

COMMERCIAL RELATIONS BETWEEN ROMANIA AND SPAIN

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Abstract:

Member countries of European Union, Romania and Spain are implementing EU policies in all fields including trade with other countries or between them. The trade is a sector of activity that has a large internal organization with complexity and significance starting from the activities of distribution to export-import activities. The evolution of economic and social systems of each country can be achieved through trade.

The purpose of this paper is to make a comparison between the economic status of Romania and Spain, between the trade conducted by the two countries but also an analysis of commercial relations between them. It will be used in this analysis statistical data provided by the World Trade Organization, the National Institute of Statistics of Romania, the National Statistics Institute of Spain and studies in this regard so far.

1. INTRODUCTION

Romania and Spain, are two nations with historical and traditional deep affinities, and the ties between them were relaunched and expanded over time.

In the economy of any country, trade is one of the most effective components of the tertiary sector, which contributes in significant proportions to the achievement of major macroeconomic indicators and thus to economic growth.

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Between Romania and Spain have been exchanges from ancient times, they gradually increasing so that in 1884 Spain was ranked 15th in the list of states that had commercial relations with Romania.

In that period, Romania imported from Spain oats, fine wines bottled or barrel, reed and straw items, pineapple, raisins of Malaga, woolen fabrics, clothes and export wheat (whose quality was much praised by the Spanish), corn, various vegetables, barley, millet, rye and wood construction. (Andronache, 2012, p 163).

The focus of Spain was at one time the development of viticulture in Romania, both in terms of trading opportunities and the eventual transformation of the state north of the Danube in a competitor on the European market. A statistic in the last two decades of the nineteenth century trade between Spain and Romania, as it is presented by Gh M. Dobrovici and Ioan Raul I. Neacșu, enables us to establish the existence of a complementary economy between them.

In a global analysis realized by Andronache D.V. shows that exports to Spain, even if it cannot be compared to the UK, Austro-Hungary or Belgium had the peaks in studied during 1888, 1890.1894, 1896 1900s. These jumps are justified by external factors. We have already seen the effects of customs of war oriented our trade by the West European, and in this period it is evident that the Spanish market easily absorbed Romanian products. In comparison, imports from Spain were not the same proportion, the Iberian goods being underrepresented on the Romanian market. The highest levels of imports from Spain occurred in 1886, 1887, 1893, 1894, 1898, 1900. Their decrease after 1894 is explained by protectionist customs tariff applied in the year of Romania. In addition, the "disaster of '98," as was called war between Spain and the United States, caused by the Iberian state's refusal to resolve peacefully the issue in favor of Cuba's independence in favor of which the North-Americans intervened animated by expansionist aspirations, generated serious problems of the Spanish economy. (Andronache D.V, 2012)

2. BRIEF ANALYSIS OF THE EVOLUTION OF THE SPANISH ECONOMY

With a population of 46647 mil inhabitants in 2013 and a GDP of 1358263 millions of dollars, but with a negative current account balance of \$ 10575, Spain's economy is part of the category of those severely affected by the crisis started in 2008. The Spanish economy was in recession until Q3 of 2013.

From the analyses made by Oehler-Sincai I.M. in 2012 based on revised data published by the National Statistics Institute of Spain in August 2012, the fourth largest economy in the euro area in 2011 recorded a growth rate of 0.4 %, lower by 0.3 percentage points compared with the estimated initial rate. At the same time, the Spanish economy was contracted by 0.3% in 2010, compared to previously estimated decline by 0.1%. According to IMF forecasts, in 2012 the Spanish GDP will gradually decrease I.M.F. appreciated that Spain's GDP will not return to 2008 levels even in 2017. (Oehler-Sincai, I.M. 2012). Spain, in studies appears to be one of those large imbalances countries, both in terms of budget balance (ranks 135 depending on the size of the budget balance as a share of GDP) and public debt (112th depending on debt like share of GDP).

However, according to data provided by the WTO, Spain has succeeded in attracting foreign direct investment flows (FDI) worth \$ 29 billion (UNCTAD 2012). Another success is the reduction of negative balance of trade in goods (up to \$ 14 billion) and to increase its trade balance surplus in services (WTO, 2012, 2013, 2014).

