



European  
Investment Bank

# Croatia

Overview

## EIB INVESTMENT SURVEY

# 2022



**EIB INVESTMENT SURVEY 2022**

# Croatia

Overview

## **EIB Investment Survey Country Overview 2022: Croatia**

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### **About the EIB Investment Survey (EIBIS)**

The EIB Group Survey on Investment, which has been administered since 2016, is a unique, annual survey of some 13 000 firms. It covers firms in all European Union Member States and also includes a sample of firms in 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 that businesses face, such as climate change and digital transformation. The EIBIS, which uses a stratified sampling methodology, is representative across all 27 EU Member States and the United States, as well as across four classes 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. The EIBIS was developed by the EIB Economics Department. It is managed by the department with the support of Ipsos MORI.

### **About this publication**

These reports 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).

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

### **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 and its team of 40 economists is headed by Debora Revoltella, director of economics.

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### **Disclaimer**

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# EIBIS 2022 – Croatia Overview

## KEY RESULTS

### Investment Dynamics and Focus

EIBIS 2022 shows that on average, at the time of interviews (April-July 2022), Croatian firms were exiting from COVID-19 in a relatively good shape and, on balance, had a positive outlook. Croatia's investment picture is more optimistic than the overall EU outlook. Compared to EIBIS 2021 more firms invested in 2021 (87% versus 81%) and have an, on balance, positive outlook on investment (31% versus 18%). The investment outlook figures are back to pre-COVID-19 levels.

### Investment Needs and Priorities

Despite a high proportion of firms already investing, an investment gap may be emerging in Croatia. While 74% of Croatian firms believe they invested the right amount over the past three years, a significant minority (22%) say they invested too little. The 'invested too little' figure is higher than the EU average (14%). More than the EU average, Croatian businesses are prioritising investment in capacity expansion (47% versus 29%) and fewer are focussing on replacement (23% versus 35%).

### Covid-19 Impact

The pandemic was a major shock for firms, although the impact was uneven across firms and sectors. Nearly a half (49%) of Croatian firms were negatively impacted by COVID-19. Nevertheless, two in five firms expected to recover (41%) – with 2022 sales coming back to, at least their 2019 levels. On the other side, 35% of firms did not experience any sales drops in 2020-2021 and nearly 60% expected 2022 sales to exceed those achieved in 2019. Relatively few (12%) expected their 2022 sales to be lower compared to 2019.

In line with EU average (60%), most Croatian firms (57%) received financial support in response to COVID-19. Assistance has almost completely stopped in 2022 with only 2% of firms still receiving such support and this is even lower than the EU average (10%).

### Firms' Transformation, Innovation and Digitalisation

Possibly helped by the support received, nearly half of Croatian firms (49%) have taken at least one action in response to COVID-19. This is higher than in EIBIS 2021 (38%) but remains below the EU average (63%). The most often cited response has been to become more digital (39%). This is higher than EIBIS 2021 (32%) but remains below the EU average (53%).

In line with the EU average (69%), two-thirds (66%) of Croatian firms are using at least one advanced digital technology. However, they are not adopting any digital technology to a significantly greater degree than other EU firms and are less likely to be utilising digital platform technologies (37% versus 49%). Slightly below the EU average (34%), a quarter of Croatian firms (27%) have developed or introduced new products, processes or services as part of their investment activities.

### International Trade

Although lower than the EU average (87%), three-quarters of Croatian firms (75%) are facing disruptions associated with international trade, rising to 82% among its traders. Exceeding the EU average (57%), seven in ten (71%) Croatian firms are taking action to mitigate the impact of international trade disruptions. They are more focused on increasing or diversifying trading partners (48%) than on domestic suppliers or markets (33%).

### Drivers and Constraints

Croatian firms are generally less optimistic about short-term investment conditions than a year ago. Economic climate expectations have declined from +10% to -34%, and it is of note that sentiment for availability of internal finance (+2) is below that for external finance (+10). Sentiment has fallen across the EU, but Croatian firms have retained a slightly more optimistic outlook than the EU average. The most frequently mentioned long-term barriers to Croatian firms' investment are availability of skilled staff (94%), energy costs (90%) and uncertainty about the future (86%).

# EIBIS 2022 – Croatia Overview

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## **Investment Finance**

The share of financially constrained firms in Croatia (10.3%) is similar to EIBIS 2021 (11.4%), but above the EU average (6.2%). Rejection of loans requests (8.5%) accounts for almost all of Croatia's financially constrained firms. Other data point to external finance possibly becoming harder to access. Internal sources account for the large majority of Croatian firms' investment finance (75%), while the proportion financed from external sources is lower than EIBIS 2021 (22% versus 30%) and the EU average (28%). Compared to the EU average, fewer Croatian firms have been financed by a bank when obtaining external finance (73% versus 82%) while more have received grants (33% versus 21%).

## **Climate Change and Energy Efficiency**

Reflecting the EU experience, and in line with EIBIS 2021, nearly 60% of firms are impacted by climate-related events. More firms describe the transition to stricter climate standards and regulations as a risk (23%) rather than an opportunity (18%) with the 'opportunity group' below the EU average (29%). Nearly nine in ten (85%) Croatian firms are taking actions to reduce Greenhouse Gas (GHG) Emissions but fewer than four in ten (39%) set and monitor targets for their own GHG emissions. Both figures are similar to the EU average (88% and 41% respectively).

A third (33%) of Croatian firms have already invested in tackling the impacts of weather events and dealing with the process of reducing carbon emissions, with just over half (51%) planning to invest in the next three years. The 'already invested' figure is much lower than the EU average (33% versus 53%) while the future intentions figure is identical (both 51%). In line with EU average (40%), more than one-third (36%) of Croatian firms invested in measures to improve energy efficiency in 2021, which represents around 10% of their total investments (same as the EU level).

## **Firm Management, Gender Balance and Employment**

Almost six in ten Croatian firms (56%) use a strategic monitoring system. This is similar to the EU average (51%) and above the US (44%). The proportion of Croatian firms (64%) striving for gender balance within their business aligns with the EU average (58%) and the US (62%). Above both the EU average (38%) and US (41%), almost half of Croatia's firms (49%) have increased employee numbers since 2019.

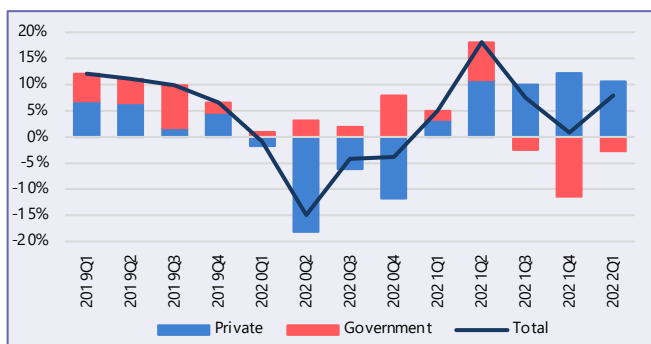
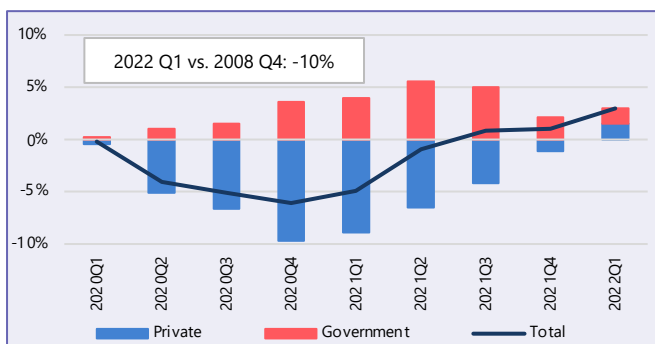
# Investment dynamics and focus

## INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

- During the second year of the pandemic, investment levels in Croatia gradually improved, reaching pre-pandemic levels already in 2021 Q3 (1% higher compared to 2019 Q4), as a result of a recovery in private sector investment and continuous growth of government investment.
- This upward trend was sustained coming into 2022, in view of the continued rise in private sector investment and despite the simultaneous decline in government investment, which fell sharply in 2021 Q4. In 2022 Q1, aggregate investment stood at a

level 3% higher than prior to the start of the pandemic.

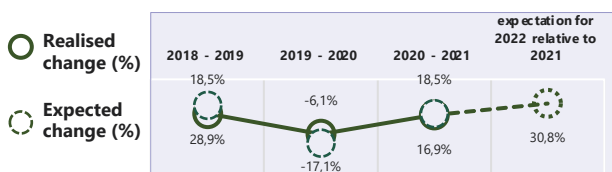
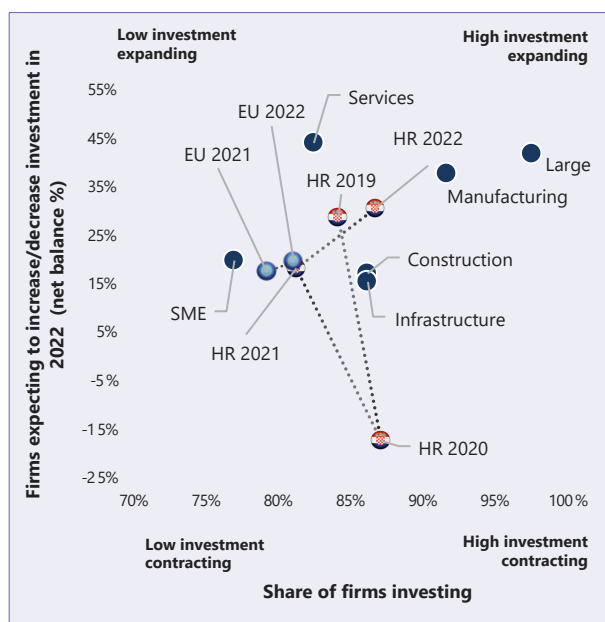
- Focusing on the y-o-y % change, aggregate investment started to decelerate as of 2021 Q3, mainly due to a lower government investment while the private sector investment kept the strong growth through the year (11% y-o-y % change for 2021 Q2-Q4).



The LHS chart shows the evolution of total gross fixed capital formation (GFCF) by institutional sector, in real terms and non seasonally nor calendar adjusted. The nominal GFCF source data was transformed into four-quarter sums and deflated using the implicit deflator for total GFCF (2015=100 euro). The four-quarter sum of total GFCF in 2019Q4 is normalised to 0. The RHS chart shows the y-o-y % change in total real GFCF by institutional sector. The implicit deflator for total GFCF (2015=100 euro) was used for deflating the nominal GFCF source data. Source: Eurostat, authors' own calculations.

