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THE EFFECT OF REAL EXCHANGE RATE ON INDIA'S TRADE BALANCE

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ABSTRACT

The main aim of present paper is to examine the relationship between India's trade balance and real exchange rate over the period 1974 -2013. The determining factors of trade balance are domestic income, foreign income and real exchange rate. The time series property shows that all variables are non-stationary in level. If the traditional method of estimation like OLS is used, it would provide the spurious relationship among the variables. The present study, therefore, has employed the bound test of cointegration as advocated by Pesaran et al. The result suggests that there exists a long-run equilibrium between trade balance and it's determinants. Further, the effect of devaluation on trade balance is positive and statistically significant. From, ARDL model, the paper reports the elasticities of trade balance both in long and short run. Finally, the study does not reveal any evidence of J-curve phenomenon in case of India.

KEYWORDS

ARDL, bound test, devaluation, real exchange rate, elasticity.

JEL CODES

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INTRODUCTION

The policy of devaluation has often accepted as a mean of improving trade balance for a country. But, this policy may not fruitful in an economy. As per Marshall-Lerner condition, the devaluation will improve the balance of trade if the sum of absolute value of price elasticities of export and import demand exceeds unity. The devaluation will improve trade balance from two sides. Firstly, this policy makes exports cheaper in terms of foreign currency. As a result, it is expected that this policy will raise a country's export demand from the rest of the world. Secondly, this policy makes imports expensive implying a reduction in the demand for a country's imports. Because of these two sides, the trade balance will improve in the long-run.

In Section II, a brief review has been made on existing literature while in Section III, theoretical framework of the model is prescribed. The research methodology and database are analysed in Section IV. The results and finding from this paper have been analysed in Section V. The final section makes some summary and conclusions.

REVIEW OF LITERATURE

Miles (1979) used the pooled data to study the impact of devaluation on trade balance for fourteen countries. Using annual data from 1956-1972, he found that the devaluation did not improve the trade balance. He did not found any evidence of J curve. Using direct method, Bahmani-Oskooee (1985) studied the effect of devaluation on trade balance for developing countries. In the case of India, the effect of devaluation was negative on trade balance both in the short run as well as in the long run. Using the indirect method, Bahmani-Oskooee (1986) studied the effect of devaluation on trade balance for developing countries including India. He found the effect of devaluation was positive on India's trade balance in the long run. In contrast, Himarios (1989) showed that the policy of devaluation had positive and significant effect on India's trade balance. Bahmani-Oskooee (1991) applied the cointegration techniques to find the long run relationship between trade balance and exchange rate. In his study, no cointegration was found for India. Another study on this area was made by Bahmani-Oskooee and Malixy (1992) for 13 developing countries including India. Their result shows that the effect of devaluation was negative on India's trade balance. However, the above mentioned studies had employed non-stationary data. Therefore, their results are likely to suffer from spurious relationship. Bahmani-Oskooee and Alse (1994) studied the relationship between trade balance and real effective exchange rate for nineteen developed and twenty-two less developed countries including India. Using the quarterly data from 1971 to 1991, no cointegration was found for India. Further, they found the occurrence of the J curve phenomenon only for four countries (Costa Rica, Ireland, the Netherlands and Turkey).

Buluswar et al. (1996) study did not found any cointegration between India's trade balance and exchange rate. Jhang (1996) used the monthly data 1991-1996 to study the effect of devaluation on trade balance for China. He did not found the evidence of J curve for this country. Gupta-Kapoor and Ramkrishnan (1999) used the VAR model for Japan. The trade balance was defined as the ratio of imports to exports. The explanatory variables in their study are domestic and foreign income, and exchange rate. Using quarterly data from 1975-1996, they found the evidence of J curve for Japan. The effect of devaluation on trade balance in Middle-east countries was studies by Bamani-Oskooee (2001). Using the Engle-Granger (1987) and Johansen-Juselius cointegration methods, he found the positive impact of devaluation on trade balance.

