

The Analysis of the Romanian FOB Exports between January and December 2018

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Abstract. *The aim of this paper is to analyze the Romanian FOB exports during the period 01.01.-31.12.2018. My research goal is to identify the most important section of FOB exports during the analyzed period and the main structural modifications in the evolution of the Romanian exports. The expected results are to know the most important export section of the Combined Nomenclature, the structural modification in the evolution of these industries, the most important partner countries and to provide recommendations for the improvements of Romanian export activities.*

Keywords: *exports; structural modifications; export partner countries; industries; main groups of goods; section of the combined nomenclature.*

Introduction

For a better understanding of the Romanian economy, it is important to analyze the Romanian commercial relations. The characteristics of the Romanian FOB exports will give us important results regarding the main industries and the most important partner countries.

Under the Incoterms 2010 standard published by the International Chamber of Commerce, FOB means “that the seller pays for delivery of goods to the vessel including loading. The seller must also arrange for export clearance. The buyer pays the cost of marine freight transportation, insurance, unloading and transportation cost from the arrival port to destination. The buyer arranges for the vessel, and the shipper must load the goods onto the named vessel at the named port of shipment according to the dates stipulated in the contract of sale as informed by the buyer. Risk passes from the seller to the buyer when the goods are loaded aboard the vessel” (<http://en.wikipedia.org/wiki/Incoterms>, 2019).

The FOB price (free on board price) of exports and imports of goods is “the market value of the goods at the point of uniform valuation, (the customs frontier of the economy from which they are exported). It is equal to the CIF price less the costs of transportation and insurance charges, between the customs frontier of the exporting (importing) country and that of the importing (exporting) country” (<https://stats.oecd.org/glossary/detail.asp?ID=1009>, 2019).

Analysis

FOB exports during the period 01.01. - 31.12.2018, amounted to 67733.1 million euro and increased with 8.1% as against the period 01.01.-31.12.2017 (National Institute of Statistics, 2019, 12/2018, p.5). In the structure of exports, six sections of the Combined Nomenclature hold 73.2% of total exports, as follows:

Table 1. *FOB Exports during the period 01.01.-31.12.2018*

Section of the Combined Nomenclature (CN)	Value in million euro	Structure in % as against total exports	In % as against 01.01.-31.12.2017
XVI Machinery and mechanical appliances; electrical equipment; sound and image recorders and reproducers	19446.5	28.7	109.1
XVII Vehicles and associated transport equipment	12756.9	18.8	112.9
XV Base metals and articles of base metals	5994.4	8.9	112.5
XI Textiles and textiles articles	4053.0	6.0	100.2
VII Plastics, rubber and articles thereof	3874.2	5.7	108.0
II Vegetable products	3574.4	5.3	102.1

(National Institute of Statistics, 2019, 12/2018, p.5)

The main structural modifications came up in the evolution of exports by CN sections in the period 01.01.-31.12.2018 as against the period 01.01.-31.12.2017, consists of:

a) increasing weight for sections:

XVII Vehicles and associated transport equipment - with 12.9 percentage points,

XV Base metals and articles of base metals with 12.5 percentage points,

XVI Machinery and mechanical appliances; electrical equipment; sound and image recorders and reproducers - with 9.1 percentage points,

VII Plastic, rubber and articles thereof - with 8.0 percentage points;

II Vegetable products – with 2.1 percentage points and

XI Textiles and articles thereof - with 0.2 percentage points (National Institute of Statistics, 2019, 12/2018, p. 46-53).

Exports of section XVI Machinery and mechanical appliances; electrical equipment; sound and image records and reproducers - are in an amount of 19446.5 million euro, representing 28.7% of total exports in the period 01.01.-31.12.2018, hold the first place and registered an increase of 9.1% in comparison with the period 01.01.-31.12.2017. In this section, the chapters are:

- Chapter "Machinery and mechanical appliances; electrical equipment; sound and image recorders and reproducers" holds 11892.6 million euro exports FOB, representing 61.2% in total section, 17.6% in total exports FOB in the period 01.01.-31.12.2018;

- Chapter "Boilers, turbines engines, mechanical apparatus and devices, parts thereof" holds 7554.0 million euro exports FOB, representing 38.8% in total section and 11.2% of total exports FOB in the period 01.01.-31.12.2018 (National Institute of Statistics, 2019, 12/2018, p. 53).

