EIB Group survey on investment and investment finance
Country overview

Croatia
EIB Group Survey on Investment and Investment Finance Country Overview: Croatia
© European Investment Bank (EIB), 2018. All rights reserved.

About the EIB Investment Survey (EIBIS)
The EIB Group Survey on Investment and Investment Finance is a unique, EU-wide, annual survey of some 12,300 firms. It collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges that businesses face. Using a stratified sampling methodology, EIBIS is representative across all 28 member States of the EU, as well as for firm size classes (micro to large) and 4 main sectors. It is designed to build a panel of observations to support time series analysis, observations that can also be linked to firm balance sheet and profit and loss data. EIBIS has been developed and is managed by the Economics Department of the EIB, with support to development and implementation by Ipsos MORI. For more information see: http://www.eib.org/eibis.

About this publication
This Country Overview is one of a series covering each of the 28 EU Member States, plus an EU-wide overview. These are intended to provide an accessible snapshot of the data. For the purpose of these publications, data is weighted by value-added to better reflect the contribution of different firms to economic output. Contact: eibis@eib.org.

About the Economics Department of the EIB
The mission of the EIB Economics Department is to provide economic analyses and studies to support the Bank in its operations and in the definition of its positioning, strategy and policy. The Department, a team of 40 economists, is headed by Debora Revoltella, Director of Economics.

Main contributors to this publication
Rozalia Pal, EIB.

Disclaimer
The views expressed in this publication are those of the authors and do not necessarily reflect the position of the EIB.

About Ipsos Public Affairs
Ipsos Public Affairs works closely with national governments, local public services and the not-for-profit sector, as well as international and supranational organizations. Its c.200 research staff in London and Brussels focus on public service and policy issues. Each has expertise in a particular part of the public sector, ensuring we have a detailed understanding of specific sectors and policy challenges. This, combined with our methodological and communications expertise, helps ensure that our research makes a difference for decision makers and communities.
This country overview presents selected findings based on telephone interviews with 490 firms in Croatia in 2018 (carried out between April and July).

### Key results

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Macroeconomic context:</strong></td>
<td>Aggregate investment is recovering, but remains some 20 percentage points below pre-crisis levels. 2017 saw a slow-down in government investment activities due to a lag in EU funds absorption.</td>
</tr>
<tr>
<td><strong>Investment outlook:</strong></td>
<td>Firms are very optimistic about their investment outlook, with significantly more firms expecting a (further) expansion in investment activities than a contraction.</td>
</tr>
<tr>
<td><strong>Investment activity:</strong></td>
<td>81% of firms invested in the last financial year, a slight decrease compared to the previous wave (EIBIS 2017). Share of investment in intangible assets remain considerably below the EU average (26% versus 36%).</td>
</tr>
<tr>
<td><strong>Perceived investment gap:</strong></td>
<td>23% of firms report having invested too little over the last three years, above the EU average of 16%. The average share of state-of-the-art machinery and equipment in firms is below the EU average (36% versus 44%). The perceived share of building stock satisfying high efficiency standards is similar to the EU average (38% in Croatia, 37% across the EU).</td>
</tr>
<tr>
<td><strong>Investment barriers:</strong></td>
<td>Lack of skilled staff, business regulation and labour market regulation are the main barriers to investment in Croatia. All three areas are mentioned as a barrier by a higher proportion of firms than a year ago in EIBIS 2017.</td>
</tr>
<tr>
<td><strong>External finance:</strong></td>
<td>Seven per cent of firms are finance constrained, slightly more than the EU average (5%) but lower than a year ago (13%). The share of investment financed from external sources is lower than the EU average (29% versus 35%). However, fewer firms are happy to rely exclusively on internal finance (5%), well below the EU average of 16%.</td>
</tr>
<tr>
<td><strong>Firm performance:</strong></td>
<td>Firms’ productivity is lower than the EU average with more than half of firms remaining in the bottom EU quintile, though there has been some improvement since 2017. Large firms with 250+ employees contribute nearly half (48%) of value added – close to the EU average of 50%.</td>
</tr>
</tbody>
</table>
INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

Four out of five firms in Croatia invested in the last financial year (81%, close to the result reported in EIBIS 2017 of 84%). The proportion that invested is now lower than the EU average (87%, up from 84% in the last wave).

