

**EIB Group survey on investment and investment finance 2019. Country overview: Croatia**  
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**About the EIB Investment Survey (EIBIS)**  
The EIB Group Survey on Investment and Investment Finance is a unique, annual survey of some 13,500 firms. It comprises firms in all EU Member States, as well as a sample of US firms which serves as a benchmark. 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 Member States of the EU and for the US, 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: http://www.eib.org/eibis.

**About this publication**  
This EU-wide report is an overview of a series covering each of the EU Member States and the United States of America. 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.

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EIBIS 2019 – Croatia

KEY RESULTS

Investment Dynamics

Despite a strong growth performance in recent years, real investment in Croatia remains well below pre-crisis levels. The main driver of the recovery is the private sector; while public investment continues to be rather sluggish.

Considerably more firms expect to increase than reduce investment in the current financial year. These expectations are more positive than in EIBIS 2018, and significantly higher than the EU average.

Innovation Activities

Approximately one-third of firms in Croatia (32%) and EU-wide (34%) claim to undertake some form of innovation activity. In Croatia, 17% of firms can be considered active innovators. The share of firms implementing at least one digital technology is slightly above the EU average (63% versus 58%).

SMEs and firms in the construction sector are less likely to have implemented a digital technology – either partially or in full.

Drivers and Constraints

On balance, slightly more firms expect the political and regulatory climate to deteriorate than improve in the next twelve months, yet this is still much more positive than the EU average.

Unlike the overall negative balance of opinion among EU firms, firms in Croatia are positive about the economic climate (largely driven by infrastructure and construction firms). Expectations on availability of finance and sector business prospects are also more positive than across the EU and compared to EIBIS 2018.

Availability of skilled staff, uncertainty about the future and business regulations remain the most cited long-term barriers to investment.

Access to Finance

Croatian firms are more financially constrained than the EU average (8% versus 5%). Those firms that used external finance are on balance satisfied with the conditions of financing. The highest proportion of dissatisfaction is with collateral requirements (13%), followed by the cost of finance (9%), higher than the 7% of firms across the EU dissatisfied on both of these measures.

Investment Focus

In the last financial year, the largest share of investment in Croatia was driven by the need to replace existing buildings, machinery, equipment and IT (47%), and by investment area the largest share was on machinery and equipment (55%). The equivalent EU average shares are 48% and 47%.

Looking ahead to the next three years, investment in capacity expansion (38%) as well as replacement of existing buildings, machinery, equipment, IT (36%) are the most commonly cited priorities, with only 20% of firms prioritising new products and services.

The share of investment primarily intended to improve energy efficiency is in line with the EU average (10% both in Croatia and the EU).

Investment Needs

One out of five firms say they have under-invested in the last three years (21%), which is higher than the EU average (15%). Nonetheless, more than half (59%) of firms in Croatia report having had an energy audit in the last three years, which is the highest share of all EU countries (EU average 43%).

The average perceived share of state-of-the-art machinery and equipment remains below the EU average (37% versus 44% in the EU overall).

Investment Finance

Internal funds account for the highest share of investment finance (65%), slightly above the EU average (62%). This contrasts with only 7% of all firms that did not apply for external finance because they are happy to use internal funds or did not need external funds, which is less than half of the EU average (16%).

In terms of composition of external finance, bank loans still account for more than half (58%). Grants are more prevalent in Croatia when compared with the EU average (14% versus 4% shares), while leasing has a lower share in Croatia (13% versus 22% EU-wide).
Investment Dynamics

INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

The Croatian economy is currently in its fifth consecutive year of recovery, strongly driven by consumption and investment. Real investment remains below pre-crisis levels however. The main driver of the recovery is the private sector.

Public investment, on the other hand, remains sluggish, partially because of low absorption rates of EU structural funds.

The graph shows the evolution of total Gross Fixed Capital Formation (in real terms), by institutional sector. The data has been indexed to equal 0 in 2008. Source: Eurostat.

INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

The proportion of firms investing in the last financial year increased slightly to 84% (from 81% in EIBIS 2018) and moved closer to the EU average (85%), though investing firms’ investment intensity (amount of investment per employee) remained stagnant and below the EU average.