The second place is held by the exports of section XVII Vehicles and associated transports equipment - with an amount 12756.9 with 18.8% in total exports of total exports in the period 01.01.-31.12.2018 and registered an increase of 12.9% in comparison with the period 01.01.-31.12.2017.

In this section, the chapters are:

- Chapter "Vehicles, tractors and other ground vehicles" holds 11709.2 million euro of the exports FOB and represent 91.8% of total section and 17.3% of total exports FOB in the period 01.01.-31.12.2018 and registered an increase of 15.0% in comparison with the period 01.01.-31.12.2017;

- Chapter "Ships, boats and float structures" holds 609.1 million euro exports FOB, but registered a decrease of 16.3% in comparison with the period 01.01.-31.12.2017;

- Chapter "Aircraft, spacecraft" holds 303.9 million euro exports FOB and registered an important increase of 12.1% in comparison with the period 01.01.-31.12.2017;

- Chapter "Railway or tramway locomotives and rolling-stock" holds 134.8 million euro exports FOB and registered an increase of 12.0% in comparison with the period 01.01.- 31.12.2017(National Institute of Statistics, 2019, 12/2018, p. 53).

Exports of section XV Base metals and articles of base metals - hold the third place as weight in total exports FOB with 5994.4 million euro, registering an increase of 12.5% as against the period 01.01.-31.12.2017. In this section, the chapters are:

- Chapter "Products of pig-iron, iron and steel" holds 2102.6 million euro of the exports FOB and registered an increase of 20.8% in comparison with the period 01.01.-31.12.2017;

- Chapter "Pig-iron, iron and steel" holds 1949.0 million euro exports FOB and registered an increase of 14.6% in comparison with the period 01.01.-31.12.2017;

- Chapter "Aluminium and articles thereof" holds 1070.3 million euro exports FOB and registered an increase of 5.2% in comparison with the period 01.01.-31.12.2017;

- Chapter "Miscellaneous articles of base metal" holds 504.5 million euro exports FOB and registered a decrease of 1.1% in comparison with the period 01.01.-31.12.2017;

- Chapter "Copper and articles thereof" holds only 189.0 million euro exports FOB, but registered an increase of 4.1 % in comparison with the period 01.01.-31.12.2017;

- Chapter "Tools and implements, cutlery of base metal" holds 95.5 million euro exports FOB and registered an increase of 4.9% in comparison with the period 01.01.-31.12.2017;

- Chapter "Lead and articles thereof" holds 35.9 million euro exports FOB and registered an important a decrease of 23.4% in comparison with the period 01.01.-31.12.2017;

- Chapter "Other base metals; cermets" holds 33.6 million euro exports FOB and registered an increase of 21.1% in comparison with the period 01.01.-31.12.2017;

- Chapter "Nickel and articles thereof" holds 6.0 million euro exports FOB and registered an increase of 6.6% in comparison with the period 01.01.-31.12.2017
- Chapter "Zinc and articles thereof" holds 5.0 million euro exports FOB and registered an important increase of 23.2% in comparison with the period 01.01.-31.12.2017;
- Chapter "Tin and articles thereof" holds 2.9 million euro exports FOB and registered an important decrease of 20.4% in comparison with the period 01.01.-31.12.2017 (National Institute of Statistics, 2019, 12/2018, pp.50-53).

Exports of section XI Textiles and textile articles - hold the fourth place as weight in total exports FOB with 4053.0 million euro, registering an increase with 0.2% as against the period 01.01.-31.12.2017. In this section, the chapters are:

- Chapter "Not knitted or crocheted clothing and accessories" holds 1875.0 million euro of the exports FOB and registered a decrease of 3.1% in comparison with the period 01.01.-31.12.2017;
- Chapter "Knitted or crocheted clothing and accessories" holds 628.1 million euro exports FOB and registered a decrease of 6.6% in comparison with the period 01.01.-31.12.2017;
- Chapter "Other ready-made textile articles" holds 481.9 million euro exports FOB and registered an increase of 3.4% in comparison with the period 01.01.-31.12.2017;
- Chapter "Man-made staple fibers" holds 226.2 million euro exports FOB and registered an increase of 4.5% in comparison with the period 01.01.-31.12.2017;
- Chapter "Wool, fine or coarse animal hair, horsehair yarn and woven fabric" holds 198.3 million euro exports FOB and registered an increase of 18.3% in comparison with the period 01.01.-31.12.2017;
- Chapter "Man-made filaments" holds 168.8 million euro exports FOB and registered an increase of 9.3% in comparison with the period 01.01.-31.12.2017;
- Chapter "Impregnates, coated, covered or laminated textile fabrics; technical articles of textiles" holds 124.7 million euro exports FOB and registered an important increase of 23.1% in comparison with the period 01.01.-31.12.2017;
- Chapter "Silk" holds 89.5 million euro exports FOB and registered an important increase of 5.5% in comparison with the period 01.01.-31.12.2017;
- Chapter "Wadding, felt, special yarns: twine, cords, ropes, articles thereof" holds 70.7 million euro exports FOB and registered an increase of 6.9% in comparison with the period 01.01.-31.12.2017;
- Chapter "Special woven fabrics; tufted textile fabrics; lace, tapestries; trimmings, embroidery" holds 68.1 million euro exports FOB and registered a decrease of 0.4% in comparison with the period 01.01.-31.12.2017;
- Chapter "Cotton" holds only 61.7 million euro exports FOB, but registered also a decrease of 4.3% in comparison with the period 01.01.-31.12.2017;
- Chapter "Knitted or crocheted fabrics" holds 36.2 million euro exports FOB and registered an increase of 22.3% in comparison with the period 01.01.-31.12.2017;
- Chapter "Carpets and other textile floor coverings" holds 18.3 million euro exports FOB and registered an increase of 8.9% in comparison with the period 01.01.-31.12.2017;
- Chapter "Other vegetable textile fibers; paper yarn and woven fabric of paper yarn" holds 5.5 million euro exports FOB and registered an important increase of 43.9% in comparison with the period 01.01.-31.12.2017 (National Institute of Statistics, 2019, 12/2018, pp. 50-51).

Exports of section VII Plastics, rubber and articles thereof - hold the fifth place as weight in total exports FOB with 3874.3 million euro, registering an increase of 8.0% as against the period 01.01. - 31.12.2017. In this section, the chapter are:

- Chapter "Rubber and articles thereof" holds 2309.2 million euro of the exports FOB and registered an increase of 6.4% in comparison with the period 01.01.-31.12.2017;
- Chapter "Plastics and articles thereof" holds 1565.1 million euro exports FOB and registered an important decrease of 10.4% in comparison with the period 01.01.-31.12.2017 (National Institute of Statistics, 2019, 12/2018, p. 49).

Export of section II Vegetable products - hold the sixth place as weight in total exports FOB with 3574.4 million euro, registering an increase of 2.1% as against the period 01.01.- 31.12.2017. In this section, the chapters are:

- Chapter "Cereals" holds 2162.5 million euro of the exports FOB and registered an increase of 9.2% in comparison with the period 01.01.-31.12.2017;
- Chapter "Seeds and fruits; industrial and medicinal plants; straw and fodder" holds 1206.7 million euro exports FOB and registered a decrease of 4.8% in comparison with the period 01.01.-31.12.2017;

- Chapter "Edible vegetables, roots and tubers" holds 97.2 million euro exports FOB and registered an important decrease of 30.4% in comparison with the period 01.01.-31.12.2017;
- Chapter "Edible fruits" holds 6635 million euro exports FOB and registered an increase of 1.5% in comparison with the period 01.01.-31.12.2017;
- Chapter "Products of the milling industry; malt; starch" holds 12.7 million euro exports FOB and registered an important decrease of 27.2% in comparison with the period 01.01.-31.12.2017;
- Chapter "Coffee, tea, mate and spices" holds 24.1 million euro exports FOB and registered a decrease of 7.7% in comparison with the period 01.01.-31.12.2017;
- Chapter "Live plants, flower products" holds only 2.9 million euro exports FOB, but registered also a decrease of 11.5 % in comparison with the period 01.01.-31.12.2017;
- Chapter "Lac, gums, resins and other vegetable saps and extracts" holds 1.1 million euro exports FOB and registered an increase of 0.4% in comparison with the period 01.01.-31.12.2017 - Chapter "Vegetable plaiting materials; vegetable products not elsewhere specified" holds 0.9 million euro exports FOB and registered an important decrease of 34.5% in comparison with the period 01.01.-31.12.2017 (National Institute of Statistics, 2019, 12/2018, p.47).

