

Economic performance of the Slovak food industry

Hospodárske výsledky slovenského potravinárskeho priemyslu

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Abstract: 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.

Key words: expenses, revenues, profit, loss, production, value added, assets, liabilities, receivables, productivity of labour, investments

Abstrakt: Požiadavky na splnenie výrobnokvalitatívnych štandardov a s tým súvisiacich hygienicko-stavebných investícií z dôvodu blížiaceho sa vstupu SR do Európskej únie si vyžiadali v roku 2003 od slovenských potravinárov výraznú koncentráciu síl, premyslenie budúcich cieľov ako aj zvýšenie finančných nárokov v zmysle posilnenia investičnej aktivity. To sa prejavilo vo zvýšenom obstaraní investícií. Mnohí podnikatelia, najmä z živočíšnej oblasti, prehodnotili perspektívu svojho ďalšieho fungovania, keďže napr. ďalšia existencia niektorých zastaralých bitúnkov by vyžadovala neefektívne investície, a preto sa napokon niektorí mäsoproducenti prevádzkovania bitúnkov vzdali a zamerali sa na špecializovanú mäsovú výrobu. Hospodársky výsledok potravinárov poklesol o 23 % oproti predchádzajúcemu roku. Tento pokles vznikol v dôsledku rýchlejšieho poklesu výnosov ako nákladov, pri medziročnom zvýšení nákladovosti výnosov a zároveň poklese výroby. Z celkového počtu prevažovali ziskové podniky, avšak medziročne sa zvýšil podiel stratových na úkor ziskových podnikov. Z významnejších odborov patrili škrobárenský, cukrovarnícky, cukrovinkársko-pečivársky priemysel s výrobou kávovin medzi odbory, v ktorých boli všetky podniky ziskové.

Kľúčové slová: náklady, výnosy, hospodársky výsledok, výroba, pridaná hodnota, majetok, záväzky, pohľadávky, produktivita práce, investície

INTRODUCTION

The article evaluates the economic and financial performance of operators in the Slovak food industry and its individual branches. Economic results of food industry were evaluated by Report on Agriculture and Food Sector in the Slovak Republic (2003, 2004). Chrastinová, Belešová (2003) and Ižáková (2002) also dealt with its development. The evaluation is based on a set of data obtained from the sectoral statistics reporting form PO-TRAV (MP SR) 1-02. The article focuses on the producers of foodstuffs of animal origin (dairy, meat, poultry and fat-cosmetics products), plant origin (confectionery and coffee substitutes, bakery products, sugar, milling industry and starch industry) and of mixed origin (canning industry, fish and freezing industry) including the production of beverages (brewing-malting industry, soft

drinks production, wine industry, distilling industry, production of yeast, mustard and vinegar), which employ more than 20 employees, with the exception of compound feed producers, tea and coffee packagers, and the manufacturer of tobacco products.

RESULTS OF EVALUATION

Based on the analysis of the results of 285 companies with 20 and more employees, their aggregate 2003 profit of SKK 1 250 million was 23% lower (SKK 373 million) than in the year before, which was the first decline after the 1998–2002 period of rising profits (Figure 1).

A majority of companies (68.1%) in the food industry were profitable and their aggregate profit of SKK 3 billion was more than sufficient to offset the loss of SKK 1.75 million generated by the remaining operators. The

