

SMEs in Romania – some structural issues

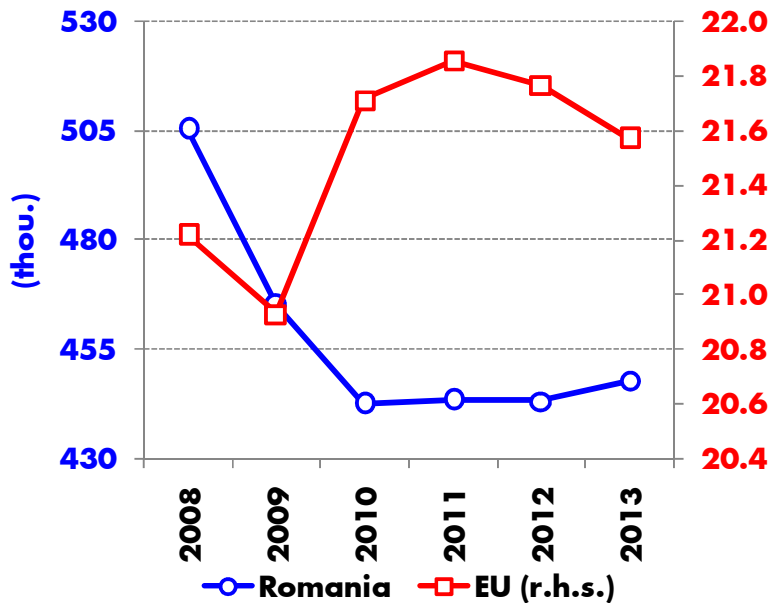
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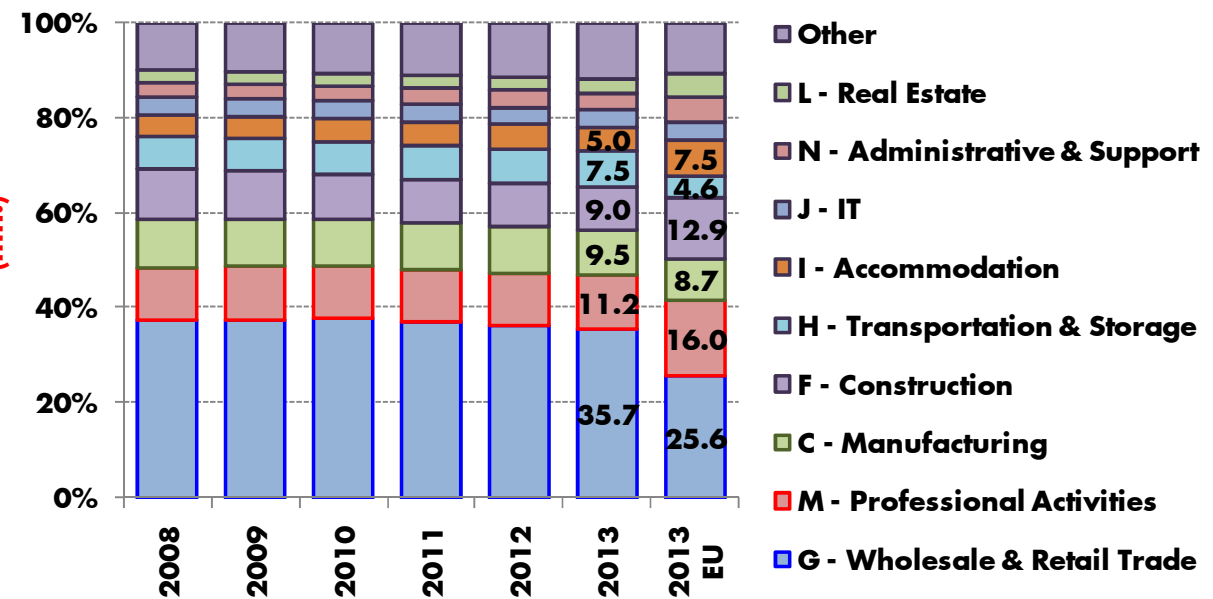
SMEs play a key role in the economy

- SMEs represent about **99.6% of total active enterprises**, compared to 99.8% in EU.
- Almost **two thirds of SMEs are concentrated in four sectors**: Commerce, Professional activities, Manufacturing and Construction.

