Statistical Analysis of the Relationship between EU Funds and Gross Domestic Product per Capita in the Republic of Croatia

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Abstract

This paper applies descriptive statistics, correlation analysis and simple linear regression to examine the relationship between the utilisation of European Structural and Investment (ESI) Funds and GDP per capita in Croatia from 2015 to 2025. It explains the role of EU funds in Croatia's economic development and the criteria used to classify fund utilisation. Data were collected from official EU funds portals, the European Commission Cohesion Open Data, and the Croatian National Bank. The analysis combines tabular and graphical presentation with measures of central tendency, dispersion, linear association, and regression modelling. The findings indicate that Croatia gradually increased absorption of ESI funds over the observed period and approached near-complete utilisation by 2025. The correlation coefficient (r = 0.6926) and the simple regression model suggest a positive and statistically significant relationship between ESI funds utilisation and GDP per capita. Nevertheless, the results should be interpreted as an association rather than proof of direct causality, since other macroeconomic factors also influence economic growth. The paper contributes to regional development research by highlighting the importance of administrative capacity, project preparation and effective fund management for Croatia's continued economic convergence.

Keywords: EU funds; ESI funds; GDP per capita; statistical analysis; Croatia

Paper type: Research article

Received: July 19, 2026
Accepted: Sep 18, 2026

DOI: 10.2478/crdj-2026-0007

Introduction

By joining the European Union (EU) in 2013, the Republic of Croatia gained access to substantial financial resources intended to support economic and social development. At the same time, EU membership created the obligation to participate in the common budget of the Member States. As a full Member State, Croatia obtained access to major EU programmes and to structural instruments whose value significantly exceeded the resources available during the pre-accession period. In the 2014-2020 programming period, the European Structural and Investment (ESI) Funds consisted of the European Regional Development Fund (ERDF), the Cohesion Fund (CF), the European Social Fund (ESF), the European Agricultural Fund for Rural Development (EAFRD) and the European Maritime and Fisheries Fund (EMFF). Their primary objective was to create employment opportunities and support the development of a sustainable, inclusive and competitive European economy. Croatia was allocated approximately EUR 10.7 billion from these funds for the 2014-2020 programming period (Ministry of Regional Development and EU Funds, n.d.).

EU funds are public resources provided by taxpayers in EU Member States and used to finance policies aimed at achieving strategic objectives at both EU and national levels. These resources are channelled through specific funds to ensure more efficient, practical and secure use. They also enable the implementation of public-sector projects that do not generally generate revenue and have negative cash flows, and which could not be implemented or financed without EU support. In this sense, EU funds can increase the efficiency of project implementation in the public sector and improve the effectiveness of public-sector activities (Šetić, 2020).

After entering the EU, Croatia gained the opportunity to finance projects through Cohesion Policy instruments. Cohesion Policy seeks to reduce economic and social disparities within the Union, integrate less-developed markets and enable less-developed countries and regions to participate more equally in the European market. Projects financed through the ESI Funds, which have been available to Croatia since 1 July 2014, are aligned with these objectives.

To ensure the prerequisites for the effective and efficient use of ESI funds, a set of conditions was established for the 2021-2027 financial perspective. These conditions continued the ex-ante conditionality approach from the 2014-2020 programming period. The approach requires programmes to have clearly defined objectives, measurable results and precisely established targets. Member States may not declare expenditure until the relevant conditions have been met. At the same time, the European Commission verifies whether co-financed activities are aligned with the EU political and strategic framework.

For the 2021-2027 period, the Multiannual Financial Framework (MFF) defined the maximum annual limits for EU expenditure. The funds allocated under this framework are distributed within seven-year financial periods and originate from two main sources: the MFF and the NextGenerationEU (NGEU) instrument, introduced as a response to the crisis caused by the COVID-19 pandemic. In the current financial

period, the total value of the EU budget amounts to EUR 1,824.3 billion, of which EUR 1,074.3 billion relates to the MFF and EUR 750 billion to NGEU.

