



THE REAL ECONOMY OF ROMANIA IN 2005 – 2010

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Rezumat

Scopul acestui studiu îl reprezintă realizarea unei imagini sinoptice, anuale, din punct de vedere financiar, a stării economiei reale, utilizând bilanțurile contabile ale agenților economici. De aceea, obiectivele urmărite în lucrare vizează: implementarea, în analiza și evaluarea economică, a unor indicatori semnificativi (secundari, terțiari, agregați etc.) având o semnificație superioară indicatorilor primari cunoscuți; calculul curent al unor indicatori stabiliți de teoria economică și financiară dar care nu sunt, actualmente, utilizați. Aspectele statistice financiare, cu frecvență anuală și la nivel agregat (național) se evidențiază și se publică în multe documente și rapoarte oficiale (ale BNR, ale INS, ale Guvernului etc.), dar marea majoritate a acestor aspecte este reprezentată de indicatori primari la nivel macroeconomic care, de cele mai multe ori, nu reușesc să ofere o imagine profundă (cu caracter structural) a fenomenului evidențiat. În acest context, realizarea unor interpretări cantitative și, mai ales, calitative a proceselor economico-financiare din economia reală, este considerabil îngreunată. De aceea, devine necesar ca această imensă masă de informații existentă în bilanțurile contabile ale firmelor să fie prelucrată în scopul obținerii de indicatori semnificativi, așa încât fenomenologia economico-financiară din sfera economiei reale să fie pusă în evidență cu mai multă acuratețe.

Abstract

The purpose of this study is to give a financial synoptic, annual image of the state of the real economy, using the annual balance

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sheets of the economic agents. The objectives of the paper aim to implement some significant indicators (secondary, tertiary, aggregate, etc.) in the economic evaluation, with a higher significance than the known primary indicators, the current calculation of some indicators determined by the economic and financial theory which are not, however, used currently. The financial statistic aspects, with annual frequency and at the aggregate (national) level are recorded and published in official documents and reports (NBR, NSI, Governmental), but most of them are primary, macroeconomic indicators which, most times, don't give a structural image of the particular phenomenon. Within this context, the quantitative and qualitative interpretation of the economic and financial processes from the real economy is rather difficult. Hence, it is necessary that this huge mass of information from the accounting balances of the companies is processed with the purpose to produce significant indicators so that the economic-financial phenomenology from the real economy is revealed with more accuracy.

Keywords: microeconomy, economic-financial analysis, real economy

JEL classification: D24, L25, L60, L70, L80, L90, O12

1. Introduction

The research project "Financial State of Romania" became a priority program of CCFM „Victor Slăvescu”, under the generous patronage of the Romanian Academy. The analyses and interpretations regarding the real economy of Romania rely on the methodology, developed during the past five years, for the processing of the information collected from the accounting balance sheets of the economic agents, with the support of the Ministry of Public Finances. The published results were appreciated as representative and revealing for the aggregate performance of the economic agents grouped by the object of activity and geographical location.

Starting from the idea of exploiting the fund of data which the economic agents publish in their annual balance sheets, in parallel with the development of a set of representative indicators capturing the most varied nuances of their economic performance, we may say that we managed to detect relevant microeconomic aspects regarding

the sectoral and regional development, of a real use for the investment and production strategy of the companies, for their market standing and sales strategy.

The microeconomic analysis helps the local authorities by knowing the economic potential of the county or region, its structure and the supporting factors. Starting from these data, the local authorities may argue and plan better their financial resources generated by the economic development of the county; they may also plan the expenditure on projects which can further consolidate the local economic potential, for sustainable financial sources.

Starting with this issue, we are publishing several articles regarding the following specific aspects of the real economy in Romania for 2005-2010:

- Economic-financial potential of the economic enterprises;
- Degree of utilization of the economic potential;
- Economic-financial results;
- Economic-financial performance;
- Correlations between some indicators showing the performance of the commercial companies;
- Correlations between some indicators of state from the real economy of Romania, and the nominal GDP.

2. Economic-financial potential of the economic enterprises from the real economy of Romania in 2005 - 2010

During the analysed period, due to the influence of an accumulation of factors, with negative or positive impact, the economic-financial potential of the economic agents from the real economy of Romania displayed a positive evolution, in terms of level and rate.

The economic-financial potential is characterised by us using the following indicators of state: total assets, immobilized assets; stocks of materials; available funds; circulating assets; number of staff and number of commercial companies.

