

CUSTOMS DUTIES. CUSTOMS TARIFF

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Abstract

Romania Import Tariff is from 1 January 2007, the Common Customs Tariff of the European Union. Applicable in all EU Member States, it ensures the smooth functioning of the European internal market. From 1 January 2007, as a member state of the European Union, Romania applies the EU Common Customs Tariff. Common Customs Tariff duties lists applied to each tariff line imports from third countries, by all EU Member States, the regime most favored nation clause. Customs duties included in the Common Customs Tariff commitments made by the EU in the WTO for the tariff, on behalf of all Member States. The vast majority of the Common Customs Tariff duties are consolidated in the WTO 1.5.1. The legal basis of the common customs tariff is the Council Regulation no. 2658/87/23 July 1987 on the tariff and statistical nomenclature and on the Common Customs Tariff. Like other financial instruments is one of the duties that any investor – Romanian or foreign – must know the long term. Stability and predictability constitutes an element that directly or indirectly affect what is called country risk country's attractiveness for investors and investment process.

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JEL Classification: *K34*

I. Overview. Concepts

The customs policy is based on the regulations adopted by the state regarding the goods entering and leaving the country which involves the check in when crossing the state frontier by goods and means of transportation fulfilling the customs formalities and paying the customs duties (customs tax). The principal means to achieve this is the customs tariff (it includes customs laws, customs rules, etc), which includes the customs duties (imposed on imported and exported goods). The customs taxation has three major functions:

- of fiscal nature (the customs duties being a source of income to the state budget);
- of protectionist nature (they protect the national economy against foreign competition);
- of negotiation (the countries can negotiate some customs facilities either bi-or multilaterally).

The customs territory represents that geographic area within which a certain customs regime is applied. As a rule, the customs area coincides with the area of the independent countries. The exceptions (even more frequent in the last decades) show that the customs area can be bigger than the national area by setting up some customs unions or areas of free exchange. The customs area can be smaller than the area of a country if a free area is set up. They represent well delineated areas (zones) as a rule enclosed and guarded, where loading-unloading operations, storing, manufacturing, and sending goods can take place, without imposing any customs duties on that country. The free areas are established in order to contribute to the economic development of a region or locality, to encourage the traffic of goods on certain routes (especially their transit). They are located in special places on the border (important harbors, railway stations, road junction) or which will become important, within that country or not far from some important airports.

The customs union appears when two or more countries decide by a special agreement, to give up commercial barriers (firstly the customs ones) from their mutual relations and introduce a mutual customs regime (unique) with the third parties. The customs unions determine the so called customs annexation (extension or inclusion), the new customs area comprising the respective national countries.

The customs unions fall into two categories:

- a) perfect (complete)-when the agreement refers to the whole range of goods both from mutual relations and the commercial relations with the third parties;

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b) imperfect (incomplete)-when the agreement refers only to certain categories of goods (from the mutual exchanges with the third parties);

The first customs union was established in Europe, in 1852 and it included Austria and Lichtenstein. Nowadays there are quite a lot of customs unions (perfect or imperfect) the most important of which is the European Union.

The free exchange areas represent another form of customs integration, less engaging regarding the institutionalization of the bonds between the member countries. The area of free exchange involves the gradual disappearance of the tariff and non-tariff barriers in the mutual exchanges, in case a “commercial block” can’t be established in the relations with the third parties. The countries making up an area of free exchange do not use a common commercial policy with the third parties thus elaborating and administering the policy towards the third parties is up to each country. As far as the free exchange areas are concerned, there are some achievements even in the countries in transition, the most important being the European Economic Area (EEE) and The North American Treaty of Free Exchange (NAFTA).

The customs taxes are indirect taxes demanded on goods by the state when they cross the border of that certain country. As a result the customs taxes are an instrument of commercial policy of fiscal nature, representing an important source of income to the state budget, having a direct influence on the price of goods that make up the external commerce.

The customs tariff is a catalogue including the list of those goods subjected to customs duties, as well as the customs tax required for each product or group of products. As a general rule, this catalogue also includes goods that are exempt from duties when imported or exported in or from the customs area of the respective country.