Firms in the manufacturing sector are most likely to invest (89%), followed by firms in the infrastructure and construction sectors (each at 86%). Those operating in the service sector are least likely to invest (77%).

Large firms are more likely to invest than SMEs (88% versus 80% respectively).

*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 EIBIS 2016).

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

INVESTMENT CYCLE

Croatia is now positioned closer to the ‘high investment expanding’ quadrant on the investment cycle due to the increased share of firms investing in the last financial year.

Significantly more firms expect an increase in investment activities than a contraction, compared to both the EU and US averages.

Only the relatively low shares of SMEs and service sector firms investing means Croatia remains in the ‘low investment expanding’ quadrant.

Large firms and firms in the infrastructure sector are most likely on balance to increase investment activity in the current financial year.

More firms in Croatia increased than reduced their investment activities in 2018, but the overall balance fell short of firms’ expectations for the second year running.

Expectations for investment activity in 2019 are even more positive on balance than those recorded in previous years, and considerably higher than the EU average.

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.

Base: All firms

EVOLUTION OF INVESTMENT EXPECTATIONS

Realised/expected change in investment

<table>
<thead>
<tr>
<th>Year</th>
<th>Realised change (%)</th>
<th>Expected change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>18.6%</td>
<td>HR 2018</td>
</tr>
<tr>
<td>2016</td>
<td>18.2%</td>
<td>HR 2019</td>
</tr>
<tr>
<td>2017</td>
<td>19.8%</td>
<td>HR 2018 Infrastructure</td>
</tr>
<tr>
<td>2018</td>
<td>20.8%</td>
<td>HR 2019 Large</td>
</tr>
<tr>
<td>2019</td>
<td>12.0%</td>
<td>HR 2019 Construction</td>
</tr>
</tbody>
</table>

NO DATA FOR THIS PERIOD

Realised change (%) | Expected change (%)
-------------------|---------------------|
| EU                | US                  |

Base: All firms

*Realised change* is the share of firms who invested more minus those who invested less. *Expected change* is the share of firms who expected to invest more minus those who expected to invest less.
Investment Focus

FUTURE INVESTMENT PRIORITIES (% of firms)

Looking ahead to the next three years, investment in capacity expansion and replacement of existing buildings, machinery, equipment, IT are most commonly cited as firms’ main priorities (38% and 36% respectively).

Even with a small increase from 16% in EIBIS 2018, only 20% of firms prioritise the development or introduction of new products, processes or services – this still lags the EU average (26%).

INVESTMENT AREAS

Firms in Croatia allocated the largest share of investment to machinery and equipment (55%), which is higher than the EU average share (47%). The next highest share is for land, business buildings and infrastructure (21%).

Firms in the construction sector report the highest share of investment in machinery and equipment (72%), when compared with other sectors. Share of investment in land, business buildings and infrastructure is highest in the service sector (27%).

Share of investment in intangibles is well below the EU average. The share of investment in training of employees decreased compared to EIBIS 2018 (from 7% to 4%). SMEs allocate a higher share of their investment to intangibles than larger ones.
Investment Focus

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

The largest share of investment was driven by the need to replace existing buildings, machinery, equipment and IT (47%), followed by capacity expansion (35%). This is generally in line with the pattern across the EU, where the corresponding shares are 48% and 29%.

Share of investment for replacement is higher for large businesses than SMEs (51% versus 42%).

Infrastructure sector firms report equal shares of investment allocated to capacity expansion of existing products and services and capital replacement (both 40%), whereas replacement accounts for a higher share (50%) of investment among manufacturing, construction and service firms.

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

ENERGY EFFICIENCY INVESTMENT

Firms’ average share of building stock perceived to satisfy high energy efficiency standards is slightly higher than EIBIS 2018 (41% vs 38% respectively), and above the EU average (36%).

The share of investment primarily intended to improve energy efficiency is in line with the EU average (10% both in Croatia and the EU).

Infrastructure and manufacturing firms report above average shares of investment being used to improve energy efficiency (12% each).

There is little difference between large firms and SMEs on either measure.

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

INNOVATION ACTIVITY

Around one in three firms in Croatia (32%) claim to develop or introduce new products, processes or services as part of their investment activities. This includes 9% of firms saying their innovation is new to the national or global market.

These figures are close to the EU averages (34% and 11% respectively), and in line with EIBIS 2018.

