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Volume IX, Issue 2(18), Winter 2018

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EVOLUTION OF INTERNATIONAL TRADE IN ROMANIA BETWEEN 2016 - 2018 WITH FORECASTS FOR 2019-2021

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Abstract

In the introduction, the author focuses on a problem, in the past, present and future, eternal actually – globalization. Next, Romania's commercial policy is directed mainly towards the European Union, the largest economic bloc in Europe in 2017 compared to the 2016 or 2018 years, with forecasts for 2019-2021

Keywords: globalization; international trade; economic forecast; European Union.

JEL Classification: B17; F17; F63; O24.

Introduction

Any retrospective look at the world economy in the post-war period will reveal a totally out-of-date dynamic of international economic relations. Although “the rules of the game” may have changed from one year to the next, and some measures approved by the implicit states were sometimes contractive or proved to be useless, not even archaic, approaching quite much what some would call “orderly clutter.” ... The entire post-war period can be considered as a huge campaign to remove barriers of any kind. Concluding, we have so far witnessed the difficult birth of a new trading system, fundamentally everything that has been known to mankind until today. Far from being opposable, the two major trends characterizing the new global trading system, globalization (Rădescu 2008, 2010, 2002) and regionalization (Rădescu 2015) have acted complementarily by developing international trade to a level not so far anticipated by the world classics of the world economy.

As any form of “newborn” organization, multilingualism (Rădescu 2015) did not delay showing its limitations and defects. At the moment it becomes obvious that the new organization of world trade is far from perfect.

Globalization is recognized as a fact of life, a reality, exists and cannot be ignored, as a phenomenon, “always eternal”, with a very complex historical and objective character, without being a “beneficent and unforgiving process”, with an aura of virtue. It was one of the foundations of the astounding, unprecedented development of technical and scientific knowledge that exploded beyond any economic prediction: new technologies, information networks, ultra-modern technical means, ideas, knowledge, experiences which mankind has never disposed of in the past. In turn, technical progress has been one of the driving forces of globalization reaching the unpredictable proportions of today.

The process of globalization, which has gradually developed and has evolved distinct stages of evolution, crosses today a controversial period because it can no longer be explained and controlled by the old classical and non-classical economy theories. Globalization must be recognized as a reality and cannot be ignored in any way; as a phenomenon with a historical and objective character, complex, without being, however, a “beneficial and unforgiving process with an aura of virtue”, “the only viable and desirable path”, a kind of a universal panacea

capable of healing all the disease of the planet, or a giant current which, inexorably, will carry us forward, establishing the natural order of things, has no inevitable connotations, is not an “integral part of the future”, and stretched over the 20th century, is not even a “correct objective attributed to a human face”.

It was one of the causes of the astounding development, inconceivable some time ago, of technical and scientific knowledge that expands beyond any economic prediction (Oliver 1998), new technologies, information networks, high-tech technical means, ideas, knowledge, experiences that mankind has never experienced in the past. In turn, technical progress has been one of the driving forces of globalization reaching the unprecedented proportion today, “has globalization gone too far?” (Rodric 1997).

Today, even if we do not recognize it, it has huge limits, limits beyond which it cannot pass.

The choir of those who objectively recognize the gravity of these limits is growing larger and contains more and more sounds, and this without going to the assertions of some well-known analysts: “The acceptance of this absurd distortion of human institutions and objectives should be considered neither more nor less than an act of suicidal collective insanity” (Korten 1977) or “a form of economic genocide”,

1. Obligations of Romania as a Member State of the European Union

Romania joined the 27 states, starting January 1, 2007 as a Member State of the European Union, the largest regional economic bloc. Once entering this large family of the European Union, Romania must align itself with the common trade policy, namely, the European Union will manage relations with countries outside the European Union, both commercial and investment, through the commercial and investment policy of the entire regional bloc, The European Union. While trade policy is an exclusive power of the European Union, this means that only the European Union as a whole, and not the separate Member States, considered individually, can legislate on trade, thus concluding international agreements. Romania’s trade policy from the date of accession to the European Union will be regulated only by the European rules, which means withdrawing from the agreements Romania is part of (the European Agreement and the Central European Free Trade Agreement - and the European Free Trade Association - AELS - etc.), of course, besides the European Union and based on a Community legal framework that refers to the European Union’s external trade relations.