From these sources, Croatia has access to more than EUR 25 billion, of which more than EUR 14 billion relates to MFF resources and slightly more than EUR 11 billion originates from NGEU (Ravecon d.o.o., n.d.). The MFF resources allocated to Croatia in this period are distributed across the ERDF, ESF+, the Cohesion Fund and the Just Transition Fund (JTF). Table 1 and Figure 1 present the planned, contracted and utilised funds allocated to each fund in the 2021-2027 period.

Table 1

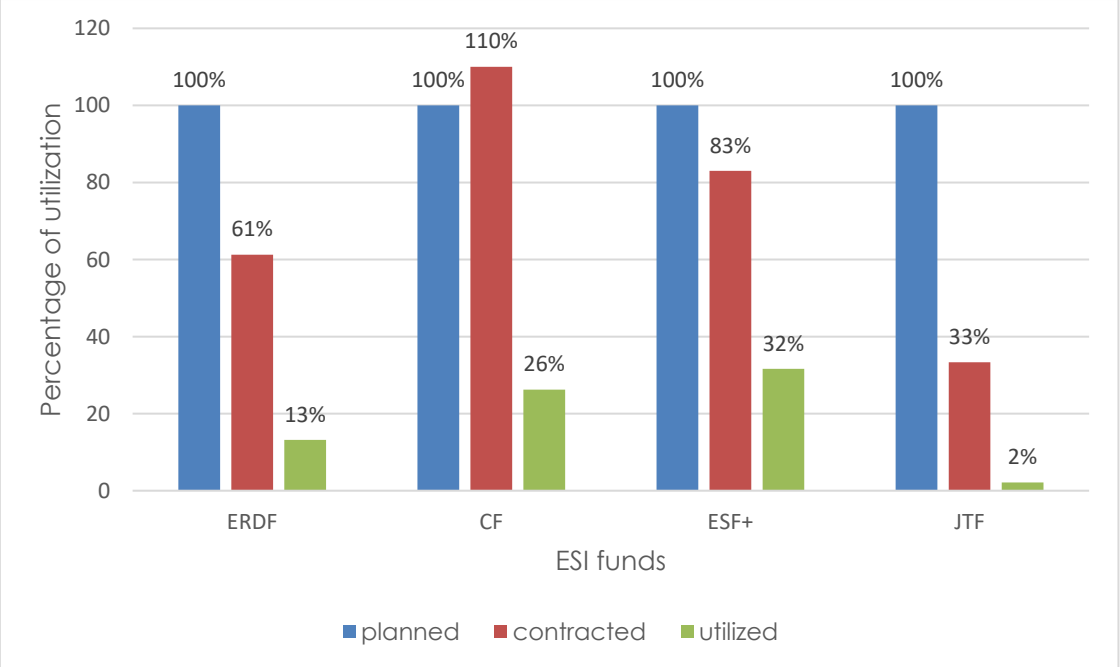
Utilisation of ESI funds by fund in the 2021-2027 period

	Planned	Contracted	Utilised
ERDF	EUR 6,323,607,109	EUR 3,873,367,709	EUR 832,863,439
CF	EUR 1,391,360,567	EUR 1,530,757,004	EUR 364,773,118
ESF+	EUR 2,267,966,165	EUR 1,882,534,207	EUR 717,265,331
JTF	EUR 218,690,220	EUR 72,865,472	EUR 4,688,616

Source: Authors' calculation based on European Commission (n.d.-b).