In terms of the total assets, at the end of 2010, the total growth of the real economy was about 18.17% of the GDP¹, largely due to the increase of the value of the total assets from the real economy, by

¹ Because the GDP is by definition a flow, the proportion of the total assets within the GDP was calculated as flow of total assets (2010 compared to 2009).

more than 93,353 thousand lei, on December 31, 2010, compared to December 31, 2009. However, in nominal terms, the total assets from the real economy increased in 2005-2010 by 95.09%. Being one of the most synthetic indicators determining the potential of activity at the microeconomic level, these results have been determined by certain positive and negative influences on the structure of this indicator. The commercial companies from the economic branch of "Production and supply of electric power, heat, cooking gas, hot water and conditioned air" have in average the highest value of the total assets (over 141.70 million lei per unit), but with an obvious decreasing trend over 2005-2010 period (in 2010, the average value of the total assets was 12.16% lower than in 2005).

Although the level of the average total assets is among the lowest in the companies from the economic branches of "Health and social assistance" and "Education" (below 1% of the value of the assets from "Production and supply of electric power, heat, cooking gas, hot water and conditioned air"), they display one of the largest rates of increase (the value of the average total assets on December 31, 2010, was over 3.5 times larger than at the end of 2005, for of "Health and social assistance").

Of course, an explanation of this situation is given by the technological processes for some branches of the real economy ("Production and supply of electric power, heat, cooking gas, hot water and conditioned air"), which involve large unit investments, but there have also been other exogenous factors which influenced the structure of the average total assets (the sales market, the labour force market etc.).

Territorially, there is a known asymmetry of the regional distribution of the economic activities: Bucharest-Ilfov region of development has the highest average value of the assets, while South-West region of development has the lowest average values. The highest rates of growth were recorded for South-West region of development, where the average value of the total assets increased over 1.94 times in 2010 compared to 2005.

It is noteworthy that in 2010, Bucharest-Ilfov region of development displayed the highest increase of total assets compared to 2005 (+92.20%). The degree of concentration of the potential of activity in the real economy, measured by the average total assets is

significant² on the long-term too and it creates important economic, cultural and social problems.

Being an “accounting” result, the total assets must be analysed in the balance sheet too. In 2005-2010, the following elements had a significant contribution: the immobilized assets, the circulating assets, the stocks of materials and the available funds.

The **immobilized assets** are one of the important elements of the potential of activity at the microeconomic level and they reflect the technical and technological side of the production process.³

Like the average total assets, in 2005-2010, the average value of the immobilized assets increased strongly (83.67% increase at December 31, 2010 compared to December 31, 2005). Synthetically, on December 31, 2010, and during 2005-2010, the from the real economy assigned by economic branch are distributed as shown in the table below. The commercial companies from the economic branch of “Production and supply of electric power, heat, cooking gas, hot water and conditioned air” have the highest average value of the net immobilized assets (in excess of 107.55 million lei), but with an obvious decreasing trend over 2005-2010 period (in 2010, the average value of the net immobilized assets was 14.92% lower than in 2005). The economic branch “Other activities of the national economy” has one of the lowest average value of the net immobilized assets (below 1% of the value of the net immobilized assets from “Production and supply of electric power, heat, cooking gas, hot water and conditioned air”), while the branch of “Real estate, rents and services provided to enterprises” displayed the highest rate of increase (the value of the average net immobilized assets on December 31, 2010, was over 6.02 times larger than at the end of 2005). Similar to the case of the total assets, the value of the average net immobilized assets differs very much from one economic branch to another due to the specific technical endowment and complexity of the technological processes.

² *In Bucharest – Ilfov region of development, the value of the average total assets is over 3.21 times higher than the national average, while in South-East region of development, the value of this indicator is just 29.13% from the national average.*

³ *We must not forget that in the balance sheet, this element is shown as net asset (including the influence of the physical wear and of the corporal immobilizations of the commercial company)*

Territorially, there is an asymmetry of the regional distribution of the economic activities: Bucharest-Ilfov region of development has the highest value of the average net immobilized assets, while South-West region of development has the lowest values. At the same time, the best evolutions were recorded in Bucharest-Ilfov region of development where the value of the average net immobilized assets increased by more than 92.04% in 2010 compared to 2005, while the lowest increase was recorded in South-East region of development (3.13% in 2010 compared to 2005).

The degree of concentration of the potential of activity in the real economy, measured by the average net immobilized assets is significant and reflects the manner of territorial stimulation of investments.