The exclusive competence of the European Union through its scope is not only concerned with trade but also with:

- “goods and services;
- commercial property of intellectual property;
- Transport with everything related to this field;
- capital movements;
- different foreign investments, etc. “

As a consequence, starting with January 1, 2007 when Romania joined the European Union, Romania has the obligation to apply the common commercial policy with the European Union:

- “Common Customs Tariff;
- The Generalized Protection Scheme (GSP) of the European Union;
- commercial defense measures;
- preferential trade and defense agreements;
- commercial engagements within the WTO;
- for negotiations and the conclusion of international trade agreements, the European Commission (COM) negotiates on behalf of the European Union, with trading partners, third countries,”

The Generalized Protection Scheme consists of a well-established system of tariff preferences, which is granted by the European Union for certain products originating in developing countries. In this case, these products are subject to reduced customs duties or are not subject to this duty and have free access to the EU Member States.

As a result of the application of the common commercial policy, Romania dispensed with some benefits, which we will remember (Simion 2017):

- “development of Romanian exports of goods and services, including the opening and consolidation of new outlets and destinations;
- providing adequate protection for the Romanian goods and services industry, in particular through measures against unfair competition caused by certain imports from third countries;
- developing EU-level measures to combat discrimination or barriers to trade and the development of Romanian exporters of goods and services in markets outside the European Union etc.“

Export from the European Community to any third country is free and without any quantitative restriction. This principle of export liberty does not restrict Member States from maintaining or introducing certain quantitative resilience or from the justified prohibition of certain exports on grounds such as public security or public morality or even public order etc. - In view of the Treaty the European Community (EC), it covers unrestricted export of industrial and agricultural products.

In order to prevent or potentially remedy certain critical situations caused by the absence of certain products considered essential or even to facilitate the fulfilment of international commitments which were at the expense of the Community or the Member States, we will call for appropriate safeguards. Such pricing measures may also have the role of limiting exports to certain third countries or even exporting from certain regions of the Community.

By Romania's accession to the European Union, it has among other obligations the application of the Common Customs Tariff, which has the role of:

- "avoid distorting trade by means of customs duties;
- avoid shifting trade according to the lower level of customs duties in certain countries;
- respond to the need to maintain control at the external border in order to function well
- the single market of the European Union, etc."

In applying the Common Customs Tariff to a particular nation, it is not necessary to adopt certain laws specific to the nation. The Common Customs Tariff applies to all EU Member States.

2. International Trade of Romania between 2016 and 2018

The European Union accounts for around 20% of world imports and exports, without taking into account intra-Community trade, and at the same time it plays a rather important role in promoting world trade that is based on the multilateral system promoted by the WTO.

Table 1. International trade of Romania as at 31.12.2017 compared to 31.12.2016

(million euro), 2017-provisional / 2016-significant data, (Simion 2017)

	01.01 2016	- 31.12 2017	Growth 2017 compared to 2016	%
Total export	57392,24	62641,91	5249,64	9,15
Total import	67364,43	75598,44	8234,01	12,22
Trade balance	-9972,18	-12956,53		
Intracommunity Export	43090,22	47481,63	4401,43	10,22
Intracommunity Import	51950,55	57279,17	5328,62	10,26
Trade balance	-8860,33	-9797,54		
Extracommunity Export	14312,02	15160,26	848,24	5,93
Extracommunity Import	15413,87	18319,27	2905,40	18,85
Trade balance	-1101,85	-3159,01		

Source: Monthly Newsletter Romania - International Trade, no.12/2017

From Table 1, the total value of Romania's international trade at the end of 2017 amounted to EUR 138240,4 million, an increase of 10,8% as compared to 2016, out of which exports in 2017, with a value of EUR 62641.9 million recorded an increase of + 9.1% compared to 2016 and the same year-on-year increase of + 12.2% reached EUR 75598.5 million. From the above results we deduce that the deficit of Romania's trade balance with a percentage increase of 29.9% and this increase was from -9.972 million euro on 31 December 2016 to -12956.6 million at the end of 2017.

As regards the total intracommunity trade of Romania, it had a total increase of 104760,8 million euro, corresponding to a percentage increase compared to 2016 of 10,2%, by components, exports to the amount of 47481,6 million euro the end of 2017 saw an increase of 10.2% compared to 2016 and the import with the value of 57279.2 million euro recorded an increase of 10.3% compared to the previous year. Obviously, the negative balance of Romania's trade balance in relation to the partners in the Member States of the European Union had an increase in 2017 compared to the 10.5% year-on-year from -8860.3 million to -9797.0 million euro.

Finally, referring to total non-Community trade, with an increase of 12.6% in 2017 compared to 2016, it had a volume of 33479.5 million, out of which we had exports of 15160.3 million which represented an increase of + 5.9% over the previous year, and imports with a percentage increase of + 18.8% compared to 2016 amounted to 18319.3. For the two periods we have referred to, Romania's trade balance for trade with non-EU countries increased from EUR -1101.9 million to EUR -3159.0 million, a percentage representing an increase of + 186.7%.