## INVESTMENT CYCLE AND EVOLUTION OF INVESTMENT EXPECTATIONS

- Both the proportion of Croatian firms that invested (87%) and the net balance of investment outlook, indicating that more firms are planning to increase rather than decrease investment (31%), have increased since EIBIS 2021 (81% and 18% respectively). They are also higher than the EU average. The expected investment figure is far higher than EIBIS 2020, and back to pre-COVID-19 levels.
- More large firms than SMEs are investing (98% versus 77%) and have an on balance positive outlook on investment (42% versus 20%). At least 82% of firms in all sectors are investing, reaching 92% among manufacturers. While having the lowest proportion of current investors, the service sector is more likely to expect to increase rather than decrease investment (44%). This is over double the proportion of infrastructure (16%) or construction firms (17%).



'Realised change' is the share of firms who invested more minus those who invested less; 'Expected change' is the share of firms who expect(ed) to invest more minus those who expect(ed) to invest less.

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

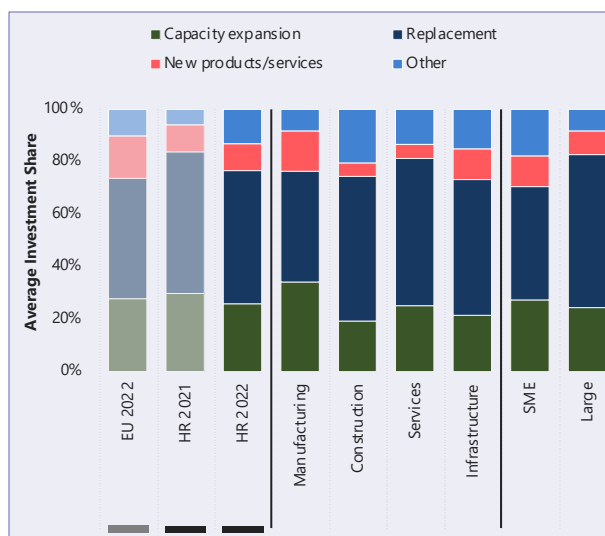
Base for share of firms investing: All firms (excluding don't know/refused responses)

Base for expected and realised change: All firms

# Investment dynamics and focus

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

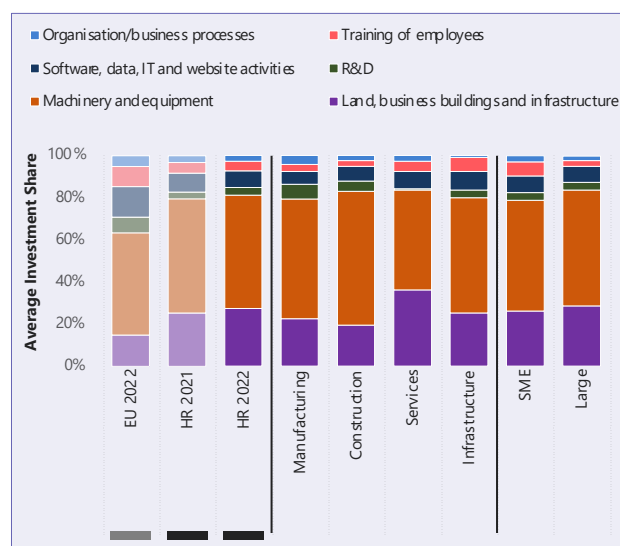
- Currently, over half of Croatian firms' investment is directed towards capacity replacement (51%) while 26% is focussed on capacity expansion. Relatively little (10%) is directed towards new products or services. These figures are very similar to EIBIS 2021 and only investment in new products/services (10% versus 16%) is noticeably lower than the EU average.
- While replacement receives the largest share of investment in all firms, it is a greater focus in the construction (55%) and service sectors (56%). Only 5% of construction and service sector firms' investment is focused on new products/services.
- Croatia's large firms (58%) direct a larger share of their investment towards capacity replacement than SMEs (43%).



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

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

## INVESTMENT AREAS



- As in EIBIS 2021, the biggest proportion (54%) of the investment made by Croatian firms was directed towards machinery and equipment.
- About a fifth (19%) of Croatian firms' investment was in intangible assets (R&D, software, training and business processes). This is virtually unchanged since EIBIS 2021 (20%), but much lower than the EU average (37%).
- All sectors are directing a similar proportion of their investment towards intangibles. It ranges from 16% in service sector firms to 20% among manufacturers and infrastructure firms. Within services firms there is a relatively higher share (36%) of the business's investment in land, business buildings and infrastructure.
- SMEs (21%) invested slightly more than large firms (16%) in their intangible assets.

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 who have invested in the last financial year (excluding don't know/refused responses)



# Investment needs and priorities

## PERCEIVED INVESTMENT GAP

- While the large majority of Croatian firms (74%) believe they invested the right amount over the past three years, a significant minority (22%) think they invested too little. The proportion saying they did not invest enough is similar to EIBIS 2021 (24%) and much higher than the EU average (14%).
- Approximately a quarter of manufacturers (23%) and infrastructure firms (26%) feel that they invested too little. This compares to 12% of construction firms.
- While 24% of SMEs believe they invested too little over the last three years, this is not much higher than the proportion of large firms saying they underinvested (20%).

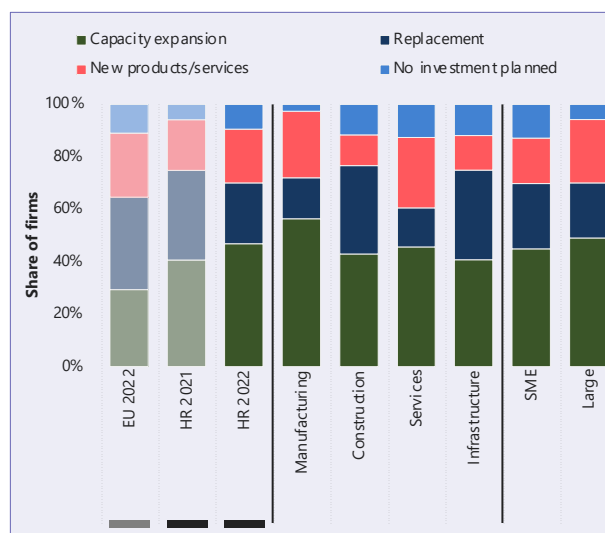


Q. Looking back at your investment over the last 3 years, was it too much, too little, or about the right amount?

Base: All firms (excluding 'Company didn't exist three years ago' responses)

## FUTURE INVESTMENT PRIORITIES

- In contrast to firms across the EU, more Croatian businesses are prioritising investment in capacity expansion (47% versus 29%), and fewer are focussing on replacement (23% versus 35%).
- The majority of manufacturers (56%) will prioritise capacity expansion over the next three years. This is a higher proportion than any other sector. New product or services development is a relatively greater priority for Croatian firms within the service sector (27%) and manufacturers (25%).
- The investment priorities of large firms and SMEs are broadly the same, although the former (24%) may be a little more focussed on new products and services than the latter (17%).

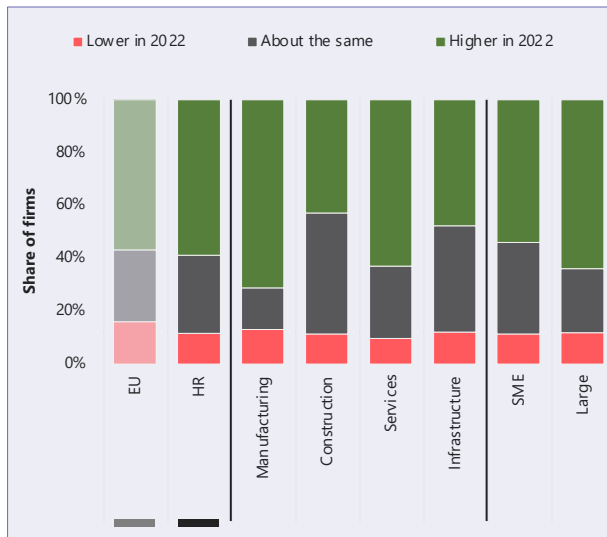


Q. Looking ahead to the next three years, which is your investment priority (a) replacing capacity (including existing buildings, machinery, equipment, IT) (b) expanding capacity for existing products/services (c) developing or introducing new products, processes, services?

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

# Impact of COVID-19

## IMPACT OF COVID-19 ON SALES OR TURNOVER BY END OF 2022 COMPARED TO 2019

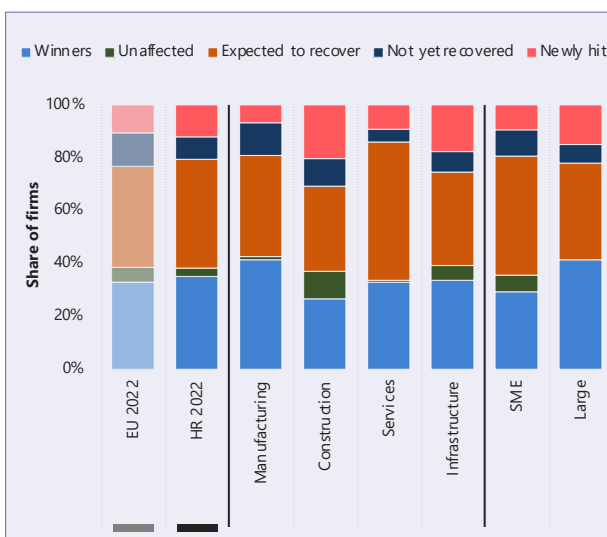


- Six in ten Croatian firms (59%) expected their 2022 sales to be above those achieved in 2019. Relatively few (12%) expected sales to be lower. Both figures are close to the EU average (57% and 16% respectively).
- The impact of COVID-19 varies by sector. While a clear majority of manufacturers (71%) and service sector firms (63%) expected sales to exceed those of 2019, only a minority of infrastructure (48%) and construction firms (43%) share that view.
- Large firms had greater expectations than SMEs that sales in 2022 would be higher than pre-COVID-19 levels (64% versus 54%).

Q. Compared to 2019, do you expect your sales or turnover in 2022 to be higher, lower or about the same?

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

## IMPACT ON FIRMS' SALES OR TURNOVER AND EXPECTED RECOVERY



Q. Compared to 2019, before the pandemic started, did your company's sales and turnover in 2020 decline, increase or stay the same?

