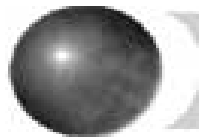




## *Fatos estilizados*

*7. África está sendo segregada do comércio internacional*



*Média anual de crescimento das exportações  
em países em desenvolvimento*

REGIÃO	1973-82	1983-86	1987-90
Economias pobres	0,2	4,7	5,7
→ África	-2,4	4,4	2,3
Ásia	9,2	10,5	11,8
Europa	4,3	5,1	-4,2
Oriente Médio	-5,1	-1,1	5,4
Hemisfério Ocidental	1,9	2,6	7,2
→ Áf. Sub-saariana	-1	1,7	1
<u>NEI's asiáticas</u>	<u>13,3</u>	<u>13,4</u>	<u>11,4</u>

Fonte: FMI *apud* Jones (2001)



*Média anual de crescimento de exportações,  
por categoria de produto, (%)*

<i>Region</i>	<i>All mer- chandise</i>	<i>Primary com- modities<sup>a</sup></i>	<i>Non-fuel primary com- modities</i>	<i>Manu- factures</i>
<b>Developed countries<sup>b</sup></b>	5.9	3.3	2.9	6.4
<b>Developing countries</b>	6.0	1.4	3.3	12.4
Africa	1.1	0.6	0.6	6.3
America	5.9	2.2	2.9	11.5
Asia	7.1	1.3	5.0	13.6
<b>Memo item:</b>				
→ <b>Sub-Saharan Africa</b>	1.3	1.3	0.4	5.6

Fonte: UNCTAD



## *Crescimento e market shares por região*

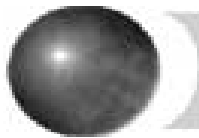
	<i>Exports</i>				<i>Imports</i>			
	1990	2000	Change in market share	Average annual growth	1990	2000	Change in market share	Average annual growth
			1990–2000	1990–2000			1990–2000	1990–2000
World	-	-	-	6.6	-	-	-	6.5
Developed economies	71.5	64.0	-7.5	5.5	72.5	67.3	-5.2	5.7
<i>of which:</i>								
Western Europe	45.9	37.6	-8.3	5.1	45.8	36.1	-9.7	4.2
United States	11.3	12.3	1.0	7.3	14.4	19.3	5.0	9.5
Japan	8.3	7.6	-0.7	4.1	6.5	5.8	-0.7	4.6
Developing economies	23.9	32.0	8.1	9.1	22.6	29.1	6.5	8.3
<i>of which:</i>								
Asia	16.9	24.2	7.3	9.5	15.9	21.1	5.2	8.2
East and South Asia	13.0	20.0	7.0	10.3	12.9	18.0	5.1	8.7
Latin America	4.2	5.6	1.4	10.2	3.7	5.9	2.2	11.4
Africa <sup>a</sup>	2.3	1.8	-0.5	3.5	2.4	1.6	-0.8	3.2
Sub-Saharan Africa <sup>a</sup>	1.2	1.0	-0.2	4.1	1.1	0.8	-0.4	2.6
Transition economies	4.6	4.0	-0.6	8.8	4.9	3.6	-1.3	8.7

Fonte: UNCTAD



*Fatos estilizados*

*8. Comércio intra-industrial é crescente*



## *Indicador de comércio intra-industrial*

- É o intercâmbio de produtos industrializados similares

$$I_i = 1 - \frac{|X_i - M_i|}{X_i + M_i}$$



# *Comércio intra-industrial nos EUA, em 1993*

Inorganic chemicals	0.99
Power-generating machinery	0.97
Electrical machinery	0.96
Organic chemicals	0.91
Medical and pharmaceutical	0.86
Office machinery	0.81
Telecommunications equipment	0.69
Road vehicles	0.65
Iron and steel	0.43
Clothing and apparel	0.27
Footwear	0.00

Fonte: Krugman e Obstfeld (2003)



## *Crescimento do comércio intra-industrial*

Manufacturing intra-industry trade as a percentage of total manufacturing trade				
	1988-91	1992-95	1996-2000	Change
<b>High and increasing intra-industry trade</b>				
Czech Republic	n.a.	66.3	77.4	11.1
Slovak Republic	n.a.	69.8	76.0	6.2
Mexico	62.5	74.4	73.4	10.9
Hungary	54.9	64.3	72.1	17.2
Germany	67.1	72.0	72.0	5.0
United States	63.5	65.3	68.5	5.0
Poland	56.4	61.7	62.6	6.2
Portugal	52.4	56.3	61.3	8.9
<b>High and stable intra-industry trade</b>				
France	75.9	77.6	77.5	1.6
Canada	73.5	74.7	76.2	2.7
Austria	71.8	74.3	74.2	2.4
United Kingdom	70.1	73.1	73.7	3.6
Switzerland	69.8	71.8	72.0	2.2
Belgium/Luxembou	77.6	77.7	71.4	-6.2
Spain	68.2	72.1	71.2	3.0
Netherlands	69.2	70.4	68.9	-0.3
Sweden	64.2	64.6	66.6	2.4
Denmark	61.6	63.4	64.8	3.2
Italy	61.6	64.0	64.7	3.1
Ireland	58.6	57.2	54.6	-4.0
Finland	53.8	53.2	53.9	0.1
<b>Low and increasing intra-industry trade</b>				
Korea	41.4	50.6	57.5	16.1
Japan	37.6	40.8	47.6	10.0
<b>Low and stable intra-industry trade</b>				
New Zealand	37.2	38.4	40.6	3.4
Turkey	36.7	36.2	40.0	3.3
Norway	40.0	37.5	37.1	-2.9
Greece	42.8	39.5	36.9	-5.9
Australia	28.6	29.8	29.8	1.2
Iceland	19.0	19.1	20.1	1.1

Fonte: OCDE





*Fatos estilizados*

*9. Comércio intra-firma é  
crescente*



## *Crescimento do comércio intra-firma*

Intra-firm trade of the United States, with selected trading partners		
As a per cent of all goods trade with partner country		
	Level 1999	Change, 1992-99
Imports		
Japan	73.7	-1.3
Mexico	66.4	3.1
Korea	49.3	22.5
Canada	43.1	-2.9
Eastern Europe	32.1	20.1
Taiwan	20.8	4.9
China	17.6	7.1
<b>Total</b>	<b>46.7</b>	<b>1.7</b>
Exports		
Mexico	44.3	5.6
Canada	42.4	-2.9
Japan	36.3	0.1
Taiwan	16.0	6.0
Eastern Europe	12.3	2.6
China	11.6	5.0
<b>Total</b>	<b>32.1</b>	<b>1.2</b>

Fonte: OCDE



## *Comércio Intra-firma EUA e Japão*

The importance of intra-firm trade for the United States and Japan						
Share of all goods trade						
	Exports			Imports		
	1990	1999	Change	1990	1999	Change
United States	32.8	36.2	3.4	43.7	39.4	-4.3
of which						
Domestically-based parent company	23.1	27.7	4.6	16.1	17.2	1.1
Foreign-based parent company	9.7	8.6	-1.1	27.6	22.2	-5.4
Japan	16.6	30.8	14.2	14.7	23.6	8.9
of which						
Domestically-based parent company	14.5	28.6	14.1	4.2	14.8	10.6
Foreign-based parent company	2.1	2.2	0.1	10.5	8.8	-1.7