Firms in the manufacturing sector are much more likely to innovate (43% overall: 32% claiming products, processes or services new to the firm, and a further 11% new to the country or world).

There is relatively little difference between the shares of SMEs and large firms reporting innovation activity (33% and 30% respectively).

INNOVATION PROFILE

Q. What proportion of total investment was for developing or introducing new products, processes, services?
Q. Were the products, processes or services new to the company, new to the country, new to the global market?

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

Looking at innovation and research and development behaviour more widely, one in four firms in Croatia (24%) allocates a significant share of their investment outlays to R&D.

Seventeen per cent of firms can be classified as ‘active innovators’, i.e. firms that invested in research and development and introduced a new product, process or service. A further seven per cent of firms are ‘developers’, i.e. firms that invested in research and development but without introducing a new product, process or service.

The ‘No innovation/Adopter only’ group comprises firms that did not introduce any new products, processes or services in the last financial year (no innovation) or did so but without any own research and development effort (adopter). ‘Developers’ are firms that did not introduce new products, processes or services but allocated a significant part of their investment activities to research and development. ‘Incremental’ and ‘Leading innovators’ have introduced new products, processes and services and also invested in research and development activities. The two profiles differ in terms of the novelty of the new products, processes or services. For incremental innovators these are ‘new to the firm’, for leading innovators ‘these are new to the country/world’.
Innovation Activities

IMPLEMENTATION OF DIGITAL TECHNOLOGIES

The share of firms in Croatia partially or fully implementing at least one digital technology is slightly higher than the EU average (63% versus 58%).

More firms in Croatia say their entire business is organised around one or more of the digital technologies they were asked about (17%, versus 11% of EU firms).

Large firms and service sector firms are most likely to have implemented at least one digital technology over the last year (either fully or partially) – 76% and 71% respectively.

More than half of service sector firms claim to have implemented ‘Internet of things’ (56%), well above the equivalent shares of EU services firms (31%) and firms in other Croatian sectors (31%-45%).

Q. Can you tell me for each of the following digital technologies if you have heard about them, not heard about them, implemented them in parts of your business, or whether your entire business is organised around them?

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

DIGITAL TECHNOLOGIES BY SECTOR

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

Reported shares combine implemented the technology ‘in parts of business’ and ‘entire business organised around it’
Investment Needs

PERCEIVED INVESTMENT GAP

One in five firms say they have under-invested in the last three years (21%) which is higher than the EU and the US averages (15% and 16% respectively).

Overall, three-quarters (74%) of firms in Croatia report investing the right amount and few firms (5%) believe they over-invested.

The perceived under-investment is highest for businesses in the manufacturing sector (25%) and lowest for those in construction (11%).

There are no notable differences by size of firms.

SHARE OF FIRMS AT OR ABOVE FULL CAPACITY

Over half of firms in Croatia report operating at or above maximum capacity in the last financial year (54%), similar to the share in EIBIS 2018 (53%) and slightly below the EU benchmark (59%).

The manufacturing sector remains with the lowest share of firms saying they are operating at capacity despite an increase from 29% to 41% since EIBIS 2018.

Infrastructure sector firms are still most likely to say they are at or above full capacity (66%).
Investment Needs

SHARE OF STATE-OF-THE-ART MACHINERY

The average share of machinery and equipment perceived by firms in Croatia to be state-of-the-art remains below the EU average (37% versus 44%).

The findings are in line with EIBIS 2018 – firms in the infrastructure and manufacturing sectors report higher shares of state-of-the-art machinery (41% for each) while construction and service sector firms report lower shares (32% for each).

Large firms report a 41% share of state-of-the-art machinery and equipment, increased from 35% in EIBIS 2018 and also higher than SMEs’ average reported share (also 35%).

ENERGY AUDIT

More than half (59%) of firms in Croatia report having an energy audit in the last three years. This is in line with EIBIS 2018 and the highest share of all EU countries (EU average 43%).

Firms in the manufacturing sector are most likely to say they have had an energy audit (66%), while construction firms remain least likely to say this (46%).

