Finally, we present the results of running our estimations substituting trade flows as our dependent variable for the unit values of products exported, specifically under the HS 2-digit codes 84 and 85 for manufacturing products, in order to analyse if the effect of PTAs goes beyond trade volumes. For ease of comparison, we ran each estimation twice for each HS code: one with trade volume as the dependent variable, and one with the unit value of the product exported as the dependent variable.

Tables 13 and 14, and 15 and 16, show the results of our benchmark model for each region for trade volumes and the unit value of the product exported, and for HS 84 and 85, respectively. We continue to observe heterogeneous results across regions. In table 13, for the trade volume of HS 84, none of the PTA + Lag coefficients are statistically significant with the exception of the Intercontinental region, for which it is statistically significant and negative. In table 14, for the unit value of the product exported of HS 84, the effects are not significant for Africa and Asia, they are significant and negative for Americas, and significant and positive for Europe and Intercontinental. Interestingly, these results suggest that Intercontinental PTAs reduced the volume of trade of HS 84 products but increased the value per unit. In table 15, for the trade volume of HS 85, PTA + Lag coefficients are not statistically significant for Americas, Asia and Intercontinental, while Africa’s results are significant and positive, and Europe’s are significant and negative. In table 16, for the unit value of the product exported of HS 85, results are only slightly significant for Intercontinental, with a negative coefficient. The rest of the regions do not have significant results.

Tables 17 and 18, and 19 and 20, show the results of our extended benchmark model with North-North, North-South and South-South PTAs, for each region for trade volumes and the unit value of the product exported, and for HS 84 and 85, respectively. In table 17, for the trade volume of HS 84, we observe that for North-North trade, PTA + Lag coefficient for Intercontinental has a significant and positive coefficient, while Europe’s is not significant. For North-South trade PTA + Lag coefficients are not significant for Asia and Europe, while they are significant and positive for Americas, and significant and negative for Intercontinental. For South-South trade, PTA + Lag for Africa, Asia and Europe do not have significant coefficients, while the coefficients of Americas and Intercontinental are significant and negative. In table 18, for the unit value of the product exported of HS 84, for North-North trade’s PTA + Lag, Europe’s coefficient is significant and positive and the coefficient of Intercontinental is not significant. For North-South trade, none of the PTA + Lag coefficients are significant. For South-South trade, the PTA + Lag coefficients of Africa, Americas and Asia are not significant, while Europe and Intercontinental have significant and positive coefficients. Interestingly, while trade volume for North-South and South-South for Intercontinental PTAs decreased, the value per unit of South-South trade increased. In table 19, for the trade volume of HS 85, we observe that for North-North trade, PTA + Lag coefficient for Intercontinental has a significant and positive coefficient, while Europe’s is not significant. For North-South trade PTA + Lag coefficients are not significant for Americas, Asia and Intercontinental, while they are significant and negative for Europe. For South-South trade, PTA + Lag for Americas, Asia, Europe and Intercontinental do not have significant coefficients, while the coefficient of Africa is significant and positive. In table 20, for the unit value of the product exported of HS 85, for North-North trade’s PTA + Lag, Europe and Intercontinental’s coefficients are not significant. For North-South trade, the PTA + Lag coefficients for Americas and Europe are not significant, while they are significant and negative for Asia and Intercontinental. For South-South trade, the PTA + Lag coefficients of Africa, Americas and Intercontinental are not significant, while Europe has significant and negative coefficients and Asia has significant and positive coefficients. Interestingly, for Asia’s exports, the value per unit of product exported decreased with North-South trade but increased with South-South trade.

Finally, for illustrative purposed, in tables 21 and 22, and 23 and 24, we include the estimates of our model allowing for PTA specific effects, extended with North-North, North-South and South-South PTAs, for Africa and Americas, for trade volumes and the unit value of the product exported, and for HS 84 and 85, respectively. In table 21, for the trade volumes of HS 84 and 85 for Africa, which only has South-South PTAs, we can see that PTA 670 had statistically significant and negative effects on the trade volume of HS 84, and not significant for HS 85. PTA 787 did not have a significant impact on trade volume of HS 84, while it has significant and positive effects on HS 85. In table 22, for the unit value of products HS 84 and 85 exported for the region of Africa, we can see that PTA 670 did not have significant effects on the value per unit of products in HS 84 and 85. PTA 787 did not have a significant impact on the value per unit of HS 84, while it has significant and positive effects on HS 85. This is a case where we can see a that a PTA has a significant effect on the volume of trade and in the value per unit of a category of manufacturing products of a South-South trade relationship.

In table 23, for the trade volumes of HS 84 and 85, and table 24 for the unit value of products HS 84 and 85, all for the region of Americas, which has North-South and South-South PTAs, we can observe heterogeneous effects of different PTAs on the different types of bilateral trade relationships. One interesting example is PTA 188, which has North-South and South-South trade among its members. It has positive and significant effects in the trade volumes of HS 84 and 85 for South-South trade, while it has no significant effect in the trade volume of HS 84 and 85 for North-South trade. Furthermore, it has a significant and negative effects on the value per unit of HS 84 for both North-South and South-South trade, and it has no significant effect on the value per unit of HS 85 for both North-South and South-South trade.