Figure 1

Utilisation of ESI funds by individual funds, 2021–2027 programming period

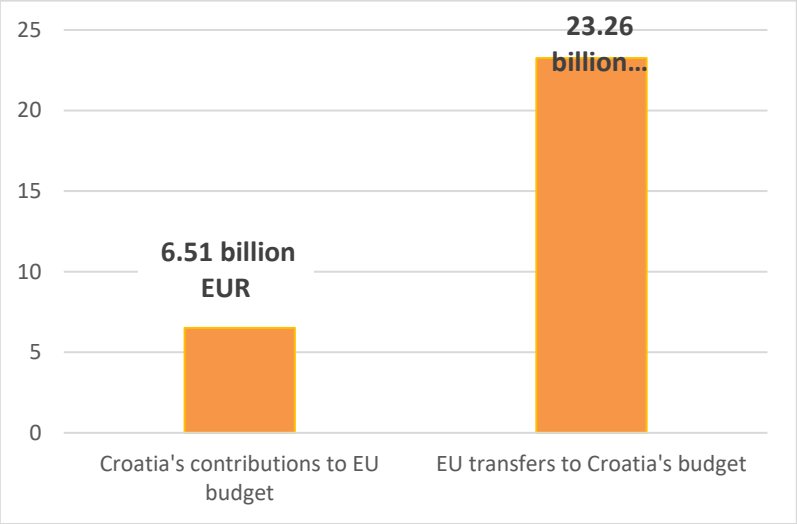


Source: Authors' illustration based on European Commission (n.d.-b).

From its accession on 1 July 2013 to 30 June 2025, Croatia had contributed EUR 6.51 billion to the EU budget, while EUR 23.26 billion had been transferred from the EU budget to the Croatian state budget, including funds from the National Recovery and Resilience Plan (NRRP). The difference between EU budget inflows and Croatia's

contributions amounted to EUR 16.75 billion including the NRRP, or EUR 12.26 billion excluding the NRRP, resulting in a positive net balance for the Croatian state budget (Government of the Republic of Croatia, 2026).

Figure 2
Funds contributed to and received from the EU budget, 1 July 2013–30 June 2025



Source: Authors' illustration based on Government of the Republic of Croatia (2026).

Literature review

The financing of public-sector infrastructure projects through EU funds, as well as the advantages and disadvantages of using non-repayable financial resources, has been examined by several authors. Šetić (2020) analyses the preparation and implementation of infrastructure projects and the results of EU funds utilisation in Croatia during 2014-2019, with particular emphasis on Istria County. The author also discusses shortcomings in EU funds management during the 2014-2020 programming period and proposes improvements for the following period. The largest amounts of non-repayable funds were allocated to environmental protection and resource efficiency, transport and mobility, business competitiveness and rural development. Istria County ranked among the leading Croatian regions according to the value of approved non-repayable funds allocated to public-sector projects.

Golubić Woudstra et al. (2014) emphasise the importance of EU funds for Croatia's development and analyse the legal aspects of Croatia's eligibility to use these funds, with particular emphasis on the Cohesion Fund and the IPA programme. They examine project types, implementation and allocation procedures, and the fulfilment of conditions related to the thematic objectives of EU policies. The authors argue that insufficient capacity among final beneficiaries can be a significant obstacle to effective fund utilisation. This particularly affects smaller beneficiaries, who often lack the professional staff needed to prepare complex project applications, monitor call documentation and manage demanding implementation procedures.

Stojanović et al. (2016) analyse opportunities for financing entrepreneurship through EU funds, with particular emphasis on small and medium-sized enterprises. They highlight EU funds as a source of finance for development projects and stress that successful utilisation depends on beneficiaries' ability to prepare high-quality project applications and meet complex administrative requirements. They conclude that effective fund utilisation can contribute significantly to economic growth, higher employment and lower regional development disparities.

Kersan-Škabić and Tijanić (2017) analyse regional and economic factors that influence regions' ability to utilise EU funds effectively. Their research, based on data from European NUTS 2 regions, emphasises absorption capacity as an important indicator of successful EU cohesion-policy implementation. The findings confirm that regional characteristics significantly affect EU funds absorption. Regions with stronger economic activity, more developed infrastructure, greater innovation potential and higher-quality institutions have better opportunities to utilise available EU resources successfully.