Number of active SMEs



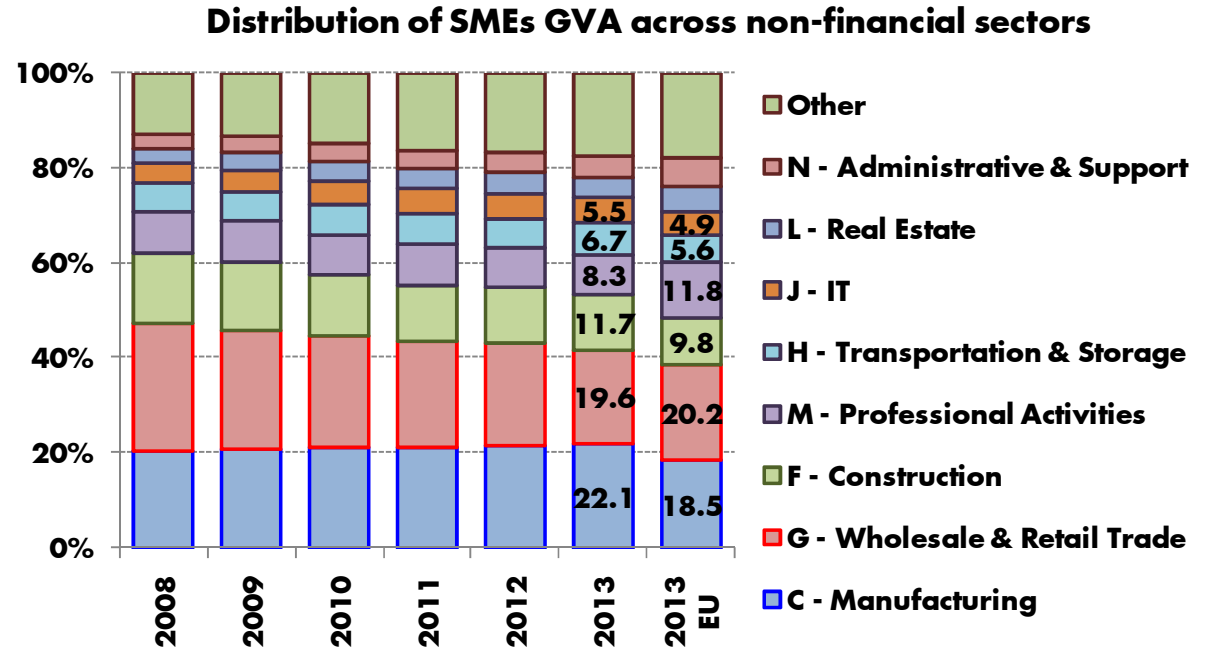
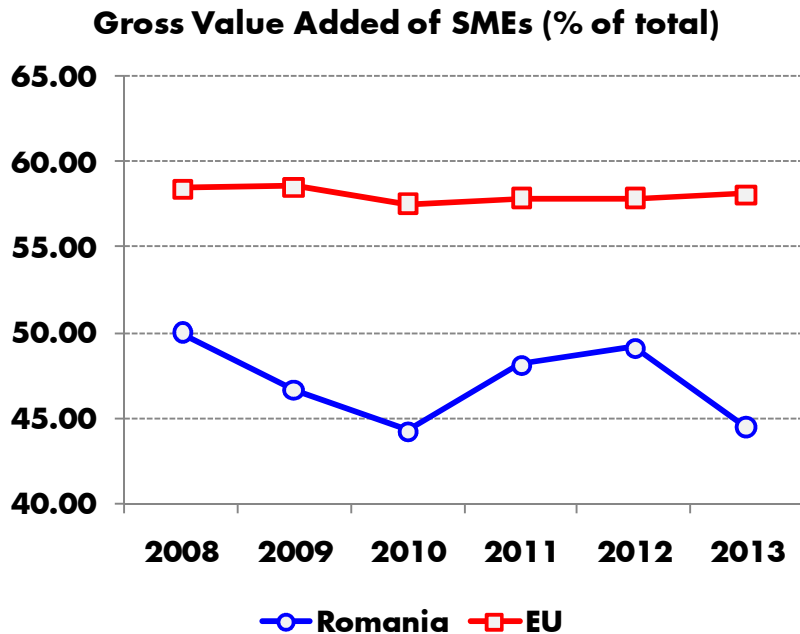
Distribution of SMEs across non-financial sectors



Source: European Commission, Ministry of Finance, Raiffeisen RESEARCH

...having an important contribution in the creation of value

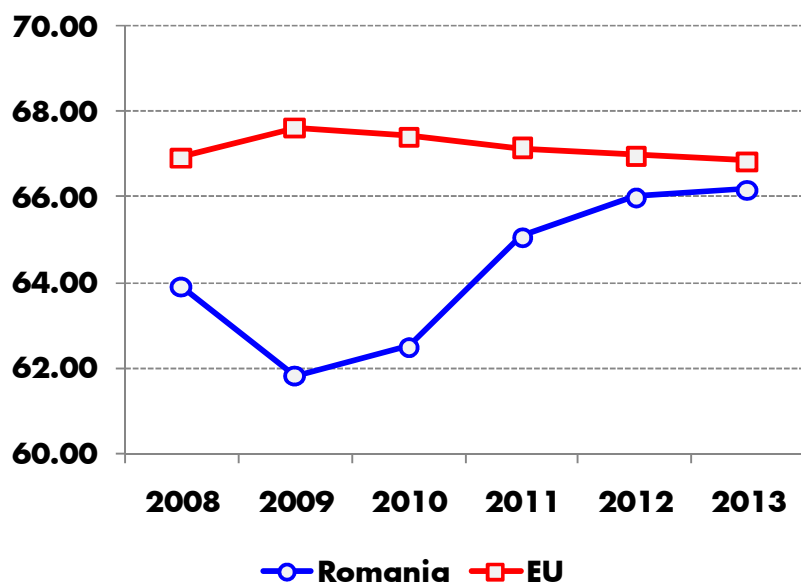
- SMEs account for **44% of total Gross Value Added (GVA)**, compared to 59% in EU.
- **Five sectors concentrate almost 70% of GVA:** Manufacturing, Commerce, Construction, Professional activities and Transportation.



