

**EIB INVESTMENT SURVEY 2025**

# **CROATIA**

**OVERVIEW**



**European  
Investment Bank**



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## **EIB Investment Survey 2025: Croatia overview**

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### **About the EIB Economics Department**

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 and its team of economists is headed by Debora Revoltella, director of economics.

Main contributors EIB: Rozália Pál

### **About Ipsos Public Affairs**

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## About the EIB Investment Survey

The EIB Group Investment Survey (EIBIS), conducted annually since 2016, is a unique survey of approximately 13 000 firms across all European Union Member States, with an additional sample from the United States.

The survey collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges, such as climate change and digital transformation. The EIBIS uses a stratified sampling methodology and is representative across all 27 EU Member States and the United States, as well as across four categories of firm size (micro to large) and four main economic sectors (manufacturing, construction, services and infrastructure). The survey is designed to build a panel of observations, supporting the analysis of time-series data. Observations can also be linked back to data on firm balance sheets and profit and loss statements. Developed and managed by the EIB Economics Department, the survey is conducted in collaboration with Ipsos.

More background and technical details can be found at [www.eib.org/eibis](http://www.eib.org/eibis).

## About this publication

The reports resulting from EIBIS provide an overview of data collected for the 27 EU Member States and the United States. They are intended to provide a snapshot of the data. For the purpose of these publications, data are weighted by value added to better reflect the contribution of different firms to economic output. Contact: [eibis@eib.org](mailto:eibis@eib.org).

Due to rounding, charts may not add up to 100%.

Please note that in this year's report, the weighting targets for the 2023, 2024, and 2025 survey waves have been updated to align with the latest 2022 Structural Business Statistics (SBS). Data for all prior waves remain weighted against the 2014 SBS targets. Consequently, figures for 2023 and 2024 presented in this report may differ from those in previously published reports.

Please note that due to reweighting of data all numbers below 10% will not be shown on the charts.

Download the findings of the EIB Investment Survey for each EU country and explore the data portal at [www.eib.org/eibis](http://www.eib.org/eibis).

# EIBIS 2025 – Croatia overview

## Key messages

Croatian firms are positive on investment prospects. The share of Croatian firms investing is high at 89% and slightly above the EU average. The share of firms expecting to increase investment in net terms is high at 18%, versus 4% in the EU. A relatively large share of Croatian firms expects to prioritise investment in expansion of production capacity in the next three years (39% vs 26% for EU firms).

Croatian firms are somehow less concerned by trade shocks. Compliance with new regulations, standards, or certifications is affecting Croatian firms engaged in international trade – they are a concern for 49% of them – below the EU average of 59%.

Most Croatian firms experienced losses deriving from the effects of climate change, but fewer Croatian than EU average have invested specifically to address the impacts of climate change (43% versus 65%). The large majority (87%) of firms have taken action to reduce greenhouse gas emissions.

Croatian firms are less likely than their EU counterparts to invest in developing or introducing new products, processes, or services, and fewer companies are adopting multiple digital tools. A fifth (22%) of Croatian firms make use of generative artificial intelligence (AI).

Croatia outperforms the EU average in terms of gender equality in senior management.

## Executive summary

### Investment dynamics, needs and priorities

The share of Croatian firms investing is consistent with EIBIS 2024 (89%) and slightly higher than the EU average (86%). The balance of expecting to increase investment (18%) is higher than the EU average (4%), and in line with EIBIS 2024 (21%). Construction (30%) and services (27%) firms are most likely to anticipate increased investment, whilst infrastructure and manufacturing firms are less likely to do so (both 11%).

In net terms, Croatian firms are less negative than the EU average regarding the economic climate (-17% vs -30% respectively). Firms in Croatia are more positive than the EU average regarding the availability of external finance (14% vs 1%) and business prospects in their sector (10% vs 0%).

Most of Croatian firms' total investment in the last financial year focused on replacement (58%), which remains consistent with EIBIS 2024 (56%) and broadly in line with the EU average (54%). Over the next three years, most Croatian firms will prioritize either replacement (43%) or capacity expansion (39%). The share of firms prioritising capacity expansion is above the EU average (39% vs 26%), while the proportion expecting to replace capacity is consistent with the EU average (43%).

### Global value chains, climate change, and innovation

Around eight in ten (79%) Croatian firms are involved with international trade (higher than the EU average of 66%), and it is even higher amongst manufacturing firms (97%). As seen across the EU, the greatest perceived obstacle to trade remains compliance with new regulations, standards or certifications (49% of Croatian firms and 59% of EU firms). Disruptions to logistics and transport is mentioned by 41% of firms, while 38% of globally trading firms mention recent changes in customs and tariffs (lower than the EU average of 48%) but increasing from previous year.

The biggest change made by Croatian firms to their sourcing strategy is to invest in digital inventory and inputs tracking. A quarter (26%) are doing this, which is higher than the current EU average (18%). A small proportion of Croatian importers (4%) are reducing their share of imported goods or services, and this is lower than the EU average (7%).

Most firms (70%) say they experience a physical risk from climate change, which is similar to the EU average (68%). Despite this, only 39% have taken action to build resilience to physical risk compared with the EU average of 53%. Instead, over half (57%) of Croatian firms expect the transition to stricter climate standards and regulations will have no impact on their company over the next five years. The proportion of those who view the transition to a net zero

emission economy as an opportunity appears to be decreasing (19% vs 29% in EIBIS 2024) – and is lower than the EU average (27%).

Firms in Croatia are more likely than those across the EU to have performed energy audits (68% vs 56%), however just over a third (36%) of firms have set targets for their own greenhouse gas emissions. The majority (87%) of firms have taken action to reduce greenhouse gas emissions (the EU average is 92%), with the main initiatives being investing/implementing waste minimization and recycling (77%) and investing in energy efficiency (58%). In net terms, around four in ten (43%) Croatian firms have already invested to deal with the impact of climate change – which is below the EU average (65%).

Overall, 32% of EU firms are investing in developing or introducing new products, processes or services, but only 22% of Croatian firms are doing so (the figure for EIBIS 2024 was 29%). Croatian firms are also much less likely than the EU average to be using multiple advanced digital technologies in their business (29% vs 51%); the equivalent figure in EIBIS 2024 was 33%.

### **Investment barriers**

Perceived barriers to investment remain largely the same as EIBIS 2024. The availability of skilled staff weighs most heavily on Croatian firms, with 90% viewing it as an obstacle – above the EU average (79%). Similar to the EU average, many firms are impeded by uncertainty about the future (84%), energy costs (77%), labour market regulations (67%), and business regulations (64%).

In terms of employment, 25% of Croatian firms report that have staff dedicated to regulatory compliance, above the EU average (14%). More than a half of Croatian firms (59%) dedicate up to 10% of their staff to regulatory requirements, below the EU average (75%), while 16% require more than 10% of staff (EU: 11%). Croatian firms are facing a fragmented EU market, with eight in ten (79%) firms saying their main product or service has to comply with differentiated regulatory requirements, standards, or consumer protection rules across EU member states. This figure is higher than the EU average (62%).

### **Access to finance and policy support**

Among Croatian firms that invested in the last financial year, the share using external finance (43%) is in line with the EU average (42%), lower compared to 53% in EIBIS 2024. The share of total investment from external sources stands at 21%. Compared to the EU average, less Croatian firms using external finance are dissatisfied with the cost of such financing (6% vs 15%).

The share of Croatian firms that are finance-constrained is slightly above the EU average (7.8% vs 6.1%), although similar to EIBIS 2024 (7.6%). Construction (12.4%) and infrastructure (9.7%) firms have the highest proportion of finance-constrained firms.

Policy support plays a relevant role: among firms that invested in the last financial year, a fifth (19%) of those in Croatia received policy support for their finance investment compared with the EU average of 16%.

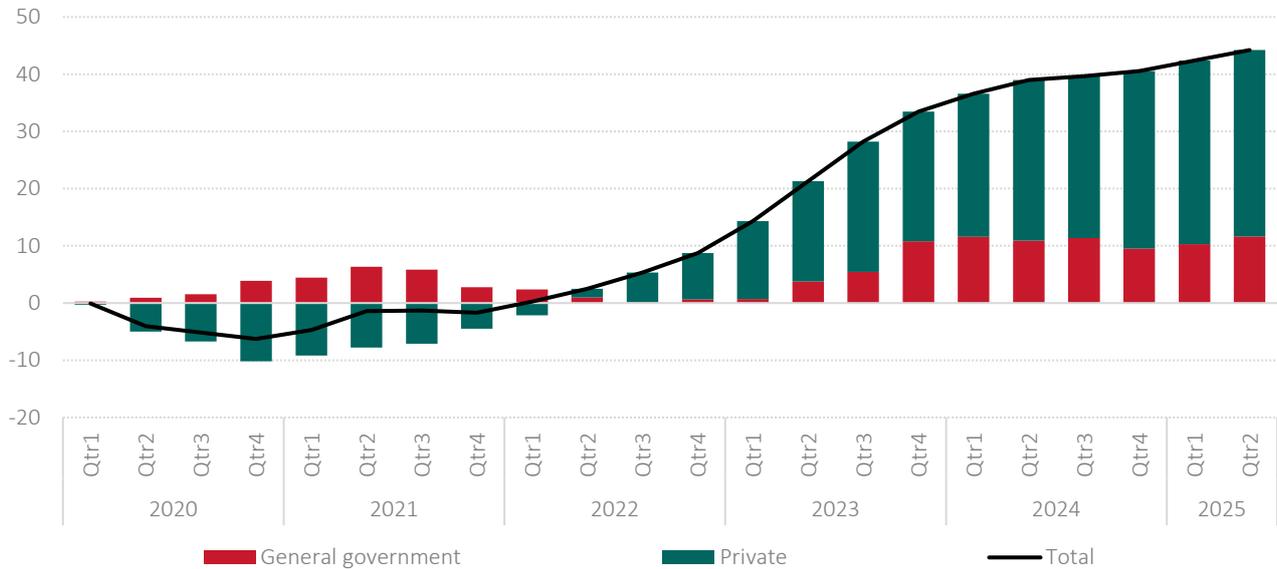
### **Gender equality in business**

The proportion of Croatian firms where women represent at least 40% of the company's senior management has remained stable since EIBIS 2024 and is much higher than the EU average (25%). While the share of firms where 50% or more of company owners are women is similar to the EU average (12% vs 13% respectively). The services sector provides the best example of gender equality in Croatia, highlighting the need for continued progress in other sectors, especially construction.

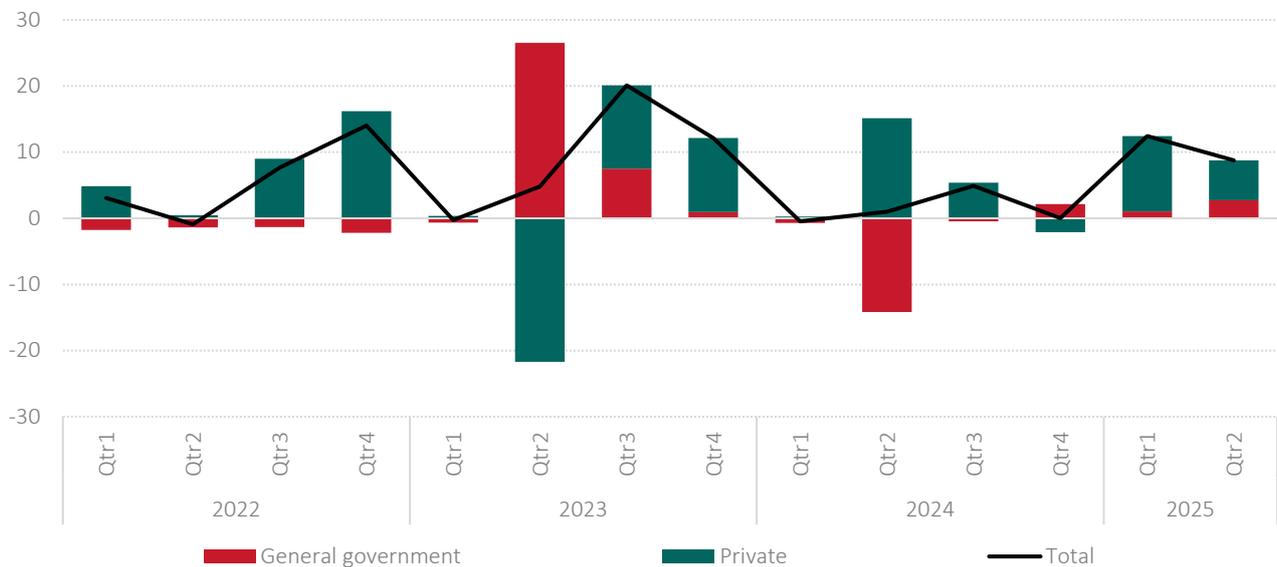
# Investment dynamics and focus

## Investment dynamics by institutional sector

Evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector



Year-on-year growth of total gross fixed capital formation (in real terms), by institutional sector



The graph at the top shows the evolution of total gross fixed capital formation (in real terms, non-seasonally and non-calendar adjusted), by institutional sector. The nominal GFCF source data are transformed into four-quarter sums, deflated using the implicit deflator for total GFCF (2015 = 100). The four-quarter sum of total GFCF in the fourth quarter of 2019 is normalised to 0.