The **stock of materials** may be one of the important elements of the potential of activity at the microeconomic level and it reflects, next to the assets (total, circulating or immobilized) the technical and technological side of the production process, as well as the commercial side, i.e. the degree of agreement with the sales market.⁴ Important increases of the value of the average stock of materials were noticed in 2005-2010 in the real economy (74.85% higher on December 31, 2010, compared to December 31, 2005). The commercial companies from the branch of "Extractive industry" had stocks of materials with the highest value (over 4.14 million lei). After a steep decrease in 2006 compared to 2005 (about 30.76%), as of 2007, the stocks of materials increased constantly, reaching in 2010 the level of 2005 (2.52% higher than the baseline year). In the "Education" branch, the average stocks of materials are the lowest (below 1% of the value of the stocks of materials from the "Extractive industry"), while the economic branch of "Real estate, rents and services provided to the enterprises" had the highest rate of increase (the value of the average stocks of materials was over 17.48 times higher on December 31, 2010, compared to December 31, 2005). Like in the case of the assets, the average stocks of materials differ very much from one branch to another, because the technical

⁴ *In the balance sheet, this element is shown as stock at the end of the period and it can be analysed (at least theoretically) in correlation with the indicators of potential and results (particularly the turnover) from the subsequent year.*

endowment and the complexity of the technological processes are specific, just like are the conditions of procurement and sales.

Territorially, there is an asymmetry of the regional distribution of the economic activities: Bucharest-Ilfov region of development has the highest value of the average stocks of materials, while the companies from the South-West region of development are at the opposite end. The highest rates of development were noticed in Bucharest-Ilfov region of development where the average sticks of materials increased by 99.77% in 2005-2010, while the increase was of just 33.42% in South region of development.

Like in the case of the total or immobilised assets, the degree of concentration of the potential of activity in the real economy measured by the average stocks of materials is significant and it reflects the territorial distribution of the real economy.

The **available funds** may be one of the important elements of the financial potential at the microeconomic level and they reflect the agreement with the market for procurement and sales, as well as the importance given within the total sources of financing.⁵ In 2005-2010, important increases of the average availabilities were noticed (64.20% increase on December 31, 2010 compared to December 31, 2005). In the economic branch "Electric power and heat, cooking gas and water", the average available funds had the highest value (over 7.51 million lei), displaying an increasing trend in 2005-2010 (the available funds increased by 18.54% in 2010 compared to 2005).). In the economic branch "Other activities of the national economy", the available funds are the lowest (15.56 thousand lei), while the branch "Water distribution, salubrity, waste management, decontamination activities" displayed the highest rate of increase (9.38 times increase on December 31, 2010 compared to the end of 2005). The average available funds differ very much from one branch to another, because the technological endowment, the complexity of the technological processes, the acquisition and sales conditions, as well as the financing policy are specific to each area.

From the territorial point of view, there is an obvious asymmetry between Bucharest-Ilfov region of development which has the highest

⁵ *In the balance sheet, this element is reflected as stock at the end of the period, and at this time of the analysis, we take it as potential element of the activity.*

average available funds and the South-West region which has the lowest average available funds (8.34 ratio on December 31, 2010). The North-East region of development scored the highest dynamics in 2005-2010, with 19.35% increase of the average available funds, compared to Bucharest-Ilfov region of development, with 9.48% increase from the year of reference.

From the accounting point of view, the funds available at the end of the period are included in the circulating assets, element which will be analysed subsequently.

The **average circulating assets** may be one of the important elements of the potential of activity at the microeconomic level, and they reflect, next to the immobilised assets, the economic-financial side of the activity. In 2005-2010, there has been a significant increase of the average circulating assets (92.29% on December 31, 2010, compared to December 31, 2005). On the average, the branch "Production and supply of electric power, heat, cooking gas, hot water and conditioned air" had the average circulating assets with the highest value (over 37.41 million lei), showing a decreasing trend over the analysed period (the value of the average circulating assets was 17.27% lower in 2010, compared to 2005).

The average circulating assets from the branch "Other activities of the national economy" have the lowest value (less than 0.16% from the value recorded for the "Production and supply of electric power, heat, cooking gas, hot water and conditioned air"), while the branch of "Education" displayed the highest rates of increase (13.05% higher on December 31, 2010, compared to December 31, 2005). The branch of "Extractive industry" recorded the largest decreases of the circulating assets in 2005-2010, up to 37.12%. Same as for the immobilized assets, the average circulating assets differ very much from one branch of economy to another, because the complexity of the technological processes and the conditions of procurement and sales are specific to each individual branch.

Territorially, there is an obvious asymmetry between Bucharest-Ilfov region of development which has the highest average value of the circulating assets per unit, and the South-West region which has the lowest average circulating assets per unit. The North-East region of development showed the highest rates of increase in 2005-2010, with 2.93% increase of the average circulating assets, while in

Bucharest-Ilfov region of development, the value decreased by 13.62% from the year of reference.

Same as in the case of the total or immobilized assets, the concentration of the potential of activity in the real economy, measured by the average circulating assets, is significant and it is the result of the policy implemented by the economic units and of the regional policies of the central and local public administration.

