Model of analysis of the evolution of international economic exchanges

Constantin ANGHELACHE

The Bucharest University of Economic Studies / "Artifex" University of Bucharest, Romania
actincon@yahoo.com

Gabriela Victoria ANGHELACHE

The Bucharest University of Economic Studies, Romania
gabriela.anghelache@gmail.com

Mădălina-Gabriela ANGHEL

"Artifex" University of Bucharest, Romania
madalinagabriela.anghel@yahoo.com

Abstract. *The economic activity of a country is achieved both by domestic activity and by international economic and technical-scientific exchanges. International commercial activity is a necessary one nowadays. This is because there is no state capable of performing an autarchic activity. Regardless of the technical, scientific, resource, and level of development, any state needs to participate in international economic, technical and scientific exchanges. Through international economic exchanges, the need for resources, means of production, labor resources or goods and services is completed. Also in this economic activity of international exchanges is realized the capitalization of surplus production, goods and services, surplus fixed capital, which is offered for export or as a possibility of cooperation in international projects. Thus, the activity of international exchanges is a necessity for each state. Under the conditions of the European Union, in which Romania is a member, there are a number of facilities and in this respect they are being implemented or are being implemented under the European Directive on trade without borders. In this respect, between the Community countries, in the exchange of goods and services, protection measures such as the import tax are no longer practiced and VAT is no longer charged. The international economic exchanges are a significant role in the final result materialized in the level of gross domestic product achieved in each period of time. The countries that import and do it to supplement domestic needs means that they spend part of the value realized in domestic activity to make imports. The exports are made with surplus goods and services that go to other states. In the European Union there are intra-community economic exchanges, complemented by extra-community international economic relations. The authors have studied this aspect and have found that intra-community economic relations have developed more intensively than non-EU economic relations over the last period. In other respects, states are grouped into two categories, ie states with surplus international economic relations, ie states that export more than imports and the second group, countries with activities in the international deficient relations, which imports more than just exports. Comparison between exports and imports results in net exports that may be a surplus or deficit. Romania has always been a deficit country since 1990 and it has to be analyzed in the sense that, due to the difference in favor of imports, part of the gross domestic product made in Romania diminishes with this deficit. The authors, by analyzing this data, highlight how the activity of international economic exchanges has evolved.*

Keywords: international trade relations, intra-community trade, extra-community trade, surplus /

deficit, international cooperation.

Introduction

In this article, the authors focused on the complex analysis of Romania's trade exchanges over a period of 18 years and a half, ie from January 2010 to June 2018.

Considering a number of issues that have an impact on trade, research (the study) has been conducted over different time segments, precisely to capture the evolutionary aspects of this important area of the national economy. Thus, starting from 1 January 2007 Romania as member of the EU, we made the analyse on a total, intra and extra-community exchanges. In this way, the prevalence of exchanges within the European Union and the increasingly reduced role of foreign trade with non-EU states was revealed. If we add to the value of intra-Community indicators and relations with the other non-member European states, we will find that trade is generally located in Europe. In the future, exchanges with China may make major progress and thus increase the value of extra-Community (extra-European) foreign trade.

The analysis has also been expanded by using 12-month moving average values that have revealed the uniform rate of the indicators if they were not influenced by other factors.

The study is accompanied by significant tables and charts, which attest the appreciations expressed by the authors.

Literature review

Allen and Arkolakis (2014) studied the spatial distribution of economic activity. Anghel, Anghelache and Niță (2017) analyzed Romania's external economic and financial relations and how they resist macroeconomic outcomes. Anghelache and Anghel (2017) conducted a comprehensive study of Romania's results in ten years since it was a member of the European Union, highlighting a number of aspects of international trade activity. Anghelache and Anghel (2017) studied the extent to which international trade can be a growth factor for EU member countries. An analysis of Romania's trade is carried out by Anghelache, Anghelache, and Anghel (2016). Anghelache, Anghelache, Anghel, Bardasu and Sacala (2014) investigated the evolution of Romania's international trade. Anghelache et al (2009) analysed foreign trade field. Guerrieri and Vergara Caffarelli (2012) studied the relationship between international production fragmentation, trade opening and global export performance in the European Union. Harrison, McLaren and McMillan (2011) said that lately, several new mechanisms have been explored through which trade can affect revenue inequality. Hummels (2007) addressed a number of issues related to international trade in the era of globalization and transport costs. Karacaovalia and Limão (2008) addressed a number of issues related to trade liberalization in the European Union. Melitz (2003) studied the effect of trade on industry reallocations. Soderbery (2015) made an estimate of supply elasticity and import demand. Staiger and Sykes (2011) presented a series of concepts on international trade regulations. Viet (2014) studied the impact of trade facilitation on poverty and inequality.

Research methodology, data, results and discussions

Some methodological issues

In order to facilitate the understanding of the text and the content of the statistical indicators

used, we will present some methodological aspects that the National Institute of Statistics is considering in processing and obtaining published values on international economic relations.

The FOB price is the price at the Romanian border, the value of the goods, all transportation costs to the point of embarkation, and all the charges that the goods have to bear to be loaded on board.

The CIF (Cost, Insurance, Freight / Cost, Insurance, Navlu) price is the price at the Romanian border, which includes both the components of the FOB price and the cost of international insurance and transport.

International commodity statistics are established by aggregating the data from the INTRASTAT and EXTRASTAT statistical systems. INTRASTAT system for intra-EU trade and EXTRASTAT system for EXTRA-EU trade.

Intra-EU trade includes goods dispatches from Romania to another EU Member State and goods imports into Romania with another EU Member State as shipment country.

The consignments from Romania include: goods with free circulation leaving the statistical territory of Romania for another EU Member State; goods which have been placed under the customs procedure of active processing or processing under customs control in Romania and destined for other Member States.

The entries in Romania include: goods with free circulation in an EU Member State entering the statistical territory of Romania; goods which have been placed under the customs procedure of active processing or processing under customs control in another EU Member State and entering the statistical territory of Romania.

EXTRA-EU trade includes goods exchanges between Romania and non-EU countries, with the following subject: direct import of goods for consumption, imported goods taken out of customs warehouses or free zones for consumption, export of goods of national origin, such as and the export of imported goods declared for domestic consumption.

