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OLYGOPOLISTIC MARKET FOR CARS IN ROMANIA

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Abstract:
The article presents the oligopolistic market for cars in our country. In order to fulfil the objectives of this paper, we will analyze the content of automobile market in Romania by considering the inflows (production and imports) and outflows (sales and export) in the period 2007-2011, the structure of the market and the influence of the Program of stimulating new acquisitions in the national auto park (Rabla) on the automobile market. Regarding the sales situation for local cars in the studied period, we can notice a big decrease starting with the auto market crash in 2009 caused by the economic crisis, Comparing with the first year from the analysed period, we can notice constant decreases year to year, thus in 2008 we can notice a decrease of 26.1%, about 81.945 comparing with 110.902 cars in 2007. The descending trend is even more abrupt starting with 2009, when, despite the efforts for stimulating the auto market with the "Rabla" programme, we have a decrease of 65% comparing with 2007 with a level of only 38.736 cars. In 2010 the trend continued, but with a decrease level smaller than in 2009, but not sufficient to bring an increase is sales, their level being 34.400 units, 4.336 less than in 2009.

Key words: oligopolistic market, inflow flux, outflow flux, competition, automobile.

JEL classification : D43

INTRODUCTION

The automobile market from our country, in 1990, consisted from the three Romanian brands (DACIA, ARO ŞI OLTCIT). In our days approximate 51 brands imported and the two local brands, Dacia Group Renault Mioveni and Ford, which have a sales network in fully development in the entire country ensure the automobile market in our country. The high competition between importers of the same brand and those multi-brand transforms this market in a battlefield in which the arms are the marketing strategies, the commercial campaigns or the generous discounts (Bâldan, 2007).

The destinies of the plants in Craiova and Pitesti went in parallel. At the Koreans coming in as investors at Daewoo Craiova, in 1994, they obtained tax breaks, which at the time drew the discontent of the other manufacturer, Dacia. In 1999, Renault managed to obtain an exemption from income tax for a period of five years starting with the first year when profit is obtained. The only condition was that the company should record profit within three years after the full payment of the price of shares acquired from the State Property Fund (Hagiu and Platis, 2012).

Once with the market penetration of big manufacturers, we can notice a visibly increase the quality and the diversity of services concerning the sales process, warranty and post-warranty. The competition, multiple financing solutions and border tax removal for automobiles manufactured in Europe have led, besides the offer diversification, to a decrease in prices and to an alignment with the prices from European Union, helped also by a similar fiscal regime.

Internalization and globalization trend of the economic activities that is a characteristic of the last period led to the objective reality that organizations have to face a tighter and numerous competitions and that makes this element a main force. The main factors that support this trend are: internalization of the competition and rise of the fackers' number (Drăghici et al., 2008).

The amount of FDI in a country is dependent upon the privatization strategy adopted by the Government. Until the end of 2005, the Romanian Government has privatized most of the sectors of the economy. The largest privatization deals concluded are: Romanian Commercial Bank (sold to Erste Bank at the end of 2005), Petrom (sold to OMV in 2004), Sidex – the giant steel mill (sold to ArcelorMittal in 2000), Romanian Development Bank (sold to Société Générale in 1998), and

Dacia car manufacturer (sold to Renault in 1997). The most recent important privatization contracts were signed for car maker Automobile Craiova with Ford in 2007 (Rădulescu, 2012).

CONTENT OF OLIGOPOLISTIC MARKET. INFLOW AND OUTFLOW FLUXES

In this paper we will analyse the content of automobile market in Romania by considering the inflow fluxes (production and imports) and outflows (sales and exports) in the period 2007-2011.

The end of year 2006 brought a spectacular increase. The sale numbers show that in the first eleven months of the year we had an increase of 18.9% in gross sales comparing with the same period in 2005. The exact number of sold units from the beginning of the year until November was 233.187. The main change comparing with 2005 was the increase of import cars, that exceeded the national one's. In the next table we will present a synthetic situation of inflow and outflow fluxes in the period 2007-2008.

