

## MAIN ASPECTS REGARDING THE CONTRIBUTION OF DOMESTIC TRADE TO THE DEVELOPMENT OF ROMANIA'S ECONOMY IN THE PERIOD 2008-2017

Agatha POPESCU

University of Agricultural Sciences and Veterinary Medicine Bucharest, 59 Marasti Boulevard, District 1, 011464, Bucharest Romania, Phone: +40213182564, Fax: +40213182888, Email: agatha\_popescu@yahoo.com

*Corresponding author:* agatha\_popescu@yahoo.com

### *Abstract*

*The paper analyzed the contribution of the domestic trade to the economic development of Romania in the period 2008-2017 in terms of contribution to GDP, investments, jobs, labor productivity, number of companies in operation and turnover. The data taken from the National Institute of Statistics were processed using fixed basis indices, growth rates, structural changes, comparisons to emphasize the main aspects which characterize the evolution of home trade and of its subsectors. The results proved the important role that home trade has in the economy. In 2016, it contributed by Lei 160 Billion (918.7%) to GDP, by Lei 20.06 Billion (20 %) to the investments in the economy, by 1,884 thousand persons (22.5 %) to the occupied population, but in a lower measure to the increase of labour productivity. Home trade is attractive for small business investors as proved by the increased number of new companies in 2016. At present, 45.4 % of the enterprises operating in the economy are profited on trade transactions. Also, home trade has contributed by Lei 565.1 Billion to the turnover in the economy. The increased sales are justified by the consumption high growth rate for goods and services. The wholesale and retail trade contributes by about 81 % to the national turnover. Therefore, trade is a very important sector of activity which supports Romania's economic development.*

**Key words:** domestic trade, wholesale trade, retail trade, economic development, Romania

### INTRODUCTION

"Trade has become a modern and efficient branch of the national economy, contributing to the harmonious and sustainable development, as well as to the promotion of international relationships with major implications on foreign exchange and payment balance"[13].

The modern trade is an integrated system including wholesale trade, retail trade, the commercial network of export and import operating on various markets. The trade companies play a key role in putting in practice the selling-purchasing activities and the development of the economic flows. For this reason, trade is required to regulate the market mechanism, the demand/supply ratio, production/consumption ratio and to contribute to the strategic orientation of the modern economy and to the assurance of the economic development [14].

The economic growth is benefic for a country as it is closely related to the increase of wealth, wellness and living standard. The economic growth is a complex concept and for this reason a system of specific indicators is required to be used for a profound analysis. Usually, GDP is the main indicator used in statistical analysis. It reflects the combination between the production factors, the level of production, labor productivity, profitability of investments and is linked to employment and unemployment, price evolution and inflation level [3].

The turnover analysis is also an important indicator as it is connected with consumption and also with economic growth in terms of GDP [2].

Trade has the task to study the real and potential consumer's needs, to influence producers to produce what is required in the market, to carry out the goods distribution from suppliers to consumers on the shortest and the most effective channels, to achieved

the selling-purchasing activities, to satisfy consumer's requirements and to inform consumers on the goods launched in the market on their content, quality, performance, availability, guarantee period, and to educate consumers to develop new needs and modelate their consumption behavior, to advertise the goods and services, to protect consumers, and to assure a civilized trade environment.

The wholesale trade has the duty to procure a large-scale of goods in an industrial assortment from producers in order to resale them in small amounts to retailers or other categories of recipients who purchase products for their subsequent processing.

The retail trade has the duty to assure the re-selling goods in small amounts in commercial assortment to consumers or other beneficiaries in the amount, quality, price, place, and moment suitable to clients' desires.

An important subsector of trade is transport without which the goods could not be transferred from producer to consumer. The transport activity supports the movement of goods in space without affecting the properties and the use of goods before being transported.

Storage is another important activity to protect goods in the period when they are not consumed and has the duty to assure the corresponding capacity, good conditions of quality and integrity preservation of the goods till the moment of delivery to the clients.

Hotels and restaurants are another important component of trade, being named hospitality industry, which assures the material basis for travel and tourism offering a large variety of accommodation units, number of places, board services, but also programmes of leisure and entertainment to their clients. Hotels and restaurants develop a close contact with transportation companies, tour-operators and travel agencies in order to satisfy in the best manner the tourists' needs.

All these sectors are very important in the economy as they contribute to the GDP, economic growth, create jobs and improve people's life [14, 15].

In this context, the paper's goal was to study the dynamics of home trade as a factor of

economic growth in Romania in the period 2008-2017. The emphasis was put on the contribution of this sector to GDP, investments, occupied population, number of companies and turnover in the economy of Romania. The main trends and changes within this sector as well as in the economy have been identified and studied.

## MATERIALS AND METHODS

The study was focused on the following indicators characterizing the domestic trade:

(i)GDP produced by home trade and its share in Romania's GDP,

(ii)investments in home trade and their share in the investments at the level of the national economy,

(iii)investments in the domestic trade by subsectors: wholesale trade, retail trade, transportation and storage, and hotels and restaurants;

(iv) occupied civil population in the domestic trade and its share in the occupied population in the national economy;

(v)labor productivity in the home trade and its comparison in the various activities in the economy,

(vi) number of enterprises operating in the home trade and its share in the number of enterprises existing in the economy;

(vii) the structure of enterprises in the home trade based on the number of employees;

(viii)the turnover achieved in the domestic trade and by its subsectors, and

(ix) the contribution of each trade subsector to the home trade turnover.

For setting up this analysis in the period 2008-2017, the data were taken from Tempo Online Data base put at the disposal by the National Institute of Statistics [11].

The methodology was specific to such a study including:

*Fixed basis Index*,  $I_{FB} = (y_t/y_1)100$ ,

*Average growth rate*,  $\bar{R}_a = (\sqrt[n-1]{\frac{y_n}{y_1}} - 1)100$ .

*The indicator total value*,  $Y_t = \sum_{t=1}^n y_t$ .

The results were suggestively illustrated, and then commented and compared where it was the case. Conclusions pointed out the

importance of home trade in the development of Romania's economy.

