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## \_Food and Beverage Industry

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The food and beverage industry is one of the most important manufacturing sectors in Croatia. It accounts for 2.3 percent of the Croatian GDP (2022) and 3.3 percent of total employment (2024).

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In 2023, the ten leading companies in the food industry recorded a year-on-year increase in total revenue by 12.0 percent, while employment decreased by 0.6 percent. At the same time, the ten leading companies in the beverage industry recorded a year-on-year increase in total revenue by 17.6 percent, with an increase in employment by 2.4 percent.

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Five companies from the food industry and one company from the beverage industry (Maraska d.d.) are listed on the Zagreb Stock Exchange. Of the ten leading food companies, Podravka d.d. was listed on the Zagreb Stock Exchange.



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Exports of the food products and beverage industry at the EU-27 level recorded a year-on-year increase of 8.5 percent and 4.0 percent, respectively, in the fourth quarter of 2024. At the same time, the imports of the food industry increased by 16.4 percent, while the imports of the beverage industry increased by 9.9 percent.

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The food industry is of strategic importance for the economy of the Republic of Croatia due to its multiple effects on the GDP, employment, and exports, and it also affects the development of other economic sectors, especially tourism. In times when many sectors are going through challenging periods, the food and beverage industry represents one of the few strongholds for stability and growth. Therefore, strategic priorities should be strengthening exports, encouraging innovation and investment, as well as continuously building a recognizable image of Croatia in the context of food and beverage quality.

# Main sector indicators

The food and beverage industry represents one of the most important industrial sectors in Croatia. Compared to other branches of the manufacturing industry, the manufacture of food products and beverages still accounts for the largest share of Croatia's gross domestic product (GDP) and total employment. The share of the food and beverage industry in Croatia's GDP in 2022 was 2.3 percent (of which the share of the food industry was 1.8 percent, while the share of the beverage industry was 0.5 percent). At the same time, the share of the food and beverage industry in the GDP of the total manufacturing industry was 18.1 percent. Moreover, the manufacture of food products appropriates a share of 14.4 percent, while the beverage industry manufacture share amounts to 3.7 percent. In 2024, the share of the food and beverage industry in total employment was 3.3 percent (of which the share of manufacture of food products was 2.9 percent, and the share of manufacture of beverages was 0.4 percent).

**Table 1**  
**Trends of the main sector indicators, year-on-year change, 2024, in %**

Source: The author's calculation according to data from the Croatian Bureau of Statistics.

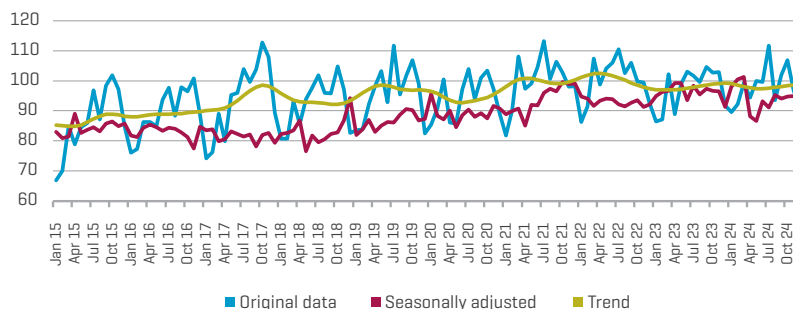
Food industry	2024
Manufacturing activity	0.6
Employment	1.9
Average gross wage	14.3
Beverage industry	2024
Manufacturing activity	2.5
Employment	4.8
Average gross wage	8.6

In January this year, the food and beverage industry participated in the total employment of the manufacturing industry with a share of 21.2 percent. At the same time, the share of the manufacture of food products was 18.8 percent, and the manufacture of beverages was 2.4 percent of total employment in the manufacturing industry.

IN 2022, THE SHARE OF THE FOOD AND BEVERAGE INDUSTRY IN THE GDP OF CROATIA WAS 2.3 PERCENT.

**Figure 1**  
**Food industry,**  
**2021 = 100**

Source: The Institute of Economics, Zagreb, based on source data from the Croatian Bureau of Statistics.



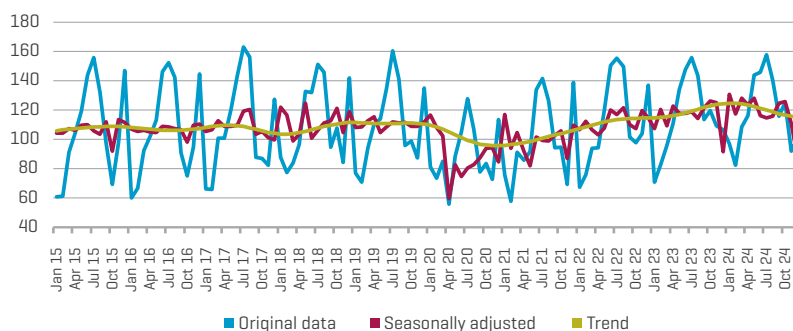
After the decline in the production activity of this industry by 2.9 percent in 2023, in 2024, it recorded a year-on-year increase by 0.6 percent. However, seasonally adjusted data show that the food industry production increased by 1.9 percent in the fourth quarter of 2024 compared to the previous quarter.