Table 1. Totals for inflows and outflows on the automobile market in Romania in the period 2007-2008

	2007	2008
Production and assembling		
AUTOMOBILES	234.103	231.056
Export		
AUTOMOBILES	121.866	153.595
Import		
AUTOMOBILES	204.719	189.050
Sales		
AUTOMOBILES	315.621	270.995

Source: *Statistic Auto Bulletin – APIA*, 2008

At a first glance, 2008 was a very bad year for the automobile market: comparing with the previous year, the production has dropped with 1.3% and the sales with over 14%. The situation is even more dramatic if we compare with the record year of 2007 when the production raised with 16.1% comparing with 2006 and the sales with more than 23%. The only indicator apparently dynamic was export, which increased with 26% in 2008 comparing with 2007 after we had in 2007 an increase of 52.3%. Considering the import of automobiles, this indicator decreased comparing with 2007 with 7.7%, reaching a level of 189.050 units.

Table 2. Totals for inflows and outflows on the automobile market in Romania in the period 2008-2009

	2008	**2009**
Production and assembling		
AUTOMOBILES	231.056	279.320
Export		
AUTOMOBILES	153.595	242.688
Import		
AUTOMOBILES	189.050	91.457
Sales		
AUTOMOBILES	270.995	130.193

Source: *Statistic Auto Bulletin – APIA*, 2009

The total production increased overall in 2009 with 20.9%, accompanied unfortunately by a decrease in sales with half of the volumes, this thing leading to fluctuations in the effective demand on the market uncorrelated with the production programming that led to considerable unsold stocks. The phenomenon is attenuated by the increase in exports with 58%, double in volumes comparing with 2007. From the total sales in 2009, 38.736 belonged to Dacia, their share decreasing at a level of 29.8%, while in 2006 Dacia had a volume of sales of 96.306 autos with a market share of 37.5%.

Concerning the automobile import, this indicator also registered a major decrease of 51.6% in 2009 comparing with 2008, having only 91.457 automobiles.

Table 3. Totals for inflows and outflows on the automobile market in Romania In the period 2009-2010

	2009	2010
Production and assembling		
AUTOMOBILES	279.320	323.587
Export		
AUTOMOBILES	242.688	289.855
Import		
AUTOMOBILES	91.457	71.928
Sales		
AUTOMOBILES	130.193	106.328

Source: *Statistic Auto Bulletin – APIA*, 2010

Concerning the year of 2010 we can notice an increase in production comparing with 2009 of 15.8% and about 19.4% increase in exports. Also, on imports and local sales we can notice a decrease of 21.4%, respective 18.3%. The decrease in sales is continuing the descendent trend generated by the economic crisis which affected all the domains, thus if we compare the level of sales from the first analysed year with 2010 we can notice a drastic decrease of sales with 66.31%, in volumes 209.293 automobiles.

Next, we will document the evolution of sales in Romania in the period 2006-2010, according with the data provided by the Auto Statistic Bulletin-APIA, 2010.

Sales in the Romanian market recorded until 2007 successive increases, reaching the peak of 315.364 units, afterwards, with the influence of economic crisis sales dropped dramatically, reducing in 2009 with more than half comparing with 2008, until 2010 reaching a level of 106.328 units, 66.31% lower comparing with the peak in 2007.

For viewing how much was the decrease in sales after 2007, we will present in the figure bellow the evolution of automobile sales in the period 2006-2010.

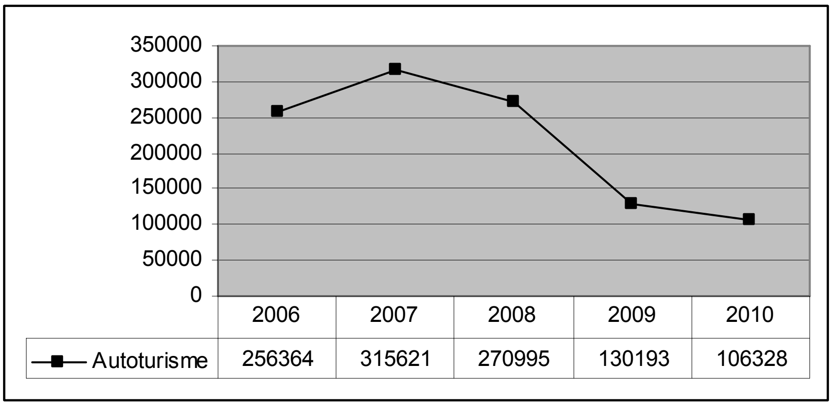

Figure 1.Automobile sales in the period 2006-2010

Source: *Statistic Auto Bulletin – APIA*, 2010

Further, we will present the evolution of inflow and outflow fluxes on the automobile market. National production was registering an increase in total number of manufactured automobiles in the last years. With a total of 323.587 automobiles manufactured until 2010 year end, the auto industry documented an increase of 60.46% comparing with 2006 full year when the total manufactured units was 201.663.