## RESULTS AND DISCUSSIONS

### The contribution of Home Trade to Romania's GDP.

Romania's economy has continuously developed during the last decade especially after the country accession into the EU. In the analyzed period, the GDP has doubled its value increasing from Lei 538 Billion in 2008 to Lei 858.7 Billion (Euro 187.5 Billion) in 2017.

However, Romania has still a low contribution of only 1.1 % to the EU-28 GDP, despite that it is ranked the 9th based on the area and comes on the 7th position based on the population. From this point of view, Romania comes on the 17th position in the EU.

Romania can't be compared to the contribution of 50 % of Germany, United Kingdom and France to the EU GDP [6, 7].

The GDP growth in Romania was determined by the high development of services and industry, which are the driving forces of Romania's economy at present. Among services, domestic trade is on the top position playing the most important role in the national economy.

In 2008, the industry contributed by 24.57 % to GDP and domestic trade, including wholesale and retail trade, repairs of vehicles and motorcycles, transportation and storage, and hotels and restaurants by 18.84 %.

In 2017, GDP registered the highest value due to the high growth rate, 7 %, which situated Romania on the 16th position in the EU-28. This was due to the contribution of all the activities in the national economy to GDP, but especially due to services, whose share was 55.8 %. Among services, domestic trade was on the 1st position with 18.7 %, followed by services of public administration with 11.4 % and information and communications with 5.1 %. The other sectors contributed by: 24.2 % industry, 5.9 % constructions and 4.4 % agriculture [30].

The second position of the domestic trade in the economy is explained by the ascending consumption for goods and services, as a consequence of the salary growth and reduction of a few taxes. However, consumption is higher than production, which has determined the increase of imports to cover the market requirements [11, 29].

For example, only regarding the basic goods like agro-food products, the increased consumption is based on high import compared to export, the effect being reflected by the negative agro-food trade balance. [16, 17, 18, 19, 20, 21, 22].

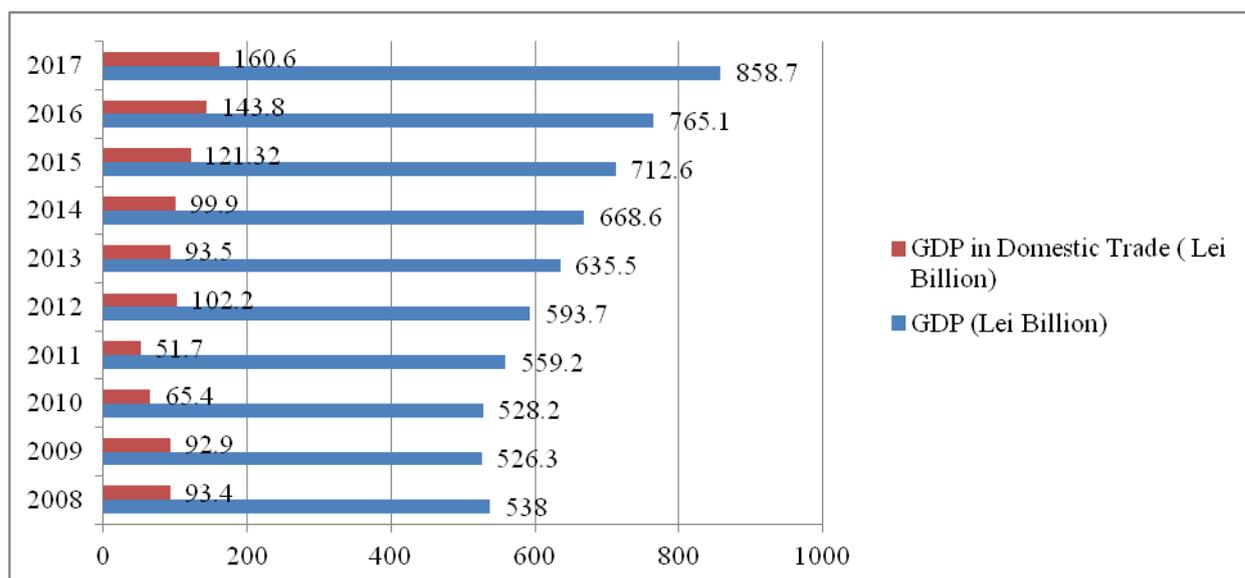


Fig.1. The comparative dynamics of GDP and GDP created in Home Trade, Romania, 2008-2017 (Lei Billion)  
 Source: own design based on NIS Tempo Online, 2018, [11].

The low production of agro-food products is due to the non corresponding farm structures, low endowment and productivity in agriculture and even in food industry. As a consequence the contribution of agriculture, forestry and fishing to GDP declined from 5.13 % in 2008 to 4.4 % in 2017 [23, 24,25,26,27,28].

The evolution of GDP created by domestic trade reflected a relatively ascending trend from Lei 93.38 Billion in 2008 to Lei 160.6 Billion in 2017, meaning by 71.98 % more than in the first year of the study (Fig.1.)

The inflexions of GDP at the national level and of GDP created by domestic trade were caused by the economic crisis which started in 2008 and its effects were seen in 2009, 2010 and even in 2011.

The crisis affected employment, increasing unemployment, also labour productivity declined and production growth as well, exchange rates have floated many times, and inflation went up. This was the feed-back of the economy not only in Romania, but many other countries during the economic crisis and even after to the external shocks which produced the drift of the economy and domestic trade and bankruptcy of some companies.

After 2011, the trade and the economy started to recover adapting to the new market conditions regarding demand/supply ratio.

**Investments in domestic trade.**

Investments are very important in the economy to support the modernization of the economic sectors and create jobs, assuring the economic growth. They contributes to the increase of the fixed assets, the use of material resources and labour productivity in the economy.

The investments in Romania's economy registered a varied evolution. In 2008, they accounted for Lei 99.5 Billion and in 2016, they registered a slight decline being Lei 96.2 Billion, by 3.4 % less than at the beginning of the analyzed period.

The lowest investments were recorded in 2009 and 2010 when the economic crisis affected the economy. Since 2011, they have recovered but did not reach the 2008 level.