The situation of the Spanish economy in 2012 and 2013

Table No. 1

Table No. 1									
BASIC INDICATORS	2012	2013							
Population (thousands)	46 218	46 647				Exports		Imports	
GDP (million current US\$)	1 322 965	1 358 263	Rank in world trade, 2012 and 2013			2012	2013	2012	2013
GDP (million current PPP US\$)	1 480 941	1 497 545	Merchandise			20	18	16	17
Current account balance (million US\$.)	14 807	10 575	Commercial services			8	9	16	16
Trade per capita (US\$)	18 450	18 932							
Trade to GDP ratio (%)	61.5	64.2							
			Annual percentage change						
	2012	2013	2005-2012	2005-2013	2011	2012	2013		
Real GDP (2005=100)	103	101	0	0	0	-2	-1		
Exports of goods and services (volume, 2005=100)	124	131	3	3	8	2	5		
Imports of goods and services (volume, 2005=100)	96	97	-1	0	0	-6	0		
Merchandise exports, f.o.b. (million US\$)	295 250	316 534	6	6	20	-4	7		
Merchandise imports, c.i.f. (million US\$)	337 338	338 921	2	2	15	-10	0		
Commercial services exports (million US\$)	136 963	145 274	6	6	15	-4	6		
Commercial services imports (million US\$)	89 922	92 247	4	4	9	-5	3		

<http://stat.wto.org/CountryProfile/WSDBCountryPFView.aspx?Language=E&Country=ES>

In 2012, the shares of Spain in international trade in goods and services were lower than the levels recorded in 2008, before the strong sense of the impact of global economic and financial crisis (WTO 2009, WTO 2012, WTO 2013). Thus, in terms of trade in goods in 2008 Spain took 17th place in the hierarchy of the main world exporters and 11th place in top of main importers in the world. Instead, in 2011, the corresponding positions in the export and import of goods were 18th, respectively 15th (Andronache D.V. 2012). In 2012, Spain's trade continues to depreciate, the place is 20 at exports and 16 at imports. In 2013, Spain was the eighteenth-largest exporter in the world and the seventeenth-largest importer. Regarding trade in services of Spain, the decline is even steeper, in the sense that export from fifth position in 2008 reached 8th place in 2011 and remains here and in 2012 and at the import the site eighth in 2008, reached the 14th position in 2011 and down at 16th position in 2012.

Regarding the trade on categories of material and intangible goods, and the main partners, the data in the below table reflects the situation of Spain.

Trade in goods and services of Spain in 2012 and 2013

Table No. 2

MERCHANDISE TRADE	Value		Annual percentage change				
	2012	2013	2005-2012	2005-2013	2011	2012	2013
Merchandise exports, f.o.b. (million US\$)	295 250	316 534	6	6	20	-4	7
Merchandise imports, c.i.f. (million US\$)	337 338	338 921	2	2	15	-10	0
	2012	2013				2012	2013

Share in world total exports	1.60	1.68	Share in world total imports	1.81	1.79
Breakdown in economy's total exports			Breakdown in economy's total imports		
<i>By main commodity group (ITS)</i>			<i>By main commodity group (ITS)</i>		
Agricultural products	16.8	16.7	Agricultural products	12.3	12.3
Fuels and mining products	13.3	12.8	Fuels and mining products	27.7	26.2
Manufactures	67.1	68.3	Manufactures	59.2	61.0
<i>By main destination</i>			<i>By main origin</i>		
1. European Union (27)	61.1	61.3	1. European Union (27)	49.1	50.5
2. United States	4.1	3.7	2. China	7.0	6.9
3. Morocco	2.4	2.4	3. United States	3.9	4.1
4. Turkey	2.1	2.1	4. Russian Federation	3.2	3.3
5. Switzerland	2.1	1.8	5. Nigeria	2.8	***
COMMERCIAL SERVICES TRADE	2012	2013		2012	2013
<i>Share in world total exports</i>	3.13	3.13	<i>Share in world total imports</i>	2.16	2.11
Breakdown in economy's total exports			Breakdown in economy's total imports		
<i>By principal services item</i>			<i>By principal services item</i>		
Transportation	17.0	16.9	Transportation	24.9	25.1
Travel	40.8	41.3	Travel	17.0	17.6
Other commercial services	42.2	41.8	Other commercial services	58.1	57.3

