Determinants and evolution of export prices and quantities of noncoffee agricultural goods for Colombia

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Abstract

The purpose of this paper is to measure the effect of the main determinants of the exported quantities of noncoffee agricultural goods by using an approach that disaggregates the exported value between exported volumes and prices. Additionally, it includes variables associated with the cost of imports and climatic factors that may affect the supply of agricultural products. The econometric methodology relies on panel cointegration techniques for four agricultural products. The main results indicate that external demand is the variable with the highest impact on the export performance of agricultural goods, with a more than a proportional effect on the quantities shipped. Thus, in the long term, it is expected that a 10% increase in external demand will result in a 12% increase in export volumes. Additionally, it was found that the effect of the real exchange rate is positive and significant, a real depreciation of 10% translates into an export volume growth of 3%.

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