and the constant term, respectively. GDP in constant 2000 prices and natural gas rents (% of GDP) were sourced from the World Bank's World Development Indicators (WDI). Natural gas rents (% of GDP) were converted to actual values by multiplying the series by current GDP sourced from the WDI, following which the series was deflated using the CPI. All data are in TT 2000 dollars and span the period 1970 to 2014. The direction of fiscal cyclicality in equation one, is determined by the sign and magnitude of the β and θ coefficients. Procyclical fiscal policy is indicated by a positive coefficient, a coefficient of zero represents that fiscal policy is acyclical, whilst a negative coefficient corresponds to countercyclical fiscal policy.

However, the possibility of reverse causality existing between the fiscal variable and output leads to an endogeneity problem. In other words, the fiscal variable can also be the driving force behind real GDP growth. To overcome this endogeneity problem or bias, the usual approach in the literature is to estimate equation (1) using two stage least squares (2SLS), which incorporates the use of instrument variables (IVs), The instrument chosen to overcome the endogeneity problem for output is the trade weighted GDP growth of T&T's main trading partners, which is also utilized by Chian (2016), Ilzetzki and Vegh (2008) and Jaimovich and Panizza (2007)[3]. The trade weighted GDP growth of T&T's main trading partners is derived in the following manner:

$$\text{SHOCK}_{i,t} = \frac{EXPi}{GDPi} \sum_j \emptyset_{ij,t-1} \, \text{GDPGR}_{j,t} \qquad (2)$$

where $\text{GDPGR}_{j,t}$ is the growth rate of real GDP in country j for the period t, $\emptyset_{ij,t-1}$ is the fraction of exports moving from country i to country j and lastly $\frac{EXPi}{GDPi}$ is a measurement of country's i average exports expressed as a share of GDP according to Jaimovich and Panizza (2007).

[3] This instrument is utilized on account of the fact that the weighted average of GDP growth for Trinidad and Tobago's main trading partners is both correlated and exogenous in relation to Trinidad and Tobago's GDP growth rate (the variable to be instrumented for). In other words, a shock to the weighted average of GDP growth in Trinidad and Tobago's *main* trading partners has an impact on the GDP growth rate for Trinidad and Tobago. Additionally, the real external shock consisting of the weighted average of GDP growth in Trinidad and Tobago's export partners has no direct effect on Trinidad and Tobago's government expenditure.

3.2 Structural VAR (SVAR)

The VAR model consists of the same three variables used in the previous section. The main focus is on the dynamic impulse response functions of g_t to an unexpected shock (innovation) to both y_t and ngr_t generated by the SVAR model. The reduced-form of the VAR model consisting of p number of lags, i.e. of order p has the following specification:

$$Z_t = A_0 + \sum_{j=1}^{p} A_j Z_{t-1} + \varepsilon_t \quad (3)$$

where $Z_t = (\triangle g_t, \triangle y_t \text{ and } \triangle ngr_t)$ is a three dimensional vector of stationary endogenous variables all in their logarithmic forms, A_0 is the intercept vector, A_j is the j^{th} matrix of autoregressive coefficients for $j = 1, ..., p$, and ε_t is a vector containing the reduced-form residuals.

The reduced form of the residuals ε_t in equation 3 are correlated and are therefore not purely exogenous. As a result, a block-recursive structure would have to be imposed on the contemporaneous relationship that exists between the reduced form residual and the structural innovations in order to orthogonalize the shocks according to Chian (2016, p. 87), which is shown below in the lower triangular matrix:

$$\varepsilon_t = \begin{pmatrix} \varepsilon_t^{ngr} \\ \varepsilon_t^{y} \\ \varepsilon_t^{g} \end{pmatrix} = \begin{pmatrix} a_{11} & 0 & 0 \\ a_{21} & a_{22} & 0 \\ a_{31} & a_{32} & a_{33} \end{pmatrix} = \begin{pmatrix} \varepsilon_t^{natural\ gas\ rents\ shock} \\ \varepsilon_t^{fiscal\ shock} \\ \varepsilon_t^{GDP\ shock} \end{pmatrix}$$

The zeros in the first row reflect the small open economy assumption, in which domestic variables have no effect on the global natural gas price (block exogeneity restriction) and as an ultimate result has no effect on the overall natural gas rents earned by the T&T economy. We do however recognize that the domestic variables can affect natural gas rents through its production dimension; however, we argue that this effect is miniscule. The zero in the second row reflects the assumption that output does not have a contemporaneous effect on government expenditure, which is the general identification approach following the works of Blanchard and Perotti (2002) and Chian (2016).