Q. Compared to 2020, did your company's sales and turnover in 2021 decline, increase or stay the same?

Q. Compared to 2019, do you expect your sales or turnover in 2022 to be higher, lower or about the same?

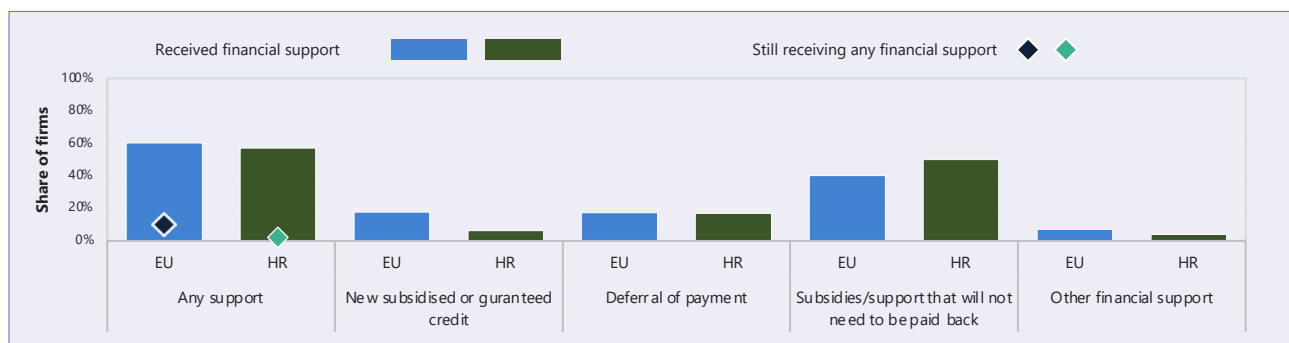
Base: All firms (excluding don't know/refused responses)

- Nearly half (49%) of Croatian firms had their sales negatively impacted during the first two years of the pandemic. Nevertheless, at the time of interviews, around 41% had suffered a loss in sales but expected to come back to, at least, their 2019 sales' level in 2022 (i.e. 'expected to recover').
- Around 35% of firms had not experienced a sales' drop in the years 2020 and 2021 and still expected to achieve a higher sales' level in 2022 compared to 2019 ('winners'). However, 12% of firms, in spite of not having had a negative impact on sales during the 2020-2021 period, expected their sales' level in 2022 to fall below the one achieved in 2019 ('newly hit' firms).
- Manufacturing firms (41%) are more likely than those in other sectors to be COVID-19 'winners'. The construction sector have the highest proportion of 'newly hit' firms (20%) while the services sector (52%) have the highest share of firms who 'expected to recover'.
- Large firms (41%) are more likely than SMEs (29%) to be COVID-19 'winners'.

# Impact of COVID-19

## FINANCIAL SUPPORT RECEIVED IN RESPONSE TO COVID-19

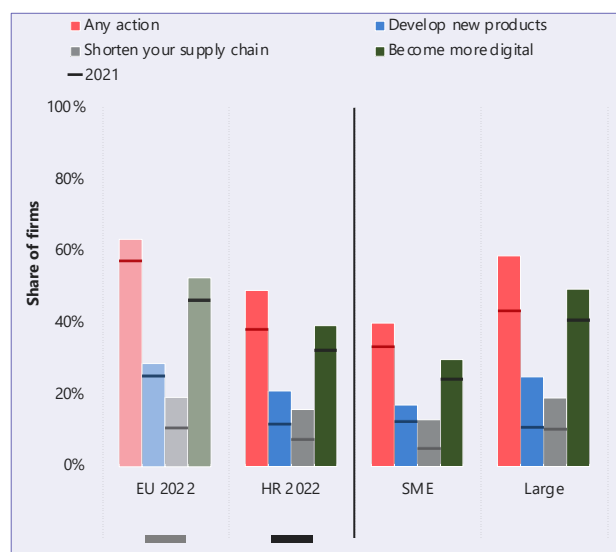
- About six in ten (57%) Croatian firms received some form of financial support as a response to COVID-19. This is similar to the EU average (60%).
- Far more than any other type of assistance, Croatian firms were supported by subsidies/support that will not need to be paid back (50%). This compares to 40% across the EU.
- Relatively few firms in Croatia have been supported by deferrals of payment (17%) or have benefitted from new subsidised or guaranteed credit (6%).
- Only 2% of Croatian firms are still receiving COVID-19 related financial support. Much lower than the EU average (10%).



Q. Since the start of the pandemic, have you received any financial support?  
Q. Are you still receiving (any of) this financial support?

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

## ACTIONS AS A RESULT OF COVID-19



- Almost half of Croatian firms (49%) say they have taken at least one action in response to COVID-19. The figure is higher than EIBIS 2021 (38%) but remains below the EU average (63%).
- As reported by 39% of Croatian firms, the most often cited area of action or investment is to become more digital. While this has increased since EIBIS 2021 (32%) it remains much lower than the EU average (53%).
- Large firms are more likely than SMEs to have taken action of some kind (59% versus 40%). In particular they have responded by becoming a more digital business. While 50% of Croatia's large firms have taken steps such as moving to online service provision, less than a third of SMEs (30%) have implemented similar initiatives.

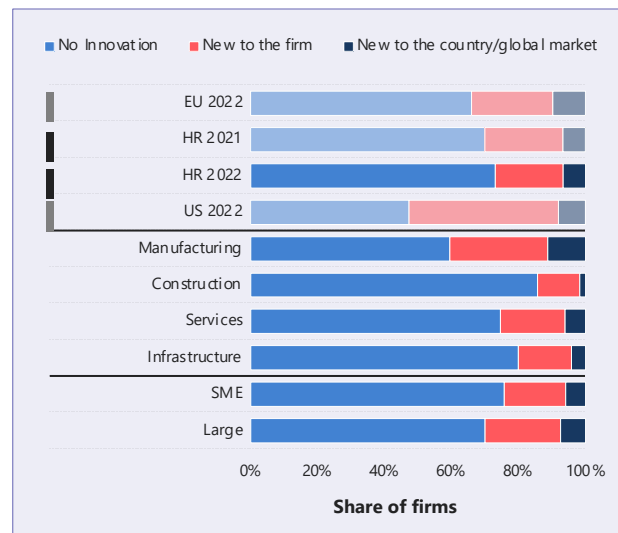
Q. As a response to the COVID-19 pandemic, have you taken any actions or made investments to...?

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

# Innovation activities

## INNOVATION ACTIVITY

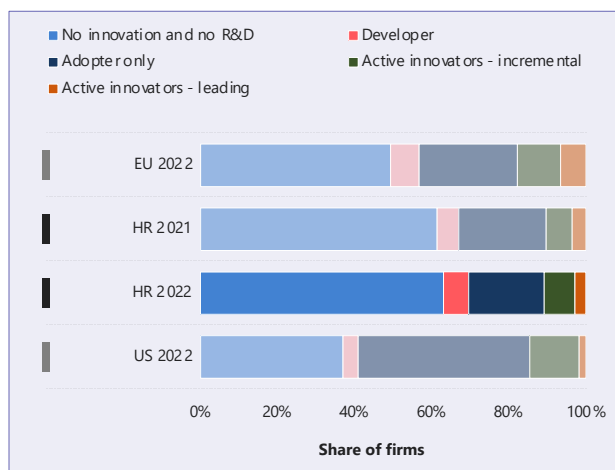
- A quarter (27%) of Croatian firms developed or introduced new products, processes or services as part of their investment activities. This is similar to EIBIS 2021 (30%) but a little lower than the current EU average (34%). The proportion of innovating firms in Croatia is half that seen in the US (53%).
- While 40% of manufacturers are investing in innovation, at least eight in ten construction (86%) and infrastructure firms (80%) are not.
- Croatia's large firms (30%) and SMEs (24%) are equally likely to have invested in innovation and to have developed or introduced products, processes or services that are new to either the country or global market (7% versus 6%).



- 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)

## 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?  
Q. In the last financial year, how much did your business invest in Research and Development (including the acquisition of intellectual property) with the intention of maintaining or increasing your company's future earnings?

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

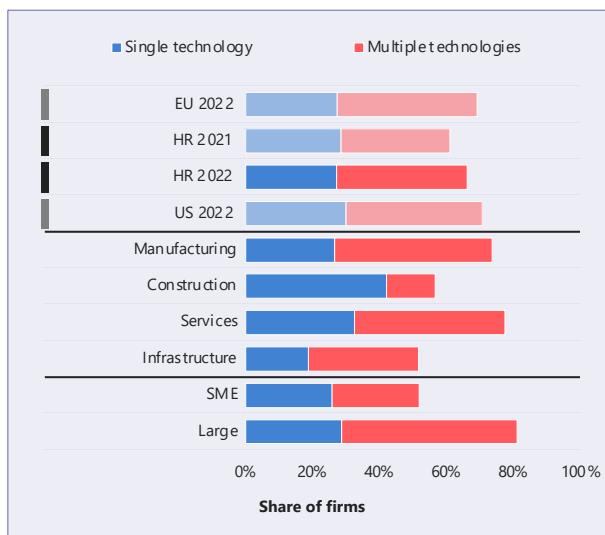
- One in ten Croatian firms (11%) can be classified as active innovators — firms that invested significantly in research and development and introduced a new product, process or service. This is similar to EIBIS 2021 (10%) but lower than the EU average (18%).
- The proportion of Croatian firms that did not innovate or invest in R&D in the last financial year (63%) is similar to EIBIS 2021 (61%), but much higher than across the EU (49%) or within the US (37%).

The 'No innovation and no R&D' group comprises firms that did not introduce any new products, processes or services in the last financial year. The 'Adopter only' introduced new products, processes or services but without undertaking any of their own research and development effort. '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

## USE OF ADVANCED DIGITAL TECHNOLOGIES

- Two-thirds (66%) of Croatian firms are using at least one advanced digital technology, similar to the EU average (69%).
- The infrastructure (52%) and construction sectors (57%) have the lowest share of firms using digital technologies. It rises to three-quarters of manufacturers (74%) and services firms (77%).
- Large firms are more likely than SMEs to implement digital technologies (81% versus 52%) with over half of bigger firms utilising multiple technologies (53%).
- Croatia's firms are not adopting any of these technologies to a significantly lower or greater degree than other EU firms, but they are less likely to be utilising digital platform technologies (37% versus 49%).



EIBIS 2022

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?

EIBIS 2021

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?

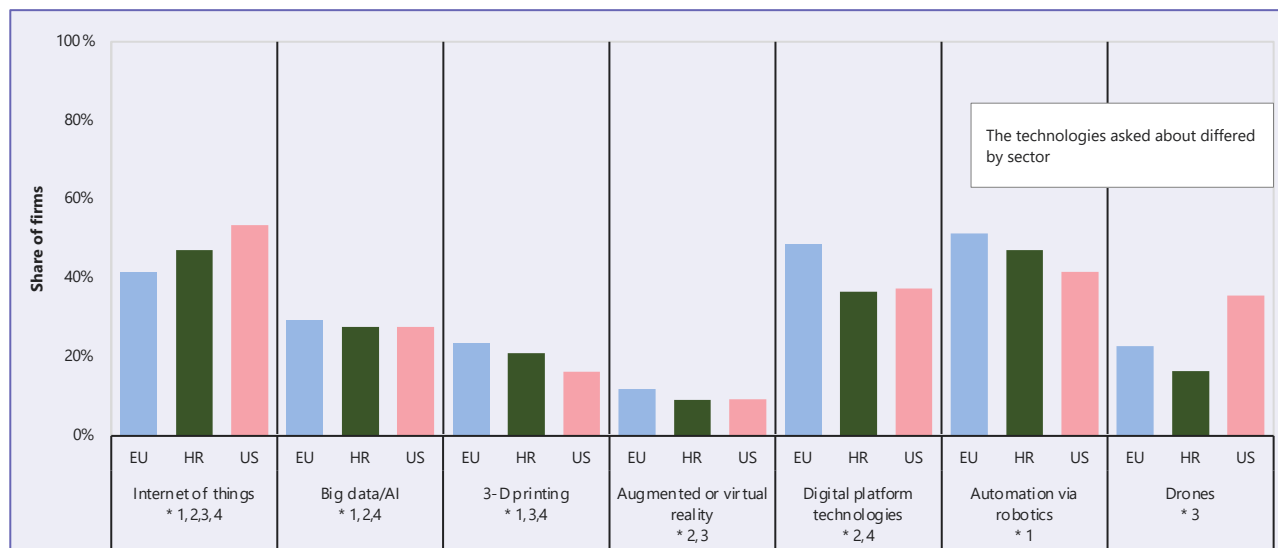
Base: All firms (excluding don't know/refused responses)

Please note: question wording and definitions changed between 2021 and 2022, comparisons between the two waves should not be made.