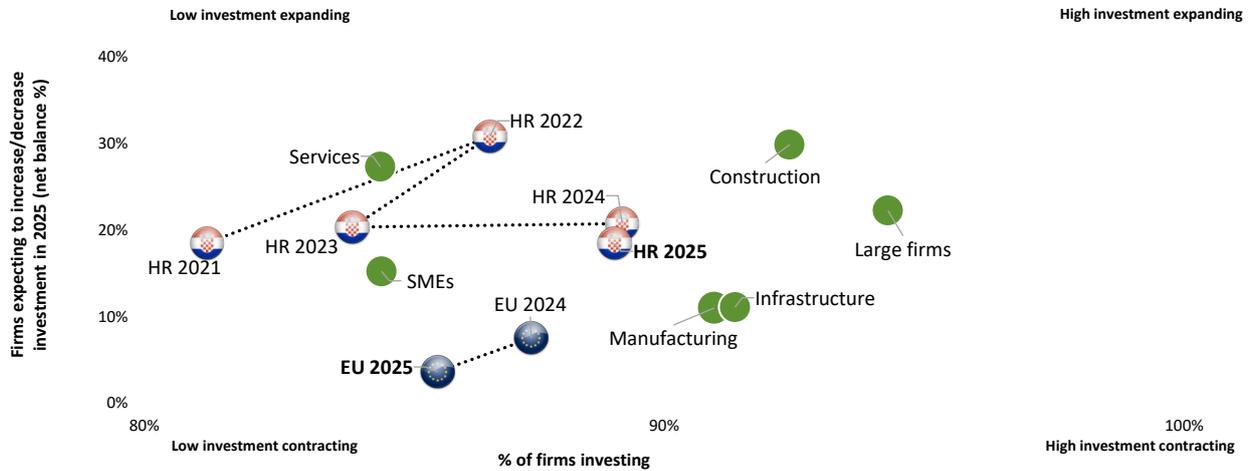
Source: Eurostat.

The graph at the bottom shows the year-on-year growth of total gross fixed capital formation (in real terms), by institutional sector. The data are deflated using the implicit deflator for total GFCF.

Source: Eurostat.

# Investment dynamics and focus

## Investment cycle and evolution of investment expectations

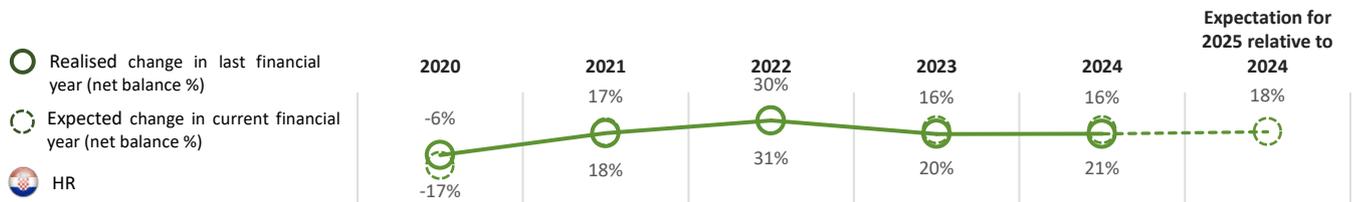


Share of firms investing shows the percentage of firms with investment per employee greater than €500.

Base for share of firms investing: all firms (excluding don't know/refused responses).

Base for expected and realised change: all firms.

## Expected and realised investment changes over time



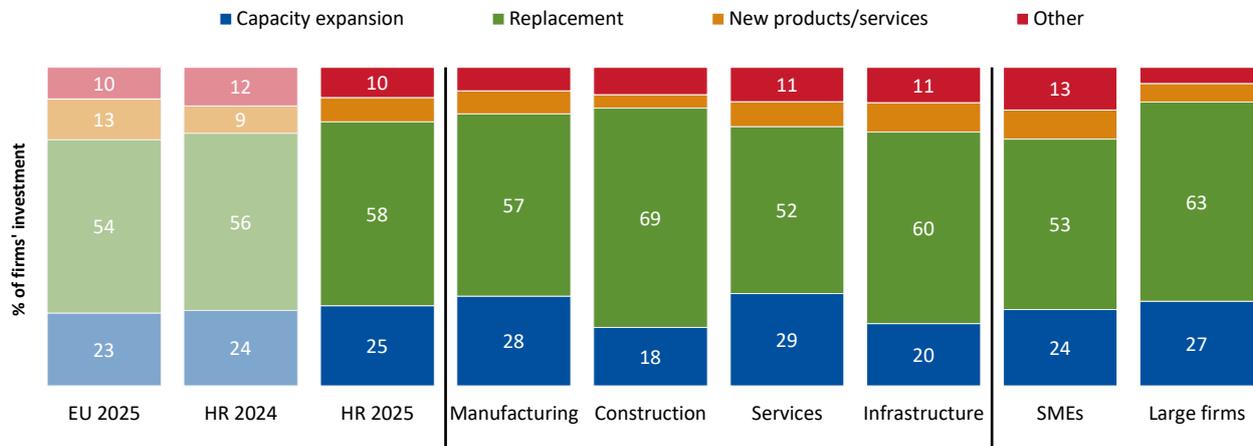
“Realised change” is the share of firms that invested more, minus those that invested less.

“Expected change” is the share of firms that expect(ed) to invest more, minus those that expect(ed) to invest less.

Base for expected and realised change: all firms.

# Investment dynamics and focus

## Purpose of investment in last financial year

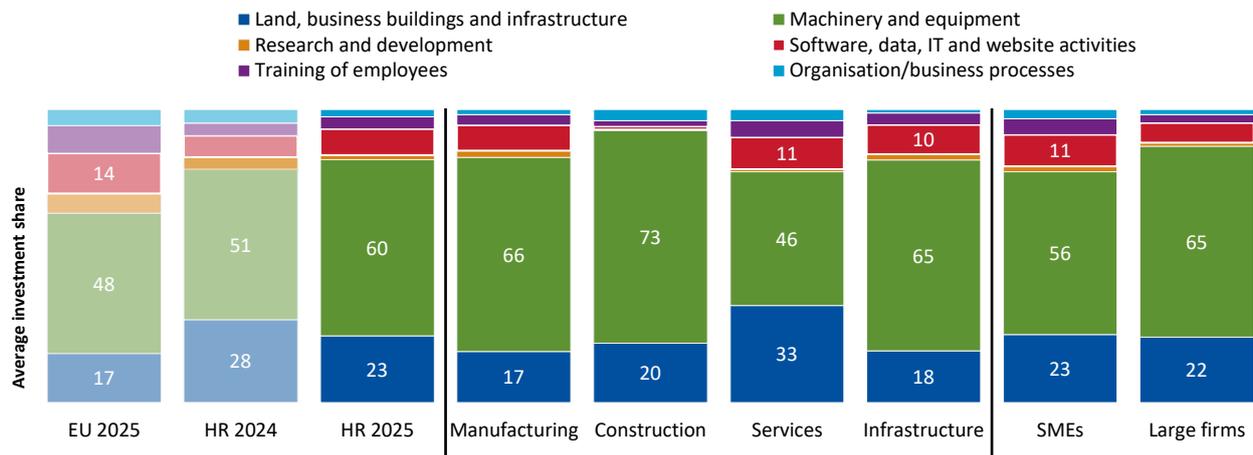


Please note: Sector and firm size show HR data only.

Q. What proportion of the total investment in the last financial year was for (a) developing or introducing new products, processes or services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); (c) expanding capacity for existing products/services?

Base: All firms that invested in the last financial year (excluding don't know/ refused responses).

## Investment areas



Please note: Sector and firm size show HR data only.

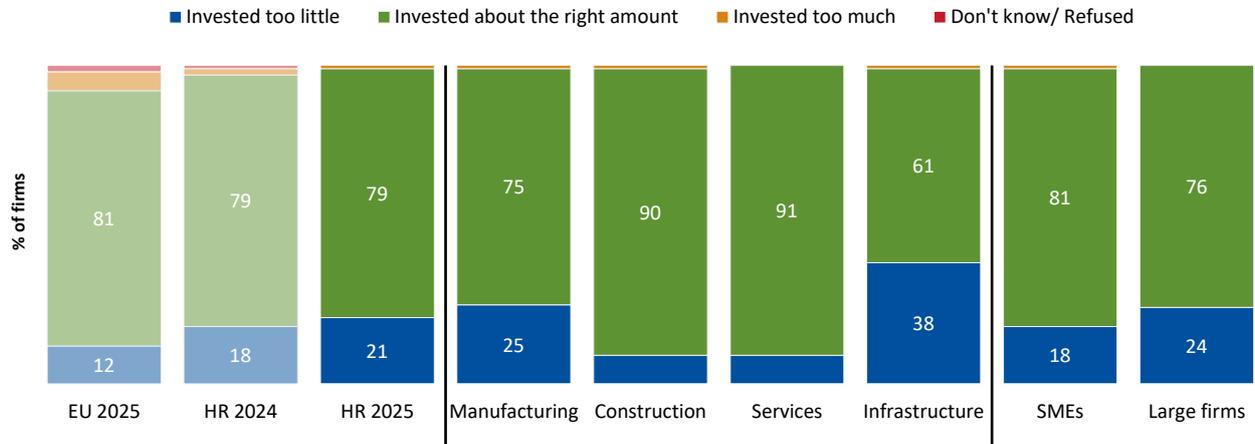
Q. In the last financial year, how much did your business invest in each of the following with the intention of maintaining or increasing your company's future earnings?

Base: All firms that invested in the last financial year (excluding don't know/ refused responses).

Note: Tangible assets are land and machinery; intangible assets are research and development, software, data, IT and website activities, training of employees and organisation/business processes.

# Investment needs and priorities

## Perceived investment gap

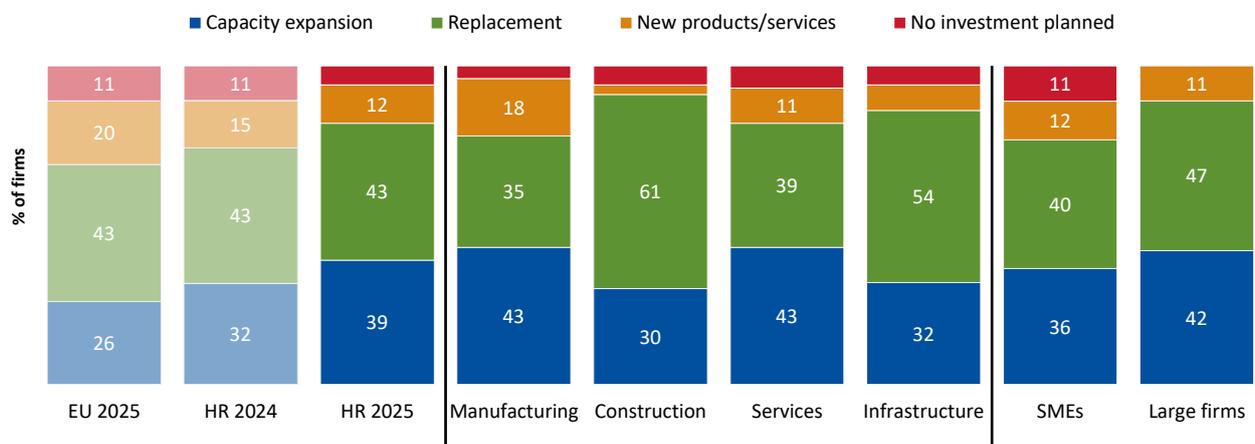


Please note: Sector and firm size show HR data only.

Q. Looking back at your investment over the last three years, was it too much, too little, or about the right amount to ensure the success of your business going forward?

Base: All firms (excluding response "Company didn't exist three years ago").