Alongside the increase in the overall activity of the food industry, the number of employees has increased. Furthermore, this industry has recorded an increase in wages. In December 2024, the food industry employed 43,407 employees, which, compared to the same month in 2023, represents a 1.0 percent increase in employment.

In December 2024, monthly gross wages in the food industry nominally increased by 13.4 percent year-on-year. At the same time, the average gross wage paid in December 2024 amounted to 1,515 euros.

**Figure 2**  
**Beverage industry,**  
**2021 = 100**

Source: The Institute of Economics, Zagreb, based on source data from the Croatian Bureau of Statistics.





The production activity of the beverage industry at the level of 2024 recorded a year-on-year increase of 2.5 percent, while in 2023, it recorded an increase of 3.2 percent. However, the latest seasonally adjusted data indicate a slowdown in the increase of production activity in this industry. In the fourth quarter of 2024, the beverage industry production decreased by 8.7 percent compared to the previous quarter.

Parallel to the increase in activity during 2024, the beverage industry is marked by an increase in the number of persons employed. Thus, in December 2024, this industry employed 5,627 employees, which is 3.5 percent more than in the same month of 2023. Also, in December 2024, the average gross wage in this industry was nominally higher by 9.6 percent compared to December 2023. The average nominal gross wage paid in December 2024 in the beverage industry was 1,914 euros, which was 2.0 percent above the average of the economy and 15.3 percent above the average of the entire manufacturing industry.

“In April 2025, food manufacturing prices increased by 1.9 percent, while beverage manufacturing prices recorded a year-on-year increase by 2.8 percent.

In 2025, food producer prices and beverage producer prices have recorded a year-on-year increase, while producer prices at the level of the manufacturing industry have recorded a year-on-year decline. Thus, in April 2025, compared to April 2024, food manufacturing prices increased by 1.9 percent, while beverage manufacturing prices recorded a year-on-year increase by 2.8 percent. At the same time, producer prices at the level of the manufacturing industry recorded a decline by 1.7 percent.

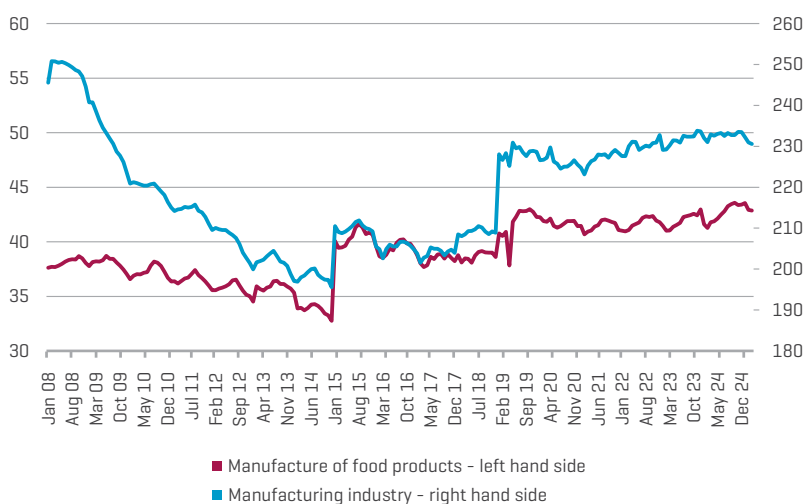
In the period from January to December 2024, the manufacture of food products recorded a year-on-year increase in labor productivity at a rate of 1.5 percent. At the same time, the labor productivity of the manufacture of beverages recorded a year-on-year increase by 1.2 percent. In 2024, the food, beverage, and tobacco industry accounted for 12.3 percent of the total merchandise exports of the manufacturing industry. In 2024, the food, beverage, and tobacco industry also participated in the total imports of the manufacturing industry with 13.4 percent. It is important to note that the food, beverage, and tobacco industry realizes a foreign trade deficit. During 2024, exports of the food, beverage, and tobacco industry decreased by 1.4 percent compared to 2023, while in 2024, imports of the food, beverage, and tobacco industry increased by 9.6 percent.

# Trends

By observing the food industry production during the last fifteen years, one can notice an increase in activity. For example, in 2024, the food industry production increased by 15.9 percent compared to 2011. The increase in production had a positive effect on the employment trends [Figure 3], wages, and liquidity of the sector, and, in December 2024, this industry employed 43,407 employees, which is 5,789 [or 15.4 percent] employees more compared to January 2008. As a result of the increase in employment, the share of this industrial sector in the total employment of the manufacturing industry continued to increase [from 15.3 percent in January 2008 to 18.6 percent in December 2024].

