

Uvod u makroekonomiju

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Sadržaj predmeta

-
- Uvod
 - Što je makroekonomija? (P1)
 - Makroekonomski bilansi (P2)
 - Makroekonomija na dugi rok
 - Privredni rast (P3-P4)
 - Tržište rada i nezaposlenost; novac, cijene i devizni kursevi na dugi rok (P5-P6)
 - ▶ Makroekonomija na kratak rok
 - ▶ Krediti i budžetsko ograničenje (P7)
 - ▶ Tražnja privatnog sektora (P8)
 - ▶ Novac i monetarna politika (P9)
 - ▶ Makroekonomska ravnoteža u kratkom roku (P10)
 - ▶ Međunarodni tokovi kapitala (P11)
 - ▶ Proizvodnja, zaposlenost i inflacija (P12)
 - ▶ Agregatna tražnja i agregatna ponuda (P13)
 - ▶ Finansijsko tržište (P14)
 - ▶ Devizni kursevi (P15)
 - ▶ Makroekonomska politika u globalnoj privredi
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 - ▶ Fiskalna politika, dug i emisiona dobit (P17)
 - ▶ Ekonomske politike na dugi rok (P18)

Plan rada

Termin	Tema
11-Oct-21	Što je makroekonomija?; Makroekonomski bilansi
18-Oct-21	Privredni rast
25-Oct-21	Tržište rada i nezaposlenost; Novac, cijene i devizni kurs u dugom roku
1-Nov-21	Kreditiranje i budžetsko ograničenje; Tražnja privatnog sektora
8-Nov-21	Novac i monetarna politika
15-Nov-21	Makroekonomska ravnoteža u kratkom roku; međunarodni tokovi kapitala I makroekonomska ravnoteža
22-Nov-21	KOLOKVIJUM
29-Nov-21	Proizvodnja, zaposlenost I inflacija; Agregatna tražnja i agregatna ponuda
6-Dec-21	Finansijsko tržište
13-Dec-21	Devizni kurs / POPRAVNI KOLOKVIJUM
20-Dec-21	Makroekonomska politika u globalnoj privredi: politike upravljanja tražnjom; fiskalna politika, javni dug
27-Dec-21	Ekonomске politike na dugi rok; konstrukcija međunarodnog finansijskog sistema

Način polaganja

- Kolokvijum (max 20 poena): **P1-P6**
- Istraživački radovi (max 30 poena):
 - Teorijsko istraživanje (esej - max 15 poena)
 - Empirijsko istraživanje (esej - max 15 poena)
- Završni ispit (max 50 poena): **P7-P18**
 - Kolokvijum i završni ispit polažu se pismeno (kombinacija teorijskih pitanja, problema i zadataka)
 - Uputstvo za izradu istraživačkog rada na site predmeta

Osnovna literatura

- Burda, M. & Wyplosz, C.: Makroekonomija, V izdanje, 2012, Centar za izdavačku delatnost, Ekonomski fakultet, Beograd

Baze radova

- Jstor (<https://www.jstor.org/>)
 - nakon besplatne registracije, članovi dobiju pristup do 100 „zaključanih“ radova, dok je veliki broj radova dostupan (open access)
- American Economic Association (<https://www.aeaweb.org/>)
 - slobodan dobiju pristup radovima koji imaju status „complimentary“. Ostali radovi su dostupni samo članovima
- Taylor & Francis (<https://www.tandfonline.com/>)
 - veliki broj radova dostupan (open access)
- Google Scholar (<https://scholar.google.com/>)
- www.doi.org

Baze studija i statističkih podataka

- International Monetary Fund (<https://www.imf.org/external/index.htm>)
- The World Bank (<https://www.worldbank.org/>)
- UNCTAD (<https://unctad.org/en/pages/DITC/DITC.aspx>)
- European Central bank (<https://www.ecb.europa.eu/home/html/index.en.html>)
- The World Economic Forum (<https://www.weforum.org/>)
- Eurostat (<https://ec.europa.eu/eurostat/home?>)
- Monstat (<http://monstat.org/cg/>)
- Centralna banka Crne Gore (<https://cbcg.me/>)

Struktura predavanja

- Što je makroekonomija? (P1)
 - Makroekonomija na dugi rok – privredni rast
 - Makroekonomija na kratak rok – privredni (biznis) ciklusi
 - Makroekonomija kao naučna disciplina
 - Metodologija u makroekonomiji
- Makroekonomski bilansi (P2)
 - Bruto domaći proizvod
 - Tokovi prihoda i rashoda
 - Bilans plaćanja

Makroekonomija

- Studija agregatnih prirodnih fenomena
- Istraživačka pitanja:
 - Dohodak i output
 - Nezaposlenost
 - Faktori proizvodnje i raspodjela dohotka
 - Inflacija
 - Finansijska tržišta i realna ekonomija
 - Otvorenost privrede
 - Privredni rast (makroekonomija na dugi rok)
 - Privredni (biznis) ciklusi (makroekonomija u kratkom roku)

Makroekonomija kao naučna disciplina

- Geneza makroekonomije
- Makroekonomija i mikroekonomija
- Makroekonomija i ekonomska politika

