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ANALYSIS OF THE ROMANIAN FOB EXPORTS IN THE PERIOD 2023 – 2024

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ABSTRACT
The aim of this paper is to analyze the Romanian FOB exports during the period 31.01.2023 – 31.12.2024. My research goal is to identify the most important section of FOB exports during the analyzed period and the main structural modifications in evolution of the Romanian exports. The expected results are to know the most important exports by product groups according to the Standard International Trade Classification (SITC), Revision 4, the structural modification in 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.

1. 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.

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, 2025).

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 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, 2025).

2. MAIN BODY
FOB exports during the period 01.01. - 31.12.2024, amounted to 92691.3 million euro and decreased with 0.3% as against the period 01.01.-31.12.2023 (National Institute of Statistics, 2024, P.R. no. 31 from 09.02.2024, 1-2; National Institute of Statistics, 2025, P.R. no. 29 from

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10.02.2025, 1-2).

In the structure of exports, three sections according to Standard International Trade Sections (SITC) hold 75.5% of total exports, as follows:

Table 1. FOB Exports by sections according to Standard International Trade Sections (SITC) during the period 01.01.-31.12.2024

(National Institute of Statistics, 2024, Press Release no. 31 from 09.02.2024, 1-2; National Institute of Statistics, 2025, Press Release no. 29 from 10.02.2025, 1-2)

Section according to Standard International Trade Sections (SITC)	Value - million euro – 2024	Structure in % as against total exports	In % as against 2023
7 Machinery and transport equipment	43560.3	47.0	104.6
6 Manufactured goods classified mainly by raw materials	14132.6	15.2	95.5
8 Miscellaneous manufactured articles	12308.7	13.3	95.1
0 Food and live animals	6534.3	7.0	85.8
5 Chemicals and related products, n.e.s.	4997.9	5.4	115.6
3 Mineral fuels, lubrifiants and related materials	4837.8	5.2	92.1
2 Crude materials, inedible, except fuels	3218.6	3.5	85.2

Exports of section 7 Machinery and transport equipment - are in an amount of 43560.3 million euro, representing 47.0% of total exports in the period 01.01.-31.12.2024, hold the first place and registered an increase of 4.6% in comparison with the period 01.01-31.12.2023.
In this section, the important chapters are:
- Chapter "Road vehicles (including air-cushion vehicles)";
- Chapter "Electrical machinery, apparatus and appliances, and parts thereof (including non-electric counterparts of electric household equipment)";
- Chapter "General industrial machinery and equipment, and machine parts";
- Chapter "Power generating machinery and equipment";
- Chapter "Telecommunications and sound recording and reproducing apparatus and equipment" (National Institute of Statistics, 2025, 12/2024, 26-31)

The second place is held by the exports of section 6 Manufactured goods classified mainly by raw materials - with an amount 14132.6 million euro and represent 15.2% in total exports of total exports in the period 01.01.-31.12.2023 and registered a decrease of 4.5% in comparison with the period 01.01-31.12.2023.
In this section, the important chapters are:

- Chapter “Iron and steel”;
- Chapter “Rubber manufactures”;
- Chapter “Manufactures of metals”;
- Chapter “Textile yam, fabrics, made-up articles, n.e.s. and related products” (National Institute of Statistics, 2025, 12/2024, 26-31).

The third place is held by the exports of section 8 Miscellaneous manufactured articles - with an amount 12308.7 million euro and represent 13.3% of total exports in the period 01.01.-31.12.2024 and registered a decrease of 4.9% in comparison with the period 01.01-31.12.2023.
In this section, the important chapters are:
- Chapter “Professional, scientific and controlling instruments and apparatus”;
- Chapter “Furniture and parts thereof”;
- Chapter “Articles of apparel and clothing accessories”;
- Chapter “Miscellaneous manufactured articles (National Institute of Statistics, 2025, 12/2024, 26-31).

The fourth place is held by the exports of section 0 Food and live animals - with an amount 6534.3 million euro and represent 7.0% of total exports in the period 01.01.-31.12.2024 and registered an increase of 5.1% in comparison with the period 01.01-31.12.2023.
In this section, the important chapters are:
- Chapter “Cereals and cereal preparations”;
- Chapter “Meat and meat preparations”;
- Chapter “Live animals”;
- Chapter “Feeding stuff for animals (not including unmilled cereals)”;
- Chapter “Vegetable and fruits” (National Institute of Statistics, 2025, 12/2024, 26-31).

