CONCEPTS AND METHODOLOGIES REGARDING THE IMPROVEMENT OF ROMANIAN FOREIGN TRADE (I)

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Abstract: *The purpose of the current paper is to highlight possible engines that can boost Romanian foreign trade from a chronic deficit to a more balanced one. In the beginning, the main theories and models that tackle this subject will be presented. In this respect, the paper starts with Smith, Ricardo, Manoilescu and Heckscher-Ohlin, in order to see the historic thought of trade model development. Following these models, a more mathematical approach will be made, using a thorough analysis at the product level. All the computations will be based on the combined nomenclature with its XXII classes, being the most exact determinant of traded goods. This paper uses the statistical indicators of Michaely and Lafay, in order to determine the specialization effect of the Romanian classes for a period of twenty one years, starting with 1991 and ending in 2012. This is the point where former, current and future specialized engines of potential trade growth can be established. It is crucial for a country to determine its potential in an open international arena, in order to take the necessary steps to encourage or discourage productive or non-productive areas of certain industry branches. Based on the results and on the previous methodology, a mix of theory with solid mathematical analysis, will gives the opportunity to draw up different sets of sustainable development formulas in order to obtain a higher concentration ratio regarding several classes from the combined nomenclature. For Romania to obtain higher gains from international trade, a more sustainable integration in the European Union, it has to stop its chronic balance of trade deficit. Looking at and analysing the potential development of a combined nomenclature class or classes, will help improving Romania's chronic deficit, offering a long term prospective of sustainable development, reducing its foreign debt, improving its balance of trade accounts, and transforming its import driven economy to a more competitive export oriented economy. Achieving these standards will ensure Romania's future development and accession to a more privileged seat in the European Union and in the international arena.*

Keywords: *sustainable development, Michaely indicator, Lafay indicator, foreign trade, Romania, combined nomenclature*

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The concept of absolute advantage

The first who have tried to confute the mercantilist theory based on the concepts that the state policy should be focused on getting rich by all means possible, encouraging

only exports and discouraging imports were the classical economists. The most known ideas were stated by the British economist Adam Smith. The model of the English author is based on two states that produce only two goods, the so called 2X2 model. State specialization in the production of the good where it registers an absolute advantage and application to international trade in order to procure the other good, represents a win-win situation for both states.
The model in the figure below is relevant for the absolute advantage concept of Smith. According to Popescu (2001 and 2009), in Smith's model there is only country A and country B. Both countries produce "a" and "b" goods, the difference being that these goods are produced in different quantities. The labour hours necessary to produce both goods are also different. Based on Popescu (2001 and 2009) the following model will be created.

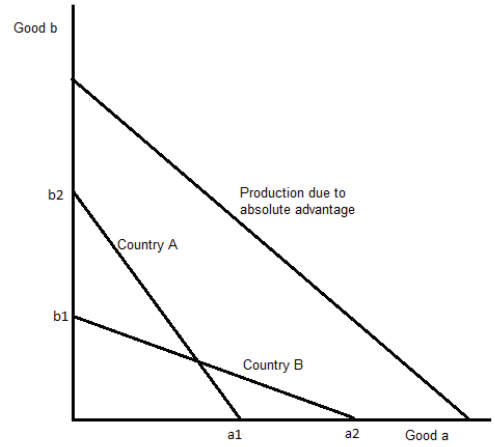
Table 1: The concept of absolute advantage expressed by the 2x2 model

Country / Good	Labour hours needed to produce goods before specialization			Labour hours needed to produce goods after specialization		
	a	b	Total	a	b	Total
A	60	100	160	160	0	160
B	90	70	160	0	160	160
Total	150	170	320	160	160	320
Country / Production	Total production before specialization			Total production after specialization		
A	500	500	1000	500 + 833= 1333		1333
B	500	500	1000		500+642 = 1142	1142
TOTAL	1000	1000	2000	1333	1142	2475

Source: Own computations based on the 2x2 model of Popescu, G. (2001) *Modele de comerț internațional*, editura Corvin

As shown in the table, country A produces good "a" in 60 labour hours and good "b" in 100 labour hours. In return, country B produces good "a" in 90 labour hours and good "b" in 70 labour hours. Based on Smith's theory, the countries should focused on specialized production of that good where they register the highest internal comparative advantage

Figure 1: The concept of absolute advantage expressed by the 2x2 model



Source: Own computations based on the 2x2 model

The countries in the table should eliminate the production of those goods that consume to many labour hours. In the current case country A will eliminate the production of good ”b” allocating the 100 hours for the additional production of good ”a”. Country B will register the same process eliminating the production of good ”a” for the additional production of good ”b”.
If previously there was a total of 1000 units of each good produced and the total production was equivalent to 2000 units, after production specialization, the production of good ”a” increases by 333 unites and the production of good ”b” with 142, leading to an increase of the overall production from 2000 to 2475 units. In this way, the countries will have to resort to the commercial trade between them, in order to benefit from the argumentation of the total production.