Table 2. Structure of FOB exports by main groups of goods per month (values in million euro)

Period	Section of the Combined Nomenclature					
	XVI Machinery and mechanical appliances; electrical equipment; sound and image recorders and reproducers	XVII Vehicles and associated transport equipment	XV Base metals and articles of base metals	XI Textiles and textiles articles	VII Plastics, rubber and articles thereof	II Vegetable products
01.2018	1530.0	1078.6	493.0	332.2	308.3	237.8
02.2018	1545.8	1111.2	486.1	336.8	314.8	237.9
03.2018	1765.3	1214.1	527.1	370.3	351.2	235.1
04.2018	1524.1	999.4	496.6	297.9	313.8	199.6
05.2018	1712.8	1193.1	529.4	361.7	343.2	167.3
06.2018	1723.8	1104.4	582.8	359.1	333.3	185.4
07.2018	1595.8	1118.4	496.2	383.0	326.6	415.0
08.2018	1473.7	788.5	431.3	287.2	310.8	429.8
09.2018	1665.7	1021.9	485.3	334.6	333.7	460.2
10.2018	1812.6	1217.9	526.3	367.9	349.3	444.6
11.2018	1802.4	1092.1	509.5	352.6	346.9	315.9
12.2018	1294.5	817.3	430.8	269.7	242.4	245.9
Σ	19446.5	12756.9	5994.4	4053.0	3874.3	3574.4

(National Institute of Statistics, 2018, 1/2018, pp.46-53; 2/2018, pp.46-53; 3/2018, pp.46-53; 4/2018, pp.46-53; 5/2018, pp.46-53; 6/2018, pp.46-53; 7/2018, pp.46-53; 8/2018, pp.46-53; 9/2018, pp.46-53; 2019, 10/2018, pp.46-53; 2019, 11/2018, pp.46-53; 2019, 12/2018, pp.46-53)

Table 3. FOB Exports by sections according to the Standard International Trade Sections (SITC) during the period 01.01.-31.12.2018

Section according to Standard International Trade Sections (SITC)	Value in million euro	Structure in % as against total exports	In % as against 01.01.-31.12.2017
7 Machinery and transport equipment	32079.5	47.4	110.5
6 Manufactured goods classified mainly by raw materials	11278.1	15.5	108.2
8 Miscellaneous manufactured articles	10530.0	15.5	103.8
0 Food and live animals	4209.7	6.2	103.5
5 Chemicals and related products, n.e.s.	2958.2	4.4	106.2
3 Mineral fuels, lubricants and related materials	2772.1	4.1	116.6
2 Crude materials, inedible, except fuels	2570.5	3.8	101.9

(National Institute of Statistics, 2019, 12/2018, pp. 26-31)

Exports of section 7 Machinery and transport equipment - are in an amount of 32079.5 million euro, representing 47.4% of total exports in the period 01.01.-31.12.2018, hold the first place and registered an increase of 10.5% in comparison with the period 01.01.-31.12.2017. In this section, the important chapters are:

- Chapter "Road vehicles (including air-cushion vehicles)" holds 11667.4 million euro exports FOB, representing 36.4% in total section, 17.2% in total exports FOB in the period 01.01.-31.12.2018;
- Chapter "Electrical machinery, apparatus and appliances, and parts thereof (including non-electric counterparts of electric household equipment)" holds 10425.4 million euro exports FOB, representing 32.5% in total section and 15.4% of total exports FOB in the period 01.01.-31.12.2018;
- Chapter "General industrial machinery and equipment, and machine parts" holds 4405.4 million euro exports FOB, representing 13.7% in total section and 6.5% of total exports FOB in the period 01.01.-31.12.2018;
- Chapter "Power generating machinery and equipment" holds 1904.5 million euro exports FOB, representing 5.9% in total section and 2.8% of total exports FOB in the period 01.01.-31.12.2018;
- Chapter "Telecommunications and sound recording and reproducing apparatus and equipment" holds 1363.9 million euro exports FOB, representing 4.3% in total section and 2.0% of total exports FOB in the period 01.01.-31.12.2018 (National Institute of Statistics, 2019, 12/2019, pp. 28-31).