## Future investment priorities



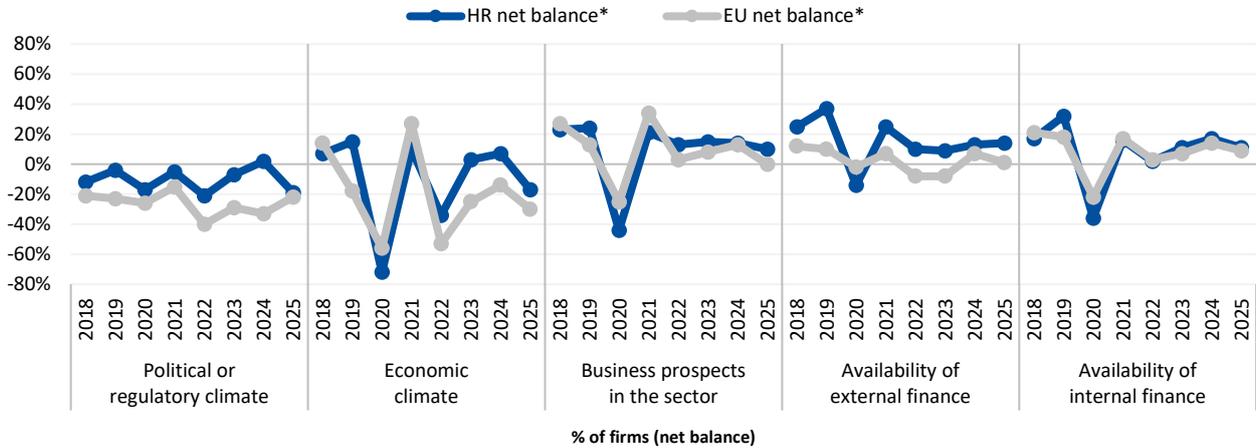
Please note: Sector and firm size show HR data only.

Q. Looking ahead to the next three years, which of the following is your investment priority: (a) developing or introducing new products, processes and services; (b) replacing capacity (including existing buildings, machinery, equipment and IT); or (c) expanding capacity for existing products/services; or (d) no investment planned?

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

# Investment needs and priorities

## Short-term drivers and constraints (net balance)

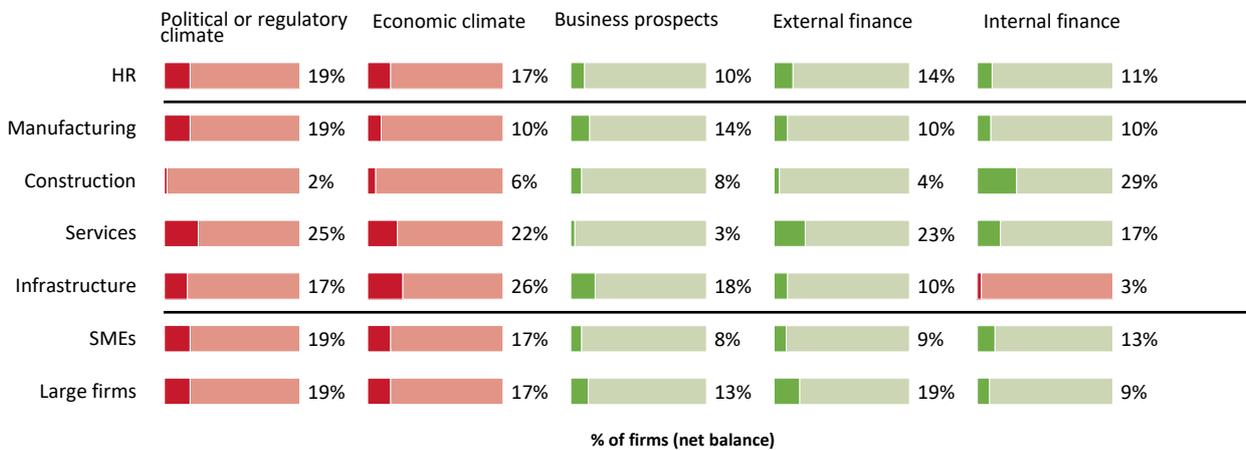


Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

Base: All firms.

\* Net balance is the share of firms expecting an improvement minus the share of firms anticipating a deterioration. Negative values thus imply that more firms expect a deterioration than an improvement.

## Short-term drivers and constraints by sector and firm size (net balance)



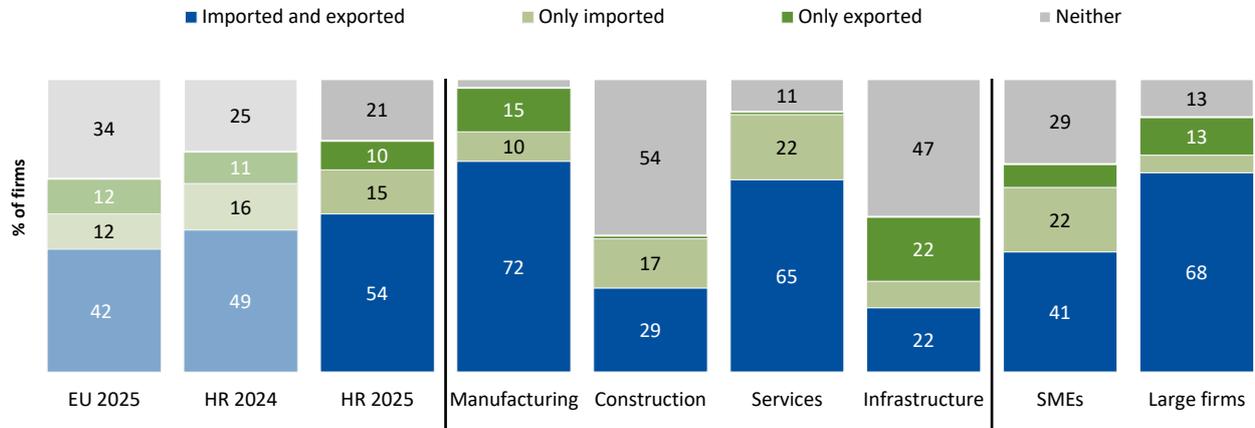
Please note: Green figures represent a positive net balance, while red figures represent a negative net balance. Sector and firm size show HR data only.

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.

# International trade

## Engagement in international trade

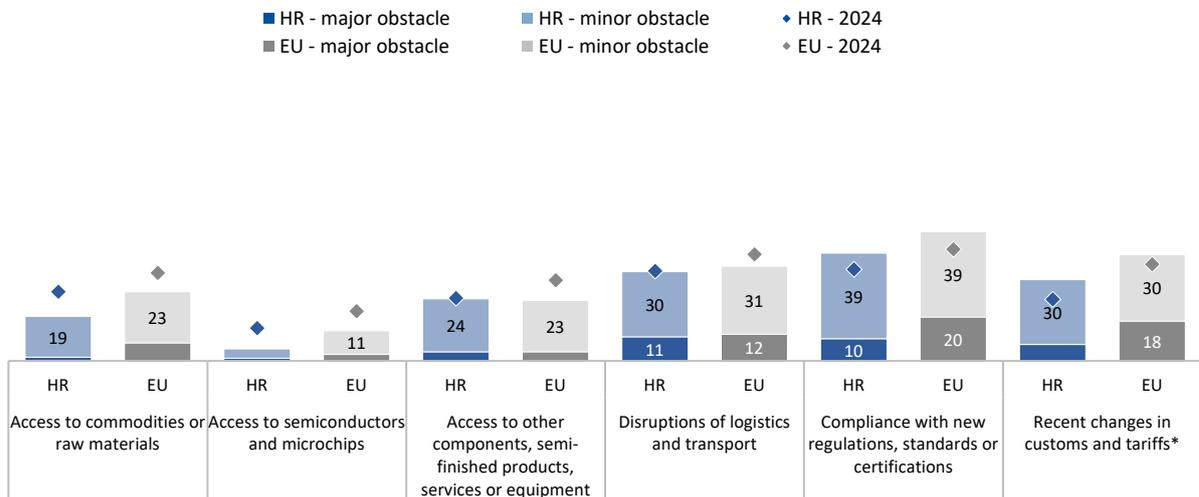


Please note: Sector and firm size show HR data only.

Q. In 2024, did your company export or import goods and/or services?

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

## Obstacles related to international trade



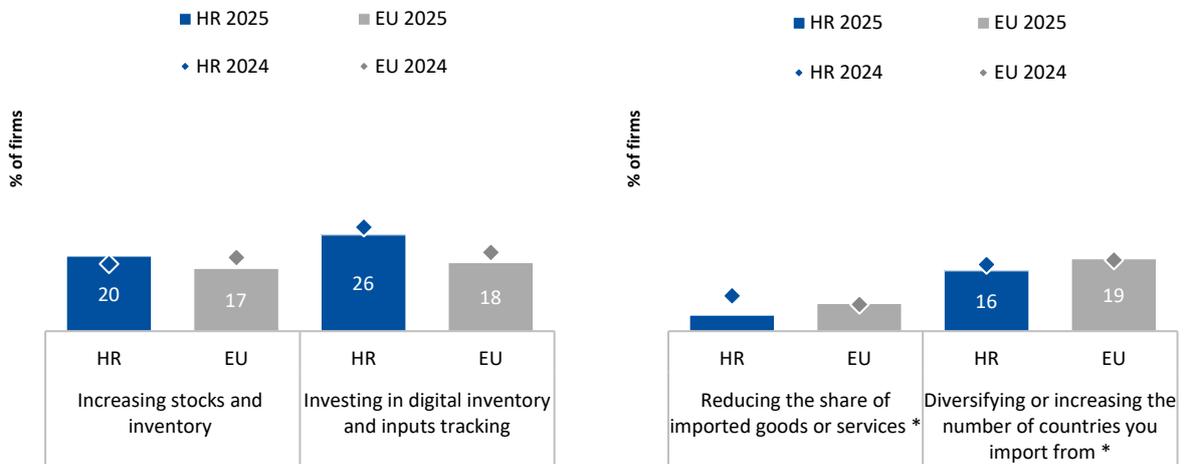
Q. Since the beginning of 2024, were any of the following an obstacle to your business's activities?

Base: All firms (excluding don't know/refused responses/not applicable responses).

\* Base: All importers and exporters (excluding don't know/refused responses/not applicable responses).

# International trade

## Change in sourcing strategy



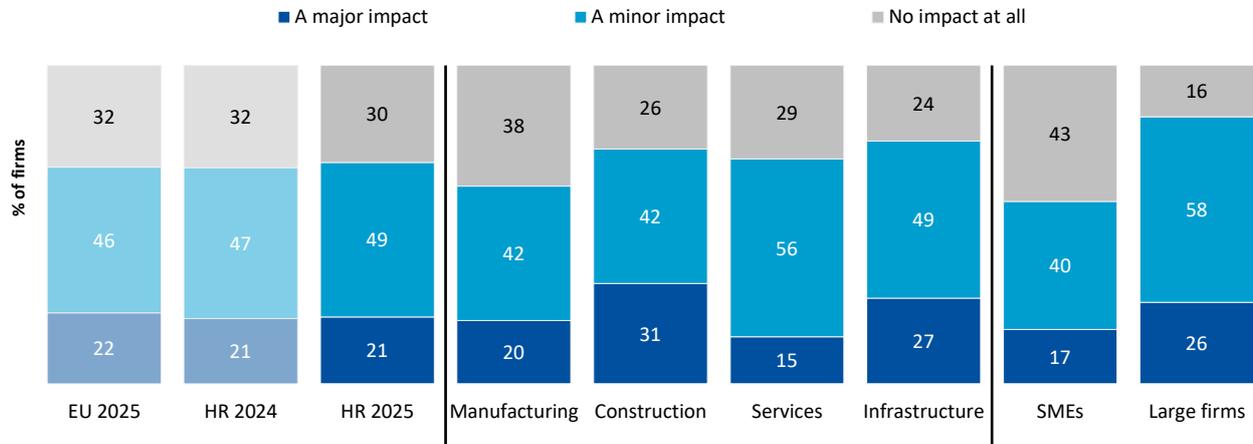
Q. Since the beginning of 2024, has your company made any of the following changes to your sourcing strategy, or are you planning to make any of these changes this year?

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

\* Base: All firms that import (excluding don't know/refused responses).