In 2017, the net investments accountde for Lei 77.96 Billion, representing by 6.4 % more than in 2016. The investments were mainly oriented to industry (33.4%), commerce (25.8 %), constructions (10.6%) transportation (8.6%), and also to processing industry (6.8%), hotels and restaurants (6.2 %) and IT and C (5.2 %) [8,10].

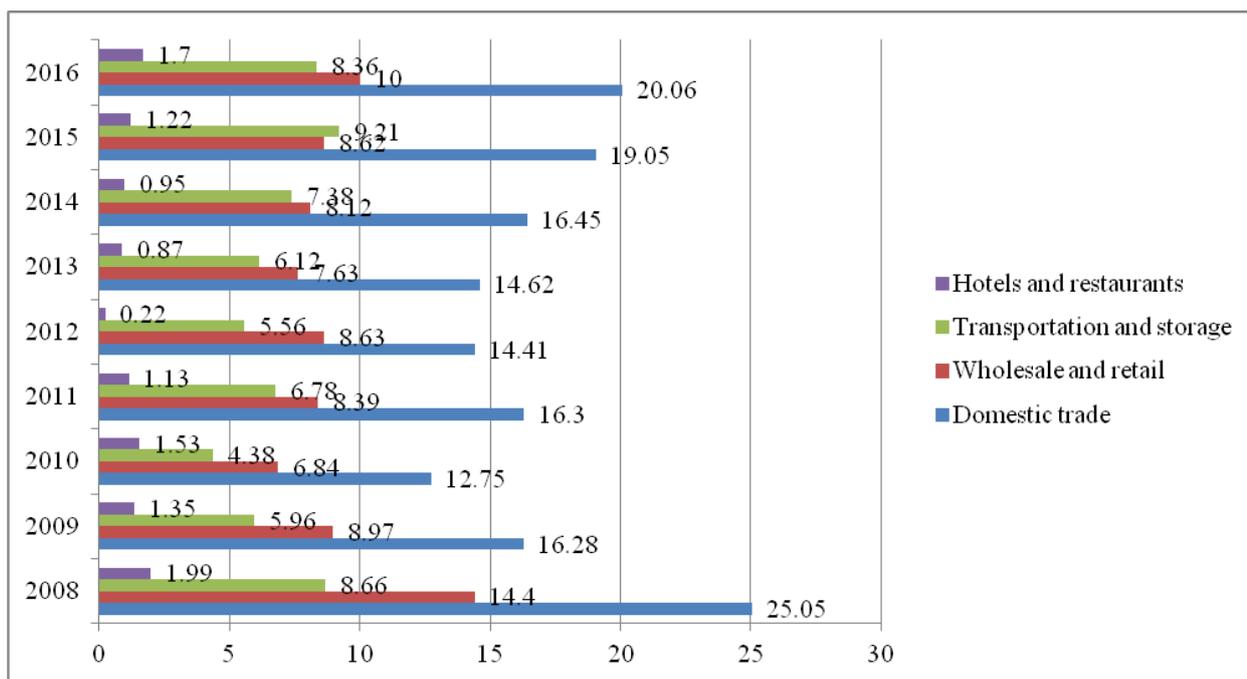


Fig.2. The dynamics of investments in domestic trade, Romania, 2008-2016 (Lei Billion)  
 Source: own design based on the data from [11].

However, analyzing the evolution of investments only in the field of the domestic trade, taking into account wholesale and retail trade, repairs of vehicles and motorcycles, transportation and storage and hotels and restaurants, it was noticed that in 2016, the investments accounted for Lei 20.06 Billion, representing about 20 % of the level in 2007. After a period of decline due to the economic crisis, since 2011, investments in trade have recovered, and started to increase more intensively since 2014 till present. It is also expected to continue to grow as long as consumption is high.(Fig.2.).

Analyzing the situation by component subsectors of domestic trade, there were found the following aspects:

- the investments in the field of wholesale and retail trade, repairs of vehicles and motorcycles declined by 30.56 % from Lei 14.4 Billion in 2008 to Lei 10 Billion in 2016;

- in transportation and storage, they registered a reduction from Lei 8.66 Billion in the 1st year to Lei 8.36 Billion in the last year of the analysis;

-in hotels and restaurants they declined by 14.58 % from Lei 1.99 Billion in 2008 to Lei 1.7 Billion in 2016.

In 2016, the distribution of investments by subsectors of trade have been: 49.85 % in wholesale and retail, 41.67 % in transportation and storage and 8.48% in hotels and restaurants.

After processing industry, financial and insurance intermediation, real estate, constructions and transportation, foreign investments in the field of wholesale and retail occupied the 4th position in the investments in Romania [12].

The evolution of investments in the national economy and in home trade is illustrated in Fig.3.

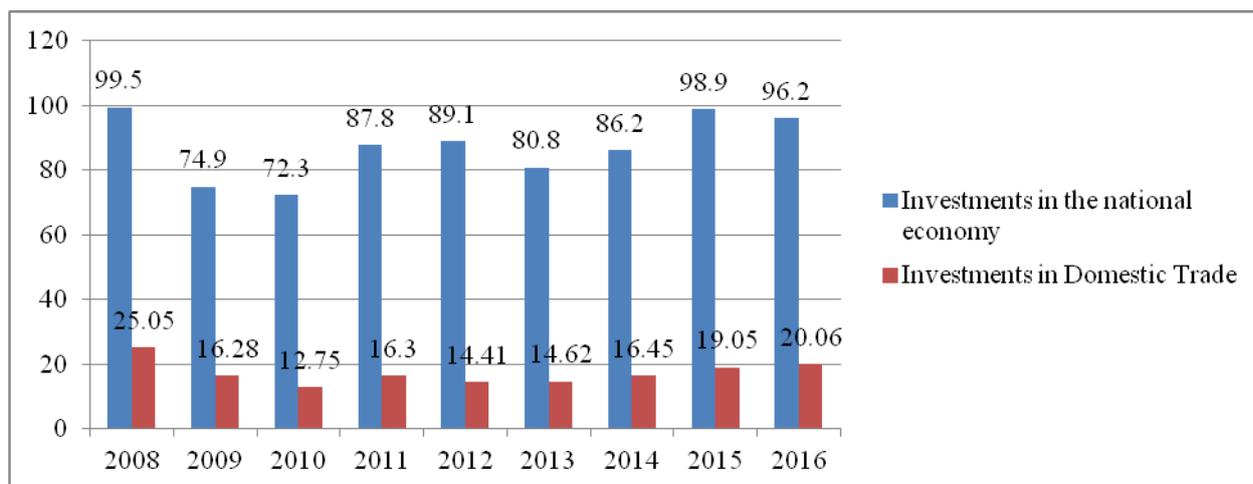


Fig.3. The comparative evolution of investments in the national economy and in the domestic trade, Romania, 2008-2016 (Lei Billion)

Source: own design based on the data from [11].