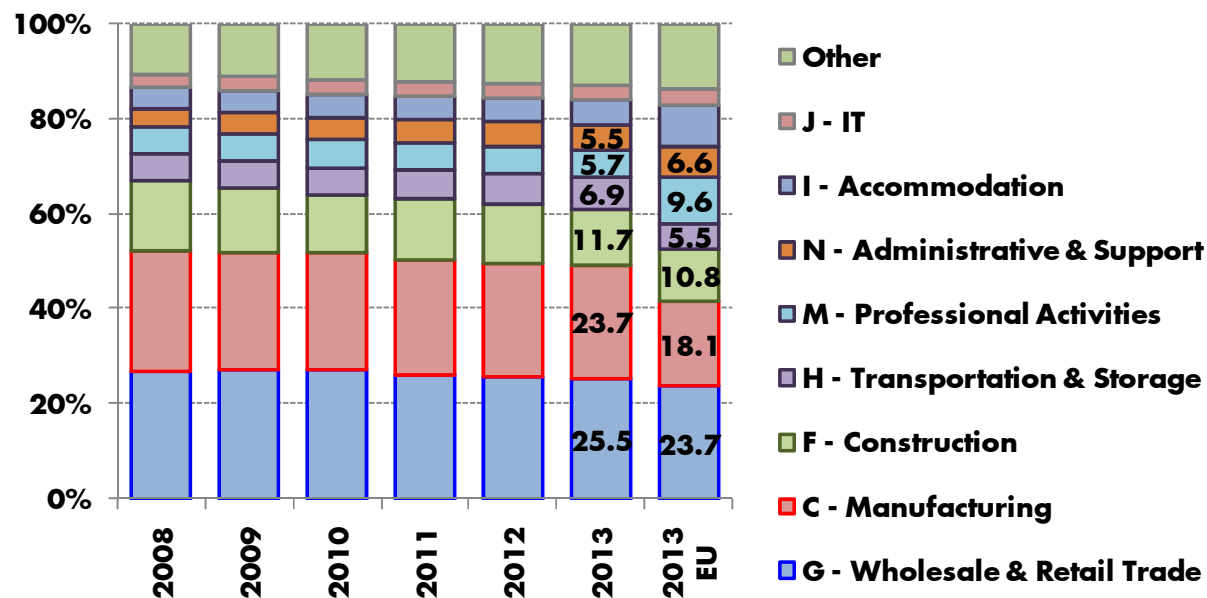
... and in employment

- **Two thirds of employees (66.2%) are hired in SMEs**, in line with EU (66.9%).
- SMEs cover more than half of the staff expenses in the economy.
- **Three sectors concentrate more than 60% of employment in SMEs:** Commerce, Manufacturing and Construction.

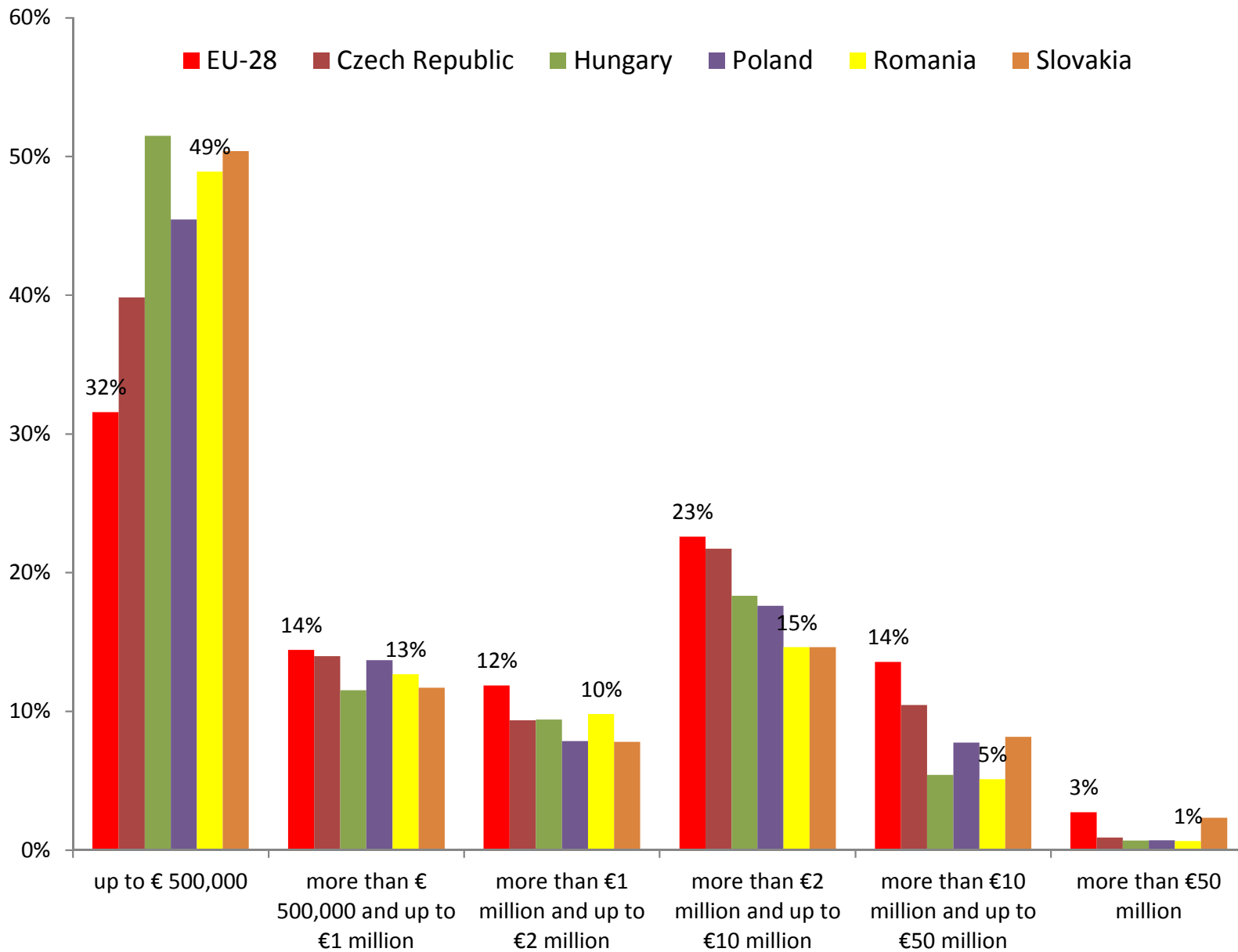
Employment in SMEs (% of total)