**Figure 3**  
**Persons employed in legal entities, manufacturing industry, food industry, from 2008 to 2024 [in thousands]**

Source: Croatian Bureau of Statistics.

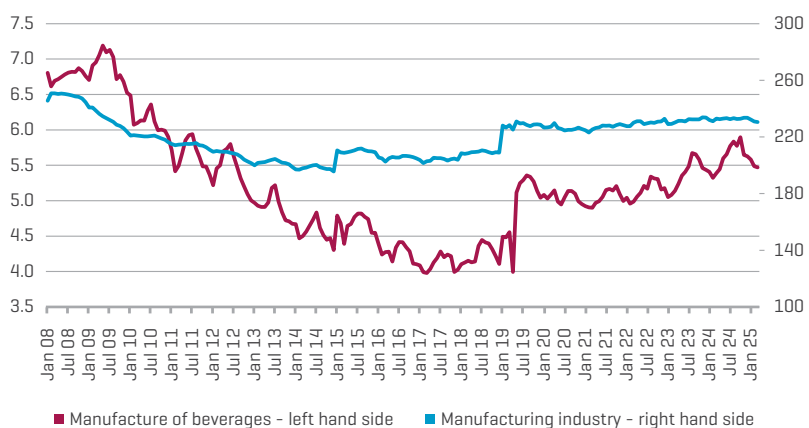


In 2024, the average gross wage in the food industry was nominally higher by 81.8 percent compared to the average in 2015 [Table 2]. If one observes the relationship between wages paid in the food industry and those at the level of the entire manufacturing industry during the period from 2010 to 2024, it is evident that, at the beginning of the period, i.e., in 2010, wages paid in the manufacture of food products were at the level of the average of the manufacturing industry. After 2010, they declined to a below-average level, with the wage gap increasing. While the wages paid in the food industry in 2010 accounted for 99.3 percent of the average for

the manufacturing industry, in 2024, they accounted for 91.0 percent of the average wages paid in the manufacturing industry. During the entire period from 2010 to 2024, the gross wages paid in this industry were below the average of the entire economy. The average gross wages paid in the food industry in 2024 were at the level of 81.3 percent of the national average. The beverage industry production showed a positive trend and, in the period from 2011 to 2024, it increased by 5.1 percent. In December 2024, 5,627 employees were employed in the beverage industry, which is 1,180 employees [or 17.3 percent] fewer than in January 2008. Due to a greater decline in the employment of this industrial sector than the decline in the employment of the manufacturing industry, there is a decline in the share of the manufacture of beverages in the total employment of the manufacturing industry, from 2.8 percent in January 2008 to 2.4 percent in December 2024.

**Figure 4**  
**Persons employed in legal entities, manufacturing industry, beverage industry, from 2008 to 2024 [in thousands]**

Source: Croatian Bureau of Statistics.



If the trend of the average monthly gross wages in the beverage industry is analyzed, it can be noted that the reduction of wages in 2009 was followed by a period of their continuous increase during the following fourteen years. In 2024, this industry recorded an increase in gross wages by 60.2 percent compared to those in 2015 (Table 2). It is interesting to note that the average monthly gross wage paid in this industry during the entire period from 2010 to 2024 was above the average of wages in the manufacturing industry and the average of the economy, with the gap between wages increasing until 2019, when there was a slight decrease that continued with a slightly stronger intensity in 2020 and 2021. However, although in 2022 and 2023 we see this gap widening again, in 2024, wages paid in the beverage industry accounted for 120.6 percent of the average wage paid in the manufacturing industry, which is the lowest percentage since 2015. Although the average gross wages paid in the beverage industry in 2022 increased to a level of 120.8 percent of the national average, in 2023 and 2024, they decreased slightly to a level of 114.0 and 107.7 percent of the national average, respectively.

IN 2024, THE FOOD INDUSTRY PRODUCTION  
INCREASED BY 15.9 PERCENT COMPARED TO 2011.