4. EMPIRICAL RESULTS AND DISCUSSION

The first step is to ensure that the variables deployed in the study are stationary, in order to avoid spurious regression results. We employ the use of two standard unit root tests, namely the Augmented Dickey-Fuller test (ADF) and the Phillips-Perron test (PP). All variables were found to be I(1)'s and therefore differenced once to obtain stationarity[4]. Table 2, summarizes the results of both unit root tests respectively.

TABLE 2 - *Results Generated by both the Augmented Dickey-Fuller (ADF) and Phillips-Perron (PP) Unit Root Tests*

	ADF Test				*PP TEST*			
	Level		*First Difference*		*Level*		*First Difference*	
Variables	*I*	*I&T*	*I*	*I&T*	*I*	*I&T*	*I*	*I&T*
y	-0.71	-1.70	-2.94**	-2.91	-0.25	-1.33	-2.91*	-2.87
g	-1.78	-1.79	-4.18***	-4.13**	-1.97	-1.93	-4.37***	-4.33***
ngr	-1.55	-1.40	-6.65***	-6.74***	-1.57	-1.70	-6.72***	-6.78***

*, **, *** denotes levels of significance at 10%, 5% and 1% respectively.
Note: *y, g* and *ngr* are log of real GDP, real government expenditure and real natural gas rents respectively. I denotes the unit root test with only an intercept term. I&T denote the unit root test with both an intercept term and trend.

The estimation results for equation (1) using both the OLS and 2SLS models are shown in Table 3. The point estimate of the β coefficient generated by both models is positive and significant at the 1 percent level of statistical significance. This indicates that government spending in the T&T economy is procyclical in relation to output. The θ coefficient generated by the OLS and the 2SLS model is 0.05 and -0.02 respectively, indicating the adoption of acyclical fiscal policies in relation to natural gas rents. However, the point estimate generated by both models for the θ coefficient is insignificant. The standard errors reported are relatively large, which may be due to the small sample size of forty four data points used in the study and as a result may have led to the inconclusive results for the θ coefficient.

[4] These results were corroborated by using the KPSS test.

TABLE 3 - *Estimation Results Generated by both OLS and 2SLS*

	Dependent Variable: $\triangle g_t$	
Variables	OLS	2SLS
$\triangle y_t$	1.41***	2.62***
	(0.37)	(0.80)
$\triangle ngr_t$	0.05	-0.02
	(0.05)	(0.07)
$\triangle g_{t-1}$	0.21*	0.07
	(0.12)	(0.16)
Constant	-0.02	-0.04*
	(0.04)	(0.02)

Note: *g, y and ngr* are logs of real government expenditure, real GDP and real natural gas rents respectively. Instrument Variables (IV's) – output is instrumented using contemporaneous and three lags of trade-weighted GDP growth of T&T's main trading partners (UK, US and Canada). Standard errors are in parentheses.
, **, ** denote level of statistical significance at 10%, 5% and 1% level respectively.
Source: Author's calculations using Eviews.

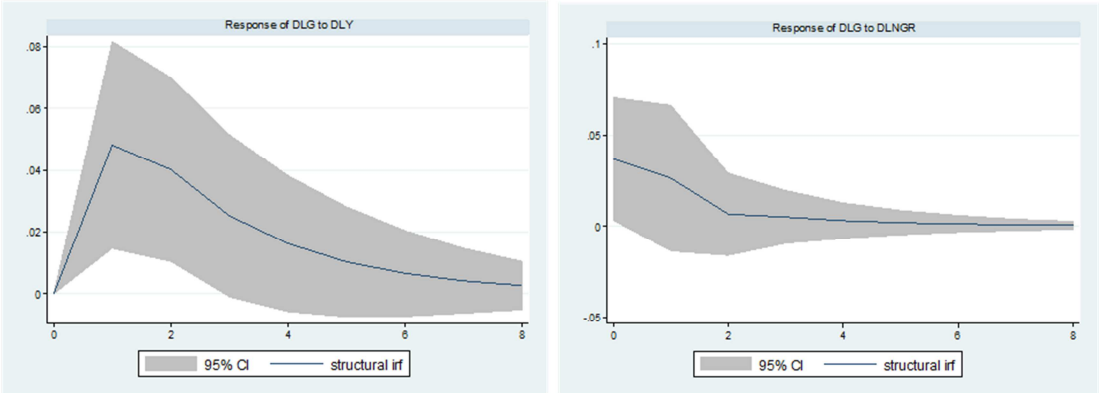
Turning next to the VAR model in equation (3), the cumulative impulse response functions of government expenditure to structural shocks in both output and natural gas rents are plotted in Figure 1[5]. Looking at the response of government expenditure to an innovation in output firstly, the plot shows that government expenditure increases and reaches its peak of 4.8% by the first year, which is followed by a slight decline to 4% by the second year. Subsequently, the response slowly dissipates remaining positive up to the eight year. Output does not affect government expenditure instantly due to the contemporaneous restriction placed on output in the SVAR model. In terms of the response of government expenditure to an innovation in natural gas rents, the results from the plot show an immediate positive effect of 3.7%. The response is short lived however, as by the second year the effect declines to 0.6%.