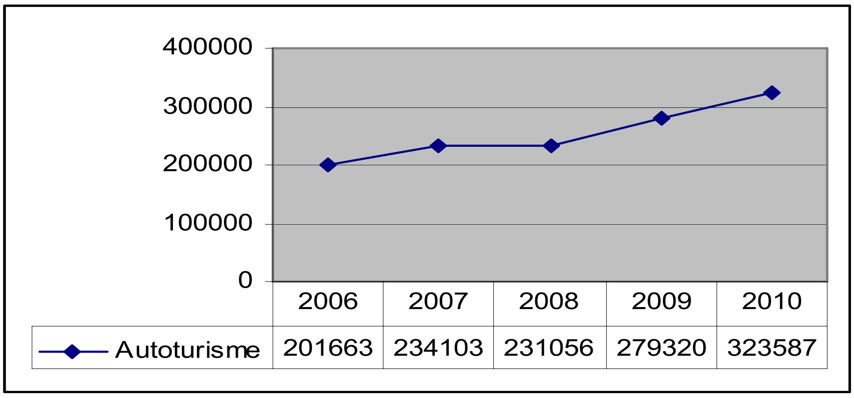

Figure 2. Automobile production in the period 2006-2010
Source*: Statistic Auto Bulletin – APIA*, 2010

Concerning the export, we can notice a substantial increase in the past years, the biggest increase being in 2009, when exports were bigger than the previous year with 58%. Year 2010 shows 289.855 units manufactured for export, with 137.85% bigger than in 2007. The export evolution in the period 2006-2010 is presented in the bellow figure.

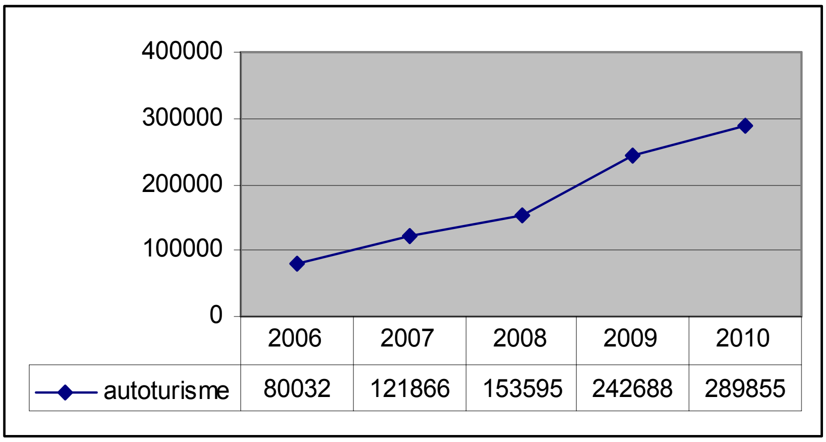

Figure 3. Automobile export in the period 2006-2010
Source*: Statistic Auto Bulletin – APIA*, 2010

After a weaker first half of year comparing with 2010. the auto market seems that it can't recover after the received shocks in the last three years, despite any programs like "Rabla" and protective pollution taxes. In June 2011 have been registered only 8.606 cars, with only about 100 units more than past month, but with about 2000 units less than in June 2010. Therefore, sales have decreased in 2011 with 11% comparing with the previous year.

The national production registered a total decrease of 4.1% concerning automobiles, which mean 310.243 units. The main influence of this decrease was due to December, when we had a production with 50% less than November. Next, over 90% from the total production is exported, mainly in the countries from Western Europe (over 246.000 units, according to ACEA).

Exports decreased with 2.6% comparing with 2010 (total volume of 282.191 units). Also in the exports case, December had an important contribution (-40% comparing with November) to the total decrease in 2011.