**Table 2**  
**Average monthly gross wage per person employed in legal entities in Croatia, manufacturing industry, food industry, and beverage industry, from 2015 to 2024**

Average monthly gross wage	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Republic of Croatia (in euros)</b>	1,010	1,029	1,069	1,121	1,163	1,223	1,274	1,380	1,584	1,821
<b>Manufacturing industry (in euros)</b>	897	921	960	1,012	1,058	1,114	1,161	1,264	1,439	1,626
<b>Croatia = 100</b>	88.8	89.5	89.8	90.3	91.0	91.1	91.1	91.6	90.8	89.3
<b>Food industry (in euros)</b>	814	834	863	921	955	1,000	1,037	1,133	1,294	1,480
<b>Manufacturing industry = 100</b>	90.7	90.6	89.9	91.0	90.3	89.8	89.3	89.6	89.9	91.0
<b>Croatia = 100</b>	80.6	81	80.7	82.2	82.1	81.8	81.4	82.1	81.7	81.3
<b>Beverage industry (in euros)</b>	1,224	1,265	1,313	1,387	1,417	1,409	1,445	1,667	1,806	1,961
<b>Manufacturing industry = 100</b>	136.5	137.4	136.8	137.1	133.9	126.5	124.5	131.9	125.5	120.6
<b>Croatia = 100</b>	121.2	122.9	122.8	123.7	121.8	115.2	113.4	120.8	114.0	107.7

Source: Croatian Bureau of Statistics.

It should be emphasized that an increase in labor productivity (Table 3) was recorded in the food industry and the beverage industry in the period from 2018 to 2022. However, in 2023, the trend reversed and continued into 2024, and the labor productivity of the food industry was 0.9 percent lower compared to 2010. At the same time, labor productivity in the beverage industry increased by 1.3 percent.

**Table 3**  
**Labor productivity, manufacturing industry, food industry, and beverage industry, from 2018 to 2024 [2010 = 100]**

	2018	2019	2020	2021	2022	2023	2024
<b>Manufacturing industry</b>	120.4	123.9	99.8	107.2	102	101.2	101.4
<b>Food industry</b>	133.3	138.5	102.1	107.8	100.1	97.3	99.1
<b>Beverage industry</b>	146.4	138.7	83.5	114.2	114.3	102	101.3

Source: The author's calculation according to data from the Croatian Bureau of Statistics.



IN THE PERIOD FROM 2011 TO 2024, THE BEVERAGE INDUSTRY PRODUCTION INCREASED BY 5.1 PERCENT.

“From 2010 to 2024, exports of the food, beverage, and tobacco industry increased by 233.2 percent, and imports increased by 315.1 percent.

If we analyze the trend of exports and imports of the food, beverage, and tobacco industry from 2010 to 2024, it can be noted that there is an increase in the volume of foreign trade in the food industry, where the increase in imports was greater than the increase in exports [Table 4]. From 2010 to 2024, exports of the food, beverage, and tobacco industry increased by 233.2 percent, and imports by 315.1 percent. The faster increase in imports than the increase in exports led to a slight deterioration of the foreign trade balance and thus lower export-import coverage. The export-import coverage of products of the food, beverage, and tobacco industry was 51.2 percent in 2024, while in 2010 it was 63.8 percent.

Table 4

Foreign trade, manufacturing industry, food, beverage, and tobacco industry, from 2010 to 2024

Food, beverage, and tobacco industry	Export [thousands of euros]	Manufacturing industry [%]	Import [thousands of euros]	Manufacturing industry [%]	Export-import coverage ratio [%]
2010	749,580	9.6	1,175,404	9.8	63.8
2011	836,076	9.8	1,385,166	10.6	60.4
2012	893,543	10.4	1,544,268	11.9	57.9
2013	850,831	10.1	1,655,805	12.4	51.4
2014	975,008	10.6	1,840,123	12.5	53.0
2015	1,117,250	10.9	2,010,255	12.5	55.6
2016	1,268,018	11.6	2,095,511	12.1	60.5
2017	1,310,230	10.6	2,289,880	12.1	57.2
2018	1,407,987	10.9	2,359,500	11.6	59.7
2019	1,528,229	11.3	2,692,463	12.3	56.8
2020	1,554,668	12.2	2,556,650	12.3	60.8
2021	1,806,707	11.7	3,003,006	12.1	60.2
2022	2,245,097	11.9	3,929,703	11.9	57.1
2023	2,532,817	13.0	4,452,303	13.0	56.9
2024	2,497,819	12.3	4,879,435	13.4	51.2
Index 2024/2010	333.2	128.1	415.1	136.7	80.2

Source: The author's calculation according to data from the Croatian Bureau of Statistics.

# Leading companies

By looking at the latest financial indicators for the ten leading companies in the food industry, it can be concluded that this sector showed an increase in activity during 2023 [Table 5]. Increased activity is indicated by the trend in total revenue, which, in 2023, was higher by 12.0 percent compared to 2022. Moreover, along with the increase in revenue, employment decreased by 0.6 percent, while labor productivity increased by 12.6 percent in 2023. In 2023, an increase in profit before tax was recorded for the ten largest companies in the manufacture of food products (EUR 134.3 million) compared to 2022 (EUR 104.5 million).