The concept of comparative advantage
Based on Smith’s model, the concept of comparative advantage has been developed and upgraded. The author of the new concept, David Ricardo, states that according to the specialization of the production presented and analysed in the model above, a positive effect for all the parts involved will be attained through international trade. Based on Ricardo, these commercial exchanges represent a positive effect game, a win-win type situation, where all the actors involved attain a certain gain. According to Popescu (2001), you can obtain a relative advantage if ”in the exchange of the exported good you obtain a higher quantity of the imported good, better suited than it would have produced the imported good with the same amount of resources ”.
If we analyse Cerchez (2007), the idea of relative advantage occurs from the different internal opportunity costs. From here result the differences regarding the number of the labour force and the time needed to produce a certain good. The author develops the Ricardian model establishing the premise that there are multiple transactional goods noted from 1 to N, and the salary rate and the currency exchange are taken into consideration.
According to the author, the computation formula for determining the possibility condition of realising out the export process from one country is based on:

n1js1c < n2js2

Where

n1j = labour consumption / units produced, in country 1, for good j;
s1 = salary rate in country 1, expressed in international currency;
c = currency exchange of country 2 currency, / country 1 currency;
n2j = labour consumption / units produced, in country 2, for good j;
s2 = salary rate in country 2, expressed in international currency;

Based on this concept it would be preferable the production of those goods obtained through to a higher relative consumption than of its partner, and obtaining other goods through international trade, whose production process would imply the use of even higher resources.

Comparative advantage indicators: Michaely Indicator
An indicator used in computing the comparative advantage is the one suggested by Michaely (1967), according to the formula:

$$MI_j^i = (x_j^i \Big/ \sum_{j=i}^{N} x_j^i - m_j^i \Big/ \sum_{j=1}^{N} m_j^i) x100$$

Where: x_j – represents the exports from section or product *j*;
m_j – represents the imports from section or product *j*.

The first part of the formula represents the percentage of the sector in the overall exports, and the next part represents the percentage of the sector in overall imports. According to Cohen (1969), the value of the indicator has to register values between -1 and 1, and in the case that neutral values are register they will be noted with 0.
Based on the previous formula corroborated with data from the National Institute of Statistics of Romania, data expressed in EUR, for the period 1991- 2012, based on the combined nomenclature, the results have been expressed in ANNEX 1, Table 2, where the Michaely indicator has been computed.
The results show that, for the following sections, Romania has registered a comparative advantage against the EU: wood and wood made articles, excluding furniture (section IX); textiles and textile articles (section XI); footwear, headgear, umbrellas and similar articles (section XII); base metals and articles of base metal (section XV); miscellaneous manufactured articles (section XX) especially furniture, lighting fittings and other similar articles, prefabricated buildings. As it is shown in the table, starting with 2009, Romania has lost its comparative advantage in the case of base metals and articles of base metal (section XV). For the rest of the sections from the combined nomenclature, Romania has registered a comparative disadvantage.
Based on these results, we can see that Romania has a comparative advantage in the sectors where intensive labour is needed. The severe part is that we import high technological goods, and suffering a comparative disadvantage in all technology intensive sectors. In other words, we sell cheap goods and import high priced goods from the developed countries, which lead to a chronic external trade balance deficit.

Comparative advantage indicators: Lafay Indicator
When comparative advantages are analysed in the international trade flows, you can apply and utilise the Lafay indicator that can be calculated according to the formula:

$$LFI_j^i = 100 \cdot \left[\frac{x_j^i - m_j^i}{x_j^i + m_j^i} - \frac{\sum_{j=1}^{N}(x_j^i - m_j^i)}{\sum_{j=1}^{N}(x_j^i + m_j^i)} \right] \cdot \frac{x_j^i + m_j^i}{\sum_{j=1}^{N}(x_j^i + m_j^i)}$$

Where: x_j – represents the exports from section or product *j*;
m_j – represents the imports from section or product *j*.

