

CHANGES IN STRUCTURE OF ROMANIA'S INTERNATIONAL TRADE

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Abstract: Evolution of structural changes in Romanian trade is somewhat interesting if you look at it from the perspective of mutations that occurred in the categories of goods and services subject to international trade. After the Revolution of 1989, the Romanian economy has gone through dramatic changes that had determinate a total reconfiguration of foreign trade. At the same time, the economic instability has had further repercussions on the Romanian economy manifested through higher prices, reduced wages or earnings, reduced employment and rising unemployment, increasing interest rates on loans due to the devaluation of the national currency, increase value-added tax, consumption reduction etc. We proposed in this paper an analyze for a significant period of time evolution of international trade in goods and services of Romania in order to establish the main categories of goods traded but Romania's main trading partners, too. In order to achieve the central goal of this paper we will use statistical data found in the databases provided by the WTO, Eurostat and the National Statistical Institutes and statistical methods to support our initiative.

Key Words: trade, structure, evolution, changes, Romanian trade

JEL: M1, F1

1. Introduction

Trade is one of the most dynamic activities of any national economy as for Romanian economy, too. The needs and consumer demands also contribute to the increasing complexity of this business and diversification goods brought to market. In an attempt to define the trade, we have often difficulties even if we can call it that something about that we know everything and understand it very well.

Trade Developments lately under the impact of economic crisis brings to the forefront the question: To what extent was affected and which is the new structure of the international trade? Structure of Romania's international trade has experienced some changes determined by the conditions in which such activity takes places, aspects analyzed by experts in the field. Thus, regarding the impact of the crisis on international trade, we can say that "the financial crises (including currency crises) affect the international trade on medium and long term, persistence of the effects being caused by the influence on the companies' balance sheets (by increasing import costs) and the degree of specialization of the countries concerned, especially in industries dependent on external funding and which have high fixed operating costs." Here we present conclusions drawn after analysis of statistical data that bring to the forefront the fact that "through changes in the structure of exports and trading partners, financial and currency crises can affect parameters of relevance of comparative advantages, with implications for economic policy and post-crisis recovery." (Berman 2009, p. 37)

From the same perspective there is another opinion according to which "the vicious circle of the correlation financial crisis - foreign trade, is manifested also in the form of accumulation of trade deficits, current account balance that the external financial situation and investment position of a country, including its international reserves, with the risk of degeneration into a currency crisis and even of sovereign debt". (Georgescu, 2012)

2. Aspects of Romania's International Trade Evolution

To perform an analysis we use statistical data on the Romania's international trade placed on rank 53 in World trade in 2011 at exports of goods and rank 52 at exports of commercial services. At imports of goods, Romania is ranked 41 in the global landscape and rank 55 at the commercial services. According to data provided by the WTO in 2012, Romania's places in the world export of goods is 56 and in the case of imports Romania rank 43. If we talk about exports of commercial services, Romania is ranked on 53 place in the world and 61st for imports.

Table no. 1. The international trade situation of Romania in the period 2005-2012

| Indicator Name | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|-------|-------|-------|-------|--------|-------|-------|-------|
| Exports of goods and services (% of GDP) | 32.92 | 29.55 | 30.72 | 30.43 | 30.60 | 35.50 | 38.34 | 34.15 |
| Exports of goods and services (BoP, current mld US\$) | 24.16 | 30.06 | 43.18 | 56.41 | 45.49 | 53.72 | 67.89 | 62.98 |
| Exports of goods and services (annual % growth) | 4.21 | 10.6 | 7.8 | 19.4 | -24.70 | 14.10 | 8.73 | -5.99 |
| Imports of goods and services (% of GDP) | 43.28 | 38.63 | 42.85 | 43.47 | 36.64 | 40.67 | 43.49 | 41.40 |
| Imports of goods and services (BoP, current mld US\$) | 34.21 | 44.89 | 67.22 | 83.64 | 55.52 | 63.21 | 77.79 | 71.76 |
| Imports of goods and services (annual % growth) | 3.74 | 22.4 | 27.3 | 17.5 | -46.67 | 9.18 | 16.03 | -6.76 |
| Goods exports (BoP, current mld US\$) | 14.48 | 17.84 | 30.09 | 40.03 | 33.70 | 43.36 | 55.80 | 51.29 |
| Goods imports (BoP, current mld US\$) | 28.75 | 37.91 | 58.40 | 71.91 | 45.74 | 55.25 | 68.35 | 62.74 |
| Service exports (BoP, current mld US\$) | 9.67 | 12.21 | 13.09 | 16.37 | 11.78 | 10.36 | 12.08 | 11.69 |
| Service imports (BoP, current mld US\$) | 5.45 | 6.97 | 8.82 | 11.72 | 9.77 | 7.96 | 9.43 | 9.01 |
| Trade in services (% of GDP) | 15.29 | 15.65 | 12.94 | 13.75 | 13.12 | 11.14 | 11.34 | 10.74 |