Over the years, there have been several classifications of goods regarding customs tariffs, on criteria such as:

- the origin of goods (animal, vegetal or mineral);
- the degree of processing (raw materials, semi processed, finite products).

The first classification was made in 1951 by the ONU Statistics Office. This elaborated a standard classification for the international commerce (CTCI). In time this classification has undergone several changes, for statistical reasons, so it could allow ONU and other international organizations to supervise at an international level the evolution of the countries external commerce. Following the GATT initiative, in 1950, in Brussels The Convention regarding the Classification of Goods in Customs Tariffs ‘took place. Following this Convention an export list was made up, which was named initially The Customs Export List of Brussels (NVB) and later on The Export List of the Customs Cooperation Council in Brussels (NCCVB).

This system was introduced so as to facilitate the tariff negotiations within (GATT). This export list is used by all countries that were members of GATT (150). OMC also uses this export list. Until OMC appeared, there were some exceptions (USA and Canada maintained their own export lists, which are a little bit different). Generally speaking, in time people were preoccupied with the adoption of a unique export list made up with the contribution of all countries.

In 1983, in Brussels, under the guidance of the Customs Cooperation Council a “Convention regarding the Harmonious System of Describing and Encoding Goods” was adopted. This system has the following characteristic features:

- it is based on the mostly used export lists;
- goods classification within this system is based on the mixed criterion of origin and degree of goods processing;
- it is flexible (can be used as it is, or may be taken as a starting point, in an abridged form or in a more detailed classification;
- it has some advantages compared with the other systems:
 - it facilitates the development of international goods exchange, since it diminishes the differences regarding the goods tariff classification and thus it determines the level of the applied customs taxes;

- it also facilitates the collection, comparison and analysis of the statistical data regarding the way world commerce takes place;
- it answers simultaneously the necessities of encoding imposed by the customs authorities, the necessities of the statistics bodies as well as the producers and traders.

II. Classification

Customs taxes can be classified according to several criteria:

- a) According to the scope of taxation they fall into two categories: customs duties with fiscal character and customs duties with retaliation character. They differ as regards the level of taxation: the fiscal taxes are lower, they are just meant to bring money to the country's budget: the retaliation taxes are higher and they are meant to reduce the competitive force of the imported goods and implicitly to protect the foreign competition on the internal market.
- b) According to the subject of taxation, the customs duties fall into three categories: import, export and transit.

The import customs taxes are most frequently used. They are applied to import goods, the importing firms being obliged to pay the tax. They are meant to protect the internal production and consumption, to diminish the competition of foreign goods and to ensure income for the state budget. When their level is low (or they lack) the import customs duties can determine the development of commercial exchanges (with some countries or categories of goods). The import customs taxes are paid by the final consumer of the goods, since, as a rule, the expenses involved in customs taxes are included in the price goods are sold-rarely and partially they are paid by the exporter of the goods, by willingly accepting to diminish the offered price, with a view to maintain the competition of the goods on that market, or as a result of the pressures imposed by the importer. The main aim of asking import customs duties is therefore to protect the indigenous production.

The export customs taxes are demanded by the state for the indigenous goods when they are exported. They are not widely spread on an international level, compared to the import taxes, and they are applied to a limited export list of goods and for short periods of time. By their means, besides the fiscal scope, two major objectives can be taken into consideration:

- either increasing the price for certain goods on the international market (on condition that the respective country be the main exporter and supplier on that special market for the goods);
- or the limitation of some exports (as a rule, goods that are not processed-industrial or agricultural raw materials that are to be processed in a large quantity in the country and then exported as processed goods) to encourage the development of some industrial branches for which those countries have an appropriate raw materials basis.

The transit customs taxes are applied by the state on the goods on transit through the customs area of that country. They are not so widely spread on an international level and as a rule, when they are asked they have a low level since countries are interested to encourage goods transit on their territory, this being a major source of income (because they use the ways and means of transportation, harbors, warehouses, storehouses, etc.). The main aim of imposing transit customs taxes is purely fiscal.