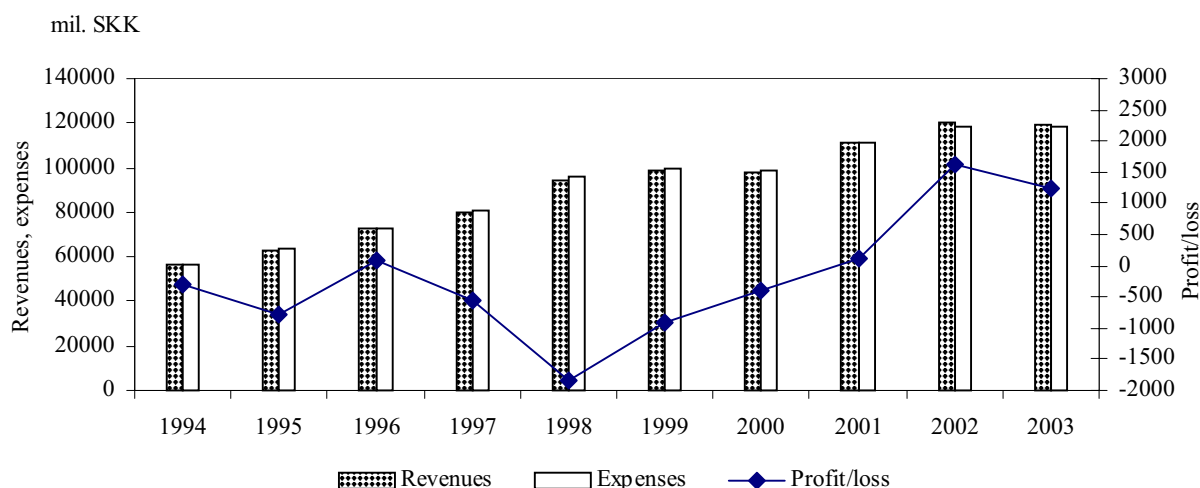


Figure 1. Revenues, expenses and profit/loss in the food industry (enterprises with 20 and more employees)

share of loss-making companies increased (by 2.8 pts to 31.9%) and the share of profitable companies decreased accordingly.

The starch industry, sugar industry, the confectionery (including coffee substitutes) industry and the group of “miscellaneous” were only the sectors where all operators were profitable (Table 1).

The highest profits in 2003 were reported by operators in the canning industry (SKK 392 million), meat industry (331 million), starch industry (321 million), confectionery industry (320 million SKK), bakery and coffee substitutes producers (213 million), fat and cosmetics industry

(136 million) and wine industry (118 million). The highest loss occurred in the dairy industry (–634 million) and poultry industry (–153 million).

The steepest decline in profitability was reported by operators in the dairy industry (down 463 million SKK), sugar industry (301 million), poultry industry (176 million), starch industry (74 million) and distilleries (57 million), whereas the most significant improvement in profitability occurred in the brewing and malting industry (up 395 million SKK), canning industry (115), production of non-alcoholic beverages (112 million), wine industry (87 million), and meat industry (62 million).

Table 1. Profitable and loss-making companies by branches

Branch	Profit	Loss	Share (%)	
	SKK million		profitable	loss-making
Dairy industry	70	–705	41.9	58.1
Sugar industry	320	–	100.0	–
Confectionery, biscuits and coffee substitutes	213	–	100.0	–
Poultry industry	42	–195	36.4	63.6
Meat industry	383	–53	78.6	21.4
Milling industry	65	–18	84.2	15.8
Bread and bakery producers	122	–100	62.3	37.7
Canning industry	393	–1	75.0	25.0
Starch industry	321	–	100.0	–
Distillates, yeast, mustard and vinegar	90	–62	50.0	50.0
Freezing and fish industry	61	–15	66.7	33.3
Brewing and malting industry	442	–429	58.3	41.7
Soft drink producers	209	–166	68.4	31.6
Fat and cosmetics industry	140	–4	85.7	14.3
Wine industry	122	–4	93.3	6.7
Other	8	–	100.0	–
Food industry	3 000	–1 750	68.1	31.9

Source: POTRAV (MP SR) 1-02, MA SR, VÚEPP and own calculations

Table 2. Basic economic indicators of the food industry (SKK million)

Indicator	2001	2002	2003	Index 2003/02	Difference 2003–2002
Revenues	111 421	120 431	119 465	99.2	966
Expenses	111 308	118 808	118 215	99.5	593
Profit/Loss	113	1 623	1 250	77.0	373

Source: POTRAV (MP SR) 1-02, MA SR, VÚEPP and in-house calculations

Table 3. Production, sales and exports (SKK million)

Indicator	2002	2003	Index 2003/02	Share in revenues (%)		
				2002	2003	Difference 2003–2002
Output of products	91 183	88 298	96.8	75.71	73.91	–1.80
Sales of products and services	86 596	84 161	97.2	71.91	70.44	–1.47
Sales of merchandise	21 647	18 136	83.8	17.97	15.18	–2.79
Exports, total	13 879	16 126	116.2	11.52	13.49	1.97

Source: POTRAV (MP SR) 1-02, MA SR, VÚEPP and in-house calculations

The decline in revenues (0.8%) outpaced the decline in expenses (0.5%). While the decline in revenues is mainly attributable to the reduced output and lower sales of own products and services, the decline in expenses was mainly influenced by lower consumption of inputs.