Source: <http://databank.worldbank.org/data/views/reports/tableview.aspx>

It is noted that in the case of Romania, exports of goods and services as a share in GDP fluctuated, with declines in 2006, 2008 and 2012 and increases in the other years for the period considered.

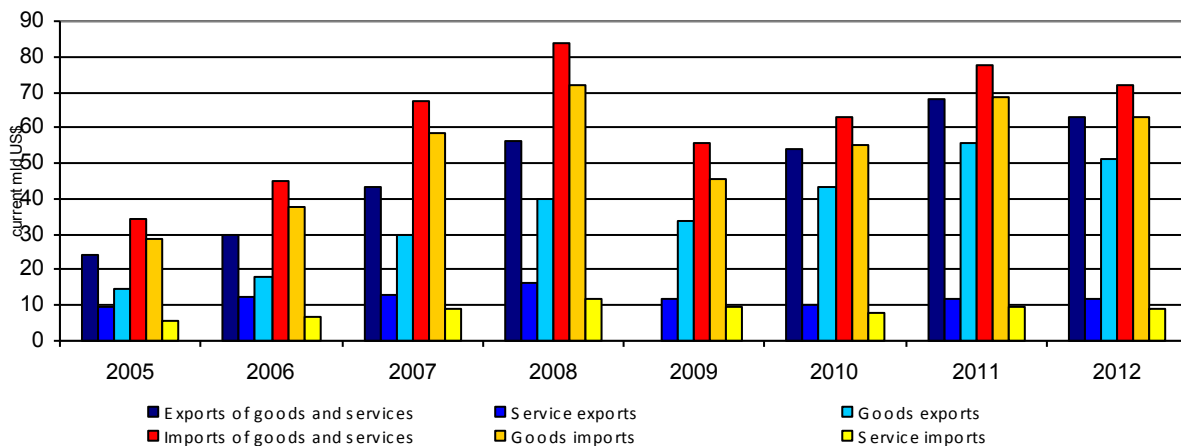


Figure 1 - The international trade situation of Romania in the period 2005-2012

It is noted, too, that if in 2005 Romania exported goods worth USD 24.16 billion while it imported goods worth 34.21 billion dollars in 2011 the value of exports reached 67.89 billion dollars maximum current prices with about 10 billion dollars less than it imports.

In 2012 the trade of goods and services of Romania had negative annual growth both for export and for imports, with 5.99% less for exports and with 6.76% less for imports.

Referring to the export and import of goods we find an interesting evolution. The imports of goods reached a maximum of 71.91 billion U.S. current prices in 2008, while exports of goods, although reached a maximum of 55.25 billion U.S. current prices in 2011, it can note a 13 billion U.S. deficit to the imports of goods in that year. Services had a fluctuating trend both for exports and especially for imports, with increases recorded until 2008 when it had a maximum level and then declines with slight increases from one year to another, but in none of the years was not reached the 2008 level. In the case of services exports, are greater than imports, even though its overall services trade registered declining levels throughout the period considered. Comparing the share in GDP of trade of services is apparent that it represent very little for whole considered period, between almost 16% in 2006, and only 10.74 % in 2012. Thus, if in 2005, Romania exported services worth 9.67 billion dollars and imports worth 5.45 billion dollars, in 2011 export services worth 12.08 billion U.S.D. and import of services worth 9.43 billion dollars and in 2012 with about 0.4 billion U.S.D. less at exports and about 0.4 billion U.S.D. less at imports comparing with previous year.