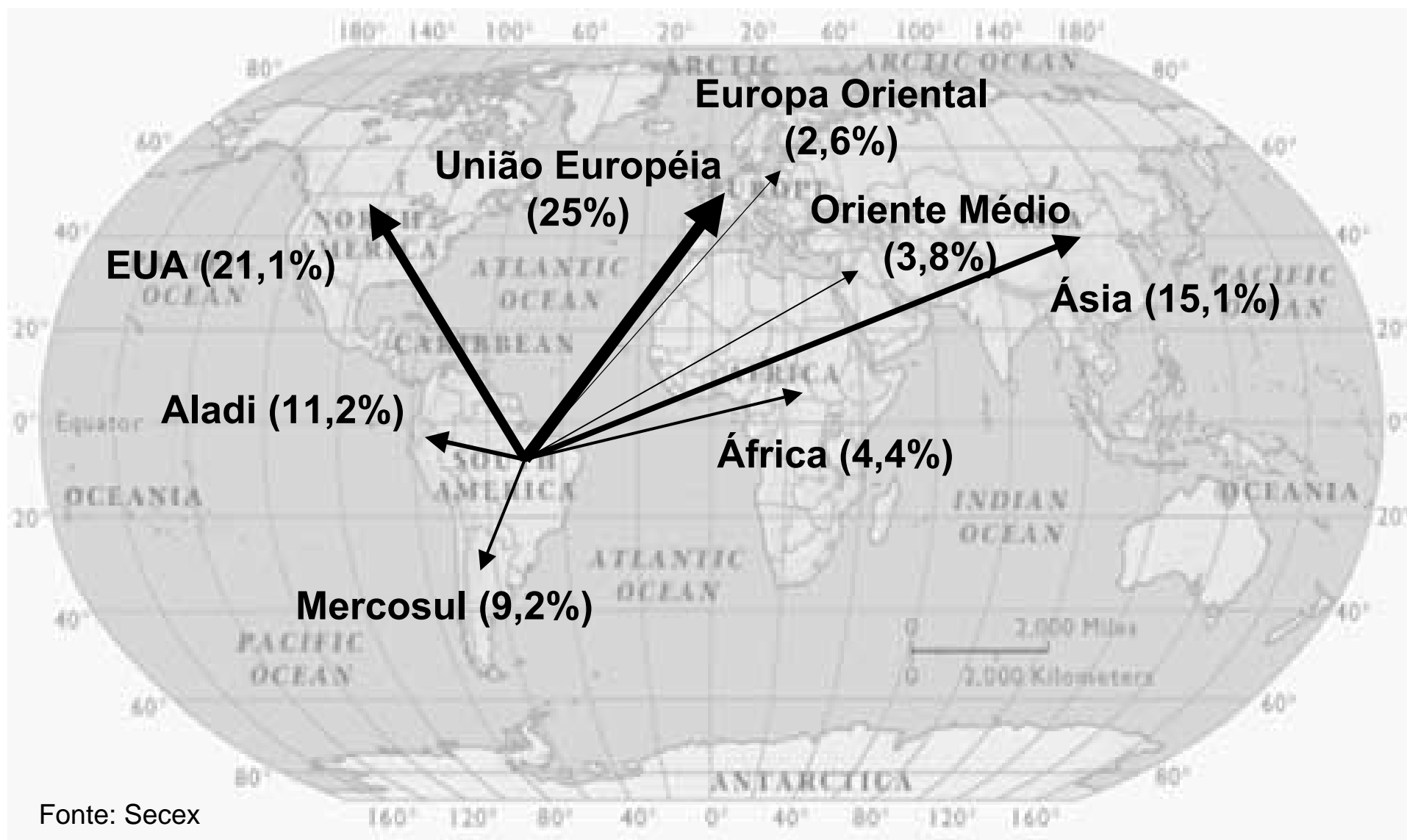
Fonte: OCDE



*A inserção do Brasil no  
comércio internacional*



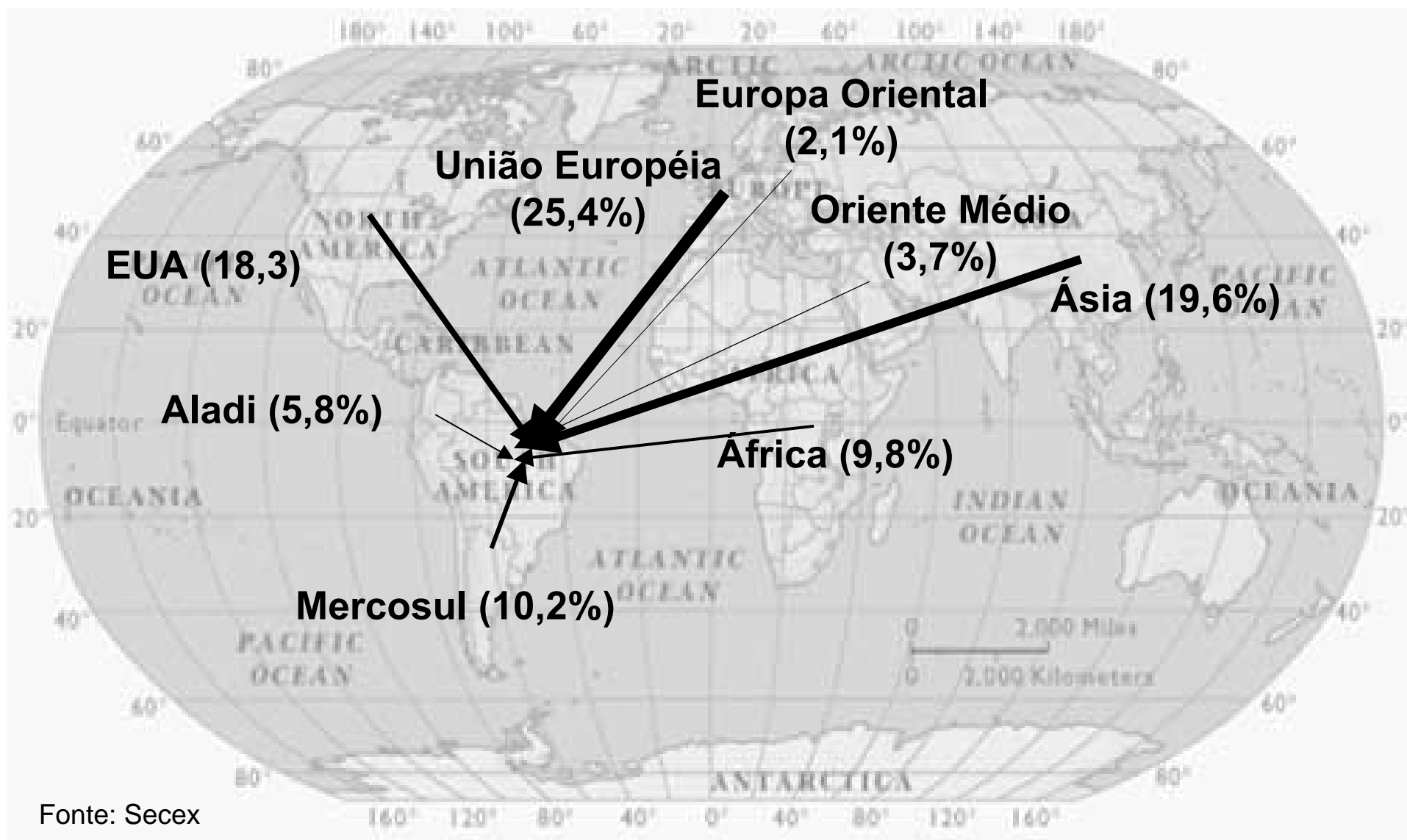
# *Exportações brasileiras - 2004*



Fonte: Secex

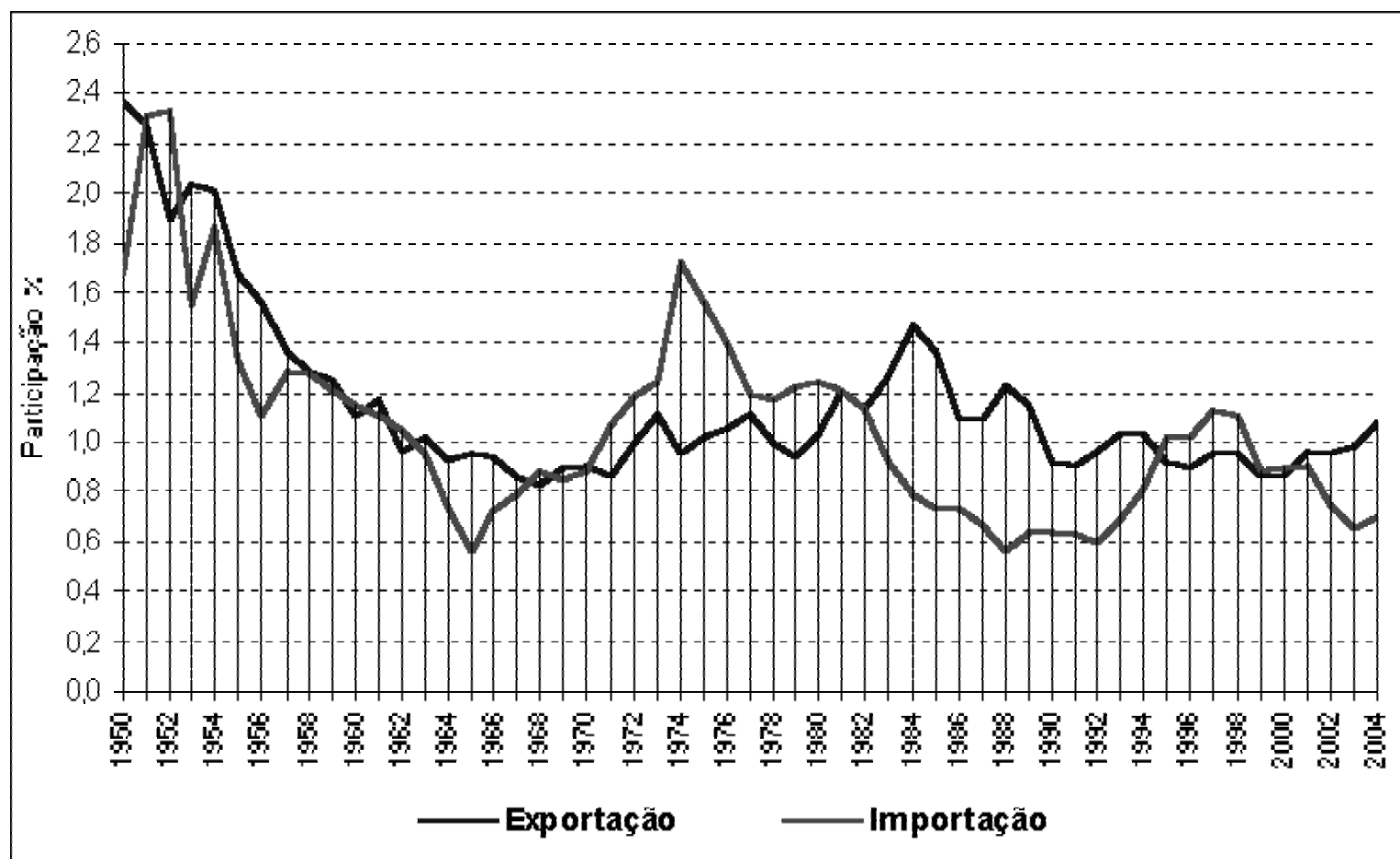


# Importações brasileiras - 2004





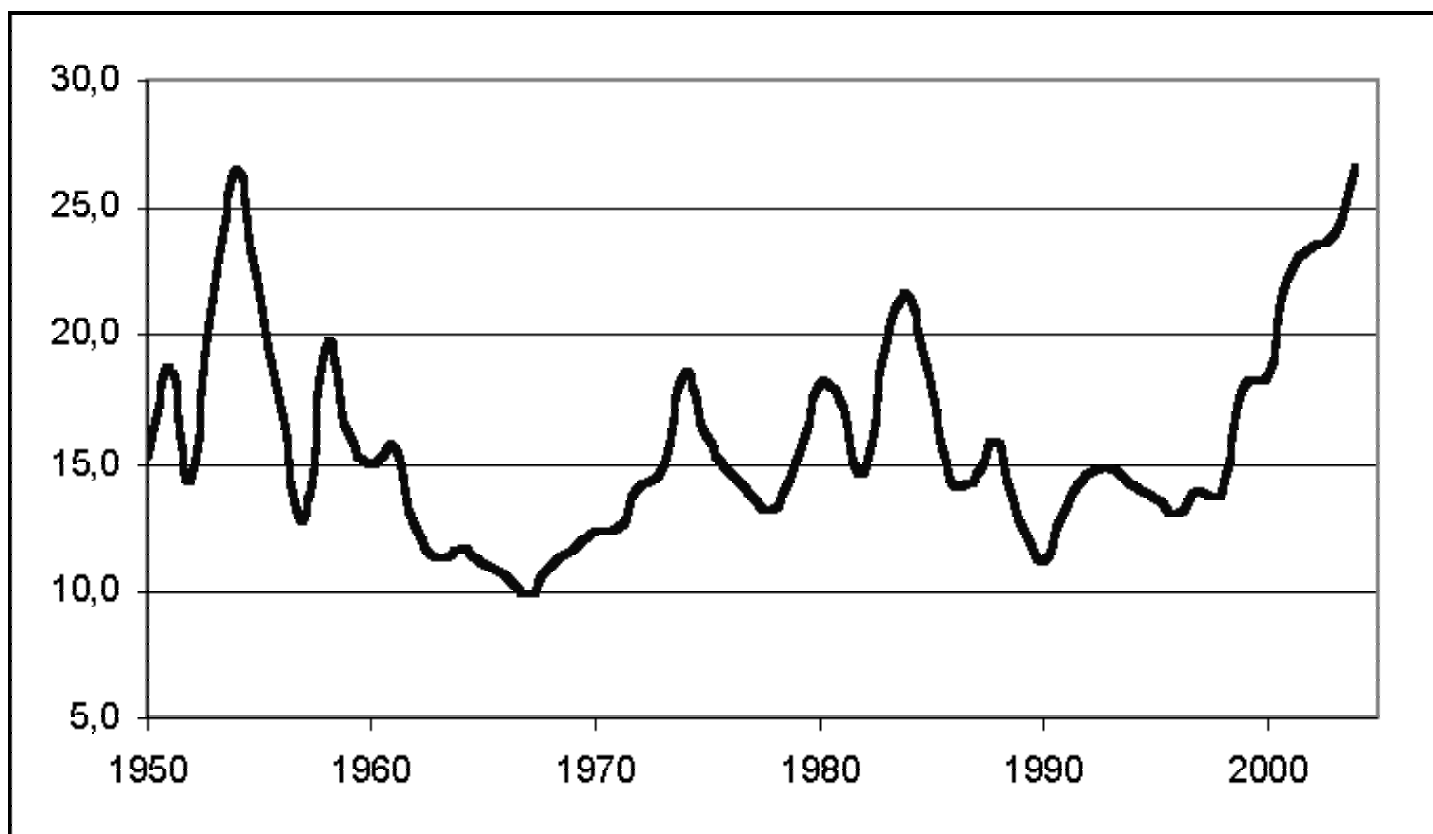
## *Evolução do comércio exterior brasileiro*



Fonte: Secex



