



Munich Personal RePEc Archive

Export specialisation and regional growth, in Romania

Antonescu, Daniela

Institute of National Economy

February 2015

Online at <https://mpra.ub.uni-muenchen.de/63507/>
MPRA Paper No. 63507, posted 07 Apr 2015 13:45 UTC

Export specialisation and regional growth, in Romania

Daniela ANTONESCU
Institute of National Economy

Export specialisation and regional growth, in Romania

Daniela ANTONESCU

Institute of National Economy, Romanian Academy

daniela.antonescu25@gmail.com

Abstract

From regional growth theoretical perspectives, exports represent the important factor with different impact in time and space. The export activities depend in a large share on the way in which a state or a region capitalises their endogenous potential, including the accumulated knowledge and existing capacities. Due to the positive impact on the regional competitiveness and specialisation, export is regarded, currently, as an important factor of economic resilience, but also as a pillar for the emergence of territorial inequalities.

This paper investigates which export fields and products at regional level have resisted to crisis and the possible policy responses to mitigate the effects. Also, we intend to present a series of quantitative and qualitative comparisons regarding the regional export activity, for the period 2008-2013, when export registered variations from one from one region to another, under the impact of the world economic and financial crisis.

Key words: economic and financial crisis, export specialisation, NUTS 2 region, regional growth

JEL Classification: *R1, R11, R12, F1, F13*

Note. The paper was prepared for The 10th International Conference of the Romanian Regional Science Association REGIONAL DEVELOPMENT AND “EUROPE 2020”, Suceava, MAY 8 – 9, 2015

I. INTRODUCTION

From regional growth perspectives (and classic economics, too), exports represents the exogenous factors with different impact in time and space. This exogenous factor was important, in particular, during to the beginning of growth regional process, his effects was relatively difficult to manage.

Actually, the regional factors (in specially, endogenous) predominated and influenced the quality of the technologies, the regional supply and demand, but the relationship between endogenous development and export remains very important for attaining a high level of growth and specialisation. Even though there are some restrictions in using regional export in territorial analyses, in specially, because of statistical data and information lack (Frankel and Romer, 1996). They have highlighted the advantages of an open economy in the context of Solow's growth model, underpinning the importance of exports for endogenous growth.

According to Hausmann and Klinger (2007), the easiness with which a national or regional economy can make exports depends to a large extent on the accumulated knowledge and the existing capacities. The starting hypothesis in sustained this statement is that the regions which gain competences in manufacturing a certain product can more easily redistribute the human, material and institutional capital, if they share commonalities to others that have already realised that product. The closeness between products is based on the so-called probability on pairs which means that a region can export a certain product considering that it exports also another product ("product space").

Influencing competitiveness and specialisation at territorial level, the export is accepted as a factor with major impact to regional growth, but also a source for the emergence of economic and social inequalities in regional level.

II. GENERAL TRENDS OF EXPORT AT REGIONAL LEVEL

The outbreak of the global financial crisis in 2008 affected negatively the exports of Romania, the magnitude of the negative impact highlighting the increasingly closer links between the national economy, the EU one and the one of the other states of the world. The global dimension of the crisis underpinned the high degree of connections between the various financial, goods and services' markets, and a strong process of swift propagation of the unfavorable negative effects of the crisis on the regions of the world (Ghibuțiu, 2011).

From spatial perspective, the export is determined to a relatively high share on the urbanisation degree of the area and on the endogenous potential based on natural resources or relatively cheap and well-trained labour force.

In the period 2008-2013 was found a slight increase of the exports' structure for Romania, on fields with higher value added. The highest weight in Romania's exports is held by cars, devices, equipment, transportation means, respectively about 42.2% (in the year 2013), and thereafter are placed at considerable difference agricultural food products (12%), chemical products (11,2%), basic metals (10,3%), textiles and footwear (5,6%), etc. (see Romania's commercial exchanges on counties, Ministry of Economy-Foreign Trade Department).

The concentration degree on certain sectors (for instance car industry) increased and it could turn into a vulnerable point yet, only under certain economic conditions.

The electric equipment and mechanic devices, the transportation means and textiles represent half of Romania's exports. The weight of transportation means in total exports tripled in the last ten years from 5.7% to 17%, thus ranking on the second position in the top of the most important exporting sectors. A vulnerable point of Romanian exports is the relatively high and constant weight of the raw materials' exports (vegetal products, oil, charcoal, metals).