From the presented data, there is a decrease in the volume of trade on the intra-Community relationship as compared to the volume of trade on the extra-Community relationship which led to a slight decrease of the volume of trade of Romania in the year 2017 compared to the previous year, with a percentage of +0.4 which led to a decrease from 76.2% in 2016 to 75.8% in the following year.

If we refer to the main groups of products, both exports and imports from Romania, absolute increases were recorded comparing the year 2017 with the previous year:

Table 2. Absolute increases in exports and imports (by products) in Romania in the year 2017 compared to 2016, in million euros

Name of the product	Export growth	%	Import growth	%
1.products of the construction industry of machines (including electrotechnics)	+3007,4	+10,6	+3004,3	+11,0
2, common metals and articles from these	+842,9	+18,8	+1203,3	+17,8
3. products of the chemical industry plastic products	+538,3	+10,5	+1341,9	+11,6
4 mineral products	+297,4	+13,7	+1231,0	+29,6
5. agri-food products	+245,0	+4,0	+608,6	+9,7
6. products of the wood industry, paper (including furniture)	+172,2	+3,7	+247,8	+7,4

Source: Monthly Newsletter Romania - International Trade, no. 12017

As far as Romania's exports and imports are concerned in 2017, 86.6% of the total export and 88.8% of the total imports take place with the European countries. The share of intracommunity trade both on export and import is 75.8%.

The cumulated total weight of the first 10 countries in total export from Romania in 2017 is 65.4%, and the first 10 countries with the respective weights in which Romania exported are: Germany (23.01%), Italy (11.2%), France (6.8%), Hungary (4.7%), Great Britain (4.1%) (3.3%), Poland (3.1%), Spain (3.0%) and the Czech Republic (2.9%).

The first 10 countries with the percentage share of which Romania imported in 2017, countries of origin for extra-community imports and expedition for intracommunity imports on the other hand are: Germany (20.0%), Italy (10.0%), Hungary (7.5%), Poland (5.7%), France (5.3%), Turkey (4.0%), Austria (3.3%) and the Russian Federation (3.2%), with a cumulative share of 67.9% of total imports.

Considering the data provided by the Statistical Office of the European Commission (Eurostat), it is noticed that Romania imported in Germany in 2017, goods worth over EUR 15 billion, Italy EUR 7.6 billion, Hungary 5 , € 6 billion, Poland € 4.1 billion, France over € 4 billion, and from other countries Romania imported total goods worth € 39.1 billion.

Also, from the data provided by Eurostat, among countries in the European Union where Romania has made exports of goods, Germany amounted to 14.4 billion euros.

According to data provided by Eurostat, Romania totals EUR 5.4 billion in exports of goods in the first month of 2018, with a 15% increase over the same period of 2017, which places Romania with this increase exports of goods ranked 7th in the European Union.

The National Institute of Statistics states that commodity exports in Romania increased by 9.8% in the first quarter of 2018 compared to the same period of 2017 reaching EUR 16.99 billion at a rate below imports, which allowed an increase in commercial difficulty.

In March 2018, the value of exports amounted to 6.11 billion euros compared to 7.16 billion euros of imports, which led to a trade deficit of 1.05 billion euros, repeating that of March 2017, according to data provided by the National Institute of Statistics.

According to NIS data, an important weight in the structure of imports and exports in January-March 2018 was held by transport machinery and equipment (export 48.4% and 37% import) and manufactured goods (export 32.2% and import 30.6%). Exports in February 2018 had an increase of 7.6% and imports increased by 10.7% compared to the same month of 2017.

It is important to know that Romania imported timber and cork in the first month of 2018 worth 49.7 million euros, 19.4 more than in the same period of the previous year, according to the National Statistics Institute.

In Romania, wage growth implies increased purchasing power, leading to a trade deficit with trade in goods. Goods imports are rising when the economy cannot be flexible and adaptable to meet the needs of the population of goods and implicitly we have an increase in the deficit.

Transport services are a major component of trade in services and their value is increasing with the increase in the volume of goods that are imported or exported. According to the data provided by the National Bank of Romania, in the first months of 2018 the Romanian companies were exporting services, benefiting by 13.5% increase compared to the same months of 2017, amounting to 3.3 billion euros, and the sectors have recorded the highest growths: transport services with an approximate representation of 1/3 of total exports of services, other business services (which include, among other things, R & D services, consultancy, legal services, tax or accounting) and telecommunication, information and information services

Table 3. The evolution of some exports of services in January-February of the years 2017, 2018, by category (million euro).