In recent past, Hsing (2008) has made an important study for seven Latin American countries. He has specified the trade balance as a function of home country's income, foreign income and real exchange rate. He found the cointegration relationship for all countries under the study. The trade balance was positively related with real exchange rate for Argentina, Brazil, Ecuador, Peru and Uruguay, but negatively related in the case of Chile. In case of Columbia, it is not significantly related with exchange rate. So far as home country income is concerned, it affected positively the trade balance for Brazil and Ecuador, but negatively for Chile, Columbia, Peru and Uruguay. The foreign income had positive effect on trade balance for Argentina, Chile, Columbia, Peru and Uruguay, but negative effect for Brazil and Ecuador. Following devaluation, the trade balance had followed the J-curve pattern for only three countries, namely Chile, Ecuador and Uruguay. The inverse J-curve pattern was observed for Argentina and Columbia. For these two countries, the trade balance increased initially, but later it declined.

NEED OF THE STUDY

There exist some studies on this research area in case of India. However, most of the existing studies did not employ co-integration technique which is needed for non-stationary data. As the time series data likely to suffers from the problem of non-stationarity, the application of ordinary least square (OLS) method will give the spurious relationship between real exchange rate and trade balance. The conventional methods of cointegration like Engle-Granger (1987), Johansen-Juselius maultivariate (1990) are not suitable for small sample period. In such case, they suffer from small sample bias (Mah, 2000). However, Pesaran has advised the ARDL-based bound test to overcome this problem (Pesaran et al., 2001). This method can be applied if either the variables follows the different orders of integration or the same order of integration. The present study employs the ARDL-based bound test to cointegration (Pesaran and Shin, 1999). Further, most of them used the quarterly data to find the long-run relationship between trade balance and exchange rate. In this background, the paper uses the annual data using longer time span (1974-2013).

STATEMENT OF THE PROBLEM

There exist two types of studies measuring the impact of devaluation on trade balance. First is the indirect method in terms of Marshall-Lerner condition. In such studies, both the price elasticities of import and export demand are estimated (Houthakker and Magee, 1969; Khan, 1974; Goldstein and Khan, 1978; Wilson and

Takacs, 1979; Warner and Kreinin, 1983). The second method is the direct linking of trade balance with exchange rate (Himarios, 1989; Miles, 1979; Bahmani-Oskooe, 1985). While considering the exchange rate policy, the policy makers must know the responsiveness of trade balance to changes in terms of trade or the real exchange rate. From depreciation, trade balance may worsen in the short-run due to inelastic nature of exports and imports. However, the trade balance is likely to increase in the long-run. In other words, it is likely to follow the J-curve pattern.

OBJECTIVES OF THE STUDY

The main objective of this paper is to determine whether there exists a long-run equilibrium relationship between India's trade balance and its determinants. The existence of a co-integration is tested using the recently developed bound test approach. Secondly, an attempt has made to estimate an error correction model to integrate the short-run dynamics with the long-run through the inclusion of lagged level of error term. Thirdly, the structural stability of the model has also been tested for the entire sample period.

RESEARCH METHODOLOGY

In the present study, the trade balance is defined as a ratio of exports to imports. The real exchange rate is defined as the ratio of foreign price to domestic price multiplied by the nominal exchange rate. Following Allen and Rose (1989), the trade balance (TB) is specified as a function of domestic income (QGDP), foreign income (QYW) and real exchange rate (RER). In order to measure the elasticities, all variables are measured in logarithm terms. The model is specified below:

$LTB_t = \alpha_1 + \alpha_2\, LQGDP_t + \alpha_3\, LQYW_t + \alpha_4\, LRER_t + U_t$---(1)

Where, RER= (CPIW/CPID) * ER; CPIW: Consumer Price Index in the world;

CPID: Consumer Price Index in India; ER: India's nominal exchange rate, defined as the number of domestic currency per unit of US dollar.

and

α_2: elasticity of trade balance with respect to domestic income.

α_3: elasticity of trade balance with respect to foreign income.

α_4: elasticity of trade balance with respect to real exchange rate.