Firms in the manufacturing, infrastructure and construction sectors were more likely to invest than those in the service sector (71%).

SMEs were less likely to invest than larger firms. (79% versus 85%).

*The blue bars indicate the proportion of firms who have invested in the last financial year. A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities. Investment intensity is the median investment per employee of investing firms. Investment intensity is reported in real terms using the Eurostat GFCF deflator (indexed to the 2016 wave). Base: All firms (excluding don’t know/refused responses)

INVESTMENT CYCLE

Croatia is located in the ‘low investment expanding’ quadrant of the investment cycle, with more firms expecting an increase in investment activities than a contraction but a lower share of firms investing than the EU benchmark.

However, the manufacturing sector and infrastructure sector are located in the ‘high investment expanding’ quadrant. Firms in these two sectors are more likely to have invested in the last financial year than firms in other sectors.

Base: All firms
Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500
The y-axis line crosses x-axis on the EU average for 2016
**INVESTMENT DYNAMICS**

**EVOLUTION OF INVESTMENT EXPECTATIONS**

More firms in Croatia increased than reduced their investment activities in 2017, but the overall balance was less positive than anticipated in the previous wave (EIBIS 2017). Expectations for investment activity in 2018 are positive again on balance, and more so than the EU average. Investment expectations are highest in the service sector and lowest in the manufacturing sector. SMEs and large firms have similar expectations on balance.

Looking ahead to the next three years, investment in capacity expansion of current products/services is most commonly cited as a priority (by 44% of firms), followed by replacing existing buildings, machinery, equipment or IT (32%).

Like last year, developing or introducing new products, processes or services is the priority for relatively few firms (16%), compared to the EU average (26%).

**FUTURE INVESTMENT PRIORITIES (% of firms)**

- **Capacity expansion**
- **Replacement**
- **New products/services**
- **No investment planned**

Looking ahead to the next three years, which is your investment priority (a) replacing existing buildings, machinery, equipment, IT; (b) expanding capacity for existing products/services; (c) developing or introducing new products, processes, services?
INVESTMENT AREAS

Firms in Croatia allocated the largest share of their investment to machinery and equipment (51%), followed by land, business buildings and infrastructure (23%) and software, data, IT and IT (9%). The pattern is similar to EIBIS 2017, and the proportion of investment (74%) allocated to tangible assets - machinery and equipment, and land, business buildings and infrastructure – remains higher in Croatia than in the EU (64%).

The service sector has the highest share of investment allocated to land, business buildings and infrastructure (31%).

PURPOSE OF INVESTMENT IN LAST FINANCIAL YEAR (% of firms’ investment)

The largest share of investment in Croatia is driven by the need to replace existing buildings, machinery, equipment and IT (43%), followed by capacity expansion (34%). This is generally in line with the pattern across the EU, where the corresponding shares are 47% and 31% respectively.

The share of investment allocated to replacement in Croatia is highest in the infrastructure sector (48%), and is higher for large businesses than SMEs (45% versus 40%).
INVESTMENT FOCUS

INNOVATION ACTIVITY

Among all firms, 32% developed or introduced new products, processes or services as part of their investment activities, compared with 37% in EIBIS 2017. Nine per cent of all firms claim to have undertaken innovations that were new to the country or global market, which is similar to the EU average of 10%.

No innovation activity was undertaken by 82% of construction sector firms, compared with just 64%-68% of firms in the other sectors.

INVESTMENT ABROAD

Among firms in Croatia that invested in the last financial year, 6% had invested in another country, which is half of the EU average (12%).