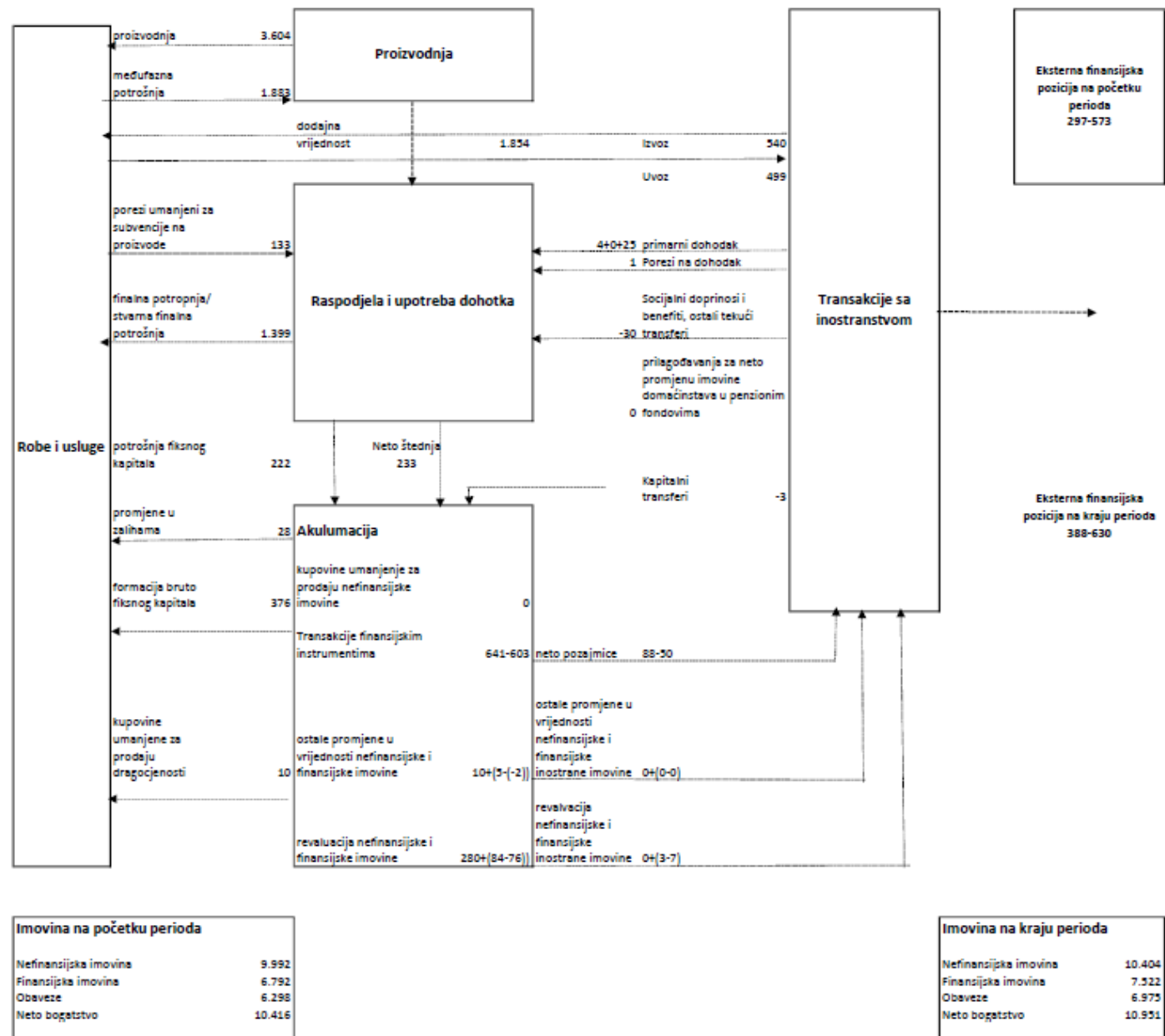
Metodologija makroekonomije

- Pozitivna i normativna analiza
- Empirijska analiza (testiranje teorije) – uloga podataka
- Makroekonomsko modeliranje i predviđanje

Makroekonomski bilansi

- Bruto domaći proizvod
- Tokovi prihoda i rashoda
- Bilans plaćanja (platni bilans)

DIJAGRAM INTEGRISANIH EKONOMSKIH TOKOVA



Bruto domaći proizvod

- Varijabla toka (definisan za određeni vremenski period, najčešće godišnje i kvartalno)
- Mjera proizvodne aktivnosti zemlje
- Definicija 1 – rashodni pristup
 - Suma neto finalnih prodaja obavljenih na određenoj teritoriji u definisanom vremenskom periodu
- Definicija 2 – proizvodni pristup
 - Suma dodatih vrijednosti stvorenih na određenoj teritoriji u definisanom vremenu
- Definicija 3 – dohodovni pristup
 - Suma faktorskih dohodaka zarađenih u privrednim aktivnostima na određenoj teritoriji u definisanom vremenskom periodu

Bruto domaći proizvod – primjer

Makro vježbe

Primjer – GDP Evropske Unije

- Real GDP per capita
The indicator is calculated as the ratio of real GDP to the average population of a specific year. GDP measures the value of total final output of goods and services produced by an economy within a certain period of time. It includes goods and services that have markets (or which could have markets) and products which are produced by general government and non-profit institutions.
- It is a measure of economic activity and is also used as a proxy for the development in a country's material living standards. However, it is a limited measure of economic welfare. For example, neither does GDP include most unpaid household work nor does GDP take account of negative effects of economic activity, like environmental degradation.
- online data code: **SDG_08_10** last update: **06/10/2020 23:00**



Main GDP aggregates per capita

Last update: 28-09-2021

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TIME: National accounts indicator (ESA 2010) | Gross domestic product at market prices

GEO: []

Unit of measure: Current prices, euro per capita

GEO	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
European Union - 27 countries	25,640	25,750	26,020	26,580	27,490	28,190	29,320	30,290	31,290	29,860
European Union - 28 countries	26,220	26,680	26,860	27,750	29,170	29,330	30,150	31,090	32,140	:
European Union - 15 countries	30,500	31,030	31,190	32,200	33,800	33,890	34,610	35,530	36,580	:
Euro area (EA11-1999, EA12-2000)	29,470	29,500	29,740	30,260	31,060	31,830	32,960	33,990	34,990	33,230
Euro area - 19 countries (from 2007)	29,180	29,230	29,470	30,110	31,060	31,830	32,960	33,990	34,990	33,230
Euro area - 12 countries (2007-2013)	29,920	29,940	30,180	30,830	31,790	32,570	33,690	34,720	35,720	33,900
Belgium	34,060	34,770	35,210	35,950	36,960	37,960	39,130	40,290	41,460	39,110 ^(P)
Bulgaria	5,620	5,760	5,770	5,940	6,370	6,820	7,400	7,990	8,780	8,750 ^(P)
Czechia	15,740	15,470	15,170	15,000	16,080	16,790	18,330	19,850	21,140	20,120
Denmark	44,500	45,530	46,100	47,090	48,050	49,420	51,140	52,180	53,370	53,600
Germany (until 1990 former territories)	33,550	34,130	34,860	36,150	37,050	38,070	39,530	40,620 ^(P)	41,800 ^(P)	40,490 ^(P)
Estonia	12,540	13,520	14,320	15,240	15,710	16,530	18,120	19,570	20,930	20,190
Ireland	37,500	38,180	38,830	41,900	55,970	56,870	61,830	67,080	72,360	74,870
Greece	18,310	17,060	16,380	16,280	16,270	16,170	16,470	16,750 ^(P)	17,110 ^(P)	15,490 ^(P)
Spain	22,760	22,050	21,900	22,220	23,220	23,980	24,970	25,750	26,420 ^(P)	23,690 ^(P)
France	31,510	31,820	32,080	32,420	33,020	33,430	34,230	35,070	36,050 ^(P)	33,960 ^(P)
Croatia	10,490	10,310	10,300	10,250	10,600	11,170	11,920	12,700	13,340 ^(P)	12,170 ^(E)
Italy	27,470	26,990	26,740	26,980	27,480	28,210	28,940	29,580	30,050	27,810
Cyprus	23,270	22,500	20,880	20,450	21,100	22,230	23,410	24,630	25,270 ^(P)	23,400 ^(P)
Latvia	9,870	10,930	11,410	11,840	12,420	12,940	13,890	15,130	15,900	15,430
Lithuania	10,340	11,180	11,850	12,480	12,860	13,560	14,950	16,240	17,470	17,510
Luxembourg	83,100	83,000	85,270	89,240	91,440	93,930	95,170	98,640	102,200	101,640
Hungary	10,230	10,080	10,310	10,750	11,450	11,830	12,960	13,910	14,950 ^(P)	13,940 ^(P)
Malta	16,630	17,530	18,650	20,120	22,450	23,190	25,530	26,750	27,830	25,310
Netherlands	38,960	38,970	39,300	39,820	40,730	41,590	43,090	44,920	46,880 ^(P)	45,870 ^(P)
Austria	36,970	37,820	38,210	38,990	39,890	40,920	41,990	43,600	44,780	42,300
Poland	9,860	10,070	10,190	10,630	11,190	11,110	12,170	12,960	13,900	13,640 ^(P)
Portugal	16,680	16,010	16,300	16,640	17,350	18,060	19,020	19,950	20,840	19,430 ^(P)
Romania	6,540	6,620	7,190	7,570	8,080	8,630	9,580	10,500	11,510 ^(P)	11,290 ^(P)
Slovenia	18,050	17,630	17,700	18,250	18,830	19,590	20,820	22,140	23,170	22,310
Slovakia	13,210	13,610	13,750	14,080	14,710	14,920	15,540	16,410	17,220	16,770
Finland	36,750	37,130	37,570	37,880	38,570	39,580	41,080	42,320	43,480	42,700
Sweden	43,690	45,170	46,020	45,260	46,480	46,990	47,730	46,260	46,390	45,910
Iceland	34,280	35,800	37,470	41,150	47,750	56,070	63,830	63,070	61,570	51,910
Liechtenstein	:	:	128,380	133,180	148,440	147,270	148,690	149,300 ^(P)	152,490 ^(E)	:
Norway	72,350	79,000	77,440	73,180	66,980	63,690	66,950	69,710	67,730	59,180
Switzerland	65,750	67,330	66,340	67,650	76,400	75,090	73,830	73,140	76,230 ^(P)	76,330 ^(P)
United Kingdom	30,230	33,140	32,700	35,780	40,620	37,080	35,730	36,440	37,830	:
Montenegro	5,270	5,130	5,410	5,560	5,870	6,350	6,910	7,490	7,960	:
North Macedonia	3,660 ^(E)	3,680 ^(E)	3,950 ^(E)	4,140 ^(E)	4,380 ^(E)	4,660 ^(E)	4,840 ^(E)	5,170 ^(E)	:	:

Available flags:
b break in time series **c** confidential **d** definition differs, see metadata
e estimated **f** forecast **n** not significant
p provisional **r** revised **s** Eurostat estimate
u low reliability **z** not applicable

Special value:
 : not available



Main GDP aggregates per capita

Last update: 28-09-2021

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TIME: National accounts indicator (ESA 2010) | Final consumption expenditure

GEO: [Empty]

Unit of measure: Percentage of EU27 (from 2020) total per capita (based on million euro, EU27 from 2020)

GEO	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
European Union - 27 countries	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
European Union - 28 countries	103.9	105.4	105.0	106.3	108.3	106.2	104.7	104.6	104.7	:
European Union - 15 countries	121.0	122.7	122.1	123.6	125.9	122.9	120.5	119.7	119.3	:
Euro area (EA11-1999, EA12-2007)	115.3	114.9	114.7	114.2	113.4	113.3	112.7	112.4	112.0	111.5
Euro area - 19 countries (from 2007)	114.2	113.8	113.7	113.7	113.4	113.3	112.7	112.4	112.0	111.5
Euro area - 12 countries (2007-2013)	117.1	116.6	116.4	116.4	116.1	115.9	115.2	114.8	114.3	113.7
Belgium	131.1	134.0	135.6	135.5	134.6	134.5	134.1	134.5	133.9	132.0
Bulgaria	22.4	23.6	23.0	23.4	24.1	24.7	25.8	27.2	28.8	31.3
Czechia	55.3	53.8	52.8	50.3	51.6	52.9	55.7	59.2	60.9	61.0
Denmark	168.8	171.4	170.5	170.3	169.4	168.0	166.5	166.0	163.7	170.8
Germany (until 1990 former territories)	125.5	128.0	129.8	130.8	130.8	131.4	130.8	130.4	131.1	133.6
Estonia	43.8	47.1	50.4	52.4	54.2	55.9	57.9	60.6	63.1	64.7
Ireland	124.4	122.3	120.9	122.8	123.4	125.6	125.0	126.9	129.5	127.3
Greece	85.6	79.7	74.4	72.3	70.3	68.1	67.5	66.4	66.1	65.8
Spain	91.7	88.6	86.7	87.0	87.9	88.0	88.4	88.3	87.4	83.2
France	126.3	126.5	126.8	126.0	124.9	123.9	122.2	120.8	119.9	119.8
Croatia	43.7	43.1	42.7	41.4	40.8	41.3	42.4	43.9	44.9	44.8
Italy	113.2	110.6	108.3	107.2	106.7	106.1	105.3	104.4	102.5	98.8
Cyprus	100.6	97.5	89.6	86.6	85.8	85.4	86.4	87.9	89.2	90.9
Latvia	39.7	43.1	45.4	46.3	47.0	48.2	50.2	52.0	54.2	52.9
Lithuania	42.5	45.0	47.0	48.6	49.8	51.6	54.0	56.5	58.6	61.8
Luxembourg	203.2	208.0	209.5	210.8	207.2	203.5	202.4	204.4	206.7	209.3
Hungary	38.4	37.7	37.3	37.4	38.3	39.4	42.0	42.8	44.9	44.2
Malta	68.5	70.2	71.3	72.2	72.1	70.6	70.2	73.0	74.5	74.4
Netherlands	141.7	140.9	140.6	140.1	138.6	137.0	136.1	137.4	138.6	140.4
Austria	137.9	140.1	141.1	141.5	140.4	139.8	139.1	138.7	138.3	136.2
Poland	39.9	40.4	40.6	41.3	41.7	40.4	42.7	44.1	45.6	46.8
Portugal	72.7	68.6	68.9	69.7	70.3	71.2	71.5	72.4	73.3	73.1
Romania	25.9	26.2	27.2	28.4	29.7	31.8	34.8	37.8	40.2	40.7
Slovenia	70.9	69.3	67.3	66.8	66.6	68.0	68.0	69.5	71.1	71.2
Slovakia	49.8	50.8	50.7	51.2	51.9	52.5	53.6	55.1	57.1	60.8
Finland	143.2	146.6	148.4	148.4	147.8	146.7	143.5	143.6	142.8	145.5
Sweden	158.9	165.8	169.2	163.5	162.1	161.2	157.5	148.2	142.4	146.2
Iceland	133.9	141.5	144.5	155.8	169.6	192.5	216.6	209.5	198.5	185.4
Liechtenstein	:	:	:	:	:	:	:	:	:	:
Norway	225.5	241.3	238.2	228.1	217.3	211.6	211.5	206.1	202.0	187.9
Switzerland	212.8	216.5	212.4	212.2	236.2	227.0	217.3	205.2	208.1	216.4
United Kingdom	131.2	142.9	139.6	149.4	165.5	148.1	136.9	135.7	136.7	:
Montenegro	27.5	26.9	27.3	27.5	29.1	29.1	29.6	30.8	30.8	:
North Macedonia	17.2	17.2	17.7	17.8	18.3	18.2	18.2	18.5	:	:
Albania	14.5	14.8	15.2	15.8	15.9	16.3	16.9	18.1	19.1	19.6
Serbia	23.6	22.3	23.2	22.6	21.6	21.5	22.4	23.6	24.4	26.0
Turkey	31.5	34.9	35.7	33.8	35.6	34.9	31.8	25.6	25.9	:

Special value:
: not available



Labour productivity and unit labour costs

Last update: 28-09-2021

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TIME: National accounts indicator (ESA 2010) | Real labour productivity per person

GEO: [Empty]

Unit of measure: Index, 2010=100

GEO	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
European Union - 27 countries	57.1	56.8	57.0	57.3	58.1	58.5	59.2	59.6	60.1	57.3
European Union - 28 countries	58.0	57.8	58.1	58.5	59.2	59.6	60.2	60.6	61.0	:
European Union - 15 countries	66.5	66.2	66.5	67.0	67.7	68.0	68.6	68.8	69.0	:
Euro area (EA11-1999, EA12-2007)	101.5	101.0	101.2	101.9	103.0	103.5	104.5	104.9	105.0	99.7
Euro area - 19 countries (from 2007)	64.4	64.1	64.2	64.7	65.4	65.7	66.4	66.5	66.7	63.5
Euro area - 12 countries (2007-2013)	65.9	65.6	65.7	66.2	66.9	67.2	67.9	68.1	68.2	64.8
Belgium	81.1	81.4	82.0	82.9	83.9	83.9	84.0	84.2	84.4	79.1 (P)
Bulgaria	21.6	22.2	22.4	22.8	23.6	24.4	24.8	25.6	26.4	25.9 (P)
Czechia	805.6	796.0	793.0	806.5	838.0	845.8	876.0	892.1	916.9	878.4
Denmark	658.5	664.8	671.1	676.0	682.5	693.0	702.0	705.6	710.9	701.1
Germany (until 1990 former territories)	64.2	63.7	63.5	64.3	64.7	65.3	66.1	66.0 (P)	66.0 (P)	63.6 (P)
Estonia	27.1	27.5	27.6	28.2	27.9	28.7	29.6	30.9	32.0	31.8
Ireland	91.8	92.3	90.8	96.1	116.1	114.2	120.8	127.7	130.2	139.9
Greece	44.7	43.3	42.3	41.1	42.2	40.6	41.4	41.4 (P)	41.7 (P)	38.8 (P)
Spain	56.0	56.6	57.2	57.4	57.9	58.4	58.6	58.7	58.3 (P)	54.2 (P)
France	75.4	75.4	75.7	76.0	76.7	77.0	77.9	78.6	79.1 (P)	73.5 (P)
Croatia	204.9 (P)	207.5 (P)	212.6 (P)	206.4 (P)	208.8 (P)	215.6 (P)	217.7 (P)	218.2 (P)	217.7 (P)	202.7 (P)
Italy	65.3	63.5	63.5	63.4	63.5	63.5	63.8	63.8	63.7	59.3
Cyprus	47.9	47.9	47.4	47.5	48.3	49.1	49.0	48.9	48.9 (P)	46.7 (P)
Latvia	22.4	23.0	23.0	23.6	24.2	24.9	25.7	26.3	26.9	26.5
Lithuania	23.7	24.1	24.7	25.0	25.2	25.2	26.5	27.2	28.2	28.4
Luxembourg	111.3	108.3	110.2	112.1	114.0	115.7	113.9	113.2	111.8	108.2
Hungary	7,083.6	6,922.3	6,961.7	6,939.6	7,047.8	6,940.4	7,103.5	7,321.6	7,579.1 (P)	7,365.2 (P)
Malta	40.6	41.1	41.5	42.1	44.5	44.2	45.4	45.5	45.5	40.6
Netherlands	73.3	72.7	73.5	74.6	75.3	75.8	76.2	75.9	75.9 (P)	73.4 (P)
Austria	73.2	72.9	72.7	72.5	72.8	73.3	73.8	74.4	74.6	71.2
Poland	98.1	99.2	100.4	102.1	104.8	107.2	110.9	116.2	121.8	118.7 (P)
Portugal	37.0	37.0	37.7	37.5	37.6	37.8	37.9	38.1	38.8	36.2 (P)
Romania	63.2	63.6	66.6	68.4	71.4	75.6	79.2	82.7	86.1 (P)	84.3 (P)
Slovenia	38.7	38.1	38.1	39.0	39.3	39.9	40.6	41.1	41.4	39.9
Slovakia	31.8	32.3	32.8	33.2	34.1	34.1	34.3	34.9	35.4	34.3
Finland	76.1	74.4	74.3	74.4	74.8	76.6	78.2	77.2	76.8	76.2
Sweden	802.8	792.3	794.0	803.9	827.7	829.5	830.4	833.1	844.7	831.8
Iceland	10,419.9 (P)	10,335.7 (P)	10,560.2 (P)	10,481.4 (P)	10,643.2 (P)	10,822.5 (P)	10,817.9 (P)	11,016.6 (P)	11,296.0 (P)	11,081.5 (P)
Norway	1,012.7	1,019.2	1,018.5	1,027.8	1,043.0	1,051.1	1,063.0	1,057.5	1,049.2	1,055.0
Switzerland	139.5	138.7	139.6	140.3	140.5	141.4	142.4	145.0	145.7 (P)	142.9 (P)
United Kingdom	100.8	101.1	102.1	102.6	103.3	103.5	104.3	104.3	104.6	:
Montenegro	:	:	:	:	:	:	:	:	:	:
North Macedonia	642.0	631.6	615.6	623.2	635.3	643.3	631.6	649.0	:	:
Serbia	:(O)	:(O)	:(O)	:(O)	:(O)	:(O)	:(O)	:(O)	:(O)	:(O)

Available flags:
b break in time series **c** confidential **d** definition differs, see metadata
e estimated **f** forecast **n** not significant
p provisional **r** revised **s** Eurostat estimate
u low reliability **z** not applicable

Special value:
 : not available



Labour productivity and unit labour costs

Last update: 28-09-2021

[nama_10_lp_ulc]

Table Customization [show](#)