Distribution of SMEs employment across non-financial sectors



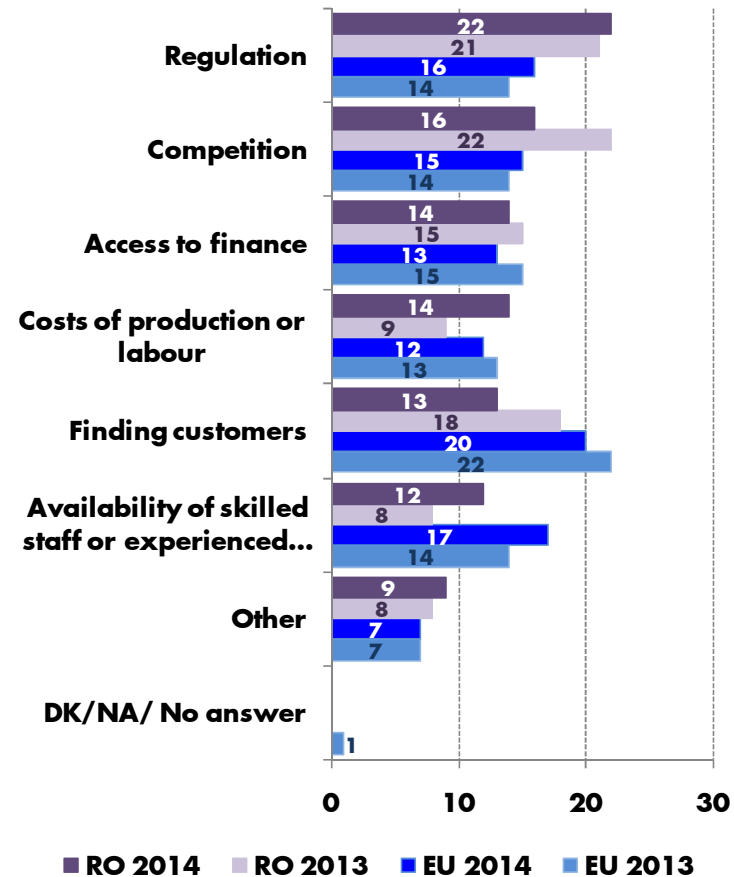
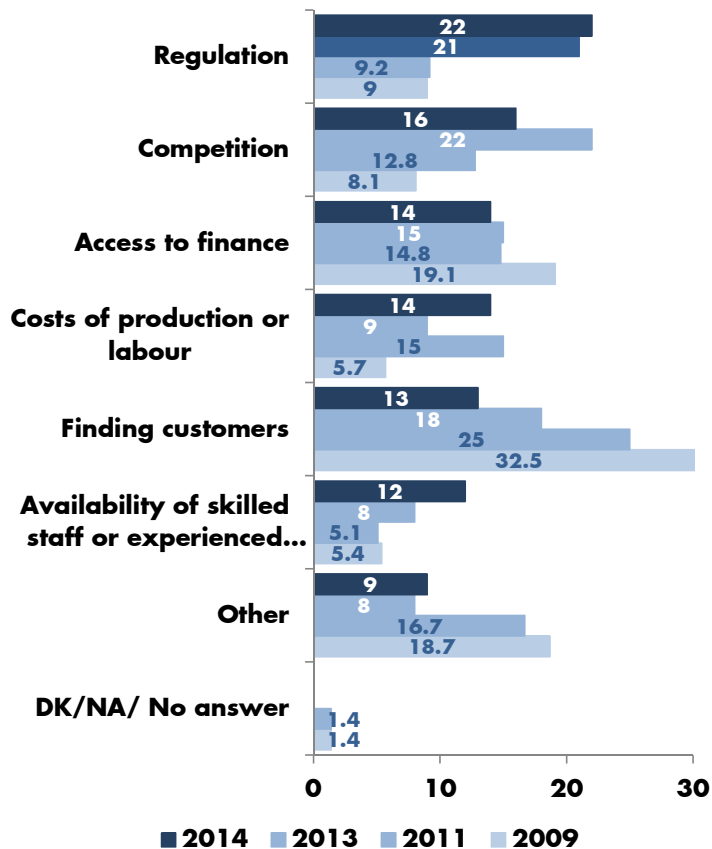
Annual turnover distribution



Source: European Commission

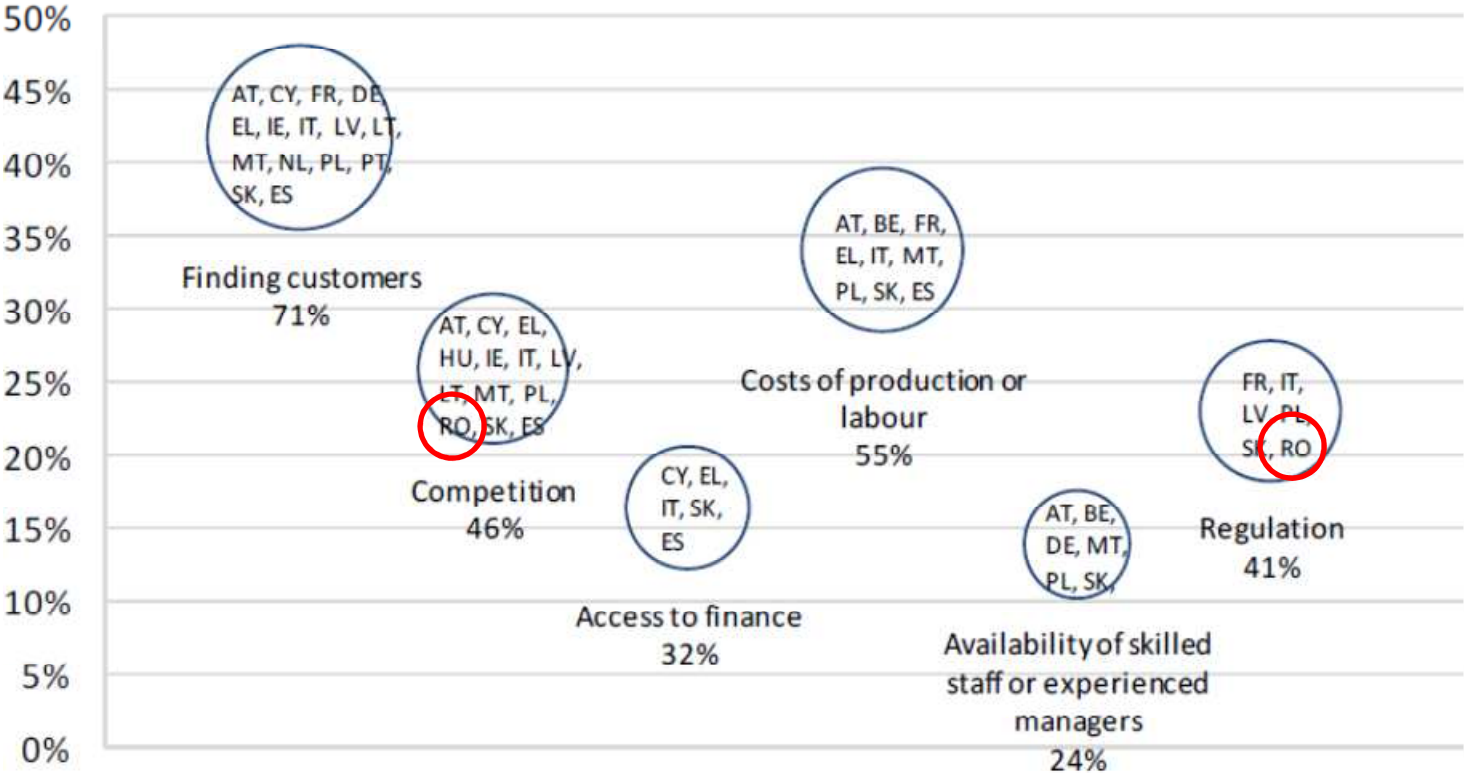
Regulation and competition are the most pressing problems for SMEs in Romania