**Table 5**  
**Average values of selected business indicators of the leading ten companies in the food industry, 2022 and 2023**

Note: Covers leading companies: Dukat d.d., EMPWR d.o.o., Enna Fruit d.o.o., Kraš d.d., Ledo plus d.d., Mesna industrija braća Pivac d.o.o., PIK Vrbovec plus d.o.o., PPK d.d., Podravka d.d., and Vindija d.d.

Source: The author's calculation according to the Fina Info.BIZ database.

	2022	2023	2023/2022
<b>Total revenue (million EUR)</b>	2,512.5	2,814.4	112.0
<b>Profit before tax (million EUR)</b>	104.5	134.3	128.5
<b>Number of persons employed</b>	12,195.0	12,127.0	99.4
<b>Gross margin (%)</b>	4.2	4.8	114.7
<b>Return on asset (%)</b>	4.7	6.5	138.8
<b>Labor productivity (revenue in EUR million per person employed)</b>	0.2	0.2	112.6
<b>Asset turnover ratio</b>	1.2	1.3	103.8
<b>Current ratio</b>	1.5	1.5	97.4
<b>Debt ratio</b>	0.4	0.4	94.8

By looking at the financial data of the leading food companies, it can be concluded that they continue to have difficulties in maintaining liquidity. The current ratio in 2023 was still 1.5, the same as in 2019, 2020, 2021, and 2022. As a rule, the current ratio should not be less than 2, that is, the company should have at least twice as many assets as the amount of liabilities [Žager & Žager, 1999]. It is interesting to note that PPK d.d. and EMPWR d.o.o. have the highest current ratio among the ten leading companies in the manufacture of food products. In 2023, the debt ratio was 0.4, i.e., the same as in 2021 and 2022, and was lower than in 2019 and 2020, when it was 0.5.

IN 2023, THE FOOD INDUSTRY RECORDED AN INCREASE IN TOTAL REVENUE BY 12.0 PERCENT COMPARED TO 2022.

**Table 6**  
**Ten leading companies**  
**in the food industry**  
**– selected financial**  
**indicators, 2023**

Source: The author's calculation  
according to the Fina Info.BIZ  
database.

	Total revenue (million EUR)	Debt ratio	Current ratio	Gross margin [%]
Vindija d.d.	473.5	0.6	0.8	5.4
Podravka d.d.	359.4	0.2	1.5	8.8
Dukat d.d.	352.9	0.2	1.4	5.0
Mesna industrija braća Pivac d.o.o.	334.3	0.5	0.5	2.7
PIK Vrbovec plus d.o.o.	327.6	0.8	1.7	-1.7
PPK d.d.	289.1	0.2	4.7	4.0
Ledo plus d.d.	179.3	0.1	2.9	4.3
Enna Fruit d.o.o.	170.8	0.7	1.1	3.4
Kraš d.d.	167.2	0.3	2.3	4.4
EMPWR d.o.o.	160.2	0.4	3.4	14.6

According to the financial indicators for the ten leading companies in the beverage industry, it can be concluded that the activity of this sector increased during 2023 [Table 7]. After a decline in activity in 2018, 2019, and 2020, in 2021 and 2022, the ten leading beverage companies recorded a year-on-year increase in total revenue by 21.2 percent and 19.9 percent, respectively.

This trend continued in 2023, when the ten leading companies in the beverage industry recorded a year-on-year increase by 17.6 percent. Furthermore, the year-on-year increase in revenue with a simultaneous increase in employment [the number of persons employed increased by 2.4 percent] resulted in an increase in labor productivity. Moreover, in 2023, labor productivity increased by 14.9 percent compared to 2022.

IN 2023, THE TEN LEADING BEVERAGE COMPANIES RECORDED A YEAR-ON-YEAR INCREASE IN TOTAL REVENUE BY 17.6 PERCENT.

**Table 7**  
**Average values of selected business indicators of the ten leading companies in the beverage industry, 2022 and 2023**

Note: Covers leading companies: Agrolaguna d.d., Badel 1862 d.d., Carlsberg Croatia d.o.o., Coca-Cola HBC Hrvatska d.o.o., Heineken Hrvatska d.o.o., Jamnica plus d.o.o., Kis pića d.o.o., Maraska d.d., Slavonija slad d.o.o., and Zagrebačka pivovara d.o.o.

Source: The author's calculation according to the Fina Info.BIZ database.

	2022	2023	2023/2022
<b>Total revenue (million EUR)</b>	850.5	1,000.6	117.6
<b>Profit before tax (million EUR)</b>	87.4	95.2	108.9
<b>Number of persons employed</b>	3,290.0	3,368.0	102.4
<b>Gross margin [%]</b>	10.3	9.5	92.5
<b>Return on asset [%]</b>	7.1	7.5	105.7
<b>Labor productivity (revenue in EUR million per person employed)</b>	0.3	0.3	114.9
<b>Asset turnover ratio</b>	0.9	1.0	112.3
<b>Current ratio</b>	1.3	1.3	100.0
<b>Debt ratio</b>	0.6	0.6	96.9

A more detailed overview of the ten leading beverage manufacturers is presented in Table 8. Leading companies in the manufacture of beverages are marked by stagnation in liquidity during 2023. The current ratio, which measures the ability to settle short-term liabilities, for ten leading beverage manufacturers was 1.3 in 2022 and 2023. At the same time, Badel 1862 d.d. had the highest liquidity in 2022, followed by Slavonija slad d.d. and Maraska d.d. (Table 8).

