

Import and Export Practice Exam (Sample)

Study Guide



Everything you need from our exam experts!

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Introduction

Preparing for a certification exam can feel overwhelming, but with the right tools, it becomes an opportunity to build confidence, sharpen your skills, and move one step closer to your goals. At Examzify, we believe that effective exam preparation isn't just about memorization, it's about understanding the material, identifying knowledge gaps, and building the test-taking strategies that lead to success.

This guide was designed to help you do exactly that.

Whether you're preparing for a licensing exam, professional certification, or entry-level qualification, this book offers structured practice to reinforce key concepts. You'll find a wide range of multiple-choice questions, each followed by clear explanations to help you understand not just the right answer, but why it's correct.

The content in this guide is based on real-world exam objectives and aligned with the types of questions and topics commonly found on official tests. It's ideal for learners who want to:

- Practice answering questions under realistic conditions,
- Improve accuracy and speed,
- Review explanations to strengthen weak areas, and
- Approach the exam with greater confidence.

We recommend using this book not as a stand-alone study tool, but alongside other resources like flashcards, textbooks, or hands-on training. For best results, we recommend working through each question, reflecting on the explanation provided, and revisiting the topics that challenge you most.

Remember: successful test preparation isn't about getting every question right the first time, it's about learning from your mistakes and improving over time. Stay focused, trust the process, and know that every page you turn brings you closer to success.

Let's begin.

How to Use This Guide

This guide is designed to help you study more effectively and approach your exam with confidence. Whether you're reviewing for the first time or doing a final refresh, here's how to get the most out of your Examzify study guide:

1. Start with a Diagnostic Review

Skim through the questions to get a sense of what you know and what you need to focus on. Your goal is to identify knowledge gaps early.

2. Study in Short, Focused Sessions

Break your study time into manageable blocks (e.g. 30 - 45 minutes). Review a handful of questions, reflect on the explanations.

3. Learn from the Explanations

After answering a question, always read the explanation, even if you got it right. It reinforces key points, corrects misunderstandings, and teaches subtle distinctions between similar answers.

4. Track Your Progress

Use bookmarks or notes (if reading digitally) to mark difficult questions. Revisit these regularly and track improvements over time.

5. Simulate the Real Exam

Once you're comfortable, try taking a full set of questions without pausing. Set a timer and simulate test-day conditions to build confidence and time management skills.

6. Repeat and Review

Don't just study once, repetition builds retention. Re-attempt questions after a few days and revisit explanations to reinforce learning. Pair this guide with other Examzify tools like flashcards, and digital practice tests to strengthen your preparation across formats.

There's no single right way to study, but consistent, thoughtful effort always wins. Use this guide flexibly, adapt the tips above to fit your pace and learning style. You've got this!

Questions

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- 1. Which statement best describes the transaction value method used in customs valuation?**
 - A. It relies on the buyer's stated price, with no adjustments.**
 - B. The customs value is based on the price actually paid or payable for the goods, with allowable adjustments.**
 - C. It is determined by the average market price in the exporting country.**
 - D. It uses the declared value based on quantity alone.**

- 2. Which is a typical consideration under the economic factor in PESTLE?**
 - A. Cultural festivals, fashion trends**
 - B. Inflation rates, exchange rates, economic growth**
 - C. Patent law and regulatory approvals**
 - D. Weather and natural disasters**

- 3. Which term refers to protecting and handling products across packaging levels (primary, secondary, transit)?**
 - A. Nearshoring**
 - B. Packaging**
 - C. ERP**
 - D. Co-sourcing**

- 4. Which term describes social rules that guide behavior and expectations in society?**
 - A. Norms**
 - B. Folkways**
 - C. Values**
 - D. Mores**

- 5. What does freight prepaid mean?**
 - A. Freight prepaid means the seller pays the freight.**
 - B. Freight prepaid means the buyer pays freight upon delivery.**
 - C. Freight prepaid means the carrier pays freight.**
 - D. Freight prepaid means freight charges are waived.**

- 6. What does Purchasing Power Parity (PPP) compare?**
- A. What currencies can buy domestically**
 - B. The level of inflation**
 - C. The exchange rate**
 - D. The amount of money in circulation**
- 7. Which term focuses on cost efficiency and strategic supply chain role?**
- A. Source Factory**
 - B. Server Factory**
 - C. Outsourcing**
 - D. Lead Factory**
- 8. Long-term Orientation describes emphasis on which of the following?**
- A. Emphasis on immediate results and respect for tradition**
 - B. Preference for hierarchical authority over innovation**
 - C. Emphasis on perseverance, thrift, and adaptation to changing circumstances**
 - D. High tolerance for uncertainty**
- 9. Which production model concentrates manufacturing in one main location?**
- A. Centralized Production**
 - B. Decentralized Production**
 - C. Purchasing**
 - D. ISO 9000**
- 10. Which function manages the flow and storage of goods from origin to consumer?**
- A. Inventory Control**
 - B. Logistics**
 - C. Supply Chain Management**
 - D. Production**