Also included are: Temporary imports of foreign goods for active processing; Exports of compensating products resulting from active processing; temporary exports of goods for passive processing (processing in other countries); imports of compensating products resulting from processing outside the country and goods imported or exported in the financial leasing system (in full value of the goods) and quasi-exports, for which export customs declarations on international transactions of operators are drawn at the national border non-resident economies.

Value data is denominated in euro and lei. The conversion of the value data expressed in RON (collected through the Intrastat statistical declarations and the customs declarations) is made using the monthly average exchange rate lei / euro communicated by the National Bank of Romania for the INTRASTAT system and the RON / EUR exchange rate communicated by National Bank of Romania for the penultimate Wednesday of the month for the EXTRASTAT system.

The evolution of international trade relations during 2010-2018

Based on the data in Annex no. 1, we will analyze how Romania's imports and exports have evolved from 2010 until June 2018. In this study we will consider a series of monthly indices, calculated for the entire period considered, expressed in absolute figures. Thus, we will consider: FOB export, CIF import, FOB / CIF deficit, 12-month moving average for FOB export and 12-month moving average for CIF import.

The study of these data shows, first of all, that Romania registered a trade deficit, month-on-month. It was influenced by the increase in imports over some time periods. Against the backdrop of Romania's international (foreign) trade growth, for most of the time, although exports had a higher growth rate than imports, a trade deficit of around EUR 500,000,000 was maintained each month. In general, both imports and exports recorded a steady monthly rate. On imports, we find that during the period November-December, they were higher because of the arrival in the country products specific to the winter holidays.

The balance of external payments was at a high level for the potential of the Romanian economy. Year-on-year, the deficit was around € 6 billion, which meant a reduction in Gross Domestic Product, calculated annually, with this value. Negative is the fact that most of the imports were not a complement to the domestic production process, but the vast majority of them were consumer goods, especially in the food, textiles, leathers and so on. Against this background, agricultural producers have been discouraged, as well as those in other areas. Exports have reduced the value of traditional products (eg, cereals) in Romania, and the domestic market has become uncompetitive for domestic producers.

Much of the imports have been made by multinational companies, mostly to ensure the continuation of their own production processes. The analysis of the coverage of imports through exports highlights the fact that, in most cases, the structure of imported / exported goods is deficient. The 12-month moving averages for import and export reveal a month-on-month increase with a constant arithmetic ratio. By calculating these moving averages, we have covered the monthly differences in export and import due to the seasonal nature of the export / import of goods, the fluctuation of the domestic, European or international market, the influence of prices (FOB or CIF) in international trade relations. For example, the 12-month moving average grew to exports from 2.4546 billion euros in January 2010 to 5.477 billion in June 2018.

On imports, the same indicator, the 12-month moving average, rose from 3.260 billion euros in January 2010 to 6.597 billion euros on June 30, 2018.

Comparing the two 12-month moving averages calculated for export and import, with the absolute figures recorded on the same data, we find that mobile environments evolve more moderately, covering the effects of the seasonal nature of exports or imports. Thus, on June 30, 2018, the 12-month moving average of exports was 5.477 billion euros against the absolute figure of the same month, which amounted to 5.842 billion euros in absolute figures. The same situation was recorded for imports, the two values being EUR 6,597 billion, the 12-month rolling average of imports in June 2018, compared with EUR 7,1868 billion, the figure recorded in June 2018.

If we also calculate the monthly deficit of international trade (external trade balance) based on the 12-month moving averages for exports and imports, a steady evolution will also emerge, covering the more pronounced increases or decreases recorded in some months of the year due to the seasonal nature of trade in goods or other causes (factors). Against this background, the FOB / CIF trade deficit in January 2010 was -0.8054 billion compared to -0.4906 billion, the absolute registered deficit, and in June 2018 the deficit calculated in the same way was EUR -1,120 billion compared to EUR 1,3026 billion, an absolute figure recorded.

Evolution of international trade, total, intra-EU28 and extra-EU28

After January 1, 2007, when Romania was admitted to the European Union, the international

trade strategy changed, adapting to the European Union's rigor and directives. In this respect, we are no longer dealing with exports and imports, aligning themselves with the European Union's economic policy, discussing sales and purchases of goods enjoying the free movement under the EU Directive. To this end, value added tax on inputs / outputs disappears, no purchases (imports) can be practiced to protect domestic producers or sales (exports) subsidies.

Starting from these aspects, we have expanded the analysis of Romania's commercial activity over a reasonable period (January 2013-June 2018) on total, intra-EU trade relations²⁸ and EXTRA-EU trade relations²⁸.

The study was conducted on exports and imports on the two geographical (economic) geographic areas, all of which resulted in the total international trade of Romania during the period considered.

Exports were considered as FOB, CIF imports, and FOB / CIF.

In tables no. 1, 2 and 3 summarize synthetic data on exports, imports, and the FOB / CIF balance of Romania's trade balance for January 2013-June 2018.

Table no. 1. Romania (INTRA-EU28 and EXTRA-EU28) exports (FOB) between January 2013 and June 2018

	Quarter I	Quarter II	Quarter III	Quarter IV	Quarter I	Quarter II	Quarter III	Quarter IV
	2013				2014			
Intra EU28	8220.6	8538	8704.6	9044.4	9072.8	9240	9361.5	9641.1
Extra EU28	3361.1	3595.7	4060.9	4036.8	3686.1	3518	4184.9	3761.6
	2015				2016			
Intra EU28	9943.3	9957.8	10147.9	10208	10545.2	10749.9	10819.4	10965.7
Extra EU28	3441.3	3698.8	3734	3478.7	3316.1	3571.7	3678.6	3745.6
	2017				2018			
Intra EU28	11763.4	11717.8	11886.4	12114	13013.1	13062		
Extra EU28	3713.7	3700	3818.7	3927.9	3974.1	3927.7		

Source: National Institute of Statistics, Press release no. 199/09 August 2018

The study of the data in this table (No 1) shows that the value of exports (sales) in the EU-28 was at least double in the whole period under review, gradually increasing and reaching 3-4 times higher in 2018. Thus, in January 2013, exports to the INTRA-EU system²⁸ were EUR 2,6348 billion compared to EUR 1,0675 billion in the EXTRA-EU28. In the time span, Romania's EXTRA-EU28 exports grew almost untenable, being in January 2013 of 1.0675 billion euros, reaching in June 2018 to 1.3639 billion euros. It is clear that in intra-EU trade²⁸, exports increased from € 2.6348 billion in January 2013 to € 4.5203 billion in June 2018. We can see that after the accession to the European Union, exports to other states increased significantly partly as a result of the free movement of goods, but also through the international trade activity of multinational companies, which are registered and operate in Romania.