The employed staff is one of the important elements of the potential of activity at the microeconomic level. In the accounting balance, the human resource is presented both as number of employees and as expenditure with the wages and staff-related dues to the state budget. The average number of employees was 10.78% lower on December 31, 2010, compared to December 31, 2005. The commercial companies from the branch of "Production and supply of electric power, heat, cooking gas, hot water and conditioned air" had, on average, the highest number of employees (115, in average) with a decreasing trend compared to the reference year (61.02% lower in 2010 compared to 2005). The economic units from the branches of "Professional scientific and technical activities", "Education", "Health and Social Assistance" have the lowest number of employees (less than 5% of the number of employees from the branch of "Production and supply of electric power, heat, cooking gas, hot water and conditioned air"). The highest rates of increase were noticed in the branch of "Activities of administrative services and activities of support services" (the average number of employees was 3.28 times higher at the end of 2010, compared to the end of 2005).

In 2010, in eight branches of the real economy ("Extractive industry", "Production and supply of electric power, heat, cooking gas, hot water and conditioned air", "Processing industry", "Agriculture, forestry and fishing", "Other activities of the national economy", "Professional scientific and technical activities", "IT and telecommunications", "Constructions"), the employed staff was up to 31.94% (in the branch of "Extractive industry") lower than in 2005, due to the lower rates of economic activity caused by the economic and financial crisis.

Territorially, there is an obvious asymmetry: Bucharest-Ilfov region of development has the highest average number of employees (20 people in 2010). In 2010, in all regions of development, the

average number of employees was up to 40% lower (West region) than in 2005.

The change of the average number of employees during the analysed period correlated with the dynamics of the performance indicators (the turnover, particularly), which yielded a specific dynamics of the work productivity for each unit.

In conclusion, the commercial companies from the branch of "Production and supply of electric power, heat, cooking gas, hot water and conditioned air" display the highest economic potential. Territorially, in terms of the economic potential, the activity concentrates in Bucharest-Ilfov region of development, while South-West region of development displays the lowest values.

The number of commercial companies was 6.032% higher on December 31, 2010, compared to December 31, 2005. The economic branches of "Wholesale and retail trading, reparation of cars and motorcycles" have the highest number of commercial companies (167,318 in 2010); however, this number was 6.23% lower than in 2005. The number of commercial units decreased most (63.15% in the branch of "IT and telecommunications" compared to 2005, while the branch of "Activities of shows, culture and recreation" displayed the highest rate of increase of the number of economic units, 3.64 times higher in 2010 compared to 2005.

Territorially, there is an obvious asymmetry: Bucharest-Ilfov region of development has the highest number of companies (99,142 in 2010), while South-West region of development has the lowest number of companies, 30,556 (about 30.82% of the number of companies in Bucharest-Ilfov region of development). This aspect is related to the registration of company headquarters. A large number of companies, generally small and medium enterprises, have their headquarters in Bucharest in order to have an easier access to the "Financial administration" (particularly for the monthly reports).

Even though in 2010, the real economy was in the midst of the economic and financial crisis, the number of companies was 3.86% to 8.55% higher than in 2005 in all regions of development.

In conclusion, the commercial companies from the branch of "Production and supply of electric power, heat, cooking gas, hot water and conditioned air" display the highest economic potential. Territorially, in terms of the economic potential, the activity

concentrates in Bucharest-Ilfov region of development, while South-West region of development displays the lowest values.

The evolution of the economic potential must also be correlated with the way in which it was used. The next issue of the journal will publish a paper on the degree of utilization of the economic and financial potential of the commercial units from the real economy in 2005-2010 and will give data on the following indicators: amortisement of the corporal immobilizations, expenditure with the staff, operational expenditure and total expenditure.

APPENDIX 1

Evolution of the economic and financial potential of the commercial enterprises from the real economy of Romania, grouped by area of activity, 2005 – 2010