Švarc and Bečić (2026) examine the impact of EU Cohesion Policy on Croatia's socio-economic development after accession in 2013. The study assesses Croatia's convergence compared with Central and Eastern European countries, Southern EU Member States, old EU Member States, and the EU-27 average. Their analysis is based on eleven indicators grouped into four dimensions: technological and economic development, innovation, institutional quality and well-being. The authors conclude that economic growth alone is not sufficient for comprehensive socio-economic convergence, and that future development policies should also strengthen institutional performance and social well-being.

Methodology

This study presents a statistical analysis of the utilisation of ESI funds in Croatia during the period 2015-2025. The data were obtained mainly from the official website of the European Structural and Investment Funds, the European Commission Cohesion Open Data platform and the Croatian National Bank (Croatian National Bank, 2025; European Commission, n.d.-a, n.d.-b, n.d.-c; Ministry of Regional Development and EU Funds, n.d.). The graphical presentation retrieved from the Cohesion Open Data platform for the 2014-2020 period served as the basis for presenting cumulative information on structural-fund absorption from 2015 to 2025. Annual values of structural-fund absorption in Croatia were then calculated for each year. GDP per capita for 2015–2024 was taken from the fixed May 2025 release of the Croatian National Bank Bulletin 299 (2025, p. iv), ensuring that the complete series came from the same published version. The study applied descriptive statistics to the newly obtained data series, including the arithmetic mean, median, standard deviation, and coefficient of variation.

The study also includes graphical presentations of fund-absorption rates and a chronological overview of annual fund utilisation for the 2015-2025 period. Correlation and regression analyses examined the relationship between ESI fund absorption and

Croatia's economic development. Annual ESI fund utilisation was used as the independent variable, while GDP per capita was the dependent variable. The analysis aimed to determine whether increased utilisation of EU funds is statistically associated with changes in GDP per capita. The statistical significance of the regression model and coefficients was assessed using the F-test and t-test at the 5% significance level. In contrast, the model's explanatory power was assessed using the coefficient of determination.

Finally, residuals and relative residual deviations from the regression model were analysed to identify the periods with the largest and smallest differences between actual GDP per capita values and the model's estimates.

Results

During the seven years from 2014 to 2020, a substantially lower amount was paid from the ESI funds than had been allocated to Croatia. Although EUR 12.08 billion had been contracted by 31 December 2020, only EUR 4.8 billion had been paid, representing approximately 45% of the total allocated funds. The lowest payment share, approximately 3%, was recorded in 2015, which can be explained by the early stage of implementation, insufficient preparation, limited administrative capacity and the need to adapt to strict procedures for accessing EU funds. By the end of the ten years, Croatia had achieved almost complete absorption of the planned funds and had reached a level of fund utilisation close to the EU average.

Table 2 and Figure 3 present the cumulative utilisation of ESI funds in Croatia for each year during the 2015-2025 period.