Regarding the Romania's buy-in (imports) from the EU-28 Member States, we find that the same trend was observed as for exports, in the sense that the imports increased, but at a moderate pace, from EUR 3,001 million in January 2013 to 5,3801 billion euro in June 2018. The increase of the access of the community goods on the Romanian market is also based on the disappearance of the import taxes, making the products of exporting (exporting) states of the EU28 competitive in quality and price compared to similar domestic products.

In fact, Romanian producers no longer enjoy any protection.

Significant is the fact that large supermarkets (malls) belong to foreign investors, which operate on purchases with producers in their countries of origin.

Expanding the study to highlight other financial issues as well, but this is not the subject of this article.

Table 2. Romania's INTRA-EU28 and EXTRA-EU28 imports (CIF) between January 2013 and June 2018

	Quarter I	Quarter II	Quarter III	Quarter IV	Quarter I	Quarter II	Quarter III	Quarter IV
	2013				2014			
Intra EU28	9672.9	10558.7	10729.3	10955.1	10459.4	11056.4	11028.1	11580.2
Extra EU28	2990.3	3037.2	3677.1	3696.8	3417.6	3433.3	3970	3577.4
	2015				2016			
Intra EU28	11350.9	11993.7	12303.2	12950	12352.8	13056.9	12908.4	13632.4
Extra EU28	3409.4	3581.8	3822.1	3559.7	3465.6	3792.2	4036.2	4119.9
	2017				2018			
Intra EU28	13510.6	14334.1	14268.5	15165.9	14848.7	15437.5		
Extra EU28	4265.9	4606	4513.3	4934.1	4859.6	5136.1		

Source: National Institute of Statistics, Press release no. 199/09 August 2018

The data presented in table no. 2 on EXTRA-EU28 imports between January 2013 and June 2018 shows that they were very low, from 1.0675 billion euros in January 2013 to 1.8067 billion euros in June 2018. Imports on the non-EU market have been, and will remain, lower, especially in the case of those goods which are subject to the import tax, which further protects their domestic producers.

From the comparison of exports with imports on two market segments, INTRA and EXTRA Community, we calculated the FOB / CIF balances of Romania's trade balance, between January 2013 and June 2018.

Table 3. The FOB-CIF balance of Romania's trade balance, from January 2013 to June 2018

	Quarter I	Quarter II	Quarter III	Quarter IV	Quarter I	Quarter II	Quarter III	Quarter IV
	2013				2014			
Intra EU28	-1452.3	-2020.7	-2024.7	-1910.7	-1386.6	-1816.4	-1666.6	-1939.1
Extra EU28	370.8	558.5	383.8	340	268.5	84.7	214.9	184.2
	2015				2016			
Intra EU28	-1407.6	-2035.9	-2155.3	-2742	-1807.6	-2307	-2089	-2666.7
Extra EU28	31.9	117	-88.1	-81	-149.5	-220.5	-357.6	-374.3
	2017				2018			
Intra EU28	-1747.2	-2616.3	-2382.1	-3051.9	-1835.6	-2375.5		
Extra EU28	-552.2	-906	-694.6	-1006.2	-885.5	-1208.4		

Source: National Institute of Statistics, Press release no. 199/09 August 2018

From the study of the data included in table no. 3 shows some general conclusions. Thus, on total international trade, the FOB / CIF balance of Romania's trade balance in the analyzed period was negative, reaching some EUR 1.5 billion in some months (December 2017 was 1.6103 billion euros) . The balance of trade balance with INTRA-EU28 has always been negative, ie deficit. In many months of the analyzed time, the trade balance recorded

surpluses, albeit lower, in the trade balance with non-EU countries.

Also, on both external market segments, the highest deficit, even when the extra-community market recorded some modest surpluses, was December of each year. Thus, in December 2015, the deficit was 1.1711 billion euros, in December 2016 1.1977 billion euros and in December 2017 1.6103 billion euros. This is explained by the seasonal increase in imports of winter holidays.

Analysis of Romania's trade during January 2016-June 2018

The authors' study continues with analysis for a shorter period of two and a half years, closer to the current period. In order to give a higher significance to the evolution of Romania's international trade relations in this time segment, we used both absolute figures and relative figures. For a more accurate interpretation of the study, we presented the indicators used in the national currency and the euro. It will be noticed that, from time to time, the relative figures, in particular, differ when the expression is in lei, the level being higher than if expressed in euro, being lower due to the exchange rate lei / euro, which in the period considered was below the national currency.

In table no. 4 we synthesized the data on Romania's total trade during the study period.