# *Grau de abertura comercial*



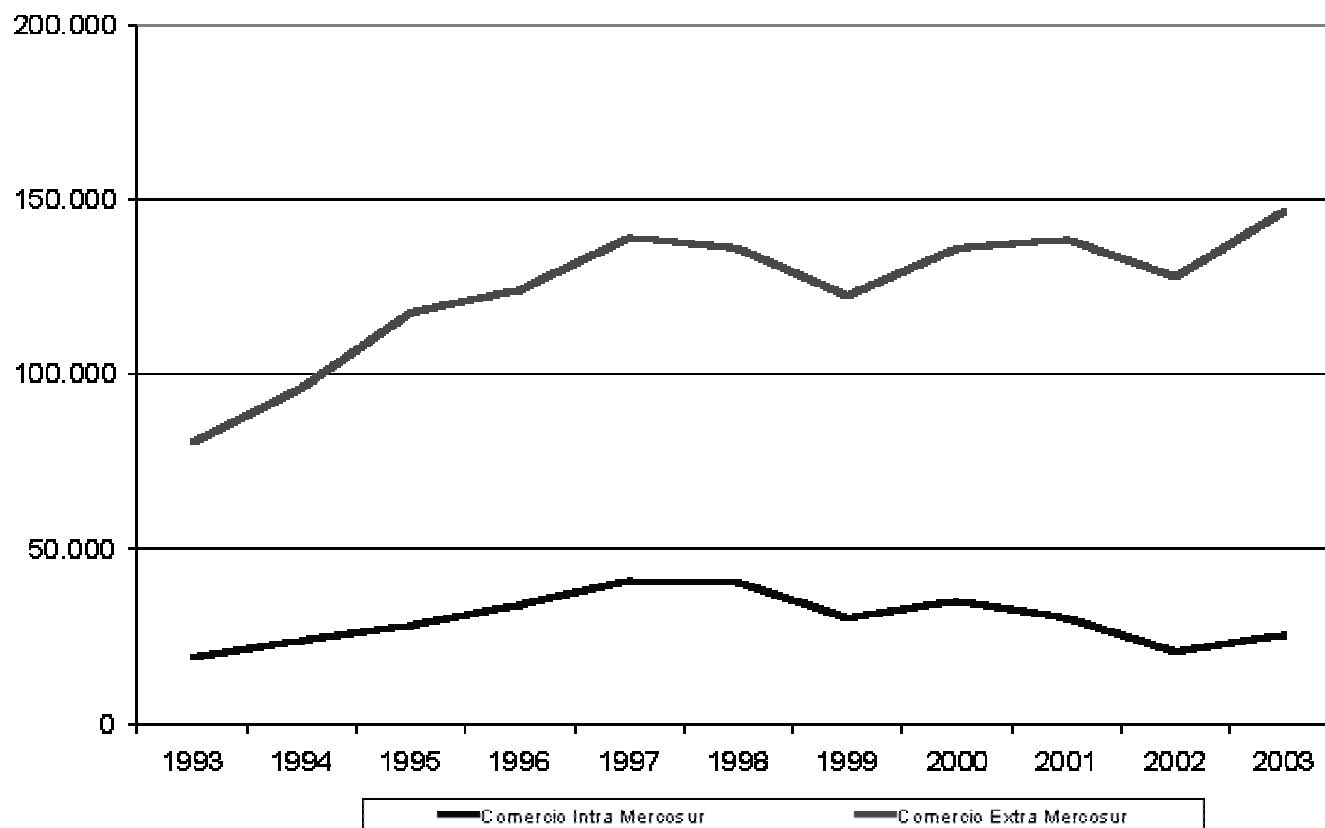
Grau de Abertura comercial:  $\frac{\text{exportações} + \text{importações}}{\text{PIB}}$

Fonte: Secex





# *O comércio dentro e fora do Mercosul*

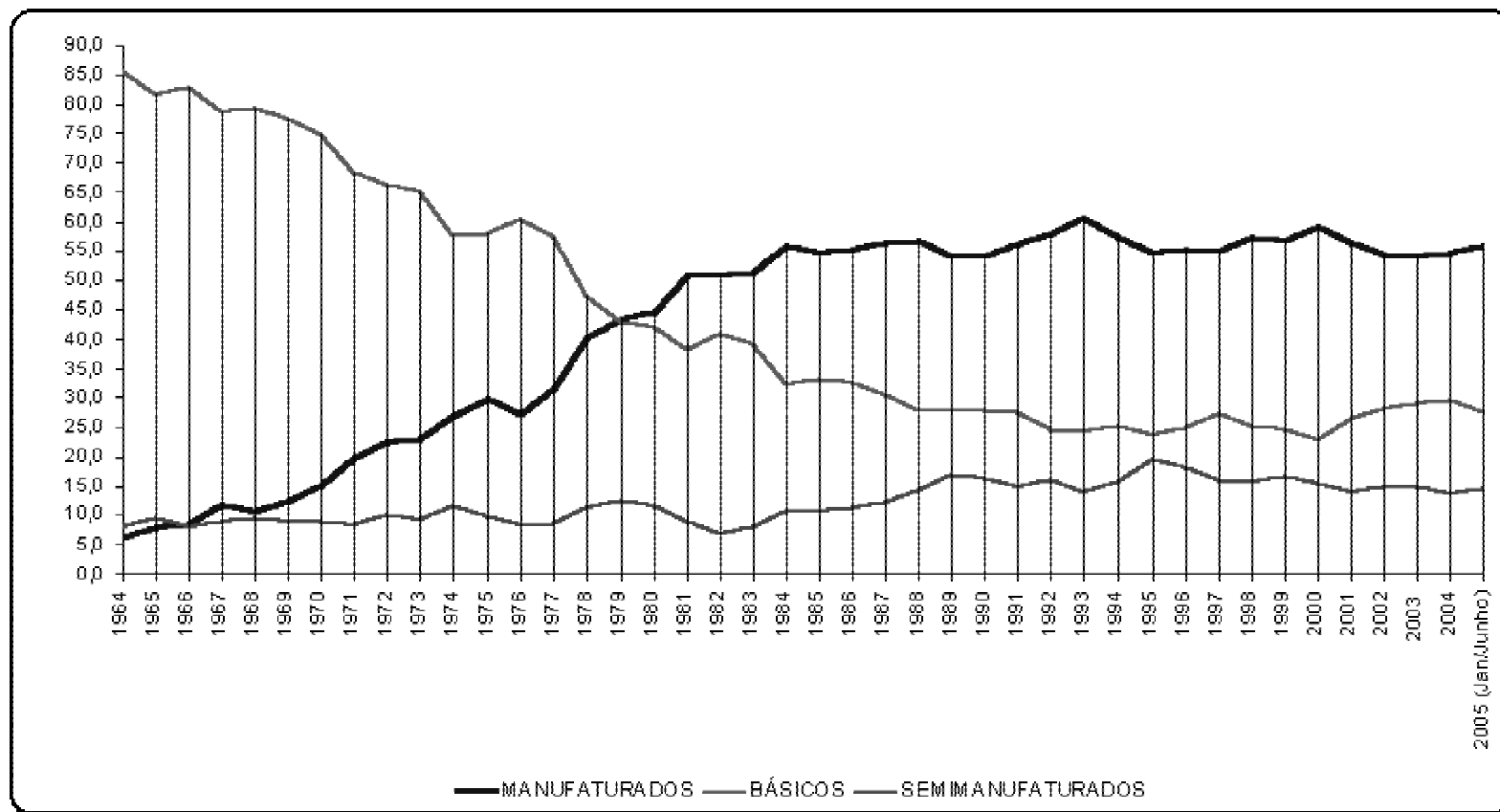


Fontes: Centro de Economía Internacional, SECEX,  
Secretaría Administrativa del Mercosur e Banco Central del Uruguay