### The occupied population in the field of domestic trade.

In the national economy, the occupied civil population recorded a decreasing trend because of the aging of the population and emigration. In 2017, the occupied civil population accounted for 8,366.8 thousand persons, by 4.35 % less than in 2008. But, it could be noticed the differences from a field of activity to another.

While, the occupied civil population declined by 31.3 % in real estate, by 27.7 % in

agriculture, forestry and fishing, by 13.5 % in financial transactions and insurance, by 13.1 % in education, by 5.7 % in public administration, by 0.7 % in industry, by 0.1 % in constructions, in other fields of activity, it increased in other economical sectors: by 56.3 % in IT & Communications, by 51.6 % in administrative activity, by 25.5 % in cultural services, by 26.2 % in hotels and restaurants, by 16.7 % in professional, scientific and technical activities, and by 7.5 % in domestic trade.

The situation by subsector of domestic trade was the following one:

-in wholesale and retail trade, the occupied civil population increased by 4.7 % from 1,168.4 thousand persons in 2008 to 1,224.2 thousand persons in 2016;

-in transportation and storage, it increased by 8 % from 422 thousand persons to 455.8 thousand persons in the analyzed interval;

-in hotels and restaurants it was registered the highest increase, 24.2 % from 161.8 thousand persons to 204.2 thousand persons in the analyzed period.

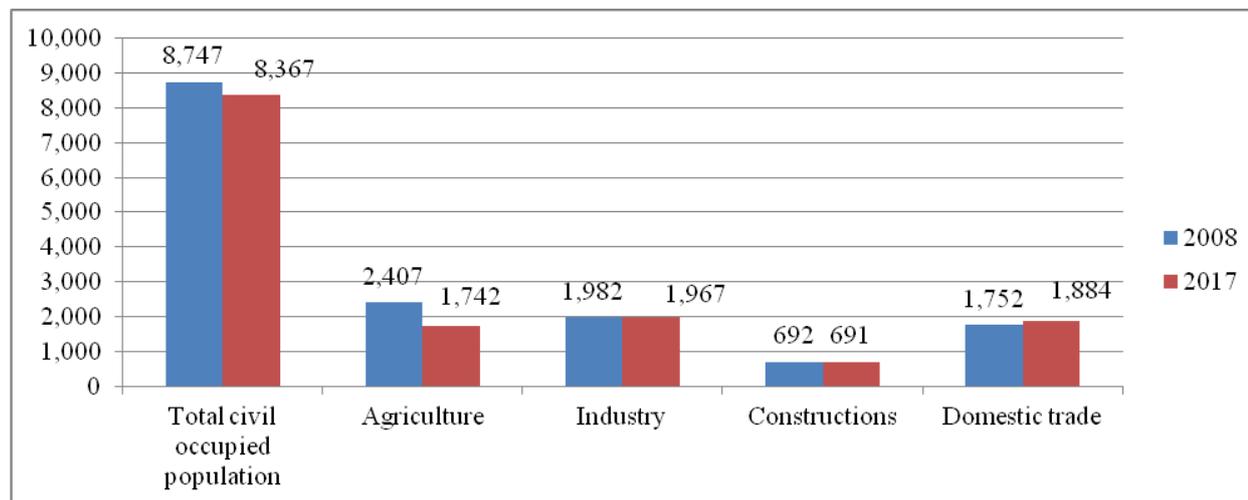


Fig.4. The comparative occupied civil population in the main economic sectors, Romania, 2008 and 2017 (Thousand persons)

Source: own design based on the data from [11].

In 2017, the share of various sectors in the occupied civil population in the national economy was: 23.5 % in industry, 22.5 % in domestic trade, 20.8 % in agriculture, forestry and fishing, 8.2 % in constructions, all these sectors representing 75 % of the total occupied population.

By subsectors of home trade, the highest share, 65 %, belongs to wholesale and retail trade, followed by 24.1 % in transportation and storage and 10.9 % in hotels and restaurants.

**Labour productivity.**

In the national economy, labour productivity registered a continuous growth. In 2015, its level was Lei 73.5 thousand per person, by 80.5 % higher than in 2008.

The decreasing order of the economic activities based on the level of labor productivity is the following one: real estate transactions, financial and insurance intermediation, IT &C, professional, scientific and technical activities, cultural services, domestic trade, industry, constructions,

agriculture, forestry and fishing and public administration services (Table 1).

Table 1. Labour productivity by economic sectors in Romania, 2015 (Lei thousand per person)

	2008	2015	2015/2008%
Average labour productivity in the economy	51.4	73.5	142.9
Agriculture, forestry and fishing	12.2	13.2	108.2
Industry	61.7	96.2	155.9
Constructions	83.4	66.1	79.2
Domestic trade	53.1	67.6	127.3
IT & C	189.5	210.2	110.9
Financial and insurance intermediation	114.9	223	194.1
Real estate transactions	597.9	1,905.9	318.7
Professional and technical activities	71.2	137.4	192.9
Public administration	50.5	60.1	119.0
Cultural activities	47.7	96.2	201.6

Source: own determination based on the data from [11].

**Number of enterprises in operation.**

The number of enterprises operating in the national economy recorded a negative trend, declining by 4.9 % in the period 2008-2016.