Table 4. Trade in Romania between January 2016 and June 2018

Reference period		Total foreign trade								
		Intra-Community					Extra-Community			
		Export FOB		Import CIF		Balance FOB/CIF	Export FOB		Import CIF	Balance FOB/CIF
		mil. lei	%*	mil. lei	%*		mil. eur	%*	mil. eur	%*
2016	January	18649.1	99.3	20368.4	104.1	-1719.3	4118.5	98.4	4498.3	103.1
	February	21633.2	110.5	24373.0	114.5	-2739.8	4813.2	109.5	5425.1	113.4
	March	22005.4	103.3	26318.7	105.6	-4313.3	4929.6	102.7	5895.0	105.0
	April	21032.8	108.0	24803.9	111.1	-3771.1	4704.6	106.9	5547.9	109.9
	May	21018.8	105.4	25463.4	113.8	-4444.6	4675.2	104.1	5663.6	112.4
	June	22312.7	104.9	25458.1	103.9	-3145.4	4941.8	103.7	5637.6	102.7
	July	21635.7	96.4	24505.1	96.8	-2869.4	4811.0	95.4	5450.5	95.8
	August	19843.5	114.4	24417.1	115.6	-4573.6	4445.9	113.3	5470.5	114.6
	September	23338.1	107.3	26822.3	107.1	-3484.2	5241.1	106.6	6023.6	106.4
	October	22806.5	103.3	27198.3	104.8	-4391.8	5086.7	101.9	6064.5	103.4
	November	23943.7	113.5	27842.6	113.4	-3898.9	5311.4	111.8	6176.9	111.7
	December	19481.0	110.2	24890.6	108.4	-5409.6	4313.2	109.4	5510.9	107.8
	TOTAL	257700.5	106.2	302461.5	108.1	-44761.0	57392.2	105.1	67364.4	107.0
2017	January	21082.6	113.0	23811.3	116.9	-2728.7	4679.0	113.6	5284.2	117.5
	February	22860.2	105.7	25810.8	105.9	-2950.6	5070.3	105.3	5724.4	105.5
	March	25994.8	118.1	30716.0	116.7	-4721.2	5727.8	116.2	6767.9	114.8
	April	21662.3	103.0	26415.2	106.5	-4752.9	4773.5	101.5	5821.9	104.9
	May	25370.9	120.7	30402.1	119.4	-5031.2	5578.9	119.3	6684.5	118.0
	June	23133.3	103.7	29376.7	115.4	-6243.4	5065.4	102.5	6433.7	114.1
	July	23914.0	110.5	28434.2	116.0	-4520.2	5226.3	108.6	6215.1	114.0
	August	22517.7	113.5	27377.1	112.1	-4859.4	4921.1	110.7	5982.8	109.4
	September	25539.8	109.4	30254.9	112.8	-4715.1	5557.7	106.0	6583.9	109.3
	October	26456.3	116.0	32537.3	119.6	-6081.0	5762.6	113.3	7087.3	116.9
	November	26732.6	111.6	31919.3	114.6	-5186.7	5785.7	108.9	6908.8	111.8

Reference period		Total foreign trade									
		Intra-Community					Extra-Community				
		Export FOB		Import CIF		Balance FOB/CIF	Export FOB		Import CIF		Balance FOB/CIF
		mil. lei	%*	mil. lei	%*		mil. eur	%*	mil. eur	%*	
December	20848.3	107.0	28314.6	113.8	-7466.3	4493.6	104.2	6103.9	110.8	-1610.3	
TOTAL	286112.8	111.0	345369.5	114.2	-59256.7	62641.9	109.1	75598.4	112.2	-12956.5	
2018	January	25194.2	119.5	28800.7	121.0	-3606.5	5424.2	115.9	6201.4	117.4	-777.2
	February	25417.5	111.2	29535.0	114.4	-4117.5	5456.4	107.6	6340.5	110.8	-884.1
	March	28459.9	109.5	33399.3	108.7	-4939.4	6106.6	106.6	7166.4	105.9	-1059.8
	April	24381.3	112.6	29095.9	110.1	-4714.6	5233.8	109.6	6245.8	107.3	-1012.0
	May	27256.8	107.4	33152.5	109.0	-5895.7	5871.7	105.2	7141.0	106.8	-1269.3
	June	27383.3	118.4	33442.3	113.8	-6059.0	5884.2	116.2	7186.8	111.7	-1302.6
	TOTAL	158093.0	112.8	187425.7	112.5	-29332.7	33976.9	110.0	40281.9	109.7	-6305.0

* Dynamics of the indicator in the reference period compared to the corresponding period of the previous year

Source: National Institute of Statistics, Press release no. 199/09 August 2018. Data synthesized by the authors

Note: Semi-final data for 2016; Provisional data for year 2017; Revised data for January-May 2018; Estimated June 2018 for intra-EU trade.

It is noted that total exports increased during the reference period compared to the corresponding period (month) of the previous year, with two exceptions, January 216 (99.3%) and July 2016 (96.4%), export rates increased. The most spectacular growth occurred in November 2016 (113.5%), Jan. 2017 (113.0%), March 2017 (118.1%), May 2017 (120.7%), October 2017 (116.0% %), January 2018 (119.5%) and June 2018 (118.4%). In turn, total imports also experienced a rising trend from month to month, with the exception of July 2016 (96.8%). With few exceptions, the growth rate of imports was lower than that of exports.

Regarding the total balance of Romania's trade balance, we note that it has registered deficits, month-on-month. The largest deficits, calculated in lei, were in May 2016 (-4.4446 billion lei), December 2016 (-5409.6 billion lei), June 2017 (-6243.4 billion lei) and June 2018 (-6059.0 billion lei). The same situation was also observed with regard to total or structured trade in imports and exports and the expression of euro-denominated indicators.

We will continue to analyze this short time by studying the evolution of external trade relations within INTRA-EU28 and EXTRA-EU28.

In table no. 5 shows the data on intra-EU trade 28, keeping the same denominator and mode of expression in lei and euro as well as using absolute and relative figures.

Table 5. Romania's INTRA-EU28 trade between January 2016 and June 2018

Table 3: Romania's INTRP 2016 trade between January 2016 and June 2016											
Reference period		Intra-UE Trade									
		Export FOB		Import CIF		Balance FOB/CIF	Export FOB		Import CIF		Balance FOB/CIF
		mil. lei	%*	mil. lei	%*		mil. eur	%*	mil. eur	%*	
2016	January	14501.9	103.9	15985.2	105.3	-1483.3	3201.1	102.9	3528.5	104.3	-327.4
	February	16142.0	112.3	19068.1	115.6	-2926.1	3601.7	111.0	4254.6	114.3	-652.9
	March	16712.3	105.1	20407.0	108.4	-3694.7	3742.4	104.3	4569.7	107.6	-827.3
	April	16015.5	112.2	19601.3	112.5	-3585.8	3580.7	110.8	4382.4	111.1	-801.7
	May	15681.2	109.8	19417.8	114.4	-3736.6	3485.2	108.5	4315.6	113.1	-830.4
	June	16658.5	106.1	19710.2	104.2	-3051.7	3684.0	104.8	4358.9	103.0	-674.9

