

# Uvod u makroekonomiju

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10.10.2022.

# Sadržaj predmeta

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- 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
    - ▶ Politike upravljanja tražnjom (P16)
    - ▶ Fiskalna politika, dug i emisiona dobit (P17)
    - ▶ Ekonomske politike na dugi rok (P18)



# Plan rada

Termin	Tema
10-Oct-22	Što je makroekonomija?; Makroekonomski bilansi
17-Oct-22	Privredni rast
24-Oct-22	Tržište rada i nezaposlenost; Novac, cijene i devizni kurs u dugom roku
31-Oct-22	Kreditiranje i budžetsko ograničenje; Tražnja privatnog sektora
7-Nov-22	Novac i monetarna politika
14-Nov-22	GOSTUJUĆE PREDAVANJE: DR MARIJANA MITROVIĆ MIJATOVIĆ, CENTRALNA BANKA CRNE GORE, Direktorica Sektora za istraživanja i statistiku
21-Nov-22	Makroekonomska ravnoteža u kratkom roku; međunarodni tokovi kapitala I makroekonomska ravnoteža
28-Nov-22	KOLOKVIJUM
5-Dec-22	Proizvodnja, zaposlenost I inflacija; Agregatna tražnja i agregatna ponuda
12-Dec-22	Finansijsko tržište/Devizni kurs; Makroekonomska politika u globalnoj privredi: politike upravljanja tražnjom; fiskalna politika, javni dug
19-Dec-22	Ekonomске politike na dugi rok
26-Dec-22	POPRAVNI KOLOKVIJUM

# Način polaganja

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- Kolokvijum (max 20 poena): **P1-P6**
- Istraživački radovi i aktivnost (max 30 poena):
  - Teorijsko istraživanje (esej - max 15 poena)
  - Empirijsko istraživanje (esej - max 10 poena)
  - Gostujuće predavanje (max 5 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

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

# Baze radova

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- 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](http://www.doi.org)



# Baze studija i statističkih podataka

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- 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

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- 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

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- 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

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



# Metodologija makroekonomije

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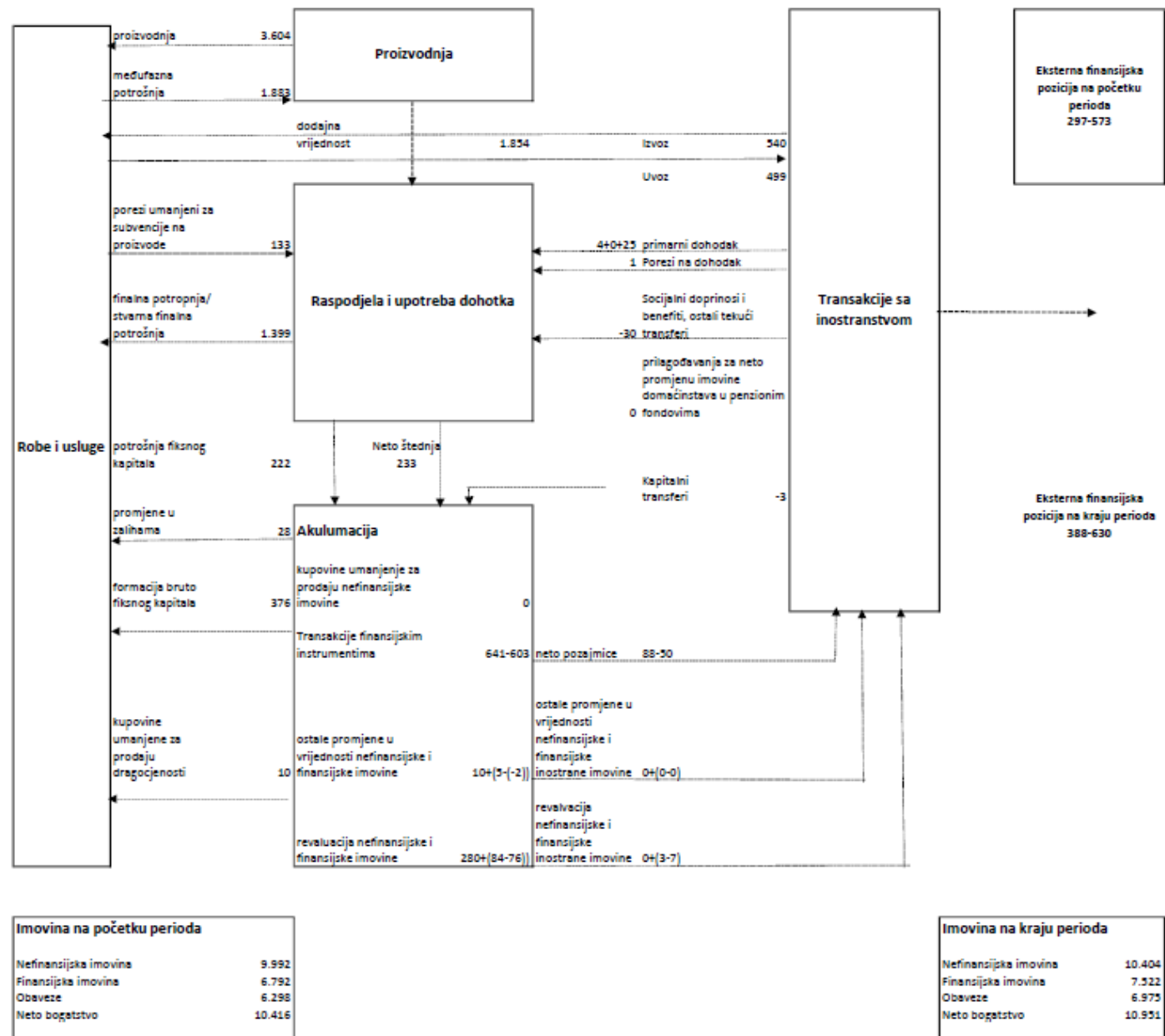
- Pozitivna i normativna analiza
- Empirijska analiza (testiranje teorije) – uloga podataka
- Makroekonomsko modeliranje i predviđanje

# Makroekonomski bilansi

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

## DIJAGRAM INTEGRISANIH EKONOMSKIH TOKOVA





# Bruto domaći proizvod

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- 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

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Makro vježbe

## Primjer – GDP Evropske Unije

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- 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.