The development regions participate differently to achieving the exports (Table 1). Thus, an analysis of the exports on regions and product sections, for the period 2008-2013, shows the presence of visible disparities between the regions: *the most important contribution to the national export is of the region Bucharest-Ilfov, with a weight of 21.06% from total exports, but with a slight decreasing evolution.* This region is followed by two other regions – West and South – which, together, cumulate approximately 30% (each with about 14.5%). The last position is held by the region North-East, the least developed of the regions, with a participation to total exports of only 4%.

For the analysed period, there are also regions that registered an increase of the weight in total value of exports (South, West and Centre). The export of these regions depends preponderantly on the activity of some strong local companies from the economic viewpoint and, as a rule, with foreign capital. The analysis of exports' weight at regional level from the viewpoint of the turnaround highlights (2013 against 2008), that three out of the eight regions have not recouped the decline generated by the crisis (Bucharest-Ilfov South, East and South-West).

Table1. Contribution of Romania's regions to total export, in the period 2008-2013 (% in total)

Region	Years of:					
	Pre-crisis	Economic and financial crisis		Post-crisis recovery		
	2008	2009	2010	2011	2012	2013
North-East	4,66	4,32	4,45	4,39	4,99	4,74
South	14,47	16,68	16,61	16,91	17,02	16,42
Bucharest-Ilfov	21,06	21,27	19,05	19,79	20,64	20,79
West	14,70	14,22	14,41	14,72	15,67	16,30
South-East	13,43	11,73	10,95	10,73	10,44	10,35
North-West	11,49	13,56	16,15	15,60	12,34	11,52
Centre	12,62	12,52	13,24	12,86	13,49	13,83
South-West	7,57	5,69	5,13	5,00	5,41	6,06
Total	100,0	100,0	100,0	100,0	100,0	100,0

Source: Own processing of the authors after *Romania's Commercial Exchanges in the period 1.01. – 31.12.2012 and in the period 1.01.-31.12.2013*, Ministry of Economy, Department of Foreign Trade and International Relations

The annual growth rates of the exports at regional level registered different values from one region to the other; thus, in the year 2013 the first place is held by the South-West region with an increase of 22.81%, as compared with the preceding year, followed by the West region (Table 2).

Table2: Evolution of the indices with chain-basis of Romania's exports on development regions for the period 2008-2013 (%)

Region	2009/2008	2010/2009	2011/2010	2012/2011	2013/2012	2013/2008
North East	-20,78	31,03	21,59	12,97	4,21	48,57
South	-1,29	26,60	25,54	-0,09	5,85	65,92
Buc.-Ilfov	-13,55	13,88	28,08	3,58	10,50	44,31
West	-17,18	28,85	25,91	5,70	14,17	62,15
South East	-25,22	18,70	20,80	-3,44	8,80	12,66
North West	1,04	51,38	19,17	-21,49	2,43	46,57
Centre	-15,14	34,51	19,78	4,10	12,52	60,15
South West	-15,63	14,57	20,21	7,50	22,81	53,42
Romania	-12,84	27,15	23,32	-0,72	9,73	48,88

Source: Ibid. as Table 1

The NORTH – EAST region exported, in the year 2013, products on value of 2.28 billion euro, with an increasing trend as compared with the value registered in the year 2008 (+48,5%). The main goods exported to represent 63.4% from the exports of the region were: textiles and textile articles, machinery and devices, electric equipment and spares; sound recording and playing devices, video and sound recording and playing devices, television sound devices, accessories and spares, and components thereof, wood, charcoal, and wood articles; cork and cork articles; vegetal fibre plaiting articles, or basketry that have weight in the export of the region, etc.

SOUTH-EAST region: in the year 2013, the export of goods had a value of 5.83 billion euros, by 13% higher as compared with the year 2008. On export goods' sections, about 72.8% from the exports of the region were: vehicles, aircrafts, vessels and auxiliary transport equipment, basic metals and articles made from basic metals, mineral products.

SOUTH – MUNTENIA Region: the export of goods had a value of 6.65 billion euro (year 2013), by 66% more than the year 2008. The structure on fields of exported goods was: vehicles, aircrafts, vessels and auxiliary transport equipment, machinery and devices, electric equipment and components; sound recording and player devices; image recording and player devices, television sound devices and spare parts and components thereof.