<http://stat.wto.org/CountryProfile/WSDBCountryPFView.aspx?Language=E&Country=RO%2cES%2cE27>

Note that the export of goods in the period 2005-2013 increased by 6%, and in 2013 (representing 1.68% of total exports) we observed a rate by 7% compared to 2012. The largest share has manufactured goods (68.3%), the remainder being agricultural products and fuels and mining products. First 5 partners where Spain exports are European Union (27), United States, Morocco, Turkey, Switzerland. Import structure is as follows: agricultural products 12.3%, fuels and mining products 26.2% and manufactures 61.0%. Besides the EU among the first 5 import partners are European Union (27), China, the United States, the Russian Federation and Algeria.

Spain is a country with great tourism potential, aspect found in the export of tourist services amounted to 41.3% and imports by only 16.9%. Transport services are mostly imported at a rate of 25.1% and exports by 16.9%. In services in total exports Spain contributes by 3.13% and imports by 2.11%

3. BRIEF ANALYSIS OF THE EVOLUTION OF THE ROMANIAN ECONOMY

With a population of 19.964 million inhabitants in 2013 and a GDP of 189.638 million U.S. dollars, Romania enrolls among the countries severely affected by the consequences of economic and financial crisis.

The situation of the Romanian economy in 2012 and 2013

Table No. 3

BASIC INDICATORS	2012	2013		Exports		Imports	
Population (thousands)	21327	19964					
GDP (million current US\$)	169396	189638	Rank in world trade, 2012 and 2013	2012	2013	2012	2013
GDP (million current PPP US\$)	352271	372017	Merchandise	56	51	43	44
Current account balance (million US\$)	-6770	-2030	Commercial services	53	45	61	60
Trade per capita (US\$)	6633	7674					
Trade to GDP ratio (%)	82.3	85.3					

	2012	2013	Annual percentage change				
			2005-2012	2005-2013	2011	2012	2013
Real GDP (2005=100)	117	122	2	3	2	0	3
Exports of goods and services (volume, 2005=100)	132	146	4	6	10	-3	...
Imports of goods and services (volume, 2005=100)	120	163	3	7	11	-1	...
Merchandise exports, f.o.b. (million US\$)	57824	65838	11	11	27	-8	14
Merchandise imports, c.i.f. (million US\$)	70183	73416	8	8	23	-8	5
Commercial services exports (million US\$)	9788	14239	10	14	15	7	33
Commercial services imports (million US\$)	8995	10517	7	9	17	-3	14

<http://stat.wto.org/CountryProfile/WSDBCountryPFView.aspx?Language=E&Country=RO>

According to the WTO, Romania has rank in World trade in 2013 by 51 in the case of exports of goods and 45nd exports of commercial services. Imports of goods Romania is ranked 44 in the global landscape and the commercial service at 60. In 2012 situation is rank in world trade in 2011, exports of goods and exports of services 56, imports by 52, and commercial services position 61.

In 2011, 2012 and 2013 Romania's foreign trade structure by category of product and market, main partners is presented in the table below:

Structure of exports and imports of Romania by category of product and the main partners in 2011 - 2013

Table No. 4

	2011	2012	2013		2011	2012	2013
Share in world total exports	0.34	0,31	0,35	Share in world total imports	0.41	0,36	0.39
Breakdown in economy's total exports				Breakdown in economy's total imports			
<i>By main commodity group (ITS)</i>				<i>By main commodity group (ITS)</i>			
Agricultural products	11.0	11,3	13,0	Agricultural products	9.4	10,2	10.4
Fuels and mining products	9.7	9,6	8,7	Fuels and mining products	14.1	14,9	12.5
Manufactures	78.8	78,5	77,7	Manufactures	76.3	74,6	76.9
<i>By main destination</i>				<i>By main origin</i>			
1. European Union (27)	71.1	70,2	69,9	1. European Union (27)	72.6	73,5	75.7
2. Turkey	6.2	5,5	5,1	2. China	4.6	4,4	3.6
3. Russian Federation	2.3	2,3	2,8	3. Kazakhstan	4.2	4,1	3.2
4. Ukraine	1.8	1,9	2,0	4. Russian Federation	3.8	3,8	4.3
5. United States	1.8	1,9	1,7	5. Turkey	3.5	3,4	3.4