### Main GDP aggregates per capita

[nama\_10\_pc]

Last update: 04-10-2022

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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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
European Union - 27 countries	23,200	24,550	25,260	24,050	24,900	25,640	25,760	26,020	26,580	27,490	28,190	29,320	30,280	31,300	30,000	32,380
European Union - 28 countries	24,700	26,060	26,120	24,530	25,510	26,220	26,690	26,860	27,750	29,170	29,330	30,150	31,080	32,140	:	:
European Union - 15 countries	29,410	30,760	30,460	28,720	29,780	30,500	31,040	31,190	32,200	33,810	33,890	34,620	35,520	36,580	:	:
Euro area (EA11-1999, EA12-2000)	27,810	29,050	29,540	28,130	28,840	29,470	29,500	29,740	30,260	31,060	31,830	32,950	33,970	34,990	33,370	35,850
Euro area - 19 countries (from 2007)	26,970	28,320	28,880	27,750	28,460	29,170	29,230	29,470	30,110	31,060	31,830	32,950	33,970	34,990	33,370	35,850
Euro area - 12 countries (2007-2013)	27,810	29,120	29,640	28,500	29,220	29,920	29,950	30,190	30,830	31,800	32,570	33,700	34,700	35,720	34,050	36,560
Belgium	30,830	32,340	32,840	32,090	33,330	34,060	34,770	35,210	35,950	36,960	37,960	39,130	40,260	41,630	39,560 <sup>(P)</sup>	43,680 <sup>(P)</sup>
Bulgaria	3,560	4,240	4,880	4,930	5,080	5,640	5,780	5,790	5,960	6,380	6,840	7,420	8,000	8,820	8,840	9,850 <sup>(P)</sup>
Czechia	12,130	13,470	15,540	14,260	15,020	15,740	15,470	15,170	15,000	16,080	15,470	16,330	19,850	21,150	20,170	22,270
Denmark	41,480	42,740	43,990	41,880	43,840	44,500	45,530	46,100	47,090	48,050	49,420	51,140	52,180	53,210	53,480	57,520
Germany (until 1990 former territories)	29,380	30,860	31,530	30,390	31,940	33,550	34,130	34,860	36,150	37,050	38,070	39,530	40,590	41,800 <sup>(P)</sup>	40,950 <sup>(P)</sup>	43,290 <sup>(P)</sup>
Estonia	9,650	11,770	11,930	10,140	10,580	12,990	12,990	13,710	14,540	14,720	15,520	17,010	18,510	19,940	19,720	22,580
Ireland	43,310	44,790	41,660	37,350	36,710	37,500	38,200	38,840	41,930	56,000	56,900	62,000	67,200	72,400	74,860	84,940
Greece	19,770	21,060	21,840	21,390	20,150 <sup>(B)</sup>	18,310	17,060	16,400	16,270	16,300	16,190	16,450	16,730	17,090 <sup>(P)</sup>	15,440 <sup>(P)</sup>	17,140 <sup>(P)</sup>
Spain	22,630	23,780	24,130	23,060	23,780	22,760	22,050	21,910	23,040	22,760	23,230	23,990	24,980	25,760	23,610 <sup>(P)</sup>	25,500 <sup>(P)</sup>
France	29,050	30,330	30,960	29,930	30,690	31,510	31,820	32,080	32,420	33,020	33,430	34,230	35,040	35,970 <sup>(P)</sup>	33,980 <sup>(P)</sup>	36,660
Croatia	9,400	10,260	11,210	10,550	10,610	10,600	10,420	10,420	10,370	10,740	11,320	12,080	12,880	13,660	12,400 <sup>(P)</sup>	14,750 <sup>(P)</sup>
Italy	26,590	27,480	27,660	26,480	26,940	27,470	26,990	26,740	26,980	27,480	28,210	28,940	29,580	30,080	27,940	30,150
Cyprus	21,660	22,930	24,170	23,110	23,400	23,270	22,500	20,880	20,450	21,100	22,230	23,550	24,840	26,090	24,240 <sup>(P)</sup>	26,030 <sup>(P)</sup>