Total sales of automobiles have documented an even bigger decrease, of about 11%. Total sales have been, in total, in December, about 5.592 automobiles (decrease of about 45% comparing with previous Month). Inside those numbers, comparing with 2010, we can see a decrease of 7.8% from the imported one's and a decrease of 17.6% for the local one's. The top by brands is still formed by Dacia, with 28.337 sold units (30% from total), followed by Volkswagen (10.043 units/10.6%), Skoda (8.260 units/8.7%), Renault (7.229 units/7.6%), Ford (5.547 units/ 5.9%) and

Opel (4.872 units/5.1%). By model, Dacia Logan remains the best seller, followed by Duster, Skoda Octavia, Renault Clio and VW Golf.

Analysing market segmentation by classes, we can notice that classes A-C, that have relative lower prices but with important volumes (3/4 of total market), registered decreases between 5% and 20%, while the other classes which includes automobiles with higher prices (1/4 of total market), have percentage increases of 2 digits (between +14% and +74%).

Concerning 2012, this year will be influenced positively by the introduction of VAT deductibility, in a percentage of 50%, and also the eventuality (but also the moment) of introducing "Rabla" programme. Also, important influences (-/+) can appear following the general economic situation at European level and/or local. Therefore, there are conditions (but also uncertainties) that supplies will document small increases comparing with volumes from 2011.

MARKET STRUCTURE

A. SALES SITUATION FOR LOCAL AUTOMOBILES

Concerning the situation of local automobile sales in the analysed period we can notice a big decrease influenced by the auto market crash in 2009 caused by the economic crisis. Comparing with the first analysed year we can notice constant decreases, in 2008 we can see a decrease of 26.1%, i.e. 81.945 comparing with 110.902 autos in 2007. The descendent trend is even more abrupt starting with 2009 when, despite the efforts of sustaining the auto market with "Rabla" programme, we can notice a decrease of 65% comparing with 2007 with a level of only 38.736 units. 2010 continued in the same note, with a smaller level of decrease, indeed, comparing with 2009, but not sufficient to bring an increase in sales, the level being 34.400 units, with 4.336 less autos than in 2009.

According with the latest statistics, Dacia is leader on the Romania market, with 26.055 vehicles sold, the Romanian manufacturer being followed by Volkswagen, with 9.456 sold units and Renault, with 7.179 units. As always, the bestseller model in Romania was in the first months from 2011 Dacia Logan, still representing the cheaper new automobile. Nevertheless, the Logan market share decreased in this year, as happened also with the sales volumes, lower than in previous year. The reason is the increased age of this model, cumulated with the expectation level of customers that is higher and higher, especially for those one's that had the necessary resources to buy a new car in a crisis year. The price of the Logan starts at 6.500 Euros, from where we can take out the "Rabla" tickets. Comparing with the first 6 months in 2010, in 2011 Dacia loss was 26.20%, a high one, over the market mean. Statistically, Dacia is one of the players that influenced the decrease in the first half of 2011. This means that the most affected by the economic crisis and the other conditions are the buyers with less money. In March 2010, there were registered only 836 Dacia cars, from which only 86 Sandero's. In the first trimester, Dacia registered a decrease of 77.6% comparing with 2009, and if we compare with 2008, when in the first three months we had 21.338 Dacia cars registered, we can notice that the constructor from Colibasi loose about 92%. Therefore, on internal plan, Dacia is not having the great success as in the external plan.

Same negative situation is also for sales of imported cars which from 2007 until 2010 suffered a decrease of 64.8% in some cases, wit a number of over 130.000 automobiles.

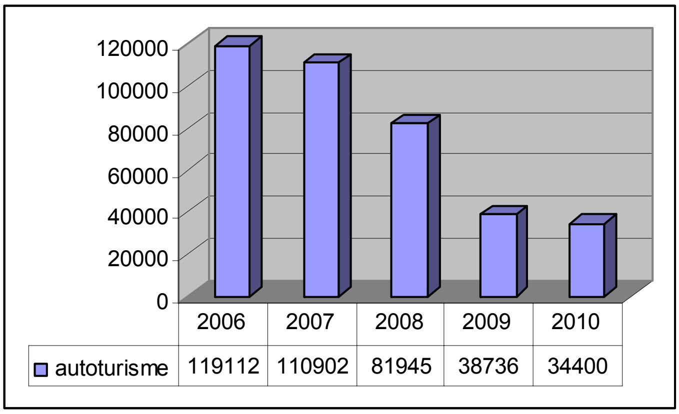

Figure 4. **Local automobile sales in the period 2006-2010**
Source*: Statistic Auto Bulletin – APIA*, 2010

B. SITUATION OF IMPORTED AUTOMOBILE SALES

Sales for imported cars, similar with the local auto sales, have been lower starting with 2007, after a big increase of 49.16% comparing with 2006, i.e. from 137.252 units to 204.179 units. After this peak, have been noticed successive decreases, the biggest decrease rate being documented in 2009 with 51.62% comparing with 2008. The situation of imported autos sales in the period 2006-2010 is presented in the bellow figure.