Source: <http://stat.wto.org/ServiceProfile/WSDBServicePFView.aspx?Language=E&Country=RO,CN>

It is observed that in the year 2011, Romania contributed with 0.34% in total world exports, diminished value in 2012 (0.31%) but in 2013 share in world total exports increase at 0.35% and with 0.41% in the total global imports in 2011 down in 2012 (0.36%) and in 2013 slight increase to 0.39%.

By groups of goods, both in 2011 and 2012, Romania exported 11% agricultural products, 9.7% fuels and mining products and 78,8% manufactures and imports 9.4% agricultural products, 14.1% fuels and mining products and 76,3% manufactures

As main partners is noted that both imports and exports, in the first place is the European Union, Turkey is second to exports made by Romania and 5th place on imports, Russian Federation important places in Romania's exports (3rd place) and in the case of imports (4th place). China is an important partner found in 3rd place on imports, while U.S. to the five place at exports executed by Romania, by 1.9%. (WTO, 2013)

It is widely accepted that external economic exchanges can contribute to economic growth of a country. The role of trade in the functioning of the economy as a whole grew in regards Romania, especially once concluded trade agreements with the European Union. (Monica Ioana POP-SILAGHI, 2005).

4. MIGRATION OF ROMANIANS TO SPAIN

For Romania, emigrants represent a considerable loss because they are still reflecting the reduced capacity of the Romanian economy to generate jobs and appropriate remuneration. During the crisis, the migration outflows still continuities to grow although the remittances significantly reduced, showing that they no longer go so well. Data from the World Bank show that most Romanian emigrated to Italy, Spain, Hungary, Israel, USA, Germany, Canada, Austria, France and Britain. (Daniel Juravle, 2013)

In Spain, on 1 January 2009, there were registered 718.844 Romanian residents citizens, they occupy the first place in the ranking of foreigners in Spain. In this country it is estimated that there are in fact more than over one million Romanians. Romanian population in Spain is very young and recorded a gross activity rate increased 77.9%, far above the national average that barely reaches 50%. (Ana Anton, 2009)

A report on the immigration of Romanians in Spain indicates that in the Romanian contribution to the Spanish economy can be estimated in terms of strict wage that is approximately 8 million euros that representing 0.71% of the Spanish GDP. Even if this number is relative and a bit generous is reflected in many areas of economic reality. In this regard it must be reminded that 9.6% of Romanians working in Spain working in agriculture, a strategic sector without labor migrants, would not be able to maintain a high level of activity. The economic growth that Spain experienced in recent years is largely due to immigrants. Would not have obtained the quota expansion would not have existed if labor contribution of immigrants including Romanian workers who contributed in particular to improved quality of life in Spain. At the same time, the Romanian economy lacks a huge human potential. (Ana Anton, 2009)

5. COMMERCIAL RELATIONS ROMANIA – SPAIN

According to data provided by Eurostat in 2011 the relations with non-EU partners, the countries of the EU-27, Spain recorded the third largest trade deficit (over 41 billion euros), after the Netherlands (about 124 billion euros) and the UK (nearly 70 billion euros). In 2011, at the intra-Community-level, Spanish trade deficit was the eighth largest value, i.e. 7.3 billion euros which is below the value recorded by Romania.

In this context, it is noteworthy that export dependence Spanish by domestic market remains still at a high level. In 2011, about 67% and in 2012 -61% of total Spanish exports were directed to the domestic market. Compared with the year 2010 this percentage shows a decrease of 6.5

percentage points. Both Romania and Spain are members of the World Trade Organization (WTO) since January 1, 1995, with a revised foreign trade policy in July 2013. Spanish contribution to WTO budget is in 2014 by 2,348% and contribution of Romania incomparably small representing only 0.365%. If we refer to the notifications received by each country at the WTO, at the number of disputes recorded, the situation is as follows:

Number of notifications to WTO and number of disputes

Table no 5

Number of notifications to WTO and measures in force	Spain	Romania
Outstanding notifications in WTO Central Registry	17	17
Goods RTAs - services EIAs notified to WTO	34 -12	34 -12
Anti-dumping (30 June 2013)	111	111
Countervailing duties (30 June 2013)	13	13
Safeguards (26 October 2013)	0	0
Requests for consultation	90 -77	90 -79
Original panel / Appellate Body (AB) reports	38-30	38-30
Compliance panel / AB reports (Article 21.5 DSU)	4-4	4-4
Arbitration awards (Article 22.6 DSU)	4-3	4-3

Sources <http://stat.wto.org/Home/WSDBHome.aspx?Language=E>

It is observed that Outstanding notifications in WTO Central Registry for Spain is 17, as well as for Romania, Goods RTAs - services EIAs notified to WTO for both countries is 34-12. Also note that Spain and Romania needed a number of identical consultations so as complainant but the defendant. Romania has received four times as arbitration like defendant and as many times as complainant against Spain.

Detailing the trade in goods and services of Spain, according to data provided by WTO, note that during the reporting period exports of agricultural products are surpassing the value of import surplus. The biggest difference is in 2012. We cannot say the same thing about trade with Fuels and mining products where imports exceed exports very much. A balance found for trade in manufactured goods last year's analysis. Regarding to the trade in services, the largest share have commercial services specifically transport and travel with exports greater than imports.

Trade in goods and services of Spain with the world in the period 2008-2012

Table No 6

- US dollar-

Indicator	2008		2009		2010		2011		2012	
	Exp	Imp	Exp	Imp	Exp	Imp	Exp	Imp	Exp	Imp
Agricultural products	43777	44004	38947	36897	42089	38665	48871	44908	49434	41336
Fuels and mining products	28828	97026	19049	56049	25271	71210	34342	94447	39096	92588
Manufactures	206107	278136	166405	199229	182558	215369	215516	234429	197140	198123
Commercial services (Services excl. government services)	142063	104868	122485	88058	123823	87187	142328	94746	136963	89922
Other commercial services (Commercial services - Travel&	56125	58214	49696	51096	50527	49177	58632	53832	57740	52237

Transport)										
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Source: <http://stat.wto.org/StatisticalProgram/WSDBViewData.aspx?Language=E>

In order to achieve a comparison with Romania, present data on Romania's trade with the world. In the case of Romania trade balance is poor for all categories of products and services.

Trade in goods and services of Romania with the world in the period 2008-2012

Table No 7
- US dollar-

Indicator	2008		2009		2010		2011		2012	
	Exp	Imp	Exp	Imp	Exp	Imp	Exp	Imp	Exp	Imp
Agricultural products	4013	7040	3909	5806	5135	5862	6940	7162	6518	7141
Fuels and mining products	6808	12822	3892	6243	4720	8005	6268	10756	5564	10447
Manufactures	38573	63953	32625	42147	39546	48084	49466	58316	45373	52381
Commercial services (Services excl. government services)	12761	11693	9777	10106	8753	8104	10048	9473	10728	9223
Other commercial services (Commercial services - Travel& Transport)	6856	5611	5661	5866	5054	4929	5529	5647	6058	5682

Source: <http://stat.wto.org/StatisticalProgram/WSDBViewData.aspx?Language=E>

The largest share in Romania's trade with the world has manufactured goods and commercial services. Note that in the case of other commercial services excluding travel and transportation Romanian exports are higher than imports.

For a clear image of the commercial relations between Romania and Spain we present the evolution of imports and exports of the two countries.

The value of imports (CIF) by partner countries Romania-Spain

Table No 8

Countries	Years						
	2006	2007	2008	2009	2010	2011	2012
	Thousand (USD)	Thousand (USD)	Thousand (USD)	Thousand (USD)	Thousand (USD)	Thousand (USD)	Thousand (USD)
Romania's Total imports	51106042	70414395	84285771	54344080	62097876	76540377	70285437
from Spain	864064	1422346	1647352	1027039	1322154	1757912	1671454
% of total in Spain	1.69	2.01	1.95	1.88	2.12	2.29	2.37

Source: <https://statistici.insse.ro/shop/>

It is seen that overall Romanian imports increased sustained until 2008, and in 2009 they dropped very much getting from 84285771 thousand USD to 54344080 thousand USD. In the next years there has been a revival until 2012 when they start to drop. Romania's imports from Spain have doubled in 2008 compared to 2006, but declined in 2009. As a share of total imports of Spanish we can observe that it is growing during the reporting period.