Answers

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1. B
2. B
3. B
4. A
5. A
6. A
7. A
8. C
9. A
10. B

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Explanations

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1. Which statement best describes the transaction value method used in customs valuation?
- A. It relies on the buyer's stated price, with no adjustments.
 - B. The customs value is based on the price actually paid or payable for the goods, with allowable adjustments.**
 - C. It is determined by the average market price in the exporting country.
 - D. It uses the declared value based on quantity alone.

Transaction value is determined by the price actually paid or payable for the goods when sold for export to the country of importation, with allowable adjustments. This means you start with the buyer's price for the goods and then add or subtract specific items that are considered part of the price or necessary to complete the sale, such as packing costs, selling commissions, royalties or license fees, and the value of any assists or related services or goods supplied by the seller. These adjustments ensure the value reflects the true economic cost of the imported goods, rather than just the sticker price. Costs like freight, insurance, and other charges incurred to bring the goods to the port of importation are typically addressed under other valuation methods, not as part of the transaction value itself.

2. Which is a typical consideration under the economic factor in PESTLE?
- A. Cultural festivals, fashion trends
 - B. Inflation rates, exchange rates, economic growth**
 - C. Patent law and regulatory approvals
 - D. Weather and natural disasters

Under PESTLE, the economic factor looks at macroeconomic conditions that shape a business's costs, demand, and profitability. Inflation rates affect price levels, input costs, and consumer purchasing power, so rising inflation can squeeze margins or push pricing strategies. Exchange rates influence the cost of imported materials and the competitiveness of exports, adding uncertainty to budgeting and supply chains. Economic growth reflects the overall health of the economy, influencing consumer demand, employment, and the investment climate. Together, these indicators define the economic environment a business must operate within. Other options pull in different dimensions: cultural festivals and fashion trends relate to social/cultural factors; patent law and regulatory approvals pertain to legal/regulatory factors; weather and natural disasters fall under environmental factors and risk.

3. Which term refers to protecting and handling products across packaging levels (primary, secondary, transit)?

- A. Nearshoring**
- B. Packaging**
- C. ERP**
- D. Co-sourcing**

The concept here is packaging. Packaging covers protecting and handling products through every packaging level—from the primary container that directly holds the item, to the secondary packaging that groups items together, to the transit packaging used for shipping. It encompasses protection from damage, labeling, tamper-evidence, and ease of handling and storage as goods move through supply chains. Nearshoring, ERP, and co-sourcing refer to other business concepts: moving production closer to the market, software systems for coordinating resources, and outsourcing parts of a process, respectively. None of these specifically describe protecting and handling products across packaging levels, so packaging is the term that best fits.

4. Which term describes social rules that guide behavior and expectations in society?

- A. Norms**
- B. Folkways**
- C. Values**
- D. Mores**

Social rules that guide behavior and expectations in society are norms. Norms are the shared expectations about how people should act in various situations, providing a framework for everyday interactions and social order. They can be formal, like laws, or informal, like everyday etiquette. Within norms, there are different levels of strength. Folkways are mild expectations about ordinary behavior—politeness, dress codes, or casual courtesies. Violating folkways usually results in light social disapproval. Mores, on the other hand, are stronger norms tied to moral beliefs; violating them draws serious sanctions, such as moral outrage or legal consequences. Values are the beliefs about what is important or desirable, and they underlie norms, but they are not the actual rules of behavior themselves. So, the term that describes social rules guiding behavior and expectations is norms.

5. What does freight prepaid mean?

- A. Freight prepaid means the seller pays the freight.**
- B. Freight prepaid means the buyer pays freight upon delivery.**
- C. Freight prepaid means the carrier pays freight.**
- D. Freight prepaid means freight charges are waived.**

Freight prepaid is about who covers the transportation cost. When freight is prepaid, the seller pays the freight charges to move the goods to the destination, so the buyer does not owe any shipping cost at delivery. This is different from freight collect, where the buyer would pay the freight when the goods arrive or are delivered. The carrier doesn't decide who pays; the contract between seller and carrier determines who is responsible. Freight charges being waived would mean there's no charge at all, which is not what prepaid implies.