a. Value of the total average assets by enterprise

No.	Branches of the national economy	Total Average assets by enterprise, 31 Dec. 2010 - lei -	Dynamics (2005=100%)				
			2006	2007	2008	2009	2010
1	Agriculture, forestry and fisheries	2772463	90,26	141,17	215,08	224,52	250,28
2	Extractive industry	60637260	69,93	88,40	95,04	101,17	116,72
3	Processing industry	5076490	97,73	142,19	176,53	177,38	204,66
4	Production and supply of electric power, heat, cooking gas, hot water and conditioned air	141708339	78,24	67,32	107,95	95,73	87,84
5	Water distribution, salubrity, waste management, decontamination activities	5883224	96,70	155,81	287,95	292,93	300,82
6	Constructions	2131146	91,12	131,37	158,87	164,15	200,90
7	Wholesale and retail trading, reparation of cars and motorcycles	1269274	96,78	162,28	222,11	204,97	233,98
8	Transportation and storage	2012171	68,41	125,05	138,89	146,23	124,00
9	Hotels and restaurants	850233	106,47	168,89	228,64	203,02	218,28
10	IT and telecommunications	706987	82,98	75,63	36,66	35,68	39,96
11	Real estate, rents and services provided to enterprises	10162021	116,39	201,03	340,48	421,61	557,58
12	Professional, scientific and technical activities	767802	123,23	168,94	226,93	217,40	270,34
13	Activities of administrative services and activities of support services	552873	69,95	100,73	69,14	6,04	6,84
14	Education	251189	106,90	170,85	192,89	195,86	205,83
15	Health and social assistance	431265	110,90	190,20	280,52	301,17	351,91
16	Activities of shows, culture and recreation	2248404	95,73	131,79	355,75	298,17	357,69
17	Other activities of the national economy	158368	97,89	146,47	158,14	156,32	160,45
	Total	2407018	88,35	131,25	171,60	159,21	184,00

b. Value of the average immobilised assets by enterprise

No.	Branches of the national economy	Average immobilised assets, December 31, 2010 - lei -	Dynamics (2005=100%)				
			2006	2007	2008	2009	2010
1	Agriculture, forestry and fisheries	1918752	92,37	153,23	253,89	257,58	297,61
2	Extractive industry	39262174	78,85	106,52	117,32	127,85	147,79
3	Processing industry	2807276	96,90	145,50	186,92	194,36	215,16
4	Production and supply of electric power, heat, cooking gas, hot water and conditioned air	107554203	76,59	67,86	101,00	92,45	85,02
5	Water distribution, salubrity, waste management, decontamination activities	5225030	104,68	186,86	427,04	477,24	519,07
6	Constructions	923475	85,04	130,88	157,46	153,51	179,89
7	Wholesale and retail trading, reparation of cars and motorcycles	419105	103,70	176,29	251,68	235,39	247,72
8	Transportation and storage	1612190	64,01	131,27	148,27	161,85	126,81
9	Hotels and restaurants	642615	106,72	168,13	230,13	203,50	217,00
10	IT and telecommunications	282841	79,99	66,46	17,51	19,56	22,48
11	Real estate, rents and services provided to enterprises	8855542	115,99	198,22	346,25	448,79	601,64
12	Professional, scientific and technical activities	377790	142,83	187,01	291,19	264,32	322,48
13	Activities of administrative services and activities of support services	197646	72,07	106,05	72,06	2,43	2,60
14	Education	139797	105,76	181,89	212,23	222,66	197,91
15	Health and social assistance	280970	113,82	191,79	291,88	303,70	353,52
16	Activities of shows, culture and recreation	1399812	94,91	134,16	446,47	354,36	413,28
17	Other activities of the national economy	92935	99,72	153,22	164,99	166,04	165,25
	Total	1423556	86,93	132,40	176,75	162,59	183,67

c. Value of the average stock of materials per enterprise

No.	Branches of the national economy	Average stock of materials, December 31, 2010 - lei -	Dynamics (2005=100%)				
			2006	2007	2008	2009	2010
1	Agriculture, forestry and fisheries	402083	94,61	122,11	168,20	168,65	179,29
2	Extractive industry	4146560	69,24	88,79	96,29	107,65	102,52
3	Processing industry	776628	90,55	132,05	169,90	148,60	171,94
4	Production and supply of electric power, heat, cooking gas, hot water and conditioned air	3450481	92,35	100,60	180,27	167,70	96,66
5	Water distribution, salubrity, waste management, decontamination activities	435901	85,26	109,08	162,13	119,82	137,02
6	Constructions	247808	96,83	129,06	190,27	184,38	248,70
7	Wholesale and retail trading, reparation of cars and motorcycles	299116	92,12	156,96	223,93	189,04	213,72
8	Transportation and storage	60939	79,78	126,49	158,02	147,28	148,12
9	Hotels and restaurants	51199	99,89	153,62	183,31	177,93	187,11
10	IT and telecommunications	92569	97,03	102,10	134,78	130,48	141,83
11	Real estate, rents and services provided to enterprises	482667	259,76	634,28	1367,25	1363,76	1748,92
12	Professional, scientific and technical activities	44262	100,92	133,18	168,99	199,35	272,26
13	Activities of administrative services and activities of support services	42159	86,07	101,12	111,90	96,49	105,12
14	Education	10059	99,95	153,78	173,25	157,57	174,85
15	Health and social assistance	16679	107,62	168,45	228,00	231,41	299,01
16	Activities of shows, culture and recreation	82051	75,24	154,14	371,72	284,25	313,60
17	Other activities of the national economy	24129	93,27	142,34	173,40	169,79	187,32
	Total	282615	89,04	134,60	181,84	159,43	181,77