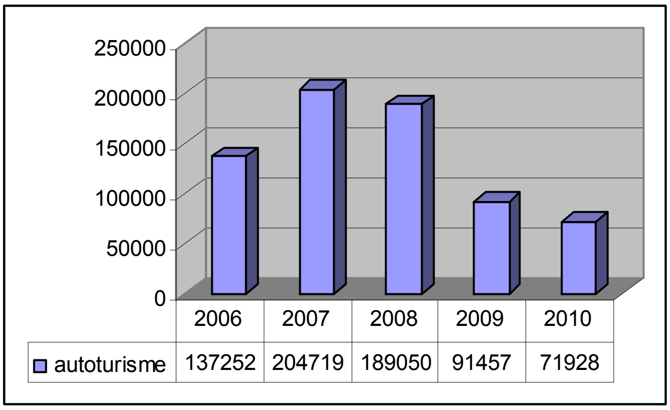

Figure 5. Sales of imported automobiles
Source*: Statistic Auto Bulletin – APIA*, 2010

For imported brands, the situation is different by one case to another, The biggest importer, Volkswagen, closes the first half of 2011 with an increase of 5.27%. In normal conditions, this evolution has been considered a modest one, at most normal, but in 2011 we can appreciate this as a performance. Thus, the Romanian importer seems to be sustained by VW Group, which targets at global level important increases. The next brand in the rankings is Skoda, group partner, which obtains a similar result with the one from last year. For Skoda a detail that probably changed the evolution from 2011 is the replacement of Octavia Tour model. Renault was ranked the third, at a big distance comparing with the Czech constructor, after a good precedent year when they can claim the second rank. Even if the Frenchs consider they have one of the best adapted portfolio of cars from the Romanian market, the sales for Symbol and Fluence are inconstant, leading to a loss of 21,34% in 2011. Recent changes of organisation at national level, by opening a new distribution company, are for sure in correlation with these results and are targeting the revival of sales in Romania. Opel and Chevrolet, two brands that impressed last year by positive evolutions, have documented a regression of sales this year, especially the second one, which registered lower sales (-36% comparing with last year), have practically the biggest decrease from top 20. Between those two, is positioned Ford, also with a big decrease in volumes, one of the main reasons being the lack of a cheap product in the portfolio, by comparison with the competition.

In the area with good increases, the best performance can be considered the one of Nissan, that basically doubled the digits from last year, even if in absolute values we talk about a supplemental volume of only few hundreds automobiles. Mercedes-Benz, Audi, BMW are models that have better sales comparing with last year, but in addition of this premium brands exists also volume brands, as especially Hyundai, but also Peugeot, Seat and Mitsubishi that discovered the right formula for getting out from the crisis impasse.