Categories	2017	2018	2018 compared to 2017
- Transport services	867	1003	136
- Other business services	595	713	118
- Other telecommunications, IT and informational services	555	658	103
- Woodworking services	443	456	
- Tourism / travel	313	306	13
			-7

Source: National Bank of Romania, National Statistics Institute

Table 4. Evolution of surplus and deficit in external trade in goods and services in the first two months of the year between 2013 and 2018

Categories	2013	2014	2015	2016	2017	2018
- Surplus of foreign trade in services (mil.euro)	646	893	927	1214	1194	1188
- The deficit of foreign trade in goods (mil.euro)	-504	-566	-563	-991	-1256	-1617

Source: National Bank of Romania, National Statistics Institute

The category "other business services" recorded the largest increases in imports of services (approximately EUR 117 million in January-February reaching EUR 571 million in imports of services), followed by the categories "tourism (approximately € 94 million in the first two months of the year, reaching € 489 million) and then IT and telecommunications" (with a figure starting at € 86 million in the first few months, easing to 369 million euros).

From the data provided by National Bank of Romania, we conclude that in the January, February 2018, export service rhythm was higher than that of exports. During this period, the total value of exports of services amounted to EUR 2.1 billion, which meant an increase of 23% compared to the same months of 2017. Also from the same data for the same period, the balance of trade balance in international trade with services fell 0.5% in the same months of 2017 to 1.188 billion euros.

The 1.6 billion euros deficit in international commodity trade (in the first two months of the year, exports amounted to EUR 10.8 billion compared to imports of EUR 12.5 billion), is partly covered by the surplus EUR 1.2 billion of foreign trade in services. In order to reduce the trade deficit, the growth rate of exports should be below the growth rate of imports.

Romania's exports of services in 2017 had an increase of 14% compared to the previous year, amounting to 20 billion euros, a value which for Romania was a record, with a surplus of 8 billion euros. With a 9% increase over the previous year, goods exports amounted to € 62.6 billion compared to imports of goods that made € 75.5 billion, creating a trade deficit with goods worth about 13 billion euros.

Table 5. International Trade in Services, January-May (million)

Components	2017			2018		
	export	import	sold	export	import	sold
Goods processing services	1180	-77	1103	1156	90	1066
Maintenance and repair services	125	123	2	127	124	3
Transport services	2424	990	1434	2518	1113	1405
Shipping	67	89	-22	67	89	-22
Airline	283	322	-59	119	301	-182
Road transport	11	1	10	13	4	9
Rail transport	1909	441	1468	2046	529	1517
Tourism / travel	789	1102	-313	816	1305	-489

Source: National Bank of Romania, National Statistics Institute

The economic growth of 6.9%, mainly due to Romania's domestic demand in 2017, gave hope for the development of the level of development to the other world states, thus, by default, goodwill. Net exports of both goods and services, which grew by 9.7% in real terms in 2017, and imports of goods and services with an increase of 11.3%, determined a negative contribution of 0.8% to increase Gross Domestic Product (RIB).

Evolution of modern services, such as "information and communications", with a dynamic growth of 10.9%, such as the branch determined by "professional, scientific and technical activities; administrative service activities, with a 9.9% increase in gross added value, contributed to Romania's economic growth of 6.9% in 2017 by 0.6% and 0.7%, respectively.

It is estimated for the current year 2018, an economic growth of Romania of 6.5%, which is expected mainly on the external demand. An average annual growth rate of Romanian economic growth is projected at 5.5% for the years 2019-2021, based mainly on domestic growth.

Exports of goods in the year 2017 with a growth of 9.1 compared to the previous year, with an increase of 12.2% of imports compared to the same period, generated a 29.9% increase compared to the same year 2016, the FOB-CIF trade deficit.

The export was, is and will be one of the basic components of the demand that ensures the economic growth of Romania, anyway, for any country. The increase in the export of goods is estimated in 2018 to 8.7% and the import of goods to 9.4% and the forecast trade deficit will be 7.3% of GDP.

An estimate for the period 2019-2021 shows an annual growth of 8.6% for exports of goods and an increase of 9.1 for imports, which suggests that in the year 2021, the estimated FOB-CIF trade deficit will reach 8% of GDP. By increasing trade flows to the European Union, it is estimated that goods exports to the European Union will increase from 75.8% to 79% in 2017 by 2021 and imports of goods in the same period will have a "rise negative, from 75.8% to 75.2%.

