Abstract - The worldwide economical crisis is growing day by day and Romania begin to feel more and more its effects. The article presents a few data about Romanian economical crisis and its reflection in recorded figures. This crisis has a strong impact versus small and mid-sized enterprises, which are more vulnerable than large enterprises. They have small resources and in this period of financial crisis they can obtain money in harder conditions for their development. Many of them are in bankrupt situation and have to dissolve their enterprise. In this situation many employees remain without jobs.

But a hopefully ray of light is viewing from Romanian Government, which launched on 2009.05.06 in the frame of “TIMM 2009” the calling for projects for the obtaining a financial support for small and mid-sized enterprises.

The average total increasing of the prices in the last 12 months (May 2008 – April 2009) against the previously period of time calculated on the basis of the consumption prices indices and harmonised consumption prices is 7,4 %. This thing, correlated with the pressure of the syndicates for obtaining of the wages increases, is completing the installed crises overview from the Romanian economy.

The immediately effects of the economical crisis are felt much more of small and mid-sized enterprises (SMEs), which are in difficulty against the large enterprises, due to their limited resources.

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Percentage value figure recorded in the first eight months of 2009 against the same period of 2008</th>
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</thead>
<tbody>
<tr>
<td>Gross Domestic Product</td>
<td>-18%</td>
</tr>
<tr>
<td>Exports (expressed values in lei)</td>
<td>-6,7%</td>
</tr>
<tr>
<td>Exports (expressed values in Euro)</td>
<td>-19,4%</td>
</tr>
<tr>
<td>Imports (expressed values in lei)</td>
<td>-26,6%</td>
</tr>
<tr>
<td>Imports (expressed values in Euro)</td>
<td>-36,6%</td>
</tr>
<tr>
<td>turnover volume of enterprises having as main activity retail (except trade of motor vehicles and motorcycles)</td>
<td>-10,5%</td>
</tr>
<tr>
<td>turnover for wholesale (in nominal terms)</td>
<td>-16%</td>
</tr>
<tr>
<td>turnover volume of enterprises having as main activity wholesale and retail, maintenance and repair of motor vehicles and motorcycles</td>
<td>-38,8%</td>
</tr>
<tr>
<td>Turnover volume of the services mainly rendered to the enterprises (in nominal terms)</td>
<td>-10,1%</td>
</tr>
<tr>
<td>turnover volume of market services rendered to the population</td>
<td>-15,7%</td>
</tr>
<tr>
<td>industrial production indices – unadjusted series</td>
<td>90,9%</td>
</tr>
<tr>
<td>Construction works - total</td>
<td>86,7%</td>
</tr>
<tr>
<td>indices of total investments in national economy</td>
<td>-59,2%</td>
</tr>
<tr>
<td>turnover value indices in industry per total (domestic and non-domestic market)</td>
<td>83,0%</td>
</tr>
</tbody>
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I. INTRODUCTION

Day by day the worldwide economical crisis is enhancing and Romania begin more and more to feel this depression, which worldwide great economist don’t succeed to find an antidote. Hire are some figures communicated by the end of the first semester by the National Statistical Institute, which put clearly in the light the worldwide crisis effects on the Romanian economy.

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previously have cashed large amounts of money, but the banks itself, are in the crisis conditions. They have to put a higher pressure on their debtors for chasing the due money, too. So, the reaction is a chaining one. In so conditions, the SMEs don’t find the necessary resources to pay their deadline debts and they become vulnerable, or even don’t survive.

On the other side, because the worldwide burses are falling and the Values Burse of Bucharest has felt this thing, too, the SMEs can’t stake on this as a possible financial source, so, another cover variant for their financial needs is blocked. From the specialists point of view the economical crisis is the moment in which the business are sorting. The more seriously business, which are focusing on their clients and quality, remain, but the less seriously ones disappear. A good planning business wouldn’t have to confront with big difficulties in this period of time.

However, the economical crisis will push into bankruptcy over 20000 companies in this year, with more than 40% comparative with last year – show us a public study made by COFACE, on the beginning of May 2009. In the first trimester of this year, the number of enterprises being in insolvency rised with 58% comparative with the same period of time of 2008, reaching the 5173 number.

“The of worsennig of Romanian economical crisis, lack of promoted of Government authorities real measurements for economical raising the bit and decreasing of financial resources will go to a severe burdening of the companies payment behaviour. We estimate that till at the end of the year, at most 20000 companies will enter in insolncing status” – declared Cristian Ionescu -general manager of COFACE Company.

At the end of 2008 was recorded 14483 firms being in diverse status of insolvency procedure, the most affected fields being the en-detail trade (3.553), wholesale and retail (2932), constructions (1666), transportation (811), wood and wooden products manufacturing (793) and hotels and restaurants (782).

In the first trimester, from total number of insolvent companies, 2084 was in general insolvency procedure, 888 in simplify insolvency procedure, 2183 in bankruptcy procedure and 18 in juridical reorganization procedure, also show “The bankruptcies study” made by COFACE Romania, based on supplied data of Trade Register about insolvency situation of the companies in 2008 year and in the first trimester 2009.