In 2016, there were 527,792 enterprises at the national level, of which 239,828 were functioning in domestic trade (45.4 %). But

looking at the whole interval, one could easily notice that the number of enterprises with profile of home trade declined by 12 % from 272,279 in 2008 to 239,828 enterprises in 2016. In consequence, the share of home trade decreased from 49.6% to 45.4% in the total number of companies at national level.

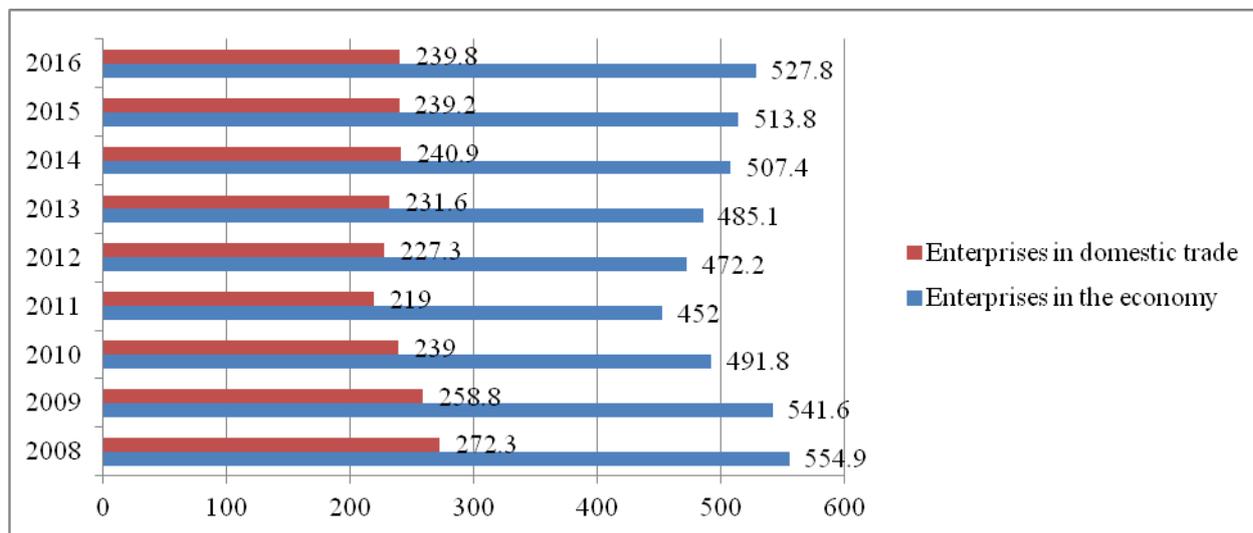


Fig.5. The number of enterprises operating in the national economy and in domestic trade, Romania, 2008-2016 (Thousand)

Source: own design based on the data from [11].

The situation by activities belonging to domestic trade was the following one:

-the number of companies operating in wholesale and retail decreased by 20.7 % from 214,137 in 2008 to 169,712 in 2016;

-in transportation and storage, the number of companies increased by 29 % from 34,489 in 2008 to 44,504 in 2016;

-in hotels and restaurants, the number of enterprises also increased but by only 8.2 %, from 23,653 in 2008 to 25,612 in the last year of the analysis.

Therefore, the enterprise structure in home trade consists of 70.7 % wholesale and retail companies, 18.5 % transportation and storage companies and 10.8 % hotels and restaurants companies.

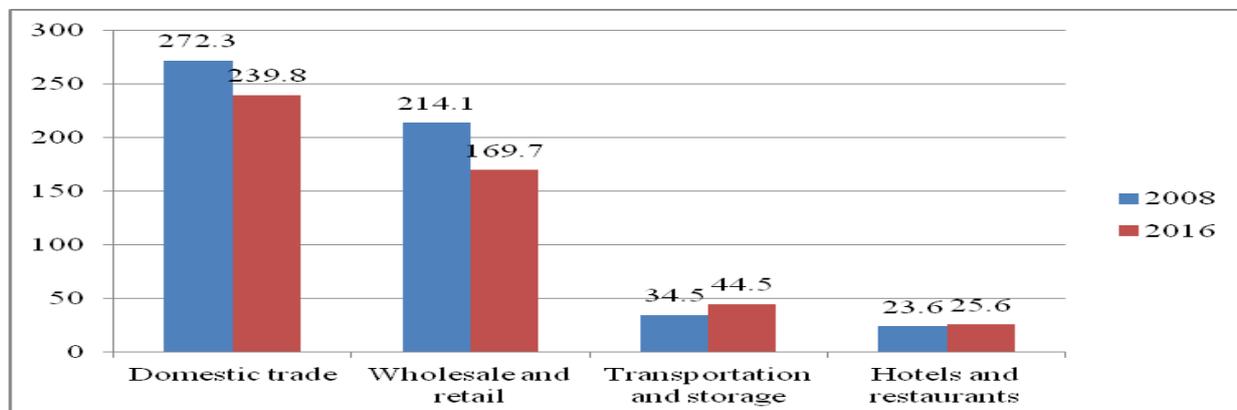


Fig.6. The number of enterprises operating in Domestic trade by subsector, 2008 and 2016 (Thousand)

Source: own design based on the data from [11].

In 2016, a number of 67,719 new companies were established in the economy, of which 17,525 enterprises, meaning 25.8 %, in the field of wholesale and retail trade and 5,873 (8.6 %) in transportation and storage and 4,243 (6.26%) in hotels and restaurants. This reflects that whole sale and retail trade are fields of high attraction for developing a profitable business [10].

Taking into account the number of employees, in 2016, about 89 % of enterprises in the national economy had between 0 and 9 employees, and just 0.4 % had over 250 employed persons.

In the field of domestic trade, the share of the smallest enterprises with 0-9 employees is the highest one, 91.4 %, and higher than in the national economy.

In the category with 10-49 employees, in the economy there are operating 8.9 % enterprises and in the field of home trade 7.4 %.

The enterprises with over 50 employees have the lowest weight both at the national level and in the domestic trade.