Latvia	7,830	10,350	11,260	8,830	8,550	9,550	10,870	11,320	11,850	12,430	12,950	13,900	15,130	16,040	15,940	17,860
Lithuania	7,360	8,980	10,210	8,500	9,050	10,340	11,180	11,850	12,480	12,860	13,560	14,950	16,250	17,500	17,810	20,000
Luxembourg	72,260	78,310	81,780	78,380	83,550	85,330	87,540	90,030	92,760	95,090	96,230	97,440	98,750	100,360	102,650	112,780 <sup>(P)</sup>
Hungary	9,150	10,180	10,790	9,440	10,240	10,790	10,770	11,850	10,110	11,460	10,110	11,850	12,980	13,920	11,410 <sup>(P)</sup>	15,840 <sup>(P)</sup>
Malta	13,330	14,240	15,160	15,180	16,440	16,630	17,530	18,650	20,120	22,450	23,130	25,490	26,700	27,830	25,340	28,310
Netherlands	35,760	37,800	39,350	37,800	38,470	38,960	38,970	39,300	39,820	40,730	41,590	43,090	44,920	46,880	45,670 <sup>(P)</sup>	48,840 <sup>(P)</sup>
Austria	32,390	34,230	35,300	34,530	35,390	36,970	37,820	38,210	38,990	39,890	40,920	42,000	43,590	44,740	42,730	45,370
Poland	7,200	8,230	9,600	8,240	9,400	9,860	10,070	10,190	10,630	11,190	11,110	12,170	12,960	13,900	13,730	15,050
Portugal	15,800	16,640	16,960	16,600	16,990	16,600	16,010	16,300	16,640	17,350	18,060	19,020	19,950	20,840	19,470	20,840 <sup>(P)</sup>
Romania	4,590	6,110	7,140	6,150	6,200	6,540	6,620	7,190	7,570	8,080	8,630	9,580	10,500	11,520	11,360 <sup>(P)</sup>	12,510 <sup>(P)</sup>
Slovenia	15,680	17,370	18,760 <sup>(B)</sup>	17,760	17,750	18,050	17,630	17,700	18,250	18,830	19,590	20,820	22,140	23,230	22,360	24,770
Slovakia	8,460	10,440	12,230	11,830	12,660	13,300	13,620	14,090	14,990	14,780	15,320	16,500	17,320	18,110	17,110	18,110
Finland	32,830	35,370	36,560	34,040	35,080	36,750	37,130	37,570	37,880	38,570	39,580	41,080	42,320	43,440	43,040	45,360
Sweden	37,150	39,240	38,490	33,840	39,950	43,690	45,170	46,020	45,260	46,480	46,990	47,730	46,260	46,390	46,420	51,590
Iceland	45,900	50,830	34,600	29,510	32,650	34,280	35,800	37,470	41,150	47,750	56,070	63,830	63,060	61,490	51,850	58,130
Liechtenstein	:	:	:	:	:	:	:	128,380	133,180	148,440	147,270	148,690	146,100	146,620 <sup>(P)</sup>	136,000 <sup>(P)</sup>	:
Norway	59,090	62,260	66,490	57,620	66,220	72,350	79,000	77,440	73,180	66,980	63,690	66,950	69,710	67,640	59,130	75,360
Switzerland	46,950	47,440	50,590	51,710	58,170	65,750	67,330	66,340	67,650	76,400	75,090	73,830	73,140	76,230	76,370	78,910 <sup>(P)</sup>
United Kingdom	35,470	36,840	32,280	27,920	29,830	30,230	33,140	32,700	35,780	40,620	37,080	35,730	36,440	37,830	:	:
Montenegro	3,530	4,370	5,030	4,840	5,050	5,270	5,130	5,410	5,560	5,870	6,350	6,910	7,490	7,960	6,740	8,000
North Macedonia	2,680 <sup>(E)</sup>	2,980 <sup>(E)</sup>	3,310 <sup>(E)</sup>	3,300 <sup>(E)</sup>	3,460 <sup>(E)</sup>	3,660 <sup>(E)</sup>	3,680 <sup>(E)</sup>	3,950 <sup>(E)</sup>	4,140 <sup>(E)</sup>	4,380 <sup>(E)</sup>	4,660 <sup>(E)</sup>	4,840 <sup>(E)</sup>	5,170 <sup>(E)</sup>	:	:	:

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

[nama\_10\_lp\_ulc]

Last update: 04-10-2022

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

GEO: [ ]

Unit of measure: Index, 2015=100

GEO	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
European Union - 27 countries	95.312	96.319	95.984	93.533	96.480	98.197	97.714	98.050	98.686	100.000	100.700	101.886	102.454	103.186	98.732	102.567
European Union - 28 countries	95.526	96.561	96.090	93.640	96.427	98.007	97.662	98.138	98.778	100.000	100.627	101.725	102.209	102.872	:	:
European Union - 15 countries	96.748	97.757	97.146	94.532	96.918	98.272	97.892	98.304	98.934	100.000	100.430	101.378	101.506	101.780	:	:
Euro area (EA11-1999, EA12-2007)	96.835	:	:	:	:	:	:	:	101.491	100.000	100.446	101.491	101.644	101.923	97.180	100.928
Euro area - 19 countries (from 2007)	96.538	97.589	97.163	94.572	97.096	98.555	98.046	98.288	98.929	100.000	100.446	101.491	101.644	101.923	97.180	100.928
Euro area - 12 countries (2007-2014)	96.835	97.817	97.369	94.695	97.092	98.576	98.056	98.305	98.927	100.000	100.448	101.466	101.589	101.824	97.017	100.698
Belgium	95.429	97.317	96.042	94.257	96.338	96.677	96.978	97.710	98.860	100.000	100.013	100.063	100.436	100.942	95.223 (P)	99.423 (P)
Bulgaria	80.392	83.054	86.103	84.737	89.515	93.454	96.575	96.449	97.025	100.000	102.530	103.509	106.400	110.322	107.983	112.277 (P)
Czechia	90.204	93.281	93.745	91.023	94.213	96.134	94.981	94.632	96.242	100.000	100.933	104.531	106.477	109.436	105.218	108.555
Denmark	95.871	94.535	92.951	91.255	95.180	96.495	97.406	98.330	99.059	100.000	101.543	102.866	103.382	103.436	102.480	104.888
Germany (until 1990 former territories)	98.060	99.282	98.845	93.069	96.617	99.210	98.499	98.157	99.455	100.000	100.968	102.292	101.880	102.022 (P)	99.042 (P)	101.497 (P)
Estonia	92.195	98.997	94.107	89.466	96.419	97.064	98.594	98.800	101.002	100.000	102.858	105.966	108.974	111.635	114.101	123.070
Ireland	74.789	75.462	72.534	74.695	77.504	79.693	80.021	78.608	83.221	100.000	98.336	104.263	110.060	112.710	123.166	131.931
Greece	120.239	122.525	120.573	116.042	112.541 (P)	105.637	102.219	100.230	97.246	100.000	96.241	97.793	95.069	95.943 (P)	88.380 (P)	95.313 (P)
Spain	89.543	89.876	90.575	93.065	94.873	96.552	97.611	98.648	98.997	100.000	100.885	101.225	101.305	100.658	93.155 (P)	95.935 (P)
France	96.198	97.125	96.881	95.185	96.943	98.329	98.302	98.687	99.106	100.000	100.450	101.595	102.471	103.126 (P)	95.760 (P)	99.787
Croatia	96.593	98.321	94.066	91.618	98.177	97.854	99.208	101.727	98.764	100.000	103.283	104.254	104.574	104.997	97.656 (P)	106.387 (P)
Italy	104.806	105.065	103.824	99.989	102.355	102.801	100.007	99.956	99.875	100.000	99.938	100.434	100.433	100.394	93.330	99.070
Cyprus	98.784	99.418	99.537	97.499	98.852	98.975	99.079	98.070	98.247	100.000	101.717	102.162	102.498	103.977	99.981 (P)	104.189 (P)
Latvia	83.952	88.905	86.750	86.836	88.890	89.823	94.775	94.503	97.618	100.000	102.681	106.119	108.772	111.669	111.821	119.229
Lithuania	79.613	86.675	90.108	83.093	89.218	94.087	95.892	97.958	99.390	100.000	100.244	105.296	108.016	112.366	114.129	119.550
Luxembourg	105.470	109.228	103.970	99.615	101.490	99.606	98.835	100.150	100.285	100.000	101.890	99.730	97.443	96.314	93.908	95.851 (P)
Hungary	98.047	99.036	101.842	96.961	98.656	100.538	98.379	98.882	98.571	100.000	98.536	100.807	103.842	107.692	103.947	110.189 (P)
Malta	87.916	90.098	91.224	90.154	93.531	91.278	92.456	93.332	94.692	100.000	98.901	101.614	101.748	101.958	90.907	97.413
Netherlands	96.211	96.984	97.499	94.732	97.317	96.660	96.510	97.533	99.011	100.000	100.649	101.158	100.784	100.459	97.080 (P)	99.840 (P)
Austria	100.042	101.909	101.466	98.165	99.220	100.556	100.200	99.878	99.592	100.000	100.679	101.291	102.024	102.476	97.456	99.880
Poland	79.968	81.932	82.248	84.269	89.827 (P)	93.572	94.703	95.838	97.393	100.000	102.311	105.838	110.901	116.204	113.708	118.715 (P)
Portugal	93.047	95.366	95.321	94.932	97.977	98.223	98.254	100.219	99.607	100.000	100.395	101.131	103.031	103.031	96.189	99.539 (P)
Romania	74.409	78.655	87.164	85.479	84.894	88.566	89.091	93.270	95.906	100.000	105.897	110.996	115.858	120.561	118.154 (P)	137.342 (P)
Slovenia	94.353	97.666	98.628	92.709	95.968	98.447	96.765	96.860	99.118	100.000	101.331	103.208	104.460	105.471	101.586	108.473
Slovakia	79.651	86.471	88.441	85.285	92.412	93.227	94.409	95.750	96.966	100.000	99.574	100.287	102.275	103.768	102.193	105.890
Finland	101.350	104.412	102.934	97.084	100.784	101.728	99.459	99.316	99.384	100.000	102.349	104.520	103.123	102.504	102.189	101.835
Sweden	93.521	94.539	93.484	91.331	96.159	96.994	95.717	95.927	97.118	100.000	100.215	100.328	100.658	102.060	101.211	101.089
Iceland	93.248 (P)	96.703 (P)	98.178 (P)	98.750 (P)	97.192 (P)	97.902 (P)	97.111 (P)	99.220 (P)	98.480 (P)	100.000 (P)	101.684 (P)	101.641 (P)	103.505 (P)	106.110 (P)	103.772 (P)	106.844 (P)
Liechtenstein	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Norway	101.370	100.464	97.800	96.525	97.469	97.019	97.642	97.544	98.434	100.000	100.811	101.990	101.505	100.676	101.529	104.164

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: 04-10-2022

[nama\_10\_lp\_ulc]

Table Customization [show](#)

TIME: National accounts indicator (ESA 2010) | Compensation per employee

GEO: [ ]