By size and sector, large firms and those in the infrastructure sector were most likely to have invested abroad (9% and 10% respectively).

Only two per cent of manufacturing firms (down from 7% in EIBIS 2017), and 3% of construction firms and SMEs, said they had invested in another country.
PERCEIVED INVESTMENT GAP

Nearly one in four firms (23%) believe they invested too little in the last three years, which is above the EU average of 16% and the fourth highest out of all EU countries, though similar to EIBIS 2017 when 22% of firms said this.

Nonetheless, a large majority of Croatian firms (71%) report their investment over the last three years to be about the right amount. This compares with 75% of firms in EIBIS 2017.

Firms in the service sector in Croatia are most likely to report investing the right amount (86%), with firms in the manufacturing sector the least likely (56%).

SHARE OF FIRMS AT OR ABOVE FULL CAPACITY

Around half of firms in Croatia report operating at or above maximum capacity in the last financial year (53%), slightly below the previous year (55%) and the current EU average (54%).

Firms in the infrastructure and service sectors are more likely to report operating at or above full capacity (66% and 63% respectively), but only 29% of manufacturing sector firms say they were at or above full capacity in the last financial year.
INVESTMENT NEEDS

SHARE OF STATE OF THE ART MACHINERY AND BUILDING STOCK MEETING HIGH ENERGY EFFICIENCY STANDARDS

The average perceived share of state-of-the-art machinery and equipment in firms in Croatia is below the EU average (36% versus 44%), and has dropped slightly vis-à-vis EIBIS 2017 (40% in 2017).

On average 38% of the building stock of firms in Croatia is said to satisfy high efficiency standards, compared to the EU average of 37%. This has also dropped slightly since the previous wave when the equivalent proportion was 41% in Croatia.

Compared to EIBIS 2017, the service sector recorded the most significant drops on both measures, with firms in the construction sector also contributing to the decrease in the share of building stock perceived to meet high energy efficiency standards.

Base: All firms (excluding don’t know/refused responses)

Q. What proportion, if any, of your commercial building stock satisfies high or highest energy efficiency standards? Q. What proportion, if any, of your machinery and equipment, including ICT, would you say is state-of-the-art?

ENERGY EFFICIENCY INVESTMENT

On average, firms in Croatia report 11% of their total investment to have been carried out with the primary aim of improving energy efficiency, compared with an average of 9% of investment across all EU firms.

At 19%, the infrastructure sector has the highest investment share aimed at improving energy efficiency (compared with just 6 to 8% for other sectors).

Base: All firms who have invested in the last financial year (excluding don’t know/refused responses)

Q. What proportion of total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?
Availability of suitably skilled staff remains the most frequently named barrier to investment. The share of firms reporting it as an obstacle has increased significantly from EIBIS 2017 (from 76% to 84%).

The share of firms citing business regulations and labour market regulation as barriers also increased compared to the previous wave. Both stand above the EU average.

Availability of finance is less likely to be reported as an obstacle than in EIBIS 2017.

**Drivers and Constraints**

**Long Term Barriers to Investment**

*Base: All firms (data not shown for those who said not an obstacle at all/don’t know/refused)*

Q. Thinking about your investment activities in Croatia, to what extent is each of the following an obstacle? Is a major obstacle, a minor obstacle or not an obstacle at all?

Reported shares combine ‘minor’ and ‘major’ obstacles into one category.

**Long Term Barriers by Sector and Size**

*Base: All firms (data not shown for those who said not an obstacle at all/don’t know/refused)*

Q. Thinking about your investment activities in Croatia, to what extent is each of the following an obstacle? Is a major obstacle, a minor obstacle or not an obstacle at all?
DRIVERS AND CONSTRAINTS

PERCEIVED SKILLS MIS-MATCH

There is a slightly higher proportion of staff considered to be without the right skills for their job in Croatia when compared to the EU overall (8% vs. 7%). This is true across all occupational levels.