# Climate change and energy efficiency

## Impact of climate change — physical risk

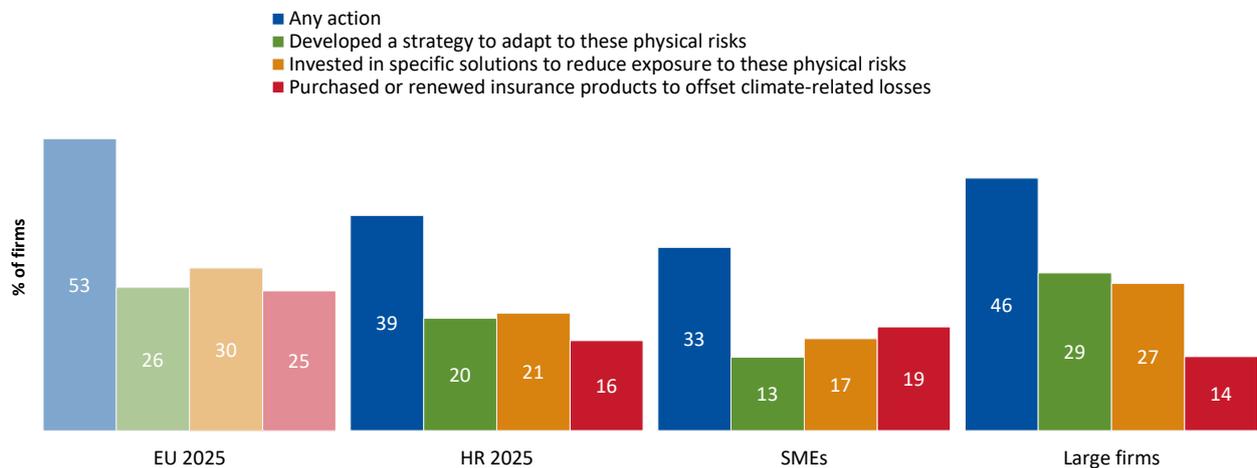


Please note: Sector and firm size show HR data only.

Q. Thinking about the impact of climate change on your company, such as losses due to extreme climate events, including droughts, flooding, wildfires or storms, or changes in weather patterns due to progressively increasing temperatures and rainfall. What is the impact, also called physical risk, of this on your company?

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

## Building resilience to physical risk



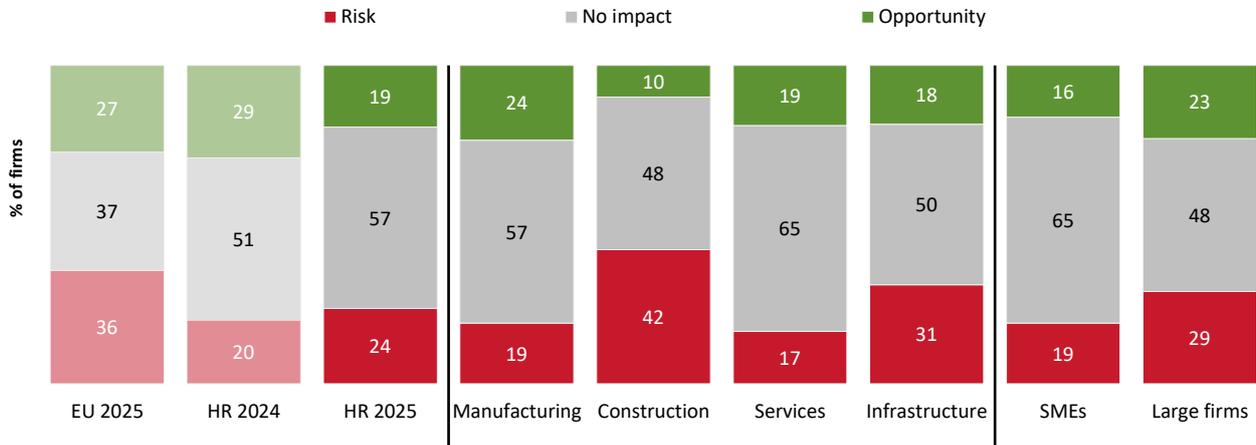
Please note: Firm size shows HR data only.

Q. Has your company done any of the following to address these physical risks?

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

# Climate change and energy efficiency

## Risks associated with the transition to a net zero emission economy over the next five years

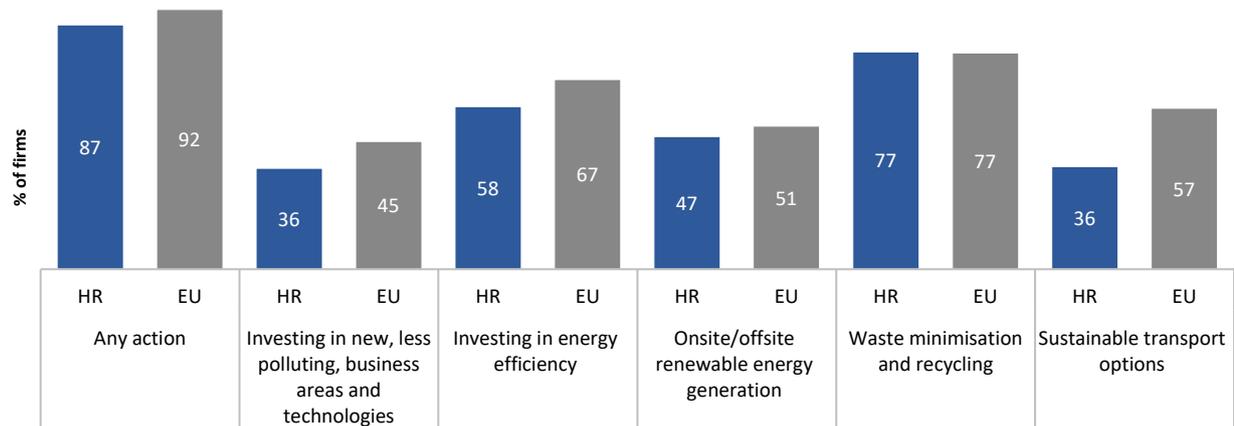


Please note: Sector and firm size show HR data only.

Q. What impact do you expect the transition to stricter climate standards and regulations will have on your company over the next five years?

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

## Measures to reduce greenhouse gas emissions

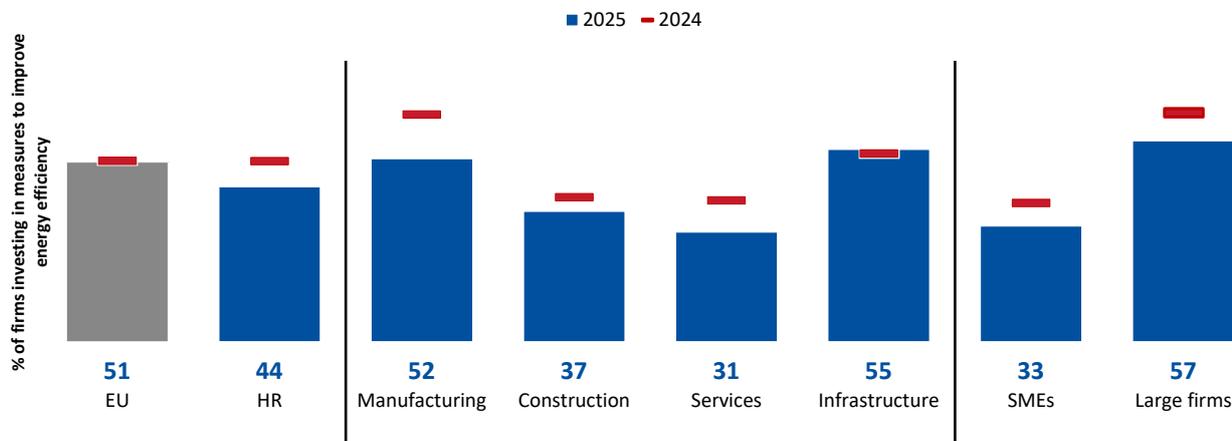


Q. Has your company invested or implemented the following, to reduce greenhouse gas (GHG) emissions?

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

# Climate change and energy efficiency

## Share of firms investing in measures to improve energy efficiency

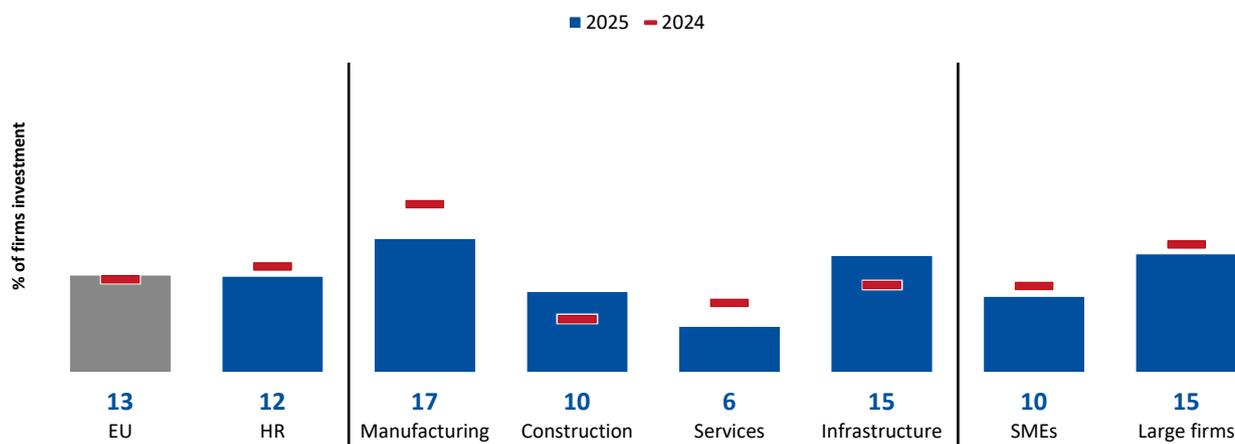


Please note: Sector and firm size show HR data only. Derived indicator based on the number of firms that reported a percentage above 0% for the amount they invested in the last financial year to improve energy efficiency.

Q. Thinking again about your total investments in the last financial year, approximately what proportion of those investments included measures specifically intended to improve energy efficiency in your organisation?

Base: All firms.

## Share of investment in measures to improve energy efficiency



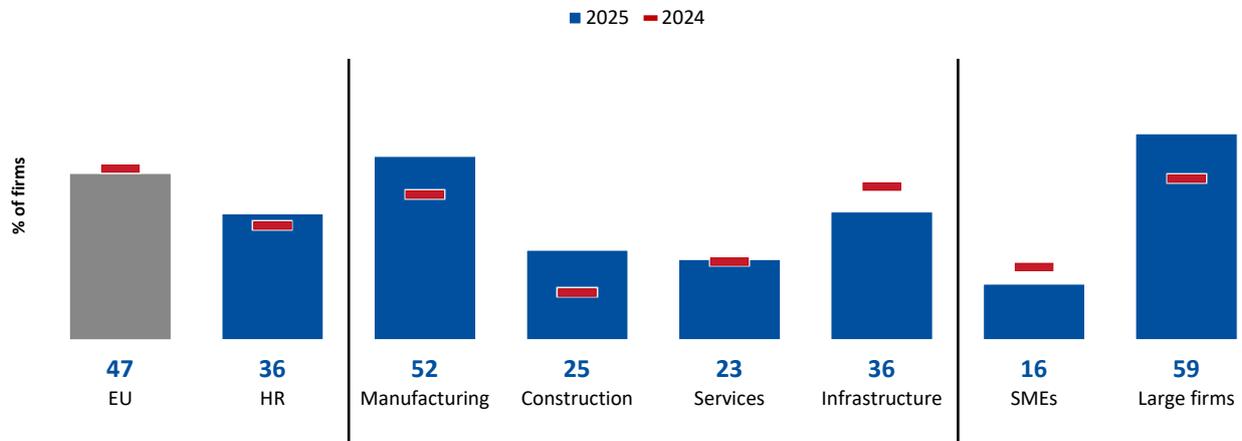
Please note: Sector and firm size show HR data only.

Q. Thinking again about your total investments in the last financial year, approximately what proportion of those investments included measures specifically intended to improve energy efficiency in your organisation?

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

# Climate change and energy efficiency

## Targets for own greenhouse gas emissions

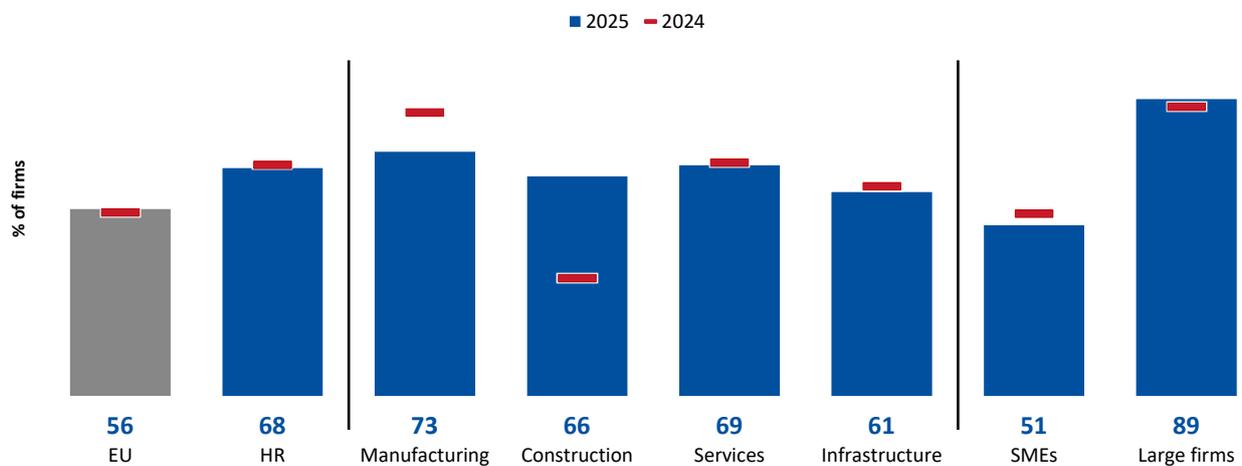


Please note: Sector and firm size show HR data only.