If $\alpha_2 > 0$, then higher domestic income implies higher production of import substitutes.

If $\alpha_2 < 0$, then higher domestic income implies higher import demand.

If $\alpha_3 > 0$, then higher world income would bring higher demand for exports.

If $\alpha_3 < 0$, then higher world income would bring higher production of import substitutes in the rest of the world.

If $\alpha_4 > 0$, then devaluation would improve the trade balance.

If $\alpha_4 < 0$, then devaluation would reduce the trade balance.

The general specification of ARDL model may be prescribed in the following manner:

$\Delta LTBt = \alpha 0 + \beta 1\ LTBt\text{-}1 + \beta 2\ LQGDPt\text{-}1 + \beta 3\ LQYWt\text{-}1 + \beta 4\ LREERt\text{-}1 + \sum\gamma 1\Delta LTBt\text{-}i + \sum\gamma 2\Delta LQGDPt\text{-}i + \sum\gamma 3\Delta LQYWt\text{-}i + \sum\gamma 4\Delta LREERt\text{-}i + ut$. --(2)

Where, the symbol Δ represents the variables in difference form. In the above equation, the coefficients 'γ' represent the short-term dynamism while the coefficients 'β' represent the long-term mechanism.

In the bound testing approach to cointegration, at first, the null hypothesis of zero restriction is imposed on all lagged variables in equation 2 using F-statistics. Under the null hypothesis, there does not exist any long-run equilibrium relation among the variables in the model as mentioned in equation 2. The F-statistics has the asymptotic distribution which is non-standard. Pesaran et al (2001) have tabulated the critical values of F-statistics for lower as well as upper bounds. As per the bound test approach, if the calculated value of F-statistics is greater than the upper value of F-statistics, then the null hypothesis of no-cointegration is rejected. In other words, the variables in the model are cointegrated.

In the second stage, the long-run equation is derived from the restricted version of ARDL model (equation 2) of the following manner:

$TBt = \alpha 1 + \sum \beta 1TBt\text{-}i + \sum \beta 2\ QGDPt\text{-}1 + \sum \beta 3\ QYWt\text{-}1 + \sum\beta 4\ REERt\text{-}1 + £t$. --- (3)

where, all variables are as previously defined.

Finally, the error correction model is specified using the regression of variables in the difference form with the lagged error term. The coefficient of one period lagged term (δ) reveals the speed of adjustment towards the long-run equilibrium when a shock affects the existing equilibrium situation.

$\Delta LTBt = \alpha 2 + \sum\gamma 1\Delta LTBt\text{-}i + \sum\gamma 2\Delta LQGDPYt\text{-}i + \sum\gamma 3\Delta LQWYt\text{-}i + \sum\gamma 4\Delta LREERt\text{-}i + \delta\ Ecm(-1) + €t$. --- (4)

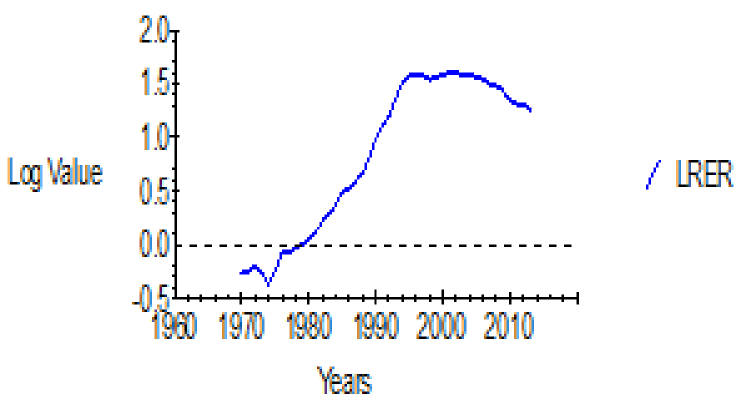
Where, Δ: Ist difference operator.