# *Exportação brasileira por fator agregado*

## *Participação % sobre o total geral*

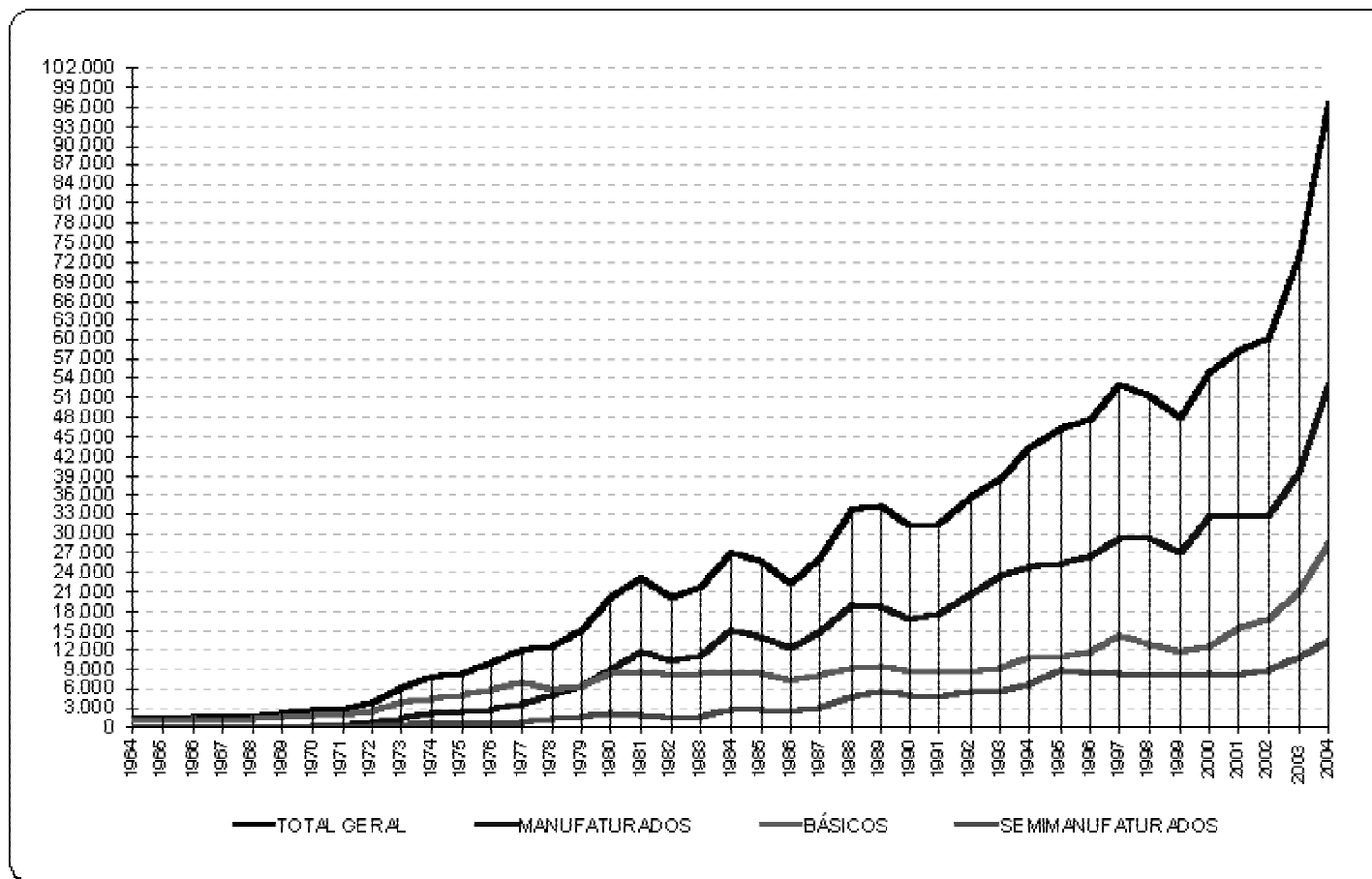


Fonte e elaboração: MDIC/Secex



# *Exportação brasileira por fator agregado*

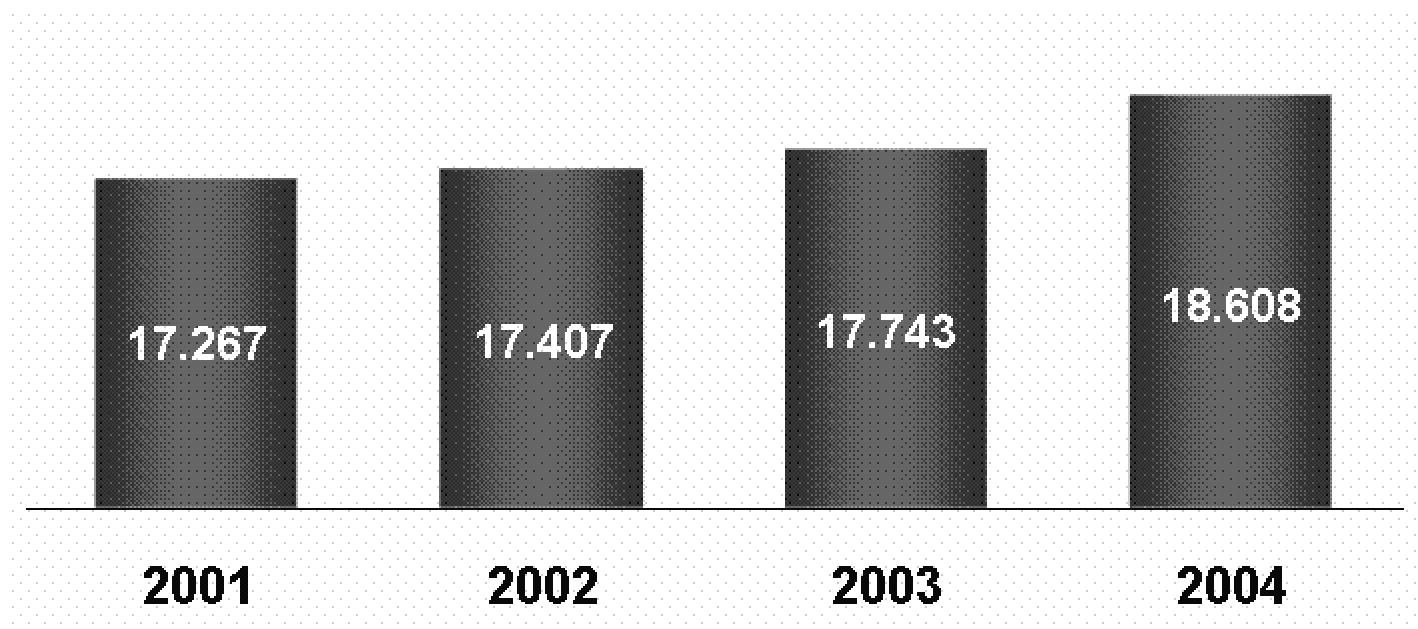
*Valores em US\$ milhões FOB*



Fonte e elaboração: MDIC/Secex



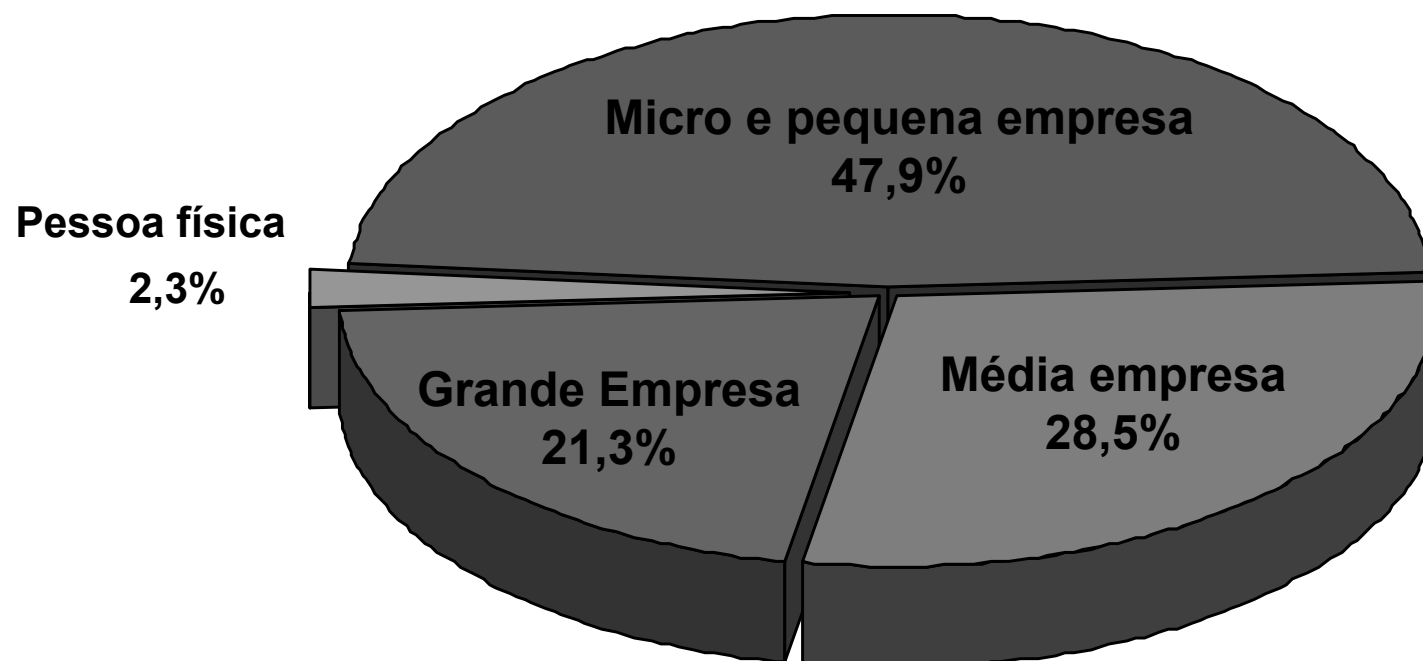
## *Número de empresas exportadoras*





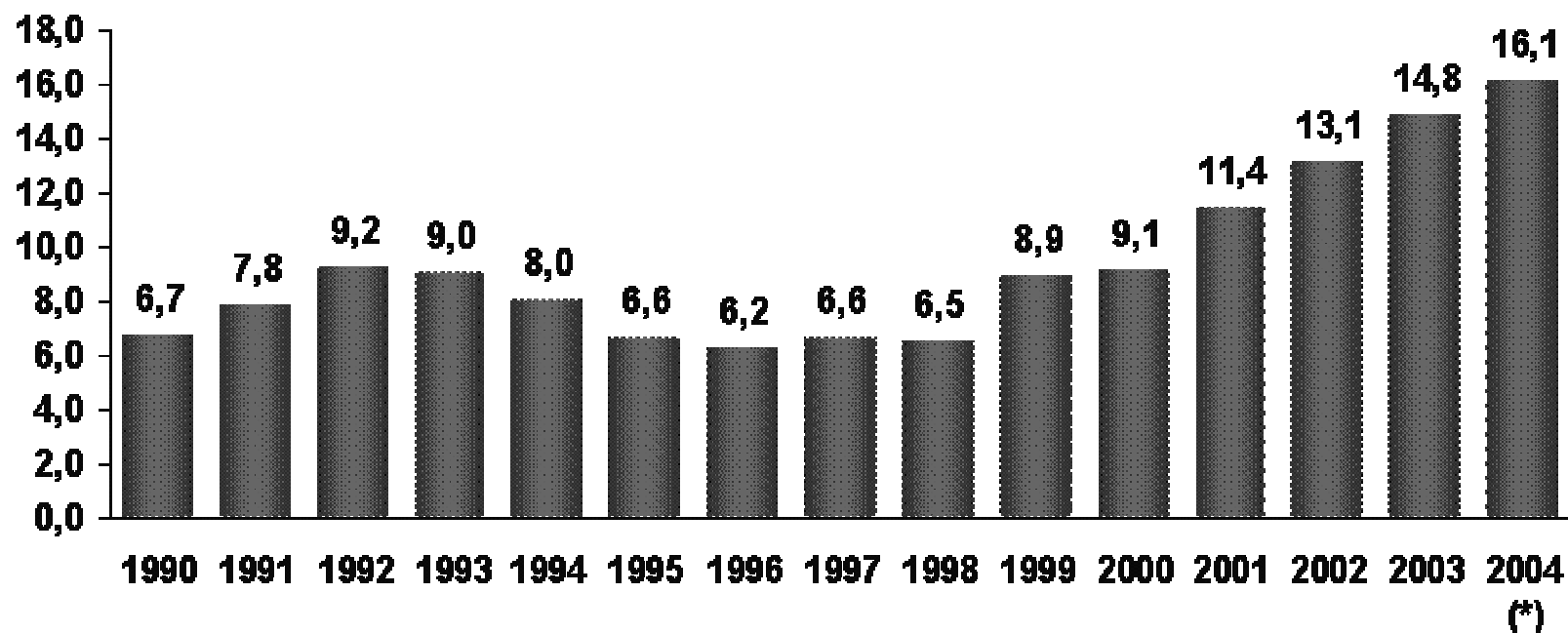
# *Exportação por porte de empresa*

*Participação sobre o número de empresas de 2003*





## *Participação das exportações no PIB*

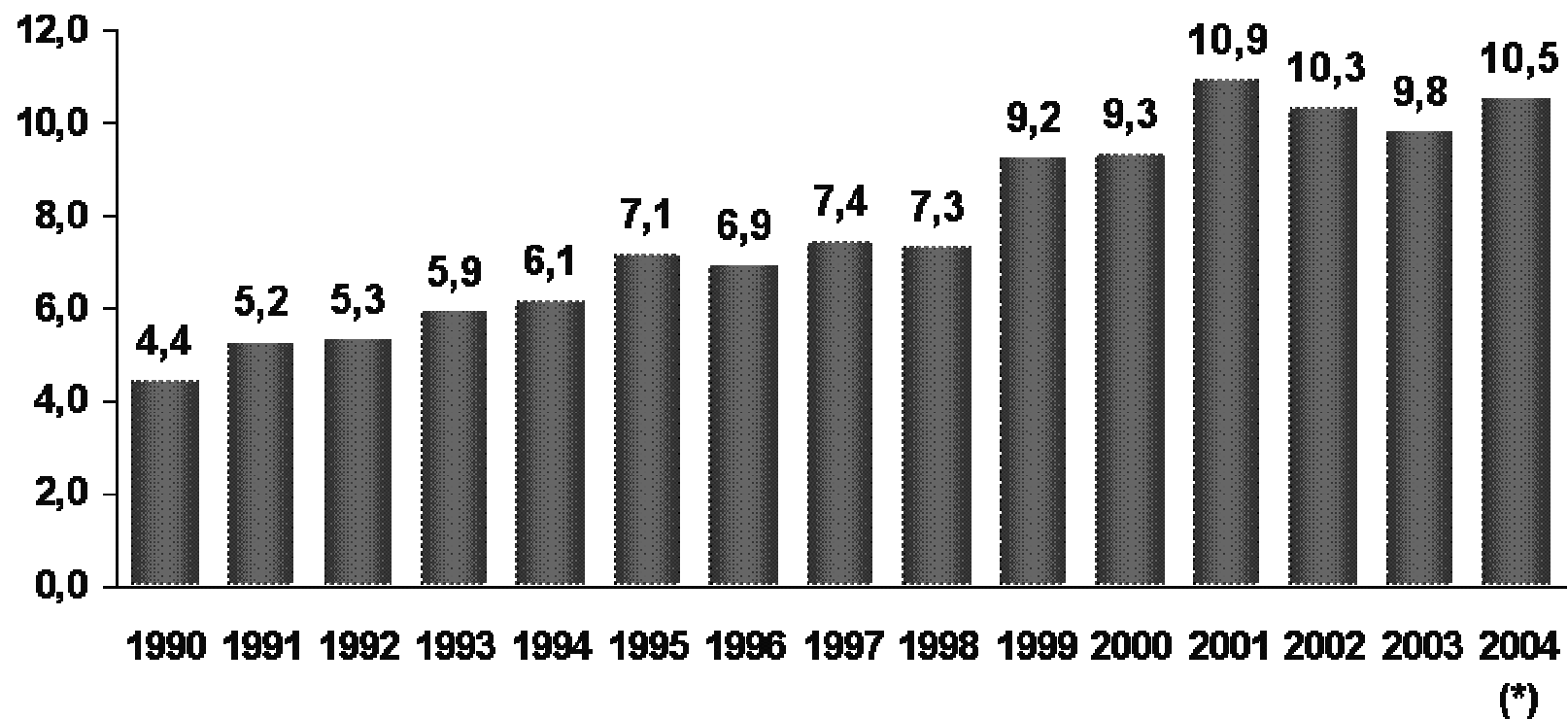


\*previsão

Fonte: Secex