Q. Does your company set and monitor targets for its own greenhouse gas (GHG) emissions?

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

## Energy audit



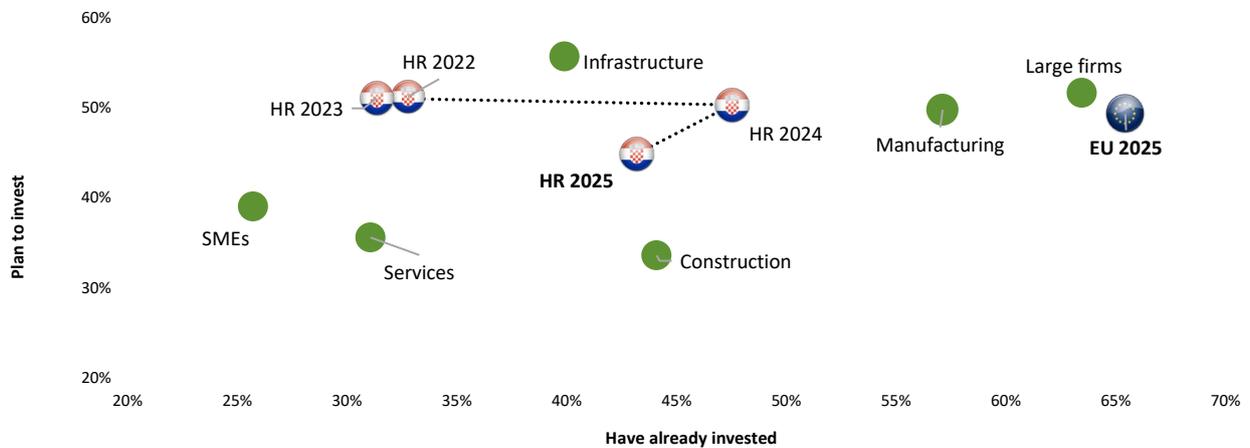
Please note: Sector and firm size show HR data only.

Q. In the past three years, has your company had an energy audit? By this I mean an assessment of the energy needs and efficiency of your company's building or buildings.

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

# Climate change and energy efficiency

## Investment plans to deal with climate change impact



Please note: Sector and firm size show HR data only.

Q. Which of the following applies to your company regarding investments to tackle the impacts of weather events and/or to help reduce carbon emissions?

(a) Before this year the company had already made such investments; (b) The company is investing this year; (c) The company intends to invest over the next three years; (d) The company has no investment planned for the next three years.

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

# Innovation activities

## Innovation activities



Please note: Sector and firm size show HR data only.

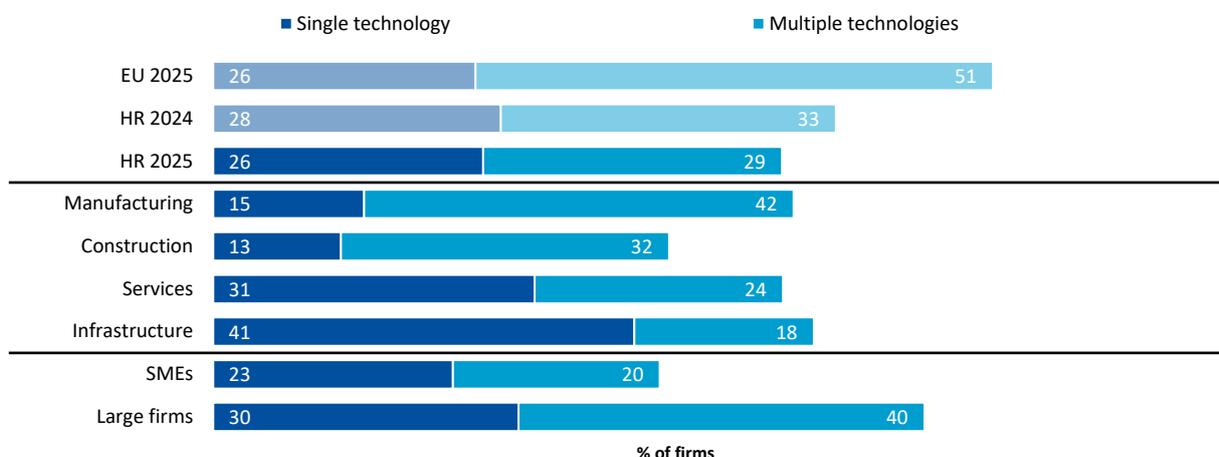
Q. What proportion of the total investment in the last financial year was for developing or introducing new products, processes or services?

Q. Were the products, processes or services new to the company, new to the country or new to the global market?

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

# Innovation activities

## Use of advanced digital technologies



Please note: Sector and firm size show HR data only.

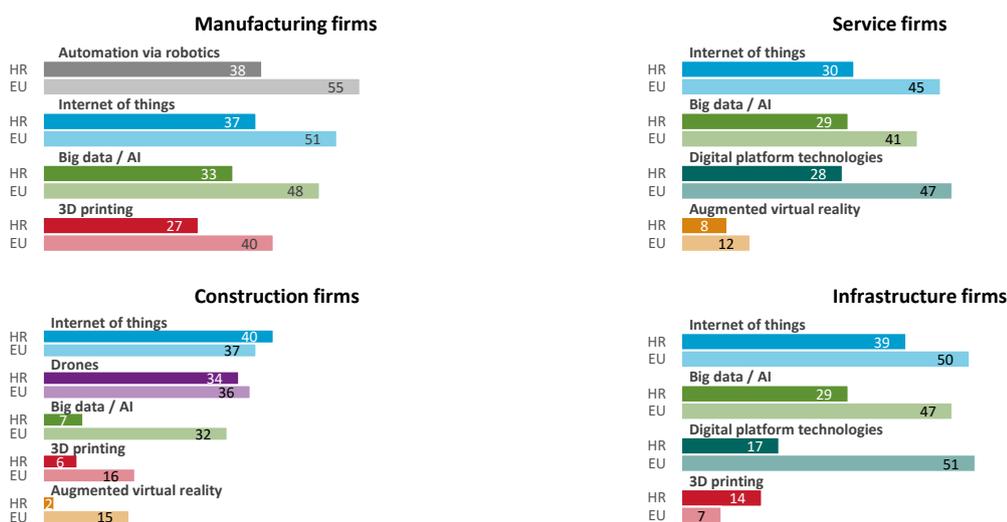
Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

Reported shares group responses of firms that “used” the technology, used it “in parts of business” or had the “entire business organised around it.” Single technology refers to firms using one of the technologies surveyed for. Multiple technologies refers to firms using more than one of the technologies surveyed for.

Please note that the selection of advanced digital technologies surveyed varies by sector. While firms are usually asked about four technologies, construction firms were presented with five this year. To maintain consistency with previous years' analysis, the data for construction firms in the chart above excludes the newly added 'Big Data and artificial intelligence'. A detailed breakdown of all technologies surveyed per sector is provided on the following chart.

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

## Use of advanced digital technologies, by sector



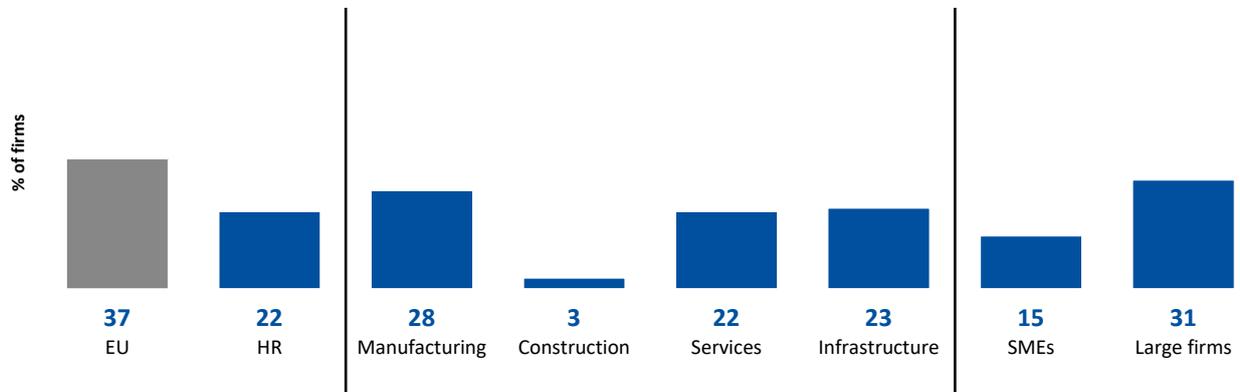
Q. To what extent, if at all, are each of the following digital technologies used within your business? Please say if you do not use the technology within your business.

Reported shares group the responses of firms that implemented the technology “in parts of business” or had the “entire business organised around it.” The survey questions were customised by sector. All firms were asked about 'Internet of things' and 'Big Data analytics and artificial intelligence'. Additionally, '3-D printing' was included for manufacturing, construction, and infrastructure firms; 'Digital platform technologies' for service and infrastructure firms; and 'Augmented or virtual reality' for service and construction firms. 'Automation via advanced robotics' was surveyed exclusively for manufacturing firms, and 'Drones' only for construction firms.

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

# Use of artificial intelligence

## Firms using generative artificial intelligence



Please note: Sector and firm size show HR data only.

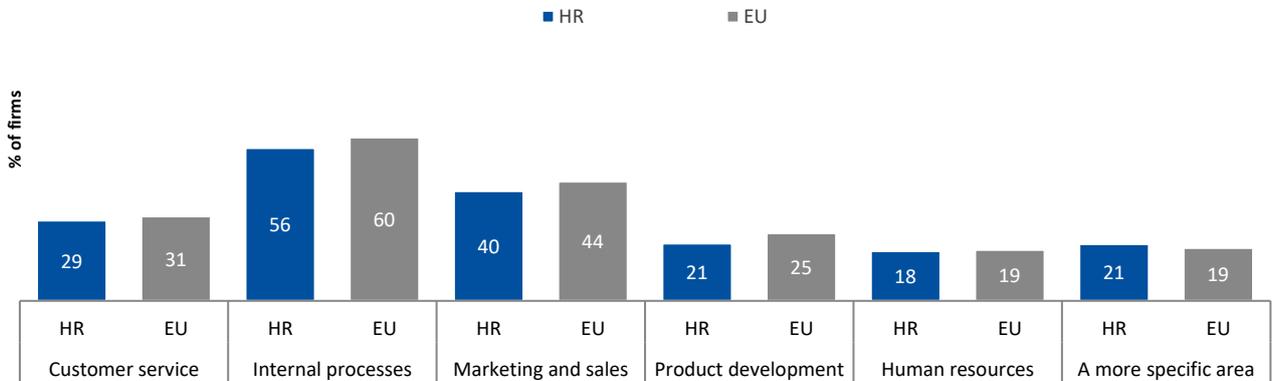
Q. To what extent, if at all, are each of the following digital technologies used within your business?

Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms.

# Use of artificial intelligence

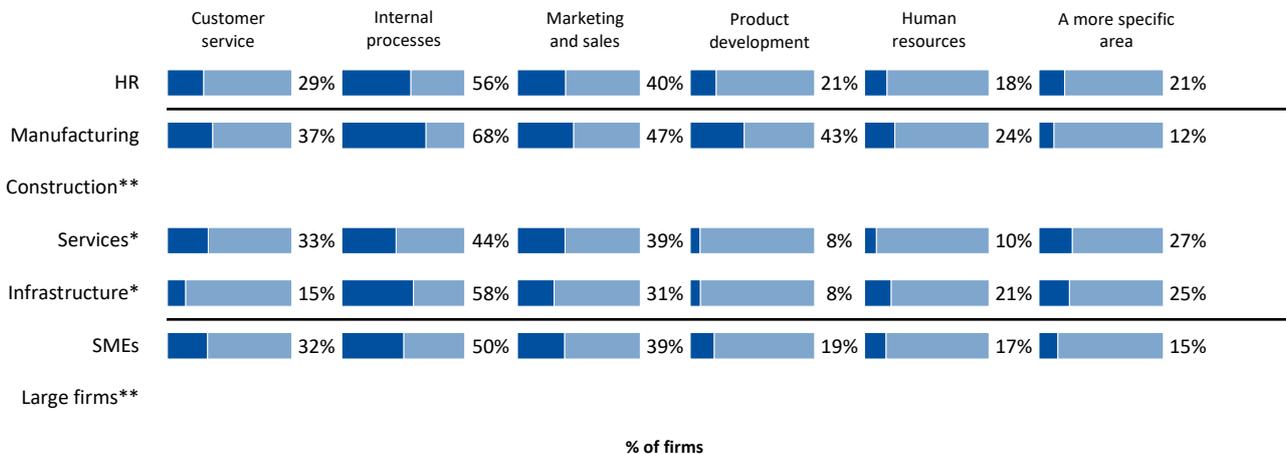
## Areas in which AI tools are used



Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms using artificial intelligence.