DATA ANALYSIS

For the present study, annual time series data are used from 1970 to 2013. All the data series have been collected from IMF's International Statistics. Gross domestic product is used as a proxy both for India's income (QGDP) and world income (QYW). India's exports and imports are available in current US dollars. The trade balance (TB) is constructed as a ratio of exports to imports. The real exchange (REER) is calculated as a ratio of world CPI to domestic CPI multiplied by India's nominal exchange rate.

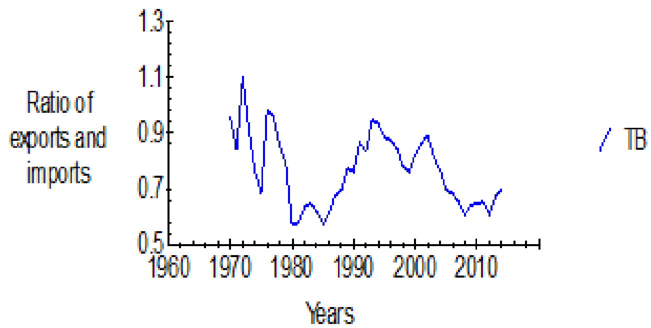
The overall sample period ranges from 1970 to 2013. In graph 1, the movement of real exchange rate is presented over the sample period. It shows that a significant depreciation in real exchange rate was occurred in 1970s and 1980s before the liberalisation programmes started. From 1990s, there was a real appreciation of India's rupee.

Figure 1. India's Real Exchange Rate: 1970-2013



In graph 2, the trend of trade balance (TB) in India is presented, where it is defined as the ratio of exports to imports. It is clear from the graph that India's trade balance reached the minimum level during 1980-1985. There was no specific trend in its movement over time. Rather, it fluctuated over the years.

Figure 2. India's Trade Balance Movement



UNIT-ROOT TEST

The results of the unit root test in term of augmented Dicky-Fuller statistics (ADF) are presented table 1. The table shows that all the variables are non-stationary in level form both with and without trend. In other words, all variables have unit root of one. When I calculate the ADF statistics for the same variables in first difference, they are found to be stationary both with trend and without trend.

TABLE 1: ADF-STATISTICS UNIT ROOT TEST

Variables	Level/First Difference	Without Trend	I (r)	With Trend	I (r)
LTB_t	Level	-2.620	I (1)	2.580	I (1)
	First Difference	-5.072*	I (0)	-5.011*	I (0)
$LQGDPY_t$	Level	2.592	I (1)	-0.626	I (1)
	First Difference	-4.553*	I (0)	-5.784*	I (0)
$LQYW_t$	Level	-0.485	I (1)	-3.000	I (1)
	First Difference	-4.971*	I (0)	-5.131*	I (0)
$LREER_t$	Level	-2.200	I (1)	0.118	I (1)
	First Difference	-2.975*	I (0)	-3.935*	I (0)

Note: (1). 95% Critical value for ADF statistics without trend = -2.935; (2). 95% Critical value for ADF statistics with trend = -3.524; and (3). I(r): r is the order of integration. (2) * indicates the variable is statistically significant at 5 % level.

RESULTS AND FINDINGS

In the bound testing approach to cointegration, at first, the null hypothesis of zero restriction on all lagged variables in the model is tested using F-statistics. The results from the bound test shows that the India's trade balance and the real exchange are well co-integrated (Table 2). As the tabulated value of F-statistics (11.848) is greater than the critical value of upper bound at 10 per cent (-3.46), 5 per cent (-3.78) and 1 per cent (-4.37) significant levels, the alternative hypothesis of cointegration is accepted for the present study. In other words, there exists a long-run relationship between India's trade balance and it's determinants.

TABLE 2: BOUND COINTEGRATION TEST*

Critical values (intercept+ no trend)	Lower Bound: I(0)	Upper Bound: I(1)
90 per cent level	-2.57	-3.46
95 per cent level	-2.86	-3.78
99 per cent level	-3.43	-4.37
Joint test of zero restrictions on the coefficients of allvariables Calculated F-Statistics (Dependent variable: Trade balance): F (4/21) = 11.848*		

*Note: Critical values of F-statistics are extracted from Pesaran, Shin and Smith (2001), table C2.iii; Case III with unrestricted intercept and no trend, page T.4.