Reference period		Intra-UE Trade									
		Export FOB		Import CIF		Balance FOB/CIF	Export FOB		Import CIF		Balance FOB/CIF
		mil. lei	%*	mil. lei	%*		mil. eur	%*	mil. eur	%*	
	July	16294.5	101.2	18859.1	97.9	-2564.6	3632.5	100.1	4204.2	96.9	-571.7
	August	14039.2	112.9	17831.3	112.5	-3792.1	3148.2	111.9	3998.6	111.6	-850.4
	September	17974.8	109.6	20942.6	108.1	-2967.8	4038.7	109.0	4705.6	107.4	-666.9
	October	17254.6	101.2	21318.8	104.1	-4064.2	3839.3	99.6	4743.6	102.4	-904.3
	November	18354.9	114.5	21409.7	109.4	-3054.8	4069.6	112.8	4747.0	107.8	-677.4
	December	13808.4	111.6	18710.0	106.2	-4901.6	3056.8	111.2	4141.8	105.8	-1085.0
	TOTAL	193437.8	108.1	233261.1	108.0	-39823.3	43080.2	107.0	51950.5	106.9	-8870.3
2017	January	16060.3	110.7	17774.8	111.2	-1714.5	3567.7	111.5	3948.5	111.9	-380.8
	February	17324.2	107.3	19755.2	103.6	-2431.0	3839.5	106.6	4378.4	102.9	-538.9
	March	19812.8	118.6	23576.6	115.5	-3763.8	4356.2	116.4	5183.7	113.4	-827.5
	April	16349.0	102.1	20080.3	102.4	-3731.3	3609.1	100.8	4432.8	101.2	-823.7
	May	19047.6	121.5	23072.0	118.8	-4024.4	4182.6	120.0	5066.3	117.4	-883.7
	June	17947.9	107.7	22102.8	112.1	-4154.9	3926.1	106.6	4835.0	110.9	-908.9
	July	17904.6	109.9	21574.1	114.4	-3669.5	3919.5	107.9	4722.8	112.3	-803.3
	August	16863.1	120.1	20305.2	113.9	-3442.1	3683.2	117.0	4435.0	110.9	-751.8
	September	19695.5	109.6	23497.8	112.2	-3802.3	4283.7	106.1	5110.7	108.6	-827.0
	October	19967.4	115.7	24655.7	115.7	-4688.3	4351.6	113.3	5373.4	113.3	-1021.8
	November	20611.4	112.3	24256.8	113.3	-3645.4	4450.4	109.4	5237.4	110.3	-787.0
	December	15354.1	111.2	21116.9	112.9	-5762.8	3312.0	108.3	4555.1	110.0	-1243.1
	TOTAL	216937.9	112.1	261768.2	112.2	-44830.3	47481.6	110.2	57279.1	110.3	-9797.5
2018	January	19280.9	120.1	21344.8	120.1	-2063.9	4146.4	116.2	4590.3	116.3	-443.9
	February	19635.4	113.3	22482.4	113.8	-2847.0	4217.7	109.9	4829.2	110.3	-611.5
	March	21666.7	109.4	25302.9	107.3	-3636.2	4649.0	106.7	5429.2	104.7	-780.2
	April	18895.6	115.6	22355.3	111.3	-3459.7	4057.9	112.4	4800.9	108.3	-743.0
	May	20798.7	109.2	24383.1	105.7	-3584.4	4483.8	107.2	5256.5	103.8	-772.7
	June	21069.8	117.4	25077.2	113.5	-4007.4	4520.3	115.1	5380.1	111.3	-859.8
	TOTAL	121347.1	113.9	140945.7	111.5	-19598.6	26075.1	111.0	30286.2	108.8	-4211.1

* The dynamics of the indicator in the reference period compared to the corresponding period of the previous year

Source: National Institute of Statistics, Press release no. 199/09 August 2018. Data synthesized by the authors

Note: Semi-final data for 2016; Provisional data for year 2017; Revised data for January-May 2018; Estimated June 2018 for intra-EU trade.

The figures in this table show that exports increased month-on-month, with the peak in November 2016 (114.5%), May 2017 (121.5%), August 2017 (120.1%), , January 2018 (120.1%) and June 2018 (117.4%).

Imports had the same evolution, with a slower rate of evolution. The foreign trade deficit remained in the entire study period, the peak being in December 2016 and 2017, ROL 4.9016 billion and ROL 5.7628 billion respectively. The euro-denominated indicators show the same export, import and deficit trend, differing in a small proportion of the lei / euro exchange rate.

In the following, we will discuss some of the issues outlined in the EXTRA-EU exchange study 28, based on the summarized data presented in table no. 6.