Reported shares combine used the technology 'in parts of business' and 'entire business organised around it'

Single technology is where firms have used one of the technologies asked about. Multiple technologies is where firms have used more than one of the technologies asked about

## ADVANCED DIGITAL TECHNOLOGIES



\* Sector: 1 = Asked of Manufacturing firms, 2 = Asked of Services firms, 3 = Asked of Construction firms, 4 = Asked of infrastructure firms

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?

Base: All firms (excluding don't know/refused responses);  
Sample size HR: Manufacturing (160); Construction (89); Services (102); Infrastructure (122)

Reported shares combine used the technology 'in parts of business' and 'entire business organised around it'

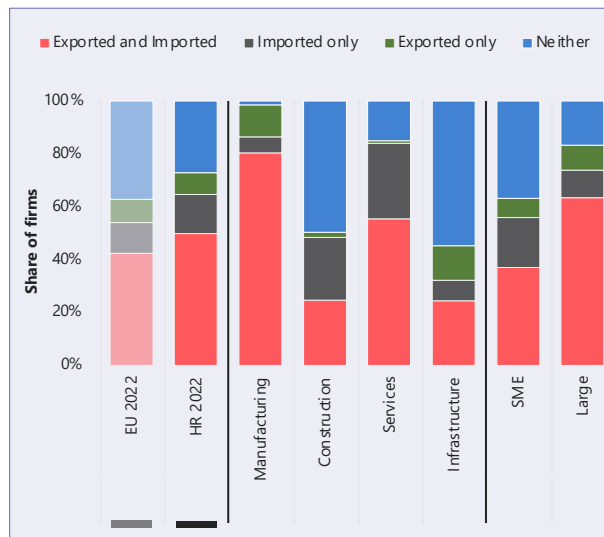
Please note: question wording changed between 2021 and 2022, comparisons between the two waves should not be made.



# International trade

## ENGAGEMENT IN INTERNATIONAL TRADE

- Compared to the EU average, Croatia has a higher proportion of firms engaged with international trade (73% versus 63%). Most of these traders are both exporters and importers (50%).
- While 98% of Croatia's manufacturers and 85% of its services firms are engaged in international trade, relatively few infrastructure (45%) or construction (50%) businesses trade outside their home market.
- Almost all manufacturers (93%) and more than a half of services firms (56%) are exporters. This compares to 27% of construction and 38% of infrastructure firms.
- In Croatia, a higher proportion of large firms than SMEs are trading internationally (83% versus 63%). They are also more likely to be exporters (73% versus 44%).

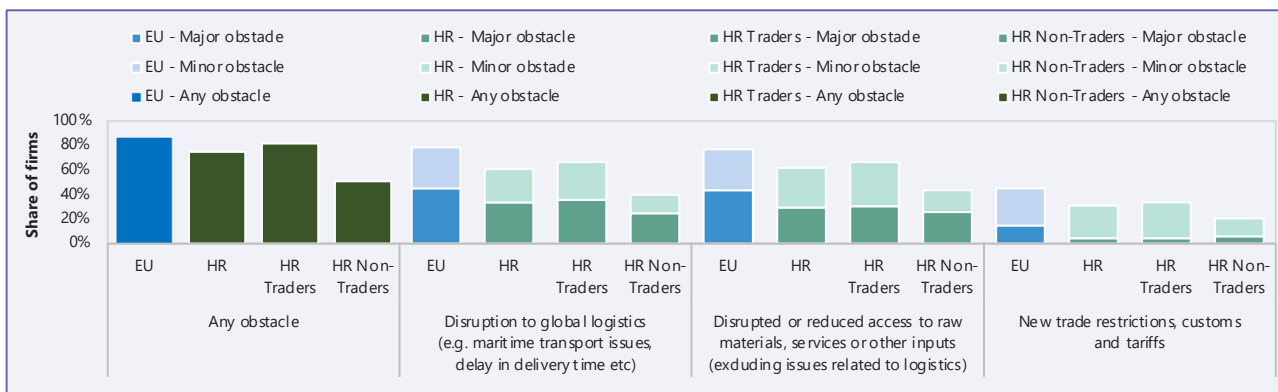


Q. In 2021, did your company export or import goods and/or services?

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

## DISRUPTIONS RELATED TO INTERNATIONAL TRADE

- Three-quarters of Croatian firms (75%) are facing disruptions associated with international trade, rising to 82% among Croatia's traders. The level of disruption in Croatia is lower than the EU average (75% versus 87% EU).
- Reduced access to raw materials, services or other inputs (62%) and disruptions to global logistics (61%) are the main trade-related obstacles for firms in Croatia. Relatively few Croatian firms have found trade restrictions, customs or tariffs to be an obstacle to their activities (31%).
- In each case the proportion of Croatian firms finding these an obstacle to their business is lower than the EU average.



Q. Since 2021, did any of the following present an obstacle to your business's activities?

Any obstacle combines 'minor' and 'major' obstacles into one category

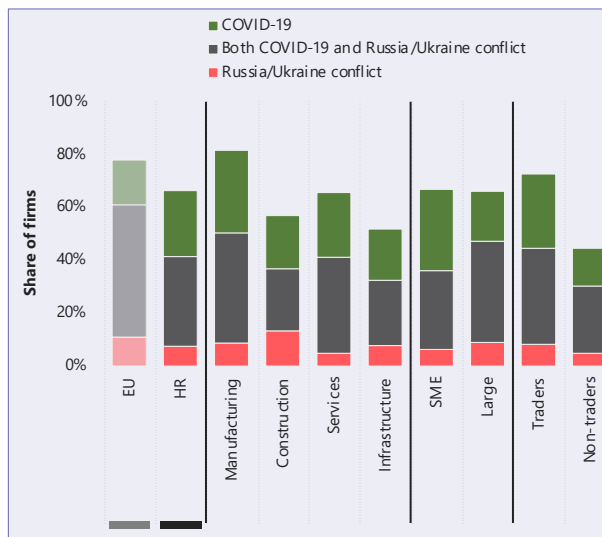
Base: "Any obstacle" - All firms (excluding those who said don't know/refused/not applicable responses to all three international trade obstacles)

Base: Individual obstacles - All firms (excluding those who said don't know/refused/not applicable)

# International trade

## EXTERNAL FACTORS IMPACTING INTERNATIONAL TRADE

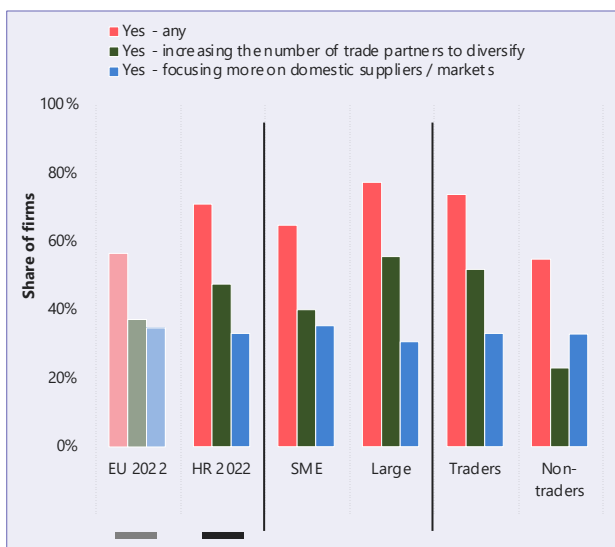
- Two-thirds (66%) of Croatian firms are impacted by at least one of the external factors disrupting international trade. As a stand-alone factor, COVID-19 (25%) has impacted Croatia's firms to a much larger extent than the Russia-Ukraine conflict (8%). On this measure COVID-19 has had a slightly bigger impact in Croatia than it has across the EU as a whole (25% versus 17%).
- The infrastructure sector (52%) has the lowest share of firms impacted by these international obstacles. Manufacturing has the most (82%).
- COVID-19 and the Russia-Ukraine conflict have impacted SMEs and large firms to a similar degree, but their effects have been felt more by traders (73%) than non-traders (45%).



Q. You have just said that you experienced (an obstacle/obstacles) to your business activities since 2021. Did Covid-19 and/or the Russia-Ukraine conflict, including the sanctions imposed by the International community, contribute to this in anyway?

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

## ACTIONS TO MITIGATE INTERNATIONAL TRADE DISRUPTIONS



- Seven in ten (71%) Croatian firms are taking action to mitigate the impact of international trade disruptions. This is much higher than the EU average (57%).
- More large firms than SMEs have taken steps to mitigate the impact of international trade disruptions (78% versus 65% respectively). In this regard, traders (74%) have been more active than non-traders (55%).
- Overall, firms in Croatia are more inclined to focus on increasing or diversifying trading partners, than on domestic suppliers or markets (48% versus 33%). Increasing the number of trading partners is something a majority of large firms (56%) and traders have done (52%).

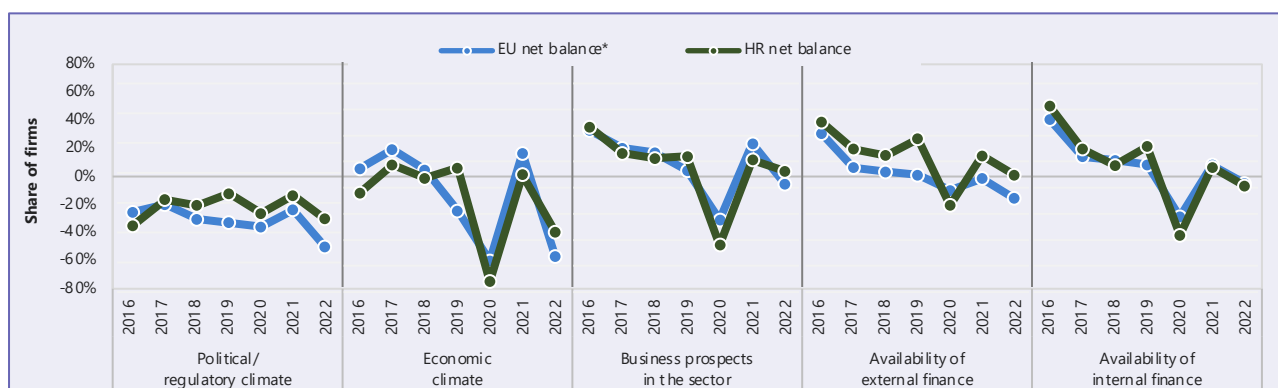
Q. Is your company taking any actions to mitigate the impact of these disruptions?