SOUTH-WEST OLTENIA Region: in the year 2013, the recorded exports had a value of 2.97 billion euro, on increase by about 17% as compared with the values registered in 2008. The main sections of export products, that represented 78.1% from the exports of the region were: basic metals and common metal articles; vehicles, aircrafts, vessels and auxiliary transport equipment, plastics and plastic articles, rubber and rubber articles; machinery and devices; electric equipment and components; sound recording and player devices; image recording and player devices, television sound devices and spare parts and components thereof

WEST Region: products and goods were exported with a total value of eight billion euro, on increase by 62% against the year 2008. The main sections of export goods

which represented 67.2% from the exports of the region were: machinery and devices; electric equipment and components; sound recording and player devices; image recording and player devices, television sound devices and spare parts and components thereof, vehicles, aircrafts, vessels and auxiliary transport equipment, textiles and textile articles; plastic and plastic articles; rubber and rubber articles.

NORTH-WEST Region: the value of exports recorded for the year 2013 was of 5.65 billion euro, by 47% higher as compared to the one from the year 2008. The main sections of export goods that represented 68.5% from the exports of the region were: machinery and devices, electric equipment and components; sound recording and player devices; image recording and player devices, television sound devices and spare parts and components thereof, textiles and textile articles, various wares and products.

CENTRE Region: in the year 2013, the region exported products and goods in value of 6.79 billion euro, as this region recorded the highest growth as compared with the year 2008 (+60%). Approximately 65.2% from the exports of the region are machinery and devices; electric equipment and components thereof; sound recording and player devices; image recording and player devices, television sound devices and spare parts and components thereof; textiles and textile articles; vehicles; aircrafts, vessels and auxiliary transport equipment, wood, charcoal and wood articles; cork and cork articles; vegetal fibre braids and wicker basketry.

In the year 2013, the region **BUCHAREST-ILFOV** reported exports in value of 10.21 billion euro, on increase by 44% as compared with the value recorded in 2008. The main sections of export goods to realise 60.1% from the exports of the region were: machinery and devices; electric equipment and components; sound recording and player devices; image recording and player devices, television sound devices and spare parts and components thereof; mineral products, vegetal products, basic metals and common metal articles.

At county level, in the year 2013, the most important weights in Romania's exports (Table 3) were held by the Bucharest municipality (17.36%), Arges county (10.25%), Timis (9.38%), Arad (5.07%), Constanta (4.92%), Brasov (4.64%), Sibiu (4.08%), Prahova (3.38%). These counties maintained for the analysed period their ranking in the national top of exporters, with slight differences, and were noticeable for putting to good use the local endogenous potential (existing endowment, local labour force, localisation advantages, etc.) that attracted the interest of foreign investors, who are present to a large extent in the respective regions.

Table 3: Counties' top in total exports of Romania in 2013 against 2009 (% in total)

2009			2013		
Rank	County	Weight	Rank	County	Weight
1	Bucharest Municipality	18,47	1	Bucharest Municipality	17,36
2	Arges	9,83	2	Arges	10,25
3	Timis	8,36	3	Timis	9,38
4	Constanta	5,45	4	Arad	5,07
5	Cluj	5,08	5	Constanta	4,92
6	Arad	4,28	6	Brasov	4,64
7	Brasov	4,04	7	Sibiu	4,08
8	Prahova	3,89	8	Bihor	3,94

9	Sibiu	3,69	9	Ilfov	3,43
10	Olt	3,12	10	Prahova	3,38

Source: ibid as Table 1

Yet, two counties (Cluj and Olt) failed to maintain their ranking among the first top 10 exporters from Romania, their rank being taken in 2013 by the counties Bihor and Ilfov. At county and regional level, in the year 2013, the export profile is shown in Table 4.

