

THE ROLE OF THE COMMERCIAL SERVICES IN ROMANIAN INTEGRATION INTO THE EUROPEAN ECONOMIC STRUCTURE

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Abstract

Globalization and trade liberalization have led to increased competition between countries, regions and companies. In the era of globalization, companies realize slower constraints arising from the change in the conditions of entry into new markets and the emergence of new business models centered on information technology.

The present paper will describe the role of the commercial services in Romanian integration into the European economic using a collection of statistical data and reports.

Key words: *trade, commercial services, travel, transport*

1. Introduction

External opening of the Romanian economy involved, besides external trade liberalization and exchange rate, the adoption of some permissive laws regarding capital inflows.

We can talk about a revival of international trade easier for goods and services in the global economic and financial crisis.

The adoption of an encouraging legislation for foreign investments was necessary. In 1991, Law no.35 was adopted, regarding foreign investments regime, amended several times in the next period (1993, 1994, and 1997). After specialists appreciations (Dumitrescu and Bal, 2002) the legislative framework created in Romania was attractive for foreign investors, being entirely comparable with the one developed and applied by other transition countries such as Hungary, Poland, Czech Republic (Ghibuțiu, 2012).

Currently, the statistics data of the balance of payments show that the dynamics and structural changes in the field of trade in services in Romania has accelerated significantly.

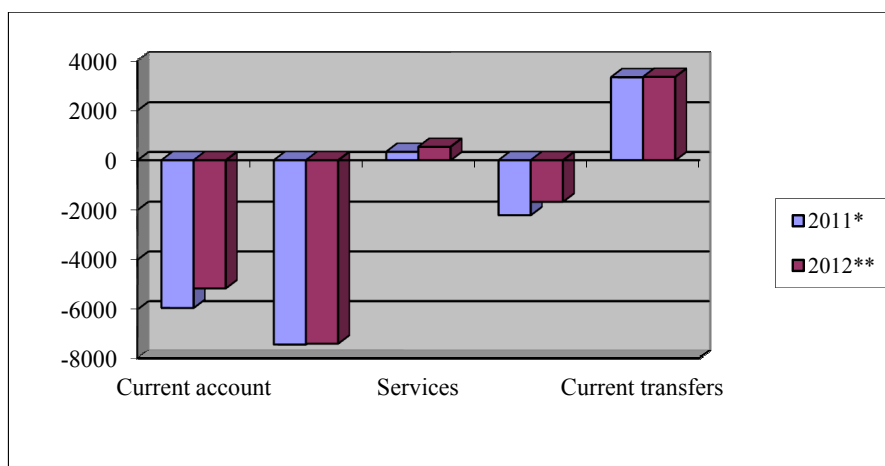
The economic relations between the EU and Romania are both characterized by complementarity and competitiveness (Soca 2007).

2. The analyze of the Romanian trade in commercial services

Embedding Romanian sector of services in the European services network represents the shortest and effective way to modernize the national service sector.

External trade evolution in the transitional period is characterized by a reorientation of trades towards Western markets, mainly the ones of EU.

Figure no. 1 *Evolution of current account and its components, of Romania, 2011-2012 (EUR million)*