TIME: +
 Compensation per employee +

GEO: +

Unit of measure: +

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
European Union - 27 countries	32,412.0	32,913.2	33,372.7	33,697.2	34,154.3	34,622.3	35,374.1	36,265.7	37,134.3	37,027.7
European Union - 28 countries	33,132.4	33,997.3	34,329.4	34,964.9	36,073.9	35,891.1	36,312.5	37,176.2	38,214.0	:
European Union - 15 countries	37,940.6	39,016.7	39,426.2	40,227.9	41,549.0	41,233.3	41,503.0	42,289.0	43,306.8	:
Euro area (EA11-1999, EA12-2000)	36,881.2	37,430.5	37,994.9	38,358.2	38,671.5	39,146.0	39,764.3	:	:	:
Euro area - 19 countries (from 2007)	36,551.7	37,102.8	37,658.6	38,149.3	38,695.3	39,169.3	39,850.8	40,737.4	41,587.5	41,303.7
Euro area - 12 countries (2007-2013)	37,513.3	38,081.8	38,652.8	39,149.3	39,698.3	40,165.8	40,831.7	41,711.4	42,532.4	42,194.1
Belgium	50,593.5	52,178.2	53,452.5	54,043.8	54,355.7	54,355.7	55,388.1	56,381.9	57,564.3	56,506.2 (P)
Bulgaria	5,645.0	6,082.2	6,617.5	6,987.4	7,381.7	7,809.7	8,629.9	9,464.5	10,119.2	10,718.0 (P)
Czechia	16,125.4	16,070.1	15,548.8	15,080.9	15,692.0	16,463.4	18,116.9	20,103.4	21,531.2	21,555.4
Denmark	49,833.0	50,793.1	51,515.6	52,293.9	53,167.8	53,961.8	54,904.9	55,687.9	56,673.5	58,096.3
Germany (until 1990 former territories)	36,465.5	37,430.0	38,150.1	39,249.6	40,343.4	41,269.8	42,350.7	43,588.6 (P)	45,062.8 (P)	45,224.4 (P)
Estonia	13,988.4	14,817.5	15,664.4	16,688.9	17,288.5	18,364.6	19,666.0	21,700.0	23,605.7	24,710.7
Ireland	44,952.2 (P)	45,629.5	45,029.1	45,421.1	46,331.7	47,455.8	48,846.6	50,089.1	51,769.9	53,018.2
Greece	24,760.5	23,805.7	21,826.1	20,855.0	20,736.4	19,970.8	20,269.3	20,628.4 (P)	20,833.7 (P)	20,842.5 (P)
Spain	31,459.9	30,996.5	31,029.9	31,073.0	31,375.4	31,356.7	31,581.1	32,093.3	32,835.0 (P)	32,387.8 (P)
France	43,727.9	44,680.8	45,486.8	46,019.7	46,514.6	47,066.2	47,986.0	48,792.9	48,772.6 (P)	47,371.5 (P)
Croatia	17,114.8 (P)	16,928.0 (P)	16,635.5 (P)	15,672.4 (P)	15,823.8 (P)	16,049.5 (P)	16,239.0 (P)	16,965.9 (P)	17,225.2 (P)	17,313.3 (P)
Italy	35,342.0	34,900.9	35,178.7	35,224.5	35,584.2	35,709.9	35,850.6	36,559.4	37,022.7	35,146.2
Cyprus	26,546.6	27,010.2	25,579.1	24,640.8	24,307.1	24,081.3	24,487.9	24,799.9	25,261.3 (P)	24,457.8 (P)
Latvia	10,533.9	11,473.6	12,030.0	13,045.2	14,034.3	15,054.3	16,200.8	17,510.0	19,056.6	20,070.4
Lithuania	10,939.1	11,393.5	12,006.3	12,559.4	13,285.9	14,131.5	15,478.0	16,696.5	18,402.6	19,908.5
Luxembourg	60,031.2	61,115.2	62,535.3	64,726.2	65,896.7	66,403.3	68,377.4	70,617.9	71,797.5	71,284.8
Hungary	12,261.5	12,196.3	11,909.5	11,540.7	11,719.6	11,949.3	12,874.5	13,296.8	13,900.6	13,504.1 (P)
Malta	20,739.5	21,424.9	21,830.5	22,020.1	23,378.6	24,715.1	25,271.3	26,182.1	27,116.2	27,041.0
Netherlands	42,928.1	43,765.8	44,561.6	45,295.5	45,149.3	45,870.2	46,332.0	47,203.6	48,590.4 (P)	50,875.3 (P)
Austria	40,200.5	41,282.7	42,192.1	42,980.0	43,816.9	44,861.1	45,590.4	46,917.6	48,232.0	48,328.3
Poland	11,749.3	11,973.3	12,134.2	12,447.0	12,712.0	12,770.4	13,846.6	14,952.3	15,913.0	16,267.3 (P)
Portugal	20,473.3	19,843.3	20,534.7	20,161.2	20,226.6	20,469.1	20,938.7	21,753.7	22,792.5	23,242.6 (P)
Romania	7,496.3	7,357.8	7,768.4	8,209.6	8,353.7	9,551.4	10,779.7	11,951.0	12,984.0 (P)	13,659.2 (P)
Slovenia	24,449.4	24,211.7	24,329.9	24,631.7	25,002.7	25,788.8	26,574.5	27,610.5	28,979.5	29,993.5
Slovakia	14,059.6	14,404.5	14,773.7	15,068.4	15,632.8	15,981.2	16,799.4	17,797.6	19,010.4	19,631.1
Finland	43,245.2	44,430.6	45,055.9	45,479.9	46,131.3	46,550.8	46,040.5	46,627.6	47,217.0	47,577.7
Sweden	43,513.7	46,530.4	47,742.8	46,441.9	46,366.8	46,993.9	47,132.3	45,964.5	45,843.3	47,479.2
Iceland	34,143.9 (P)	35,828.3 (P)	37,414.6 (P)	40,761.7 (P)	46,478.8 (P)	54,323.1 (P)	63,270.9 (P)	63,812.4 (P)	61,291.1 (P)	56,234.4 (P)
Norway	64,870.1	70,711.1	70,693.1	68,072.7	65,158.5	63,602.7	64,542.3	64,704.8	65,620.5	61,131.9
Switzerland	70,626.7	72,647.5	71,990.7	72,574.9	82,281.0	80,309.4	79,033.0	76,864.6	81,188.8	83,702.2
United Kingdom	37,821.5	40,995.0	40,413.3	42,986.2	48,140.6	43,934.0	42,313.7	43,010.2	45,181.4	:
Montenegro	:	:	:(o)	:(o)	:(o)	:(o)	:(o)	:(o)	:(o)	:(o)
North Macedonia	5,487.3	5,379.0	5,150.3	5,403.2	5,520.4	5,872.8	6,074.1	6,397.7	6,397.7	6,397.7
Serbia	:(o)	:(o)	:(o)	:(o)	:(o)	:(o)	:(o)	:(o)	:(o)	:(o)