These results are substantial in comparison to results obtained by Chian (2016) for the Brunei economy, whereby the author found that a 1% shock to oil prices and output leads to a 0.27% and

[5] Given that all variables were found to be I(1)'s, tests for cointegration were initially conducted, however, no cointegrating vectors were found and hence a VECM could not be estimated. Hence, a SVAR model is subsequently chosen to conduct our analysis which is heavily utilized in the literature.

1.2% in government expenditure respectively after one quarter. Both these results taken together, provide evidence of procyclical fiscal policy in the T&T economy with respect to both output and natural gas rents respectively, even after taken into account the endogoneity problem.

FIGURE 1 - *Cumulative Impulse Responses to Structural Shocks*



5. CONCLUSION AND POLICY RECOMMENDATION

This paper investigated fiscal policy in the Trinidad and Tobago economy, over the period 1970 to 2014. The results generated by both the 2SLS and SVAR models provide evidence that fiscal policy in T&T is procyclical with output; whilst the SVAR model provides evidence that fiscal policy in T&T is procyclical with natural gas rents. Petroleum exporting countries such as Trinidad and Tobago tend to be heavily dependent on windfall earnings from this sector to generate government revenues and spur economic development. These commodities tend to be highly volatile, due to large uncertainty and fluctuations in the prices of these commodities. In this regard, it is imperative that petroleum exporting economies formulate effective countercyclical fiscal policies in order to smooth government expenditure, decouple it from oil and gas revenues and prevent cycles of booms and busts, which will ultimately enable them to sustain long-term growth as well as keep the safety net that the poor need.

McManus and Ozkan (2015) suggest that the establishment of fiscal institutions should be a policy priority to ensure countercyclical fiscal policies are adopted in economies where procyclical spending is undertaken. Whilst Aslanli (2015), on the other hand notes that a widespread institutional solution for the promotion of fiscal sustainability and countercyclical fiscal policies in oil-exporting countries is to set up a sovereign wealth fund (SWF), SWFs

provide a means for saving commodity revenues (intergenerational equity) as well as a means to curb and or prevent procyclical spending tendencies (stabilization effect) through the decoupling of resource revenues from expenditures.

In the T&T economy, its SWF, the Heritage and Stabilization Fund (HSF) has not performed very well on both accounts. The HSF was established on the 15th of March 2007, replacing the Interim Revenue Stabilization Fund (IRSF) that covered the period 2000 to 2007. As at the 31st December 2015, the net asset value of the HSF was US$5,744.9 million. However, this is in light of the fact that over TT$283,276.6 million in energy revenues were collected by the government of Trinidad and Tobago over the period 2000 to 2015. This indicates that roughly only 13% of the energy revenues were deposited to the fund over the last fifteen years[6], highlighting its failure to decouple energy revenues from expenditures.

The major reason behind its failure to help curb and eliminate procyclical tendencies ultimately lies upon the rules governing deposits to the fund[7]. Section 13(1) of the act outlines that petroleum revenues exceeding estimated revenues by 10% in any quarter must be withdrawn from the consolidated fund and deposited to the HSF[8]. At least 60% of the aggregate excess petroleum revenues must be deposited to the fund during a financial year according to section 14(1). In essence, this allows for all of the petroleum revenues to enter the budgetary process when estimated revenues exceed actual revenues. Additionally, during periods of booms, at least 40% of excess petroleum revenues are allowed to enter the budgetary process, ultimately allowing for a splurge in government expenditures during booms i.e. procyclical fiscal spending.
This is in comparison to the rules governing deposits to the Norwegian SWF (the Government Pension Fund of Norway), where the net cash flows from petroleum activities is deposited into the fund, i.e. the gross revenues minus the expenses. Furthermore, the Norwegian economy has specific rules governing the use of petroleum revenues in its budgetary process. In 2001, the Norwegian government implemented a 4% bird in hand (BIH) rule, allowing for a business cycle corrected deficit equal to 4% of the fund in the previous year (Harding and Ploeg, 2009).