The operators spent SKK 99.0 to generate SKK 100 in revenues, which was 0.3 SKK more than in 2002. The cost of revenues increased most significantly in the sugar industry (5.2 SKK), group of “miscellaneous” (4.1 SKK), poultry industry (2.5 SKK), dairy industry (1.9 SKK), distilling industry (1.5 SKK), milling industry (0.9 SKK) and the confectionery industry (0.4 SKK). It declined in the brewing and malting industry (4.4 SKK), canning industry (1.9 SKK), wine industry (1.8 SKK), production of non-alcoholic beverages (1.1 SKK), meat industry (0.5 SKK) and in the fat and cosmetics industry (0.5 SKK).

Total production reached SKK 88 298 million, which was 3.2% below the 2002 level, particularly due to lower sales of products and services (down 2.81%); this was partly attributable to the decreased volume of production (measured by the index of industrial production). The most significant decline in output occurred in the distilling industry (25.4%). The output also declined (below the Slovak average) in the starch industry (18.2%), canning industry (14.8%), meat industry (13.0%), fat and cosmetics industry (11.2%), poultry industry (8.7%), production of non-alcoholic beverages (8.2%) and in the confectionery industry (5.0%). On the other hand, the output increased in the wine industry (80.5%) and the brewing and malting industry (21.2%).

The sales of products and services declined (2.8%) and so did the sales of merchandise (16.2%). Their total in 2003 reached SKK 102 298 million, i.e. 86% of total revenues (Table 3). The wine industry, non-alcoholic beverages production and dairy industry reported the lowest

share of sales of products and services in total revenues (82–83%).

The sales of merchandise declined most considerably in the group of “miscellaneous” companies (80.7%), starch industry (40.5%), confectionery industry (38.1%), dairy industry (32%), poultry industry (31%) and meat industry (28.1%). In all branches of the food sector, the 2003 sales of products and services exceeded the sales of merchandise, except for the canning industry where the sale of merchandise exceeded the sale of products and services by 13%. Exports in 2003 increased (by 16.2%) to SKK 16 126 million. The highest increase in total exports occurred in the poultry industry (102.0%), followed by the brewing and malting industry (102.0%), wine industry (77.2%), starch industry (51.6%), in the group of “miscellaneous” (49.2%), dairy industry (46.2%), freezing and fish industry (26.4%) and milling industry (17.1%). Exports declined in the distilling industry (64.7%), confectionery industry (49.6%), production of non-alcoholic beverages (42.6%), meat industry (40.6%) and bakery industry (5.8%).

As much as 41% of all exports went to the Czech Republic. This was by 6.7% more than in 2002. Export to the Czech Republic increased in the dairy industry (75.7%), wine industry (73.9%), brewing and malting industry (22.2%), poultry industry (19.9%) and milling industry (10.4%), and decreased in distilling industry (62.9%), in the group of “miscellaneous” (56.4%), meat industry (40%), sugar industry (37.1%), starch industry (25.7%), production of non-alcoholic beverages (25.3%), bakery industry (20.5%) and in the confectionery industry (6.6%).