What is the most pressing problem your firm is facing?



Source: Source: European Commission, Annual Report on European SMEs 2013/2014.

Finding customers is the most pressing problem for SMEs in the majority of EU countries

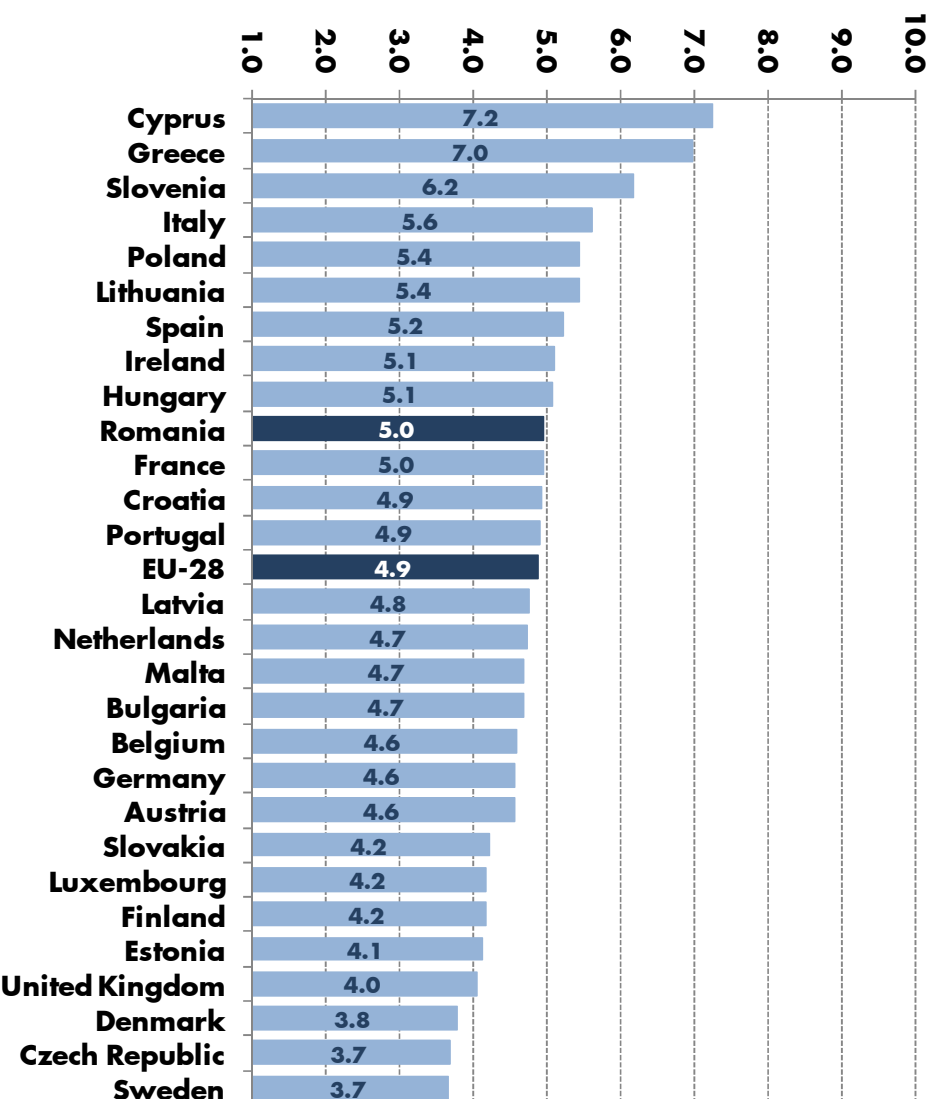


Note: The height of the bubble is constructed as the percentage of SMEs that cite each factor as a problem across the displayed Member States, weighted by the proportion of EU SMEs per Member State. This conveys the strength of the preception of a problem across the EU. The size of the bubble is the overall share of EU SMEs that declare the issue to be a pressing problem

Source: Source: European Commission, Annual Report on European SMEs 2013/2014.