**Table 8**  
**Ten leading companies in the beverage industry – selected financial indicators, 2023**

Source: The author's calculation according to the Fina Info.BIZ database.

	Total revenue (million EUR)	Debt ratio	Current ratio	Gross margin [%]
<b>Coca-Cola HBC Hrvatska d.o.o.</b>	210.7	0.5	1.1	5.8
<b>Jamnica plus d.o.o.</b>	201.4	0.7	1.3	4.1
<b>Zagrebačka pivovara d.o.o.</b>	199.1	0.6	0.9	20.7
<b>Heineken Hrvatska d.o.o.</b>	141.3	0.4	1.2	4.9
<b>Badel 1862 d.d.</b>	74.5	0.3	3.2	20.2
<b>Carlsberg Croatia d.o.o.</b>	70.2	0.5	1.1	4.9
<b>Slavonija slad d.o.o.</b>	48.2	0.7	2.4	15.7
<b>Agrolaguna d.d.</b>	20.3	0.6	1.0	-0.8
<b>Maraska d.d.</b>	18.2	0.7	2.0	-2.2
<b>Kis pića d.o.o.</b>	16.6	0.6	1.9	5.3

# Report from the Zagreb Stock Exchange

“ Podravka d.d. is included in the CROBEX 10 index, which represents ten shares with the largest free float market capitalization and turnover.

— Five companies from the food industry and one company from the beverage industry [Maraska d.d.] are listed on the Zagreb Stock Exchange. Of the ten leading food companies, Podravka d.d. was listed on the Zagreb Stock Exchange. According to the latest data, Podravka d.d. [with a weight in the index of 8.99 percent] is part of the CROBEX stock index of the Zagreb Stock Exchange. Moreover, Podravka d.d. [with a weight in the index of 17.37 percent] was included in the composition of the CROBEX 10 index, which represents ten shares with the highest free float market capitalization and turnover.

The CROBEXnutris sector index of the Zagreb Stock Exchange currently includes the shares of Atlantic Grupa d.d. and Podravka d.d. The CROBEXnutris index tracks yields and risks in the manufacture of food products. The condition for inclusion is at least 60 percent of trading days, while the number of components is unlimited [each component has equal weight in the index]. The base date is February 21, 2013, and the base value is 1,000<sup>1</sup>.

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<sup>1</sup> The data from this chapter were taken from the Zagreb Stock Exchange, <https://www.zse.hr>

# Food and beverage industry trends at the EU-27 level

The food and beverage industry is one of the biggest drivers of the economy in the European Union and represents a very important sector. Although sales in the entire manufacturing industry in the EU-27 recorded a 0.7 percent decline in the fourth quarter of 2024 on a year-on-year basis, sales in the food products and beverage industry recorded an increase by 3.4 percent. The highest annual sales increase in the fourth quarter of 2024 was recorded by Greece (4.8 percent), Romania (4.5 percent), and Poland (3.8 percent). On the other hand, the only country that recorded a percentage decline in sales was Lithuania (0.4 percent).

## Trends of manufacturing activity in the food and beverage industry at the EU-27 level

In the fourth quarter of 2024, the food and beverage industry production increased by 0.1 percent compared to the third quarter of 2024. Furthermore, on a year-on-year level, in the fourth quarter of 2024, an increase in the food and beverage industry production of 1.8 percent was recorded, while total industry production fell by 1.5 percent on a year-on-year level.

## Price trends within the food chain at the EU-27 level

The upward trend in the prices of most agricultural crops from 2018, 2019, 2020, 2021, and 2022 reversed in 2023 and continued in 2024. In the fourth quarter of 2024, agricultural prices recorded a decline by 4.4 percent compared to the same quarter of the previous year. On the other hand, producer prices in the food industry increased by 1.3 percent in the fourth quarter of 2024 compared to the fourth quarter of 2023. Moreover, in the fourth quarter of 2024, a year-on-year increase in consumer prices of food products was recorded compared to the fourth quarter of 2023 (2.2 percent).



ON A YEAR-ON-YEAR LEVEL, AN INCREASE IN EMPLOYMENT IN THE FOOD AND BEVERAGE INDUSTRY OF 1.4 PERCENT AND 1.9 PERCENT, RESPECTIVELY, WAS RECORDED IN THE FOURTH QUARTER OF 2024.