According to Giurgiu (2008),"based on Lafay indicator, the comparative advantage of country I in the production of good j is majored by the deviation of the normalised balance of trade for good j from the normalised commercial balanced, multiplied by the share of trade (imports plus exports) of product j in total trade. By this, you can say that this indicator is complex and reflects the situation of the external trade balance by calculating the difference between the normalised trade balance and the global trade balance and probably this is the reason why it is often used in the analysis of the international trade"
Continuing the reasoning of the study carried out by Giurgiu (2008) "the Lafay indicator allows the control over the distortions induced by the macroeconomic fluctuations and, from this perspective, it is superior to the indicator of the comparative advantage proposed by B. Balassa. While the comparative advantage is structural by definition, it is essential that the cyclical factors are eliminated, because they can affect the magnitude of short term trade fluctuations. The Lafay indicator takes into consideration these effects by calculating the differences between the normalized trade balance and the global trade balance."
When the time comes to choose between the two indicators, the decision can become extremely difficult. There are known in the international trade framework the different mutations taking place when it comes to international trade flows, of the production processes and intra-industry trade. According to Cherchez (2007) and Giurgiu (2008), at the level of the firm there are transformations regarding production, the firms frequently using processes of externalization or delocalization of production to different geographical regions.
Also, the production dispersion at the level of the entire planet contributes to production segmentation in different locations, breaking the final production from one country into multiple production processes of semi fabricated goods in diverse locations on the globe.
According to Giurgiu (2008) "the distortion introduced in the analyzing process depends on the level of these data aggregation because for an aggregate relative group of goods the intra-industry flow size becomes significant and any other evaluation of the performance of trade based only on exports becomes an absolute indicator."

Based on the previous formula corroborated with data from the National Institute of Statistics of Romania, data expressed in EUR, for the period 1991 until 2012, based on the combined nomenclature, the results have been expressed in ANNEX 1, Table no. 3, where the Lafay indicator has been computed.
The results are the same as for the Michaely indicator. Sections IX, XI, XII, XV and XX register the same trend. The comparative advantages regarding Romania's trade flows with the EU maintain a consistent progress for the above sections, only when it comes to section XV, Romania, starting with 2009, registers a comparative disadvantage.
If we observe closely, the comparative advantage of Romania does not derive from the sections with an intensive technology attribute like: machinery and mechanical appliances, electrical equipment, sound and image recorders and reproducers (section XVI); vehicles and associated transport equipment (section XVII); optical, photographic, cinematographic, medical or surgical instruments and apparatus and similar, clocks and watches, musical instruments, parts and accessories thereof (section XVIII).
The question that needs to be answered is what are the next actions of the Romanian government? Does it support those sections where the country registers a comparative advantage or will it support the development of companies in technology intensive business fields, in order to gain a comparative advantage there? This question will be very difficult to answer, requiring the strong collaboration between the private entities and the government, a collaboration that does not exist at this time.

The concept of utilizing the natural resources of a country
The model developed by the Scandinavians Eli Heckscher and Bertil Ohlin presents the premise that all the countries should develop those goods where they register an abandon in production factors.
Based on the model developed by them, besides the idea of comparative advantage and the policy of trade liberalisation adopted from the classical economists, it is taken into consideration the intensity of production factors, more precisely, natural resources abundance.
Based on the analysis carried out by Popescu (2009), the concept tries to answer a series of questions regarding the rational allocation of resources, the factors that the terms of trade depend on, the results of international trade participations, the trade impact on the economic development.
According to Giurgiu (2008), the premises that the ideology structure is based on are the following:
- the factor necessity for the production of a good is different from a country to another;
-the natural resources that the countries are invested with are different from a country to another.
Based on these premises, the countries will have a comparative advantage in producing those goods that benefit from an abundance of production factors, either capital or labour. When trade exchanges are carried out, according to the H-O model, the phenomenon of adjusting the factor prices will take place, based on the demand and supply law (Samuelson and Nord House 2000) "The prices in the two regions have to equalize, like the water into communicating bolds has to reach the same level."