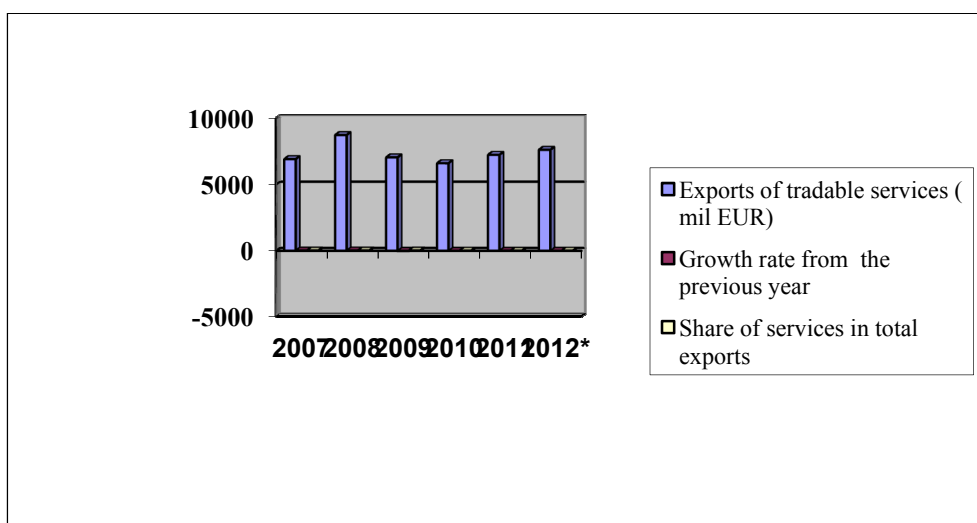
Source: BNR, Monthly bulletin, July 2013

*) semifinal data

**) provisional data

The current account of balance of payments deficits in both 2011 (-5938 million euro) and in 2012 (-5151 million euro), according to Romanian National Bank (BNR).

Figure no. 2 *Evolution of commercial services exports of Romania from 2007 to 2012 **



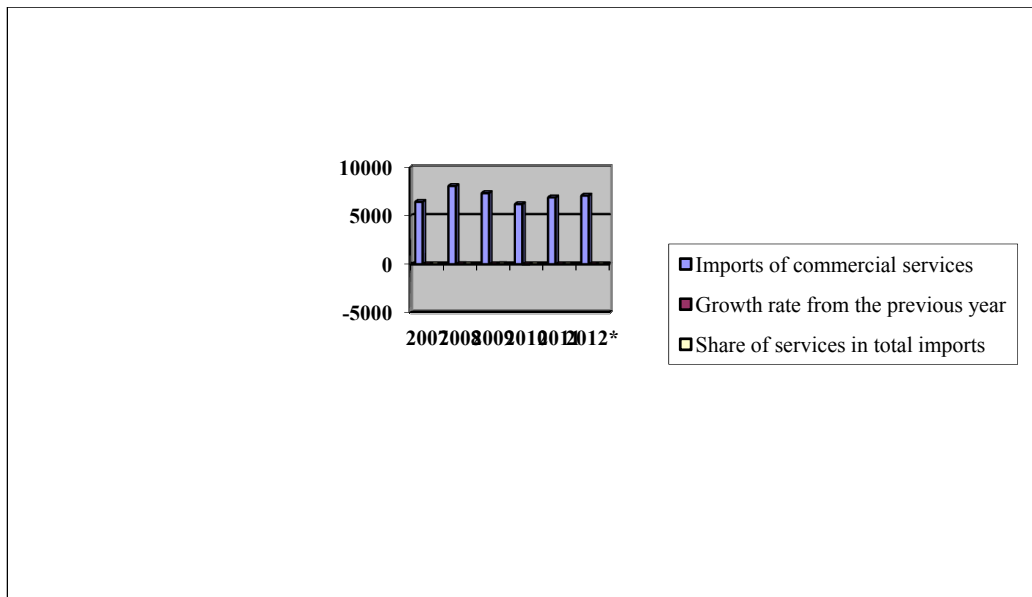
Source: authors calculation after 2012 International Trade Statistics and BNR

*) provisional data

Between 2007-2009 the global trade of Romanian's goods and services varied, recording values of 42.479 million euro in 2008, then returning to approximately the value recorded in 2007, 36.147. Romania exported goods and services in 2008 worth about 42.5 billion euro. Revenues from services amounted to 7.253 billion in 2011, up with 9.6% compared to 2010. According to provisional data BNR, year 2012 brings an increase of revenues from commercial services of 385 million euro.

Imports of goods and services were entered on the rise until 2008, when it registered a value volume of about 61 billion euro. The share of commercial services in total imports of Romania remained constant during this period. Payments for services in 2009 amounted to 7357 million euro, and because of the decrease in imports of goods, the share of commercial services in total imports surpasses the share of goods. Payments for services totaled in 2011, 6913 million euro, up with 11.2%, compared to last year. Growth rate compared to last year payments for commercial services, in 2012 was 2.7%.