We may affirm that in the field of trade as well as in the national economy of Romania, small and medium sized enterprises are the main type of companies. the small business is a feature in the Romanian economy.

**Turnover in Domestic trade.**

Taking into account the increased consumption of goods and services, justified by a higher income and time for leisure, the business in wholesale and retail, in transportation and storage and in hotels and restaurants has continuously developed leading to a higher and higher turnover.

In 2016, the turnover achieved in domestic trade accounted for Lei 565.05 Billion, being by 39.4 % higher than in 2008 ( Fig.7).

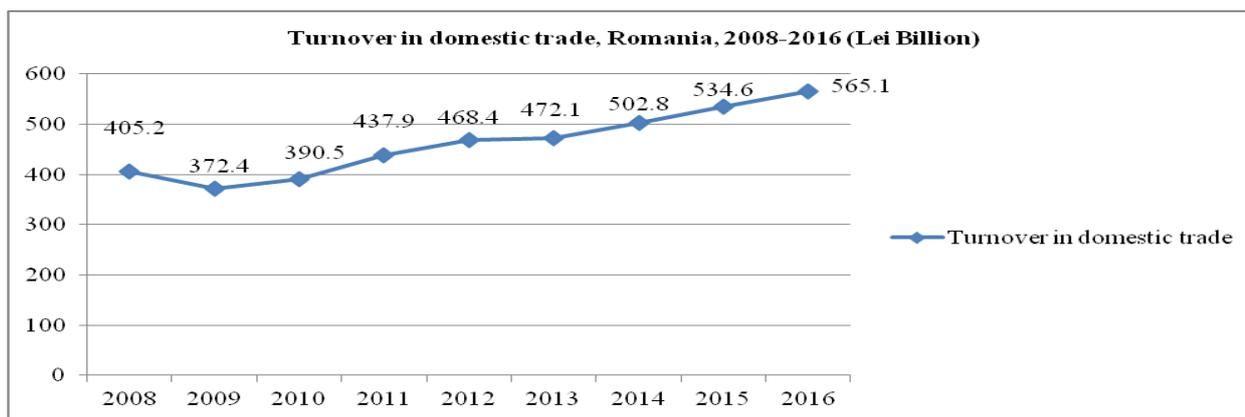


Fig.7. The dynamics of turnover in the domestic trade of Romania, 2008-2016 (Lei Billion)  
 Source: own design based on the data from [11].

In the field of wholesale and retail trade, the turnover increased by 34.8 % from Lei 338.8 Billion in 2008 to Lei 457 Billion in 2016. This was due to the increased sales by 57.2 % in the retail trade and by 22.9 % in the wholesale trade.

In the sector of services, the turnover raised by 62.6 % from Lei 66.42 Billion in 2008 to Lei 108.01 Billion in 2016. The growth rate of turnover in the analyzed period went up by 67.2 % in the field of transportation and storage and by 48.9 % in the field of hotels and restaurants (Fig.8).

The contribution of various subsectors to the turnover of the domestic trade was the

following one in 2016: 48 % wholesale trade, 32.8 % retail trade, 14.6 % transportation and storage and 4.6 % hotels and restaurants. In 2008, the hierarchy of the subsectors was the same, just the figures were a little different as follows: 54.4 % wholesale trade, 29.1 % retail trade, 12.2 % transportation and storage and 4.3 % hotels and restaurants. Therefore, it was noticed a decline in the share of wholesale trade, and an increased weight of the retail trade, transportation and storage, and hotels and restaurants.

In the month of August 2017 compared to August 2016, it was noticed the highest increase of retail sales in Romania due to the

increased consumption by 15.9 %, due to the high sales of non food products by +18.5 %, due to the raise in the retail trade of fuels by +18.4% and also in food, beverages and tobacco. This situation was created by the low

capacity of production in the economy which could not cover the demand of goods. As a result, the increased imports on the Romanian market are a stimulus for production, jobs and exports in other countries [4, 9].

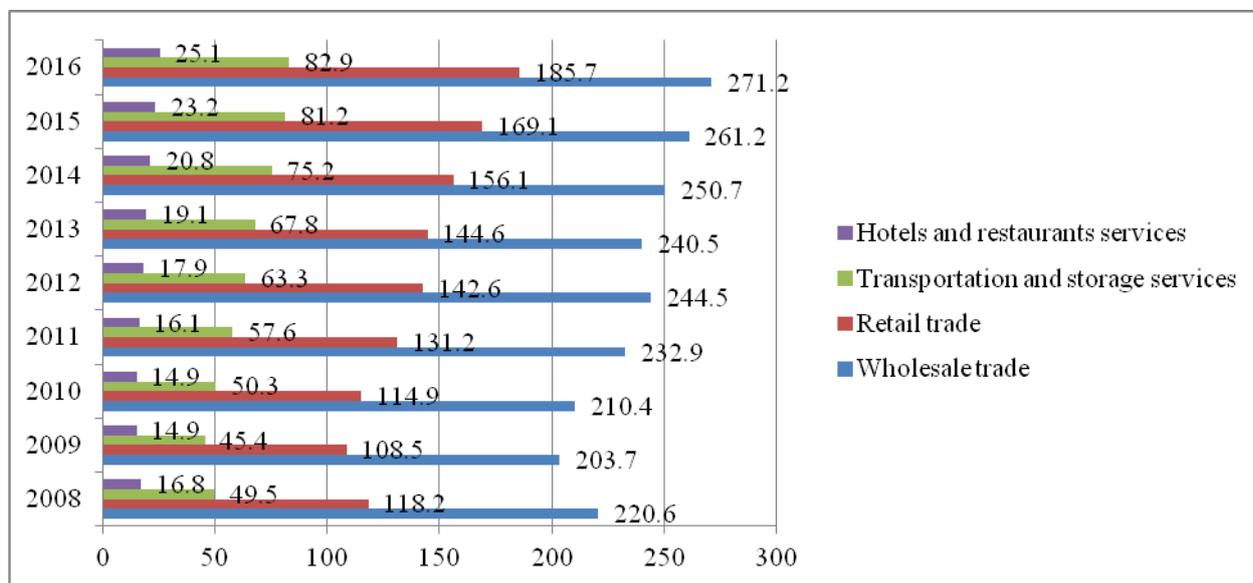


Fig.8. The evolution of turnover by subsectors of the domestic trade, Romania, 2008-2016 (Lei Billion)  
 Source: own design based on the data from [11].