Access to finance – also a pressing problem for SMEs

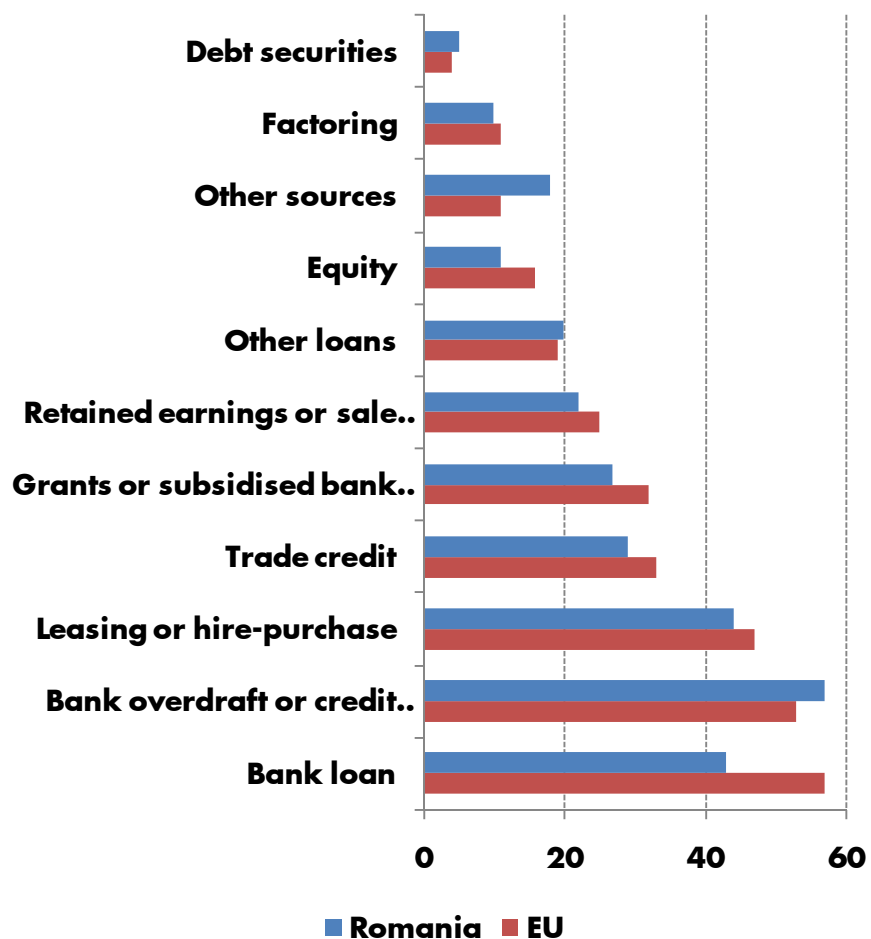
How pressing is the Access to finance problem (1 – not at all; 10 – extremely pressing)?



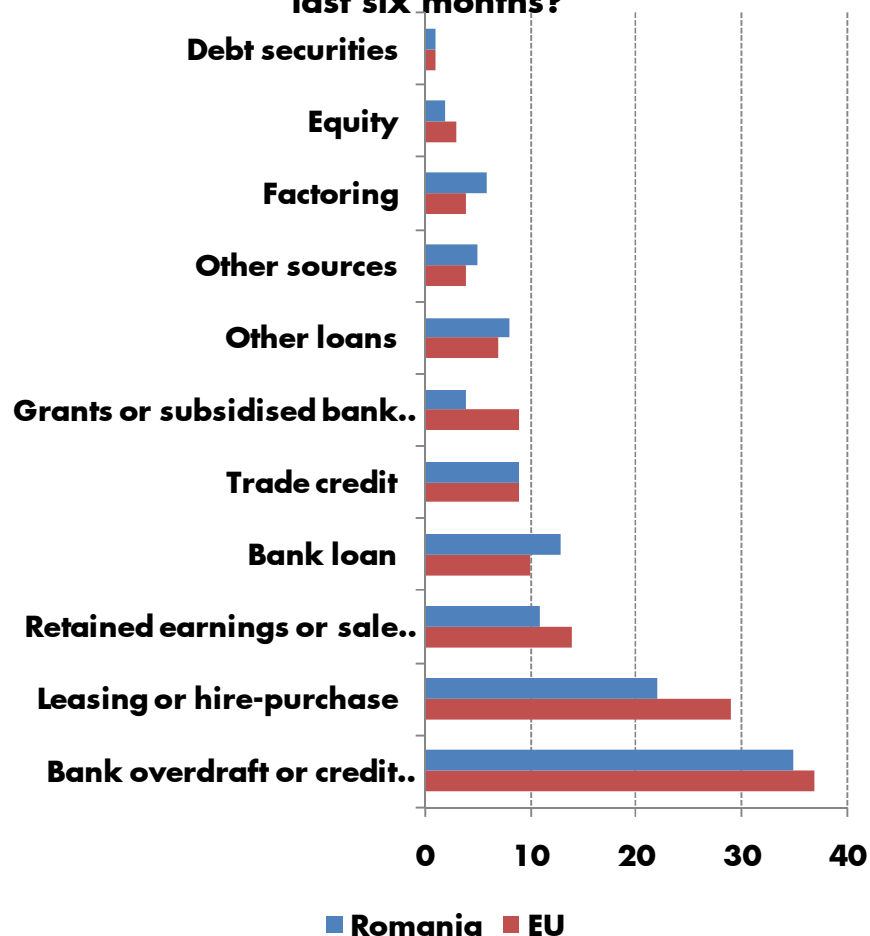
Source: Source: European Commission, Annual Report on European SMEs 2013/2014.