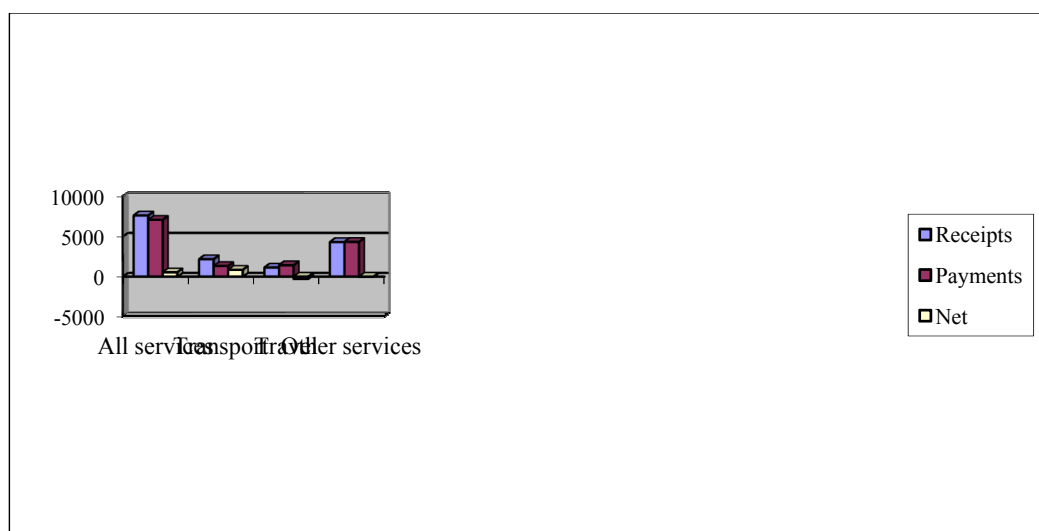
Figure no. 3 *Evolution of commercial services import of Romania between 2007- 2012**



Source: own calculations after WTO 2012 International Trade Statistics and BNR

For Romania in 2012, according to Romanian National Bank data, the balance of external payments shows a positive balance of international trade services. The services balance recorded a surplus of 540 million euro, increasing as against 2011, when it totaled 340 million euro. This was mainly due to the positive balance of transport services, which amounted 850 million euro. Of all components of services balance, the only one with surplus was the transport position.

Figure no. 4 *Evolution of the services balance and its main components in 2012 * (EUR million)*



The category “other services” has the highest weight, both in export and import of Romania total commercial services (55.3% and 60.2% in 2011 and 56.48% and 61.13% in 2012).

Table no. 1 *Structure of Romanian commercial services (EUR million)*

Exports of commercial services	2010	2011	2012*
Total, of which:	100.0	100,0	100,0
transports	29.1	30.7	28.57
travel	13.0	14.0	14.95
Other services	57.9	55.3	56.48
Imports of commercial services	2010	2011	2012*
Total, of which:	100,0	100,0	100,0
transports	18.6	19.4	18.76
travel	19.9	20.4	20.11
Other services	61.5	60.2	61.13

Source: own calculations after Romanian Statistical Yearbook 2012 and BNR

*) Provisional data

The category “other services” has recorded a continuously growth, having a share of 56.48% in exports, close to global average.

The “transport” position recorded in 2012 a surplus of 850 million euro, down with 33 million compared to last year.

The statistical data show that the dynamics and performance of Romanian's international trade in commercial services were heavily influenced by the economic and financial crisis triggered worldwide.

3. Conclusions

Given the current context domestic and international and according to Romania's National Export Strategy 2011-2015, Romania should focus on promoting export culture within the local business community, harnessing resources in a sustainable way of export activity, strengthening national value chains to increase the added value of exports, encouraging innovative local companies, maintaining and enhancing the current market share and attraction of new international markets.

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