Table 6. Romania's EXTRA-EU28 Trade Between January 2016 - June 2018

Reference period		Extra-UE Trade									
		Export FOB		Import CIF		Balance FOB/CIF	Export FOB		Import CIF		Balance FOB/CIF
		mil. lei	%*	mil. lei	%*		mil. eur	%*	mil. eur	%*	
2016	January	4147.2	86.2	4383.2	99.9	-236.0	917.4	85.2	969.8	98.8	-52.4
	February	5491.2	105.6	5304.9	110.9	186.3	1211.5	105.1	1170.5	110.3	41.0
	March	5293.1	98.1	5911.7	97.1	-618.6	1187.2	97.9	1325.3	96.9	-138.1
	April	5017.3	96.6	5202.6	106.0	-185.3	1123.9	96.2	1165.5	105.6	-41.6
	May	5337.6	94.4	6045.6	111.8	-708.0	1190.0	93.2	1348.0	110.4	-158.0
	June	5654.2	101.4	5747.9	102.8	-93.7	1257.8	100.3	1278.7	101.7	-20.9
	July	5341.2	84.2	5646.0	93.1	-304.8	1178.5	83.3	1246.3	92.2	-67.8
	August	5804.3	118.3	6585.8	125.1	-781.5	1297.7	116.8	1471.9	123.6	-174.2
	September	5363.3	100.2	5879.7	103.7	-516.4	1202.4	99.5	1318.0	103.0	-115.6
	October	5551.9	110.2	5879.5	107.8	-327.6	1247.4	109.5	1320.9	107.1	-73.5
	November	5588.8	110.2	6432.9	129.0	-844.1	1241.8	108.5	1429.9	127.0	-188.1
	December	5672.6	106.8	6180.6	115.9	-508.0	1256.4	105.2	1369.1	114.1	-112.7
	TOTAL	64262.7	100.6	69200.4	108.2	-4937.7	14312.0	99.7	15413.9	107.2	-1101.9
2017	January	5022.3	121.1	6036.5	137.7	-1014.2	1111.3	121.1	1335.7	137.7	-224.4
	February	5536.0	100.8	6055.6	114.2	-519.6	1230.8	101.6	1346.0	115.0	-115.2
	March	6182.0	116.8	7139.4	120.8	-957.4	1371.6	115.5	1584.2	119.5	-212.6
	April	5313.3	105.9	6334.9	121.8	-1021.6	1164.4	103.6	1389.1	119.2	-224.7
	May	6323.3	118.5	7330.1	121.2	-1006.8	1396.3	117.3	1618.2	120.0	-221.9
	June	5185.4	91.7	7273.9	126.5	-2088.5	1139.3	90.6	1598.7	125.0	-459.4
	July	6009.4	112.5	6860.1	121.5	-850.7	1306.8	110.9	1492.3	119.7	-185.5
	August	5654.6	97.4	7071.9	107.4	-1417.3	1237.9	95.4	1547.8	105.2	-309.9
	September	5844.3	109.0	6757.1	114.9	-912.8	1274.0	106.0	1473.2	111.8	-199.2
	October	6488.9	116.9	7881.6	134.1	-1392.7	1411.0	113.1	1713.9	129.8	-302.9
	November	6121.2	109.5	7662.5	119.1	-1541.3	1335.3	107.5	1671.4	116.9	-336.1
	December	5494.2	96.9	7197.7	116.5	-1703.5	1181.6	94.0	1548.8	113.1	-367.2
	TOTAL	69174.9	107.6	83601.3	120.8	14426.4	15160.3	105.9	18319.3	118.8	-3159.0
2018	January	5913.3	117.7	7455.9	123.5	-1542.6	1277.8	115.0	1611.1	120.6	-333.3
	February	5782.1	104.4	7052.6	116.5	-1270.5	1238.7	100.6	1511.3	112.3	-272.6
	March	6793.2	109.9	8096.4	113.4	-1303.2	1457.6	106.3	1737.2	109.7	-279.6
	April	5485.7	103.2	6740.6	106.4	-1254.9	1175.9	101.0	1444.9	104.0	-269.0
	May	6458.1	102.1	8769.4	119.6	-2311.3	1387.9	99.4	1884.5	116.5	-496.6
	June	6313.5	121.8	8365.1	115.0	-2051.6	1363.9	119.7	1806.7	113.0	-442.8
	TOTAL	36745.9	109.5	46480.0	115.7	-9734.1	7901.8	106.6	9995.7	112.7	-2093.9

* The dynamics of the indicator in the reference period compared to the corresponding period of the previous year

Source: National Institute of Statistics, Press release no. 199/09 August 2018. Data synthesized by the authors

Note: Semi-final data for 2016; Provisional data for year 2017; Revised data for January-May 2018; Estimated June 2018 for intra-EU trade.

The structure of the table is similar to that in Tables no. 5 and 6, in order to ensure comparability on each indicator, enjoying the methodological similarity to exports, we find a larger number of months with decreases compared to the corresponding period of the previous year. Otherwise, there are increases from one month to the next. Imports, on the other hand, grew even more strongly with high figures (July 2017 increased by 26.5%), which

led to a change in the balance of trade balance, which grew ever higher, reaching -2.3118 billion lei in May 2018. We draw the same conclusions on the basis of the analysis of the same statistical indicators expressed in euro. Differences in absolute and relative figures are due to the influence of the leu / euro exchange rate.

International commodity trade in June and 1.I.30.VI.2018

In order to close the analysis of the evolution of international trade relations, we will present some aspects regarding the situation in the first 6 months of 2018. Thus, during this period were exported 33976.9 mil euro and CIF imports amounted to EUR 40281.9 million, which shows the increase of exports and imports.

During that period, the trade deficit (FOB / CIF) was EUR 6305.0 million, up EUR 483.3 million from the one recorded in the similar period of 2017.

In June 2018, FOB exports recorded EUR 5884.2 million, and CIF imports were EUR 7186.8 million, resulting in a deficit of EUR 1302.6 million.

In June 2018, exports increased by 16.2% and imports by 11.7%, as compared to June of the previous year.

In figure no. 1 presents the evolution of the three indicators (export, import and trade balance) between January 2013 and 2018.

Figure 1. Exports, imports and balance of trade balance between January 2013 and June 2018

Source: National Institute of Statistics, Press release no. 199/9 August 2018

Deepening the analysis by groups of exported and imported products, it results that between 01.01-30.06.2018, important groups are held by the product groups: transport machinery and equipment (48.5% on export and 38, 0% on import) and other manufactured products.

The data presented in annex no. 2 shows that for the main product groups, imports are not covered by exports. It follows that the value of intra-EU trade of goods during the six month period of 2018 was 26075.1 million euro for exports and 30286.2 million for imports, representing 76.7% of total exports and 75.2% of total imports.

The value of extra-EU trade 28 goods during the six month period was EUR 7901.8 million for exports and EUR 9995.7 million for imports.

In figure no. 2 graphs are presented graphically on exports, imports and trade

balances between EU28 and extra EU28 between January 2016 and June 2018.

Figure 2. Exports, imports and trade balance balances Intra-EU28 and Extra-EU28 between January 2016 and June 2018

Source: National Institute of Statistics, Press release no. 199/9 August 2018

From the data presented graphically in figure no. 2 it is clear what we have also pointed out at the point regarding the evolution of the commercial relations of Romania during the respective period. The high share of intra-Community trade is noted, clearly resulting in higher absolute figures of imports compared to exports. The same trend is manifested in extra-community trade.

Conclusions

A series of theoretical and practical conclusions emerged from the study on the evolution of international trade. Firstly, we note the importance of international trade (trade) for the economy of a country and, in the present case, for Romania's economy. In this respect, it is noted that, due to the permanent trade deficit, the output indicator - Gross Domestic Product has a diminished deficit value. The analysis of the structure of international trade on intra and extra-community shows the advantage of Romania's accession to the European Union. Of course, we can envisage a more pronounced increase in imports, but this depends on the quality / price of the Romanian export products and on the competitiveness of the domestic producers.