For make it sharper about the Romanian trade with services, we present the following data:

Table no. 2 Structure of Romania's merchandise trade by categories

| | 2012 | 2005-2012 | 2011 | 2012 |
|---|--------------|---|------|------|
| COMMERCIAL SERVICES TRADE | <i>Value</i> | <i>Annual percentage change</i> | | |
| Commercial services <i>exports</i> (million US\$) | 9 788 | 10 | 15 | -3 |
| Commercial services <i>imports</i> (million US\$) | 8 995 | 7 | 17 | -5 |
| Share in world total exports | 0.23 | Share in world total imports | | 0.22 |
| Breakdown in economy's total exports | | Breakdown in economy's total imports | | |
| By principal services item | | By principal services item | | |
| 1. Transportation | 28.7 | 1. Transportation | | 19.0 |
| 2. Travel | 15.0 | 2. Travel | | 20.4 |
| 3. Other commercial services | 56.3 | 3. Other commercial services | | 60.6 |

Source: <http://stat.wto.org/CountryProfile/WSDBCountryPFView.aspx?Language=E&Country=E27,RO>

Romania's merchandise trade structure by product category and main destination is shown in the table below:

Table no. 3 Structure of Romania's merchandise trade by categories and main destination

| Merchandise trade | 2012 | 2005-2012 | 2011 | 2012 |
|--|--------------|---|------|------|
| | <i>Value</i> | <i>Annual percentage change (%)</i> | | |
| Merchandise <i>exports</i> , f.o.b. (million US\$) | 57 824 | 11 | 27 | -8 |
| Merchandise <i>imports</i> , c.i.f. (million US\$) | 70 183 | 8 | 23 | -8 |
| Share in world total exports (%) | 0.31 | Share in world total imports | | 0.38 |
| Breakdown in economy's total exports | % | Breakdown in economy's total imports | | |
| By main commodity group (ITS) | | | | |
| 1. Agricultural products | 11.3 | 1. Agricultural products | | 10.2 |
| 2. Fuels and mining products | 9.6 | 2. Fuels and mining products | | 14.9 |
| 3. Manufactures | 78.5 | 3. Manufactures | | 74.6 |
| By main destination | | | | |
| 1. European Union (27) | 70.2 | 1. European Union (27) | | 73.5 |
| 2. Turkey | 5.5 | 2. Russian Federation | | 4.4 |
| 3. Russian Federation | 2.3 | 3. Kazakhstan | | 4.1 |
| 4. United States | 1.9 | 4. China | | 3.8 |
| 5. Ukraine | 1.9 | 5. Turkey | | 3.4 |

Source: <http://stat.wto.org/CountryProfile/WSDBCountryPFView.aspx?Language=E&Country=E27,RO>

It notes that in 2011 Romania contributed with 0.34% in total world exports and 0.41% in the total world imports. In 2012 this contribution is limited to 0.31% in the case of exports and 0.38% to imports, both decreasing by 8% from 2011 levels. By main commodity group, in 2011 Romania exported 11% agricultural products, 9.7% fuels and mining products 78.8% manufactures and import 9.4% agricultural products, 14.1% fuels and mining products and 76.3% manufactures. As main partners in both for imports and exports we remark the European Union on the first place with share above 70%, Turkey ranks 2 for Romania's exports and on 5th for imports, Russia occupy important places both in Romanian exports (3rd place) and in the case of imports (second place). China is an important partner for imports, found on the 4th place, and exports to Ukraine, on the 5th place. Regarding Kazakhstan, we note that ranks 3 on Romania's imports (WTO, 2013). Compared to 2011, we see that loss U.S. and China from the first five partners in exports, which were replaced in 2012 by Ukraine and Kazakhstan. The degree of economic integration between countries, especially trade integration, is a key-factor affecting the degree of convergence. It is evident that more close trade relations between states determinate greater convergence. This contributes to an increase of the alignment of business cycles. In the case of our country, 70% of foreign trade is conducted with EU countries. (SAR, 2012)

3. Mutations in the Structure of the Romanian International Trade

In order to establish the structure and possible mutations in the structure of the Romanian international trade we will analyze some indicators that we consider representative in establishing new aspects in Romanian international trade structure.