As the trade balance is cointegrated with its determinants, we proceed to estimate the long-run elasticities. The results have been derived from the ARDL model using the Micro-fit software (Pesaran and Pesaran, 2002). The results of the ARDL model depend on the order of the distributed lag function. Schwarz Bayesian Criterion has been selected for this purpose.

TABLE 3: LONG-RUN ELASTICITIES OF TRADE BALANCE

Dependent variable: LTB_t; Period: 1974-2013		
Regressors	Elasticity	't'-Statistics'
$LQGDP_t$	1.19	2.198*
$LQYW_t$	-3.36	-2.61*
$LRER_t$	0.64	3.88*
Intercept	9.34	2.70*

Note: (1) ARDL Model (1,2,0,2) is based on Schwarz Bayesian Criterion, (2) all the variables are expressed in logarithm terms; and measured in real quantity except the relative price and (2) *: significant at 5 % significant level.

Table 3 shows the long-run elasticities of trade balance with respect to different regressors. All the variables are statistically significant at 5 percent significance level. The results reveal that 1 percent increase in domestic income would increase India's trade balance by 1.9 percent. The positive relationship may me attributed towards the significant growth in domestic production of import-substitutes. The elasticity of trade balance with respect to world income is negative and statistically significant. This reveals that higher growth in income in the rest of the world would not improve India's trade balance. Finally, the table 3 shows that the effect of devaluation on trade balance is positive and statistically significant at 5 per cent level. One per cent increase in real exchange rate would raise the trade balance by 0.64 per cent.

TABLE 4: SHORT-RUN ELASTICITIES OF TRADE BALANCE

Dependent variable: ΔLTB_t;		
Regressors	Elasticity	't'-Statistics'
$\Delta LQGDPY_t$	1.023	1.89*
$\Delta LQWY_t$	-1.57	-2.53*
$\Delta LREER_t$	0.30	3.50*
Intercept	4.38	2.59*
ECM (-1)	-0.46	-4.70*
R-Squared.43203 R-Bar-Squared.35090 S.E. of Regression.087994 F-stat. F(4, 36) 6.6559[.000] Akaike Info. Criterion 38.7169 Schwarz Bayesian Criterion 33.5762 DW-statistic 1.3312		

@ *: significant at 5 % significant level.

The short-run elasticities have been estimated from the error correction model (Table 4). The elasticities of trade balance with respect to its determinants are smaller in short-run than that in the long-run. The elasticity with respect to real exchange rate also bears positive sign, and statistically significant in the short-run. One percent increase in real exchange rate would raise India's trade balance by 0.30 percent. The co-efficient of error correction term lagged by one year measures the speed of adjustment at which trade balance adjusts to changes in the explanatory towards equilibrium level. The estimated coefficient of this term is negative, and statistically significance at one percent level confirming the model to be stable at equilibrium. The value (-0.46) of this term reveals that the model would converge towards equilibrium by 0.46 percent within a year.

VALIDATION OF THE MODEL

The plot of actual and fitted values confirms that the model captures the historical database very well (Figures 3). Further, the diagrams for stability test both in terms of cumulative sum of recursive residuals (CUSUM) and cumulative sum of square of recursive residuals (CUSUMQ) confirm that the parameters of the model are quite stable over the sample period ((Figures 4 & 5).