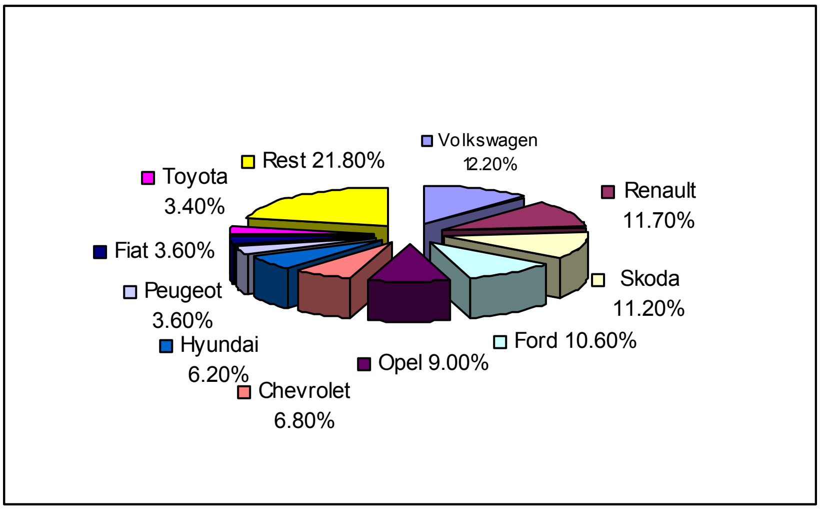

Figure 6. Situation of imported automobile sales- December 2010

Source: *Statistic Auto Bulletin – APIA*, 2011

The sales of imported vehicles decreased in 2011 versus 2010 with 7.8 %, from 71.928 units at 66.287 units. The sales of local vehicles registered a higher decrease, with more than 17 %, from 34.400 at 28.337 units.

The view concerning brands and types, both for local vehicles and for imported ones, for 2011, is presented in the tables below.

Table 4. Sales situation by models and brands in 2011

Top models (2011)	Units		Top models (2011)	Units
Dacia Logan	15.808		**Dacia**	28.337
Dacia Duster	7.249		**Volkswagen**	10.043
Skoda Octavia	4.318		**Skoda**	8.260
Renault Clio	3.920		**Renault**	7.229
Volkswagen Golf	2.922		**Ford**	5.547
Dacia Logan MCV	2.761		**Opel**	4.872
Dacia Sandero	2.519		**Hyundai**	3.405
Opel Astra	2.222		**Chevrolet**	3.027
Volkswagen Polo	1.957		**Toyota**	2.902
Volkswagen Passat	1.750		**Peugeot**	2.425
Opel Corsa	1.655		**Suzuki**	2.111

Source: *Statistic Auto Bulletin – APIA*, 2011

C. SECOND HAND MARKET CONSIDERATIONS

The total units of vehicles from Romania increased in 2009 with approximate 210.000 units, second hand vehicles imported from other counties. At this figure we add also the 35.000 units, representing used vehicles that were sold in 2009 on Romanian territory. It results more than 500.000 transactions representing second hand vehicles. In 2010 the situation remained steady concerning second hand vehicles imports, with 48.000 units during the first four months, mean while the internal sales of used vehicles reached 122.155 units reregistered on Romania's territory.

This represents a monthly average of more then 42.000 transactions, both from import and local market.

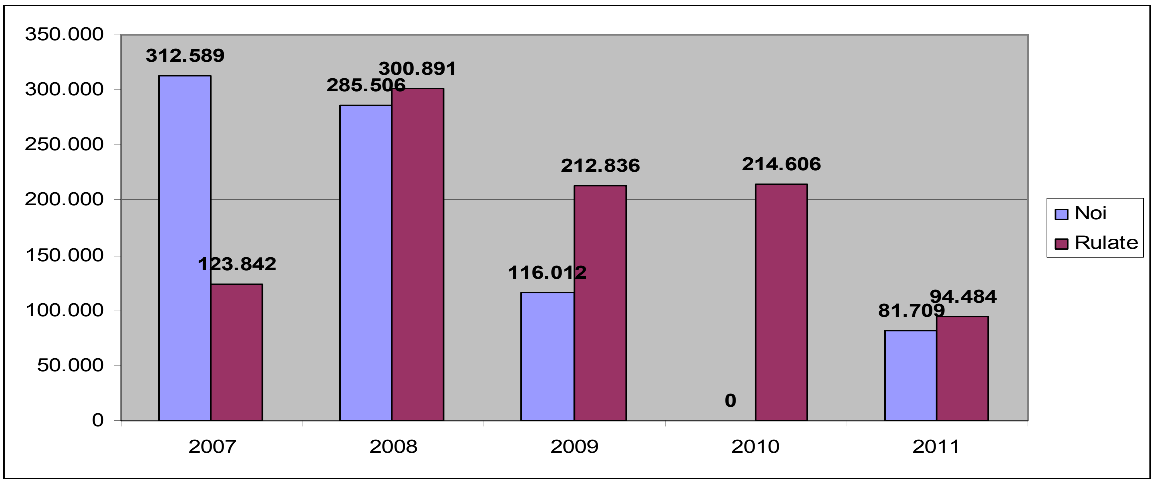

Figure 7. Evolution of new/ second-hand automobile registrations in the period 2007-2011
Source: *Statistic Auto Bulletin – APIA*, 2011

Concerning the market shares, Dacia came back from only 15% last year, concerning similar period of time, at 25% in present, but much more below then the share market that the producer from Mioveni registered at the end of 2010. Skoda gained almost 1%, as the other 11 brands from Top 20. It has to be also mentioned that Opel got closer to Renault, once the most important importer from Romanian market (5.8% versus 6%). If we take into consideration the few brands that lost market shares, we have to mention first of all VW, that last year reached 16%, decreased now at 10%, and Ford reaching a decrease from 12% at 7.5%. Over all, concerning both examples the values are higher then the figures reached at the end of 2010.