![Share of staff without right skills graph]

- **EU**: Share of staff without right skills by level
  - Lower level
  - Intermediate level
  - Higher level

- **HR**
  - Lower level
  - Intermediate level
  - Higher level

**Base**: All firms with staff in lower/intermediate/higher level occupations (excluding don’t know/refused responses)

**Q.** How many of your existing staff would you regard as having the right skills to fit your company’s current needs?

PERCEIVED SKILLS MIS-MATCH BY SECTOR AND SIZE

Large firms in Croatia report that one in ten of their staff do not have the right skills for their job, compared to 7% in SMEs. This is driven by a larger perceived skills mis-match in intermediate and higher level occupations.

Likewise, manufacturing sector firms report a higher percentage of staff without the right skills (12%, compared to just 5%-8% for other sectors), again especially at intermediate and higher level.

![Share of staff without right skills by sector and size table]

**Base**: All firms with staff in lower/intermediate/higher level occupations (excluding don’t know/refused responses)

**Q.** How many of your existing staff would you regard as having the right skills to fit your company’s current needs?
**INVESTMENT FINANCE**

**SOURCE OF INVESTMENT FINANCE**

Internal funds account for the highest share of investment finance (69%) among all firms. This is above the EU average and a slight increase on the share reported in Croatia in EIBIS 2017 (62% and 67% respectively).

Construction firms report the highest proportion of internal investment (73%, versus 67%-70% for the other sectors), and share of external finance is highest for firms in the infrastructure sector (31% of all investment, compared with a 27%-29% share for other sectors).

<table>
<thead>
<tr>
<th>Source of Investment Finance</th>
<th>2017 EU</th>
<th>2018 EU</th>
<th>2017 HR</th>
<th>2018 HR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal</td>
<td>74%</td>
<td>69%</td>
<td>70%</td>
<td>69%</td>
</tr>
<tr>
<td>External</td>
<td>26%</td>
<td>31%</td>
<td>30%</td>
<td>31%</td>
</tr>
<tr>
<td>Intra-group</td>
<td>1%</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
</tr>
</tbody>
</table>

**TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES**

- Bank loan
- Other bank finance
- Equity
- Leasing
- Bonds
- Factoring
- Non-institutional loans
- Grants
- Other

Bank loans account for the highest share of external finance (64%), followed by leasing (14%). Construction sector firms and SMEs acquire relatively high shares of their external finance through leasing (30% and 22% respectively). Leasing makes up just 6% of large firms’ external finance. Conversely, the share of external finance accounted for by bank loans is 51% for SMEs and 77% for large firms.

The share of external finance that comes in the form of grants (12%) remains above the EU average (5%). It is highest among infrastructure firms (27%).

**Base:** All firms who invested in the last financial year (excluding don’t know/refused responses)

**Q.** What proportion of your investment was financed by each of the following?

**Q.** Approximately what proportion of your external finance does each of the following represent?

*Loans from family, friends or business partners*
SHARE OF PROFITABLE FIRMS

There has been a decrease in the share of highly profitable firms in Croatia (18%, versus 24% in EIBIS 2017), which brings Croatia marginally below the EU average of 20%.

However, the proportion of profitable firms overall has increased in Croatia (to 90%), and on this measure Croatia is above the EU average of 82%.

Infrastructure sector firms are most likely to be highly profitable (21%), almost double the proportion of highly profitable construction sector firms (11%).

Large firms are more likely to be profitable than SMEs (93%, versus 86%).

Base: All firms (excluding don’t know/refused)

Q: Taking into account all sources of income in the last financial year, did your company generate a profit or loss before tax, or did you break even? Highly profitable is defined as profits/turnover of 10% or more

SHARE OF FIRMS HAPPY TO RELY EXCLUSIVELY ON INTERNAL SOURCES TO FINANCE INVESTMENT

Only five per cent of all firms in Croatia report the main reason for not applying for external finance to be because they are happy to rely exclusively on internal funds or did not have a need for it. This is slightly lower than in the previous wave (7%) and remains much lower than the EU average (16%).