- c) According to the way they are collected the customs taxes fall into three categories: ad-valorem, specific and mixed.

The ad-valorem customs taxes are demanded for the declared value of goods in customs and they are established in percentages according to the customs value of the respective goods (for example, 10% of the customs value of a product). The customs value is expressed in the national currency of the importing country and it is calculated by transforming the price of the imported goods, expressed in foreign currency into national currency. The main advantage of using ad-valorem taxes is due to the fact that it ensures a secure procedure of easy taxation the customs list being drawn up more synthetically (on groups of products). The disadvantages of this way of taxation are determined by the less favorable influences which can lead price variations on the

market (price decrease on the international market or price increase on the national market) regarding the efficiency of the customs taxes and the state budget income. At the same time there is the danger of fiscal evasion, by filling in the customs Declaration with lower values than the real ones for imported goods. To avoid this risk we can apply the right of the state as the first purchaser or for grievous and repeated wrongdoings the goods can be confiscated. In order to identify the dishonest practices in the field of establishing the value in customs, the customs officer must benefit from lists of prices (either minimal prices that establish the value of the goods in customs and which are established following government decisions, or lists with effective prices, practiced on the main markets).

The specific customs taxes are established as a fix sum of money on a certain product either imported or exported (piece, ton, mc, etc) and are represented as an absolute sum of money in the currency of the respective country (eg. 1000 um for a ton of wheat, for a Ford, etc). The means of taxation ensures a higher level of tariff protection and the efficacy of taxes is not influenced by the price fluctuation. Moreover, the income of the state budget is more or less fluctuating. The assured protection is also fluctuating since the evolution of the prices on international markets is not taken into consideration. The specific customs taxes keep away the appearance of tax evasion temptation, but collecting it is more difficult since for a correct tax collection a detailed very analytic customs list is necessary (every existing product should be included), a list which has to be quite often updated (there is the probability that not all new products be included on the list therefore they are imported without paying any customs taxes for them). The specific customs taxes have a stronger protective effect compared to ad-valorem taxes, and their protective effect is so much the bigger as the prices are lower.

Mixed customs taxes. Starting from the advantages and disadvantages of using the two ways of collecting customs taxes, the mixed system of collecting started to be widely used. It is based on two ways of combining the use of ad-valorem taxes as well as the specific ones. Thus, the ad-valorem customs taxes can be used as a major means for most products on the customs list-combined with the specific ones, which are collected only for the goods requiring a high degree of protection. Practice has shown that both ad-valorem customs taxes and specific customs taxes can be established for the same goods, the customs officer being able to use the collecting way that ensures the best protection.

d) According to the way of establishing the customs taxes they fall into four categories: autonomous customs taxes, conventional customs taxes, self-governing customs taxes, assimilated customs taxes.

The autonomous customs duties are set up independently by every country, for goods and commercial relations with certain countries, countries there are no agreements signed. As a rule, there are more levels (maximum, minimum and intermediary), consequently differentiated customs taxes could be used, according to commercial interests or interests of another kind for a certain product, or according to the commercial policy promoted by one country or another. The autonomous customs duties represent a form of customs taxes used by an independent state (as new customs taxes or as a result of a radical change of the old customs regime).

Conventional customs taxes (contractual) are established following some agreements-bi or multilateral with other countries. As a general rule, these taxes are required for goods coming from countries that act on the basis of the most favored nation so two characteristic features derive from this: they are lower than the autonomous ones which as a rule, they replace, or they can co-exist together and become the subject of tariff negotiation within The Commerce World Organization.

The autonomous –conventional customs taxes are the result of the simultaneous application of the first two customs duties. The customs officer must firstly establish the origin of goods and then according to the commercial regime practiced in relation with the respective country establish the corresponding customs taxes. The way to establish the origin of goods is relatively difficult-as a consequence of the extremely intricate international cooperation system - one and the same product can undergo successive changes in production units belonging to different countries. Therefore the exporting country is not always the country of origin for that special product. The most often used

criterion to establish the origin of goods is the added value. According to this criterion, the country of the goods origin is the one in which the goods incorporated most of the added value, or where it underwent a major transformation. This solution is internationally used, because it allows a happy combination of all interests that must be promoted by adhering to external customs policies.