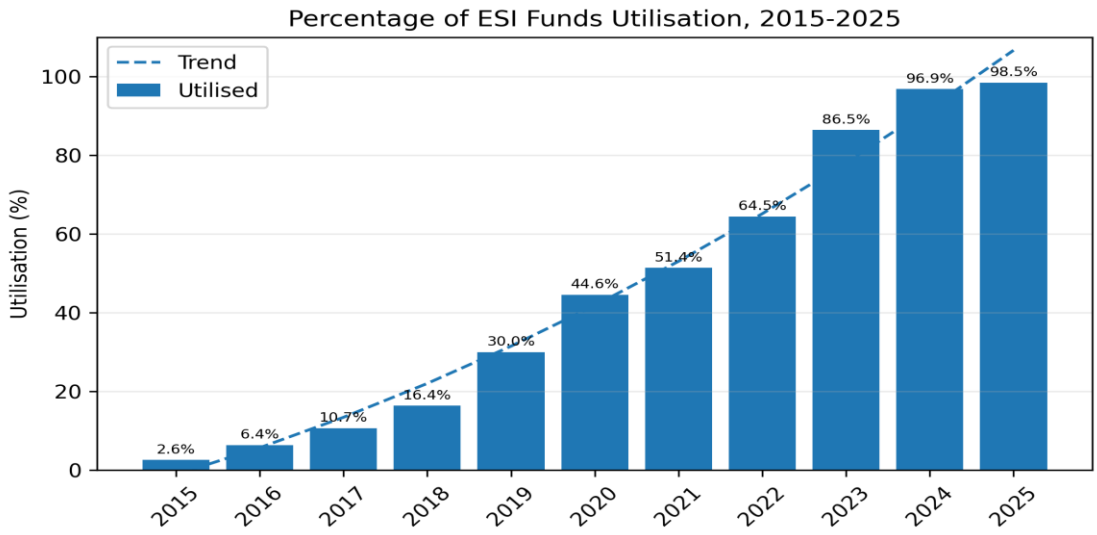
Table 2

Cumulative utilisation of the total allocated ESI funds for Croatia, 2015-2025

Year	Allocated funds	Cumulative EU payments to year-end	Utilisation
2015	EUR 10,742,121,414	EUR 278,068,780	2.6%
2016	EUR 10,742,121,414	EUR 684,068,268	6.4%
2017	EUR 10,727,448,995	EUR 1,152,946,679	10.7%
2018	EUR 10,727,448,995	EUR 1,756,388,841	16.4%
2019	EUR 10,731,167,284	EUR 3,217,231,308	30.0%
2020	EUR 10,731,167,284	EUR 4,786,215,134	44.6%
2021	EUR 12,091,901,856	EUR 6,220,907,563	51.4%
2022	EUR 12,192,960,533	EUR 7,860,172,166	64.5%
2023	EUR 12,192,960,533	EUR 10,549,457,731	86.5%
2024	EUR 12,192,960,533	EUR 11,814,575,155	96.9%
2025	EUR 12,192,960,533	EUR 12,015,512,662	98.5%

Source: Authors' calculation based on European Commission (n.d.-a).

Figure 3
Percentage of ESI funds utilisation in Croatia, 2015-2025



Source: Authors' illustration based on European Commission (n.d.-a).

The average annual value of utilised funds for the period 2015-2024, excluding 2025 because of incomplete data availability, amounted to EUR 1,181,457,515.5. This value was obtained by summing the utilised funds for each year and dividing the total by the number of years included in the analysis. The total amount of utilised funds during the observed period was EUR 11,814,575,155.

Table 3
GDP per capita and annual EU funds utilisation, 2015-2024

Year	GDP per capita (EUR) (Yi)	Annual EU funds utilisation (EUR) (Xi)
2015	EUR 10,936	EUR 278,068,780
2016	EUR 11,396	EUR 405,999,488
2017	EUR 12,058	EUR 468,878,411
2018	EUR 12,774	EUR 603,442,162
2019	EUR 13,506	EUR 1,460,842,467
2020	EUR 12,537	EUR 1,568,983,826
2021	EUR 15,042	EUR 1,434,692,429
2022	EUR 17,537	EUR 1,639,264,603
2023	EUR 20,224	EUR 2,689,285,565
2024	EUR 22,143	EUR 1,265,117,424
Total		EUR 11,814,575,155