SMEs are least likely to be happy to rely exclusively on external funds (4%, versus 7% of large firms).

Base: All firms

Q: What was your main reason for not applying for external finance for your investment activities? Was happy to use internal finance/didn’t need the finance
Firms that used external finance are on balance satisfied with the amount, cost, maturity, collateral and type of finance received, but are more dissatisfied than the EU average across all metrics.

The highest proportion of dissatisfaction in Croatia is with the cost of finance (16%). In EIBIS 2017 the highest proportion of dissatisfaction was associated with collateral requirements, but the level of dissatisfaction has halved (from 21% to 11%).

**DiSsatisfaction wIth ExternAl Finance recIved**

**DIssATISFACTION By seCTOR AND sIzE**

Cost of accessing external finance is the area of highest dissatisfaction across all sectors and sizes, with the exception of the infrastructure sector, where firms are marginally more likely to register dissatisfaction with collateral requirements.

Firms in the infrastructure sector tend to report the lowest proportions of dissatisfaction overall, while twice as many SMEs as large firms say they are dissatisfied with collateral requirements (15% versus 7%).
SHARE OF FINANCE CONSTRAINED FIRMS

Seven per cent of all firms can be considered finance constrained, slightly higher than the EU average (5%).

This represents a sharp reduction from EIBIS 2017, when 13% of firms were reported as financially constrained.

Base: All firms
Finance constrained firms include: those dissatisfied with the amount of finance obtained (received less), firms that sought external finance but did not receive it (rejected) and those who did not seek external finance because they thought borrowing costs would be too high (too expensive) or they would be turned down (discouraged).

FINANCING CROSS

Croatian firms are relatively likely to be finance constrained and unlikely to state that they are happy to rely exclusively on internal funds when benchmarked against the EU averages for 2016.

Within Croatia, large firms are less likely to be finance constrained compared with SMEs. They are also happier with their internal financing capabilities vis-à-vis their smaller peers.

Base: All firms
Data derived from the financial constraint indicator and firms indicating main reason for not applying for external finance was ‘happy to use internal finance/didn’t need finance’
The x- and y-axes lines cross on the EU average for 2016
*Financing constraints for 2016 among non-investing firms estimated
PROFILE OF FIRMS

CONTRIBUTION TO VALUE ADDED

Large firms account for the greatest share of value-added (48%), similar to the EU average (50%).

Although the share of staff reported to be in higher level occupations is in line with the EU, firms in Croatia claim a lower than average share of staff in lower level occupations.

Productivity of firms across Croatia is well below the EU, but there has been some improvement since EIBIS 2017, with a notably lower share of firms now in the bottom EU quintile – though more than half of firms remain in the bottom quintile.

DISTRIBUTION OF STAFF BY OCCUPATIONAL CLASSIFICATION

Base: All firms (excluding don’t know/refused responses)
Q. Approximately how many of your staff across all locations are employed in... occupations?

DISTRIBUTION OF FIRMS BY PRODUCTIVITY CLASS

Share of firms by productivity class (Total Factor Productivity). Productivity classes are defined on the basis of the entire EU sample.
MACROECONOMIC INVESTMENT CONTEXT

INVESTMENT DYNAMICS OVER TIME

Aggregate investment in Croatia is recovering but is still well below pre-crisis levels. The positive investment evolution of the last three years was underpinned by income tax cuts and supportive monetary policy.

The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); against the series ‘pre-crisis trend. The data has been indexed to equal 100 in 2008. Source: Eurostat/AMECO.

INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

- Government investment remains below pre-crisis levels driven by fiscal austerity measures and lagging EU-funds absorption. The reacceleration of public investment is projected driven by uptake of EU project execution.
- The positive private investment trend is set to continue driven by a positive outlook for the service sector.