The decline in production and lower sales reduced the gross turnover (1.7%), which brought the value added down (by 0.7%) to SKK 17 661 million, particularly as a consequence of decline in the starch industry (25.4%),

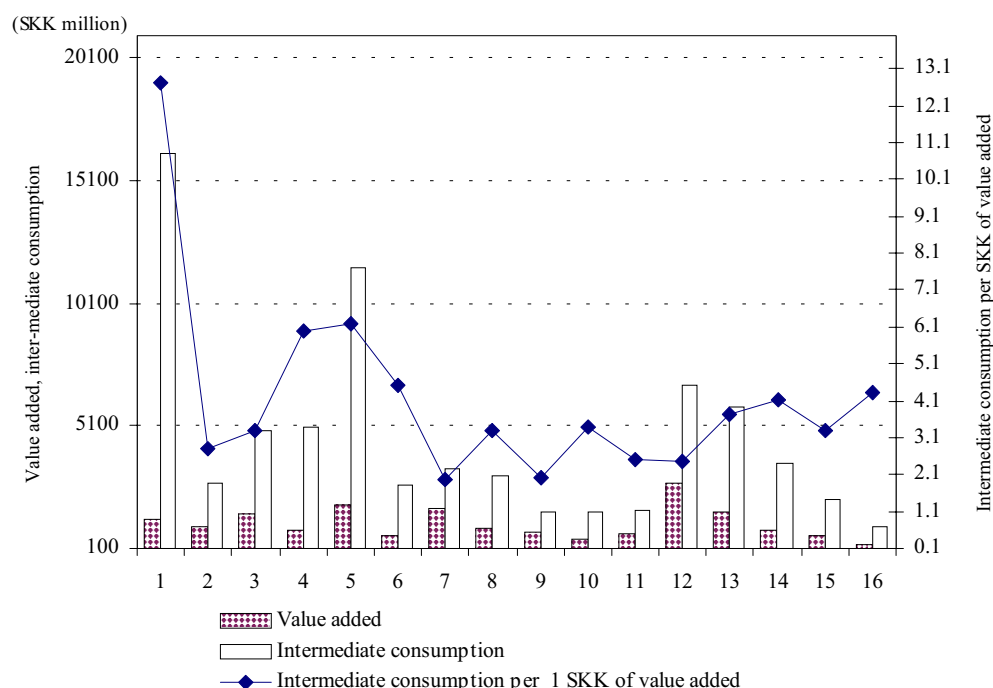


Figure 2. Value added and intermediate consumption in the food industry, by branches, for companies with 20 and more employees

Industry: 1. Dairy, 2. Sugar, 3. Confectionery and coffee substitutes, 4. Poultry, 5. Meat, 6. Milling, 7. Bread and bakery, 8. Canning, 9. Starch, 10. Distilling, 11. Freezing and fish, 12. Brewing and malting, 13. Soft drinks, 14. Fat and cosmetics, 15. Wine, 16. Miscellaneous

Table 4. Intermediate consumption to value added (SKK)

Branch	Intermediate consumption per 1 SKK VA	
	2002	2003
Dairy industry	17.76	12.72
Sugar industry	2.75	2.82
Confectionery and coffee substitutes	3.67	3.28
Poultry industry	6.06	5.99
Meat industry	6.11	6.19
Milling industry	3.86	4.52
Bread and bakery producers	1.92	1.96
Canning industry	3.64	3.29
Starch industry	1.70	1.99
Distilling, production of yeast, mustard, vinegar	3.92	3.39
Freezing and fish industry	3.56	2.50
Brewing and malting industry	2.14	2.44
Soft drink producers	3.34	3.75
Fat and cosmetics industry	4.02	4.12
Wine industry	2.36	3.30
Miscellaneous	2.98	4.31
Food industry	4.22	4.17

Source: POTRAV (MP SR) 1-02, MA SR, VÚEPP and in-house calculations

in the group of “miscellaneous” companies (17.3%), in distilling industry (16.4%), fat and cosmetics industry (15.4%), meat industry (14.5%), production of soft non-alcoholic beverages (14.2%), milling industry (13.7%), poultry industry (10.0%), bakery industry (7.8%) and the confectionery industry (4.5%). The highest increase in value added was reported in the wine industry (47.0%), milling industry (38.8%), freezing and fish industry (38.4%) and the brewing and malting industry (21.6%) (Figure 2).

Even though the energy prices increased (power, gas, water), their consumption decreased by 2.1%.