The assimilated customs taxes have only a historical value nowadays. They were practiced on a wide scale, especially in the first decades following the war. From a technical point of view the assimilated taxes were based on taking over the customs system of another state. This system was used especially by the states that won their independence (former colonies) countries that having no proper experience in defining an autonomous customs regime, took over the customs regime of the former metropolis. Obviously, the application of such a customs regime could not determine the desired results on a commercial plan as a result, after an experimentation period absolutely necessary to define a proper commercial regime, these practices are abandoned.

e) According to their aim the customs taxes fall into: protective customs taxes; preferential customs taxes; retaliation customs taxes. One should consider that all customs taxes have a fiscal scope (more or less, according to their concrete level).

The protective customs taxes aim to diminish the competitive capacity of import goods compared to similar indigenous goods, for the benefit of proper production branches and commercial balance. These taxes are relatively high and as a rule they are differentially applied according to the nature and origin of the respective goods. One can argue that irrespective of their direct aim all tariff restrictions have an implicit protective effect.

The preferential customs taxes –compared to the other customs taxes-have a lower level, being applied to all or even to some imported goods from certain countries with the aim to stimulate the commercial exchanges with the respective countries and they do not comprise the goods from other countries.

The retaliation customs taxes are parts of the retaliation customs regime: these are used as a rule as an answer to the discriminatory commercial policies or dishonest policies practiced by some countries or partner firms. The level of these taxes is established in advance and is calculated to produce the desired effects therefore they have high levels when we want to get the prohibitive effect or a high enough effect to annihilate the advantages some partners want to create by using disloyal practices.

The antidumping and compensation taxes are better known in the retaliation category (they have double nature, both tariff nature and compensation nature).

The antidumping taxes are applied to imported goods with the aim to annihilate the effects of the commercial anti dumping practiced by some exporters. As it is a retaliation measure it is applied only to those goods that practice dumping as a strategy to enter the international market (the currency one included). Dumping is based on a lower export price than the normal one, (determined by the conditions of production or the respective market conditions). As a result of such a practice there is an important advantage that allows the respective firm to enter the market or to consolidate its position on a certain market, to the detriment of competition. To achieve this objective (to conquer a market or to consolidate the position on the most important markets) the firms practicing dumping deliberately give up part of their benefits (sometimes the price offered is equal or even smaller than the production cost (social dumping): sometimes the dumping practices are supported by an official policy of devaluation of the national currency (currency dumping), practiced to ensure an increased competition (relative and limited in time-sporadic or persistent dumping) of the indigenous goods.

The compensation taxes are charged for the imported goods that benefited in their native country by subsidies from the state budget (export subsidies, etc). Not even in this case can't the tax be bigger than the price difference (between the normal price and the diminished one due to the subsidies allotted to the exporter by the state budget). Since using such subsidies for the goods meant for export can prejudice the partner, through international conventions (especially due to the Tokyo documents, countries decided to ban subsidies. There are some exceptions, the subsidies used by the poorest countries to support the admission on the international market of the goods

coming from the beginner industrial branches. In other cases, when they discover subsidies being used for export goods, the importing country can impose some sanctions by charging compensation taxes, calculated as the difference between the normal offer price and the artificial price (as a result of subsidies).

Customs taxes can be classified as follows:

a) Simple customs tariffs are included in a catalogue which has only one column for customs taxes, for all goods, irrespective of their origin. As a rule, these taxes are conventional. These taxes are especially used by the developing countries.

b) Compound customs tariffs are those catalogues with two or more columns for customs taxes, each one being applied to the goods coming from certain countries. These tariffs are most internationally used.

In general, customs tariffs, of all types, which imply customs duty, are instruments of commercial policy admitted by GATT on condition they are not prohibitive. By applying these taxes the internal market is protected and based on them new tariff facilities can be negotiated and some discriminating commercial measures in relation with some countries can be introduced.