## Areas in which AI tools are used, by sector and firm size



Please note: Sector and firm size show HR data only.

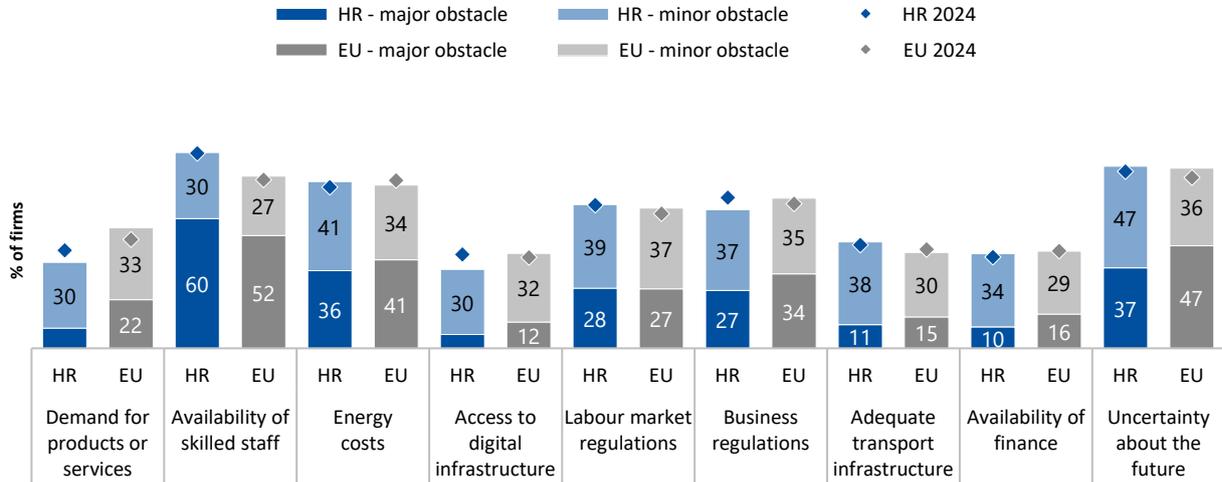
Q. I would like to ask about your company's systematic use of generative AI tools to improve processes. These are tools like ChatGPT, Bard, or Copilot that can create new content, like text, images, or codes. Does your company invest in these kinds of tools in any of the following areas?

Base: All firms using artificial intelligence.

\* Caution: base size is low, it is less than 30 observations. \*\* Base size too low to include.

# Investment barriers

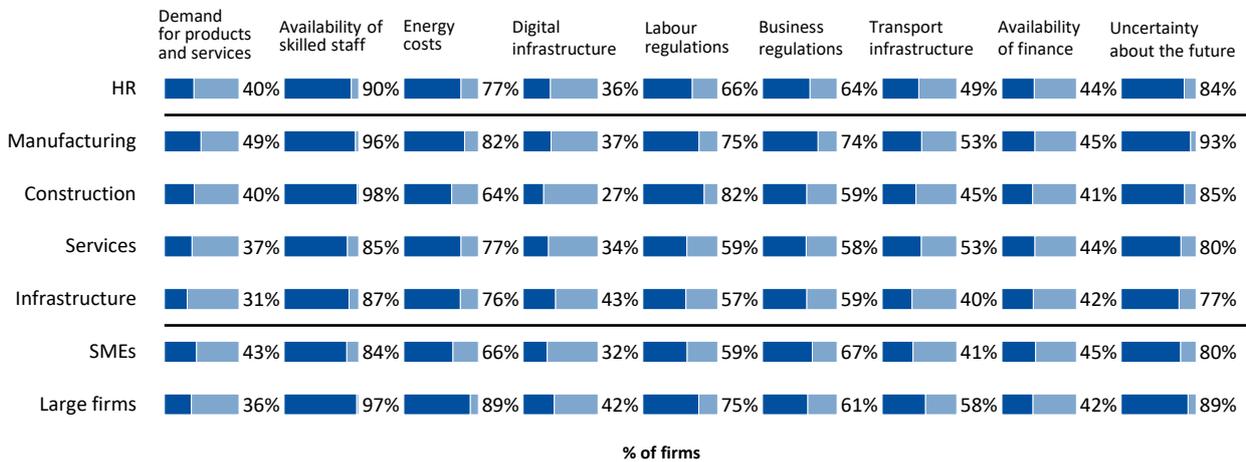
## Obstacles to investment



Q. Thinking about your investment activities in the last financial year, 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 not an obstacle at all/don't know/refused responses).

## Obstacles to investment, by sector and firm size



Please note: Sector and firm size show HR data only.

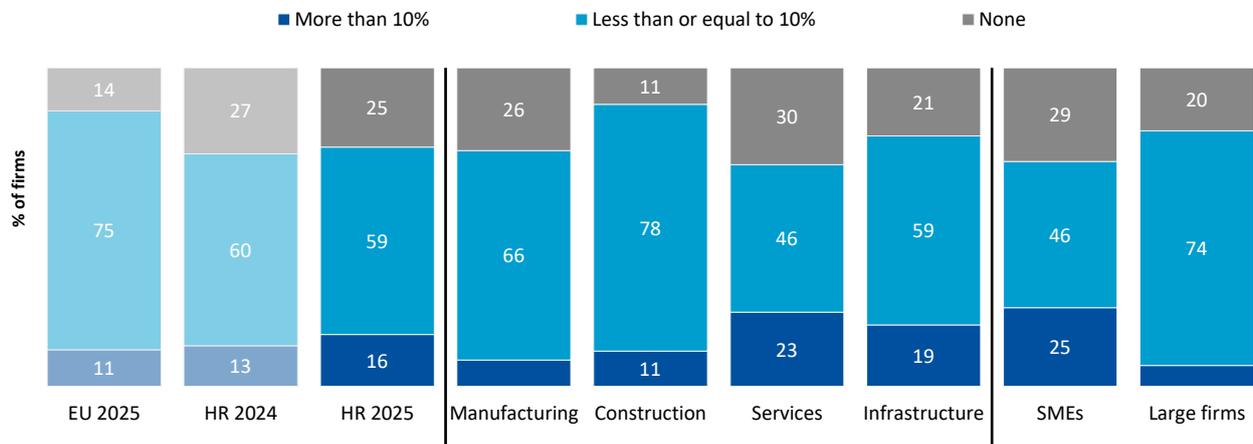
Q. Thinking about your investment activities in the last financial year, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

Reported shares combine "minor" and "major" obstacles into one category.

Base: All firms (data not shown for not an obstacle at all/don't know/refused responses).

# Room for streamlining, and for strengthening the single market

## Firms by share of staff employed to meet regulatory requirements

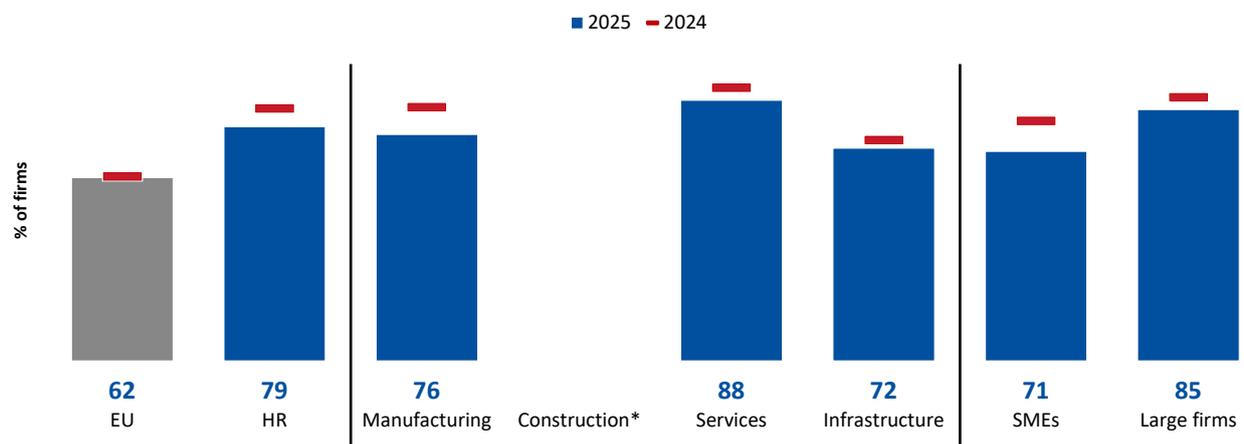


Please note: Sector and firm size show HR data only.

Q. How many staff does your company employ to assess and comply with mandatory or voluntary regulatory requirements and standards and to fulfil reporting requirements related to those?

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

## Main product or service subject to varying requirements and standards



Please note: Sector and firm size show HR data only.

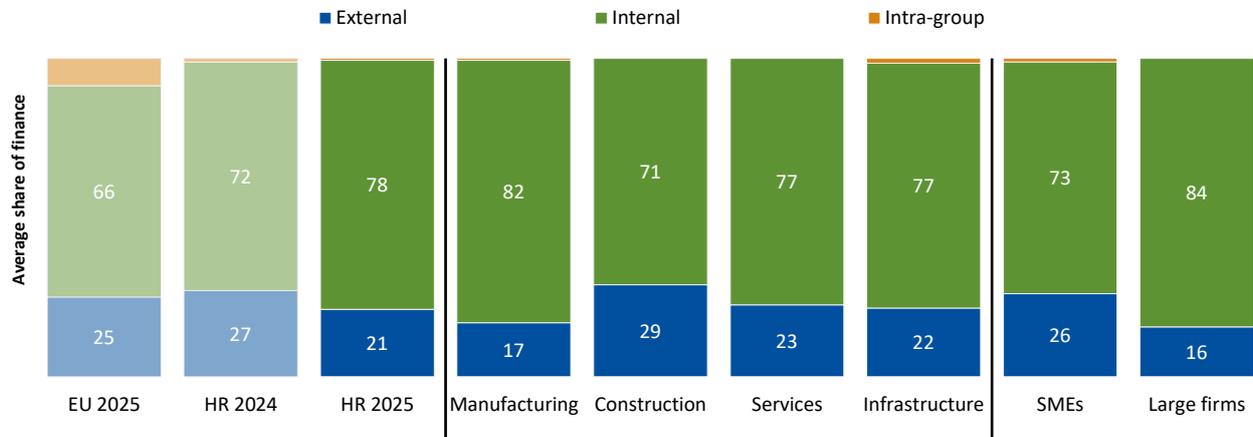
Q. Does your main product or service have to comply with differentiated regulatory requirements, standards or consumer protection rules across EU member states?

Base: All EU firms that export (excluding don't know/refused responses).

\*Base size too low to include.

# Access to finance

## Source of investment finance

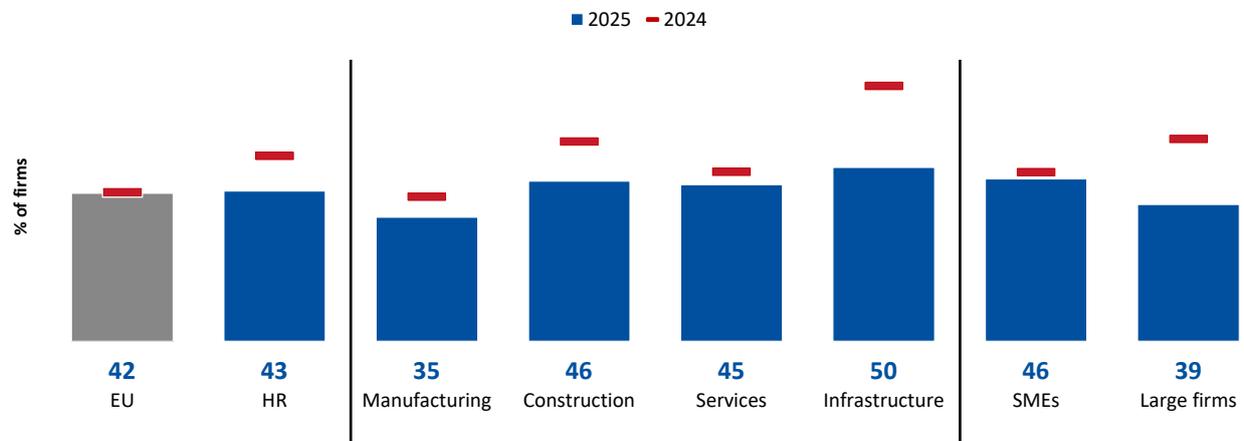


Please note: Sector and firm size show HR data only.