Table 4: Export profile at regional and county level, in 2013

<i>Region</i>	<i>Urbanisation degree</i>	<i>Types of products exported</i>
North East	predominantly rural 44.84% urban population	General profile: textile, machinery, electrical equipment, sound recorders and reproducers, wood, charcoal and articles of wood; cork and articles of cork; wickerwork of vegetable fibres. <u>At county level - (% export in total county)</u> Bacau: 29.72% textile materials and articles thereof; 19.49% wood, charcoal and articles of wood; cork and cork works; 10.15% of vehicles, aircraft, vessels and associated transport equipment; Botosani: 80.08% textile materials and articles thereof; 4.52% live animals; Vaslui: 40.36% textile materials and articles thereof; 10.6% machinery, electrical equipment and parts thereof; 9.97% base metal; Suceava: 29.24% machinery, electrical equipment and parts thereof; 13.1% of the chemical products and allied industries; 9.78% plastics and articles of plastics; Rubber and rubber products; Neamt: 34.84% textile materials and articles thereof; 21.85% machinery, electrical equipment and parts thereof; 11.5% plastics and articles of plastics; Iasi: 60.84% machinery, electrical equipment and parts thereof; 12.5% metals and articles of base metal; 9.54% textiles.
South East	predominantly urban 55.84% urban population	vehicles, aircraft, vessels and associated transport equipment, base metals, mineral products <u>At county level - (% export in total county)</u> Braila: 48.69% Vehicles, aircraft, vessels and associated transport equipment; 23.51% of textile materials and articles thereof; 9.7% live animals; Tulcea: 49.7% machinery, electrical equipment and parts thereof; 14.02% of textile materials and articles thereof; 13.8% mineral products; 8.18% base metal; Vrancea: 49.91% - textile materials and articles thereof; 11.61% base metals and articles of base metal; 10.7% plastics and rubber products; Galati: 58.15% - base metals and articles of base metal; 27.91% of vehicles, aircraft, vessels and associated transport equipment; Constanța: 48.65% mineral products; 17.02% vegetal products;

		<p>11.05% of vehicles, aircraft, vessels and associated transport equipment; Buzau: 25.78% textile materials and articles thereof; 19.15% vegetal products; 15.25% Base metals and articles of base metal; 10.02% fats and oils of animal or vegetable origin.</p>
South Muntenia	<p>predominantly rural 42.9% urban population</p>	<p>Vehicles, aircraft, vessels and associated transport equipment, machine and electrical equipment and parts thereof; sound recorders and reproducers sound recorders and image reproducers etc. <u>At county level - (% export in total county)</u> Arges: 67.95% vehicles, aircraft, vessels and associated transport equipment, 17.06% machinery, electrical equipment and parts thereof; Virginia: 39.67% machinery, electrical equipment and parts thereof; 14.3% of vehicles, aircraft, vessels and associated transport equipment; 12.83% metal; County: 36.99% mineral products; 16.25% machinery, electrical equipment and parts thereof; 10.27% foodstuffs, beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes; Ialomita: 24.84% textile materials and articles thereof; 23.11% foodstuffs, beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes; 14.62% vegetal products; 14.26% of the chemical products and allied industries; 11.87% fats and oils of animal or vegetable origin, their cleavage products; edible fats; Giurgiu: 43.45% Base metals and articles of base metal; 19.26% Machinery, electrical equipment and parts thereof; 16.69% Textiles and articles thereof; Dâmbovița: 44.09% machinery, electrical equipment and parts thereof; 24.06% Base metals and articles of base metal; Calarasi: 37.63% metal; 27.69% vegetable products; 10.38% Articles of stone, plaster, cement, asbestos, mica or similar materials.</p>
South West	<p>predominantly rural 49.8% urban population</p>	<p>base metals, transport equipment, plastics and articles of plastics; rubber and rubber products, machinery, electrical equipment and parts thereof; sound recorders and reproducers sound recorders and reproducers, television image and sound, and parts and accessories thereof. <u>At county level - (% export in total county)</u> Valcea: 26.23% Base metals and articles of base metal; 15.5% of textile materials and articles thereof; 11.41% live animals; Olt: 28.14% plastics and articles of plastics; Rubber and rubber products; 22,63% base metals and articles of base metal; 13.82% of textile materials and articles thereof; 12.58% of the chemical products and allied industries; 12.03% machinery, electrical equipment and parts thereof; County: 60.69% other goods; 10.88% machinery, electrical equipment and parts thereof; Gorj: 36.7% plastics and articles of plastics; Rubber and rubber products; 16.35% machinery, electrical equipment and parts</p>