The calculus basis for customs taxes is represented by the value in customs, this consisting of:

- the real price paid or to be paid;
- transportation costs;
- contributions;
- duties and other license rights;
- other payments.

If we cannot determine the value in customs by using the above mentioned algorithm, it will be determined by applying one of the following methods:

- a) the transactional value of identical goods;
- b) the transactional value of similar goods;
- c) the deducted value-the price the importer sells the goods after importing them;
- d) the calculated value-the production costs of the imported goods, the benefit of the normal beneficiary, the general expenses of the exporter;
- e) the method of the last appeal-if none of the above mentioned methods can be used, according to it the value in customs is established in a flexible way and it will use information we already have or customs values already calculated.

The protectionist effect of the customs tariffs has two aspects:

- a) nominal protection;
- b) effective protection.

The nominal protection refers to the value of the whole product subjected to customs taxes and is expressed by the customs taxes stipulated by the customs tariffs of the countries, which have been already published. The level of nominal customs taxes demanded when goods are imported differs from one product to another, from a group of goods to another; as a general rule, this level of customs taxation is direct proportional with the degree of goods processing. The pure quantitative comparison of the level of nominal customs taxes, without taking into consideration the degree of goods processing when they are subjected to customs taxes, is not enough to appreciate the intensity of this action as a protection instrument. To appreciate this intensity we use the effective protection, which refers to the newly created value and the value incorporated in the goods subjected to customs taxation.

The effective protection measures the increase of the newly created value on each finite product in the absence of the customs tariff. It can be calculated by applying the following formulae:

$$T_e = \frac{T_f * V_f - T_m * V_m}{V_f - V_m}$$

Where

Te = effective customs tax;

Tf = nominal customs tax charged for the finite imported product;

T_m = the nominal customs tax charged for the imported raw material;

V_f = the value of the finite product;

V_m = the value of raw material

The effective protection depends on:

- the level of the two nominal taxes—the effective protection is direct proportional with the level of nominal customs taxes charged to the finite product and inverse proportional with the level of the nominal customs tax charged for the raw material that is part of the finite product;
- the tariff dispersion- direct proportional;
- the degree of processing the goods-inverse proportional.

There are many groups of interest which won as a result of being offered such protection. All these groups act in the politics domain as people who ask for protection, expressing their opinions by voting, lobby, or any other means to fulfill the desired aim.

The main elements of this 'necessity for protection' are:

- campaigns
- trade unions;
- some technologically-intensive industries;
- environmental groups;
- organizations pleading for human rights;
- groups for the consumers protection;
- other external suppliers of the respective goods.

The economic results of this action are as follows:

1. the income effect—the benefits obtained by the government by imposing the customs tax. As far as money is concerned it represents a miss for the consumers, which is transferred to the government. For the country concerned with it, this does not represent a decrease in the welfare, but it affects only the consumers.
2. the redistribution effect—transfer, in monetary terms, of the surplus of consumers to the internal producers of some goods similar to the imported goods.
3. the perfectionist effect—the degradation of the national economy as a result of producing some goods at some high costs, due to external competition.
4. The consumption effect—stands for the loss caused by the internal consumers due to the increase of the imported goods.

III. The Main Functions Performed by the Customs Taxes

1. Fiscal instrument

The customs tax appears as an important instrument of fiscal policy, although today this character is watered down. It is a tax drawn from the transactions with goods that cross the border so that it is advantageous for the state because the customs tax improves the state budget.

2. Instrument of commercial policy

The commercial policy stands for all administrative, politic, judicial, fiscal, currency and other measures which promote the international commercial relations. Using the customs duties in a market economy has some effects on the way the economy functions. There are several reasons for charging customs duties. The most important among them are:

- the tariff protection that supports important branches from a social, strategic or economic point of view;

By means of customs duties the workforce and the working places in certain fields are protected;

By diminishing the imports the internal production is stimulated while the producers' income grows;

The customs duties are a means for the state to coordinate the external activity of commerce. The commercial relationships with certain markets either can or cannot be promoted by means of customs policy.

