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Agric. Econ. – Czech

S. Belešová

Economic performance of the Slovak food industry

Agric. Econ. – Czech, 50 (2004): 495-
501

The requirements for compliance with the manufacturing and quality standards and the related investments in the hygienic and structural upgrading of establishments before Slovakia's accession to the European Union meant that the Slovak food processors had to intensify their effort, revise their objectives (where necessary) and increase the volume of investments, particularly during 2003. Many entrepreneurs, particularly in the animal production, decided to go out of business, mainly because the continued operation of obsolete slaughterhouses would require considerable investment effort; at the end of the day, some meat producers closed their slaughter operations and focused on specialised meat processing. Compared with the year before, the profit of food processors declined by 23%. This was due to the faster decline in revenues than expenses, increased cost of revenues, and the reduced output. Although profitable companies still prevailed, the percentage of loss-making companies increased in comparison with the previous year. The starch industry, sugar industry and the confectionery (including coffee substitutes) industry were some of the sectors where all operators were profitable.

Keywords:

expenses, revenues, profit, loss,

production, value added, assets,
liabilities, receivables, productivity of
labour, investments

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