Also, in December 2017, Romania registered another "boom" of retail trade, placing the country on the 2nd position in the EU.

The highest annual growth was recorded by Malta (12.4%), Romania (10.1%) and Poland (9.2%). The highest monthly growth was noticed in Malta (3.1%), Estonia (1.8%) and Romania (1.3%) [5].

Compared to the evolution of wholesale sector in the first eleven months of the year 2016, in 2017, the wholesale trade turnover increased by 7.6 %.

This was determined by "the increased non specialized wholesale by 16.5%, of the specialized wholesale of other goods by 14.2%, of the wholesale with consumer goods, others than food by 6,6%, of the wholesale trade with food, beverages and tobacco by 6%, of the whole sale of gross agricultural products and live animals by 5.9% and of the wholesale trade of other machinery, equipments and furniture by 4.2%" as mentioned by [31].

## CONCLUSIONS

The domestic trade is one of the main sectors of the national economy taking into account its contribution to GDP, investments, jobs, labour productivity, number of companies in operation and turnover.

Of Romania's GDP recorded in the year 2017, accounting for Lei 858.7 Billion, domestic trade came on the 2nd position with a share of 18.7 % after industry which had 24.2 %.

The dynamism of home trade has been stimulated by the consumption growth which, in its turn, was determined by the measures taken by Government to increase salaries and reduce some taxes.

Consumption is the most important determinant responsible of the economic growth, and not investments and external trade.

This aspect reflects that the economic growth is in danger not to be sustained in the future, as long as production has a slow increase compared to consumption, which impose as higher imports to cover the market needs, with a negative impact on the trade balance.

Investments in the economy, as well as in the domestic trade have followed a descending trend.

Only during the last years, it was noticed a refreshing in this field. The increased number of companies in 2016 is a hope that investments are more and more attractive in Romanian economy and mainly in domestic trade which has a high growth rate.

While at the national level, it was registered a decline of the occupied civil population due to the aging process and emigration, and in agriculture as well, a stagnation was noticed in the field of industry and constructions.

But, the domestic trade was the most generous sector in offering more jobs and increasing employment.

Labour productivity has increased in all the economic activities, and in the field of domestic trade it is still by Lei 5.9 thousand per person less than the average labour productivity in the economy. From this point of view, home trade comes on the 8th position in the economy.

Home trade is an attractive sector of the economy for developing business, and that's why 45.4 % of the enterprises functioning in the economy have a trade profile.

However, after 2008, the number of enterprises went down being affected by the economic crisis, and only after 2011, it was noticed a refreshment.

Taking into account that over 90 % of the commercial companies have less than 9 employees and only 7.4 % have 10-49 employees, it is obvious that small business in commerce is characteristic to the Romanian economy.

The turnover in home trade has recorded an ascending trend and reached Lei 565.05 Billion in 2016. The growth rate of about 39 % is the result of the increased consumption for services and goods and of the price growth.

Therefore, home trade has an important contribution to the increase of turnover in the national economy.

The highest contribution to home trade turnover is given by wholesale trade, 48%, followed by retail trade with 32.8 %, meaning about 81 % only from these two sectors.

As a final conclusion, domestic trade is a very important sector of the national economy and which will continue to support the economic growth in Romania.

## REFERENCES

- [1] Anghel, I., 2017, GDP has deeply increased, but the traditional branches- industry, constructions and agriculture had a null contribution to this growth, <https://www.zf.ro/eveniment/pib-ul-a-crescut-puternic-dar-ramurile-traditionale-industria-constructiile-si-agricultura-au-avut-o-contributie-cvasinula-la-aceasta-crestere-16189535>, Accessed on Nov. 15, 2018.
- [2] Anghel, M-G., Marinescu, R.T., Diaconu, A., Bodo, G., 2017, Analysis of turnover evolution in wholesale and retail trade, Romanian Review of Statistics, Supplement No.3: 49-63 (Analiza cifrei de afaceri in comerțul cu ridicata și cu amănuntul, Revista Română de Statistică - Supliment nr. 3, pp.49-63).
- [3] Benteoiu, C., Balaceanu, C., Apostol, D., 2012, The characteristics of the status and evolution of Romania's economy in the period 2000-2010. The main statistical used indicators. (Caracterizarea stării și evoluției economiei României din anii 2000-2010. Principalii indicatori statistici utilizați). Romanian Statistical Review nr. 3 / 2012, 64-76.
- [4] Constantin, I., 2018, Retail trade- the source of the growth in 2017 (Comerțul cu amănuntul. Sursa creșterii în 2017, [https://www.dcnnews.ro/comer-cu-amanuntul-sursa-cre-terii-in-2017\\_578413.html](https://www.dcnnews.ro/comer-cu-amanuntul-sursa-cre-terii-in-2017_578413.html), Accessed on Nov.15, 2018.
- [5] Constantin, I., 2018, Romania, 2nd position in EU for the growth of retail trade (Romania, locul doi în UE la creșterea comerțului cu amănuntul, [https://www.dcnnews.ro/romania-locul-doi-in-ue-la-cre-terea-comer-ului-cu-amanuntul\\_578435.html](https://www.dcnnews.ro/romania-locul-doi-in-ue-la-cre-terea-comer-ului-cu-amanuntul_578435.html), Accessed on Nov.15, 2018
- [6] Deacu, E., 2017, România contribuie cu numai 1,1% la PIB-ul Uniunii Europene, deși este al șaptelea stat după mărimea populației, <http://www.adevarul.ro>, Economie, Stiri economice, Accessed on Nov.15, 2018.
- [7] Eurostat, 2017, Share in EU GDP Total, 2016 (%), [ec.europa.eu/eurostat](http://ec.europa.eu/eurostat), Accessed on Nov.15, 2018.
- [8] Investments in Romania's economy. The fields which have attracted more money (Investiții în economia României. Domeniile care au atras cei mai mulți bani), 2018, Ziua de Cluj, 9 martie 2018, <https://ziuadecj.realitatea.net/economie/investitii-in-economia-romaniei-domeniile-care-au-atras-cei-mai-multi-bani--170917.html>, Accessed Nov.15, 2018
- [9] Leaders in EU. Explosion of retail trade (Lideri în UE. Explozie a comerțului cu amănuntul), 2017, <https://www.digi24.ro/stiri/economie/lideri-in-ue-explozie-a-comertului-cu-amanuntul-804952>, Accessed on Nov,15, 2018.
- [10] Matei, C.P., 2017, Which are the most profitable investments in 2017 (Care vor fi cele mai profitabile investiții în 2017), Cotidianul,