Both shorter and longer effects of international trade with goods and services will bring benefits to all participating countries. The comment made by Popescu (2009), based on the statement and ideas promoted by the H-O model, “countries left behind tend to catch up the developed countries”.

The concept of utilizing national labour

One of the Romanian authors that express the frustration experienced by the agricultural countries against the industrial countries, between the interventionism and economic liberalisation, was Mihail Manoilescu. The author is aware that the goods from the industrialised countries are sold at much higher prices than agricultural goods, offering to the industrialists superior net revenues than for the agricultural produces. In other words, technology intensive goods are more valuable than labour intensive goods. According to his own quotation, Manoilescu (1986) : ”industry in general has been built on the assumption that is possible to sell industrial goods so that the annual labour of an industrial worker to buy the labour of 10 farmers, this equivalence offers the key to understand the prosperity of western Europe in the 19th century”.

The model of improving the trade of under developed countries and developing countries, named by the author agricultural, was the development of industry and labour force specialization because ”the wealth of all the nations and all the classes is based on their labour productivity”.

The author states that the highest net labour productivity per employee can become an indicator in determining the importance of the national economy branches. He defines the labour productivity as the division between the final value (Pt) and the amount of necessary work (At = workers * time), according to the formula:

$$P = Pt / At$$

From which results the following:

$$Pt = P * At$$

Where:

P = labour productivity
Pt = final value
At = amount of necessary work

Industrial development accompanied by an increase of labour competitiveness in those technology intensive fields represents the key to success for every nation involved in international trade, according to Manoilescu.

The more an industrial branch obtains an output that implies the use of fewer resources, the more it will increase its degree of goods competitiveness and its probability of commercializing those goods in spite of fierce international competition. Manoilescu, being a Romanian author, argues the necessity of industrial production augmentation, the encouragement of developing new industrial branches, so that Romania cannot become a net importer, with a chronic external trade balance deficit, towards the developed countries with which it trades.

Following his assertion, the author denies the fact that through international trade every participating state wins. Manoilescu argues that only the developed states win

from international trade, having a better industrial production and labour productivity, the rest of the participating partners, poor developed and developing countries, registering external trade balance deficits. His theory is a win-lose situation for those countries that do not match a competitive industrial production and a specialized labour force.

Conclusions

The main conclusions of this paper can be summarized as the following:

-all the competitive combined nomenclature sections are work intensive. In order to keep this edge, Romania needs to keep its minimum wage salary down, because if it will be raised, then the companies will loose their comparative advantage.

-based on the concepts of Manoilescu, Romania needs to encourage the sustainable development of those industries that need the best prepared workforce. In this scenario, the companies that are a part of the export production for the combined nomenclature sections XVI, XVII and XVIII should be encouraged by the state through fiscal, economical policies, and if it is possible, with the implication of the central bank to keep a high value for the euro currency.

-a combination with Manoilescu theory and the concept of utilizing the national resources, should be the key to success. Having almost all the natural resources that it needs, Romania from what it seems, doesn't produce high technology intensive goods. That being said, Romania prefers to sell its raw materials abroad, and in return, the country imports technology intensive goods at higher prices. This policy needs to change, because at this pace, in the long run, Romania's industry will cease to exist.