The cost of one SKK worth of value added in 2003 reached SKK 4.17 (Slovak average), which was SKK 0.06 lower than in 2002. The most significant decline occurred in the dairy industry (5.03 SKK). The changes in other sectors were only minor (both positive and negative).

A higher ratio of intermediate consumption to the value added than the Slovak average (Table 4) was reported in the dairy (12.7 SKK), meat (6.2 SKK), poultry (6.0 SKK) and milling (4.5 SKK) industry, as well as in the group of “miscellaneous” (4.3 SKK).

The aggregate value of assets in the food sector increased slightly (0.7%). The value of tangible and intangible fixed assets (TIFA) in 2003 reached SKK 32 976 million (Table 5), which was more than in 2002 (by 2.8%); this increase was particularly considerable in the wine industry (43.7%), milling industry (16.3%), meat industry (15.1%), starch industry (8.1%) and the brewing and malting industry (6.5%). The most considerable de-

cline in the value of TIFA occurred in the group of “miscellaneous” companies (18.1%), in the fat and cosmetics industry (12.8%), in the distilling industry (11.2%) and confectionery industry (7.4%).

The value of current assets increased only marginally (0.75%), particularly due to decline in its major component, i.e. receivables (5.4%).

Although investments in fixed assets increased, the percentage of assets that are used beyond their lifecycle (obsolete assets) increased by 1.2 pts to 44.9% – the increase was most significant in the distilling industry (9.2 pts), followed by the production of non-alcoholic beverages (5.6 pts), dairy industry (4.9 pts), confectionery industry (4.1 pts) and canning industry (4.0 pts). The

Table 5. Structure of assets (SKK million)

Indicator	2002	2003	Index 2003/2002
Total assets	72 023	72 535	100.7
Tangible and intangible fixed assets	32 073	32 976	102.8
Current assets	35 222	35 487	100.8
– inventory	12 861	13 566	105.5
– receivables	20 236	19 154	94.7

Source: POTRAV (MP SR) 1-02, MA SR, VÚEPP

Table 6. Percentage of obsolete fixed assets

Branch	Obsolescence of assets (%)	
	2002	2003
Dairy industry	42.9	47.8
Sugar industry	50.7	54.1
Confectionery and coffee substitutes	54.1	58.2
Poultry industry	46.4	39.1
Meat industry	41.5	38.0
Milling industry	36.9	40.6
Bread and bakery producers	49.7	50.1
Canning industry	47.6	51.5
Starch industry	37.4	35.0
Distilling, production of yeast, mustard, vinegar	36.5	45.6
Freezing and fish industry	45.0	48.6
Brewing and malting industry	47.8	49.0
Soft drink producers	44.0	49.6
Fat and cosmetics industry	26.2	20.7
Wine industry	53.2	40.5
Miscellaneous	57.8	61.7
Food industry	44.9	46.1

Source: POTRAV (MP SR) 1-02, MA SR, VÚEPP and own calculations

rate of obsolete assets declined in the wine industry (by 12.6 pts), poultry industry (7.3 pts) and the fat and cosmetics industry (5.5 pts). The highest percentage of obsolete fixed assets was in the group of “miscellaneous” companies (61.7%), followed by the confectionery industry (58.2%), sugar industry (54.1%), canning industry (51.5%), and in the bread and baker industry (50.1%). The lowest percentage of obsolete fixed assets in 2003 was in the fat and cosmetics industry (20.7%), starch industry (35.0%) and meat industry (38.0%).

Higher profits enabled the companies to increase investments in fixed assets (17.7%), mainly as they had to upgrade their establishments to the standards of the European Union; investments in buildings increased (Table 7) more considerably (94%) than investments in machinery and equipment (7%). The most significant increase in investments occurred in the wine (278%), starch (227%), milling (199%), meat (191%), sugar (140%) and poultry (132%) industry; the highest investments were reported by operators in the meat, dairy, brewing and malting, soft drinks, starch and poultry industries.