The second place is held by the exports of section 6 Manufactured goods classified mainly by raw materials - with an amount 11278.1 million euro and represent 16.7% in total exports of total exports in the period 01.01.-31.12.2018 and registered an increase of 8.2% in comparison with the period 01.01.-31.12.2017. In this section, the important chapters are:

- Chapter "Iron and steel" holds 2505.7 million euro of the exports FOB and represent 22.2% of total section and 3.7% of total exports FOB in the period 01.01.-31.12.2018;
- Chapter "Rubber manufactures" holds 2289.2 million euro exports FOB and represent 20.3% of total section and 3.4% of total exports FOB in the period 01.01.-31.12.2018;
- Chapter "Manufactures of metals" holds 2109.4 million euro exports FOB and represent 18.7% of total section and 3.1% of total exports FOB in the period 01.01.-31.12.2018;
- Chapter "Textile yam, fabrics, made-up articles, n.e.s. and related products" holds 1446.0 million euro exports FOB and represent 12.8% of total section and 2.1% of total exports FOB in the period 01.01.-31.12.2018 (National Institute of Statistics, 2019, 12/2018, p. 29).

The third place is held by the exports of section 8 Miscellaneous manufactured articles - with an amount 10530.0 million euro and represent 15.5% of total exports in the period 01.01.-31.12.2018 and registered an increase of 3.8% in comparison with the period 01.01.-31.12.2017. In this section, the important chapters are:

- Chapter "Articles of apparel and clothing accessories" holds 2567.5 million euro of the exports FOB and represent 24.4% of total section and 3.8% of total exports FOB in the period 01.01.-31.12.2018;
- Chapter "Furniture and parts thereof" holds 2320.3 million euro exports FOB and represent 22.0% of total section and 3.4% of total exports FOB in the period 01.01.-31.12.2018;
- Chapter "Professional, scientific and controlling instruments and apparatus" holds 2271.1 million euro exports FOB and represent 21.6% of total section and 3.4% of total exports FOB in the period 01.01.-31.12.2018;
- Chapter "Miscellaneous manufactured articles" holds 1523.1 million euro exports FOB and represent 14.5% of total section and 2.2% of total exports FOB in the period 01.01.-31.12.2018 (National Institute of Statistics, 2019, 12/2018, p. 31).

The fourth place is held by the exports of section 0 Food and live animals - with an amount 4209.7 million euro and represent 6.2% of total exports in the period 01.01.-31.12.2018 and registered an increase of 3.5% in comparison with the period 01.01.-31.12.2017. In this section, the important chapters are:

- Chapter "Cereals and cereal preparations" holds 2352.6 million euro of the exports FOB and represent 55.9% of total section and 3.5% of total exports FOB in the period 01.01.-31.12.2018;
- Chapter "Meat and meat preparations" holds 418.1 million euro exports FOB and represent 9.9% of total section and 0.6% of total exports FOB in the period 01.01.-31.12.2018;
- Chapter "Live animals" holds 375.8 million euro exports FOB and represent 8.9% of the total section and 0.6% of total exports FOB in the period 01.01.-31.12.2018;
- Chapter "Feeding stuff for animals (not including unmilled cereals)" holds 245.3 million euro exports FOB and represent 5.8% of total section and 0.4% of total exports FOB in the period 01.01.-31.12.2018;
- Chapter "Vegetable and fruits" holds 229.7 million euro exports FOB and represent 5.5% of the total section and 0.3% of total exports FOB in the period 01.01.-31.12.2018 (National Institute of Statistics, 2019, 12/2018, p. 27).