[6] This percentage is overstated in addition, as the interest earned on the fund is included in the net asset value as at 31st December 2015.
[7] See the Heritage and Stabilisation Fund Act, 2007 for rules outlining the fund.
[8] Section 13(3) of the act states that "*estimated petroleum revenues, other than royalties, shall be calculated on the basis of a unit price for petroleum derived from an eleven-year moving average for prices at which crude oil and natural gas were disposed of in a current financial year, such eleven years being five years immediately prior to that current financial year together with the prices projected for the disposal of such crude oil and natural gas for the five years immediately following the current financial year*".

Therefore, 4% of the fund at the end of the previous year is allowed to be withdrawn for the purpose of funding the government's fiscal deficits. Hence under Norway's SWF, petroleum revenues are completely decoupled from expenditures, which prevent the adoption of suboptimal procyclical spending in relation to petroleum revenues by the Norwegian government.

Therefore, it is essential that the rules governing the HSF be addressed, as government expenditure was allowed to follow energy revenues due to its current limitations. It is pivotal that the current rules be amended to allow for a larger proportion of the petroleum revenues to be saved in the HSF. We note that Trinidad and Tobago is a Small Island Developing State (SID), and as such the 'wholesale' adoption of the rules employed for the Norway's SWF may not be optimal for a small open developing country case. Hence, these rules must be carefully and critically thought out for the Trinidad and Tobago economy. As Chian (2016, p. 92) rightly notes,

"policymakers need to devise explicit fiscal rules and better integrate the oil reserve fund into the budgetary framework to decouple government spending from volatile oil revenues to prevent boom and bust cycles".

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Appendix

Table 1 - *Displaying Natural Gas Production, Henry Hub Natural Gas Price, Natural Gas Rents, Central Government Energy Revenue and Total Central Government Expenditure*

Date	Natural Gas Production (mmcf/d)	Henry Hub Natural Gas Spot Price (US Dollars per Million Btu)	Natural gas rents TT$Mn	Central Government Energy Revenue (TT$Mn)
1991	n.d.	n.d.	320	2,718
1992	n.d.	n.d.	203	1,818
1993	544.3	n.d.	325	1,804
1994	622.5	n.d.	327	1,896
1995	647.2	n.d.	356	2,555
1996	765.2	n.d.	579	3,061
1997	808.0	2.49	690	2,070
1998	985.1	2.09	477	1,707
1999	1,039.4	2.27	548	2,000
2000	1,498.1	4.31	1,545	4,404
2001	1,601.5	3.96	1,894	3,694
2002	1,854.8	3.38	1,866	3,931
2003	2,612.3	5.47	2,777	6,905
2004	2,914.4	5.89	4,496	8,159
2005	3,197.4	8.69	7,438	15,852
2006	3,882.4	6.73	12,424	21,112
2007	4,083.1	6.97	15,142	19,608
2008	4,048.0	8.86	19,201	34,282
2009	4,183.0	3.94	10,997	18,510
2010	4,329.5	4.37	8,336	23,881
2011	4,148.7	4	14,726	29,710
2012	4,122.3	2.75	19,560	23,468
2013	4,144.3	3.73	17,900	27,354
2014	4,069.3	4.37	16,899	27,913

Source: Own table using CBTT, WDI and EIA data.

TABLE 2 - *Displaying Total Government Expenditure, Current Expenditure and Capital Expenditure for the T&T Economy in TT Millions of Dollars*

Date	Central Government Total Expenditure (TT$Mn)	Central Government Current Expenditure (TT$Mn)	Central Government Capital Expenditure (TT$Mn)
1991	6,745	6,061	684
1992	6,613	6,279	334
1993	6,672	6,483	190
1994	7,550	7,103	447
1995	8,455	7,836	619
1996	9,371	8,791	580
1997	9,904	8,761	1,142
1998	10,399	9,540	860
1999	11,069	10,542	527
2000	12,218	10,994	1,224
2001	13,456	12,595	861
2002	14,369	13,697	672
2003	16,023	15,179	844
2004	20,094	18,448	1,645
2005	25,602	22,445	3,157
2006	31,900	27,143	4,758
2007	40,064	31,573	8,491
2008	45,975	36,098	9,877
2009	45,128	36,753	8,375
2010	43,607	37,700	5,907
2011	48,994	42,105	6,889
2012	52,284	45,193	7,091
2013	58,370	50,334	8,036
2014	63,950	55,069	8,881

Source: Own table using CBTT data and the Handbook of Key Economic Indicators data.