Unit of measure: Euro

GEO	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
European Union - 27 countries	28,562.9	29,402.3	30,552.8	30,659.7	31,699.9	32,415.0	32,915.7	33,376.2	33,699.0	34,155.9	34,622.1	35,375.7	36,241.1	37,120.0	37,015.1	38,530.7
European Union - 28 countries	30,493.0	31,487.7	31,668.0	31,254.8	32,488.3	33,135.1	33,999.5	34,332.5	34,966.5	36,075.3	35,890.9	36,314.0	37,154.2	38,200.1	:	:
European Union - 15 countries	35,344.2	36,409.1	36,333.4	36,075.9	37,212.3	37,944.0	39,019.4	39,430.0	40,230.2	41,551.0	41,233.5	41,505.2	42,259.3	43,294.7	:	:
Euro area (EA11-1999, EA12-2000)	33,569.0	34,285.8	35,370.4	35,570.2	36,300.1	36,926.1	37,481.7	38,044.4	38,371.9	39,154.8	38,681.8	39,837.7	40,683.6	41,556.1	41,316.0	42,936.5
Euro area - 19 countries (from 2007)	32,564.8	33,399.5	34,539.9	35,097.3	35,832.4	36,541.6	37,091.4	37,648.2	38,136.4	38,681.8	39,154.8	39,837.7	40,683.6	41,556.1	41,316.0	42,936.5
Euro area - 12 countries (2007-2013)	33,569.0	34,371.7	35,503.6	36,035.9	36,762.3	37,502.1	38,069.4	38,641.1	39,135.4	39,683.7	40,150.4	40,817.9	41,655.6	42,500.1	42,207.1	43,802.5
Belgium	44,555.4	46,126.6	47,824.3	48,340.8	49,054.8	50,593.5	52,178.2	53,452.5	53,965.2	54,043.8	54,355.7	55,396.5	56,409.1	57,543.0	56,692.0 (P)	59,075.3 (P)
Bulgaria	3,382.7	3,810.8	4,451.0	4,810.5	5,287.3	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	10,843.8	11,878.5 (P)
Czechia	11,900.1	12,894.8	14,981.4	14,046.7	15,253.9	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	21,548.9	23,349.6
Denmark	42,936.3	44,590.3	46,281.6	47,641.4	49,180.4	49,833.0	50,793.1	51,515.6	52,293.9	53,167.8	53,961.8	54,904.9	55,687.9	56,663.1	58,214.8	60,065.6
Germany (until 1990 former territories)	33,298.1	33,636.3	34,398.9	34,520.2	35,409.2	36,465.5	37,430.0	38,150.1	39,249.6	40,343.4	41,269.8	42,350.7	43,583.1	45,073.2 (P)	45,248.0 (P)	46,650.8 (P)
Estonia	10,010.9	12,579.0	13,866.6	13,349.0	13,699.8	13,988.4	14,817.5	15,664.4	16,688.9	17,288.5	18,364.6	19,665.8	21,512.8	23,072.2	24,493.6	26,904.6
Ireland	42,381.4	44,814.9	46,555.8	46,013.5	43,753.9	43,716.8 (P)	44,351.0	43,768.1	44,220.6	45,135.5	46,217.1	47,678.4	49,054.7	50,898.1	52,781.3	54,168.8
Greece	23,801.2	24,892.7	25,801.5	26,599.7	25,643.0 (P)	24,760.5	23,805.7	21,826.1	20,855.7	20,735.3	19,971.9	20,276.7	19,513.2	19,639.4 (P)	19,495.0 (P)	19,773.7 (P)
Spain	26,951.3	28,035.8	29,935.0	31,114.7	31,449.5	31,459.9	30,996.5	31,029.9	31,073.0	31,375.4	31,581.1	31,581.1	32,093.3	33,071.5	33,228.0 (P)	34,119.3 (P)
France	38,884.3	39,854.0	40,890.2	41,549.3	42,735.0	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)	47,472.6 (P)	49,702.0 (P)
Croatia	14,918.6	15,690.2	16,645.2	16,362.0	16,841.8	17,118.2	16,932.5	16,636.5	15,673.4	15,826.1	16,049.9	16,239.3	16,973.5	17,036.1	17,123.2 (P)	18,109.0 (P)