The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); by institutional sector. The data has been indexed to equal 100 in 2008. Source: AMECO.
EIB 2018 – COUNTRY TECHNICAL DETAILS

SAMPLING TOLERANCES APPLICABLE TO PERCENTAGES AT OR NEAR THESE LEVELS

The final data are based on a sample, rather than the entire population of firms in Croatia, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

<table>
<thead>
<tr>
<th></th>
<th>EU</th>
<th>Croatia</th>
<th>Manufacturing</th>
<th>Construction</th>
<th>Services</th>
<th>Infrastructure</th>
<th>SME</th>
<th>Large</th>
<th>EU vs Croatia</th>
<th>Manufacturing vs Construction</th>
<th>SME vs Large</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(12355)</td>
<td>(490)</td>
<td>(144)</td>
<td>(107)</td>
<td>(110)</td>
<td>(117)</td>
<td>(425)</td>
<td>(65)</td>
<td>(12355 vs 490)</td>
<td>(144 vs 107)</td>
<td>(425 vs 65)</td>
</tr>
<tr>
<td>10% or 90%</td>
<td>1.0%</td>
<td>3.5%</td>
<td>5.7%</td>
<td>5.8%</td>
<td>7.1%</td>
<td>6.7%</td>
<td>2.6%</td>
<td>6.6%</td>
<td>3.6%</td>
<td>8.1%</td>
<td>7.1%</td>
</tr>
<tr>
<td>30% or 70%</td>
<td>1.5%</td>
<td>5.3%</td>
<td>8.8%</td>
<td>8.9%</td>
<td>10.8%</td>
<td>10.2%</td>
<td>4.0%</td>
<td>10.1%</td>
<td>5.5%</td>
<td>12.4%</td>
<td>10.8%</td>
</tr>
<tr>
<td>50%</td>
<td>1.7%</td>
<td>5.8%</td>
<td>9.6%</td>
<td>9.7%</td>
<td>11.8%</td>
<td>11.1%</td>
<td>4.3%</td>
<td>11.0%</td>
<td>6.0%</td>
<td>13.6%</td>
<td>11.8%</td>
</tr>
</tbody>
</table>

GLOSSARY

**Investment**
A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities with the intention of maintaining or increasing the company’s future earnings.

**Investment cycle**
Based on the expected investment in current financial year compared to last one, and the proportion of firms with a share of investment greater than EUR 500 per employee.

**Productivity**
Total factor productivity is a measure of how efficiently a firm is converting inputs (capital and labor) into output (value-added). It is estimated by means of an industry-by-industry regression analysis (with country dummies).

**Manufacturing sector**
Based on the NACE classification of economic activities, firms in group C (manufacturing).

**Construction sector**
Based on the NACE classification of economic activities, firms in group F (construction).

**Services sector**
Based on the NACE classification of economic activities, firms in group G (wholesale and retail trade) and group I (accommodation and food services activities).

**Infrastructure sector**
Based on the NACE classification of economic activities, firms in groups D and E (utilities), group H (transportation and storage) and group J (information and communication).

**SME**
Firms with between 5 and 249 employees.

**Large firms**
Firms with at least 250 employees.
**BASE SIZES** (*Charts with more than one base; due to limited space, only the lowest base is shown*)