		thereof; 13.04% vegetal products; County: 54.88% vehicles, aircraft, vessels and associated transport equipment; 27.26% machinery, electrical equipment and parts thereof;
West	Predominantly urban 63.82% urban population	machinery, electrical equipment and parts thereof; sound recorders and reproducers sound recorders and reproducers, television image and sound, and parts and accessories thereof, vehicles, aircraft, vessels and associated transport equipment, textiles and articles thereof, plastic materials and articles plastics; rubber and rubber. <u>At county level - (% export in total county)</u> Arad: 31.94% vehicles, aircraft, vessels, special equipment; 26.07% machinery, electrical equipment and parts thereof, 12.47% metal; County: 42.6% machinery, electrical equipment and parts thereof; 12.5% plastics and articles of plastics; rubber; 8.76% base metal; County: 43.3% machinery, electrical equipment and parts thereof; 12.8% of textile materials and articles thereof; 8.63% base metals and articles of base metal; Caras Severin: 47.3% machinery, electrical equipment and parts thereof; 27.65% of vehicles, aircraft, vessels and associated transport equipment.
North West	Predominantly urban 54.34% urban population	machinery, electrical equipment and parts thereof; sound recorders and reproducers sound recorders and reproducers, television image and sound, and parts and accessories thereof, textiles and articles thereof, and diverse. <u>At county level - (% export in total county)</u> Bihar: 48.3% machinery, electrical equipment and parts thereof; 18.96% footwear, headgear, umbrellas, parasols; Bistrita Nasaud: 53% machinery, electrical equipment and parts thereof; 18.76% of textile materials and articles thereof; Satu Mare: 26.36% machinery, electrical equipment and parts thereof; 16.65% Base metals and articles of base metal; 13.97% plastics and articles of plastics; Rubber and rubber products; 9.44% vehicles, aircraft; Salaj: 30,98% base metals and articles of base metal; 22.09% of textile materials and articles thereof; 16.74% Machinery, electrical equipment and parts thereof; Maramures: 40.27% machinery, electrical equipment and parts thereof; 11.6% of textile materials and articles thereof; 10.46% of plastics and articles of plastics.
Centre	Predominantly urban 60.17% urban population	machinery, electrical equipment and parts thereof; sound recorders and reproducers sound recorders and reproducers, television image and sound, and parts and accessories thereof, textiles and articles thereof, vehicles, aircraft, Vessels and associated transport equipment, wood, charcoal and articles of wood; cork and articles of cork; Fibers of vegetable wickerwork or rods. <u>At county level - (% export in total county)</u> Alba - 49.11% wood, articles of wood, cork, etc. 12%; 11.6%

		<p>electrical machinery and apparatus; 5% footwear;</p> <p>Sibiu: 42.6% machinery, electrical equipment and parts thereof; 12.58% Base metals and articles of base metal; 8.17% chemical products;</p> <p>Mures: 17.63% chemical products and allied industries; 14.4% machinery, electrical equipment and parts thereof; 11.48% Base metals and articles of base metal; 10.74% plastics and articles of plastics; 10.05% of textile materials and articles thereof; 9.26% mineral products;</p> <p>Harghita: 33.58% textile materials and articles thereof; 17.3% wood, charcoal and articles of wood; cork and cork works; vegetable fiber works wicker or straw;</p> <p>Covasna: 43.6% textile materials and articles thereof; 23.52% machinery, electrical equipment and parts thereof; 13.7% live animals and animal products;</p> <p>Cluj: 28.83% machinery, electrical equipment and parts thereof; 14.01% Base metals and articles of base metal;</p> <p>Brasov: 30.93% machinery, electrical equipment and parts thereof; 26.8% of vehicles, aircraft, vessels and associated transport equipment.</p>
Buchar est-Ilfov	<p>Predominantly urban</p> <p>91.66% urban population</p>	<p>machinery, electrical equipment and parts thereof; sound recorders and reproducers sound recorders and reproducers, television image and sound, and parts and accessories thereof, mineral products, Vegetable, base metals and articles of base metal joint.</p> <p><u>At county level - (% export in total county)</u></p> <p>Bucharest: 27.59% machinery, electrical equipment and parts thereof; 17.93% of the chemical products and allied industries; 10.05% Base metals and articles of base metal;</p> <p>County: 17.87% chemical products and allied industries; 13.78% machinery, electrical equipment and parts thereof; 13.65% of vehicles, aircraft, vessels and associated transport equipment.</p>

Source: ibid as Table 1

In the following, we intend to present a series of qualitative comparisons at region level regarding the export activity, for the period 2008-2013, when export registered variations from one from one region to another, under the impact of the world economic and financial crisis.

In order to provide insight about the disparities regarding the exports at regions' level (NUTS 2) in Romania, classic techniques of econometric analysis were used, the main outcomes being presented in the following tables/annexes.

The analysis of the variation coefficients (standard deviation in relation to the average) highlights the higher values at counties' level against the ones of the regions (Figure 1).