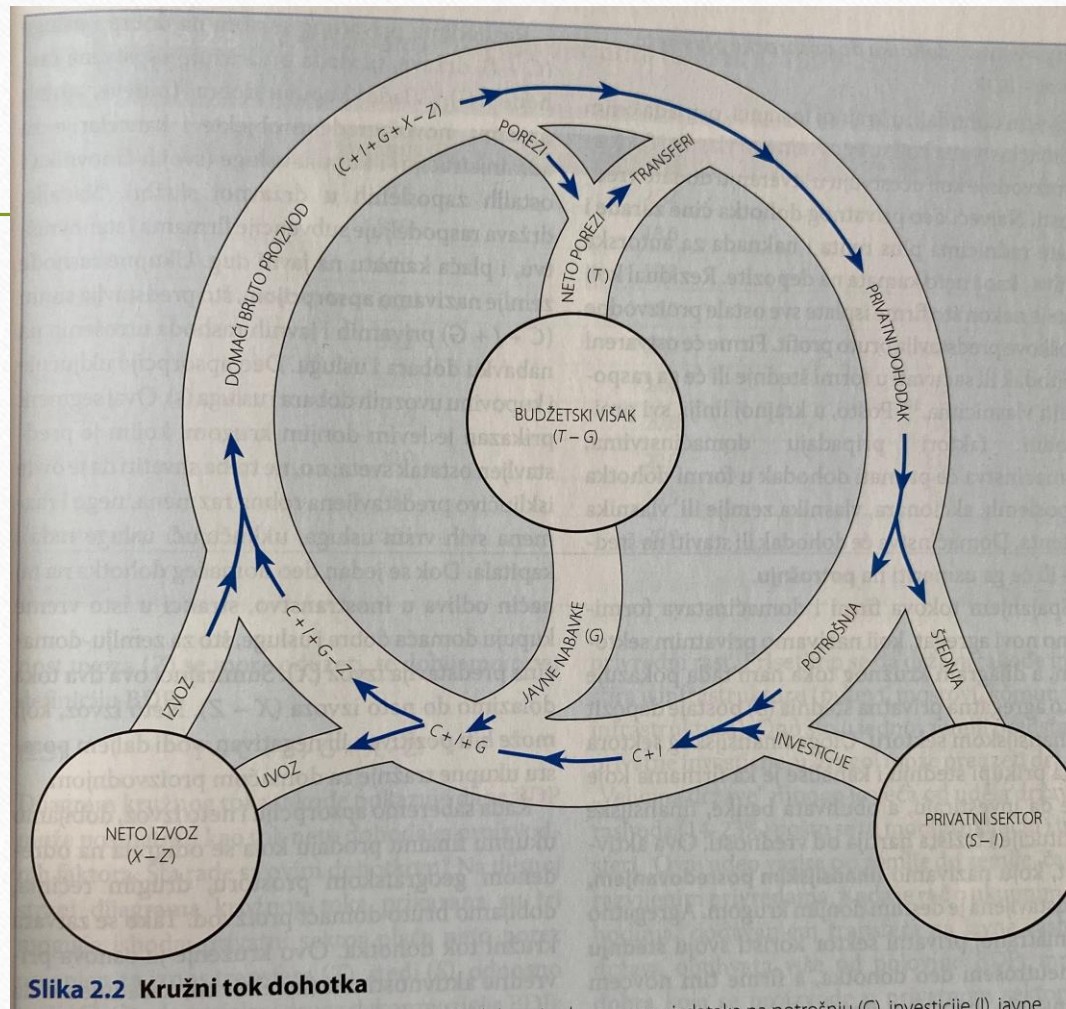
Available flags:
b break in time series **c** confidential **d** definition differs, see metadata
e estimated **f** forecast **n** not significant
p provisional **r** revised **s** Eurostat estimate
u low reliability **z** not applicable

Special value:
 : not available

Realne i nominalne varijable

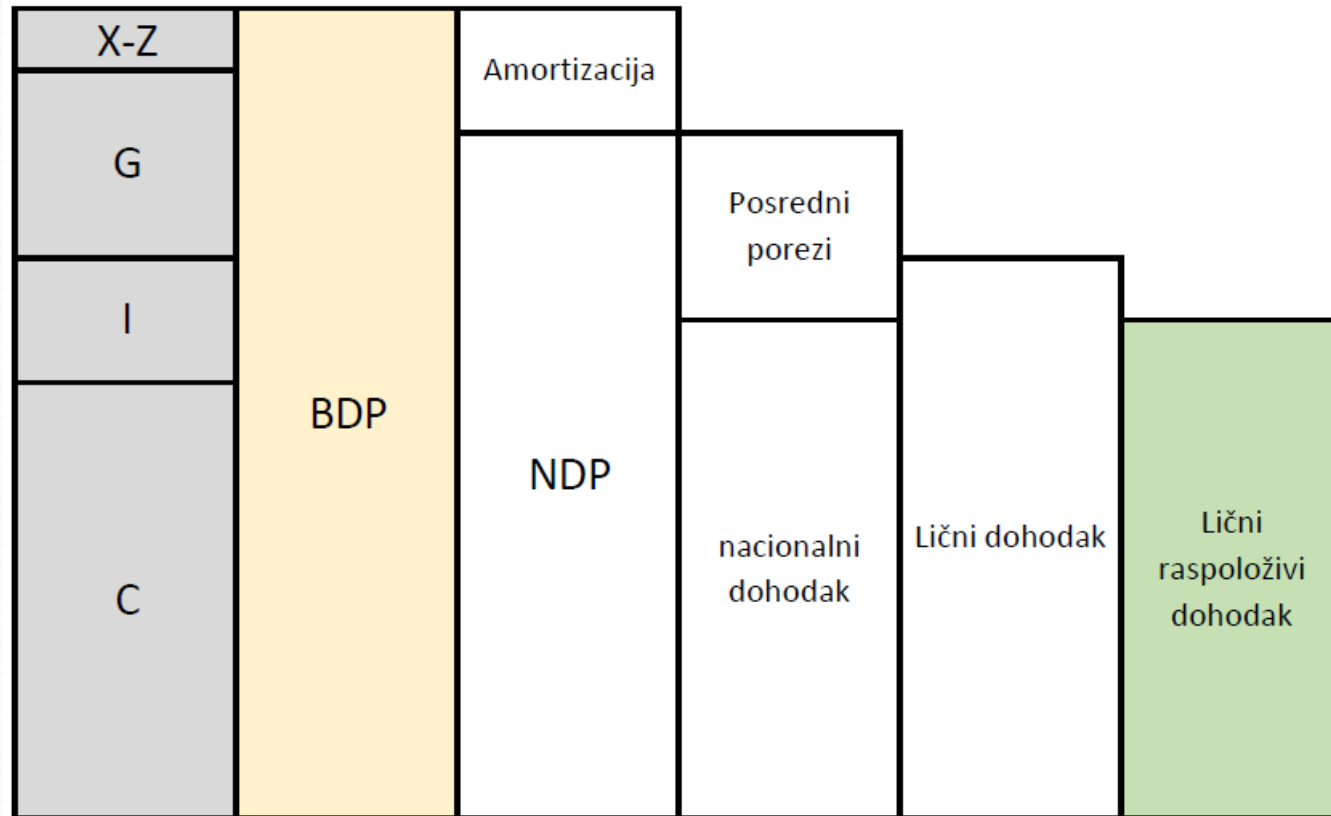
- Tekuće i stalne cijene
 - Nominalni BDP
 - Realni BDP
- Deflatori i indeksi cijena