The fifth place is held by the exports of section 5 Chemicals and related products - with an amount 4997.9 million euro and represent 5.4% of total exports in the period 01.01.-31.12.2024 and registered an increase of 15.6% in comparison with the period 01.01-31.12.2023.
In this section, the important chapters are:
- Chapter “Medical and pharmaceutical products”;
- Chapter “Essential oils, resinoids and perfume material: toilet, polishing and cleaning preparations”;
- Chapter “Plastics in primary forms”;
- Chapter “Plastics in non-primary forms”;
- Chapter “Inorganic chemicals”;
- Chapter “Chemical materials and products, n.e.s.” (National Institute of Statistics, 2025, 12/2024, 26-31).

The sixt place is held by the exports of section 3 Mineral fuels, lubrifiants and related materials - with an amount 4837.8 million euro and represent 5.2% of total exports in the period 01.01.-31.12.2024 and registered a decrease of 7.9% in comparison with the period 01.01-31.12.2023.
In this section, the important chapters are:
- Chapter “Petroleum, petroleum products and related materials”;

- Chapter “Electricity”;
- Chapter “Gas, natural and manufactured” (National Institute of Statistics, 2025, 12/2024, 26-31).

The seventh place is held by the exports of section 2 Crude materials, inedible, except fuels - with an amount 3218.6 million euro and represent 3.5% of total exports in the period 01.01.-31.12.2024 and registered a decrease of 14.8% in comparison with the period 01.01-31.12.2023.
In this section, the important chapters are:
- Chapter “Oil seeds and oleaginous fruit”;
- Chapter “Metalliferrous ores and metal scrap”;
- Chapter “Cork and wood”;
- Chapter “Textile fibres (other than wool tops and wool yam combed) and their wastes (not manufactured into yarn or fabric)”;
- Chapter “Crude fertilers and minerals (excluding coal, petroleum and precious stones)”;
- Chapter “Crude animal and vegetable material, n.e.s.” (National Institute of Statistics, 2025, 12/2024, p. 27).

In the period 01.01-31.12.2024, in comparison with the period 01.01.-31.12.2023, exports to the other 27 European Union (EU27) countries decreased with 0.6%, registering a weight of 72.0% in total exports (National Institute of Statistics, 2024, 12/2023, 26-31; National Institute of Statistics, 2025, 12/2024, 26-31).

Partner countries holding the first 20 places in the total amount of exports in the period 01.01.-31.12.2024 (representing 84.5% of total exports) were the following:
1. Germany (20.8% of total exports),
2. Italy (9.6% of total exports),
3. France (6.3% of total exports),
4. Hungary (5.3% of total exports),
5. Bulgaria (4.4% of total exports),
6. Poland (4.0% of total exports),
7. Netherlands (3.6% of total exports),
8. Turkey (3.5% of total exports),
9. Czech Republic (3.3% of total exports),
10. United Kingdom (3.2% of total exports),
11. Spain (3.1% of total exports),
12. United States of America (2.5% of total exports),
13. Moldavia (2.4% of total exports),
14. Slovakia (2.2% of total exports),
15. Belgium (2.1% of total exports),
16. Austria (2.1% of total exports),
17. Ukraine (2.0% of total exports),
18. Switzerland (1.5% of total exports),
19. Greece (1.3% of total exports),
20. Serbia (1.3% of total exports),

(National Institute of Statistics, 2025, 12/2024, 18).

In the period 01.01. - 31.12.2024, FOB exports amounted to 92691.3 million euro, with 0.4% less compared with the period 01.01. - 31.12.2023 when the FOB exports amount was 93098.1 million euro (National Institute of Statistics, 2024, 12/2023, 26-31; National Institute of Statistics, 2025, 12/2024, 26-31).

3. CONCLUSIONS

The most important export sections according to Standard International Trade Sections (SITC) in the period 01.01.2023-31.12.2024 of the Romanian FOB exports are:
7 Machinery and transport equipment;
6 Manufactured goods classified mainly by raw materials;
8 Miscellaneous manufactured articles;
0 Food and live animals;
5 Chemicals and related products, n.e.s.;
3 Mineral fuels, lubrifiants and related materials;
2 Crude materials, inedible, except fuels;
(National Institute of Statistics, 2025, 12/2024, 26-31).

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1. Germany;
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3. France;
4. Hungary;
5. Bulgaria;
6. Poland;
7. Netherlands;
8. Turkey;
9. Czech Republic;
10. United Kingdom;
11. Spain;
12. United States of America;
13. Moldova;
14. Slovakia;
15. Belgium;
16. Austria;
17. Ukraine
18. Switzerland;
19. Greece;
20. Serbia (National Institute of Statistics, 2025, 12/2024, 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, 256).

In order to obtain an improvement of the Romanian FOB exports, "we recommend 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 the 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 a 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, 283-284).

Romania`s economy has the potential to grow from year to year and to increase its exports. To realize this important objectives, 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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