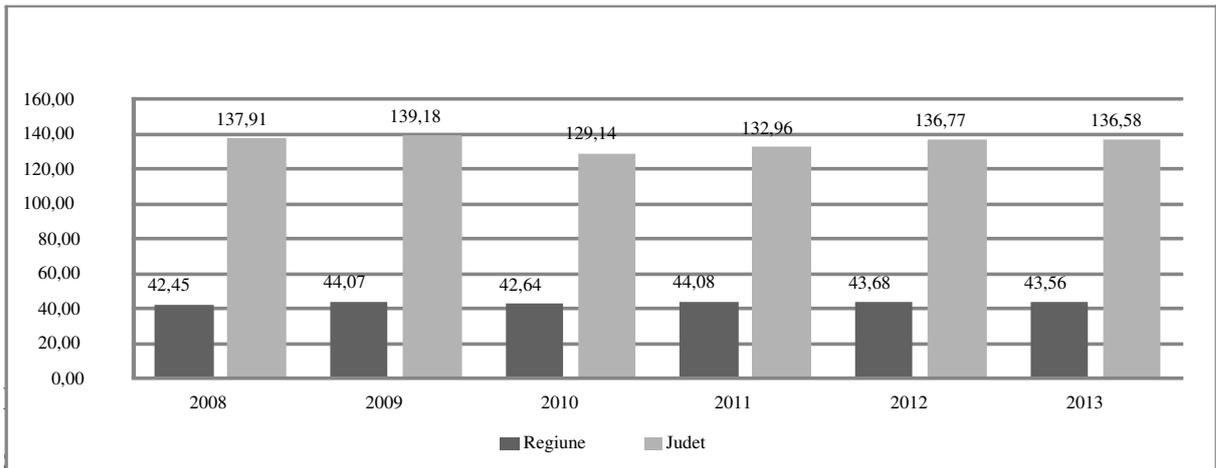


Figure 1: The variation coefficients of export, in period 2008-2013
Source: own processing of the author

The analysis of the exports' histogram realised both at regional and county level shows that disparities are higher between the counties (intra-regional) and lower between the regions (interregional). For the counties the difference between the minimum and maximum value of the export is of 1:6, while the ratio corresponding to the regional level is of only 1:2 (Figure 2).

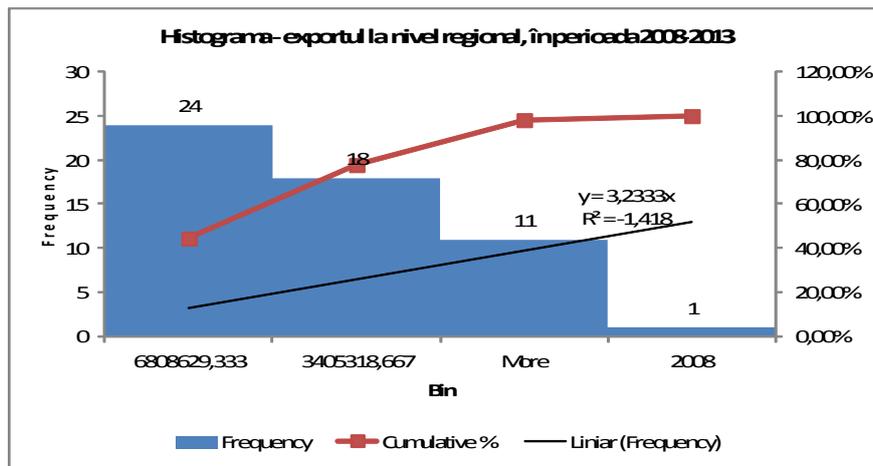


Figure 2: Histogram – export at regional level for the period 2008-2013
Source: own processing of the author

The histogram of the exports at county level reveals a diminishment trend for the disparities in territorial profile, even if the region Bucharest-Ilfov still has about $\frac{3}{4}$ from the volume of Romania's commercial exchanges (year 2013). Still, the decreasing trend of inequalities with respect to the volume of commercial exchanges is given by some new counties (as compared with the year 2008) which develop either important industrial activities (for instance, Arges, Dolj, Olt), or which have access to waterways (Galati, Constanta), or which are internal border counties of the EU (Timis, Arad, Maramures). It is found that the largest part of the exports is concentrated in a relatively low number of large companies with majority foreign capital (Table 4).