Significantly more large companies than SMEs report having an energy audit in the last three years (77% and 41% respectively).
Drivers And Constraints

SHORT TERM INFLUENCES ON INVESTMENT

Slightly more firms expect the political and regulatory climate to deteriorate than improve in the next twelve months (mainly driven by firms in the manufacturing and service sectors), yet this is still much more positive than the EU average. Firms in Croatia are much more positive than EU firms about the economic climate and business prospects. Expectations on availability of internal and external finance, have improved since EIBIS 2018 and are also more optimistic than the equivalent averages for all EU firms.

Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms

SHORT TERM INFLUENCES BY SECTOR AND SIZE (NET BALANCE)

Firms in manufacturing and services, on balance, expect the political and regulatory climate to get worse in the next twelve months, whilst marginally more infrastructure and construction firms expect an improvement than a deterioration.

On a similar note, infrastructure and construction firms are most positive about their sector business prospects (+42% and +33% respectively), and also about the economic climate (+29% and +20% respectively), in the year ahead.

While still positive, construction firms are on balance more cautious than firms in other sectors about availability of external finance.
Drivers And Constraints

LONG TERM BARRIERS TO INVESTMENT

In Croatia, the most commonly cited barrier to investment remains availability of skilled staff (for 88% of firms), followed by uncertainty about the future (83%) and business regulations (80%). This also reflects the top three obstacles for firms across the EU, and is in line with EIBIS 2018.

Labour market regulations and energy costs are also perceived as obstacles by high shares of Manufacturing firms (86% for both), especially when compared to infrastructure sector firms (56% and 63% respectively). Large firms are more likely than SMEs to cite energy costs as a barrier (80% versus 71%).

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

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

LONG TERM BARRIERS BY SECTOR AND SIZE

<table>
<thead>
<tr>
<th>Sector</th>
<th>Demand for products/services</th>
<th>Availability of skilled staff</th>
<th>Energy costs</th>
<th>Digital infrastructure</th>
<th>Labour regulations</th>
<th>Business regulations</th>
<th>Transport infrastructure</th>
<th>Availability of finance</th>
<th>Uncertainty about the future</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing</td>
<td>52%</td>
<td>94%</td>
<td>86%</td>
<td>61%</td>
<td>86%</td>
<td>87%</td>
<td>52%</td>
<td>87%</td>
<td>82%</td>
</tr>
<tr>
<td>Construction</td>
<td>42%</td>
<td>94%</td>
<td>71%</td>
<td>60%</td>
<td>83%</td>
<td>76%</td>
<td>67%</td>
<td>87%</td>
<td>75%</td>
</tr>
<tr>
<td>Services</td>
<td>55%</td>
<td>92%</td>
<td>81%</td>
<td>50%</td>
<td>78%</td>
<td>82%</td>
<td>55%</td>
<td>87%</td>
<td>88%</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>65%</td>
<td>76%</td>
<td>63%</td>
<td>49%</td>
<td>56%</td>
<td>74%</td>
<td>49%</td>
<td>87%</td>
<td>80%</td>
</tr>
<tr>
<td>SME</td>
<td>50%</td>
<td>87%</td>
<td>71%</td>
<td>80%</td>
<td>73%</td>
<td>81%</td>
<td>45%</td>
<td>89%</td>
<td>84%</td>
</tr>
<tr>
<td>Large</td>
<td>51%</td>
<td>88%</td>
<td>80%</td>
<td>80%</td>
<td>74%</td>
<td>79%</td>
<td>69%</td>
<td>81%</td>
<td>81%</td>
</tr>
</tbody>
</table>

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

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

Base: All firms (data not shown for those who said not an obstacle at all/don’t know/refused)
Internal funds account for the highest share of investment finance (65%). This remains slightly above the EU average (62%).

The share of external finance is 32%, compared with 29% in EIBIS 2018.

Manufacturing and infrastructure firms report higher shares of external finance (38% and 37% respectively) than firms in the construction and service sectors (24% and 23% respectively).

Intra-group financing remains little used by all types of firms.

In Croatia, bank loans account for the highest share of external finance (58%), followed by grants (14%) and leasing and hire purchase (13%).

Bank finance overall accounts for 69% of external finance, ranging from 50% in infrastructure firms to 88% in the service sector. Large firms report a higher share of bank finance than SMEs (78% versus 60%).