## *Participação das importações no PIB*

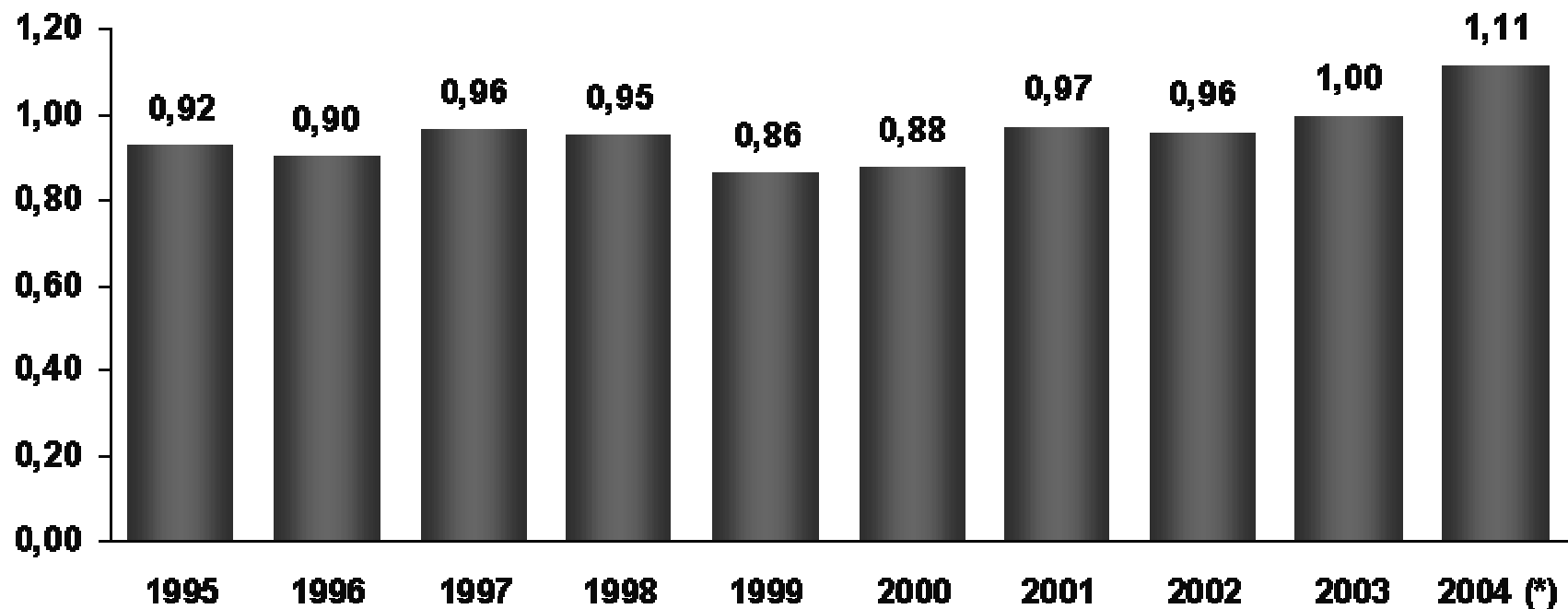


\*previsão

Fonte: Secex



## *Participação das exportações brasileiras nas exportações mundiais*



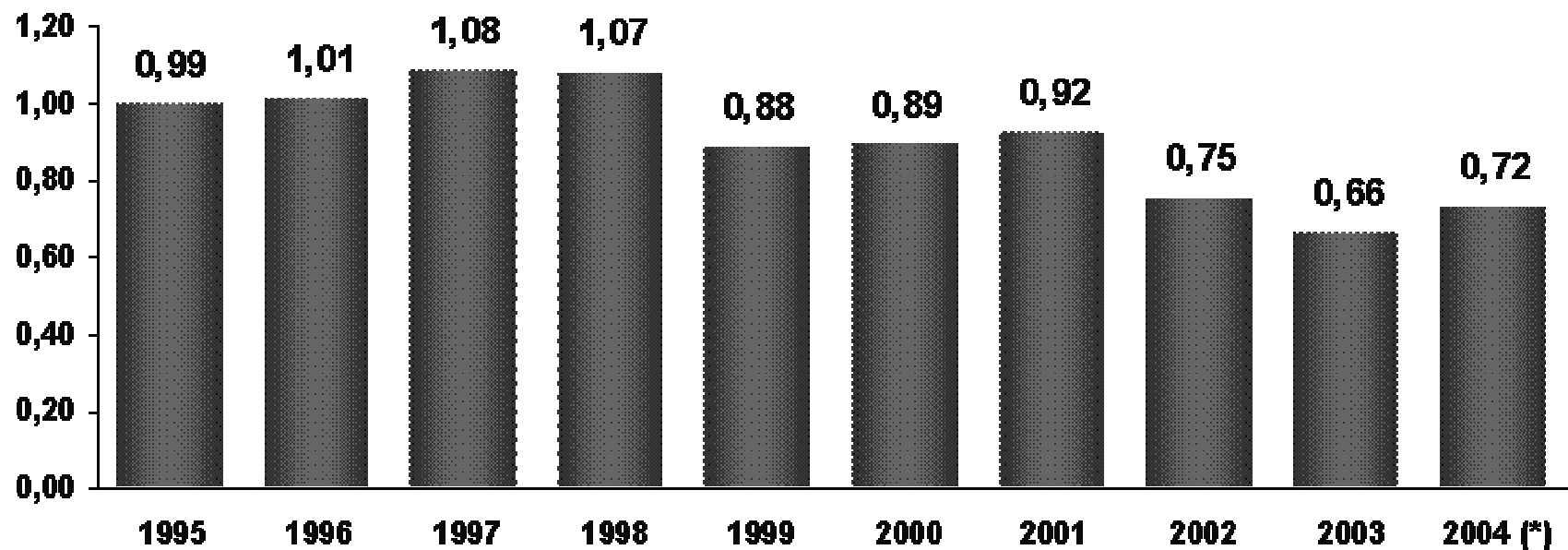
\*previsão

Fonte: Secex





## *Participação das importações brasileiras nas importações mundiais*



\*previsão

Fonte: Secex



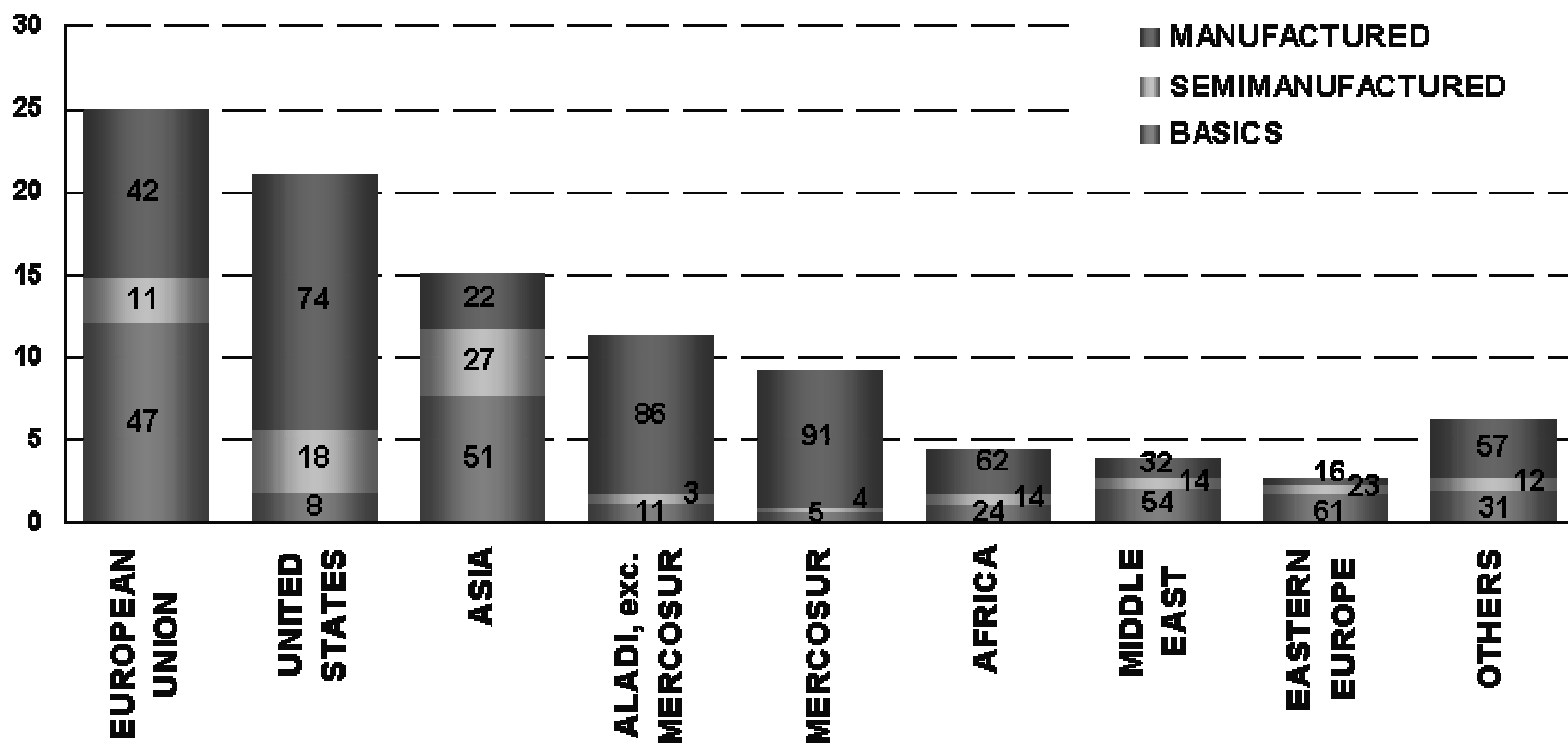
## *Principais Produtos exportados (% na pauta) - 2004*

*US\$ milhões*

	<b>Valor</b>	<b>Δ % 2004/03</b>	<b>Part %</b>
<b>1 – Material de transporte</b>	<b>16.042</b>	<b>50,9</b>	<b>16,6</b>
<b>2 – Produtos metalúrgicos</b>	<b>10.298</b>	<b>41,0</b>	<b>10,7</b>
<b>3 – Complexo soja</b>	<b>10.047</b>	<b>23,7</b>	<b>10,4</b>
<b>4 – Carnes</b>	<b>6.153</b>	<b>50,3</b>	<b>6,4</b>
<b>5 – Químicos</b>	<b>6.011</b>	<b>24,5</b>	<b>6,2</b>
<b>6 – Petróleo e combustíveis</b>	<b>5.732</b>	<b>16,9</b>	<b>5,9</b>
<b>7 – Máqs. e equipamentos</b>	<b>5.607</b>	<b>45,3</b>	<b>5,8</b>
<b>8 – Minérios</b>	<b>5.237</b>	<b>43,7</b>	<b>5,4</b>
<b>9 – Calçados e couro</b>	<b>3.337</b>	<b>19,1</b>	<b>3,5</b>
<b>10 – Equip. elétricos</b>	<b>3.122</b>	<b>4,2</b>	<b>3,2</b>
<b>11 – Madeira</b>	<b>3.044</b>	<b>46,3</b>	<b>3,2</b>
<b>12 – Papel e celulose</b>	<b>2.909</b>	<b>2,8</b>	<b>3,0</b>