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ANNEX 1

Table 2: Evolution of Michaely Indicator with the UE from 1991 - 2012

Section CN / Year	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
I	0,02	0,02	0,01	0,01	0,00	0,01	0,01	0,00	0,00	0,00	0,00	-0,01	0,00	0,00	-0,01	-0,01	-0,01	-0,02	-0,02	-0,01	-0,01	-0,01
II	-0,07	-0,07	-0,08	0,00	0,01	0,00	0,00	0,00	0,01	0,00	0,00	0,00	0,00	0,00	0,00	0,01	-0,01	0,00	0,01	0,01	0,01	0,01
III	0,00	-0,01	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	#VALUE!	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
IV	-0,07	-0,04	-0,03	-0,04	-0,04	-0,03	-0,02	-0,02	-0,02	-0,01	-0,01	-0,01	-0,01	-0,02	-0,02	-0,02	-0,01	-0,01	-0,01	-0,01	0,00	0,00
V	0,08	0,03	0,06	0,04	0,00	-0,01	-0,02	0,00	-0,01	-0,01	0,00	0,04	0,02	0,02	0,01	0,01	0,02	0,03	0,01	0,00	-0,01	-0,02
VI	-0,07	-0,03	-0,06	-0,06	-0,06	-0,07	-0,07	-0,07	-0,09	-0,07	-0,07	-0,08	-0,08	-0,07	-0,05	-0,04	-0,06	-0,07	-0,09	-0,08	-0,07	-0,08
VII	-0,01	-0,01	-0,02	-0,02	-0,01	-0,02	-0,02	-0,02	-0,03	-0,03	-0,04	-0,04	-0,04	-0,04	-0,06	-0,05	-0,02	-0,01	-0,02	-0,02	-0,02	-0,02
VIII	0,00	-0,01	-0,01	-0,02	-0,03	-0,04	-0,03	-0,03	-0,04	-0,03	-0,04	-0,04	-0,04	-0,02	0,01	0,01	-0,01	-0,01	-0,01	-0,01	-0,01	-0,01
IX	0,01	0,03	0,01	0,01	0,01	0,01	0,02	0,02	0,03	0,03	0,02	0,02	0,03	0,02	0,00	0,00	0,01	0,01	0,01	0,01	0,01	0,01
X	0,00	-0,01	-0,01	-0,01	-0,01	-0,02	-0,02	-0,02	-0,02	-0,02	-0,01	-0,02	-0,02	-0,02	-0,02	-0,02	-0,01	-0,02	-0,02	-0,02	-0,02	-0,01
XI	0,12	0,16	0,28	0,29	0,27	0,33	0,33	0,32	0,32	0,30	0,32	0,31	0,31	0,24	0,11	0,11	0,09	0,07	0,05	0,03	0,03	0,03
XII	0,02	0,02	0,05	0,08	0,08	0,09	0,09	0,09	0,09	0,09	0,10	0,10	0,10	0,07	0,08	0,07	0,05	0,04	0,03	0,03	0,03	0,03
XIII	0,01	0,03	0,02	0,02	0,02	0,02	0,01	0,01	0,01	0,01	0,01	0,01	0,01	0,00	-0,01	-0,01	-0,01	-0,01	-0,01	-0,01	-0,01	-0,01
XV	0,10	0,11	0,09	0,10	0,15	0,14	0,15	0,14	0,11	0,11	0,08	0,06	0,05	0,07	0,00	0,00	0,03	0,02	-0,03	-0,02	-0,01	-0,02
XVI	-0,09	-0,09	-0,13	-0,17	-0,13	-0,16	-0,09	-0,06	-0,03	0,02	0,01	0,02	0,03	0,06	-0,05	-0,01	-0,03	0,00	0,01	0,00	0,00	0,00
XVII	-0,05	-0,03	-0,04	-0,04	-0,04	-0,04	-0,03	-0,04	-0,03	-0,04	-0,05	-0,05	-0,04	-0,03	-0,05	-0,03	-0,06	-0,04	0,08	0,06	0,05	0,05
XVIII	-0,01	-0,01	-0,02	-0,03	-0,02	-0,03	-0,02	-0,02	-0,02	-0,02	-0,02	-0,02	-0,02	-0,02	-0,01	-0,01	-0,01	-0,01	0,00	0,00	0,00	-0,01
XX	0,17	0,18	0,14	0,11	0,10	0,09	0,07	0,06	0,06	0,06	0,06	0,06	0,06	0,05	0,04	0,04	0,04	0,03	0,03	0,03	0,03	0,03
XXII	-0,02	0,00	0,00	-0,01	-0,01	-0,02	-0,02	-0,02	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,01

Source: Own computations based on the statistical inputs made by the National Institute of Statistics from Romania, monthly bulletin of international trade