Types of financing used by SMEs

Relevance of financing types



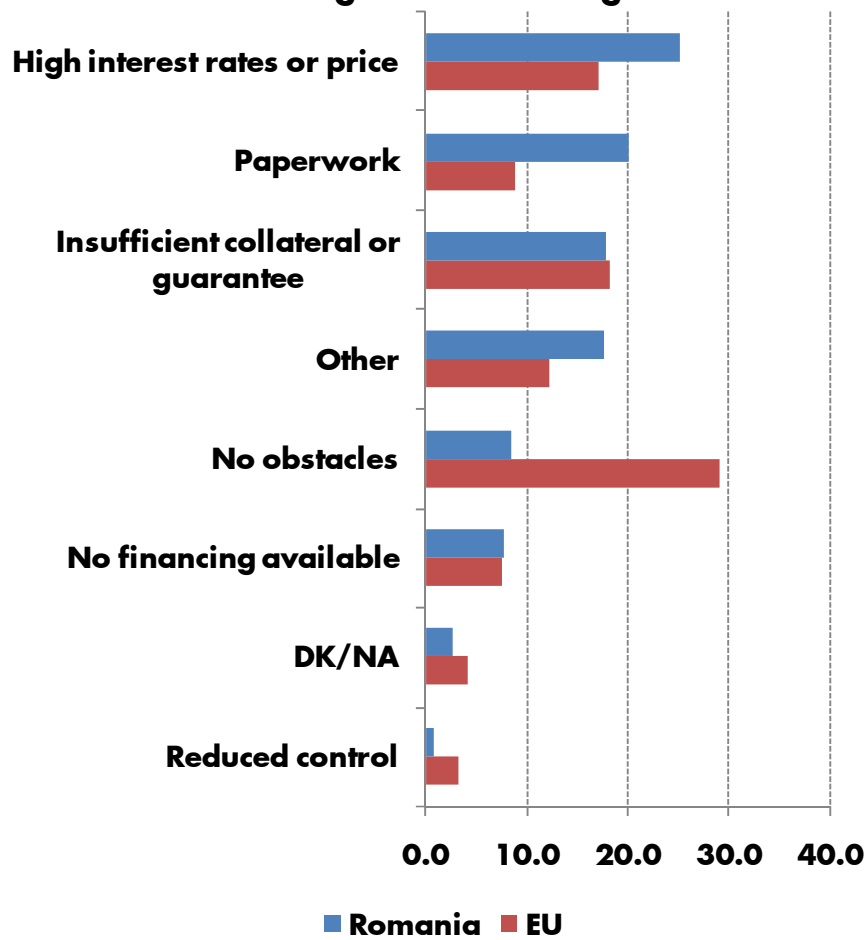
Have you used these sources of financing in the last six months?



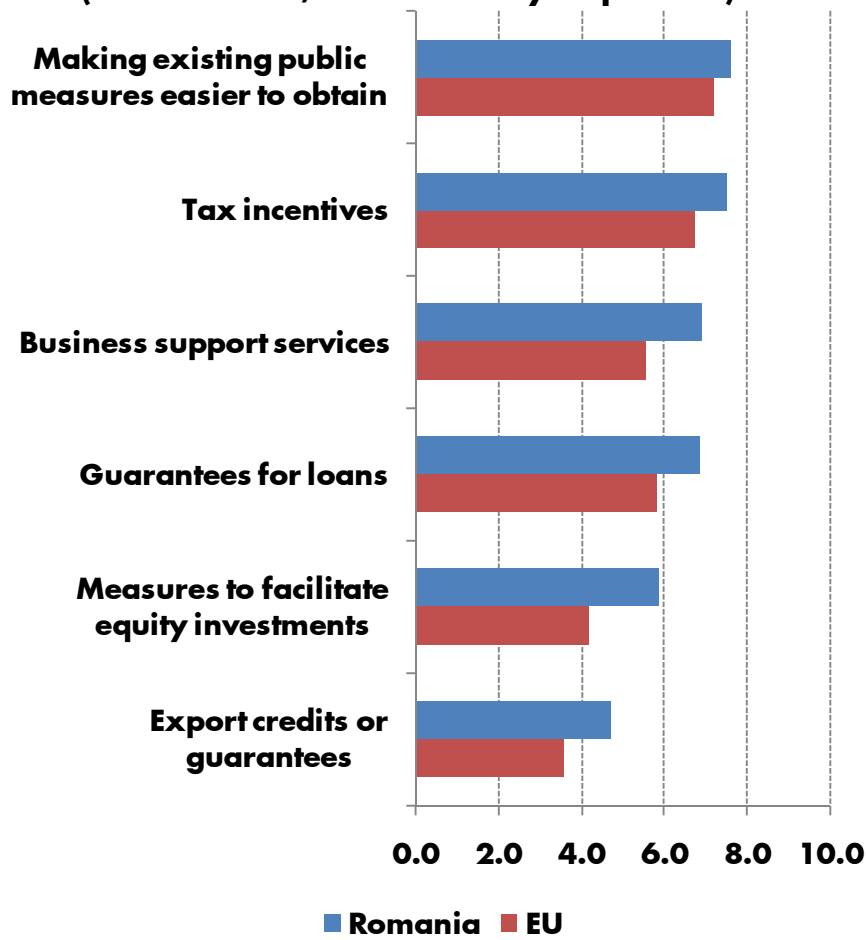
Source: Source: European Commission, Annual Report on European SMEs 2013/2014.

Important factors for SMEs access to finance

What do you see as the most important limiting factor to get this financing?



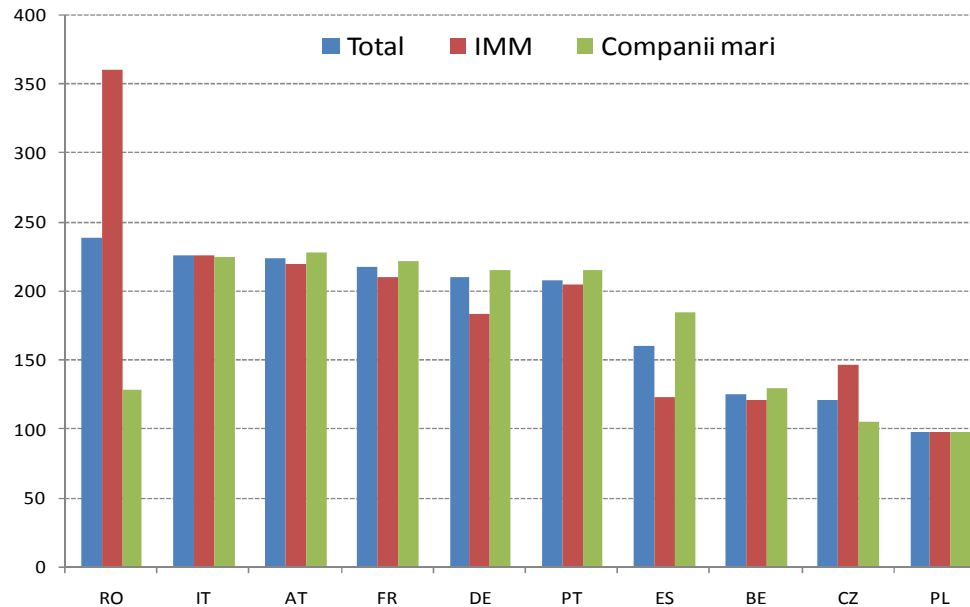
How important are each factor for future financing (1 - not at all; 10 extremely important)?