The fifth place is held by the exports of section 5 Chemicals and related products - with an amount 2958.2 million euro and represent 4.4% of total exports in the period 01.01.-31.12.2018 and registered an increase of 6.2% in comparison with the period 01.01.-31.12.2017. In this section, the important chapters are:

- Chapter "Medical and pharmaceutical products" holds 769.4 million euro of the exports FOB and represent 26.0% of total section and 1.1% of total exports FOB in the period 01.01.-31.12.2018;
- Chapter "Essential oils, resinoids and perfume material: toilet, polishing and cleaning preparations" holds 516.6 million euro exports FOB and represent 17.5% of total section and 0.8% of total exports FOB in the period 01.01.-31.12.2018;
- Chapter "Plastics in primary forms" holds 428.1 million euro exports FOB and represent 14.5% of total section and 0.6% of total exports FOB in the period 01.01.-31.12.2018;
- Chapter "Plastics in non-primary forms" holds 342.7 million euro exports FOB and represent 11.6% of total section and 0.5% of total exports FOB in the period 01.01.-31.12.2018;
- Chapter "Inorganic chemicals" holds 256.6 million euro exports FOB and represent 8.7% of the total section and 0.4% of total exports FOB in the period 01.01.-31.12.2018
- Chapter "Chemical materials and products, n.e.s." holds 256.5 million euro exports FOB and represent 8.7% of total section and 0.4% of total exports FOB in the period 01.01.-31.12.2018 (National Institute of Statistics, 2019, 12/2018, p. 29).

The sixth place is held by the exports of section 3 Mineral fuels, lubricants and related materials - with an amount 2162.6 million euro and represents 4.3% of total exports in the period 01.01.-31.12.2018 and registered an increase of 30.9% in comparison with the period 01.01.-31.12.2017. In this section, the important chapters are:

- Chapter "Petroleum, petroleum products and related materials" holds 1876.2 million euro of the exports FOB and represent 86.8% of total section and 3.7% of total exports FOB in the period 01.01.-31.12.2018;
- Chapter "Gas, natural and manufactured" holds 117.8 million euro exports FOB and represent 6.1% of total section and 5.4% of total exports FOB in the period 01.01.-31.12.2018;
- Chapter "Electricity" holds 168.3 million euro exports FOB and represent 7.8% of total section and 0.3% of total exports FOB in the period 01.01.-31.12.2018 (National Institute of Statistics, 2019, 12/2018, p. 27).

The seventh place is held by the exports of section 2 Crude materials, inedible, except fuels - with an amount 2570.5 million euro and represent 3.8% of total exports in the period 01.01.-31.12.2018 and registered an increase of 1.9% in comparison with the period 01.01.-31.12.2017. In this section, the important chapters are:

- Chapter "Oil seeds and oleaginous fruit" holds 1172.2 million euro exports FOB and represent 45.6% of total section and 1.7% of total exports FOB in the period 01.01.-31.12.2018;
- Chapter "Metalliferous ores and metal scrap" holds 558.2 million euro of the exports FOB and represent 21.7% of total section and 0.8% of total exports FOB in the period 01.01.-31.12.2018;
- Chapter "Cork and wood" holds 544.1 million euro exports FOB and represent 21.2% of total section and 0.8% of total exports FOB in the period 01.01.-31.12.2018;
- Chapter "Textile fibers (other than wool tops and wool yam combed) and their wastes (not manufactured into yarn or fabric)" holds 113.9 million euro exports FOB and represent 4.4% of total section and 0.2% of total exports FOB in the period 01.01.-31.12.2018;
- Chapter "Crude fertilizers and minerals (excluding coal, petroleum and precious stones)" holds 64.8 million euro exports FOB and represent 2.5% of total section and 0.1% of total exports FOB in the period 01.01.-31.12.2018;
- Chapter "Crude animal and vegetable material, n.e.s." holds 50.1 million euro exports FOB and represent 2.0% of total section and 0.1% of total exports FOB in the period 01.01.-31.12.2018 (National Institute of Statistics, 2019, 12/2018, p. 27).

In the period 01.01.-31.12.2018, in comparison with the period 01.01.-31.12.2017, exports to the other 27 European Union (EU27) countries increased with 8.1%, registering a weight of 76.7% in total exports (National Institute of Statistics, 2019, 12/2018, p. 5-11).