Q. Approximately, what proportion of your investment in the last financial year was financed by each of the following?

Base: All firms that invested in the last financial year (excluding don't know/refused responses).

## Share of firms using external finance



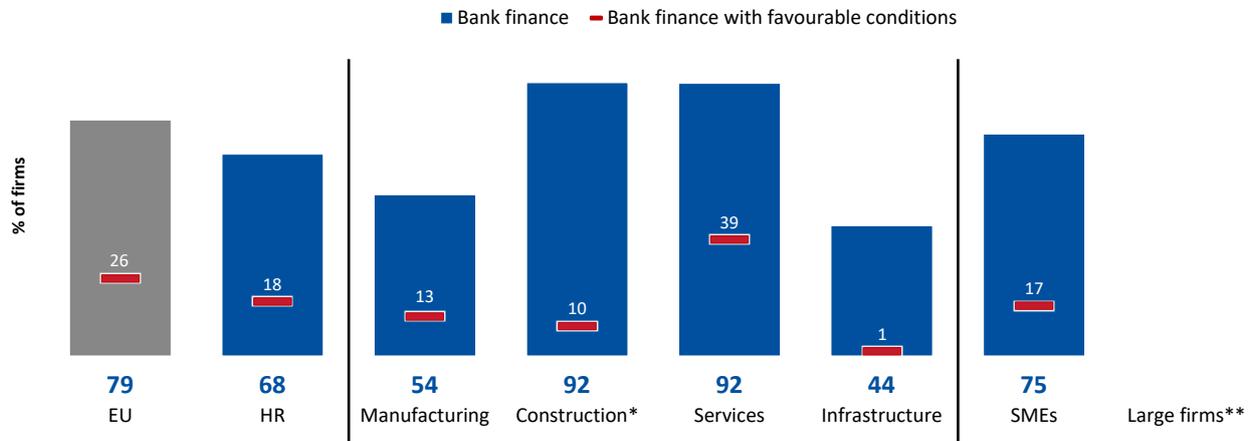
Please note: Sector and firm size show HR data only.

Q. Approximately, what proportion of your investment in the last financial year was financed by each of the following?

Base: All firms that invested in the last financial year (excluding don't know/refused responses).

# Access to finance

## Use of bank finance and bank finance with favourable conditions



Please note: Sector and firm size show HR data only.

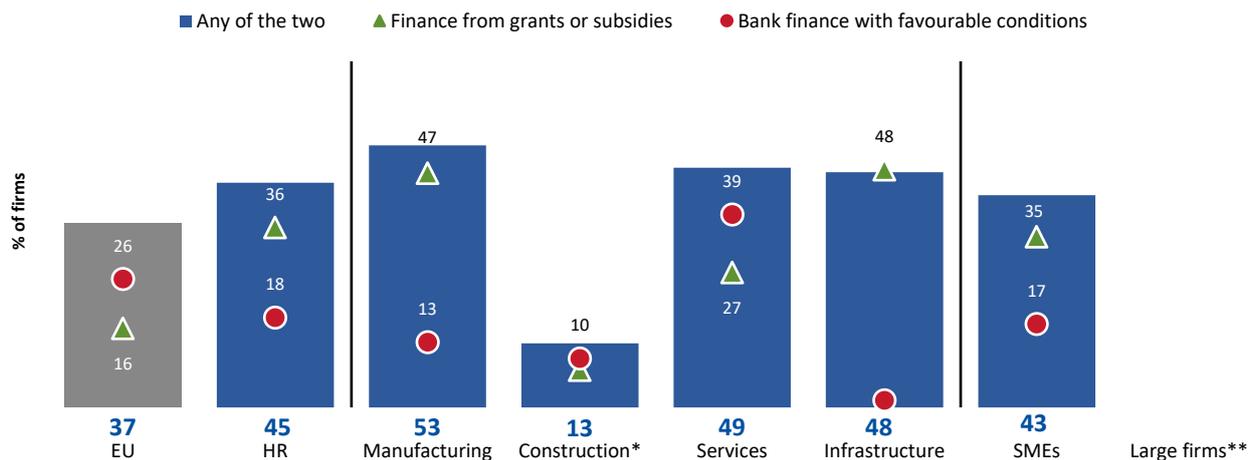
Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

Q. Was any of the bank finance you received on concessional terms (e.g., subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

Base: All firms using external finance (excluding don't know/refused responses).

\* Caution: base size is low, it is less than 30 observations. \*\* Base size too low to include.

## Firms with finance from grants or subsidies or bank finance with favourable conditions



Please note: Sector and firm size show HR data only.

Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

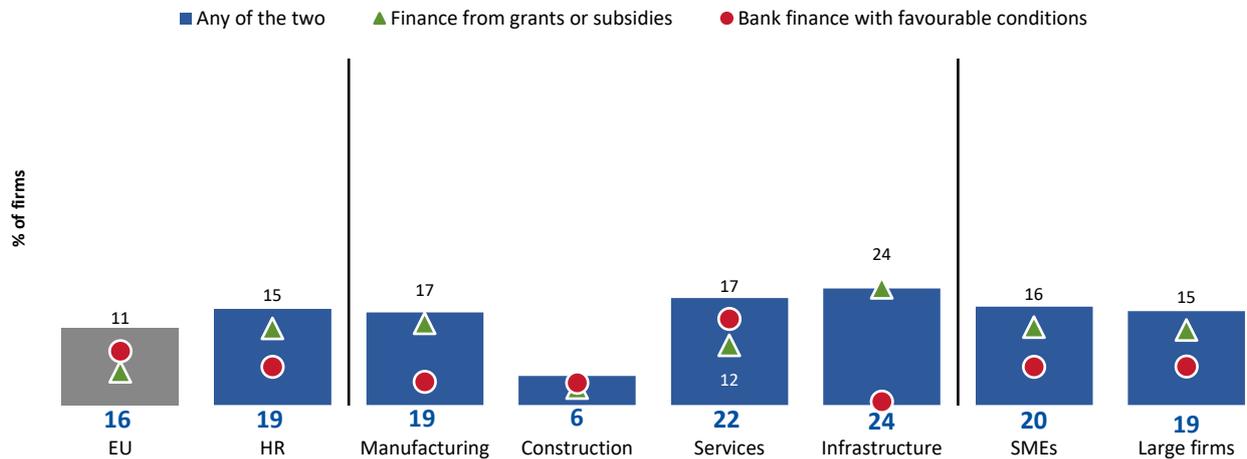
Q. Now thinking about the bank finance you obtained, was any of the bank finance you received on concessional terms (e.g. subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

Base: All firms using external finance (excluding don't know and refused responses).

\* Caution: base size is low, it is less than 30 observations. \*\* Base size too low to include.

# Access to finance

## Investing firms with finance from grants or subsidies or bank finance with favourable conditions



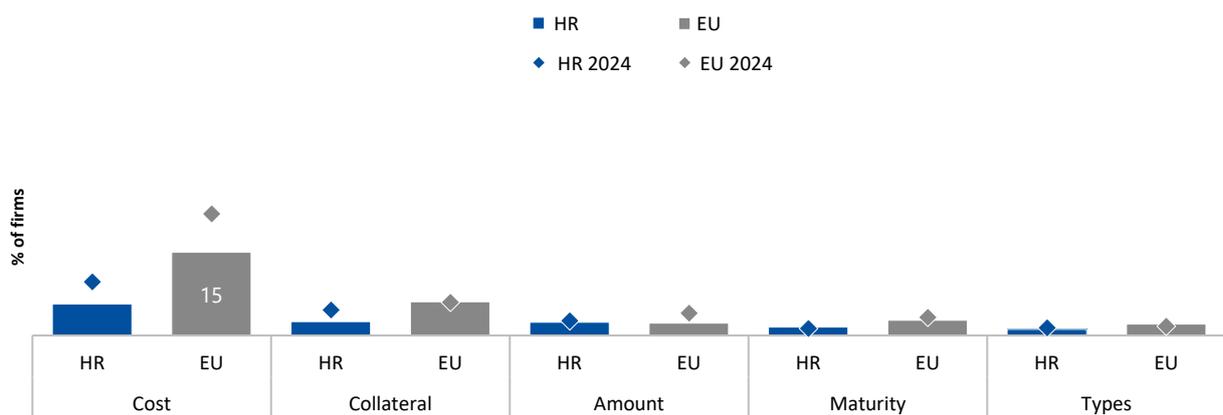
Please note: Sector and firm size show HR data only.

Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

Q. Now thinking about the bank finance you obtained, was any of the bank finance you received on concessional terms (e.g. subsidised interest rate, longer grace period to make debt payments or very favourable conditions)?

Base: All firms that have invested in the last financial year (excluding don't know and refused responses).

## Dissatisfaction with external finance received

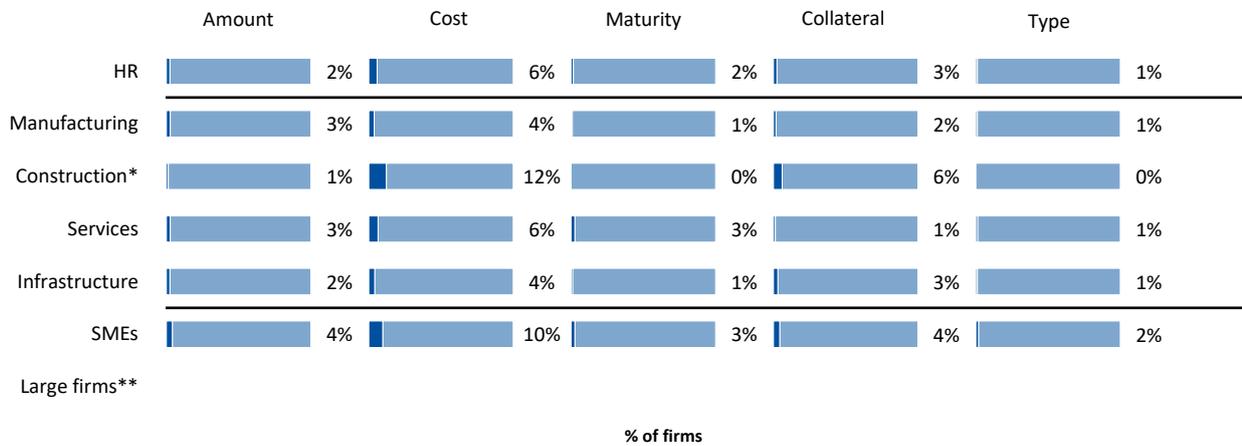


Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with it in terms of ...?

Base: All firms that used external finance in the last financial year (excluding don't know and refused responses).

# Access to finance

## Dissatisfaction with external finance received, by sector and firm size



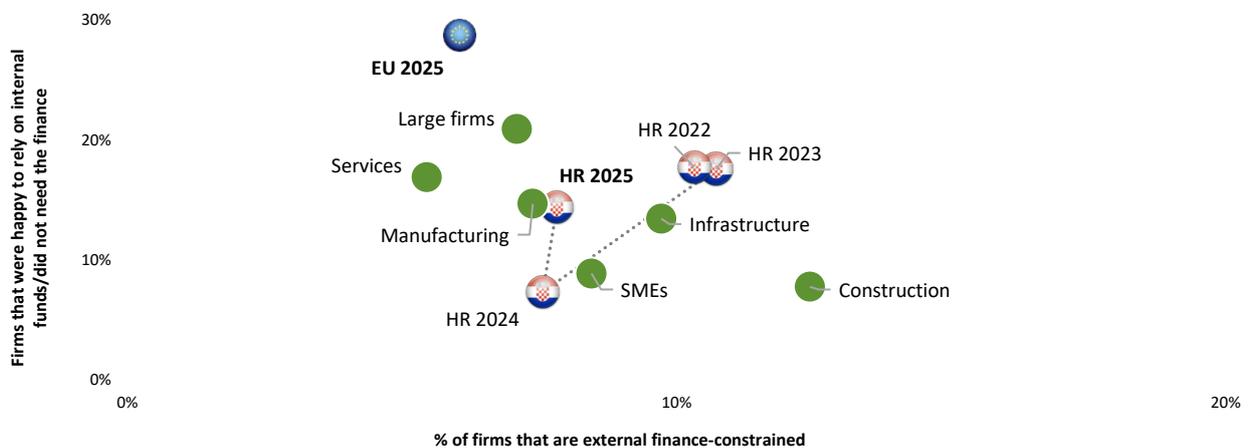
Please note: Sector and firm size show HR data only.