d. Value of the average available funds per enterprise

No.	Branches of the national economy	Average available funds, December 31, 2010 - lei -	Dynamics (2005=100%)				
			2006	2007	2008	2009	2010
1	Agriculture, forestry and fisheries	109304	95,52	144,55	148,72	159,99	208,12
2	Extractive industry	2002322	54,30	35,56	19,59	18,55	22,40
3	Processing industry	286586	112,14	167,81	197,83	197,09	240,95
4	Production and supply of electric power, heat, cooking gas, hot water and conditioned air	7517889	84,83	75,83	208,30	154,54	118,54
5	Water distribution, salubrity, waste management, decontamination activities	727202	98,91	173,14	613,37	904,23	938,48
6	Constructions	182847	109,65	146,63	128,96	133,06	165,10
7	Wholesale and retail trading, repair of cars and motorcycles	82701	106,69	181,31	205,30	178,42	197,69
8	Transportation and storage	98221	99,51	145,65	146,74	129,93	129,70
9	Hotels and restaurants	39523	115,13	212,54	228,43	184,51	172,52
10	IT and telecommunications	70922	90,15	87,79	49,58	43,39	49,20
11	Real estate, rents and services provided to enterprises	220652	118,98	188,13	214,45	190,22	187,13
12	Professional, scientific and technical activities	99984	122,63	158,31	183,35	176,04	203,41
13	Activities of administrative services and activities of support services	82962	75,38	107,41	98,22	60,83	59,70
14	Education	47891	120,66	144,74	142,24	137,49	204,42
15	Health and social assistance	53885	104,44	208,80	250,36	268,79	282,11
16	Activities of shows, culture and recreation	223574	92,17	91,73	164,88	150,27	184,21
17	Other activities of the national economy	15561	95,77	140,92	144,36	134,28	149,48
	Total	142113	98,18	137,46	161,04	145,62	164,20

e. Value of the average circulating assets per enterprise

No.	Branches of the national economy	Average circulating assets, December 31, 2010 - lei -	Dynamics (2005=100%)				
			2006	2007	2008	2009	2010
1	Agriculture, forestry and fisheries	1048639	88,83	265,32	174,43	384,20	88,83
2	Extractive industry	13832429	62,88	129,74	66,87	138,27	62,88
3	Processing industry	2279944	94,84	277,24	165,88	316,82	94,84
4	Production and supply of electric power, heat, cooking gas, hot water and conditioned air	37414770	82,73	144,48	133,36	220,49	82,73
5	Water distribution, salubrity, waste management, decontamination activities	3194415	88,57	247,80	221,57	548,27	88,57
6	Constructions	1181879	96,52	263,80	163,80	352,52	96,52
7	Wholesale and retail trading, reparation of cars and motorcycles	834483	93,73	310,95	208,51	379,55	93,73
8	Transportation and storage	720037	93,63	305,41	166,98	327,88	93,63
9	Hotels and restaurants	209196	106,19	342,02	226,95	411,37	106,19
10	IT and telecommunications	438876	88,31	190,94	82,13	146,82	88,31
11	Real estate, rents and services provided to enterprises	1464048	110,14	410,53	309,23	622,48	110,14
12	Professional, scientific and technical activities	410264	110,05	314,43	185,90	376,56	110,05
13	Activities of administrative services and activities of support services	355196	72,46	174,04	88,11	74,18	72,46
14	Education	209025	113,05	320,22	180,03	359,78	113,05
15	Health and social assistance	146349	105,86	369,72	258,36	596,46	105,86
16	Activities of shows, culture and recreation	828557	93,29	262,03	255,19	471,10	93,29
17	Other activities of the national economy	63337	94,87	266,94	146,02	277,88	94,87
	Total	1013045	90,44	134,59	170,88	160,17	192,29

f. Average number of employees per enterprise

No.	Branches of the national economy	Average number of employees, December 31, 2010	Dynamics (2005=100%)				
			2006	2007	2008	2009	2010
1	Agriculture, forestry and fisheries	10	58,33	75,00	75,00	133,33	83,33
2	Extractive industry	69	50,93	50,46	37,50	34,72	31,94
3	Processing industry	24	74,19	90,32	87,10	93,55	77,42
4	Production and supply of electric power, heat, cooking gas, hot water and conditioned air	115	75,59	59,66	59,66	49,49	38,98
5	Water distribution, salubrity, waste management, decontamination activities	35	74,07	92,59	148,15	133,33	129,63
6	Constructions	12	76,92	84,62	84,62	84,62	92,31
7	Wholesale and retail trading, reparation of cars and motorcycles	6	80,00	100,00	120,00	200,00	120,00
8	Transportation and storage	11	72,73	100,00	100,00	109,09	100,00
9	Hotels and restaurants	6	83,33	133,33	133,33	116,67	100,00
10	IT and telecommunications	8	66,67	66,67	66,67	88,89	88,89
11	Real estate, rents and services provided to enterprises	7	66,67	133,33	133,33	133,33	233,33
12	Professional, scientific and technical activities	5	83,33	100,00	83,33	100,00	83,33
13	Activities of administrative services and activities of support services	23	71,43	85,71	328,57	271,43	328,57
14	Education	5	80,00	100,00	100,00	160,00	100,00
15	Health and social assistance	5	75,00	100,00	125,00	150,00	125,00
16	Activities of shows, culture and recreation	8	62,50	87,50	112,50	125,00	100,00
17	Other activities of the national economy	5	66,67	83,33	83,33	83,33	83,33
	Total	9	73.06	92.43	97.94	111.67	89.22