Figure 3.Plot of Actual and Fitted Values

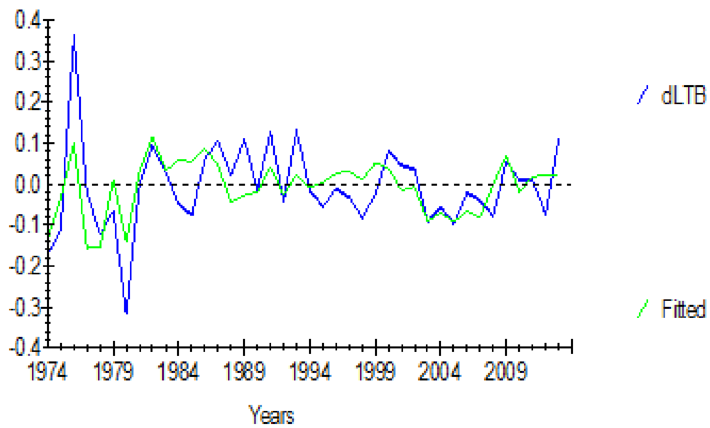
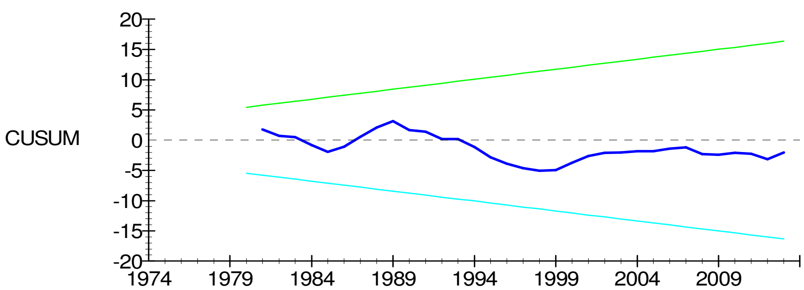
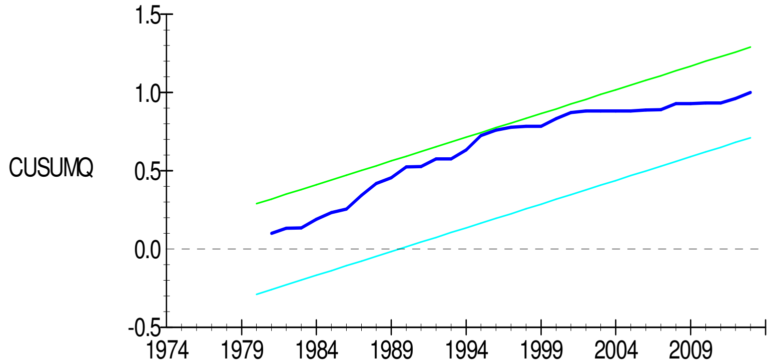


Figure 4.Plot of Cumulative Sum of Recursive Residuals



The straight lines represent critical bounds at 5% significance level

Figure 5. Plot of Cumulative Sum of Squares of Recursive Residuals



The straight lines represent critical bounds at 5% significance level

J-CURVE PHENOMENON

In order to study the behaviour of the trade balance over time following the depreciation, the ARDL model from equation 2 is estimated using lag order three. It is clear from the table 5 that the trade balance initially improves in the current year and the next year. However, the trade balance worsens in the third year. In other words, following depreciation, the India's trade balance did not follow the J-curve pattern, rather it followed the inverse J-curve pattern.

TABLE 5: ESTIMATED COEFFICIENT OF REAL EXCHANGE RATE FROM ARDL MODEL

Explanatory variable	Dependent variable: Trade balance ARDL (1,2,0,2) selected based on Schwarz Bayesian Criterion	
Real exchange rate	Co-efficient estimates	t-ratio
LRER	0.23	1.08
LRER(-1)	0.56	1.34
LRER(-2)	-0.63	-2.612

SUMMARY AND CONCLUSIONS

The policy of depreciation often used as an instrument by the monetary authority to reduce the trade deficit, particularly in developing countries. However, the success of such policy depends on the level of development and the structure of an economy. The study shows a strong association between India's trade balance and the real exchange rate. Therefore, the policy of depreciation would helpful for reducing India's trade deficit. Further, an economic growth in the country would raise the production of import-substitute goods in the country. As a result, the country's acute trade deficit is expected to decline with higher economic growth. Finally, the study reveals the absence of J-curve phenomenon for India. The result from the present study differs from the results of the previous research because of the differences in methodology, estimation period and the nature of database.

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