Base: All firms facing trade disruptions (excluding don't know/refused responses)

# Drivers and constraints

## SHORT-TERM FIRM OUTLOOK

- Following the upward trend in outlook last year, Croatian firms are generally less optimistic about the investment conditions for the next year.
- Economic climate expectations have turned negative in net terms (declining from +10% to -34%). Expectations for business prospects and the availability of external and internal finance have all fallen by between 8 and 15 points since EIBIS 2021, but the balance of opinion remains positive.
- It is noticeable that sentiment for the availability of internal finance (+2) is below that for external finance (+10).
- The downward trend in sentiment on each factor is comparable with the EU trends. However, except for internal finance (2% versus 3%), Croatian firms have a slightly more optimistic outlook than the EU average.



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

\*Net balance is the share of firms seeing improvement minus the share of firms seeing a deterioration

Base: All firms

## SHORT-TERM FIRM OUTLOOK BY SECTOR AND SIZE (net balance %)

	Political / regulatory climate	Economic climate	Business prospects	External finance	Internal finance
Croatia	21%	34%	13%	10%	2%
Manufacturing	19%	39%	20%	8%	1%
Construction	15%	34%	1%	7%	8%
Services	32%	29%	8%	13%	7%
Infrastructure	14%	34%	15%	14%	3%
SME	28%	34%	4%	3%	0%
Large	14%	33%	22%	17%	4%

Please note: green figures are positive, red figures are negative

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

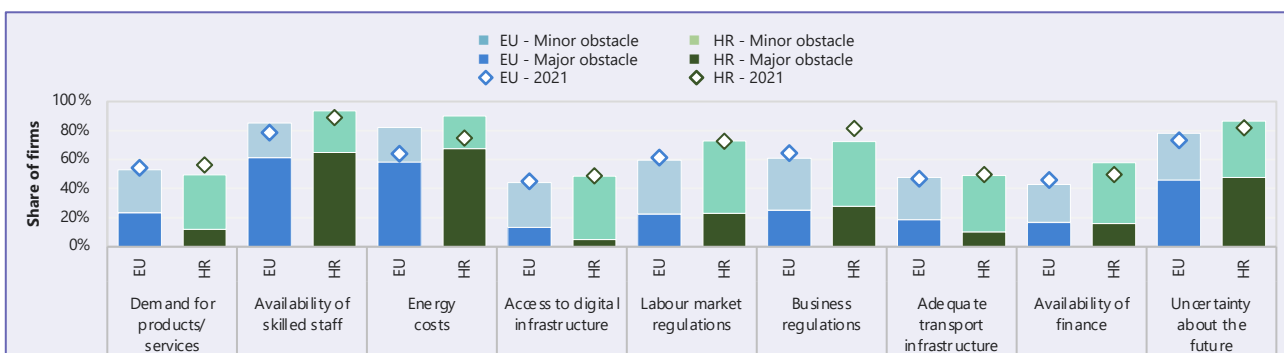
Base: All firms

- Firms are consistently more negative about the political/regulatory and economic climates across different sectors and business sizes.
- Most firms expect an improvement in business sector prospects, but among construction firms (+1%) optimists outnumber pessimists only by a very small margin.
- Construction firms (-7%) are also the least optimistic about prospects for the availability of external finance. Meanwhile, only among construction (+8%) and service sector firms (+7%) does the balance expecting things to get better in terms of internal finance, exceed 5%.
- Large firms have a more positive outlook than SMEs for business prospects (+22% versus +4%) and availability of external finance (17% versus 3%). SMEs' level of pessimism over the political/regulatory environment is double that of large firms (-28% versus -14%).

# Drivers and constraints

## LONG-TERM BARRIERS TO INVESTMENT

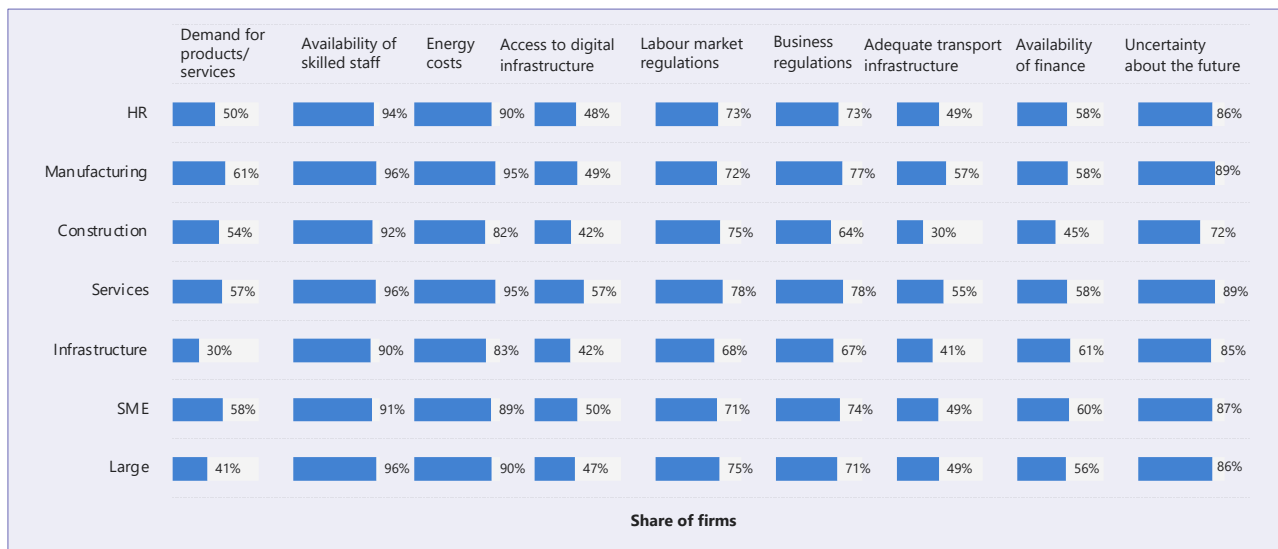
- The most frequently mentioned long-term barriers to investment in Croatia are the availability of skilled staff (94%), energy costs (90%) and uncertainty about the future (86%). The cost of energy has become a bigger barrier since EIBIS 2021 (90% versus 75%) and is now a major obstacle for 68% of Croatian firms.
- Compared to EIBIS 2021, fewer firms now regard business regulations (73% versus 81%) as an obstacle.
- Compared to the EU average, most of these obstacles are considered as a larger barrier to Croatian firms' investment. In relative terms, Croatian firms perceive labour market regulations (73% versus 60%), business regulations (73% versus 61%) and availability of finance (58% versus 43%) as being more of a barrier than businesses across the EU.



Q. Thinking about your investment activities, 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



Reported shares combine 'minor' and 'major' obstacles into one category

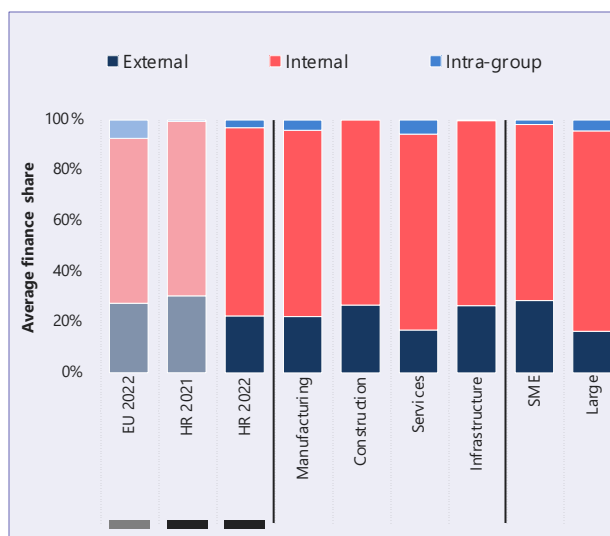
Q. Thinking about your investment activities, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

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

# Access to finance

## SOURCE OF INVESTMENT FINANCE

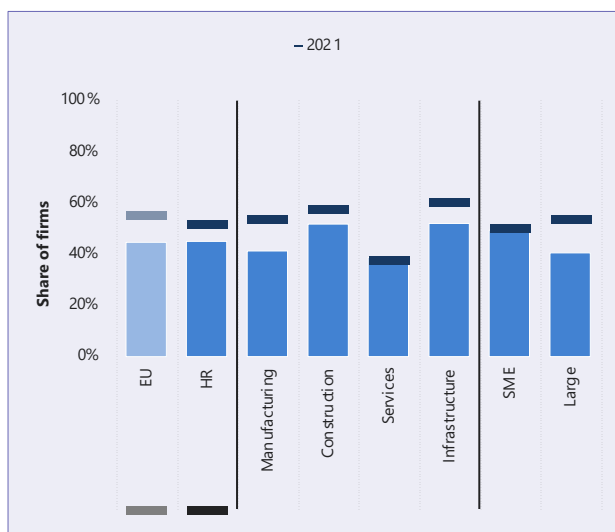
- As in EIBIS 2021 (69%), internal sources currently account for the large majority of Croatian firms' investment finance (75%). The proportion financed from external sources has dropped since last year (from 30% to 22%) and is below the EU average (28%).
- In every sector at least 73% of investment is financed from internal sources. It rises to 77% among services firms.
- Compared to large firms, a much bigger share of SMEs' investment is financed via external sources (28% versus 16%). Although it accounts for the biggest share of investment finance for both groups, large firms have utilised internal finance to a greater degree than SMEs (79% versus 70%).



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

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

## USE OF EXTERNAL FINANCE



- Almost half (45%) the Croatian firms that invested in the last financial year, financed at least some of their investment through external finance. This matches the EU average (45%) but is lower than in EIBIS 2021 (52%).
- As in EIBIS 2021, construction and infrastructure firms (both 52%) are the most likely to have accessed external finance. However, these proportions are lower than EIBIS 2021 (58% and 60% respectively). Services (39% versus 38%), although at the lowest level across sectors, is the only sector where use of external finance has not fallen to a significant degree.
- SMEs appear to have higher use of external finance, than large firms (49% versus 40%). For large firms this represents a 13-point drop since EIBIS 2021.