**Table 9**  
**Overview of prices within the food chain at the EU-27 level, from the 4th quarter of 2023 to the 4th quarter of 2024**

	4th quarter of 2023	1st quarter of 2024	2nd quarter of 2024	3rd quarter of 2024	4th quarter of 2024	Percentage change 2023-2024
<b>Agricultural prices</b>	3.4	1.7	-2.6	-4.0	0.5	-4.4
<b>Producer prices – food industry</b>	-0.6	0.0	0.4	0.2	0.6	1.3
<b>Consumer prices of food products</b>	0.5	0.8	0.4	0.0	1.0	2.2
<b>Inflation</b>	0.2	0.4	1.4	0.4	0.3	2.5

Source: FoodDrinkEurope (2024).

## Trends in employment in the food and beverage industry at the EU-27 level<sup>2</sup>

Employment in the manufacturing industry at the EU-27 level recorded a year-on-year decline by 0.8 percent in the fourth quarter of 2024. On the other hand, an increase in employment of 1.4 percent was recorded in the food industry, while an increase of 1.9 percent was recorded in the beverage industry. The highest increase in employment in the manufacture of food products at the EU-27 level in the fourth quarter of 2024, compared to the fourth quarter of 2023, was recorded in Latvia (3.7 percent), the Czech Republic (3.6 percent), and Portugal (3.2 percent). On the other hand, among the analyzed countries, Finland (4.5 percent), Ireland (1.4 percent), and Lithuania (0.1 percent) recorded the largest decline in employment in the manufacture of food products at the EU-27 level. Lithuania (6.6 percent), Italy (6.5 percent), and Croatia (5 percent) achieved the greatest increase in employment in the manufacture of beverages, while the largest decline in employment in this industry was achieved by Ireland (14.4 percent), Sweden (7.6 percent), and Latvia (5.3 percent).

<sup>2</sup> According to Eurostat; data for Bulgaria, Cyprus, Estonia, Finland, Greece, Hungary, Luxembourg, Malta, Romania, Slovakia, and Slovenia were not available.

## Export and import trends in the food and beverage industry at the EU-27 level

“In the fourth quarter of 2024, exports of the food industry and exports of the beverage industry at the EU-27 level recorded a year-on-year increase by 8.5 and 4.0 percent, respectively.

Exports of the food products and beverage industry at the EU-27 level recorded a year-on-year increase of 8.5 percent and 4.0 percent, respectively, in the fourth quarter of 2024. At the same time, the imports of the food industry increased by 16.4 percent, while the imports of the beverage industry increased by 9.9 percent. The highest year-on-year export increase rates in the fourth quarter of 2024 were recorded for cocoa, chocolate, and confectionery (28.1 percent), processed and preserved fish, crustaceans, and molluscs (8.8 percent), milk products (7.6 percent), and bakery and farinaceous products (6.3 percent). On the other hand, sugar (-52.5 percent) and wine (-18.2 percent) recorded negative and high year-on-year import decline rates. At the same time, milk products (19.8 percent) and preserved meat and meat products (18.1 percent) recorded the highest year-on-year import increase rates.

**Table 10**  
Export and import in the EU-27, by sectors of the food and beverage industry, in millions of euros, in the 4th quarter of 2023 and 2024

Source: FoodDrinkEurope (2024).

Export	4th quarter of 2023	4th quarter of 2024	Percentage change 2023–2024
<b>Food</b>	36,634	39,757	8.5
<b>Beverages</b>	9,544	9,930	4.0
Preserved meat and meat products	5,695	5,975	4.9
Processed fruit and vegetables	3,974	4,158	4.6
Processed and preserved fish, crustaceans, and molluscs	1,725	1,877	8.8
Vegetable and animal oils and fats	2,725	2,873	5.4
Milk products	4,688	5,045	7.6
Bakery and farinaceous products	2,483	2,639	6.3
Wine	4,391	4,627	5.4
Cocoa, chocolate, and confectionery	3,505	4,491	28.1
Import	4th quarter of 2023	4th quarter of 2024	Percentage change 2023–2024
<b>Food</b>	23,074	26,860	16.4
<b>Beverages</b>	2,111	2,321	9.9
Preserved meat and meat products	1,865	2,202	18.1
Processed and preserved fish, crustaceans, and molluscs	4,952	5,297	7
Vegetable and animal oils and fats	3,318	3,947	19
Milk products	561	672	19.8
Sugar	647	307	-52.5
Bakery and farinaceous products	450	505	12.4
Wine	472	386	-18.2
Distilled alcoholic beverages	1,066	1,255	17.8