Spain exports to Romania very little, although there is market. International Trade Statistical Bulletin indicates products such as meat, eggs, honey, fruit, coffee, tea, oil, cocoa, oil, pharmaceuticals, plastics, wood, paper, wool, cotton, textiles, footwear, optical, photographic or mobile. Spain exports many of those produced in other countries of the world, and there is the Romanian market. It is a market with potential, and besides the fact that it can serve as a gateway for all countries in the region.

The value of exports (FOB) by country

Table No 9

Countries	Years						
	2006	2007	2008	2009	2010	2011	2012
	Thousand (USD)	Thousand (USD)	Thousand (USD)	Thousand (USD)	Thousand (USD)	Thousand (USD)	Thousand (USD)
Romania exports Total	32336030	40470700	49673522	40578774	49494305	63041575	57921580
In Spain	756329	934250	1140658	1203838	1502548	1530876	1424873

Source: <https://statistici.insse.ro/shop/>

Value of exports of Romania to UE increased until 2009 after which refreshes until 2011 and decrease again in 2012, the year in which the crisis is still being felt. Romania's exports in Spain shows an uptrend throughout, except for the year 2012 when they are compressed. Products exported by Romania in Spain refers to the following categories: live animals and animal products (2.2%), vegetables products (20.4 %), animal and vegetable oils and fats (3.7 %), food, beverages, tobacco, (4%), manufacture of chemicals (4%), plastics, rubber and related products (7.2%), textile articles (8.2 %), machinery, appliances, electrical equipment (13.9 %) vehicles, aircraft and transportation equipment (19.7%) etc. (Embassy of Romania, 2013).

In the next table it can be seen the evolution of the Romanian-Spanish trade for the last nine years.

The evolution of the Romanian-Spanish trade (in millions of euros)

Table No 10

	Total	Export	Import	Balance
2005	1.266,7	539,8	726,9	-187,1

2006	1.558,80	605,75	953,05	-347,30
2007	1.712,28	678,30	1.033,98	-355,68
2008	1.872,05	775,96	1.096,09	-320,12
2009	1.619,69	872,45	747,24	125,20
2010	2.115,13	1.131,51	983,63	147,88
2011	2.361,26	1.100,94	1.260,32	-159,39
2012	2.408,07	1.107,66	1.300,41	-192,75
2013	2.506,35	1.207,40	1.298,95	-91,55

Source: <http://mae.ro/node/1742>

Noted that in 2013 Spain has a share of 2,39% of Romania's total foreign trade. In 2013 the total volume of trade of Romania with Spain has been growing with 4,06% compared to 2012. The export recorded an increase of 9% compared to 2012, with a share of 2,43% in the total Romanian export. Imports registered a decrease of 0.12 percent than in 2012, having a share of 2.35% in the total import.

The balance of trade balance was in favour of the Spanish party, but lowered towards the year 2012.

6. Conclusions

As seen in the studies, the Spanish- Romanian trade relations after 1990 have had a very good evolution. Thus, from a trade volume of \$ 50 million in 1990, come to the \$ 245 million in 2000, and since 2010, bilateral trade volume exceeded 2 billion euros annually.

It can appreciate that after Romania's foreign trade liberalization, bilateral trade increased and will continue to grow.

Taking into account the culture of the two countries but also the economic interests of their, massive migration of Romanians in Spain, but severe effects of the crisis, there are commercial relationships between them and look for new ways to extend them without prejudice, so that to reach the level justified by the public interest, their size and potential. Not be excluded influences economic and financial crisis on the economy of Spain and Romania, but also on trade relations between the two countries.

In 2013, the total volume of trade of Romania with Spain has been growing with 4,06% compared to previous year. The balance of trade balance was in favour of the Spanish party, but lowered towards the year 2012.

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