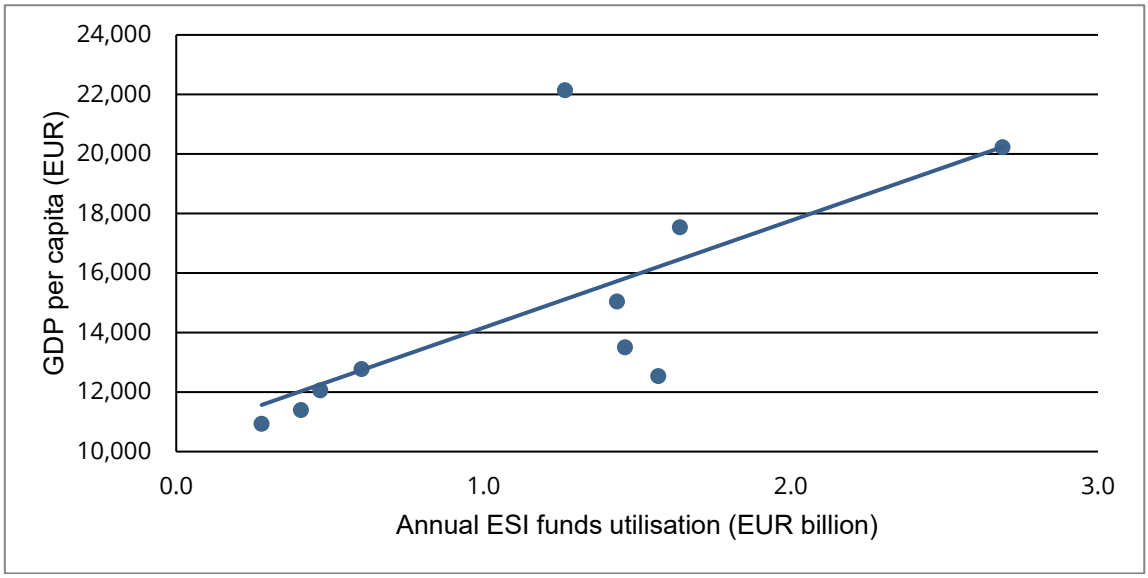
Source: Authors' calculation based on Croatian National Bank (2025) and European Commission (n.d.-a).

The median was calculated after ordering the annual amounts from lowest to highest, as the average of the two middle values for 2024 and 2021, and amounted to EUR 1,349,904,926.5. The standard deviation of annual fund utilisation was EUR 748,465,789.26, while the coefficient of variation was 63%. This high coefficient of variation indicates considerable dispersion among the observed values and suggests that the arithmetic mean is not fully representative as a measure of central tendency. Since the arithmetic mean differs substantially from the median, the median provides a more reliable measure of central tendency for ESI funds utilisation over the ten years.

Because ESI fund utilisation is an important factor in Croatia's economic development, we conducted a regression analysis using GDP per capita as the dependent variable and annual absorbed ESI funds as the independent variable. Both variables were expressed in euros. Table 3 presents the values, while Figure 4 illustrates the relationship between annual ESI funds absorption and GDP per capita.

Figure 4

Scatter plot of GDP per capita as a function of ESI funds utilisation, 2015-2024



Source: Authors' illustration based on Croatian National Bank (2025) and European Commission (n.d.-a).

The calculated correlation coefficient of 0.6926 indicates a positive and relatively strong correlation between ESI funds absorption and GDP per capita. This relationship is also visible in the regression line in Figure 4. As ESI funds absorption increases, GDP per capita generally tends to increase as well. However, the relationship is not perfect, because numerous other factors influence economic growth and GDP per capita. The regression results indicate that approximately 47.97% of the variation in GDP per capita is explained by variations in ESI funds absorption, since the coefficient of determination is $R^2 = 0.4797$. The remaining 52.03% of the variation can be attributed to other factors not included in the model, such as inflation, exports, investment, labour-market conditions and other macroeconomic variables.

The regression coefficients were estimated using the Ordinary Least Squares (OLS) method, resulting in the following regression equation:

GDP per capita = 10,568.29 + 0.00000359472 × ESI funds utilisation *(1)*

In the regression equation, the intercept is 10,568.29, representing the estimated value of the dependent variable when the independent variable equals zero. In other words, it corresponds to the estimated GDP per capita if ESI funds absorption were zero. Since an ESI funds absorption value of zero is outside the actual range of the observed data, the intercept has a mathematical rather than an economic interpretation.