We can not claim that protectionist policies are no longer admitted as long as our country does not make efforts to access the community funds available to it.

A problem arises with regard to the situation of domestic producers in agriculture and the agri-food market.

The lack of competitiveness on the European market has also been transferred to the domestic market. Unmanaged or worked troughs of obsolete agrotechnics reduce the efficiency, let us say, of Romanian farmers.

It also follows that our country's participation in large-scale projects within the EU is based on the fact that industry, in general the economy, no longer owns far-reaching technologies. European economic cooperation will be based only on the specialization of Member States in certain areas.

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Annex 1. Exports (FOB), Imports (CIF) and FOB-CIF Balance from January 2010 to June 2018

	Jan.10	Feb.10	Mar.10	Apr.10	May.10	Jun.10	Jul.10	Aug.10	Sep.10	Oct.10	Nov.10	Dec.10
FOB exports	2290.8	2570.6	3034.5	2899.5	3057.9	3377.2	3392.4	2792.9	3535.1	3515.6	3626.7	3267.1
CIF imports	2781.4	3217.3	3974.9	3780.6	4011.5	4300.0	4050.9	3419.0	4354.9	4280.8	4563.1	4134.8
FOB-CIF deficit	-490.6	-646.7	-940.4	-881.1	-953.6	-922.8	-658.5	-626.1	-819.8	-765.2	-936.4	-867.7
12 months moving average - FOB Exports	2454.6	2495.4	2532.8	2594.9	2657.5	2725.9	2775.2	2823.9	2901.5	2965.1	3036.8	3113.4
12 months moving average - CIF imports	3260.0	3283.4	3343.6	3403.2	3479.8	3561.4	3619.1	3658.0	3706.7	3755.1	3832.9	3905.8

	Jan.11	Feb.11	Mar.11	Apr.11	May.11	Jun.11	Jul.11	Aug.11	Sep.11	Oct.11	Nov.11	Dec.11
FOB exports	3422.9	3528.0	4128.1	3421.7	3872.6	3802.0	3823.3	3475.0	4217.4	4138.8	4165.5	3296.2
CIF imports	3628.8	3932.6	4991.1	4387.2	5048.8	4687.9	4489.7	4360.0	5048.3	4920.8	5090.2	4366.1
FOB-CIF deficit	-205.9	-404.6	-863.0	-965.5	-1176.2	-885.9	-666.4	-885.0	-830.9	-782.0	-924.7	-1069.9
12 months moving average - FOB Exports	3207.7	3287.5	3378.6	3422.1	3490.0	3525.4	3561.3	3618.2	3675.0	3727.0	3771.9	3774.3
12 months moving average - CIF imports	3976.4	4036.0	4120.7	4171.2	4257.7	4290.0	4326.6	4405.0	4462.8	4516.1	4560.0	4579.3

	Jan.12	Feb.12	Mar.12	Apr.12	May.12	Jun.12	Jul.12	Aug.12	Sep.12	Oct.12	Nov.12	Dec.12
FOB exports	3488.4	3520.7	4063.8	3537.2	4020.1	3756.1	3795.8	3504.0	3835.3	4196.8	4202.3	3148.7
CIF imports	3948.2	4032.4	4813.2	4463.6	5053.1	4696.9	4547.5	4515.6	4672.6	5307.3	4625.7	4027.2
FOB-CIF deficit	-459.8	-511.7	-749.4	-926.4	-1033.0	-940.8	-751.7	-1011.6	-837.3	-1110.5	-423.4	-878.5
12 months moving average - FOB Exports	3779.8	3779.1	3773.8	3783.4	3795.7	3791.9	3789.6	3792.0	3760.2	3765.0	3768.1	3755.8
12 months moving average - CIF imports	4605.9	4614.2	4599.4	4605.8	4606.1	4606.9	4611.7	4624.7	4593.4	4625.6	4586.9	4558.6

	Jan.13	Feb.13	Mar.13	Apr.13	May.13	Jun.13	Jul.13	Aug.13	Sep.13	Oct.13	Nov.13	Dec.13
FOB exports	3702.3	3873.5	4005.9	4088.0	4022.3	4023.4	4482.2	3829.1	4454.2	4701.7	4523.8	3855.7
CIF imports	4004.8	4082.0	4576.4	4689.2	4514.3	4392.4	5055.2	4479.0	4872.2	5348.8	4946.3	4356.8
FOB-CIF deficit	-302.5	-208.5	-570.5	-601.2	-492.0	-369.0	-573.0	-649.9	-418.0	-647.1	-422.5	-501.1
12 months moving average - FOB Exports	3773.6	3803.0	3798.2	3844.1	3844.3	3866.5	3923.7	3950.8	4002.4	4044.5	4071.3	4130.2
12 months moving average - CIF imports	4563.3	4567.5	4547.7	4566.5	4521.6	4496.3	4538.6	4535.5	4552.1	4555.6	4582.3	4609.8

	Jan.14	Feb.14	Mar.14	Apr.14	May.14	Jun.14	Jul.14	Aug.14	Sep.14	Oct.14	Nov.14	Dec.14
FOB exports	3936.7	4340.9	4481.3	4170.6	4346.5	4240.9	4775.6	3864.3	4906.5	4932.9	4665.9	3803.9
CIF imports	4189.4	4655.9	5031.7	4814.3	4878.6	4796.8	5299.5	4306.4	5392.2	5499.9	5104.2	4553.5
FOB-CIF deficit	-252.7	-315.0	-550.4	-643.7	-532.1	-555.9	-523.9	-442.1	-485.7	-567.0	-438.3	-749.6
12 months moving average - FOB Exports	4149.7	4188.7	4228.3	4235.2	4262.2	4280.3	4304.8	4307.7	4345.4	4364.6	4376.5	4372.2
12 months moving average - CIF imports	4625.2	4673.0	4710.9	4721.4	4751.7	4785.4	4805.8	4791.4	4834.7	4847.3	4860.5	4876.9