In 2003, investments in building and structures represented 29%, while investments in technologies 59% of total capital expenditures in the food sector. The share of environmental investments increased from 0.33% to 0.61% and reached SKK 41 million (117% more than in the year before). The most significant increase in this type of investments was reported from the meat, poultry and dairy industry, but also (for the first time in four years) in the bread and bakery, milling and freezing and fish industry.

Investments in the food industry in 2003 were primarily financed from the operators' own funds (75.7%), domestic and foreign loans (19.7%), subsidies of the MA SR (4.0%), grants for the support of investments in agriculture and food sector (2.89%) and from foreign sources of funding (0.11%). However, investments financed by foreign capital declined (76.4%).

Table 7. Investment and sources of their financing (SKK million)

Indicator	2002	2003	Index 2003/2002
Tangible fixed assets:	5 769	6 788	117.7
– buildings and structures	1 015	1 968	193.8
– machinery and equipment	3 747	3 997	106.7
Environmental investments	19	41	216.7
Sources of financing:			
– Own	4 559	5 136	112.7
– domestic and foreign loans.	910	1 338	147.1
– subsidies from the MA SR	244	269	110.2
– other support funds	58	196	340.5
– foreign capital	31	7	23.6

Source: POTRAV (MP SR) 1-02, MA SR, VÚEPP

Table 8. Receivables and payables (SKK million)

Branch	Total receivables		Total payables	
	2002	2003	2002	2003
Dairy industry	3 303	3 965	3 817	4 579
Sugar industry	785	812	1 237	976
Confectionery and coffee substitutes	1 494	1 624	939	937
Poultry industry	779	639	1 182	1 146
Meat industry	2 147	2 318	2 416	2 501
Milling industry	855	1 019	760	998
Bread and bakery producers	922	919	1 285	1 252
Canning industry	708	605	875	804
Starch industry	435	514	458	313
Distilling, production of yeast, mustard, vinegar	1 332	1 013	1 400	1 269
Freezing and fish industry	459	519	624	608
Brewing and malting industry	3 001	1 530	4 847	3 994
Soft drink producers	1 771	1 484	2 536	1 780
Fat and cosmetics industry	1 428	1 090	1 461	1 206
Wine industry	603	881	979	1 518

Source: POTRAV (MP SR) 1-02, MA SR, VÚEPP

Both the equity and liabilities of food processors increased; the share of equity in 2003 reached 40.6% and liabilities accounted for 58.1% of the total.

Equity increased most significantly in the sugar industry (42.6%), brewing and malting industry (41.3%), wine industry (40.7%), starch industry (17.2%), milling industry (10.3%), and canning industry (9.9%); liabilities rose in the wine industry (61.4%), milling industry (48.1%), dairy industry (14.8%), meat industry (12.9%) and starch industry (11.9%). Equity decreased mainly in the group of "miscellaneous" companies (27.2%), distilling industry (14.7%), fat and cosmetics industry (14.0%), meat industry (9.5%) and the bread and baking industry (4.9%), while liabilities decreased in the fat and cosmetics industry (17.7%), production of non-alcoholic beverages (17.0%), distilling industry (16.6%), group of "miscellaneous" companies (14.7%), sugar industry (12.2%) and canning industry (9.2%).

In terms of the volume of overdue receivables, many operators in the food sector were affected by secondary insolvency (Table 8, 9). While overdue receivables decreased (11.7%), overdue payables increased (3.8%).

Accounts payable to farmers in 2003 represented reached SKK 3.2 billion, which represented 13.4% of total payables (3% less than in 2002); this was mainly due to their decline in the confectionery industry (85.3%), canning industry (65.5%), distilling industry (44.3%), sugar industry (17.3%) and poultry industry (14.1%). Payables to farmers rose mainly in the freezing and fish industry (131.3%), wine industry (118.1%), starch industry (92.6%), milling industry (23.7%) and bakery industry (15.2%).

The highest share of payables to farmers in 2003 was reported by operators in the dairy industry (23.6%), meat

industry (23.0%), sugar industry (15.0%), poultry industry (13.8%), milling industry (8.4%) and in the wine industry (4.7%).