The regression model was estimated using ten observations. The estimated regression coefficient of 0.00000359472 (3.59472×10^{-6}) indicates the average change in estimated GDP per capita associated with a one-euro increase in ESI funds absorption. Expressed more meaningfully, an additional EUR 1 million in absorbed ESI funds is associated with an average increase of approximately EUR 3.59 in GDP per capita. The detailed results of the regression analysis are presented in Tables 4 and 5.

Table 4
Regression statistics

Regression statistics	Value
Multiple R	0.69258
R Square	0.479669
Adjusted R Square	0.414628
Standard Error	2,972.228
Observations	10

Source: Authors' calculation.

Table 5
ANOVA and coefficient estimates

Model	df	SS	MS	F	p-value
Regression	1	65,150,248.78	65,150,248.78	7.37483	0.02643
Residual	8	70,673,125.32	8,834,140.66		
Total	9	135,823,374.10			
Coefficient	Estimate	Std. error	t-statistic	p-value	
Intercept	10,568.29	1,824.60	5.79211	0.00041	
ESI funds utilisation (Xi)	3.595E−6	1.324E−6	2.71566	0.02643	

Source: Authors' calculation.

The ANOVA results show that the overall F-test is statistically significant ($F = 7.3748$; $p = 0.0264$). Since $p < 0.05$, we reject the null hypothesis that there is no linear relationship between GDP per capita and ESI funds absorption. The regression model is therefore statistically significant at the 5% significance level.

Since the model includes only one independent variable, the t-test for the significance of the ESI funds utilisation coefficient produces the same p-value as the overall F-test. The calculated t-statistic is 2.7157, with a corresponding p-value of 0.0264. As this value

is lower than the 5% significance level, the regression coefficient is statistically significant. This supports the conclusion that ESI funds utilisation has a statistically significant positive association with GDP per capita in Croatia during the observed period.

Discussion

The simple linear regression results show a positive and statistically significant relationship between ESI funds utilisation and GDP per capita in Croatia. The F-test confirmed the model's statistical significance ($F = 7.3748$; $p = 0.0264$), and the t-test confirmed the individual coefficient's statistical significance ($t = 2.7157$; $p = 0.0264$). Since the p-values are below the 5% significance level, the results indicate a statistically significant linear relationship between the observed variables.

The regression model indicates that higher utilisation of ESI funds is associated with higher GDP per capita during the observed period. The independent variable, ESI funds utilisation, is a statistically significant predictor of GDP per capita, suggesting its measurable contribution to explaining changes in economic development. However, the results should be interpreted with caution, because regression analysis confirms the existence of a statistical relationship between variables but does not, by itself, prove a direct causal relationship.

To further assess the quality of the regression model, residuals and relative residual deviations were analysed. The purpose of this analysis was to identify periods in which the differences between the actual values of GDP per capita and the values estimated by the regression model were the largest or the smallest. The results of the residual analysis, presented in Table 6, provide an evaluation of model accuracy and show the periods in which the model describes the observed data more or less precisely.

Table 6
Residual analysis

Year	GDP per capita (EUR) (Yi)	EU funds utilisation (EUR) (Xi)	Predicted GDP per capita (EUR)	Residual	Relative residual
2015	EUR 10,936	EUR 278,068,780	EUR 11,567.87	-631.87	-5.78%
2016	EUR 11,396	EUR 405,999,488	EUR 12,027.75	-631.75	-5.54%
2017	EUR 12,058	EUR 468,878,411	EUR 12,253.78	-195.78	-1.62%
2018	EUR 12,774	EUR 603,442,162	EUR 12,737.50	36.50	0.29%
2019	EUR 13,506	EUR 1,460,842,467	EUR 15,819.61	-2,313.61	-17.13%
2020	EUR 12,537	EUR 1,568,983,826	EUR 16,208.35	-3,671.35	-29.28%
2021	EUR 15,042	EUR 1,434,692,429	EUR 15,725.61	-683.61	-4.54%
2022	EUR 17,537	EUR 1,639,264,603	EUR 16,460.99	1,076.01	6.14%
2023	EUR 20,224	EUR 2,689,285,565	EUR 20,235.52	-11.52	-0.06%
2024	EUR 22,143	EUR 1,265,117,424	EUR 15,116.03	7,026.97	31.73%
Total		EUR 11,814,575,155			

Source: Authors' calculation.