	Jan.15	Feb.15	Mar.15	Apr.15	May.15	Jun.15	Jul.15	Aug.15	Sep.15	Oct.15	Nov.15	Dec.15
FOB exports	4187.3	4396.4	4800.9	4399.7	4489.3	4767.6	5043.3	3923.5	4915.1	4993.4	4751.3	3942.0
CIF imports	4364.3	4782.2	5613.8	5047.9	5037.6	5490.0	5690.6	4775.2	5659.5	5866.5	5530.1	5113.1
FOB-CIF deficit	-177.0	-385.8	-812.9	-648.2	-548.3	-722.4	-647.3	-851.7	-744.4	-873.1	-778.8	-1171.1
12 months moving average - FOB Exports	4393.1	4397.7	4424.3	4443.4	4455.3	4499.2	4521.5	4526.4	4527.2	4532.2	4539.3	4550.8
12 months moving average - CIF imports	4891.4	4902.0	4950.5	4969.9	4983.2	5041.0	5073.6	5112.6	5134.9	5165.4	5200.9	5247.6

	Jan.16	Feb.16	Mar.16	Apr.16	May.16	Jun.16	Jul.16	Aug.16	Sep.16	Oct.16	Nov.16	Dec.16
FOB exports	4118.5	4813.2	4929.6	4704.6	4675.2	4941.8	4811.0	4445.9	5241.1	5086.7	5311.4	4313.2
CIF imports	4498.3	5425.1	5895.0	5547.9	5663.6	5637.6	5450.5	5470.5	6023.6	6064.5	6176.9	5510.9
FOB-CIF deficit	-379.8	-611.9	-965.4	-843.3	-988.4	-695.8	-639.5	-1024.6	-782.5	-977.8	-865.5	-1197.7
12 months moving average - FOB Exports	4545.1	4579.8	4590.5	4616.0	4631.4	4646.0	4626.6	4670.1	4697.3	4705.1	4751.8	4782.7
12 months moving average - CIF imports	5258.7	5312.3	5335.7	5377.4	5429.6	5441.9	5421.9	5479.8	5510.2	5526.7	5580.6	5613.7

	Jan.17	Feb.17	Mar.17	Apr.17	May.17	Jun.17	Jul.17	Aug.17	Sep.17	Oct.17	Nov.17	Dec.17
FOB exports	4679.0	5070.3	5727.8	4773.5	5578.9	5065.4	5226.3	4921.1	5557.7	5762.6	5785.7	4493.6
CIF imports	5284.2	5724.4	6767.9	5821.9	6684.5	6433.7	6215.1	5982.8	6583.9	7087.3	6908.8	6103.9
FOB-CIF deficit	-605.2	-654.1	-1040.1	-1048.4	-1105.6	-1368.3	-988.8	-1061.7	-1026.2	-1324.7	-1123.1	-1610.3
12 months moving average - FOB Exports	4829.4	4850.8	4917.3	4923.1	4998.4	5008.7	5043.3	5082.9	5109.3	5165.6	5205.1	5220.2
12 months moving average - CIF imports	5679.2	5704.1	5776.9	5799.7	5884.8	5951.1	6014.8	6057.5	6104.2	6189.5	6250.5	6299.9

	Jan.18	Feb.18	Mar.18	Apr.18	May 18	Jun 18
FOB exports	5424.2	5456.4	6106.6	5233.8	5871.7	5884.2
CIF imports	6201.4	6340.5	7166.4	6245.8	7141.0	7186.8
FOB-CIF deficit	-777.2	-884.1	-1059.8	-1012.0	-1269.3	-1302.6
12 months moving average - FOB Exports	5282.3	5314.5	5346.0	5384.4	5408.8	5477.0
12 months moving average - CIF imports	6376.3	6427.6	6460.9	6496.2	6534.2	6597.0

Source: National Institute of Statistics, Press release no. 199/09 August 2018. Data ordered by the authors

Annex 2. International trade by product group, between 01.01-30.06.2018

	Exports FOB			Imports CIF		
	01.01-30.06 2018			01.01-30.06 2018		
	Millions of eur	Share in total export (%)	in% versus 1.I-30.VI.2017	Millions of eur	Share in total import (%)	In % versus 1.I-30.VI.2017
TOTAL	33976,9	100,0	+10,0	40281,9	100,0	+9,7
of which, in relation to the EU	26075,1	76,7	+11,0	30286,2	75,2	+8,8
Live food and animals	1804,9	5,3	+3,6	2961,4	7,4	+0,7
of which, in relation to the EU	1078,4	3,2	+22,1	2567,9	6,4	+3,2
Drinks and tobacco	416,2	1,2	-0,8	340,1	0,8	+11,4
of which, in relation to the EU	354,4	1,0	-9,2	250,7	0,6	+13,6
Crude, non-edible, exclusively fuel	1057,7	3,1	+19,0	1238,0	3,1	+6,3
of which, in relation to the EU	574,3	1,7	+19,9	777,5	1,9	+12,3
Mineral fuels, lubricants and derived materials	1398,3	4,1	+30,6	2865,5	7,1	+27,6
of which, in relation to the EU	515,9	1,5	+5,7	517,5	1,3	-1,4
Oils, fats and waxes of animal and vegetable origin	96,9	0,3	+13,8	74,7	0,2	-3,6
of which, in relation to the EU	80,9	0,2	+58,2	65,2	0,2	-5,3
Chemical products and derivatives not specified elsewhere	1528,8	4,5	+8,6	5118,1	12,7	+3,9
of which, in relation to the EU	986,1	2,9	+12,3	4377,7	10,9	+4,4
Manufactures mainly classified by raw material	5812,6	17,1	+9,3	8141,4	20,2	+9,2
of which, in relation to the EU	4424,1	13,0	+12,5	6298,7	15,6	+8,0
Machines and equipment for transport	16464,5	48,5	+11,6	15297,8	38,0	+10,9
of which, in relation to the EU	13316,2	39,2	+12,8	12109,5	30,1	+11,8
Miscellaneous manufactured articles	5260,2	15,5	+3,5	4235,7	10,5	+11,5
of which, in relation to the EU	4668,6	13,7	+3,8	3313,4	8,2	+11,0
Goods not covered by another section of CSCI	136,8	0,4	+15,3	9,3	*)	-14,9
of which, in relation to the EU	76,2	0,2	-3,6	8,1	*)	-12,0

Note: The differences between the total data and the values obtained from the summation of the various structures used are due to rounding.

Source: National Institute of Statistics, Press release no. 199/9 August 2018