Tokovi prihoda i rashoda



Slika 2.2 Kružni tok dohotka

Raspoloživi dohodak domaćinstava



$$Y^d = Y - T + T_r$$

Ravnotežne jednačine

$$Y = C + I + G + X - Z$$

$$Y = C + S + T$$

$$C + S + T = C + I + G + X - Z$$

$$(S - I) + (T - G) = (X - Z)$$

Bilans plaćanja

- Tekući račun
 - Dobra i usluge
 - Dohodak iz inostranstva
 - Zarade i kompenzacije
 - Dohodak od investicija
 - Tekući transferi
- Kapitalni i finansijski račun
 - Kapitalni račun
 - Finansijski račun
 - Direktne investicije
 - Porfolio investicije
 - Ostale investicije
- Greške i propusti

Bilans plaćanja (2)

- Saldo tekućeg računa:
 - Bilans razmjene dobara i usluga, bilans transfera i dohodaka iz inostranstva
- Saldo kapitalno/finansijskog računa
 - Bilans priliva/odliva
- Ravnoteža bilansa plaćanja:
 - Tekući bilans + kapitalni-finansijski bilans + intervencije na deviznom tržištu = 0

$$TB + KB + IDT = 0$$

Primjer

- Makro vježbe



Balance of payments by country - annual data (BPM6)

[bop_c6_a]

Last update: 05-10-2020

Table Customization [show](#)

TIME	GEO	Currency
+ BOP item	+ Sector (ESA 2010)	Million euro
Current account	Total economy	+ Sector (ESA 2010)
+ Stock or flow	+ Geopolitical entity (partner)	Total economy
Balance	Rest of the world	

GEO	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Belgium	5,897.0	-7,294.0	-312.0	3,750.0	3,109.0	5,764.0	2,372.0	3,108.0	-3,662.0	1,663.0
Bulgaria	-658.4	136.2	-357.8	535.6	530.6	55.1	1,550.9	1,825.0	553.6	1,847.5
Czechia	-5,707.9	-3,466.4	-2,518.2	-829.4	295.9	715.5	3,149.6	2,891.5	962.0	-659.7
Denmark	15,956.5	16,325.0	15,989.3	20,076.0	23,731.5	22,509.2	22,014.0	23,613.4	21,257.7	27,764.0
Germany (until 1990 former territories)	147,299.0	167,340.0	195,713.0	184,351.0	210,907.0	260,286.0	266,690.0	253,883.0	247,472.0	243,991.0
Estonia	262.8	219.3	-339.7	55.3	143.6	365.9	267.7	546.3	238.2	553.0
Ireland	-2,006.8	-2,810.4	-5,934.0	2,787.0	2,093.0	11,556.0	-11,373.0	1,457.0	19,617.0	-40,404.0
Greece	-22,648.0	-17,831.0	-6,666.0	-2,588.0	-1,319.0	-1,438.0	-3,049.0	-3,407.0	-5,231.0	-2,725.0
Spain	-39,213.0	-28,971.0	885.0	20,803.0	17,536.0	21,830.0	35,371.0	32,208.0	23,226.0	26,575.0
France	-12,547.0	-17,690.0	-20,151.0	-10,797.0	-20,553.0	-8,090.0	-10,868.0	-17,613.0	-13,212.0	-16,179.0
Croatia	-1,001.1	-825.0	-812.2	-462.1	104.9	1,436.3	982.5	1,680.9	931.9	1,477.5
Italy	-53,090.0	-46,575.0	-3,746.0	17,878.0	30,904.0	23,530.0	43,997.0	44,712.0	44,208.0	53,406.0
Cyprus	-2,083.0	-459.0	-752.0	-266.0	-710.0	-79.0	-795.0	-1,068.0	-842.0	-1,406.0
Latvia	307.0	-673.0	-817.0	-635.0	-146.0	-383.0	401.0	339.0	-84.0	-197.0
Lithuania	60.8	-1,149.6	-525.0	590.5	1,267.0	-909.2	-416.3	231.1	136.8	1,632.2
Luxembourg	2,447.0	2,501.0	2,489.0	2,518.0	2,569.0	2,642.0	2,712.0	2,786.0	2,856.0	2,903.0
Hungary	289.5	625.1	1,580.4	3,523.4	1,231.6	2,620.4	5,257.3	2,504.9	453.0	-301.0
Malta	-414.5	-139.1	-29.4	9.8	493.6	269.8	560.1	566.5	709.4	645.2
Netherlands	44,503.0	55,912.0	66,701.0	64,403.0	56,934.0	43,464.0	57,105.0	79,878.0	83,869.0	80,599.0
Austria	8,447.0	5,057.0	4,725.0	6,294.0	8,242.0	5,940.0	9,742.0	5,076.0	4,846.0	11,301.0
Poland	-20,079.6	-20,359.3	-15,688.0	-7,078.4	-10,606.5	-3,918.6	-3,381.1	-1,544.2	-6,513.9	2,604.4
Portugal	-18,421.0	-10,527.0	-2,715.0	2,789.0	274.0	414.0	2,186.0	2,550.0	792.0	-181.0
Romania	-6,428.9	-6,594.4	-6,393.8	-1,104.1	-233.6	-948.7	-2,348.1	-5,239.0	-8,961.4	-10,480.4
Slovenia	-279.4	-309.9	469.7	1,203.0	1,918.3	1,483.0	1,931.8	2,674.2	2,679.5	2,722.7
Slovakia	-3,183.5	-3,497.0	683.7	1,378.9	870.5	-1,668.8	-2,221.2	-1,618.2	-1,973.1	-2,547.2
Finland	2,803.0	-2,851.0	-4,130.0	-3,671.0	-2,757.0	-1,982.0	-4,348.0	-1,801.0	-4,089.0	-497.0
Sweden	22,014.8	22,572.4	23,676.3	22,816.1	19,666.4	18,655.8	16,416.9	14,716.6	11,851.9	19,955.5
United Kingdom	-58,369.3	-34,704.3	-73,970.5	-102,562.1	-112,977.7	-132,659.1	-133,104.9	-88,871.0	-89,026.2	-108,291.8
Iceland	-667.6	-569.0	-417.9	702.0	528.5	800.7	1,434.7	810.5	697.8	1,338.3
Norway	:	:	49,291.6	40,196.4	41,339.8	27,986.2	13,425.2	16,696.7	26,291.7	14,814.1
Switzerland	66,481.0	40,928.9	58,480.0	61,171.3	45,047.0	70,823.5	62,465.4	41,983.6	53,547.1	71,382.7
Montenegro	:	:	:	:	-429.0	-402.0	-642.0	-692.0	-795.0	-744.0
North Macedonia	:	-189.3	-240.0	-134.2	-68.7	-177.1	-275.5	-102.9	-7.1	-372.3
Albania	:	:	:	:	:	-883.6	-811.5	-870.6	-865.7	-1,089.2
Serbia	:	-3,657.0	-3,672.0	-2,099.0	-1,905.0	-1,529.0	-1,317.0	-2,049.0	-2,092.0	-3,273.0
Turkey	-34,121.9	-53,827.6	-37,208.0	-47,988.8	-33,010.1	-28,986.2	-24,218.4	-35,796.2	-16,734.8	7,933.7
Bosnia and Herzegovina	-782.8	-1,269.8	-1,158.7	-728.4	-1,025.1	-745.3	-727.9	-777.3	-571.7	-555.6
Kosovo (under United Nations supervision)	-516.1	-611.4	-293.1	-179.0	-275.9	-512.1	-499.9	-348.6	-508.8	-399.5