Italy	32,383.3	33,102.5	34,038.0	34,201.4	35,000.6	35,342.0	34,900.9	35,178.7	35,224.5	35,584.2	35,709.9	35,850.6	36,559.4	37,017.5	35,514.9	37,708.0
Cyprus	23,581.3	23,741.1	24,399.2	25,755.5	25,954.5	26,546.6	27,010.2	25,579.1	24,640.8	24,307.1	24,081.3	24,452.0	24,813.7	25,911.2	25,287.9 (P)	26,472.2 (P)
Latvia	7,919.2	10,615.3	12,443.6	11,039.5	10,273.4	10,566.6	11,497.8	12,089.2	13,059.4	14,047.6	15,067.7	16,214.1	17,523.0	18,889.5	19,829.7	22,024.6
Lithuania	8,774.1	10,006.7	11,383.6	10,320.2	10,309.9	10,939.1	11,393.5	12,006.3	12,559.4	13,285.9	14,131.5	15,478.0	16,705.2	18,472.0	19,687.7	22,034.1
Luxembourg	52,985.1	55,185.1	56,641.7	57,481.7	58,562.1	60,824.6	61,594.8	63,484.9	64,795.0	65,842.0	66,278.9	68,330.9	70,517.2	71,853.6	72,730.6	77,123.9 (P)
Hungary	11,106.2	12,421.2	13,369.1	11,593.9	11,936.5	12,261.5	11,909.5	11,949.3	11,540.7	12,196.3	12,877.5	13,935.7	13,290.2	13,935.7	13,287.9	14,096.0 (P)
Malta	17,667.1	18,250.8	18,956.7	19,493.3	20,010.6	20,739.5	21,424.9	21,830.5	22,020.1	23,378.6	24,597.6	25,222.7	26,178.2	27,187.6	26,999.0	28,284.8
Netherlands	38,190.8	39,262.1	40,845.3	41,854.9	42,141.0	42,928.1	43,765.8	44,561.6	45,295.5	45,149.3	45,870.2	46,332.0	47,203.6	48,541.9	50,876.1 (P)	51,983.2 (P)
Austria	36,045.9	37,114.2	38,337.8	38,967.7	39,392.8	40,200.5	41,282.7	42,192.1	42,980.0	43,816.9	44,861.1	45,590.4	46,927.5	48,241.3	49,115.7	50,467.2
Poland	9,163.3	9,977.8	11,639.5	9,762.7	11,515.1 (P)	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	16,252.4	16,612.5 (P)
Portugal	18,808.0	19,456.1	19,966.8	20,445.2	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	23,136.2	24,082.7 (P)	24,882.7 (P)
Romania	5,930.8	6,726.8	8,310.9	6,958.3	7,783.5	7,496.3	7,357.8	7,768.4	8,209.6	8,353.7	9,551.4	10,779.7	11,951.0	12,996.6	13,083.8 (P)	13,601.8 (P)
Slovenia	19,994.4	21,215.7	22,748.5	23,167.2	24,074.8	24,449.4	24,211.7	24,329.9	24,631.7	25,002.7	25,788.8	26,574.5	27,610.0	28,978.1	29,955.3	32,333.8
Slovakia	8,890.4	10,658.1	12,285.7	13,076.1	13,788.2	14,063.0	14,408.1	14,777.5	15,072.6	15,637.2	15,985.8	16,799.6	17,804.6	19,020.8	19,758.2	21,038.1
Finland	37,304.2	38,497.2	40,128.8	40,976.1	41,816.0	43,245.2	44,430.6	45,055.9	45,479.9	46,131.3	46,550.8	46,040.5	46,627.6	47,210.0	47,412.5	48,801.0
Sweden	36,169.2	38,163.9	38,199.2	35,377.6	44,020.6	47,072.9	48,299.1	46,984.1	46,984.1	46,984.1	47,492.4	47,651.9	46,517.7	46,377.3	48,007.4	51,786.3
Iceland	48,303.6 (P)	52,638.3 (P)	33,031.4 (P)	27,598.8 (P)	31,369.3 (P)	34,098.8 (P)	35,828.3 (P)	37,414.6 (P)	40,761.7 (P)	46,479.1 (P)	54,323.1 (P)	63,161.6 (P)	63,708.2 (P)	61,242.6 (P)	55,887.6 (P)	61,943.2 (P)
Liechtenstein	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Norway	49,661.1	53,001.2	54,874.5	53,449.0	60,139.3	64,709.8	70,540.0	70,524.2	67,912.0	65,081.8	63,528.2	64,517.4	64,704.8	65,528.7	61,171.3	67,706.2