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

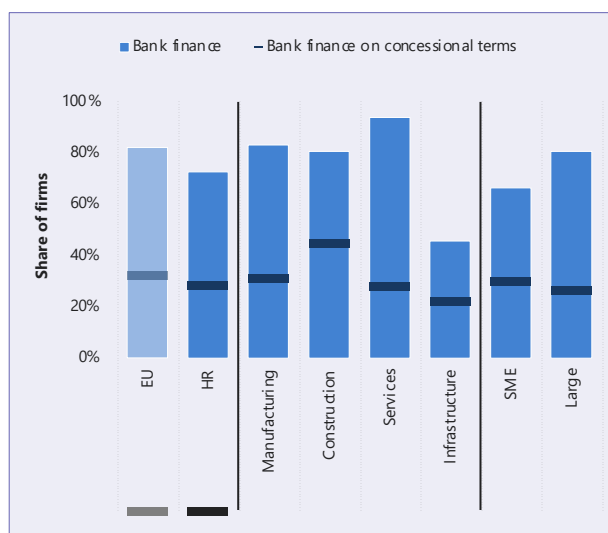
Base: All firms who invested in the last financial year (excluding don't know/refused responses)



# Access to finance

## ACCESS TO BANK FINANCE AND CONDITIONS

- Three-quarters of Croatian firms (73%) using external finance received bank finance, but only 28% obtained this on concessional terms. Compared to the EU average, fewer Croatian firms have been financed by a bank when obtaining external finance (73% versus 82%).
- Service sector firms (94%) and manufacturers (83%) that used external finance are most likely to have received bank finance. Far more construction firms (45%) received bank finance on concessional terms than those in any other sector.
- In Croatia, SMEs are less likely than large firms to have received external finance from a bank (66% versus 81% respectively), but they were equally as likely to obtain it on concessional terms (30% and 26% respectively).

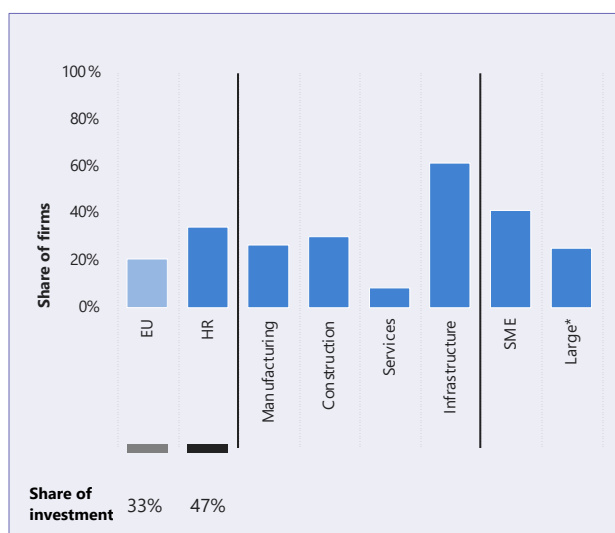


Q. Which of the following types of external finance did you use for your investment activities in the last financial year?

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

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

## SHARE OF FIRMS WITH FINANCE FROM GRANTS



- A third (34%) of Croatian firms using external finance received grants, which is higher than the EU average (21%). Fewer than one in ten (8%) service sector firms using external finance received grants but the figure rises to 62% among infrastructure firms.
- More SMEs than large firms using external finance received grants (42% versus 25%).
- Overall, the proportion of investment financed from grants is much higher in Croatia than is generally the case across the EU (47% versus 33%).

Q. What proportion of your total investment in your last financial year was financed by grants?

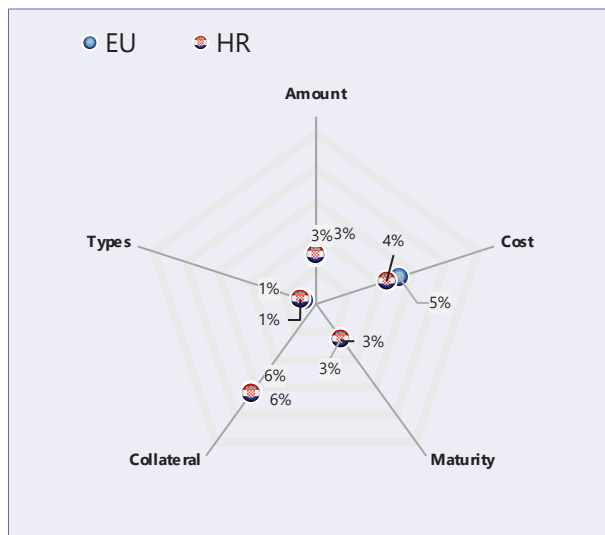
Base: All firms using external finance (excluding don't know/refused responses)

Base: All firms that received grants (excluding don't know/refused responses)

# Access to finance

## DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED (% of firms)

- Only a very small proportion of the Croatian firms, who used external finance in the last financial year, are dissatisfied with the conditions received. For none of the conditions did more than 6% say they are dissatisfied.
- Croatian firms are most dissatisfied with the collateral requirements (6%). Dissatisfaction levels on all other aspects of external finance matches the EU average.



Q. How satisfied or dissatisfied are you with ...?

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

## DISSATISFACTION BY SECTOR AND SIZE (% of firms)

	Amount	Cost	Maturity	Collateral	Type
HR	3%	4%	3%	6%	1%
Manufacturing	1%	1%	0%	5%	1%
Construction	1%	18%	4%	23%	0%
Services	2%	2%	4%	1%	1%
Infrastructure	5%	4%	3%	6%	1%
SME	5%	5%	5%	7%	2%
Large	0%	3%	0%	6%	0%

- Across all sectors and size classes levels of dissatisfaction are extremely low for the amount, maturity and type of external finance received. However, a relatively large proportion of construction firms are dissatisfied with both cost (18%) and collateral requirements (23%).
- The only aspects of external finance where large firms expressed a degree of dissatisfaction were cost (3%) and collateral (6%).

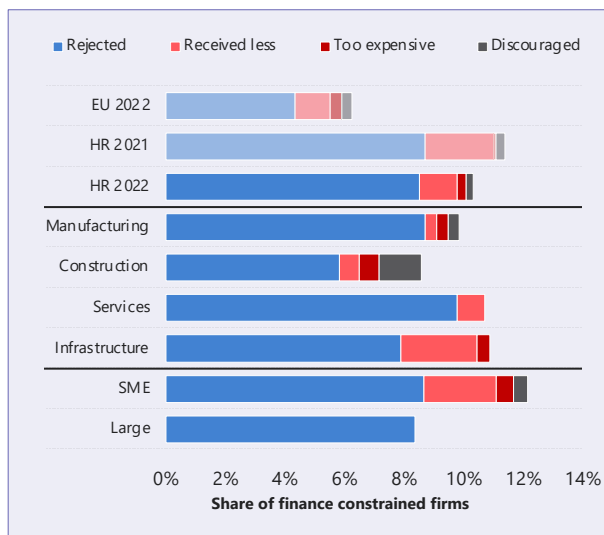
Q. How satisfied or dissatisfied are you with ...?

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

# Access to finance

## SHARE OF FINANCE CONSTRAINED FIRMS

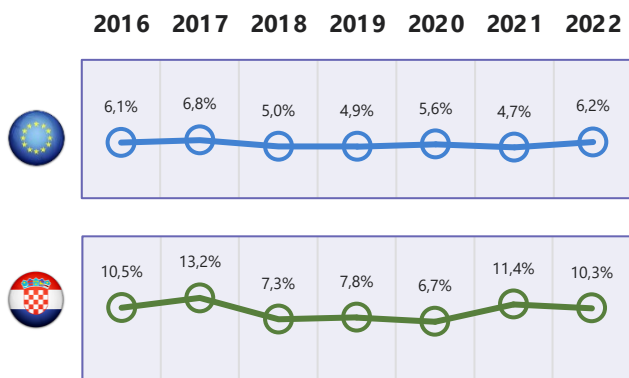
- The share of financially constrained firms in Croatia (10.3%) is above the EU average (6.2%) and remains at a similar level to EIBIS 2021 (11.4%).
- Rejection (8.5%) accounts for almost all of Croatia's financially constrained firms.
- Firms in Croatia's infrastructure (10.9%) and service sectors (10.7%) are the most finance constrained while this affects far more SMEs than large firms (12.1% versus 8.3% respectively).



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)

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

## SHARE OF FINANCE CONSTRAINED FIRMS OVER TIME



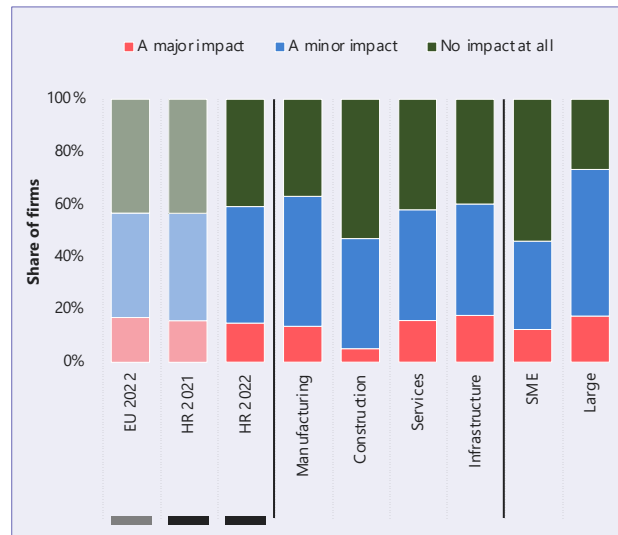
- The proportion of Croatian firms who are finance constrained is slightly lower than in EIBIS 2021 (10.3% versus 11.4%) but represents the second highest level seen since 2017 (13.2%).
- In Croatia, the proportion of finance constrained firms has always been above the EU average and this remains the case.

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

# Climate change and energy efficiency

## IMPACT OF CLIMATE CHANGE – PHYSICAL RISK

- Nearly 60% of firms report that climate change is impacting their firm, with 15% reporting it is having a major impact. In this respect, the experience of Croatia’s firms is very similar to EIBIS 2021 (57%) and those across the EU as a whole (57%).
- Around 60% of manufacturing and infrastructure firms say that weather events are having a negative impact on their business (63% and 60% respectively). A minority of construction firms have had a similar experience (47%).
- While almost three-quarters of large firms have faced losses due to climate events, a minority of SMEs has been similarly effected. (73% versus 46% respectively).

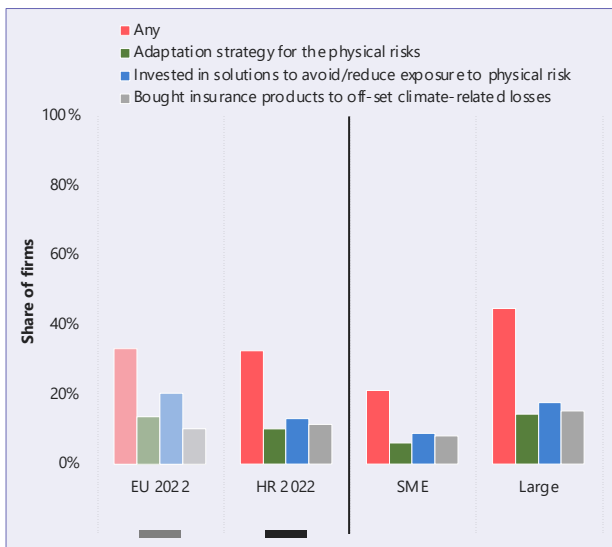


Q. Thinking about the impact of climate change on your company, such as losses due to extreme climate events, including droughts, flooding, wildfires or storms or changes in weather patterns due to progressively increasing temperature and rainfall. What is the impact, also called physical risk, of this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

Please note: question wording changed between 2021 and 2022. Comparisons should be treated with caution.