<table>
<thead>
<tr>
<th>Base definition and page reference</th>
<th>EU 2017/2018</th>
<th>HR 2017/2018</th>
<th>Manufacturing</th>
<th>Construction</th>
<th>Services</th>
<th>Infrastructure</th>
<th>SME</th>
<th>Large</th>
</tr>
</thead>
<tbody>
<tr>
<td>All firms, p. 2, 3, 6, 9, 11, 13, 14</td>
<td>12338/12355</td>
<td>536/490</td>
<td>144</td>
<td>107</td>
<td>110</td>
<td>117</td>
<td>425</td>
<td>65</td>
</tr>
<tr>
<td>All firms (excluding don't know/refused responses), p. 2</td>
<td>11839/11790</td>
<td>525/468</td>
<td>138</td>
<td>106</td>
<td>103</td>
<td>110</td>
<td>406</td>
<td>62</td>
</tr>
<tr>
<td>All firms (excluding don't know/refused responses), p. 3</td>
<td>12020/12095</td>
<td>523/475</td>
<td>140</td>
<td>105</td>
<td>106</td>
<td>113</td>
<td>411</td>
<td>64</td>
</tr>
<tr>
<td>All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4</td>
<td>10321/10126</td>
<td>476/412</td>
<td>127</td>
<td>94</td>
<td>86</td>
<td>95</td>
<td>356</td>
<td>56</td>
</tr>
<tr>
<td>All firms (excluding don't know/refused responses), p. 5</td>
<td>12073/12080</td>
<td>516/462</td>
<td>138</td>
<td>99</td>
<td>105</td>
<td>109</td>
<td>401</td>
<td>61</td>
</tr>
<tr>
<td>All firms who invested in the last financial year, p. 5</td>
<td>10889/10873</td>
<td>503/445</td>
<td>133</td>
<td>99</td>
<td>96</td>
<td>105</td>
<td>384</td>
<td>61</td>
</tr>
<tr>
<td>All firms (excluding 'company didn't exist three years ago' responses), p. 6</td>
<td>12306/12335</td>
<td>536/490</td>
<td>144</td>
<td>107</td>
<td>110</td>
<td>117</td>
<td>425</td>
<td>65</td>
</tr>
<tr>
<td>All firms (excluding don't know/refused responses), p. 7*</td>
<td>11265/11358</td>
<td>503/455</td>
<td>131</td>
<td>100</td>
<td>104</td>
<td>109</td>
<td>397</td>
<td>58</td>
</tr>
<tr>
<td>All firms who invested in the last financial year (excluding don't know/refused responses), p. 7</td>
<td>NA/10004</td>
<td>NA/390</td>
<td>119</td>
<td>84</td>
<td>83</td>
<td>94</td>
<td>335</td>
<td>55</td>
</tr>
<tr>
<td>All firms (data not shown for those who said not an obstacle at all/don’t know/refused), p. 7</td>
<td>12338/12355</td>
<td>536/490</td>
<td>144</td>
<td>107</td>
<td>110</td>
<td>117</td>
<td>425</td>
<td>65</td>
</tr>
<tr>
<td>All firms with staff in higher / intermediate lower level occupations (excluding don't know/refused responses), p. 9*</td>
<td>NA/8354</td>
<td>NA/268</td>
<td>91</td>
<td>65</td>
<td>48</td>
<td>56</td>
<td>235</td>
<td>33</td>
</tr>
<tr>
<td>All firms who have invested in the last financial year (excluding don’t know/refused responses), p. 10</td>
<td>9131/9030</td>
<td>446/389</td>
<td>109</td>
<td>90</td>
<td>86</td>
<td>93</td>
<td>339</td>
<td>50</td>
</tr>
<tr>
<td>All firms who used external finance in the last financial year (excluding don’t know/refused responses), p. 10</td>
<td>4206/4323</td>
<td>214/212</td>
<td>68</td>
<td>44</td>
<td>38</td>
<td>53</td>
<td>182</td>
<td>30</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 11</td>
<td>10778/10865</td>
<td>479/421</td>
<td>130</td>
<td>89</td>
<td>90</td>
<td>100</td>
<td>362</td>
<td>59</td>
</tr>
<tr>
<td>All firms who used external finance in the last financial year (excluding don’t know/refused responses), p. 12</td>
<td>4212/4339</td>
<td>217/213</td>
<td>67</td>
<td>44</td>
<td>39</td>
<td>54</td>
<td>183</td>
<td>30</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 14</td>
<td>NA/11466</td>
<td>NA/438</td>
<td>129</td>
<td>96</td>
<td>94</td>
<td>109</td>
<td>389</td>
<td>49</td>
</tr>
</tbody>
</table>
Croatia
Overview

EIB INVESTMENT SURVEY
2018