Source: Source: European Commission, Annual Report on European SMEs 2013/2014.

Indatorarea totala (inclusiv cea bancara) a companiilor nefinanciare a ajuns la un nivel relativ ridicat, in special pentru IMM-uri...

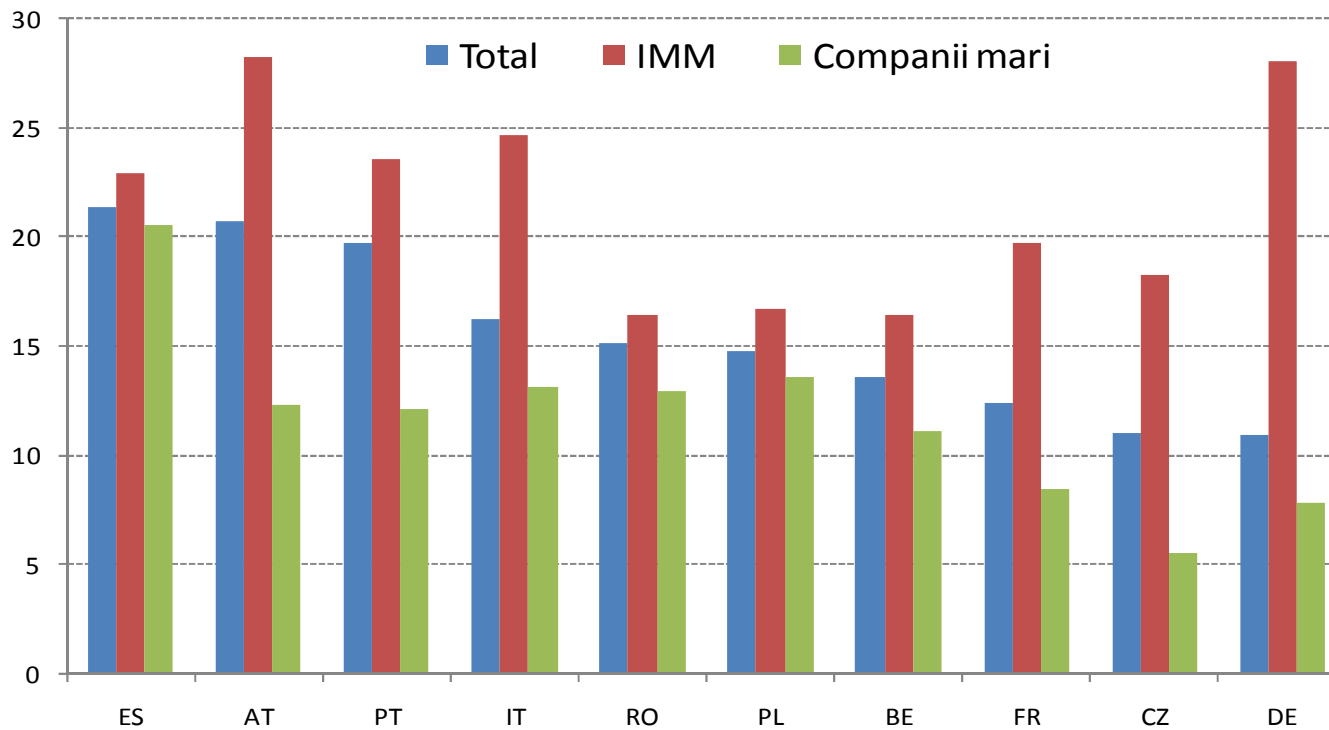
	Datorii/Capital		
	Total	IMM	Companii mari
2005	202	325	145
2006	183	267	129
2007	190	263	135
2008	203	291	137
2009	200	324	106
2010	206	355	99
2011	239	360	128
2012	244	365	125



Sursa: Ministerul de Finante, Registrul Comertului, Consiliul Fiscal, BACH database

... dar ar avea loc de indatorare bancara mai mare daca capitalizarea ar creste...

	Datorii bancare/Total active		
	Total	IMM	Companii mari
2009	14.5%	16.8%	11.3%
2010	14.5%	16.8%	11.4%
2011	15.1%	16.5%	13.0%
2012	13.6%	14.6%	11.9%



Sursa: Ministerul de Finante, Registrul Comertului, Consiliul Fiscal, BACH database

Doar 40% din IMM-uri fac profit si o treime din acestea au credite bancare

Anul	Numar companii			Cu credite bancare			Cu rezultat (profit) pozitiv			Cu rezultat (profit) pozitiv, % din total			Cu credite bancare, % din total companii cu profit		
	Total	IMM	Companii mari	Total	IMM	Companii mari	Total	IMM	Companii mari	Total	IMM	Companii mari	Total	IMM	Companii mari
2005	531,269	529,299	1,970				271,531	270,085	1,446	51.11	51.03	73.40			
2006	564,408	562,523	1,885				296,251	294,779	1,472	52.49	52.40	78.09			
2007	617,272	615,327	1,945				311,576	310,108	1,468	50.48	50.40	75.48			
2008	663,860	661,947	1,913				304,625	303,285	1,340	45.89	45.82	70.05			
2009	602,190	600,628	1,562	79,840	78,946	894	232,586	231,502	1,084	38.62	38.54	69.40	34.3	34.1	82.5
2010	613,080	611,475	1,605	79,209	78,339	870	222,382	221,225	1,157	36.27	36.18	72.09	35.6	35.4	75.2
2011	644,379	642,687	1,692	79,132	78,207	925	243,851	242,591	1,260	37.84	37.75	74.47	32.5	32.2	73.4
2012	630,066	628,414	1,652	74,962	74,076	886	246,015	244,797	1,218	39.05	38.95	73.73	30.5	30.3	72.7

Sursa: Ministerul de Finante, Registrul Comertului, Consiliul Fiscal