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

## BUILDING RESILIENCE TO PHYSICAL RISK



- A third of Croatian firms (33%) have already developed or invested in measures to build resilience to the physical risks caused by climate change. This matches the EU average (33%).
- Across the EU, the most common response has been to invest in solutions to avoid or reduce exposure to physical risk. While it is also the most common response of Croatian firms, relatively fewer have done this (13% versus 20%).
- Large firms are far more likely than Croatia’s SMEs (45% versus 21%) to have developed or invested in any measures to build resilience to physical risks and being equally likely to have invested in each of the three solutions covered by the survey.

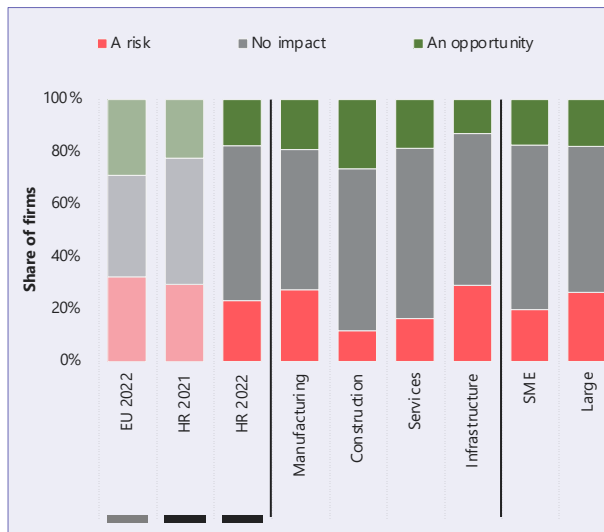
Q. Has your company developed or invested in any of the following measures to build resilience to the physical risks to your company caused by climate change?

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

# Climate change and energy efficiency

## IMPACT OF CLIMATE CHANGE – RISKS ASSOCIATED WITH THE TRANSITION TO A NET ZERO EMISSION ECONOMY OVER THE NEXT FIVE YEARS

- Almost 60% of Croatian firms feel that the transition to stricter climate standards and regulations will have no impact on their company, and as many regard the transition to stricter climate standards and regulations a risk (23%) as consider it an opportunity (18%). The proportion regarding this as an opportunity is below the EU average (18% versus 29%).
- Compared to EIBIS 2021, it is the 'no impact' group that has increased the most (59% versus 48%). The proportion regarding the transition to stricter climate standards and regulations as a risk has dropped slightly (23% versus 30%).
- Manufacturing and infrastructure firms were more likely to see the transition as a risk rather than an opportunity, whilst the opposite is true for construction firms.
- Among both SMES and large firms fewer than two in ten firms consider this an opportunity (17% and 18% respectively).



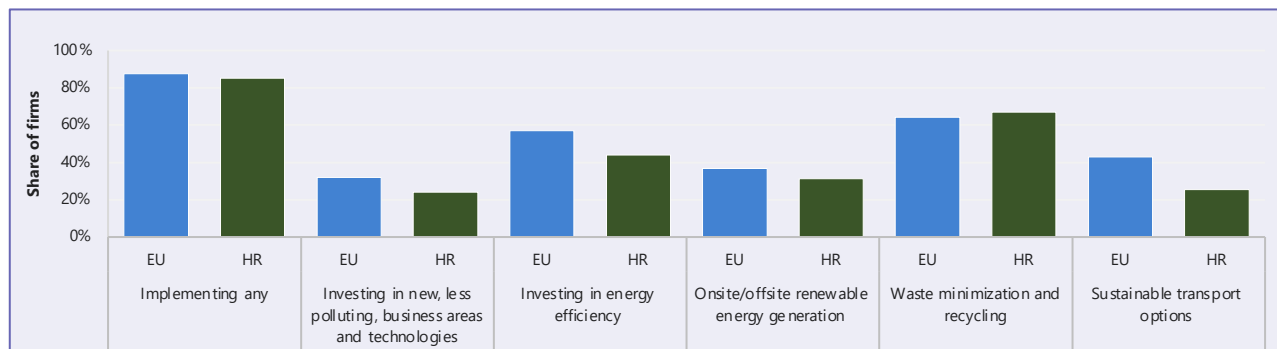
Q. Thinking about your company, what impact do you expect this transition to stricter climate standards and regulations will have on your company over the next five years?

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

## ACTIONS TO REDUCE GHG EMISSIONS

- In line with the EU average, 85% of Croatian firms are taking actions to reduce Greenhouse Gas (GHG) Emissions (88% EU).
- The main actions taken in Croatia are waste minimization and recycling (67%) and investments in energy efficiency (44%).
- Croatian firms are no more likely than others in the EU

to be investing in any of these initiatives. However, they appear to do relatively less investments in sustainable transport solutions (26% versus 43%), less polluting business areas and technologies (24% versus 32%) and energy efficiency (44% versus 57%).



Q. Is your company investing or implementing any of the following, to reduce Greenhouse Gas (GHG) emissions?

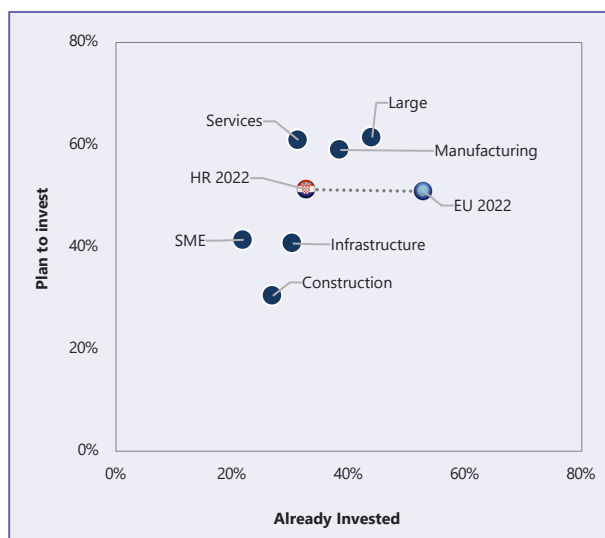
Base: All firms (excluding don't know/refused responses)



# Climate change and energy efficiency

## INVESTMENT PLANS TO TACKLE CLIMATE CHANGE IMPACT

- A third (33%) of Croatian firms have already invested in tackling the impacts of weather events and dealing with the process of reducing carbon emissions, with just over half (51%) planning to invest in the next three years. The 'already invested' figure is much lower than the EU average (33% versus 53%) while the future intentions figure is identical (both 51%).
- In all sectors between 27% (construction) and 39% (manufacturing) have already invested to help tackle the impact of weather events. Service sector firms (61%) and manufacturers (59%) are more likely than construction (30%) or infrastructure firms (41%) to have future investment planned.
- Large firms are the most likely to have already invested (44%), and to also have plans to invest over the next three years (61%). So far, only a fifth of SMEs have invested to tackle the effects of climate change, but nearly twice as many plan to do so (22% and 41% respectively).



EIBIS 2022

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

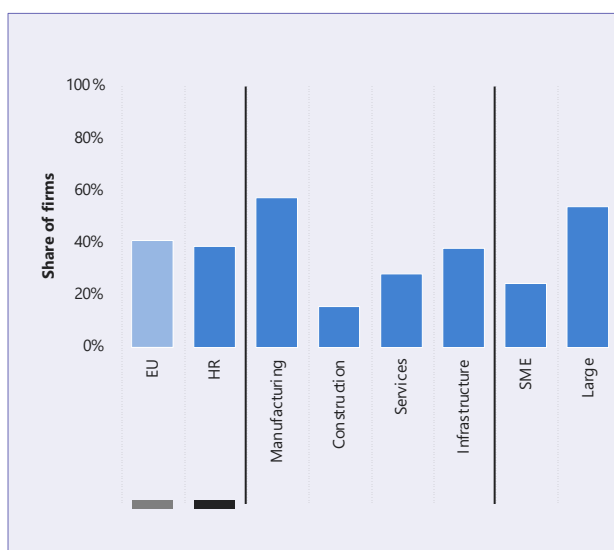
Base: All firms (excluding don't know/refused responses)

EIBIS 2021

Q. Now thinking about investments to tackle the impacts of weather events and to deal with the process of reduction in carbon emissions, which of the following applies?

Please note: question change and an additional answer option was included in 2022, this may have influenced the data. Treat comparison to previous waves with caution.

## CLIMATE CHANGE TARGETS FOR OWN GREENHOUSE GAS (GHG) EMISSIONS



- Fewer than four in ten Croatian firms (39%) report that they set and monitor targets for their own GHG emissions. This is similar to the proportion of firms reporting this across the EU (41%).
- A majority of manufacturing firms (57%) set and monitor these targets, but it accounts for only 16% of Croatia's construction firms.
- Large firms (54%) are over twice as likely as SMEs (25%) to be setting and monitoring targets for their own GHG emissions.

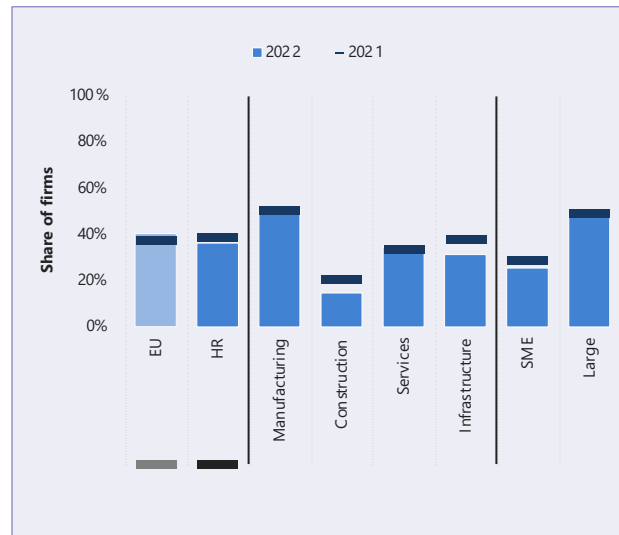
Q. Does your company... set and monitor targets for its own Greenhouse Gas (GHG) emissions

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

# Climate change and energy efficiency

## SHARE OF FIRMS INVESTING IN MEASURES TO IMPROVE ENERGY EFFICIENCY

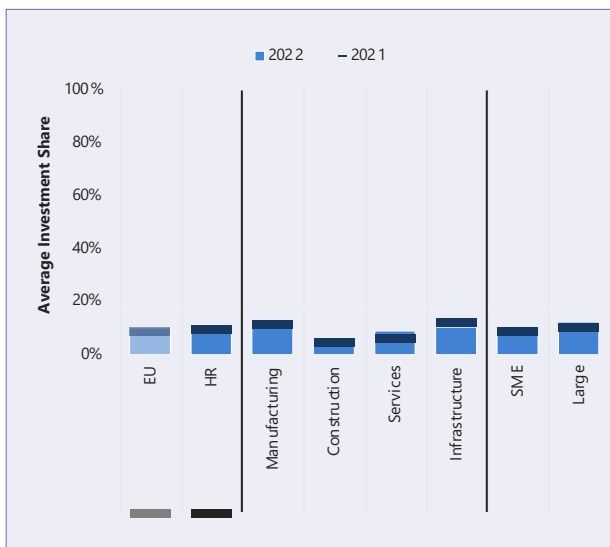
- The share of Croatian firms investing in measures to improve energy efficiency (36%) is similar to EIBIS 2021 (39%) and the current EU average (40%).
- Firms in Croatia’s manufacturing sector (51%) and large firms (48%) were the most likely to be investing in energy efficiency. Construction firms (15%) and SMEs (26%) were the least likely.
- The proportion of infrastructure and construction firms investing in measures to improve energy efficiency has dropped back since EIBIS 2021.