<https://www.cotidianul.ro/care-vor-fi-cele-mai-profitabile-investitii-in-2017/>, Accessed on Nov.15, 2018.

[11]NIS Tempo Online, 2018, [www.insse.ro](http://www.insse.ro), Accessed on November 15, 2018.

[12]Pirvu Luminita, 2017, Analysis. Trade, constructions, services and IT- the most profitable fields for investments in 2017 (Analiza. Comerțul, construcțiile, serviciile și IT-ul - cele mai profitabile domenii de investiții în 2017), 2017, Afaceri, 30 ian 2017, <https://www.startupcafe.ro/stiri-afaceri-21567022-analiza-domeniile-investitii-profitabile-2017-comertul-construcțiile-serviciile.htm>, Accessed on Nov. 15, 2018

[13]Popescu Agatha, 2010, Home and International trade, Comunicare.ro in co-publishing with Rawex-Coms House, pp.13-14.

[14]Popescu Agatha, 2012, Home and International trade, 2nd Ed., Comunicare.ro in co-publishing with Rawex-Coms House, 16-25.

[15]Popescu Agatha, 2012, International tourism and agro-tourism, Comunicare.ro in co-publishing with Rawex-Coms House, 12-16.

[16]Popescu Agatha, 2014, Trends in Romania's Agro-Food foreign trade in the period 2007-2012, Scientific Papers Series Management, Economic Engineering in Agriculture and Rural Development, Vol.14(4):223-236.

[17]Popescu Agatha, 2015, Research on the trends in milk production and consumption in Romania, Scientific Papers Series Management, Economic Engineering in Agriculture and Rural Development, Vol.15(1):387-392.

[18]Popescu Agatha, 2015, Research on the trends in Romania's milk and dairy products foreign trade, Scientific Papers Series Management, Economic Engineering in Agriculture and Rural Development, Vol.15(1):391-398.

[19]Popescu Agatha, 2015, Analysis of the dynamics of Gross Domestic Product and of its main factors of influence in Romania's agriculture, Proceedings of 25th IBIMA Conference Innovation Vision 2020: from Regional Development Sustainability to Global Economic Growth, Amsterdam, The Netherlands, May 7-8, 2015, pp.1379-1393.

[20]Popescu Agatha, 2016, The milk market concentration and competition thresholds in Romania, Scientific Papers Series Management, Economic Engineering in Agriculture and Rural Development, Vol.16(2):247-253.

[21]Popescu Agatha, 2016, Some considerations on the dynamics of fruit and apple production and consumption in Romania in the period 2007-2014, Scientific Papers Series Management, Economic Engineering in Agriculture and Rural Development, Vol.16(3):267-276.

[22]Popescu Agatha, 2016, Some considerations on vegetables and tomatoes production and consumption in Romania in the period 2007-2014, Scientific Papers Series Management, Economic Engineering in

Agriculture and Rural Development, Vol.16(3):277-284.

[23]Popescu Agatha, 2016, Considerations on beef production, consumption and trade balance in Romania (2007-2015), Scientific Papers Series Management, Economic Engineering in Agriculture and Rural Development, Vol.16(4):267-277.

[24]Popescu Agatha, David Livia, 2017, The Relationship between GDP and its Resources in Romania's Economy, The 30th IBIMA International Conference, Madrid, November 8-9, 2017, IBIMA Conference Proceedings pp.449-468.

[25]Popescu Agatha, 2017, Trends in milk market and milk crisis impact in Romania, Scientific Papers Series Management, Economic Engineering in Agriculture and Rural Development, Vol.17(2):281-290.

[26]Popescu Agatha, 2017, Trends and correlations in Romania's agro-food foreign trade in the period 2007-2016, Scientific Papers Series Management, Economic Engineering in Agriculture and Rural Development, Vol.17(4):293-304.

[27]Popescu Agatha, 2017, The Intra-Industry Trade in Agro-Food Products - The Case of Romania, 29th IBIMA International Conference, Vienna, May 4-5, 2017, IBIMA Conference Proceedings pp.1261-1278.

[28]Popescu Agatha, 2018, The Influence of Final consumption on Gross Domestic Product in Romania, 31st IBIMA International Conference on Vision 2020, Milan, April 25-26, 2018, IBIMA Conference Proceedings pp.2411-2423.

[29]Romania, the highest economic growth in the EU, but from consumption (România cea mai mare creștere din UE. Dar din consum), 2017, Focus energetic, <https://www.focus-energetic.ro/romania-cea-mai-mare-crestere-din-ue-dar-din-consum-46123.html>, Accessed on Nov.15, 2018

[30]The Chamber of Commerce and Industry of Romania, CCIR, 2017, Analysis. Situation of the national economy in 2017 (Analiza. Situația economiei naționale în 2017), <https://ccir.ro/wp-content/uploads/2018/03/Analiz%C4%83-situa%C8%9Bia-economiei-na%C8%9Bionale-%C3%AEn-2017.pdf>, Accessed on Nov.15, 2018.

[31]Wholesale, significant growth in 2017 (Comerțul cu ridicata, creștere semnificativă în 2017), 2018, Evenimentul, <http://www.ziarulevenimentul.ro/stiri/actualitate/comertul-cu-ridicata-crestere-semnificativa-in-2017--217417089.html>, Accessed on Nov.15, 2018.