Partner countries holding the first 20 places in the total amount of exports in the period 01.01.-31.12.2018 (representing 88.0% of total exports) were the following:

1. Germany 15561.8 million euro exports FOB (23.0% of total exports),
2. Italy 7745,9 million euro exports FOB (11.4% of total exports),
3. France 4810,2 million euro exports FOB (7.1% of total exports),
4. Hungary 3306.8 million euro exports FOB (4.9% of total exports),

5. United Kingdom 2874,5 million euro exports FOB (4.2% of total exports),
6. Bulgaria 2203.7 million euro exports FOB (3.3% of total exports),
7. Poland 2148.7 million euro exports FOB (3.2% of total exports),
8. Spain 2097.6 million euro exports FOB (3.1% of total exports),
9. Czech Republic 2006.5 million euro exports FOB (3.0% of total exports),
10. Turkey 1980.2 million euro exports FOB (2.9% of total exports),
11. Netherlands 1756.5 million euro exports FOB (2.6% of total exports),
12. Austria 1548.5 million euro exports FOB (2.3% of total exports),
13. United States 1330.3 million euro exports FOB (2.0% of total exports),
14. Slovakia 1270.8 million euro exports FOB (1.9% of total exports),
15. Belgium 1209.3 million euro exports FOB (1.8% of total exports),
16. Moldavia 1152.9 million euro exports FOB (1.7% of total exports),
17. Russian Federation 1079.6 million euro exports FOB (1.6% of total exports),
18. Greece 996.8 million euro exports FOB (1.5% of total exports),
19. Serbia 750.5 million euro exports FOB (1.1% of total exports),
20. China 745.8 million euro exports FOB (1.1% of total exports) (National Institute of Statistics, 2019, 12/2018, p.18).

In the period 01.01. - 31.12.2018, FOB exports amounted to 67733.1 million euros, with 8.1% more compared with the period 01.01. - 31.12.2017.

Conclusions

The most important export section of the Combined Nomenclature in the period 01.01.2018-31.12.2018 of the Romanian FOB exports are:

XVI Machinery and mechanical appliances; electrical equipment; sound and image recorders and reproducers;

XVII Vehicles and associated transport equipment;

XV Base metals and articles of base metals;

XI Textiles and textile articles;

VII Plastics, rubber and articles thereof;

II Vegetable products (National Institute of Statistics, 2019, 12/2018, pp. 46-53).

Partner countries holding the first 20 places in the total amount of exports in the period 01.01.-31.12.2018 were the following: 1. Germany; 2. Italy; 3. France; 4. Hungary; 5. United Kingdom; 6. Bulgaria; 7. Spain; 8. Poland; 9. Turkey; 10. Czech Republic; 11. Netherlands; 12. Austria; 13. United States; 14. Belgium; 15. Slovakia; 16. Moldavia; 17. Russian Federation; 18. Greece; 19. China; 20. Egypt (National Institute of Statistics, 2019, 12/2018, p.18).

To stabilize the trade balance of Romania, we recommend "the increase in exports through better use of the competitive advantages and the focus on the best performing industries of our country" (Fleischer, 2014, p.256).

In order to obtain an improvement of the Romanian FOB exports, "we recommend the following measures:

1. Improvement of the Romanian infrastructure. Ensuring an infrastructure similar to those of the countries in western Europe (particularly the Bucharest - Nadlac highway) would result in an increase in foreign investments in general because the poor infrastructure of Romania represents one of the most important impediments to foreign direct investments and creates logistical problems that should not exist if we take into account Romania's favorable geopolitical position;
2. Encouraging the economy through concrete measures to support investments. Thus, we recommend the preservation of the flat-rate tax at the current level or even its decrease by 10% according to the Bulgarian model.
3. Furthermore, for the investments that involve large capital consumption and provide a higher number of jobs, additional tax incentives should be offered;
4. The adoption of the European Union legislation in Romania is not sufficient; it must be accompanied by detailed application rules designed so that their implementation, their accomplishment should be easy;

5. Ensuring legislative stability and predictability in Romania, in the sense that regardless of government, there should exist a medium-term strategy related to taxes and the absolutely necessary changes in this area should take effect from 1 January the following years;
6. Focusing on the industries where we would have competitive advantages and which can cope with the European and global competition. The analysis of Romania's exports in the recent years has shown that the production of auto parts and the car production (especially the Dacia brand, part of the Renault group, or Ford) are sectors that can make a significant contribution to balancing the Romanian trade balance" (Fleischer, 2011, pp.283-284).

Romania's economy has the potential to grow from year to year and to increase its exports. To realize this important objective, it is impetuous necessary to improve the efficiency of the production activity and the quality of the Romanian products and services. Thus we have the possibility to reach a balanced and even positive trade balance.

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