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

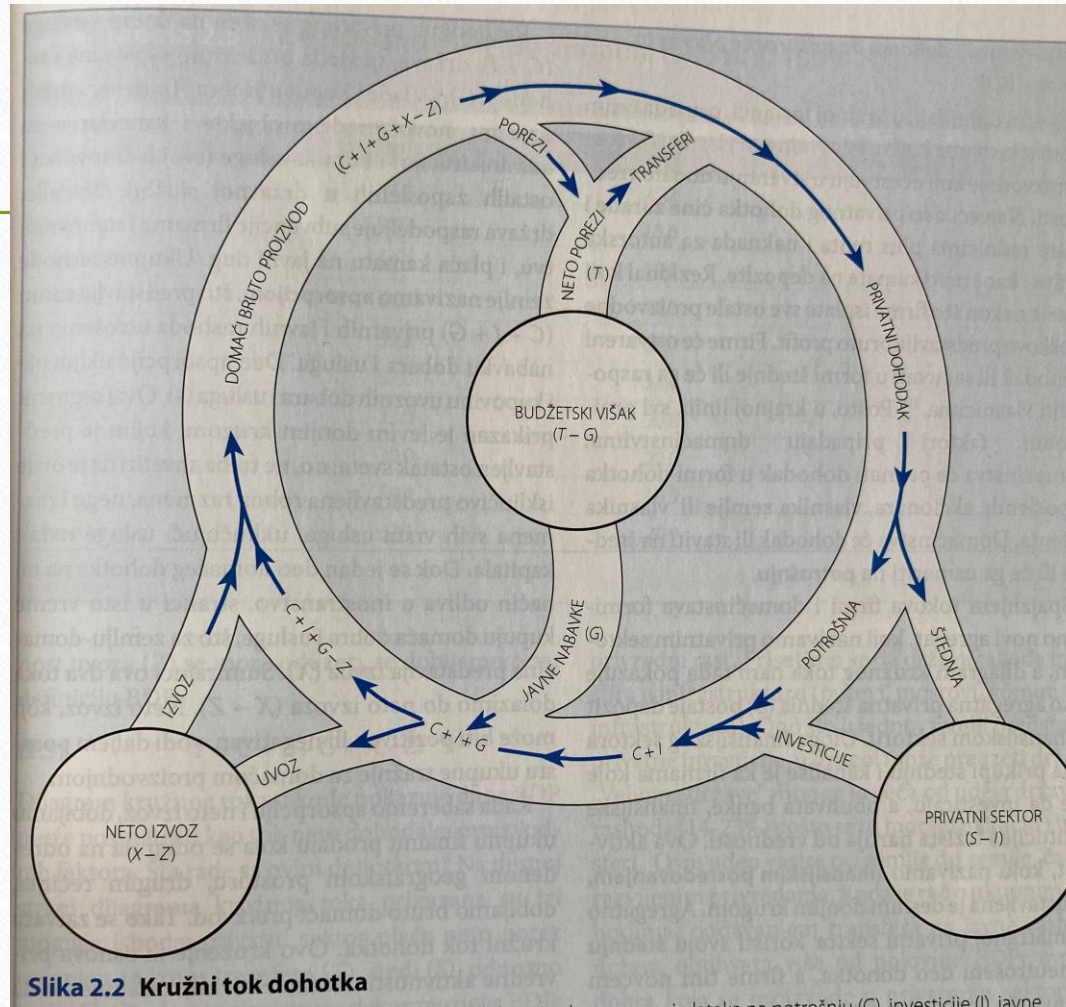


# Realne i nominalne varijable

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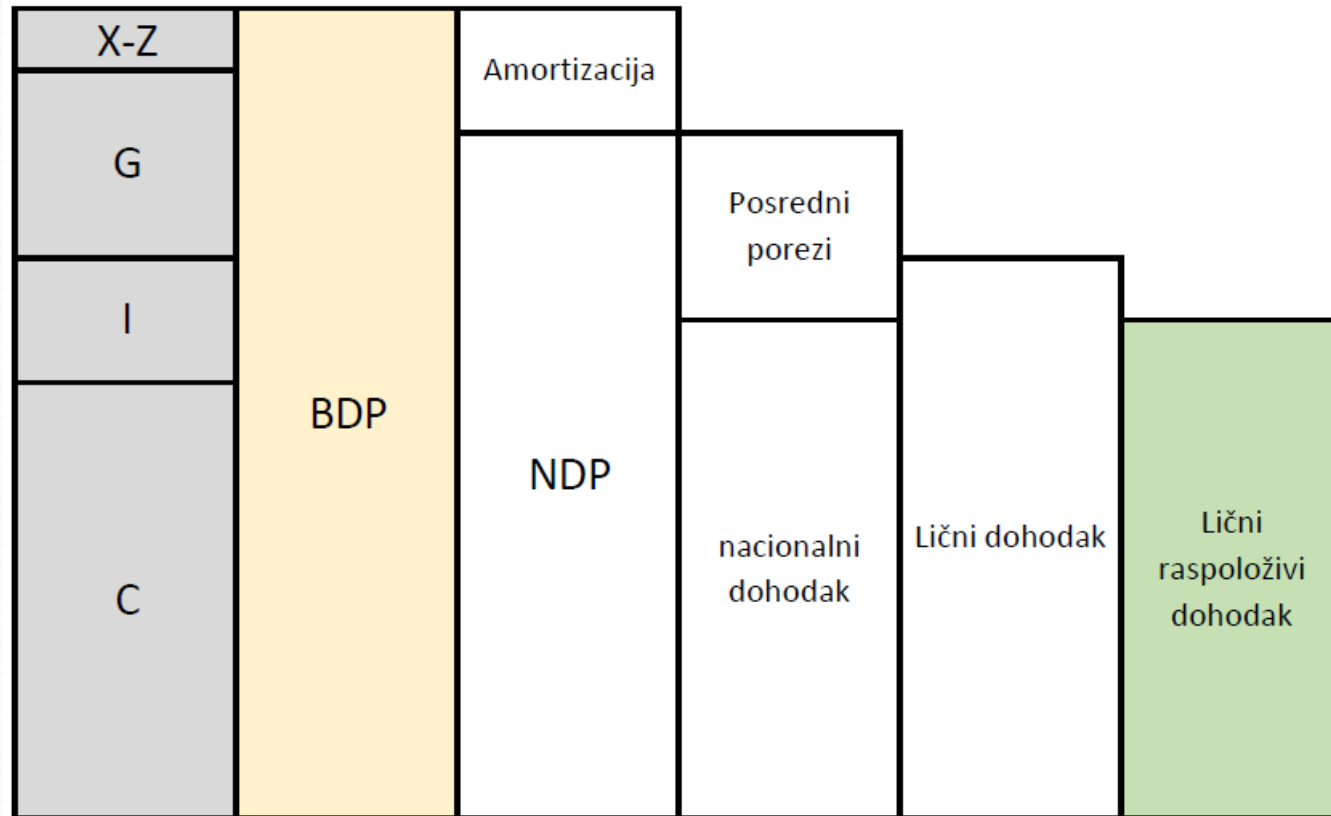
- Tekuće i stalne cijene
  - Nominalni BDP
  - Realni BDP
- Deflatori i indeksi cijena

# Tokovi prihoda i rashoda





# Raspoloživi dohodak domaćinstava



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



# Ravnotežne rovnice

---

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

$$Y = C + S + T$$

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

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

# 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

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- Makro vježbe



### Balance of payments by country - annual data (BPM6)

[bop\_c6\_a]