Table 4: The largest Romanian's regional exporters, in the year 2012

Rank	Company	Region	Weight in Romania's total exports	From which: weight in intra-UE-27 export
1	Automobile Dacia	Mioveni/Argeş Regiunea Sud	6,9%	76,21%
2	RomPetrol	Constanţa/Sud Est	2,39%	19,49%
3	ArcelorMittal	Galaţi/Sud Est	2,23%	12,11%
4	OMV Petrol	Bucureşti/B-I	2,18%	52,51%
5	Grup Servicii Petroliere	Constanţa/Sud Est	1,57%	7,21%
6	Petrotel Lukoil	Ploieşti/Prahova/Sud	1,42%	67,87%
7	Daewoo-Mangalia Heavy Insutries	Mangalia/Constanţa	1,36%	63,53%
8	Continental Automotive Products	Timişoara/Timiş/Vest	1,12%	87,36%
9	Michelin	Bucureşti/B-I	1,06%	79,5%
10	Alro	Slatina/Olt/Sud Vest	1,05%	88,54%
11	Autoliv	Braşov/Brasov	1,05%	81,64%
12	Celestica	Bors/Bihor	1,03%	100%

Source: Ministry of Public Finances

The top of exporters from Romania is dominated by Automobiles Dacia, Rom Petrol Refinery SA, Arcelor Mittal, OMV Petrol, Grup Servicii Petroliere, Petrotel Lukoil, Daewoo, Michelin, Alro, etc. In the year 2013, this national top underwent changes from the viewpoint of exporters with foreign capital, as follows: Automobiles Dacia maintained the first position, while Acelor Mittal was replaced by SC Ford Romania SA, the third position being taken over by SC Rompetrol Refinery SA (OMV fell on the fourth position). The fifth and sixth position were taken by Honeywell Technologies and Flextronic Manufacturing Europe

The interest of foreign investors is shown for the opportunities provided by Romania: export of own technologies and sale of the output obtained on the domestic market, or export thus achieving higher profits (Zaman, 2012).

Most of these companies are localised on one hand in the non-tradable sector and services, and on the other hand in the region Bucharest-Ilfov which holds about 61.4% from the FDI stock (existing by the end of the year 2013). Also, the first four countries ranked depending on the weight held in the FDI stock ISD (on 31 December 2013) are the following: the Netherlands (24.4 %), Austria (19.1%), Germany (11.2%) and France (7.6%), as this hierarchy remains unchanged since the year 2009.

In the year 2013, the total volume of exports of the enterprises with foreign private capital (FDI) was of 33.623 million euro (Foreign Direct Investments in Romania in the year 2013, NBR, NIS). As structure, there are fields that already have a higher weight and are supporting this activity intensively, these being, according to their contribution to Romania's total exports, the following: manufacturing industry (60.8%), from which the transport means industry (24.4%) and textiles-clothing (6.7%), and trade as well (6.6%).

III.CONCLUSION

The global financial crisis affected unequally the international trade between the regions and states of the world, the most distressed ones being the developed economies. Thus, paradoxically, the crisis contributed to the diminishment of the increased trend of marked national trade imbalances and, in many instances, to attenuating the global financial imbalance. Also, the member-states of the European Union were affected swiftly, the primary effects of the contagion being felt on the foreign trade channels (Georgescu, 2012).

Romania's exports are dominated by the car, devices, electric equipment, transportation means, agricultural food products', chemical, basic metals, textiles and footwear industry, etc. The exported goods have, to a large extent, a low technological level, being controlled by a small number of companies that have a relatively high share in their volume and being, as a rule, direct foreign investments. In the national top of exporters and importers from Romania are found the same counties where operates, as a rule, at least one large company with foreign capital.

Export activity depends in a large share on the way in which a state or a region capitalises on their endogenous potential, including the accumulated knowledge and existing capacities. Due to the positive impact on the regional competitiveness and specialisation, export is regarded currently as an important factor of economic growth, but also as a source for the emergence of territorial inequalities. This growth based on export is considered as a cumulative process that speeds up the local investment process, employment, domestic demand and the development of secondary industries.