THE INFLUENCE OF THE PROGRAM OF STIMULATING NEW AQUISITIONS IN THE NATIONAL AUTO PARK OVER THE VEHICLES MARKET

« Rabla » Program is addressed to any owner / inheritor as individual or company, who owns a used vehicle, registered in Romania and that is used more then 10 years. This program involves a bonus of 3,800 RON for giving up a car used more then 10 years. When changing a car older then 10 years you receive a ticket in quantum of 3,800 RON. The ticket is not nominal and can be used by the owner at buying a new car. An individual can buy a new car using maximum 3 tickets. The objectives of implementing the program of stimulating new acquisitions are the decrease of pollution by not using cars older then 10 years and the increase of accessibility to buy new vehicles.

According to the Administration of Environment Fund, about 80,000 of the vehicles older then 10 years were scrapped due to Rabla Program until the 18th of August 2010, meanwhile the number of new vehicles sold by using the tickets reached about 13.000.

In 2010, due to Rabla Program were scrapped 189,323 of used vehicles and were bought 62,550 of new vehicles, of which 25, 263 from the local production. The best seller remained Dacia, with 11,352 units, but registering a decrease with 27,12 % in comparison with the last year, when 15,576 of new units were sold. In the first five months of 2009, the selling of new vehicles reached a decrease of 49% in comparing with the same period of the year before, representing 57, 894 units. During the same period, the registrations of new cars decreased during May with 53 %, at 11,475 units, but with 4% more then the last month, according with the figures published by the Direction of Regime Licenses and Registrations of Vehicles (DRPCIV).

Regarding the number of second hand vehicles, this reached 17,705 units, representing a increase of 64% comparing with last year. According to DRPCIV, in October 2010 there were registered 8,281 of new vehicles, representing more then 21% versus August figures, and with 9,4% versus October 2009.

According to specialists, Top 10 of most wanted vehicle in Romania was influenced in 2010, more then ever, by the Rabla Program. The decision of the authorities of offering the possibility of selling on the free market of the tickets obtained due to the scrapping of vehicles used more then 10 years, and the utilization of maximum 3 tickets for buying a new car, had a powerful influence over the number of sales. According to APIA, almost 70% from the vehicles sold during this year in Romania were made through the program offered by the state. The main beneficiary of the Rabla Program was, like the years before, the local producer Dacia, who sold 23,292 units during first 10 months.

Through Rabla Program, in the last 2 years, there were scrapped 305,964 of used vehicles and were bought 101, 766 of new ones, of which 40,269 from local production.

In 2011 the Government allocated about 456 millions of Lei to scrap 120,000 used cars.

The selling of vehicles reached in January, current year, a decrease of 21% comparing the similar period of last year, at a level of about 3,500 Units, according with statistics provided by the main players of the market. The decrease comes in the context in which the Rabla Program was still available in January 2010, meanwhile this year the scrapping program was no longer available.