6. What does Purchasing Power Parity (PPP) compare?

A. What currencies can buy domestically

B. The level of inflation

C. The exchange rate

D. The amount of money in circulation

Purchasing Power Parity focuses on price levels across countries and how much each currency can buy in its own economy. It holds that a common basket of goods should cost the same when priced in a single currency, so the exchange rate moves to equalize buying power between currencies. That means PPP is about comparing what currencies can buy domestically—the purchasing power of money in different countries. If one country has higher price levels, its currency would need to adjust so the basket costs match across countries. The other ideas are related but not the primary focus: inflation is about how prices change over time, not a cross-country price comparison at a point in time; the exchange rate is the outcome PPP tries to explain, not the thing being directly compared; money in circulation concerns money supply, not comparative purchasing power.

7. Which term focuses on cost efficiency and strategic supply chain role?

A. Source Factory

B. Server Factory

C. Outsourcing

D. Lead Factory

A Source Factory is the plant designed to maximize cost efficiency while playing a strategic role in the supply chain. It concentrates sourcing activities, leverages bulk purchasing, standardizes processes, and applies scale to drive lower unit costs across the network. This setup makes the factory a central hub for procurement and supplier management, aligning production with cost targets and reliable supply. It's explicitly about making the supply chain more economical and competitive, rather than focusing on product innovation or shifting production to an external vendor. In contrast, other terms emphasize different goals: outsourcing centers on moving production to external suppliers, a lead factory focuses on leading in design and process capability, and a server factory isn't a standard concept in this context.

8. Long-term Orientation describes emphasis on which of the following?

- A. Emphasis on immediate results and respect for tradition**
- B. Preference for hierarchical authority over innovation**
- C. Emphasis on perseverance, thrift, and adaptation to changing circumstances**
- D. High tolerance for uncertainty**

Long-term Orientation is about prioritizing the future in how people think and act. It emphasizes perseverance—sticking with goals and activities even when progress is slow—combined with thrift, meaning careful, frugal use of resources and saving for future needs. It also highlights a willingness to adapt when circumstances change, rather than clinging to a fixed plan. This mix supports gradual, sustained effort toward long-range outcomes rather than chasing quick, short-term gains. Tradition can be respected, but in a practical, future-focused way that allows for adjustment as conditions evolve. The other options point to different ideas—immediate results reflects a short-term view, while hierarchy and innovation or high uncertainty tolerance pull in separate dimensions not central to Long-term Orientation.

9. Which production model concentrates manufacturing in one main location?

- A. Centralized Production**
- B. Decentralized Production**
- C. Purchasing**
- D. ISO 9000**

Centralized production means manufacturing is concentrated in one main location. When production activities are centralized, most or all fabrication, assembly, and processing occur at a single site or primary facility. This setup lets a company gain economies of scale, standardize processes, simplify supervision, and maintain consistent quality because everything follows the same methods and uses the same equipment. It also makes planning and scheduling easier since production is coordinated from one hub. The other options don't fit this idea. Decentralized production spreads manufacturing across multiple sites to bring output closer to markets or to reduce transportation time. Purchasing focuses on acquiring inputs rather than where goods are made, and ISO 9000 is a quality-management standard, not a model for locating production.

10. Which function manages the flow and storage of goods from origin to consumer?

A. Inventory Control

B. Logistics

C. Supply Chain Management

D. Production

Logistics focuses on planning, execution, and control of the movement and storage of goods, from the point of origin to the point of consumption. It includes transportation, warehousing, inventory management, packaging, order fulfillment, and distribution networks to ensure products reach customers efficiently and cost-effectively. In international contexts, it also covers activities like freight forwarding and customs clearance that keep goods moving across borders. Supply chain management is the broader coordination of all partners and activities across the entire network of suppliers, manufacturers, distributors, and retailers. Inventory control deals specifically with monitoring stock levels and replenishment, not the full flow of goods. Production is about creating the goods themselves. Therefore, logistics is the function that directly manages the flow and storage of goods from origin to consumer.

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Next Steps

Congratulations on reaching the final section of this guide. You've taken a meaningful step toward passing your certification exam and advancing your career.

As you continue preparing, remember that consistent practice, review, and self-reflection are key to success. Make time to revisit difficult topics, simulate exam conditions, and track your progress along the way.

If you need help, have suggestions, or want to share feedback, we'd love to hear from you. Reach out to our team at hello@examzify.com.

Or visit your dedicated course page for more study tools and resources:

<https://importexport.examzify.com>

We wish you the very best on your exam journey. You've got this!

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