## *Participação % das exportações por bloco Econômico - 2004*



Fonte: Secex



# *Principais destinos das exportações*

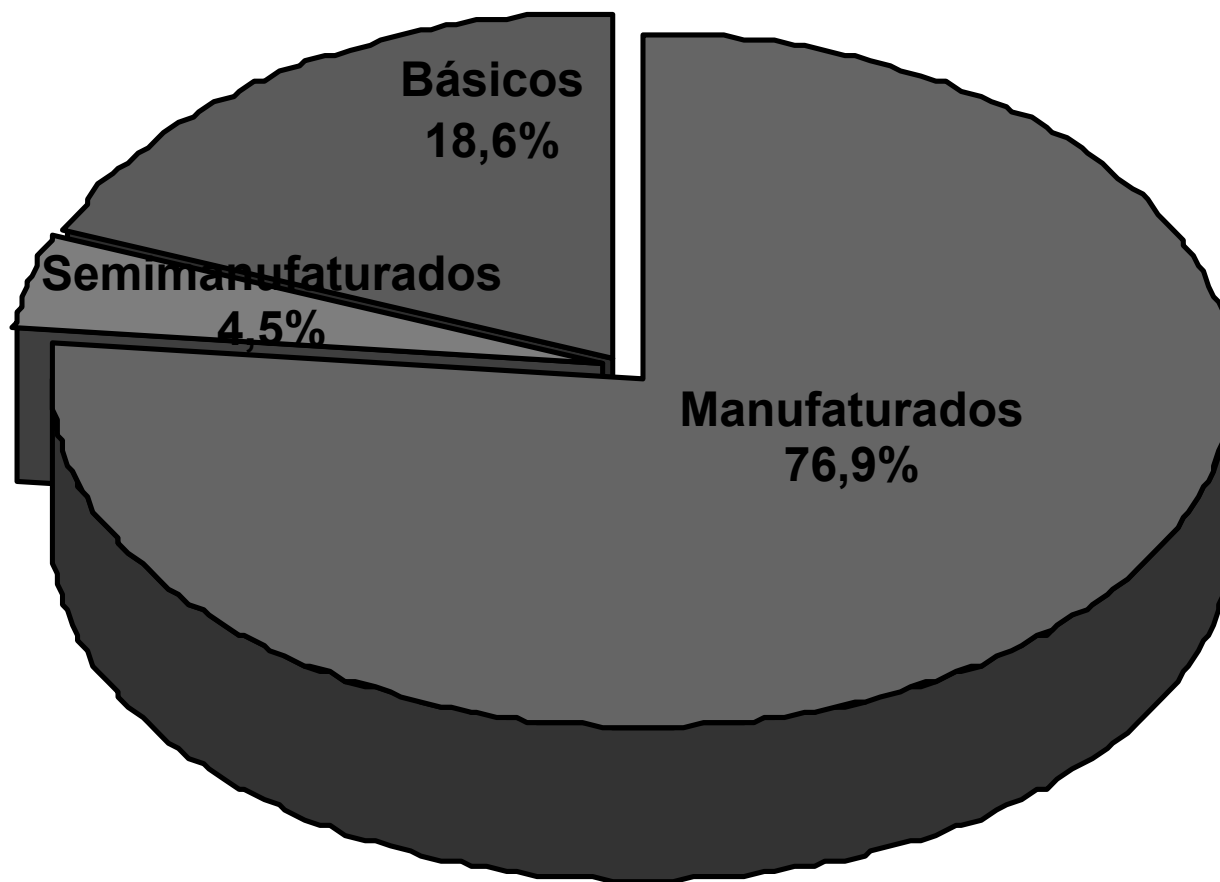
## *Participação % - 2004*

	<b>Valor</b>	<b>Δ</b> <b>%2004/03</b>	<b>Part %</b>
<b>1 – Estados Unidos</b>	<b>20.341</b>	<b>20,4</b>	<b>21,1</b>
<b>2 – Argentina</b>	<b>7.373</b>	<b>61,7</b>	<b>7,6</b>
<b>3 – Países Baixos</b>	<b>5.917</b>	<b>39,4</b>	<b>6,1</b>
<b>4 – China</b>	<b>5.440</b>	<b>20,0</b>	<b>5,6</b>
<b>5 – Alemanha</b>	<b>4.036</b>	<b>28,7</b>	<b>4,2</b>
<b>6 – México</b>	<b>3.948</b>	<b>44,0</b>	<b>4,1</b>
<b>7 – Itália</b>	<b>2.904</b>	<b>31,5</b>	<b>3,0</b>
<b>8 – Japão</b>	<b>2.768</b>	<b>19,7</b>	<b>2,9</b>
<b>9 – Chile</b>	<b>2.546</b>	<b>35,4</b>	<b>2,6</b>
<b>10 – França</b>	<b>2.190</b>	<b>27,7</b>	<b>2,3</b>

Fonte: Secex



## *Importação por fator agregado - 2004*





## *Importação por categoria de uso - 2004*

	<b>Valor</b>	<b>Δ %</b>
		<b>2004/03</b>
<b>Importação Total</b>	<b>62.779</b>	<b>30,0</b>
<b>Matérias-Primas</b>	<b>33.496</b>	<b>29,7</b>
<b>Bens de Capital</b>	<b>12.126</b>	<b>17,2</b>
<b>Combustíveis</b>	<b>10.298</b>	<b>56,6</b>
<b>Bens de Consumo</b>	<b>6.859</b>	<b>23,9</b>



## *Principais países fornecedores - 2004*

	<b>Valor</b>	<b>Δ%</b> <b>2004/03</b>	<b>Part %</b>
<b>1 – Estados Unidos</b>	<b>11.511</b>	<b>18,4</b>	<b>18,3</b>
<b>2 – Argentina</b>	<b>5.572</b>	<b>19,3</b>	<b>8,9</b>
<b>3 – Alemanha</b>	<b>5.072</b>	<b>20,6</b>	<b>8,1</b>
<b>4 – China</b>	<b>3.710</b>	<b>72,7</b>	<b>5,9</b>
<b>5 – Nigéria</b>	<b>3.499</b>	<b>130,7</b>	<b>5,6</b>
<b>6 – Japão</b>	<b>2.868</b>	<b>13,8</b>	<b>4,6</b>
<b>7 – França</b>	<b>2.284</b>	<b>29,5</b>	<b>3,6</b>
<b>8 – Itália</b>	<b>2.048</b>	<b>18,2</b>	<b>3,3</b>
<b>9 – Argélia</b>	<b>1.935</b>	<b>73,5</b>	<b>3,1</b>
<b>10 – Coréia do Sul</b>	<b>1.730</b>	<b>60,5</b>	<b>2,8</b>



*Globalização em perspectiva  
histórica*



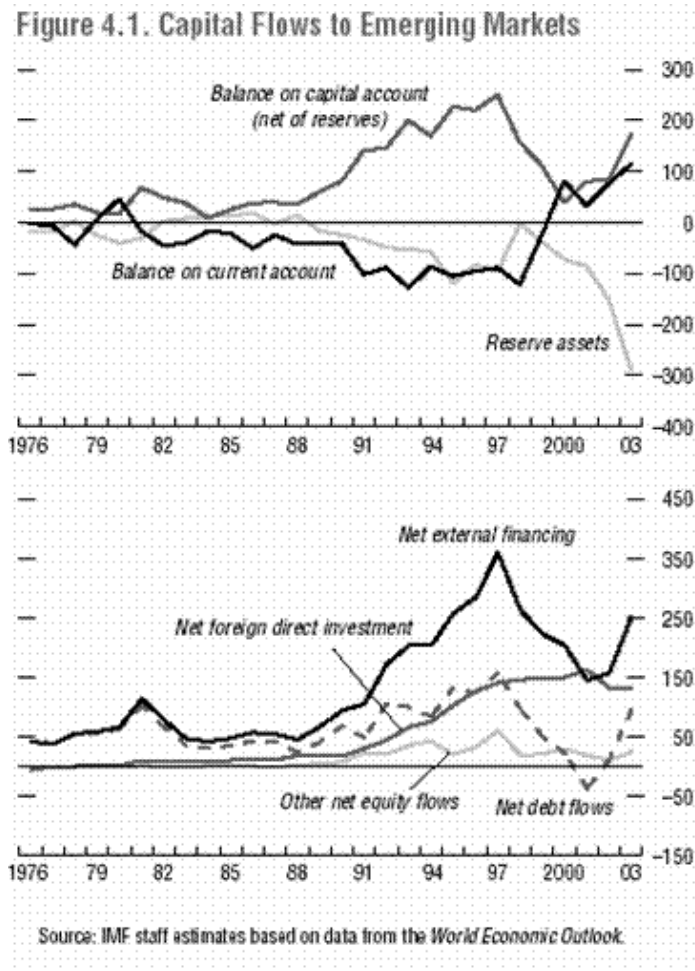


# *Globalização financeira*

- ❖ Interação entre três processos:
  1. expansão dos fluxos financeiros internacionais
  2. acirramento da concorrência nos mercados de capitais
  3. maior integração entre os sistemas financeiros nacionais



# *Aceleração dos fluxos financeiros internacionais*



Fonte: FMI



**Table 4.4. Capital Flows in Crisis and Non-Crisis Countries**

(In billions of U.S. dollars)