The largest deviations between actual and regression-estimated GDP per capita occurred in 2020 and 2024. In 2020, the estimated value exceeded the actual value by 29.28% of actual GDP per capita. In 2024, the actual value exceeded the estimated value by 31.73% of actual GDP per capita. Relative residuals in Table 6 are calculated as the residual divided by actual GDP per capita.

The data show that GDP per capita increased steadily until 2019. In 2020, however, it declined compared with the previous year, despite higher ESI funds absorption. This discrepancy can be attributed to the economic consequences of the COVID-19 pandemic, which caused severe disruption and had a substantial negative impact on economic activity in Croatia and globally.

During the period 2021-2024, GDP per capita continued to rise. ESI funds absorption also increased, suggesting a positive relationship between EU funds utilisation and economic recovery. An exception occurred in 2024, when GDP per capita continued to rise despite a decline in annual ESI funds absorption. This finding suggests that, beyond EU funds, economic growth is influenced by other macroeconomic factors, including inflation, investment, exports, and labour-market developments.

Conclusion

By becoming a full EU Member State, Croatia gained numerous development opportunities while also assuming responsibility for the effective use of EU financial instruments. The ESI funds represent one of the most important mechanisms for financing the economic and social development of Member States. The statistical analysis of ESI funds utilisation in Croatia revealed that a significant share of available funds was not absorbed during the first programming period, 2014-2020. Out of the initial allocation of approximately EUR 10.7 billion, only about 45% had been utilised by the end of the programming period, placing Croatia among Member States with a relatively low absorption rate at that stage.

The relatively low absorption of available funds can be attributed to administrative barriers, lengthy project preparation, limited administrative capacity and insufficient experience in preparing and implementing EU-funded projects. During the observed period, Croatia also faced high unemployment and substantial labour-force emigration, which encouraged many individuals to seek self-employment and entrepreneurial opportunities through EU-funded programmes.

The 2021-2027 programming period has been characterised by a substantially larger financial allocation and a stronger focus on the green and digital transition, innovation, economic competitiveness and social inclusion. Within the MFF 2021-2027 and the NextGenerationEU instrument, Croatia has access to more than EUR 25 billion in grants and loans. Current implementation indicators show a gradual increase in project contracting.

The statistical analysis confirms a positive relationship between ESI funds utilisation and economic growth in Croatia. Correlation and regression analyses indicate that

increased utilisation of ESI funds is associated with higher GDP per capita, revealing a moderately strong positive relationship between the observed variables. The estimated regression model further confirms that higher levels of utilised EU funds make a statistically significant contribution to explaining GDP per capita growth.

Nevertheless, interpret the results with caution. Economic growth cannot be attributed solely to the utilisation of EU funds, since domestic and foreign investment, exports, household consumption, labour-market conditions, fiscal and monetary policies and global economic developments simultaneously influence it. Therefore, the identified relationship should not be interpreted as evidence of a direct causal effect, but rather as an indication that effective absorption of EU funds is an important contributor to Croatia's overall economic development.

Efficient utilisation of EU funds can be considered a key prerequisite for accelerating economic growth, enhancing competitiveness, and supporting Croatia's continued convergence towards the average level of development of more advanced EU Member States. Further strengthening of administrative capacity, simplification of project implementation procedures, high-quality project preparation, and efficient management of available financial resources will be essential to maximise the benefits of the 2021-2027 programming period and achieve Croatia's long-term development objectives.

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