Q. What proportion of the total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?

Base: All firms

## AVERAGE SHARE OF INVESTMENT IN MEASURES TO IMPROVE ENERGY EFFICIENCY



- The average share of total investment directed by Croatian firms towards measures to improve energy efficiency is 10%. This is in line with both EIBIS 2021 and the current EU average (both 10%).
- With the exception of construction (5%), firms in every sector are directing approximately 10% of their investment towards energy efficiency. The proportion is higher among large firms than SMEs (12% versus 7%).

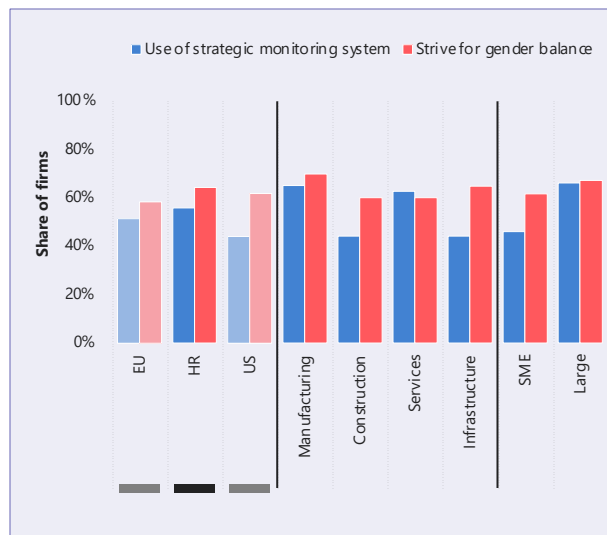
Q. What proportion of the total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?

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

# Firm management, gender balance and employment

## FIRM MANAGEMENT AND GENDER BALANCE

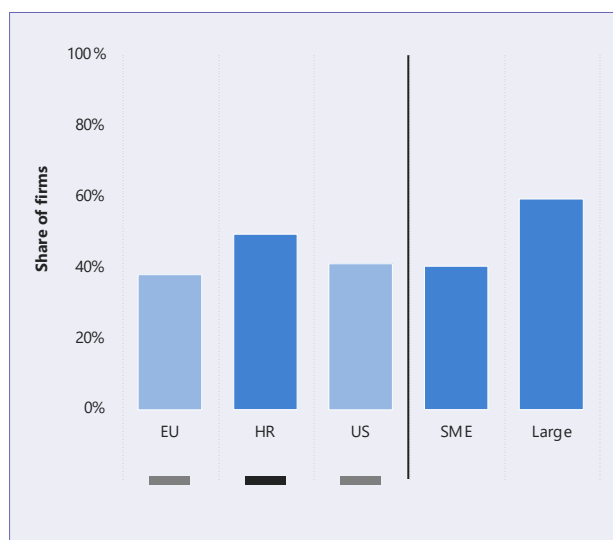
- More than a half (56%) Croatian firms use a strategic monitoring system. This is similar to the EU average (51%) and above the US (44%).
- A similar proportion of Croatian firms (64%) are striving for gender balance within their business as are those across the EU (58%) or in the US (62%).
- While two-thirds of manufacturers (65%) and service sector firms (63%) use strategic monitoring systems within their business, they are only used by a minority of construction and infrastructure firms (both 44%). Around 70% are working to achieve gender balance while it ranges from 60% - 65% in all other sectors.
- Large firms are more inclined than SMEs to have implemented strategic monitoring systems (66% versus 46%) while a roughly equally proportion is working to achieve gender balance within their business (67% versus 62%).



Q Does your company...?

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

## FIRMS WHO HAVE INCREASED EMPLOYEE NUMBERS SINCE 2019



- Almost half of Croatia's firms (49%) have increased their employee numbers since 2019. This is above both the EU average (38%) and the US (41%).
- Large firms (59%) are more likely than SMEs to have increased employee numbers since 2019 (41%).

Q. How many people does your company employ either full or part time at all its locations, including yourself?

Q. How many people did your company employ either full or part time at all its locations at the beginning of 2019, before the COVID-19 pandemic?

Base: All firms (excluding don't know/refused/did not exist in 2019 responses)

# EIBIS 2022 – 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.

	EU 2022	US	HR	Manufacturing	Construction	Services	Infrastructure	SME	Large	EU vs HR	Manuf vs Constr	SME vs Large
	(12021)	(800)	(481)	(160)	(89)	(103)	(122)	(417)	(64)	(12021 vs 481)	(160 vs 89)	(417 vs 64)
10% or 90%	1.1%	4.1%	3.5%	5.5%	7.6%	7.3%	6.7%	2.7%	6.7%	3.7%	9.3%	7.2%
30% or 70%	1.7%	6.2%	5.4%	8.5%	11.5%	11.2%	10.2%	4.1%	10.2%	5.6%	14.3%	11.0%
50%	1.8%	6.8%	5.9%	9.2%	12.6%	12.2%	11.1%	4.4%	11.1%	6.1%	15.6%	12.0%

## GLOSSARY

<b>Investment</b>	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.
<b>Investment cycle</b>	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.
<b>Manufacturing sector</b>	Based on the NACE classification of economic activities, firms in group C (Manufacturing).
<b>Construction sector</b>	Based on the NACE classification of economic activities, firms in group F (Construction).
<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>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>SME</b>	Firms with between 5 and 249 employees.
<b>Large firms</b>	Firms with at least 250 employees.

*Note: the EIBIS 2022 country overview refers interchangeably to 'the past/last financial year' or to '2021'. Both refer to results collected in EIBIS 2022, where the question is referring to the past financial year, with the majority of the financial year in 2021 in case the financial year is not overlapping with the calendar year 2021.*

# EIBIS 2022 – Country technical details

The country overview presents selected findings based on telephone interviews with 481 firms in Croatia (carried out between April and July 2022).

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

Base definition and page reference	EU 2022/ 2021	US 2022	HR 2022/ 2021	Manufact- uring	Construct- ion	Services	Infrastruct- ure	SME	Large
All firms, p. 3, p.12, p.13, p. 21 (top)	12021/11920	800	481/481	160	89	103	122	417	64
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4. (top)	9704/9670	668	409/429	132	72	90	108	350	59
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4. (bottom)	9501/9523	668	420/437	136	76	92	109	360	60
All firms (excluding 'Company didn't exist three years ago' responses), p. 5 (top)	11735/11648	778	460/448	153	87	99	114	402	58
All firms (excluding don't know/refused responses), p. 5 (bottom)	11814/11765	780	473/474	158	87	101	120	409	64
All firms (excluding don't know/refused responses), p. 6 (top)	11810/NA	795	473/NA	158	87	102	119	411	62
All firms (excluding don't know/refused responses), p. 6 (bottom)	11725/NA	784	469/NA	157	87	102	116	408	61
All firms (excluding don't know/refused responses), p. 7 (top)	11945/11857	762	481/480	160	89	103	122	417	64
All firms (excluding don't know/refused responses), p. 7 (bottom)	11989/11891	796	478/480	159	89	103	120	414	64
All firms (excluding don't know/refused responses), p. 8 (top)	11735/11648	778	460/448	153	87	99	114	402	58
All firms (excluding not applicable/don't know/refused responses to all 3 questions), p. 8 (bottom)	8728/8780	615	380/394	122	69	85	97	329	51
All firms (excluding don't know/refused responses), p. 9	11980/NA	800	479/NA	160	89	102	122	416	63
All firms (excluding don't know/refused responses), p. 10 (top)	11975/NA	798	481/NA	160	89	103	122	417	64
All firms (excluding those who said don't know/refused/not applicable responses to all three international trade obstacles p. 10 (bottom)	11382/NA	790	429/NA	155	77	98	92	369	60
All firms (excluding don't know/refused responses), p. 11 (top)	9339/NA	680	324/NA	130	55	81	55	279	45
All firms facing trade disruptions (excluding don't know/refused responses), p. 11 (bottom)	9265/NA	707	311/NA	127	53	77	51	270	41
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 14	10051/8675	665	426/396	139	77	91	112	364	62
All firms who used external finance (excluding don't know/ refused responses), p. 15 (top)	4107/4059	275	195/197	61	36	36	61	171	24
All firms who used external finance (excluding don't know and refused) p. 15 (bottom)	4155/4100	280	200/200	61	37	37	64	175	25
All firms that received grants (excluding don't know/refused responses) p. 15 (bottom)	925/NA	NA	NA/70	NA	NA	NA	NA	NA	NA
All firms who used external finance in the last financial year (excluding don't know/refused responses) , p. 16	3988/3964	270	188/194	59	36	37	53	164	23
All firms (excluding don't know/refused responses), p. 17	11504/11518	715	465/467	155	86	100	117	403	62
All firms (excluding don't know/refused responses), p. 18 (top)	11911/11849	790	476/478	160	87	102	120	413	63
All firms (excluding don't know/refused responses), p. 18 (bottom)	11909/NA	784	471/NA	155	87	101	121	409	62
All firms (excluding don't know/refused responses), p. 19 (top)	11172/11384	759	451/457	150	85	98	111	391	60
All firms (excluding don't know/refused responses), p. 19 (bottom)	11964/NA	794	478/NA	160	89	103	119	414	64
All firms (excluding don't know/refused responses), p. 20 (top)	11685/NA	763	467/NA	158	86	100	116	404	63
All firms (excluding don't know/refused responses), p. 20 (bottom)	11712/NA	783	465/NA	155	85	102	116	405	60
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 21 (bottom)*	9752/9617	677	405/415	127	74	89	108	350	55
All firms (excluding don't know/refused responses) p. 22 (top)	11696/11616	785	459/461	155	87	100	110	396	63
All firms (excluding don't know/refused/did not exist in 2019 responses) p. 22 (bottom)	11662/11718	783	468/476	155	87	102	117	407	61





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# Croatia

## Overview

# EIB INVESTMENT SURVEY

# 2022