g. Number of commercial companies

No.	Branches of the national economy	Number of commercial companies December 31, 2010	Dynamics (2005=100%)				
			2006	2007	2008	2009	2010
1	Agriculture, forestry and fisheries	1 5536	154,13	121,48	124,06	121,24	129,23
2	Extractive industry	1002	157,51	138,93	166,56	166,88	161,87
3	Processing industry	44743	124,25	103,67	94,38	87,71	83,30
4	Production and supply of electric power, heat, cooking gas, hot water and conditioned air	704	120,45	147,17	102,23	118,02	142,51
5	Water distribution, salubrity, waste management, decontamination activities	2210	132,60	115,78	119,44	122,97	134,67
6	Constructions	40341	152,69	154,58	176,20	161,97	141,54
7	Wholesale and retail trading, reparation of cars and motorcycles	167318	131,88	105,42	86,73	97,45	92,77
8	Transportation and storage	30163	139,45	128,16	135,87	125,19	122,39
9	Hotels and restaurants	24464	135,44	113,87	116,62	127,90	127,38
10	IT and telecommunications	4690	135,56	121,33	37,88	39,88	36,85
11	Real estate, rents and services provided to enterprises	13103	189,33	145,95	138,48	136,20	130,02
12	Professional, scientific and technical activities	47065	137,08	124,77	109,75	119,32	110,52
13	Activities of administrative services and activities of support services	8501	143,98	131,13	165,98	175,93	169,11
14	Education	2550	158,15	157,38	184,85	198,62	196,15
15	Health and social assistance	8177	132,04	118,15	113,92	126,95	127,63
16	Activities of shows, culture and recreation	16871	146,23	128,97	358,18	389,43	364,78
17	Other activities of the national economy	6282	144,16	123,71	124,28	128,63	122,60
	Total	43 3720	136,26	115,68	107,10	111,58	106,03

APPENDIX 2

**Evolution of the economic and financial potential of the commercial enterprises from the real economy of Romania,
grouped by regions of development, 2005 – 2010**

a. Value of the average total assets per enterprise

No.	Region of development	Average total assets, December 31 2010 - lei -	Dynamics (2005=100%)				
			2006	2007	2008	2009	2010
1	NORTH-WEST	851303	98,35	142,89	184,69	187,91	175,56
2	NORTH-EAST	804018	103,66	152,79	188,95	192,66	176,38
3	SOUTH-WEST	701319	86,32	133,62	187,77	194,07	155,46
4	SOUTH-EAST	795551	85,32	119,80	155,74	155,52	127,31
5	SOUTH	802928	92,07	132,60	177,61	164,29	153,36
6	CENTRE	870218	96,56	142,72	193,83	181,56	157,44
7	WEST	937121	100,82	148,51	197,63	175,37	161,87
8	BUCHAREST-ILFOV	7734555	84,30	126,25	166,90	146,69	192,20
	Total	2407018	88,35	131,25	171,60	159,21	184,00

b. Value of the average immobilised assets per enterprise

No.	Region of development	8.5. Net assets immobilised, 31 Dec. 2010 - lei -	Dynamics (2005=100%)				
			2006	2007	2008	2009	2010
1	NORTH-WEST	416366	100,01	152,88	203,31	209,36	180,02
2	NORTH-EAST	396250	106,35	163,41	211,49	211,54	180,48
3	SOUTH-WEST	311564	85,53	137,23	201,64	231,88	140,95
4	SOUTH-EAST	400278	80,33	112,24	148,05	138,49	103,13
5	SOUTH	374198	97,25	151,04	210,05	188,86	162,00
6	CENTRE	439940	97,56	145,52	211,18	194,73	148,60
7	WEST	475741	107,88	158,44	217,30	194,09	163,70
8	BUCHAREST-ILFOV	4857384	82,61	126,64	169,89	148,39	192,04
	Total	1423556	86,93	132,40	176,75	162,59	183,67