Table 3: Evolution of Lafay Indicator with the UE from 1991 - 2012

Section CN / Year	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
I	0,88	0,82	0,32	0,31	0,21	0,29	0,38	-0,04	0,22	0,04	-0,17	-0,35	0,13	-0,23	-0,47	-0,33	-0,57	-0,88	-1,16	-0,71	-0,39	-0,36
II	-3,74	-3,04	-3,66	0,01	0,26	0,08	0,19	0,15	0,51	-0,01	0,19	0,18	-0,12	-0,07	0,22	0,40	-0,24	0,09	0,38	0,55	0,59	0,29
III	-0,16	-0,34	0,13	-0,21	-0,05	-0,15	-0,18	-0,20	-0,08	-0,12	-0,09	#VALUE!	-0,09	0,01	0,00	-0,02	0,03	-0,01	-0,05	0,03	0,10	0,05
IV	-3,36	-1,69	-1,53	-1,80	-1,78	-1,59	-0,98	-1,15	-1,04	-0,71	-0,59	-0,59	-0,65	-0,88	-0,84	-0,74	-0,60	-0,52	-0,53	-0,29	-0,20	-0,22
V	4,22	1,27	3,01	1,83	-0,12	-0,26	-0,74	-0,10	-0,28	-0,39	0,23	2,09	0,84	0,99	0,65	0,63	0,92	1,19	0,38	0,05	-0,42	-1,04
VI	-3,62	-1,60	-2,77	-2,85	-2,76	-3,65	-3,25	-3,70	-4,33	-3,65	-3,66	-4,21	-3,75	-3,60	-2,24	-1,98	-2,74	-3,08	-4,61	-3,74	-3,67	-3,73
VII	-0,54	-0,33	-0,79	-1,12	-0,62	-1,08	-0,98	-1,07	-1,46	-1,42	-1,83	-2,10	-2,18	-2,06	-2,78	-2,49	-0,94	-0,61	-1,07	-1,11	-0,94	-0,82
VIII	0,16	-0,38	-0,68	-1,23	-1,33	-1,83	-1,63	-1,59	-1,79	-1,71	-1,96	-2,01	-1,77	-1,11	0,25	0,46	-0,42	-0,34	-0,49	-0,49	-0,46	-0,40
IX	0,73	1,19	0,70	0,66	0,55	0,72	0,80	1,11	1,72	1,41	1,19	1,11	1,27	1,02	-0,05	-0,01	0,54	0,37	0,50	0,56	0,68	0,74
X	0,16	-0,26	-0,37	-0,70	-0,61	-0,98	-0,82	-0,92	-0,92	-0,79	-0,72	-0,86	-0,92	-0,99	-1,14	-0,98	-0,68	-0,76	-1,04	-0,89	-0,80	-0,67
XI	5,98	7,39	13,48	14,39	13,50	16,10	16,19	15,98	15,82	15,19	15,73	15,44	15,53	11,86	5,49	5,07	4,30	3,17	2,23	1,65	1,52	1,64
XII	0,76	0,85	2,62	3,98	3,74	4,48	4,39	4,34	4,61	4,58	5,00	4,92	4,73	3,59	3,89	3,52	2,42	1,88	1,67	1,47	1,40	1,37
XIII	0,49	1,36	1,14	0,92	0,82	0,77	0,69	0,68	0,64	0,49	0,38	0,34	0,32	0,18	-0,56	-0,54	-0,45	-0,59	-0,48	-0,40	-0,40	-0,33
XV	4,87	5,12	4,12	4,96	7,47	6,86	7,63	7,14	5,44	5,56	3,82	2,84	2,57	3,44	0,06	-0,09	1,32	1,02	-1,26	-1,20	-0,71	-0,75
XVI	-4,58	-3,97	-6,36	-8,44	-6,53	-8,10	-4,47	-2,76	-1,47	1,22	0,70	1,12	1,53	3,10	-2,44	-0,37	-1,39	0,02	0,29	-0,02	-0,15	0,24
XVII	-2,62	-1,48	-2,06	-2,10	-2,12	-1,74	-1,70	-2,07	-1,33	-1,91	-2,44	-2,25	-1,85	-1,59	-2,37	-1,42	-2,78	-2,05	3,81	3,18	2,53	2,43
XVIII	-0,33	-0,45	-0,73	-1,31	-1,13	-1,29	-1,13	-0,98	-1,03	-0,96	-0,81	-0,83	-0,87	-0,76	-0,54	-0,41	-0,44	-0,34	-0,20	-0,22	-0,23	-0,26
XX	8,42	8,32	6,72	5,34	4,74	4,46	3,59	3,18	3,20	2,76	2,87	2,81	2,81	2,68	2,15	1,88	1,71	1,44	1,63	1,56	1,47	1,53
XXII	-0,90	0,23	0,05	-0,47	-0,51	-0,90	-1,19	-1,06	-0,23	0,04	0,10	0,09	0,10	0,05	-0,06	-0,04	0,01	0,00	0,02	0,03	0,08	0,30

Source: Own computations based on the statistical inputs made by the National Institute of Statistics from Romania, monthly bulletin of international trade