Special value:
: not available

Source of data: Eurostat



Balance of payments by country - annual data (BPM6)

Last update: 05-10-2020

Table Customization [show](#)

TIME	GEO	Currency
+ BOP_item	+ Sector (ESA 2010)	Million euro
Goods and services	Total economy	Sector (ESA 2010)
+ Stock or flow	Geopolitical entity (partner)	Total economy
Balance	Rest of the world	

GEO	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Belgium	3,993.0	-3,877.0	-4,092.0	-204.0	561.0	5,910.0	5,136.0	4,627.0	-1,217.0	2,936.0
Bulgaria	-1,151.0	70.7	-1,403.2	-279.2	-233.0	458.4	2,425.9	2,287.0	1,430.3	1,984.1
Czechia	4,651.2	6,384.1	8,009.0	9,162.7	10,017.8	10,035.8	13,503.2	14,529.5	12,533.0	13,260.1
Denmark	16,888.5	15,850.5	15,325.0	17,096.6	18,511.4	18,533.4	18,926.3	21,153.5	17,771.1	22,987.3
Germany (until 1990 former t	135,572.0	133,040.0	168,757.0	164,480.0	194,327.0	229,877.0	231,420.0	228,460.0	206,591.0	199,289.0
Estonia	946.4	969.5	296.7	507.5	699.5	811.6	784.3	944.3	669.5	1,127.8
Ireland	27,867.0	32,162.0	30,615.0	33,786.0	35,187.0	75,679.0	42,355.0	65,627.0	92,787.0	43,793.0
Greece	-15,175.0	-9,797.0	-6,529.0	-3,927.0	-2,387.0	-1,085.0	-1,662.0	-1,792.0	-3,183.0	-1,719.0
Spain	-10,995.0	2,943.0	21,297.0	40,087.0	31,997.0	32,765.0	44,416.0	41,898.0	32,774.0	37,460.0
France	-27,452.0	-37,132.0	-23,156.0	-12,915.0	-17,209.0	-8,768.0	-12,049.0	-21,686.0	-23,268.0	-25,220.0
Croatia	-743.3	-780.7	-690.3	-872.1	-159.8	119.8	556.0	327.3	-434.3	-115.7
Italy	-29,250.0	-22,148.0	18,678.0	38,800.0	47,066.0	49,899.0	55,879.0	50,586.0	42,796.0	55,443.0
Cyprus	-1,618.0	-757.0	-371.0	284.0	165.0	468.0	321.0	-77.0	334.0	-239.0
Latvia	-354.0	-1,192.0	-1,213.0	-1,031.0	-695.0	-424.0	84.0	-175.0	-230.0	-256.0
Lithuania	-561.4	-840.9	203.8	508.2	665.5	-372.4	280.4	979.5	842.2	2,542.0
Luxembourg	14,461.0	15,177.0	17,835.0	20,020.0	21,728.0	24,538.0	25,832.0	25,065.0	25,239.0	24,593.0
Hungary	5,243.1	6,246.6	6,760.6	7,132.5	6,714.7	8,962.7	10,077.5	8,663.0	6,008.5	4,581.3
Malta	-39.3	192.6	373.4	484.2	1,014.2	934.0	1,171.8	1,959.0	1,886.8	1,917.1
Netherlands	52,813.0	54,904.0	61,946.0	69,825.0	71,884.0	51,759.0	72,333.0	79,390.0	81,607.0	84,502.0
Austria	8,962.0	7,030.0	7,509.0	9,194.0	10,917.0	12,475.0	13,215.0	11,220.0	12,064.0	12,795.0
Poland	-8,276.7	-8,895.2	-3,375.1	5,272.6	3,823.1	11,676.0	15,778.5	17,487.4	15,048.8	24,852.8
Portugal	-13,168.0	-6,527.0	2.0	2,963.0	1,371.0	2,520.0	3,173.0	2,922.0	1,490.0	818.0
Romania	-8,116.2	-7,714.8	-6,782.7	-1,041.1	-485.0	-973.7	-1,432.2	-4,017.7	-6,443.0	-8,767.1
Slovenia	325.8	204.6	1,138.3	2,136.0	2,640.1	3,122.3	3,464.9	3,870.3	3,907.2	4,116.8
Slovakia	-731.2	-305.5	2,927.2	3,391.4	2,933.5	926.0	1,637.4	1,479.5	689.3	247.6
Finland	2,568.0	-1,543.0	-3,124.0	-2,164.0	-2,378.0	-1,200.0	-2,781.0	102.0	-2,507.0	754.0
Sweden	17,864.6	20,686.6	22,046.1	21,638.7	18,979.0	22,893.5	19,915.3	13,901.8	10,782.0	16,869.6
United Kingdom	-36,480.0	-18,217.2	-26,281.7	-29,487.6	-36,022.2	-38,804.0	-43,769.4	-33,977.1	-28,718.1	-34,448.2
Iceland	1,055.4	848.4	673.0	928.6	812.0	1,113.5	1,184.7	886.7	668.7	1,064.7
Norway	:	:	51,170.8	42,140.0	33,398.0	19,679.5	5,542.2	12,452.5	21,360.2	6,318.9
Switzerland	47,279.6	40,838.1	52,407.5	57,658.6	57,202.0	67,580.6	66,844.6	62,983.8	73,152.9	75,306.8
Montenegro	:	:	:	-675.0	-687.0	-674.0	-887.0	-1,008.0	-1,115.0	-1,045.0
North Macedonia	:	-1,545.7	-1,698.5	-1,488.4	-1,497.3	-1,474.0	-1,472.2	-1,410.9	-1,365.3	-1,619.8
Albania	:	:	:	:	:	-1,774.1	-1,806.0	-1,736.4	-1,759.4	-1,880.2
Serbia	:	-5,341.0	-5,524.0	-3,848.0	-3,565.0	-3,211.0	-2,527.0	-3,031.0	-4,151.0	-4,668.0
Turkey	-29,917.3	-49,536.3	-33,174.4	-42,389.2	-27,948.1	-21,519.2	-17,502.0	-28,403.9	-7,344.1	18,274.9
Bosnia and Herzegovina	-2,798.3	-3,187.2	-3,143.2	-2,799.3	-3,168.8	-2,671.6	-2,541.9	-2,601.2	-2,520.1	-2,656.4
Kosovo (under United Nation	-1,565.6	-1,651.4	-1,550.5	-1,475.3	-1,460.9	-1,635.4	-1,640.0	-1,636.9	-1,881.9	-1,914.2

Special value:
: not available

Source of data: Eurostat

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