Table no. 4 Exports, imports and the balance of international trade of Romania

| Anii | Export FOB | | Import CIF | | Balance (Export FOB- Import CIF) | |
|------|------------|----------|------------|----------|-------------------------------------|----------|
| | Mil lei | Mil euro | Mil lei | Mil euro | Mil lei | Mil euro |
| 2007 | 98579 | 29549 | 171319 | 51322 | -72740 | -21773 |
| 2008 | 123812 | 33725 | 210133 | 57240 | -86321 | -23515 |
| 2009 | 123344 | 29084 | 165171 | 38953 | -41827 | -9869 |
| 2010 | 157436 | 37360 | 197458 | 46869 | -40022 | -9509 |
| 2011 | 191986 | 45292 | 232868 | 54952 | -40882 | -9660 |
| 2012 | 200792 | 45070 | 243780 | 54704 | -42988 | -9634 |

Source: Statistical Yearbook of Romania, 2013

Romania has a trade balance deficit in relation to the world - it imports more than it exports. We note though that this deficit gradually decreased during the analyzed period due to the increase in both exports and imports but at different rates. The maximum value of exports was registered in 2012, but on entire period, there were increases. The imports reveal a significant decrease in 2009, after there was an increase, too.

Theoretically, joining the euro area should lead to increased exports to the region. But, how the competitiveness of Romanian products could not be improved by a depreciated exchange rate, would require an export industry more productive.

The situation by broad economic categories is according to Table no. 5:

Table no. 5 International trade, by Broad Economic Categories

| Economic categories | | | Export FOB | | | Import CIF | | |
|---------------------|---|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | 2010 | 2011 | 2012 | 2010 | 2011 | 2012 |
| Total | | Mil euro | 37360 | 45292 | 45070 | 46869 | 54952 | 54704 |
| 1 | Food and drink | Mil euro | 2200 | 2787 | 2749 | 3183 | 3541 | 3702 |
| | | % | 5,89 | 6,15 | 6,10 | 6,79 | 6,44 | 6,77 |
| 2 | Industrial supplies not elsewhere specified | Mil euro | 10007 | 12711 | 12731 | 16179 | 19305 | 18858 |
| | | % | 26,79 | 28,06 | 28,25 | 34,52 | 35,13 | 34,47 |
| 3 | Fuels and lubricants | Mil euro | 1944 | 2525 | 2266 | 4586 | 5923 | 6407 |
| | | % | 5,20 | 5,57 | 5,03 | 9,78 | 10,78 | 11,71 |
| 4 | Capital goods (except transport equipment), and parts and accessories | Mil euro | 7520 | 8772 | 7847 | 11878 | 13605 | 13131 |
| | | % | 20,13 | 19,37 | 17,41 | 25,34 | 24,76 | 24,00 |
| 5 | Transport equipment and parts and accessories | Mil euro | 8301 | 9674 | 10337 | 4628 | 5571 | 5503 |
| | | % | 22,22 | 21,36 | 22,94 | 9,87 | 10,14 | 10,06 |
| 6 | Consumer supplies not elsewhere specified | Mil euro | 7288 | 8704 | 8898 | 6348 | 6984 | 7074 |
| | | % | 19,51 | 19,22 | 19,74 | 13,54 | 12,71 | 12,93 |
| 7 | Goods supplies not elsewhere specified | Mil euro | 100 | 118 | 242 | 67 | 23 | 28 |
| | | % | 0,27 | 0,26 | 0,54 | 0,14 | 0,04 | 0,05 |

Source: Statistical Yearbook of Romania, 2013

From data provided by INS Statistical Yearbook of Romania on economic categories is found that the largest share in exports FOB is owned by industrial supplies not elsewhere specified. Exports of food and beverages increased from 5.89% in 2010 to 6.1% in 2012 while imports declined slightly from year to year. If at industrial supplies not elsewhere specified export chapter we found an increase in 2012, for imports there is a slow decrease. Not the same trend noted for fuel and lubricants. Exports fell in 2012 and the imports increase throughout the period. Capital goods recorded the largest drop in exports compared to other categories and to a lesser extent at imports. In the case of transport equipment and parts and accessories and consumer goods not elsewhere specified, there are stationary values of exports and imports in the period 2010-2012. If we consider categories of goods in accordance with the Combined Nomenclature, the exports situation is like in the next table:

Table no. 6 Exports by categories of goods in accordance with the Combined Nomenclature

| Cod NC | Sections | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|--------|--|-------|-------|-------|-------|-------|-------|
| | EXPORT - of which: | 100 | 100 | 100 | 100 | 100 | 100 |
| I | Live animals and animal products | 0.85 | 0.82 | 1.12 | 1.16 | 1.29 | 1.62 |
| II | vegetable products | 1.49 | 3.55 | 3.87 | 4.35 | 4.63 | 4.37 |
| III | Animal or vegetable fats and oils | 0.23 | 0.31 | 0.30 | 0.44 | 0.53 | 0.41 |
| IV | Food, beverages and tobacco | 1.23 | 1.73 | 2.42 | 2.38 | 2.43 | 2.57 |
| V | mineral products | 7.77 | 9.32 | 6.13 | 5.51 | 5.97 | 5.79 |
| VI | chemicals | 3.82 | 4.23 | 3.68 | 4.45 | 4.82 | 5.30 |
| VII | Plastics, rubber and articles thereof | 4.92 | 5.07 | 4.94 | 5.07 | 5.51 | 5.67 |
| VIII | Raw hides and skins, leather, fur and articles thereof | 0.79 | 0.69 | 0.65 | 0.63 | 0.62 | 0.66 |
| IX | Wood products, except furniture | 3.36 | 2.81 | 3.16 | 3.29 | 3.21 | 3.58 |
| X | Wood pulp, paper, paperboard and articles thereof | 0.60 | 0.48 | 0.57 | 0.62 | 0.60 | 0.63 |
| XI | Textiles and textile articles | 13.31 | 10.51 | 9.97 | 8.51 | 7.99 | 8.03 |
| XII | Footwear, headgear, umbrellas and similar | 4.60 | 3.67 | 3.52 | 3.19 | 3.04 | 2.84 |
| XIII | Articles of stone, plaster, cement, ceramics, glass and similar materials | 0.80 | 0.64 | 0.62 | 0.60 | 0.56 | 0.58 |
| XV | Base metals and articles thereof | 16.29 | 14.65 | 10.05 | 11.94 | 12.27 | 11.40 |
| XVI | Machinery, electrical equipment, sound recorders and reproducers, television image and sound | 22.17 | 23.90 | 26.38 | 27.15 | 26.94 | 25.37 |
| XVII | Vehicles and transport | 12.11 | 12.27 | 16.79 | 15.37 | 14.37 | 15.16 |
| XIX | Optical, photographic, cinematographic, surgical and similar; clocks and watches and parts and accessories thereof | 0.79 | 0.93 | 1.21 | 1.17 | 1.04 | 1.18 |
| XX | Miscellaneous manufactured | 4.61 | 4.12 | 4.30 | 3.82 | 3.64 | 3.92 |
| XXII | Goods not included in other sections of NC | 0.28 | 0.28 | 0.33 | 0.36 | 0.54 | 0.92 |

Source: author's contribution based on data from the Statistical Yearbook of Romania, 2013

The largest share in exports of Romania is owned, throughout all the analyzed period, by the section: machinery, electrical equipment, sound recorders and reproducers, television image and sound, which has an ascendant trend until 2010, when it reached a maximum of 27.15% from total Romanian exports, after that has been a slight decrease. This section is followed in importance by metals and articles of these, and textile materials and articles thereof, then the means and materials transport and at a considerable distance from mineral products. The next year, the top exports sections are stationary, except fabrics and articles that are brought forward by public transport and materials. In 2012 the first positions as share of the total Romanian exports is: Machinery, electrical equipment, sound recorders and reproducers, television image and sound with 25.37%, transport means and 15.16%, base metals and 11.40% of these articles and textiles representing a significant decrease, only 8.03%.

Table no. 7 Imports by categories of goods in accordance with the Combined Nomenclature

| Cod NC | Secțiunea și capitolul | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|--------|--|-------|-------|-------|-------|-------|-------|
| | IMPORT - of which: | 100 | 100 | 100 | 100 | 100 | 100 |
| I | Live animals and animal products | 1,70 | 2,08 | 2,86 | 2,10 | 1,76 | 1,89 |
| II | vegetable products | 2,02 | 2,20 | 2,57 | 2,43 | 2,41 | 2,59 |
| III | Animal or vegetable fats and oils | 0,28 | 0,40 | 0,41 | 0,46 | 0,45 | 0,44 |
| IV | Food, beverages and tobacco | 2,51 | 2,92 | 3,96 | 3,36 | 3,48 | 3,84 |
| V | mineral products | 11,96 | 13,71 | 9,97 | 11,05 | 12,14 | 13,03 |
| VI | chemicals | 7,55 | 8,26 | 11,04 | 9,96 | 9,93 | 10,31 |
| VII | Plastics, rubber and articles thereof | 6,01 | 5,79 | 6,53 | 6,96 | 7,22 | 7,14 |
| VIII | Raw hides and skins, leather, fur and articles thereof | 1,48 | 1,21 | 1,44 | 1,35 | 1,30 | 1,27 |
| IX | Wood products, except furniture | 1,13 | 1,05 | 0,97 | 0,84 | 0,69 | 0,69 |