Table 6. Balance of the external sector. Convergence program between 2018 - 2021

% of GDP	2017	2018	2019	2020	2021
Net balance against the rest of the world	-2,2	-1,4	-0,9	-0,3	-0,1
Out of which					
- balance of services	-2,1	-2,0	-1,9	-1,7	-1,6
- the balance of primary and secondary earnings of secondary incomes	-1,2	-1,1	-0,9	-0,9	-0,8
- the capital account	1,2	1,8	2,0	2,3	2,3

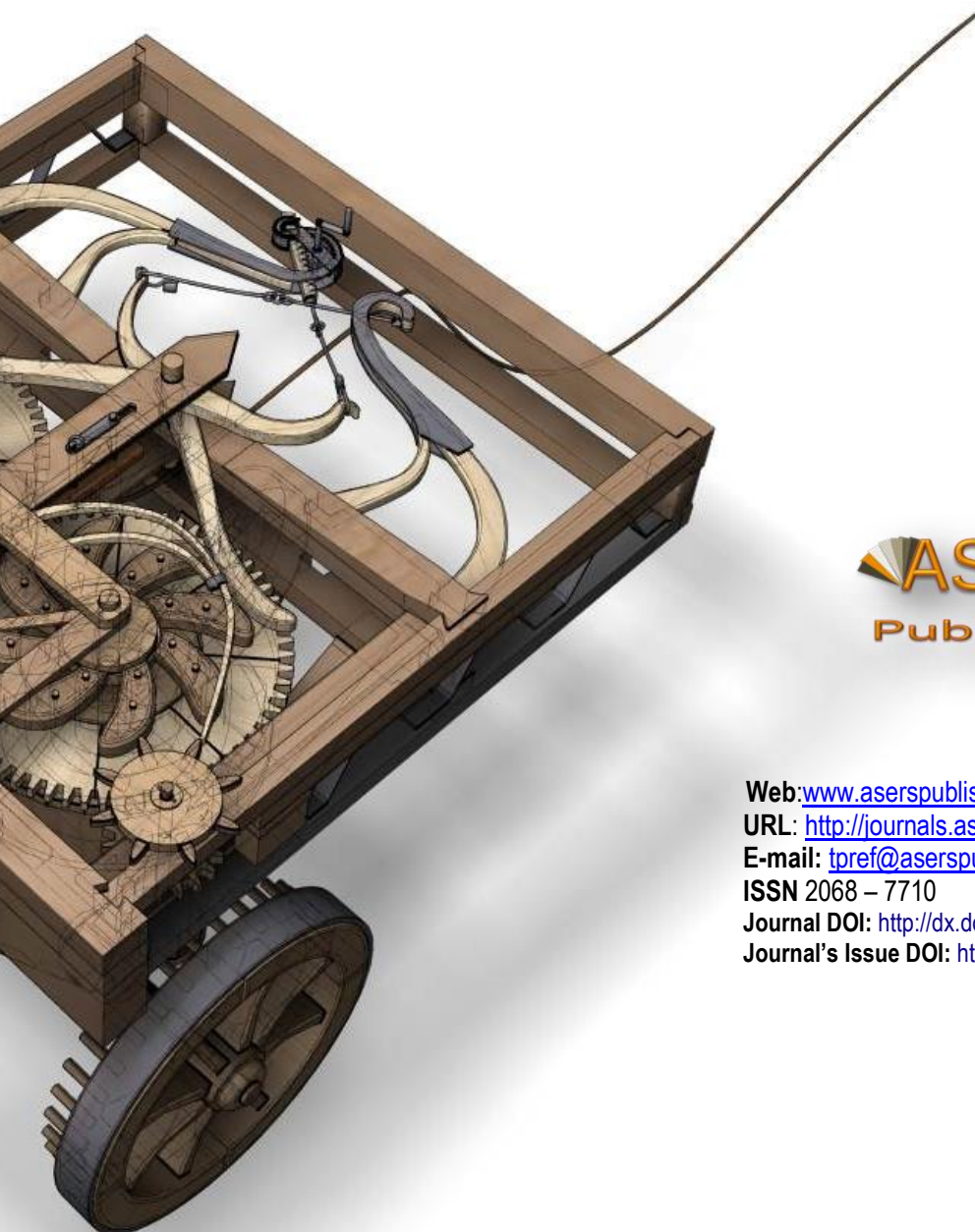
Source: National Commission for Strategy and Prognoses

Romania's exports increased January-February by about 11.6% compared to imports, with an increase of 13.1% compared to similar months of 2017, which resulted in a decrease in the trade balance FOB-CIF with a deficit of EUR 1.7 billion higher than in 2017 in the same period.

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