The number of Romanian companies to file for bankruptcy this year will go up 50 per cent, to circa 15600, which is similar to the level recorded in 2006, forecasts Cristian Ionescu General Director of the credit risk management company Coface Romania. “If in 2005, the number of bankruptcies rose 50 per cent, and last year, 50 per cent, for this year, I estimate a 50 per cent rise too,” Ionescu said. A number of 10431 companies filed for bankruptcy last year, with the field of commerce proving the riskiest of them all, as 37 per cent such companies went bust, according to a Coface study last march. The Coface director pointed out that, in order to avoid bankruptcy, companies need to insure not just the tangible assets, but the claims as well. “Companies insure tangible assets such as property, equipment, but overlook the claims, which make up an average 40 per cent of all the assets. Failure to cash on the claims has a strong negative impact on company liquidity and earnings,” Ionescu explained. Credit insurance eliminates non-payment risks and increases business safety, the Coface director also said. The most bankruptcies was recorded in Bucharest, where 972 companies went to insolvency, which represent over 18% of total Romanian insolvencies. On the next place are: Constanța County (416) and Bihor County (333). Coface considers that the most safety fields, with under 1% of total insolvencies remain energetically industry, mining industry, telecommunications and financial intermediating.

“Number fields with a low rate of insolvency is expecting to decrease more in 2009, the first of them being those sectors in which the economical-financial situation was profound affected in the last months of 2008, but the true effects will be indeed feel during this year (metallurgical industry, machinery and equipments industry, IT)” is shown in the study. Only in April 2009 (till 27th of April) in Romania they was 1780, three times more than what was recorded in the same period of last year, conform to National Trade Register Office (NTRO) information.

Regarding activities fields, NTRO statistic shows that the most firms which had been erased acted in trade field (532) and real estate one (466).

In the same time, over 3400 companies has suspended their activities against 993 from the last year same period of time and other 556 have been voluntarily dissolved against 258 in 2008. The main suspending or dissolving reason remains the lack of financial resources. The first affected will be the SMEs, which don’t have the necessary financial force of the large corporations and maybe indirectly through this worldwide economical crisis “it is aiming, in fact, the total supremacy of the large corporations at a worldwide level “. The economical crisis strikes through the increasing of the unemployment, too. Day by day the formal statistics show new data, which represent the increasing of the unemployees or those who are threatened to be fired. Metallurgy, textiles, automotive spareparts, automotive and chemistry are the most threaten vital points.

The employees number from Romania increased with over 100000 in the first months of the year, from 403000 in December 2008 to 513000 at the end of March 2009, conform Workforce Occupation National Agency statistics. By the end of the first trimester the recorded at the national level unemployment rate was 5.6%, bigger with 1.5 % against March 2008 and bigger with 0.3% than February 2009.

In the last month of the last year the ratio between the paid un-employees and the unpaid un-employees was 1.0 – 1.8, but in March 2009 it was 1.0 – 1.2, which means more than 86000 persons put a big pressure over the unemployment assuring budget.

The increasing with ¼ of unemployed number brings Romania with at less five position more in the hierarchy made by EUROSTAT, under Bulgaria and Luxemburg.
Coface forecasts 15,600 bankruptcies this year published in issue 3949 page 9 at 2007-06-07.
http://www.docstoc.com/docs/4910119/1-Coface-forecasts-15600-bankruptcies-this-year
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www.ziare.ro/articole
www.curierulnational.ro – „Criza economică va aduce un val uriaș de falimente în România” - Ina Moldoveanu, Director marketing Urban și Asociații
www.anofm.ro

For this year, the Financial Ministry shows that the activities will be enhance restrained in much more fields, the number of the unemployment will grow and the inflation will be at less 5%.

The estimations from April – December 2009 indicate an average trimester growing of the unemployment number with 100000, similar to the first period of the year. Thus, the Romanian un-employees will be raised with 800000 in December 2009. The European Commission anticipates an unemployment rate for Romania of 8% for this year, conform economical spring forecasting.

However, in this heavy situation there are some feeble rays of light for the SMEs. Small and Mid-sized Enterprises, Trade and Business Environment Ministry (SMETBEM) has lunched on May 2009 the calls for projects for according financial support for 2009, of 196 million Euro total amount- released Maria Parcalabescu - State Secretary.

“We have lunched the appeal for 2009 for accessing the structural founds in amount of 196 millions euro and by the end of the month we hope to close the appeal for 2008 in total amount of 105 millions euro” – said Maria Păarcălbescu - the state secretary from SMETBEM. The appeal for accessing the structural founds offer financial support for investment projects up to 1,075,000 lei. But the accessing of a structural founds isn’t an easy procedure and the SMEs not always dispose of skill necessary personnel. The crisis is continuing to affect the business environment and the SMEs makes more and more efforts to resist in such business environment. They have to be creative and proactive for finding the best business opportunities and the best methods for fruiting them.

II. REFERENCES
4) http://www.docstoc.com/docs/4910119/1-Coface-forecasts-15600-bankruptcies-this-year
5) www.ziare.ro/articole
6) www.curierulnational.ro – Ina Moldoveanu, Director marketing Urban și Asociații „Criza economică va aduce un val uriaș de falimente în România”
7) www.anofm.ro