# Conclusion

The food and beverage industry stands out for its high share in Croatian GDP and total employment. The share of the food and beverage industry in Croatia's GDP in 2022 was 2.3 percent [of which the share of the food industry was 1.8 percent, while the share of the beverage industry was 0.5 percent]. At the same time, the share of the food and beverage industry in the GDP of the total manufacturing industry was 18.1 percent. Moreover, the manufacture of food products appropriates a share of 14.4 percent, while the beverage industry manufacture share amounts to 3.7 percent. In 2024, the share of the food and beverage industry in total employment was 3.3 percent [of which the share of manufacture of food products was 2.9 percent, and the share of manufacture of beverages was 0.4 percent]. Alongside the increase in the overall activity of the food industry, the number of employees has increased. Furthermore, this industry has recorded an increase in wages. In December 2024, the food industry employed 43,407 employees, which, compared to the same month in 2023, represents a 1.0 percent increase in employment. In December 2024, monthly gross wages in the food industry nominally increased by 13.4 percent year-on-year.

Parallel to the increase in activity during 2024, the beverage industry is marked by an increase in the number of persons employed. Thus, in December 2024, this industry employed 5,627 employees, which is 3.5 percent more than in the same month of 2023. Also, in December 2024, the average gross wage in this industry was nominally higher by 9.6 percent compared to December 2023. The average nominal gross wage paid in December 2024 in the beverage industry was 1,914 euros, which was 2.0 percent above the average of the economy and 15.3 percent above the average of the entire manufacturing industry.

If we analyze the trend of exports and imports of the food, beverage, and tobacco industry from 2010 to 2024, it can be noted that there is an increase in the volume of foreign trade, where the increase in imports was greater than the increase in exports. From 2010 to 2024, exports of the food, beverage, and tobacco industry increased by 233.2 percent, and

imports by 315.1 percent. The faster increase in imports than the increase in exports led to a slight deterioration of the foreign trade balance and thus lower export-import coverage.

Although there is an increasing competitive pressure on export markets, the Croatian food industry is still characterized by a slowdown in export growth. However, this industry still has a very large share in exports, employment, and industry production, which makes it an important industrial sector of Croatia. It is precisely for this reason that emphasis should be placed on the growth of the manufacture of food products and beverages. At the same time, it is important to point out that the ten leading companies in the food and beverage industry recorded an increase in activity during 2023. Increased activity is indicated by the year-on-year increase in the total revenue by 12.0 percent for the food companies and 17.6 percent for the beverage companies. Furthermore, in 2023, along with the increase in revenue, decreased employment and increased labor productivity were recorded in the food industry. On the other hand, the beverage industry recorded increased employment and increased labor productivity.

In 2024 and early 2025, the global food and beverage industry faced a number of challenges and opportunities that are shaping its future. Although trends vary by region, several key global directions can also serve as guidelines for the development of the Croatian food industry. According to data from the World Bank, in 2024, global food prices continued to decrease, with a further 4 percent decrease expected in 2025 [World Bank, 2024]. The biggest contribution to the decline in prices comes from the large supply of cereals, especially wheat and corn. However, global food supplies are still lower than before the pandemic, making markets vulnerable to shocks such as weather disasters or geopolitical conflicts. Although basic raw materials are becoming cheaper, the prices of certain food products are increasing. For example, the FAO Sugar Price Index increased by 6.6 percent in February 2025 due to poor weather conditions in Brazil and reduced production in India [FAO, 2025].

Changes in global consumption are visible and are strongly influencing the landscape of the food and beverage industry. Consumers are increasingly looking for sustainable, healthy, and innovative products. One of the most visible global trends in 2024 and 2025 is the growth of the plant-based protein market, with an average annual growth rate of almost 10 percent, indicating an increasing demand for plant-based and alternative sources of nutrition. Furthermore, social networks, especially TikTok, are having an increasing impact on consumption dynamics. Viral trends, like Dubai chocolate or matcha beverages, shape consumer habits, often suddenly increasing demand for certain ingredients and products. This phenomenon puts additional pressure on retail and production chains, but also opens

up new opportunities for brands that can quickly adapt to changes [The Guardian, 2025]. As for the beverage industry, there is an increasingly pronounced decline in alcohol consumption, especially among younger generations. In many countries, the popularity of non-alcoholic and low-alcohol beverages, including mocktails and fermented products like kombucha, is increasing. This trend reflects consumers' increasing focus on health and well-being and is changing the structure of consumption and investment in the beverage sector [Financial Times, 2025].

It is precisely in the context of such global trends and changes in consumer habits that it is important to realize that the food and beverage industry in Croatia has multiple effects on GDP, employment, and exports, and that it strongly influences the development of related sectors such as tourism. In times when many sectors are going through challenging periods, the food and beverage industry represents one of the few strongholds for stability and growth. Therefore, strategic priorities should be strengthening exports, encouraging innovation and investment, as well as continuously building a recognizable image of Croatia in the context of food and beverage quality.

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