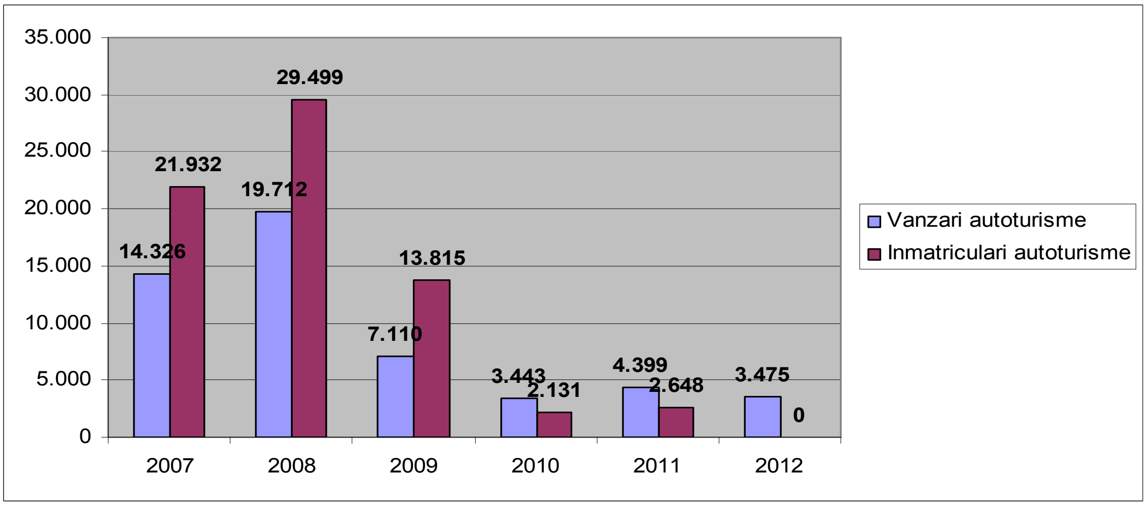

Figure 8. Lower sales in January without “Rabla”.
Sales and registrations evolution in January in the past 5 years
Source: *APIA, DRPCIV, players from the market.*

At the entire market level, the decline of automobile sales has been more accentuated, of over 25%, i.e. a bit more of 4.000 units, in the context in which the sales of commercial vehicles have decreased with 50% at the level of January, from over 1.000 vehicles last year to about 600 units last month. The announced budget by the Administration of Environment Fund for 2012 is 114 millions LEI, the equivalent of 30.000 old cars. The value of a voucher will still be 3.800 LEI, and when buying a new car there can be used maximum 3 tickets. The government hopes that through Rabla programme in 2012 we will have a number of about 30.000 cars older than 10 years out of use.

As banks are granting more difficult and more expensive loans for cars, the auto dealers are expecting to sale cars to individuals when Rabla programme will start, by which the government ensure a “discount” of 2.700 Euros, the afferent value for the three tickets. Also at national level, the auto dealers are waiting the start of Rabla programme, especially in the less developed regions, where we don’t have a high number of companies that can buy cars.

CONCLUSIONS

Concerning the situation of local automobile sales in the analysed period we can notice a big decrease influenced by the auto market crash in 2009 caused by the economic crisis. Comparing with the first analysed year we can notice constant decreases, in 2008 we can see a decrease of 26.1%, i.e. 81.945 comparing with 110.902 autos in 2007. The descendent trend is even more abrupt starting with 2009 when, despite the efforts of sustaining the auto market with "Rabla" programme, we can notice a decrease of 65% comparing with 2007 with a level of only 38.736 units. 2010 continued in the same note, with a smaller level of decrease, indeed, comparing with 2009, but not sufficient to bring an increase in sales, the level being 34.400 units, with 4.336 less autos than in 2009.

Due to the fact that the trend of the automotive market in Romania is increasingly based on companies and not individuals, casco insurance market recorded a slight increase. The main client became a corporation, often international, who still has a business to allow changing the fleet and has the financial resources to conclude an optional casco insurance. The optional casco insurance supplements the mandatory civil liability insurance for car owners insurance part of the most popular and best selling optional insurance products. The latest trend in optional casco insurances is the emergence of Cobrend Casco, that joins several brands: car manufacturer, insurer, insurance broker. Its purpose is to generate more incomes to the service segment, while providing more quality and customer satisfaction to the auto brand clients (Clipici, 2010).

In 2010, due to Rabla Program were scrapped 189,323 of used vehicles and were bought 62,550 of new vehicles, of which 25, 263 from the local production. The best seller remained Dacia, with 11,352 units, but registering a decrease with 27,12 % in comparison with the last year, when 15,576 of new units were sold. In the first five months of 2009, the selling of new vehicles reached a decrease of 49% in comparing with the same period of the year before, representing 57, 894 units. During the same period, the registrations of new cars decreased during May with 53 %, at 11,475 units, but with 4% more then the last month, according with the figures published by the Direction of Regime Licenses and Registrations of Vehicles. Regarding the number of second hand vehicles, this reached 17,705 units, representing a increase of 64% comparing with last year. According to DRPCIV, in October 2010 there were registered 8,281 of new vehicles, representing more then 21% versus August figures, and with 9,4% versus October 2009.

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