The interest of foreign investors continued and the amount of foreign capital invested in the sector increased (13.5%) to SKK 16,113 million, although the rate of growth somewhat slackened. Foreign investments increased most substantially in the dairy industry (51.7%), sugar industry (15.7%), production of non-alcoholic beverages (13.9%), brewing and malting industry (10.6%); on the other hand, foreign investments declined in the distilling industry (50.6%) and the fat and cosmetics industry (33.2%). The level of foreign investments in other branches of the food sector remained flat. The freezing and fish industry remains without foreign capital.

The debt to equity ratio in the food industry increased (1 pts), particularly in the milling industry (7.7 pts), fish-freezing industry (5.8 pts), dairy industry (5.4 pts), in the group of "miscellaneous" companies (4.9 pts), followed by the meat industry (4.3 pts), wine industry (3.8 pts), bread and bakery industry (3.1 pts), and the brewing and malting industry (2.7 pts). The sugar industry reduced its debt by 10.9 pts. The average debt to equity ratio in 2003 reached 58.1%, with the highest percentage in the brewing and malting industry (73.1%), dairy industry (66.7%), meat industry (63.0%), milling industry (62.8%), fat and cosmetics industry (61.0%), wine industry (58.9%), and fish-freezing industry (58.9%).

The decline in the number of employees (5.2%) and the flat rate of the average nominal monthly wage increase pushed the productivity of labour (PL) up, measured by both output and value added (Table 10). Nevertheless, the increase in wages outpaced the increase in the productivity of labour.

Table 9. Overdue receivables and payables as a percentage of total (%)

Branch	Receivables		Payables	
	2002	2003	2002	2003
Dairy industry	19.92	25.00	19.69	25.14
Sugar industry	2.57	2.77	1.79	1.35
Confectionery and coffee substitutes	7.77	5.23	2.14	0.38
Poultry industry	3.80	3.25	7.35	5.73
Meat industry	8.71	8.95	13.67	11.38
Milling industry	4.09	5.48	3.37	5.46
Bread and bakery producers	4.54	5.69	5.95	6.24
Canning industry	3.52	3.49	3.08	3.21
Starch industry	1.93	1.88	0.55	0.11
Distilling, production of yeast, mustard, vinegar	3.09	2.66	2.18	0.96
Freezing and fish industry	2.16	2.36	4.58	3.44
Brewing and malting industry	14.76	11.12	10.95	7.08
Soft drink producers	5.67	4.43	8.00	9.30
Fat and cosmetics industry	11.80	11.15	13.32	9.92
Wine industry	3.83	5.19	2.34	10.03
Miscellaneous	1.85	1.33	1.04	0.26
Food industry	100.00	100.00	100.00	100.00

Source: POTRAV (MP SR) 1-02, MA SR, VÚEPP and own calculations

Table 10. Labour productivity and wages

Indicator	2002	2003	Index 2003/2002
Productivity of labour from value added (1000 SKK)	393	411	104.6
Productivity of labour from production (1000 SKK)	2 014	2 057	102.1
Monthly wage in SKK	13 278	13 963	105.2

Source: POTRAV (MP SR) 1-02, CD MP SR, VÚEPP

Productivity of labour increased in most branches of the sector, except for the sugar, meat, distilling, fat and cosmetic, and milling industries (where both indicators declined). In the wine industry, only the productivity of labour measured by value added declined.

CONCLUSION

The analysis of the economic performance of operators across the 16 branches of the food industry showed that the sector as a whole remained profitable, although the 2003 profit was 23% lower than in the year before. Only two branches of the sector, the dairy and poultry indus-

try, posted a loss. The impaired financial performance was reflected in the cost of revenues, which increased in comparison with 2002 and reached 99 per 100 SKK of revenues. The total output of the sector declined and so did its revenues for products and services. As a consequence, the value added in the sector fell to SKK 18 million. The percentage of obsolete fixed assets continued to increase and reached 44.9%. The highest share of these assets was reported in the confectionery (58.2%) and sugar (54.1%) industry. The decrease in the number of employees (5.2%) brought the productivity of labour (measured by value added and production) up.

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