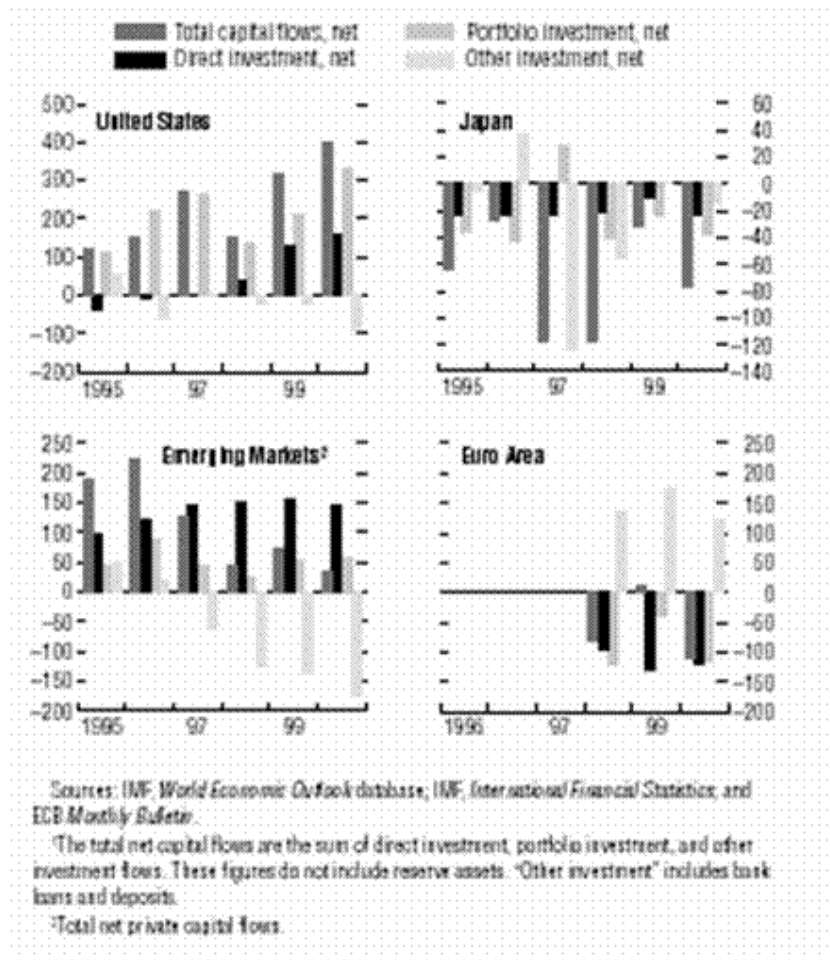
	1996	1997	1998	1999	2000	2001	2002	2003
<b>All Emerging Markets</b>								
Nonresidents: private inflows	271.2	310.4	211.4	189.0	188.1	100.2	140.1	225.1
Nonresidents: official inflows	3.7	24.5	44.3	22.8	4.7	32.7	9.9	18.3
<b>Total nonresident flows</b>	<b>274.9</b>	<b>334.9</b>	<b>255.7</b>	<b>211.8</b>	<b>192.8</b>	<b>132.9</b>	<b>150.0</b>	<b>243.4</b>
<i>(In percent of GDP)</i>	<i>4.6</i>	<i>5.4</i>	<i>4.3</i>	<i>3.6</i>	<i>3.1</i>	<i>2.1</i>	<i>2.3</i>	<i>3.4</i>
Residents: private outflows	-118.4	-191.3	-148.6	-169.4	-217.6	-97.7	-91.7	-86.1
Residents: official outflows	-82.2	-96.3	-2.8	-37.2	-74.2	-85.2	-148.8	-295.1
<b>Total resident flows</b>	<b>-200.5</b>	<b>-287.6</b>	<b>-151.5</b>	<b>-206.6</b>	<b>-291.9</b>	<b>-182.9</b>	<b>-240.5</b>	<b>-381.1</b>
<i>(In percent of GDP)</i>	<i>-3.4</i>	<i>-4.6</i>	<i>-2.5</i>	<i>-3.6</i>	<i>-4.6</i>	<i>-2.9</i>	<i>-3.7</i>	<i>-5.3</i>
<b>Total net flows</b>	<b>74.4</b>	<b>47.3</b>	<b>104.2</b>	<b>5.2</b>	<b>-99.1</b>	<b>-49.9</b>	<b>-90.5</b>	<b>-137.7</b>
<i>(In percent of GDP)</i>	<i>1.3</i>	<i>0.8</i>	<i>1.7</i>	<i>0.1</i>	<i>-1.6</i>	<i>-0.8</i>	<i>-1.4</i>	<i>-1.9</i>
<b>Crisis Countries<sup>1</sup></b>								
Nonresidents: private inflows	139.0	114.9	58.3	50.0	53.7	-26.4	21.1	37.7
Nonresidents: official inflows	-0.3	14.0	17.9	0.8	-5.2	20.0	-7.3	-1.9
<b>Total nonresident flows</b>	<b>138.8</b>	<b>128.9</b>	<b>76.2</b>	<b>50.8</b>	<b>48.6</b>	<b>-6.3</b>	<b>13.7</b>	<b>35.8</b>
<i>(In percent of GDP)</i>	<i>6.3</i>	<i>5.7</i>	<i>4.0</i>	<i>3.1</i>	<i>2.7</i>	<i>-0.4</i>	<i>0.9</i>	<i>2.0</i>
Residents: private outflows	-67.0	-73.8	-55.1	-56.8	-72.4	-34.5	-51.7	-46.8
Residents: official outflows	-18.2	9.7	-2.4	-15.6	-10.1	10.4	-19.7	-61.0
<b>Total resident flows</b>	<b>-85.2</b>	<b>-64.1</b>	<b>-57.5</b>	<b>-72.4</b>	<b>-82.5</b>	<b>-24.1</b>	<b>-71.4</b>	<b>-107.8</b>
<i>(In percent of GDP)</i>	<i>-3.9</i>	<i>-2.9</i>	<i>-3.0</i>	<i>-4.5</i>	<i>-4.6</i>	<i>-1.5</i>	<i>-4.6</i>	<i>-5.9</i>
<b>Total net flows</b>	<b>53.6</b>	<b>64.8</b>	<b>18.7</b>	<b>-21.6</b>	<b>-33.9</b>	<b>-30.4</b>	<b>-57.6</b>	<b>-72.0</b>
<i>(In percent of GDP)</i>	<i>2.4</i>	<i>2.9</i>	<i>1.0</i>	<i>-1.3</i>	<i>-1.9</i>	<i>-1.8</i>	<i>-3.7</i>	<i>-3.9</i>
<b>Non-Crisis Countries</b>								
Nonresidents: private inflows	132.2	195.5	153.0	139.0	134.4	126.6	119.0	187.4
Nonresidents: official inflows	4.0	10.5	26.4	22.0	9.8	12.7	17.3	20.2
<b>Total nonresident flows</b>	<b>136.2</b>	<b>206.0</b>	<b>179.5</b>	<b>161.0</b>	<b>144.2</b>	<b>139.3</b>	<b>136.3</b>	<b>207.6</b>
<i>(In percent of GDP)</i>	<i>3.7</i>	<i>5.2</i>	<i>4.4</i>	<i>3.8</i>	<i>3.2</i>	<i>3.0</i>	<i>2.8</i>	<i>3.8</i>
Residents: private outflows	-51.3	-117.6	-93.5	-112.7	-145.2	-63.2	-40.0	-39.3
Residents: official outflows	-64.0	-105.9	-0.4	-21.5	-64.1	-95.6	-129.1	-234.1
<b>Total resident flows</b>	<b>-115.3</b>	<b>-223.5</b>	<b>-93.9</b>	<b>-134.2</b>	<b>-209.4</b>	<b>-158.8</b>	<b>-169.1</b>	<b>-273.4</b>
<i>(In percent of GDP)</i>	<i>-3.1</i>	<i>-5.6</i>	<i>-2.3</i>	<i>-3.2</i>	<i>-4.6</i>	<i>-3.4</i>	<i>-3.5</i>	<i>-5.1</i>
<b>Total net flows</b>	<b>20.9</b>	<b>-17.5</b>	<b>85.5</b>	<b>26.8</b>	<b>-65.2</b>	<b>-19.5</b>	<b>-32.8</b>	<b>-65.8</b>
<i>(In percent of GDP)</i>	<i>0.6</i>	<i>-0.4</i>	<i>2.1</i>	<i>0.6</i>	<i>-1.4</i>	<i>-0.4</i>	<i>-0.7</i>	<i>-1.2</i>

Source: IMF staff estimates based on the *World Economic Outlook*.

<sup>1</sup>Crisis countries include Argentina, Brazil, Indonesia, Malaysia, Philippines, Russia, Thailand, and Turkey.



# Fluxos de capital





# *Investimento Direto Estrangeiro*

**Table I. Selected indicators of FDI and international production, 1982-2003**  
(Billions of dollars and per cent)

Item	Value at current prices (\$ billion)			Annual growth rate (per cent)						
	1982	1990	2003	1986-1990	1991-1995	1996-2000	2000	2001	2002	2003
FDI inflows	59	209	560	22.9	21.5	39.7	27.7	-41.1	-17.0	-17.6
FDI outflows	28	242	612	25.6	16.6	35.1	8.7	-39.2	-17.3	2.6
FDI inward stock	796	1 950	8 245	14.7	9.3	16.9	19.1	7.4	12.7	11.8
FDI outward stock	590	1 758	8 197	18.1	10.7	17.1	18.5	5.9	13.8	13.7
Cross-border M&As	..	151	297	25.9 <sup>a</sup>	24.0	51.5	49.3	-48.1	-37.7	-19.7
Sales of foreign affiliates	2 717	5 660	17 580	16.0	10.2	9.7	16.7	-3.8	23.7	10.7
Gross product of foreign affiliates	636	1 454	3 706	17.4	6.8	8.2	15.1	-4.7	25.8	10.1
Total assets of foreign affiliates	2 076	5 883	30 362	18.2	13.9	20.0	28.4	-5.4	19.6	12.5
Exports of foreign affiliates	717	1 194	3 077	13.5	7.6	9.9	11.4	-3.3	4.7	16.6
Employment of foreign affiliates (thousands)	19 232	24 197	54 170	5.6	3.9	10.8	13.3	-3.2	12.3	8.3
GDP (in current prices)	11 737	22 588	36 163	10.1	5.1	1.3	2.7	-0.9	3.7	12.1
Gross fixed capital formation	2 285	4 815	7 294	13.4	4.2	2.4	3.8	-3.6	-0.6	9.9
Royalties and licence fee receipts	9	30	77 <sup>b</sup>	21.3	14.3	7.7	9.5	-2.5	6.7	..
Exports of goods and non-factor services	2 246	4 260	9 228	12.7	8.7	3.6	11.4	-3.3	4.7	16.6

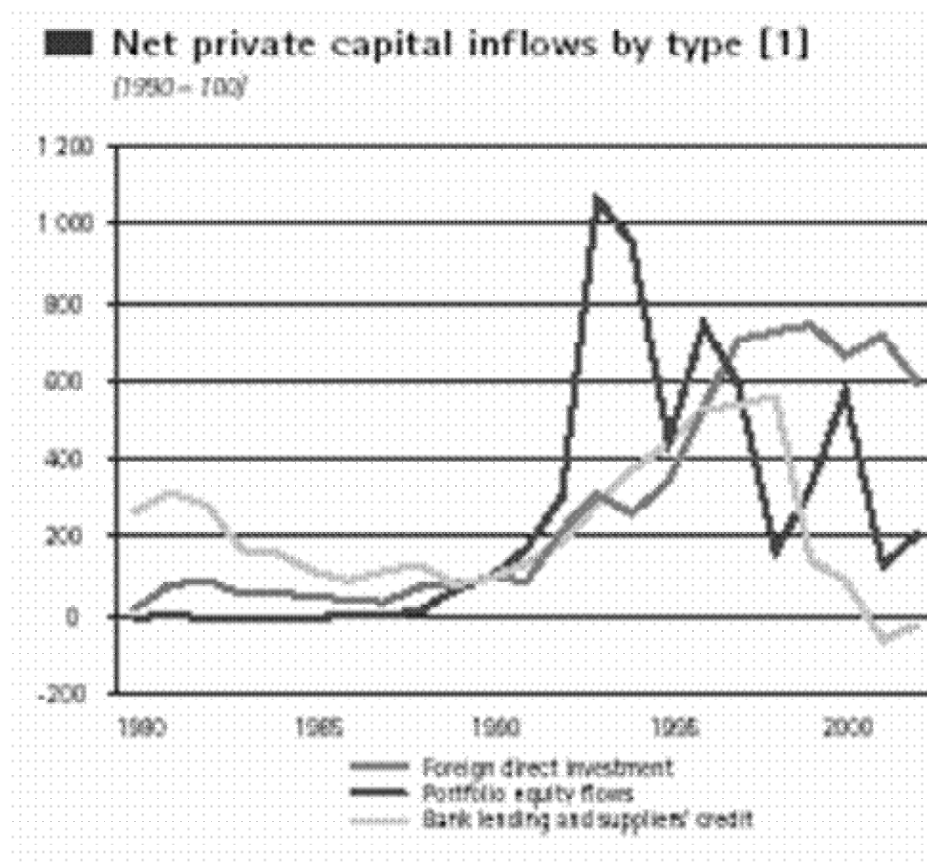
Source: UNCTAD, *World Investment Report 2004: The Shift Towards Services*, table I.3.

<sup>a</sup> 1987-1990 only.

<sup>b</sup> 2002.



## *Fluxos financeiros para países em desenvolvimento e Europa Central e Oriental*





# *Investimento direto estrangeiro por região (2002)*

■ FDI flows by region in 2002 [1]





## *Reservas internacionais brasileiras (US\$ mi)*

Year	International Reserves - international liquidity - except gold	International Reserves - international liquidity - gold
1994	37388.5	1417.7
1995	50073.2	1767.1
1996	58729.5	1380.6
1997	49507.0	2665.7
1998	41865.3	2691.2
1999	35279.3	1063.0
2000	32433.5	578.0
2001	35563.0	303.0
2002	37448.0	375.0





## *Relembrando os principais pontos da aula...*

- Há forte relação entre comércio e desenvolvimento
- Há um crescimento do comércio sul-sul, mas os principais destinos de exportações são os países desenvolvidos
- Há um descompasso entre economia globalizada e governança global.