Grants account for a higher share of external finance than EU-wide (14% versus 4%), while conversely leasing has a lower share of external finance than at EU level (13% versus 22%).

However, leasing remains an important source of external finance for construction and infrastructure firms (23% and 20% shares respectively) and SMEs (18%). Grants make up 29% of infrastructure firms’ external finance.
Investment Finance

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

Seven per cent of all firms in Croatia report not applying for external finance because they are happy to use internal funds or did not have a need for external finance. This remains less than half of the EU average share of 16% of firms.

There has been little change since EIBIS 2018.

SHARE OF PROFITABLE FIRMS

Around one in five firms in Croatia report being highly profitable (18%), which is the same proportion as in EIBIS 2018 and close to the EU average (20%).

More generally, 84% of firms in Croatia report making a profit in the last financial year, which is still slightly higher than the EU average (79%) but lower than the 90% of firms saying this in EIBIS 2018.

Highly profitable firms in the country are more likely to be in the infrastructure and construction sectors (24% and 22% respectively).

SMEs are also more likely than large firms to report high profitability (21% versus 15%).

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

Base: All firms

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/turndover of 10% or more

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

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

Firms that use external finance are on balance satisfied with the amount, cost, maturity, collateral and type of finance received.

However, the highest proportion of dissatisfaction in Croatia is with the collateral requirements (13%), followed by the cost of finance (9%). Across the EU, a lower share of firms (7%) are dissatisfied on both of these measures.

Firms in the construction and manufacturing sectors report relatively high levels of dissatisfaction with collateral requirements (24% and 23% respectively).

More service sector firms say they are dissatisfied with the cost of finance (13%) than collateral (6%). Dissatisfaction with the cost of finance also exceeds 10% among manufacturing firms (15%) and large firms (11%).

Maturity terms are a source of dissatisfaction for 11% of construction firms.
Access To Finance

SHARE OF FINANCE CONSTRAINED FIRMS

Eight per cent of all firms in Croatia can be considered financially constrained, which is higher than the EU average (5%).

While relatively large shares of SMEs, construction, and service sector firms are finance constrained (13%, 12%, and 10% respectively), just 2% of large firms and manufacturing firms are constrained.

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 CONSTRAINTS OVER TIME

There has been little variation in the proportion of finance constrained firms in Croatia or the EU since EIBIS 2018.

Croatia’s share of external finance constrained firms remains above the EU average, but to a lesser extent than in EIBIS 2016 and 2017.
Profile Of Firms

CONTRIBUTION TO VALUE ADDED

Large firms with 250+ employees account for the greatest share of value-added (48%) in the country, similar to the EU average (50%).

Significantly more firms in Croatia than on average in the EU, manage their business through a formal strategic business monitoring system (75% versus 60% respectively).

The share of firms linking individual performance to pay (62%) is similar to the EU average (61%).

Fewer than half of firms in Croatia (41 are owned or controlled by their CEO or a member of the CEO’s family, whilst 87% report having a CEO or company head with at least 10 years of experience in the same sector. These shares are lower than the EU averages – across the EU, 55% of firms report they are owner managed and 92% of firms say the CEO or company head has at least ten years of sector experience.

FIRM MANAGEMENT

Q. And does your company (a) use a formal strategic business monitoring system (that compares the firm’s current performance against a series of strategic key performance indicators) (b) link individual performance with pay?

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

Q. Does the CEO/ company head of your firm (a) own or control the firm, or have a family member that owns/controls it (b) have more than 10 years of experience in your firm’s industry or sector?

Base: All firms (excluding don’t know/refused)
EIBIS 2019 – 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>EU vs HR</th>
<th>Manuf vs Constr</th>
<th>SME vs Large</th>
</tr>
</thead>
<tbody>
<tr>
<td>(12672)</td>
<td>(159 vs 92)</td>
<td>(408 vs 72)</td>
</tr>
<tr>
<td>10% or 90%</td>
<td>1.0%</td>
<td>6.8%</td>
</tr>
<tr>
<td>30% or 70%</td>
<td>1.5%</td>
<td>5.6%</td>
</tr>
<tr>
<td>50%</td>
<td>1.7%</td>
<td>8.9%</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.
- **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.
# EIBIS 2019 – Country Technical Details

The country overview presents selected findings based on telephone interviews with 480 firms in Croatia (carried out between April and June 2019).