According to Romania's Export Strategy for the period 2014-2020 (document approved by the Government in the year 2014, June), regional specialisation must be a "smart" one, based on clusters, as follows:

- Clusters of electronics, mechatronics, machinery and equipment (agricultural machines), technical textiles - Region Bucharest-Ilfov;
- Clusters of technical textiles, health - Region North-East;
- Clusters of geo-thermal energy, furniture, health - Region North-West,
- Clusters of Car industry (and research) - Region South Muntenia;
- Tourism (Danube) and car industry - Region South-West;
- Cluster of smart logistic - Region South-East (Constanta Shipyard);
- Biomass Cluster - Centre Region;
- IT Solution Cluster, Agro Food- Biotechnology; Energy- Renewable energy (solar) - West region.

In the Romanian Export Strategy is highlight that the sectors with high regional potential based on export are the next: rubber products, cars and car accessories, electric and electro-technical machinery and devices; IT; furniture. To these are added the sectors with average specialisation, but which can be counted on: foodstuff production, wine and alcoholic beverages, manufactured textile products, chemical products and fertilizers, vessels and components.

An important role in regional growth process is held both by future fields - renewable, organic products, logistics, multisectoral intelligent specialisations - and foreign direct investments directed towards export.

Finally, Romania should improve the general business environment, to realise strategic investments in infrastructure and to render efficient the administrative system,

to pursue better and efficient absorption of Structural Funds, a coherent budgetary planning, etc.

IV. REFERENCES

1. Antonescu D., (2011), *Politica de dezvoltare regionala a României în etapa postaderare*, <https://ideas.repec.org/p/ror/seince/130516.html>,
2. Antonescu D., (2013), *The Regional Development Policy of Romania in the Post-Accession Period*, <https://ideas.repec.org/p/ror/wpince/131209.html>,
3. Dinga E., *Unele efecte ale crizei financiare asupra economiei reale*, ftp://www.ipe.ro/RePEc/vls/vls_pdf/vol13i3p18-31.pdf;
4. Georgescu G., (2012), *The Global Crisis Impact on Romanian Trade Structure*, http://mpira.ub.uni-muenchen.de/36339/1/MPRA_paper_36339.pdf,
5. Goschin, Z., Constantin, D.L., M.Roman, B. Ileanu, (2009), “Regional Specialisation and Geographic Concentration of Industries in Romania”, in *South-Eastern Europe Journal of Economics*, Vol.7, No.1, pp. 61-76, University of Macedonia Press, Thessaloniki
6. Grossman G., Helpman E., (1990), *Trade, innovation and growth*, file:///E:/Carte-2014/59604.pdf,
7. Grossman G., (2011), *Trade and Inequality: From Theory to Estimation*, https://www.economicdynamics.org/meetpapers/2012/paper_135.pdf,
8. Iancu A., (2000), *Teorii ale avantajului, dezvoltarea industrială și integrarea europeană*, *Oeconomica* nr. 3-4/2000,
9. Oltean D., (2009), *Specializarea tehnologică a producției și exportului la nivel european, din perspectiva convergenței reale*, <http://www.studii-economice.ro/2009/seince090708.pdf>,
10. Ranga, M., (2010), *Policy Paper on Innovation - Romania, Expert Evaluation Network Delivering Policy Analysis on the Performance of Cohesion Policy 2007-2013*, http://ec.europa.eu/regional_policy/sources/docgener/evaluation/pdf/eval2007/expert_innovation/romania.pdf,
11. Rebelo, S., (1991), *Long-Run Policy Analysis and Long-Run Growth*, *Journal of Political Economy*, vol. 99(3), pages 500-521,
12. Romer, Paul, M. (1994), *The Origins of Endogenous Growth*, *Journal of Economic Perspectives*, Volume 8, No.1, pag.3-22, www.jstor.org/stable, www.development.wne.uw.edu.pl,
13. Romer, P., M. (1986), *Increasing Returns and Long-run Growth*, in *Journal of Political Economy*, University of Chicago Press, vol. 94(5), pp. 1002-103;
14. Romer, P., M. (1990), “Endogenous Technological Change”, *Journal of Political Economy* vol. 98, pp. S71-S102,
Zaman Gh., Vasile V., (2011), *Aspecte ale impactului ISD din România asupra exporturilor și dezvoltării durabile*, <https://ideas.repec.org/a/ine/journal/v2y2011i42p1-60.html>,
15. Strategia Națională de Export 2014 – 2020, Ministerul Economiei, Departamentul de Comerț Exterior și Relații Internaționale, http://cursdeguvernare.ro/wp-content/uploads/2014/06/SNE_2014_2020.pdf, Schimburile comerciale ale României pe județe, în perioada 01.01. – 31.12.2013 și în perioada 2008-2011.