Last update: 04-07-2022

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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Belgium	6,271.5	6,722.7	-3,535.0	5,741.0	5,897.0	-7,294.0	-312.0	3,750.0	3,109.0	5,764.0	2,372.0	3,108.0	-3,778.0	767.0	3,840.0	-2,059.0
Bulgaria	-4,671.4	-7,745.1	-8,178.0	-3,104.8	-658.4	136.2	-357.8	535.6	530.6	-0.2	1,492.6	1,736.0	531.6	1,147.8	-41.4	-271.4
Czechia	-3,081.6	-6,402.4	-3,051.6	-3,432.4	-5,707.9	-3,466.4	-2,518.2	-829.4	295.9	715.5	3,149.6	2,891.5	962.0	747.3	4,392.8	-2,074.1
Denmark	7,498.6	3,377.2	7,046.6	8,016.0	15,956.5	16,325.0	15,989.3	20,076.0	23,721.5	22,509.2	22,014.0	23,609.8	22,009.4	26,211.3	25,014.8	29,476.7
Germany (until 1990 former territories)	137,674.0	171,492.0	144,955.0	142,744.0	147,299.0	167,340.0	195,713.0	184,351.0	210,907.0	260,286.0	254,935.9	267,730.0	262,904.0	262,904.0	238,741.0	264,980.0
Estonia	-2,025.7	-2,437.5	-1,438.3	360.3	262.8	219.3	-339.7	55.3	143.6	365.9	267.7	539.5	206.0	700.3	-68.8	-497.3
Ireland	-9,899.2	-12,830.2	-11,714.5	-7,912.1	-2,006.8	-2,810.4	-5,934.0	2,787.0	2,093.0	11,556.0	-11,373.0	1,457.0	17,088.0	-70,772.0	-9,890.0	58,801.0
Greece	-25,025.0	-35,341.0	-36,570.0	-29,323.0	-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	-10,964.0	-10,756.0	
Spain	-88,851.0	-101,446.0	-98,785.0	-43,715.0	-39,213.0	-28,971.0	885.0	20,803.0	17,536.0	21,830.0	35,371.0	32,208.0	22,611.0	26,188.0	9,250.0	11,111.0
France	4,680.0	-1,979.0	-13,874.0	-10,652.0	-12,547.0	-17,690.0	-20,151.0	-10,797.0	-20,553.0	-8,090.0	-10,868.0	-17,613.0	-19,645.0	12,494.0	-41,498.0	8,961.0
Croatia	-3,178.2	-3,479.8	-5,128.8	-3,021.5	-1,001.1	-825.0	-812.2	-453.6	147.2	1,507.0	1,077.8	1,745.5	975.5	1,676.7	-47.4	1,821.6
Italy	-22,914.0	-22,083.0	-45,767.0	-29,732.0	-53,090.0	-46,575.0	-3,746.0	17,963.0	30,859.0	23,761.0	44,175.0	44,924.0	44,760.0	57,867.0	62,108.0	44,642.0
Cyprus	-1,063.0	-1,804.0	-2,802.0	-1,249.0	-2,083.0	-459.0	-752.0	-266.0	-710.0	-79.0	-795.0	-1,025.0	-858.0	-1,308.0	-2,177.0	-1,695.7
Latvia	-3,572.0	-4,691.0	-3,007.0	1,455.0	307.0	-673.0	-817.0	-635.0	-383.0	-145.0	402.0	338.0	-60.0	-203.0	845.0	-940.0
Lithuania	-2,554.4	-4,447.3	-4,320.1	547.9	60.8	-1,149.6	-525.0	590.5	1,267.0	-909.2	-416.3	231.1	132.1	1,702.4	3,633.0	788.4
Luxembourg	2,272.0	2,461.0	2,450.0	2,259.0	2,447.0	2,502.0	2,464.0	2,496.0	2,546.0	2,618.0	2,678.0	2,755.0	2,825.0	2,859.0	2,641.0	3,500.0
Hungary	-6,713.8	-7,433.3	-7,640.2	-665.0	289.5	625.1	1,580.4	3,523.4	1,231.6	2,620.4	5,257.3	2,504.9	287.7	-983.9	-1,416.5	-4,470.4
Malta	-318.5	-171.3	-171.3	-523.1	-144.0	-414.5	-139.1	-29.4	9.8	493.6	269.8	-59.8	698.3	826.5	-373.7	-715.8
Netherlands	53,164.0	42,714.0	32,216.0	33,816.0	44,503.0	55,912.0	66,701.0	64,403.0	56,934.0	43,494.0	57,144.0	79,920.0	83,914.0	73,141.0	56,864.0	77,415.0
Austria	8,824.0	10,798.0	13,190.0	7,479.0	8,447.0	5,057.0	4,725.0	6,294.0	8,242.0	5,940.0	9,742.0	5,076.0	3,485.0	8,316.0	7,203.0	-2,110.0
Poland	-11,814.0	-20,879.7	-25,420.9	-13,148.6	-20,079.6	-20,359.3	-15,688.0	-7,078.4	-10,606.5	-3,918.6	-3,381.1	-1,644.4	-6,513.0	2,519.6	15,292.6	-4,129.3
Portugal	-17,059.0	-16,880.0	-21,193.0	-18,056.0	-18,421.0	-10,527.0	-2,715.0	2,789.0	274.0	414.0	2,186.0	2,537.0	1,137.0	933.0	-2,139.0	-2,403.0
Romania	-10,297.2	-17,340.3	-16,811.7	-5,843.1	-6,674.8	-6,696.8	-6,586.7	-1,355.3	-390.7	-1,291.8	-2,689.1	-5,839.6	-9,497.1	-10,905.9	-10,893.1	-16,723.3
Slovenia	-580.0	-1,451.0	-2,018.0	-392.0	-279.4	-309.9	469.7	1,203.0	1,918.3	1,483.0	1,931.8	2,674.2	2,730.9	2,897.9	3,462.4	1,735.6
Slovakia	-4,312.1	-3,302.5	-4,262.1	-2,207.1	-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	-3,162.7	329.6	-1,910.2
Finland	6,797.0	7,535.0	4,940.0	3,629.0	2,803.0	-2,851.0	-4,130.0	-3,671.0	-2,757.0	-1,982.0	-4,348.0	-4,307.0	-748.0	-2,302.0	1,531.0	2,302.0
Sweden	27,465.9	29,137.9	27,711.2	18,651.7	22,014.8	22,572.4	23,676.3	23,124.0	18,504.2	15,096.6	11,061.5	14,159.4	12,769.4	26,220.2	28,325.0	28,599.1
Iceland	-3,170.3	-2,144.1	-2,663.1	-872.3	-642.7	-522.7	-392.8	758.4	595.4	890.0	1,549.7	914.1	791.6	1,286.5	155.4	-590.9
Norway	:	:	:	:	:	:	49,291.6	40,196.4	41,339.8	27,986.2	13,425.2	19,530.6	29,457.8	10,561.3	3,722.7	60,987.7
Switzerland	:(c)	:(c)	:(c)	:(c)	:(c)	:(c)	50,891.3	54,458.2	41,751.0	59,862.3	50,416.1	38,704.6	37,748.9	35,720.3	18,710.5	63,813.6
United Kingdom	-61,709.0	-76,512.5	-78,863.8	-57,880.6	-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	-77,684.2	:	:
Montenegro	:	:	:	:	:	:	-383.0	-429.0	-642.0	-402.0	-692.0	-793.0	-707.0	-1,091.0	-455.0	
North Macedonia	:	:	:	:	:	-189.3	-240.0	-134.2	-68.7	-177.1	-275.5	-102.9	-7.1	-368.3	-366.2	-415.7
Albania	:	:	:	:	:	:	:	:	:	-883.6	-811.5	-870.6	-865.7	-1,089.2	-1,153.3	-1,186.2

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

Source of data: Eurostat

nama\_10\_pc (7).xls

Show all

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