## BASE SIZES

(*Charts with more than one base; due to limited space, only the lowest base is shown*)

<table>
<thead>
<tr>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>All firms, p. 3, p. 4, p. 8, p. 10, p. 13, p. 15, p. 16</td>
<td>12672/12355</td>
<td>803</td>
<td>480/490</td>
<td>159</td>
<td>92</td>
<td>115</td>
<td>103</td>
<td>408</td>
<td>72</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 2</td>
<td>11967/11790</td>
<td>711</td>
<td>471/468</td>
<td>156</td>
<td>89</td>
<td>113</td>
<td>103</td>
<td>402</td>
<td>69</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 6*</td>
<td>8802/9095</td>
<td>516</td>
<td>390/328</td>
<td>139</td>
<td>74</td>
<td>82</td>
<td>85</td>
<td>336</td>
<td>54</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 7*</td>
<td>12533/NA</td>
<td>800</td>
<td>474/NA</td>
<td>154</td>
<td>92</td>
<td>112</td>
<td>95</td>
<td>405</td>
<td>69</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 9</td>
<td>12216/11952</td>
<td>778</td>
<td>475/456</td>
<td>158</td>
<td>92</td>
<td>112</td>
<td>102</td>
<td>406</td>
<td>69</td>
</tr>
<tr>
<td>All firms (excluding don’t know/refused responses), p. 13</td>
<td>10980/10865</td>
<td>605</td>
<td>460/421</td>
<td>156</td>
<td>86</td>
<td>108</td>
<td>100</td>
<td>388</td>
<td>72</td>
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<td>All firms (excluding don’t know/refused responses), p. 16*</td>
<td>12201/NA</td>
<td>762</td>
<td>458/NA</td>
<td>152</td>
<td>84</td>
<td>111</td>
<td>99</td>
<td>389</td>
<td>67</td>
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<td>All firms who have invested in the last financial year (excluding don’t know/refused responses), p. 4</td>
<td>10005/10126</td>
<td>620</td>
<td>431/412</td>
<td>144</td>
<td>81</td>
<td>97</td>
<td>98</td>
<td>371</td>
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<td>All firms who have invested in the last financial year (excluding don’t know/refused responses), p. 5*</td>
<td>10188/10004</td>
<td>624</td>
<td>419/386</td>
<td>137</td>
<td>78</td>
<td>93</td>
<td>94</td>
<td>358</td>
<td>61</td>
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<td>All firms who have invested in the last financial year (excluding don’t know/refused responses), p. 12</td>
<td>9407/9030</td>
<td>587</td>
<td>407/389</td>
<td>123</td>
<td>77</td>
<td>100</td>
<td>98</td>
<td>351</td>
<td>56</td>
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<td>All firms who used external finance in the last financial year (excluding don’t know/refused responses), p. 14*</td>
<td>4426/4212</td>
<td>245</td>
<td>205/202</td>
<td>74</td>
<td>35</td>
<td>41</td>
<td>51</td>
<td>174</td>
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<tr>
<td>All firms (excluding those who did not exist three years ago), p. 8</td>
<td>12640/12335</td>
<td>802</td>
<td>480/490</td>
<td>159</td>
<td>92</td>
<td>115</td>
<td>103</td>
<td>408</td>
<td>72</td>
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<tr>
<td>All firms (excluding those who did not exist three years ago), p. 9</td>
<td>12640/12335</td>
<td>802</td>
<td>480/490</td>
<td>159</td>
<td>92</td>
<td>115</td>
<td>103</td>
<td>408</td>
<td>72</td>
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<td>All firms (data not shown for those who said not an obstacle at all/don’t know/refused), p. 11</td>
<td>12672/12355</td>
<td>803</td>
<td>480/490</td>
<td>159</td>
<td>92</td>
<td>115</td>
<td>103</td>
<td>408</td>
<td>72</td>
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<tr>
<td>All firms who used external finance in the last financial year (excluding don’t know/refused responses), p. 12</td>
<td>4578/4323</td>
<td>255</td>
<td>216/212</td>
<td>76</td>
<td>35</td>
<td>41</td>
<td>60</td>
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EIB INVESTMENT SURVEY 2019

Croatia
Overview