Q. Thinking about all of the external finance you obtained for your investment activities, how satisfied or dissatisfied are you with it in terms of ...?

Base: All firms that used external finance in the last financial year (excluding don't know/refused responses).

\* Caution: base size is low, it is less than 30 observations. \*\* Base size too low to include.

## Financing cross



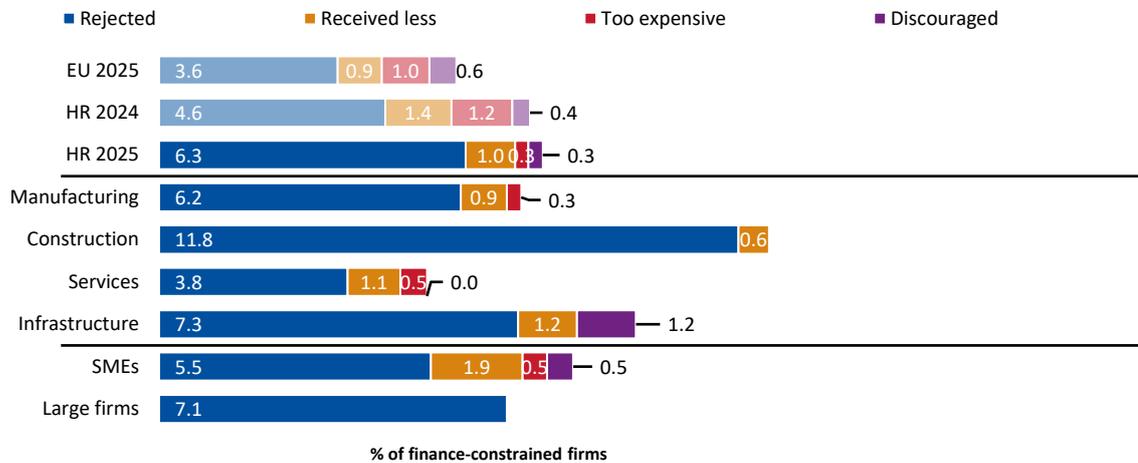
Please note: Sector and firm size show HR data only.

Data derived from the financial constraint indicator and firms indicating that the main reason for not applying for external finance was "happy to use internal finance/didn't need finance."

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

# Access to finance

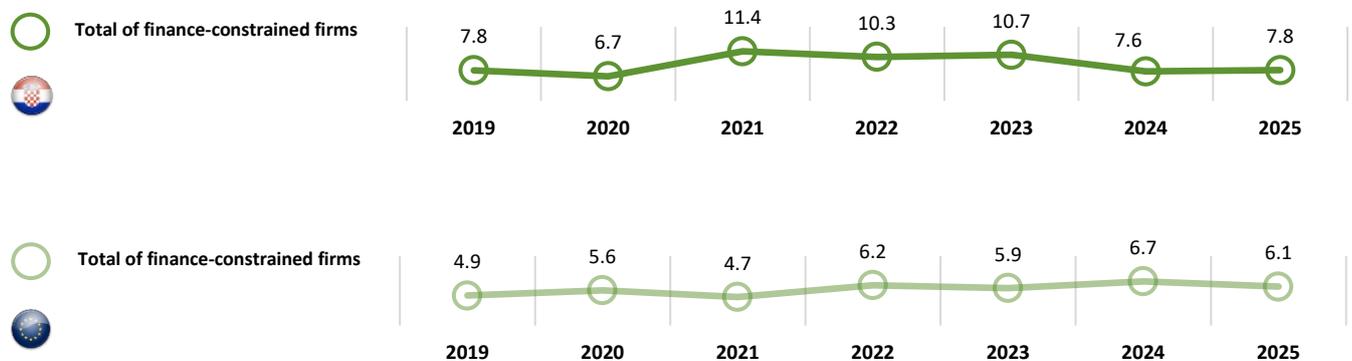
## Share of finance-constrained firms



Please note: Sector and firm size show HR data only.

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

## Share of finance-constrained firms over time

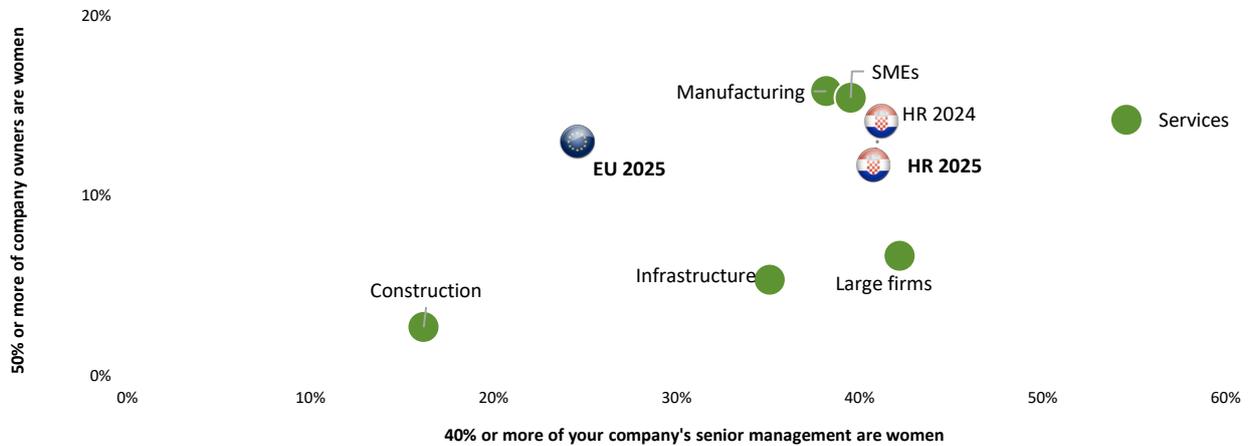


Please note: Sector and firm size show HR data only.

Base: All firms (excluding don't know/refused responses). Trend data is based on total net.

# Gender equality in business

## Firms by share of women in senior roles



Please note: Sector and firm size show HR data only.

Q. Which of the following, if any, apply to your company: 50% or more of your company's owners are women; 40% or more of your company's senior management are women?

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

# EIBIS 2025: Country technical details

## Sampling tolerances applicable to percentages at or near these levels

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

	EU (11 990)	HR (482)	Manufacturing (172)	Construction (57)	Services (137)	Infrastructure (111)	SMEs (440)	Large firms (42)	EU vs. HR (11 990 vs. 482)	Manuf vs. Constr (57 vs. 172)	SMEs vs. Large firms (440 vs. 42)
10% or 90%	1.2%	3.9%	6.4%	11.1%	7.3%	8.0%	2.5%	7.9%	4.0%	12.8%	8.3%
30% or 70%	1.8%	5.9%	9.7%	16.9%	11.1%	12.3%	3.8%	12.1%	6.2%	19.5%	12.7%
50%	1.9%	6.5%	10.6%	18.5%	12.1%	13.4%	4.2%	13.2%	6.7%	21.3%	13.8%

## Glossary

<b>Construction sector</b>	Based on the NACE classification of economic activities: firms in group F (construction).
<b>Infrastructure sector</b>	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).
<b>Investment</b>	A firm is considered to have invested if it spent more than €500 per employee on investment activities with the intention of maintaining or increasing the company's future earnings.
<b>Investment cycle</b>	Based on the expected investment in the current financial year compared to the last one, and on the share of firms with investment greater than €500 per employee.
<b>Large firms</b>	Firms with at least 250 employees.
<b>Manufacturing sector</b>	Based on the NACE classification of economic activities: firms in group C (manufacturing).
<b>Services sector</b>	Based on the NACE classification of economic activities: firms in group G (wholesale and retail trade) and group I (accommodation and food services activities).
<b>SMEs</b>	Small and medium companies (firms with between five and 249 employees).

# EIBIS 2025: Country technical details

The country overview presents selected findings based on telephone interviews with 482 firms in Croatia (carried out between April and July 2025).

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

	EU 2025	HR 2025/2024	Manufacturing	Construction	Services	Infrastructure	SMEs	Large firms
All firms, p. 4 (bottom), p. 7 (top), p. 7 (bottom), p. 12 (top), p. 17 (top)	11 990	482/482	172	57	137	111	440	42
All firms (excluding don't know/refused responses), p. 4 (top)	11 724	476/475	170	57	134	110	435	41
All firms that invested in the last financial year (excluding don't know/ refused responses), p. 5 (top)	10 163	433/410	154	54	116	106	393	40
All firms that invested in the last financial year (excluding don't know/ refused responses), p. 5 (bottom)	9 979	439/422	159	54	117	105	398	41
All firms (excluding 'Company didn't exist three years ago' responses), p. 6 (top)	11 982	482/482	172	57	137	111	440	42
All firms (excluding don't know/refused responses), p. 6 (bottom)	11 743	473/471	167	57	136	108	431	42
All firms (excluding don't know/refused responses), p. 8 (top)	11 961	480/482	172	57	137	109	438	42
All firms (excluding don't know/refused responses/not applicable responses), p. 8 (bottom)	11 927	478/475	171	57	135	110	436	42
All importers and exporters (excluding don't know/refused responses/not applicable responses)*, p. 8 (bottom)	7 338	346/341	158	25	110	49	309	37
All firms (excluding don't know/refused responses), p. 9 (top)	11 916	479/477	170	57	136	111	437	42
All firms that import (excluding don't know/refused responses)*, p. 9 (top)	6 073	298/289	136	25	108	25	267	31
All firms (excluding don't know/refused responses), p. 10 (top)	11 921	482/477	172	57	137	111	440	42
All firms (excluding don't know/refused responses) p. 10 (bottom)	11 920	479/474	172	57	136	109	437	42
All firms (excluding don't know/refused responses), p. 11 (top)	11 393	447/431	160	51	125	107	408	39
All firms (excluding don't know/refused responses), p. 11 (bottom)	11 969	480/481	172	56	137	110	438	42
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 12 (bottom)	10 251	435/409	153	54	116	108	395	40
All firms (excluding don't know/refused responses), p. 13 (top)	11 816	471/464	169	57	132	108	431	40

All firms (excluding don't know/refused responses), p. 13 (bottom)	11 463	441/453	162	56	120	98	403	38
All firms (excluding don't know/refused responses), p. 14 (top)	11 691	461/468	165	55	130	106	420	41
All firms (excluding don't know/refused responses), p. 15 (top)	11 810	453/450	162	52	128	107	412	41
All firms (excluding don't know/refused responses), p. 16 (top)	11 959	479/481	171	57	137	111	437	42
All firms (excluding don't know/refused responses), p. 16 (bottom)	11 868	470/476	168	56	136	107	431	39
All firms using artificial intelligence), p. 18	3 984	94/NA	36	6	28	24	80	14
All firms (data not shown for not an obstacle at all/don't know/refused responses), p. 19	11 990	482/482	172	57	137	111	440	42
All firms (excluding don't know/refused responses), p. 20 (top)	11 611	468/468	167	55	135	106	427	41
All EU firms that export (excluding don't know/refused responses), p.20 (bottom)	5 404	254/257	134	10	66	41	220	34
All firms that invested in the last financial year (excluding don't know/refused responses), p. 21 (top)	10 532	442/426	160	54	118	106	401	41
All firms that invested in the last financial year (excluding don't know/refused responses), p. 21 (bottom)	10 532	442/426	160	54	118	106	401	41
All firms using external finance (excluding don't know/refused responses), p. 22 (top)	3 985	188/202	68	22	46	52	173	15
All firms using external finance (excluding don't know and refused responses), p. 22 (bottom)	3 981	190/201	71	22	47	50	175	15
All firms that have invested in the last financial year (excluding don't know/refused responses), p. 23 (top)	10 532	442/426	160	54	118	106	401	41
All firms that used external finance in the last financial year (excluding don't know and refused responses), p. 23 (bottom), p. 24 (top)	3 916	183/197	67	22	45	49	169	14
All firms (excluding don't know/refused responses), p. 24 (bottom)	11 630	471/464	169	57	132	108	431	40
All firms (excluding don't know/refused responses), p. 25	11 630	471/464	169	57	132	108	431	40
All firms (excluding don't know/refused responses), p. 26	11 477	466/461	170	57	134	100	430	36



**EIB INVESTMENT SURVEY 2025**

# **CROATIA**

**OVERVIEW**