IV. Romania's Customs Tariff

After 1990 the qualified bodies in our country elaborated and put into practice a new customs tariff beginning with 1992, based on the Customs Convention from 1983 regarding the system of describing and encoding the goods. The introduction of the new customs tariff was regulated by the Government Decision no.673/1991 regarding Romania's import customs tariff.

The new Romanian customs tariff is applied to all the goods to be imported. For the imports with the countries we have commercial relationships based on some conventions and international agreements, the application of customs duties is achieved according to these provisos.

Goods are classified in this customs tariff according to NCCV; the goods belong to a certain chapter in the list used for the import customs tariff which is determined according to the General Rules for establishing a customs list, as well as with the ones meant to establish the origin of goods (appendix no 2 for HG673/1991).s

The customs duties stipulated in the customs tariff for import in Romania are charged ad-valorem and are applied at the value of the imported goods in customs, the money thus going to the budget of the central state administration. This Romanian customs tariff stipulates the goods which are exempt from import customs duties:

- goods inherited from testament ;
- aids and donations ,not meant to be used to subsidize the election campaigns or other activities that can threaten the national security;
- materials for tests, experiments and research;
- foreign goods that according to the law get into the state propriety;
- samples without commercial value, materials for publicity, advertisements and documents;
- goods of Romanian origin;
- goods that were repaired or replaced by foreign partners during their guarantee period;
- goods that are sent back to country as a result of wrong dispatching.

One has to mention that these goods have to fulfill some pre-established conditions in order to be exempt from duties.

The customs value for the imported goods is calculated taking into consideration the import price exchanged in lei at an established currency course and it should be periodically communicated to BNR, to which are to be added loading, unloading and handling expenditures that are related to the transportation of the imported goods, paid before being imported, the insurance cost, as well as any other payments while they are abroad.

Romania, as a member of GATT, complies with the provisions of article VII from the General Agreement, as well as those of the customs Code adopted by Tokyo Session (1979) to which it adhered, as regards the methodology of evaluating the goods that suffer customs duties.

The customs officers check the tariff list, the calculus of the customs duties mentioned by the importer in the customs declaration as well as their payment when all the customs procedures have been carried out.

The Government, at the suggestion of specialized ministries can approve reduced taxes or some exceptions from the customs duties payment. In the same conditions extra import taxes can be introduced, they have a temporary character, in case some special imports, due to the quantity or conditions of achievement cause or threaten to cause a serious prejudice to the internal producers of some similar goods or goods that enter into direct competition. These extra taxes will be in use until all negative influences are eliminated.

Romania's new customs tariff is considered to be one of the most important instruments of commercial policy, characterizing the market economies.

In March 1993 a new Government decision was adopted (no120/1993) concerning Romania’s import customs tariff which came into effect on January 1st 1992 and which mentions that beginning with May 1st 1993, the goods list in Romania’s customs catalogue has 8 figures instead of 6.

At the same time, a new Guide stipulating how to use the Romanian import customs tariff was drawn up and came into use in June 1995, and it includes seven columns:

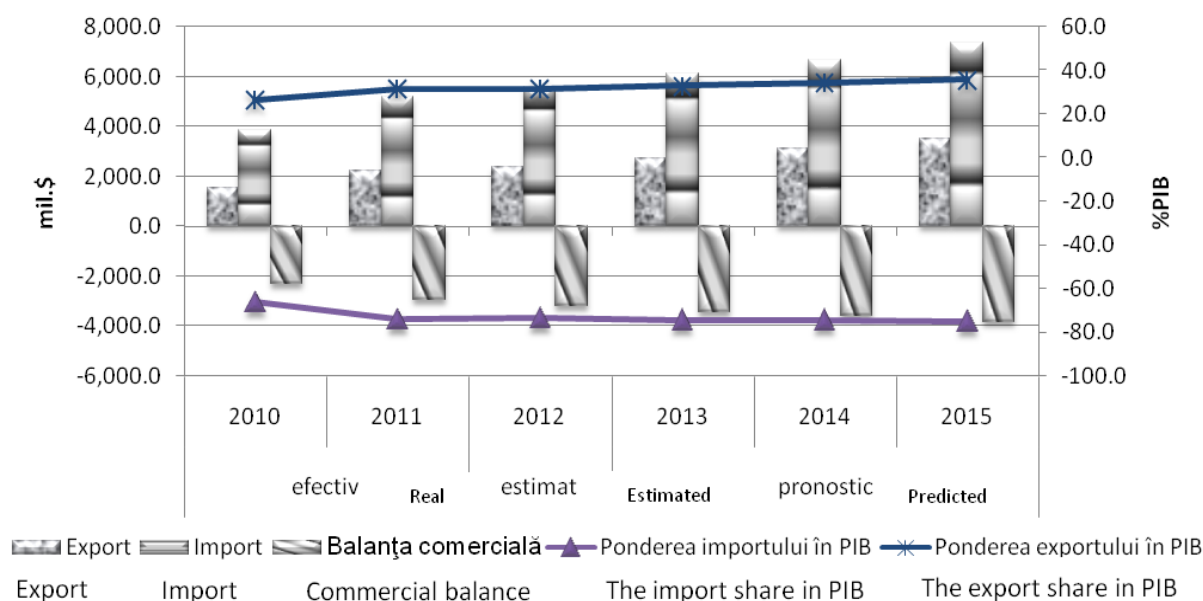
1. conventional import customs duties;
2. customs duty demanded in 1995 (also conventional);
3. customs duties required for the imports coming from European Union;
4. customs duties required for the imports from the countries that are members of AELS;
5. customs taxes required for the imports coming from Check Republic and Slovakia;
6. customs duties required for the imports coming from the countries that signed SGPC;
7. customs taxes required for the imports coming from the countries that signed the Protocol of the 16.

While elaborating the budge project for this year the amendments to the legislation were considered , which result from the fiscal –budget policy for the year 2013, included in Law no. 178 from 11th July 2012, regarding the changing and completion of some legislation acts, the main fiscal amendments were (in the customs domain):

- increasing the customs duties for the import of some plastic goods and articles such as (caps for bottles, sheets, strips, ribbons, layers and blades made of propylene), other fats and vegetal oils and their derivatives as well as some chemical goods;
- establishing a zero customs duty for the import of paper and cartons used in the process of indigenous production of goods;
- increasing the tax for age when importing cars (8703 tariff position) from 7 to 10 years.
- diminishing the period of time to keep under customs regime the goods that are in leasing for a period from 7-3 years, if under financial leasing in a period from 7-1 years, in case of operational leasing, simultaneously with the increase of the customs duty calculus basis with the customs procedures, from 50% to 70%, up to the date of leasing expiration.
- the increase of the period goods are in a regime of temporary admission, from 3-5 years, if the value of the financial leasing contract is more than 2 million lei/Euro.

The impact of implementing the measures of fiscal policy and customs policy on the public income in 2013 (extra income) is estimated to be 1065.9 million lei or 1.07%in PIB.

The External Commerce Evolution from 2010 to 2015



The exports will grow on average with about 13.5% per year. The main factors which will contribute to the gradual increase of exports in the period of prognosis are: free access to the markets of the countries member of World Commerce Organization and turning to good account the preferences that have been offered by the European Union; the qualitative increase of the exported goods, especially due to the investments to extend and renew the technologic basis and respectively for the integration of the Moldavian goods in international transactions.

The imports will increase on average in the prognosis period with 9.7% per year. The increase of the import volume will depend on increasing the investments, especially cars, electric gadgets, mineral products. The greatest percentage in the overall amount of imported goods will be represented as usual by energy resources due to the estimated economic increase of the main economic sectors, but especially to the natural gases and petrol. Also, to the import increase a great contribution will be brought by the increasing demand of the population for the imported goods, as a result of the significant volume of income and transfers abroad. The degree of import coverage by export in the period of reference 2013-2014 will register values fluctuating from 44.2% to 47.6%.

As a result of the evolution of exports and imports the negative balance of the commercial balance of trade will increase to 3425 million USA dollars in 2013 to 3855 USA dollars in 2015. Its weight in PIB will grow from 41.7% in 2013 to 39.4% in 2015.

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