c. Value of the average stock of materials per enterprise

No.	Region of development	9.5. Average stock of materials, December 31, 2010 - lei -	Dynamics (2005=100%)				
			2006	2007	2008	2009	2010
1	NORTH-WEST	137628	99,45	129,12	172,90	163,39	161,80
2	NORTH-EAST	153084	94,52	136,67	170,99	169,02	166,24
3	SOUTH-WEST	125308	81,77	124,82	173,82	151,09	146,91
4	SOUTH-EAST	130688	93,80	133,78	184,21	175,88	164,67
5	SOUTH	139907	78,72	109,32	146,39	134,09	133,42
6	CENTRE	143243	94,40	132,34	175,88	167,07	160,81
7	WEST	148319	86,81	130,07	175,73	149,79	151,24
8	BUCHAREST-ILFOV	763302	86,87	138,45	191,28	155,76	199,77
	Total	282615	89,04	134,60	181,84	159,43	181,77

d. Value of the average available funds per enterprise

No.	Region of development	10.5. Average available funds, 11.5. 31 Dec. 2010 - lei -	Dynamics (2005=100%)				
			2006	2007	2008	2009	2010
1	NORTH-WEST	59897	117,72	150,66	166,97	168,43	117,72
2	NORTH-EAST	52593	119,35	159,90	164,37	144,14	119,35
3	SOUTH-WEST	50808	116,15	177,19	209,39	180,48	116,15
4	SOUTH-EAST	58694	101,03	151,88	171,39	157,08	101,03
5	SOUTH	60125	108,70	152,90	188,12	172,20	108,70
6	CENTRE	63570	113,59	163,37	170,77	167,60	113,59
7	WEST	61320	113,12	157,31	168,60	150,84	113,12
8	BUCHAREST-ILFOV	423865	90,52	126,79	155,31	133,98	90,52
	Total	142113	98,18	137,46	161,04	145,62	164,20

e. Value of the average circulating assets per enterprise

No.	Region of development	12.5. Average circulating assets, 13.5. 31 Dec. 2010 - lei -	Dynamics (2005=100%)				
			2006	2007	2008	2009	2010
1	NORTH-WEST	441007	96,24	266,74	170,04	355,57	96,24
2	NORTH-EAST	424835	102,93	291,14	173,34	364,39	102,93
3	SOUTH-WEST	407853	87,78	263,41	178,34	334,37	87,78
4	SOUTH-EAST	415089	94,42	266,38	171,59	379,23	94,42
5	SOUTH	449191	88,42	238,23	154,71	302,07	88,42
6	CENTRE	444489	100,39	286,26	178,48	346,06	100,39
7	WEST	471588	94,19	278,17	179,52	319,43	94,19
8	BUCHAREST-ILFOV	2956554	86,38	263,10	170,64	295,23	86,38
	Total	1013045	90,44	134,59	170,88	160,17	192,29

f. Average number of employees per enterprise

No.	Region of development	Average number of employees, 31 Dec. 2010	Dynamics (2005=100%)				
			2006	2007	2008	2009	2010
1	NORTH-WEST	6	75,00	116,67	116,67	116,67	75,00
2	NORTH-EAST	6	87,50	100,00	100,00	228,57	87,50
3	SOUTH-WEST	6	85,71	133,33	150,00	133,33	85,71
4	SOUTH-EAST	7	66,67	133,33	133,33	150,00	66,67
5	SOUTH	6	75,00	116,67	133,33	183,33	75,00
6	CENTRE	7	77,78	128,57	142,86	157,14	77,78
7	WEST	7	60,00	150,00	150,00	183,33	60,00
8	BUCHAREST-ILFOV	20	72,22	138,46	123,08	153,85	72,22
	Total	9	73,06	92,43	97,94	111,67	89,22

g. Number of commercial companies

No.	Region of development	Number of commercial companies. December 31 2010	Dynamics (2005=100%)				
			2006	2007	2008	2009	2010
1	NORTH-WEST	60326	140,04	117,92	111,59	112,88	106,57
2	NORTH-EAST	47977	132,64	114,52	109,87	108,43	103,86
3	SOUTH-WEST	30556	137,27	112,02	96,83	110,53	105,54
4	SOUTH-EAST	51721	132,65	112,79	105,46	108,72	104,03
5	SOUTH	50217	132,23	114,52	108,03	111,98	107,98
6	CENTRE	53192	135,62	115,90	106,34	108,67	103,96
7	WEST	40589	139,62	116,98	107,30	111,64	105,17
8	BUCHAREST-ILFOV	99142	117,52	106,95	115,65	108,55	108,55
	Total	433720	136,26	115,68	107,10	111,58	106,03