| | | | | | | | |
|------|--|-------|-------|-------|-------|-------|-------|
| X | Wood pulp, paper, paperboard and articles thereof | 1,69 | 1,69 | 2,31 | 2,02 | 1,85 | 1,69 |
| XI | Textiles and textile articles | 7,07 | 6,07 | 7,03 | 6,49 | 6,40 | 6,42 |
| XII | Footwear, headgear, umbrellas and similar | 1,00 | 0,96 | 1,14 | 1,11 | 1,16 | 1,05 |
| XIII | Articles of stone, plaster, cement, ceramics, glass and similar materials | 1,84 | 1,88 | 1,63 | 1,42 | 1,36 | 1,23 |
| XV | Base metals and articles thereof | 11,06 | 11,36 | 9,80 | 10,94 | 11,26 | 10,67 |
| XVI | Machinery, electrical equipment, sound recorders and reproducers, television image and sound | 25,04 | 23,96 | 27,00 | 28,59 | 27,48 | 26,59 |
| XVII | Vehicles and transport | 13,84 | 12,46 | 7,42 | 7,34 | 7,63 | 7,47 |
| XIX | Optical, photographic, cinematographic, surgical and similar; clocks and watches and parts and accessories thereof | 1,60 | 1,65 | 1,67 | 1,69 | 1,62 | 1,69 |
| XX | Miscellaneous manufactured | 2,00 | 2,15 | 2,03 | 1,64 | 1,60 | 1,72 |
| XXII | Goods not included in other sections of NC | 0,22 | 0,21 | 0,24 | 0,24 | 0,28 | 0,29 |

Source: author's contribution based on data from the Statistical Yearbook of Romania, 2013

Regarding the Romanian imports, notice that the most important section was: Machinery, electrical equipment, sound recorders and reproducers, television image and sound, the values throughout the analyzed period being between 23.96% and 28.58%, followed by Vehicles and transport with 13.84% in 2007 and mineral products then metals and articles of 11.06% over the next year weight gain in the share of imports of mineral products and considerably lower transport means and materials. Note that chemicals reach the top at the end of the period owning a 10.31% that ranked it on the 4 place.

4. Conclusion

Romania has a deficit trade balance with the EU but also to the world, it means that, we import more than we export. Theoretically, joining the euro zone has led to increased exports in this area, even if not in total exports. This could be achieved by increasing the competitiveness of Romanian products, not under the pressure of exchange rate depreciation, but with the support of export industries more productive. In the analyzes performed in this study we found that in 2011 Romania was rank 53, in world trade in exports of goods and only the on the 56th place in 2012, and at the exports of commercial services on the 52 place in 2011, respectively 53, in 2012. At imports of goods, Romania is ranked 41 in the global landscape in 2011 and on the 43rd place in 2012. Regarding imports of commercial services, Romania is ranked 55 in 2011 and 61 in 2012, so, with a setback in 2012 for all categories of import and export. As main partners, noted that both on imports and exports, on the first place are the European Union. Turkey is the 2nd partner of Romania for exports and 5th for imports, while Russia occupy important places both for Romania exports (3rd place) and in the case of imports, too (2nd place). China is an important partner for imports found on the 4th while Ukraine's exports to Romania ranked it on 5 places. By product categories, we can note stationary values of exports and imports in the period 2010-2012 in the same category without significant changes in the structure. If we consider dividing the goods in accordance with the Combined Nomenclature, we observed changes in the structure of exports, with increase percents for category: tools and materials that have overtaken the base metals, but also a share of increasingly higher plant products. Changes were more pronounced in the case of imports, meaning that become relevant as a share of imports the category minerals products and considerably reduces transport means and materials. Note that and chemicals reach the top in the late period, and plastic products which have experienced representative increases.

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