

Mexico reports economic growth of 5.0 % in 2021



The services sector, which represents 60 percent of the Mexican economy, grew by 4.2 percentage points. | Photo: EFE

Mexico City, February 2 (RHC)-- Mexico's National Institute of Statistics (Inegi), reported this Monday that after the 8.4 percent drop during 2020, the economy experienced a five percent growth during 2021, compared to previous figures.

The entity specified that, during the fourth quarter of last year, the country's Gross Domestic Product (GDP) decreased by 0.1 percent; however, the services sector, which represents 60 percent of the

Mexican economy, grew by 4.2 percentage points.

Likewise, Inegi indicated that compared to fiscal year 2020, industrial activities, which cover 30 percent of GDP; advanced by 0.4 percent during 2021, while the primary sector grew by 2.7 percent.

For her part, the director of economic and financial analysis of Banco Base, Gabriela Siller specified that "although the growth of the economy in 2021 seems high, it is still a rebound effect and the economy is still 3.6 percent below the pre-pandemic level of 2019; and 3.8 percent below the highest GDP on record, corresponding to 2018."

In this sense, the Institute indicated that Mexico's economy suffered in 2020, the worst fall recorded since 1932 at the national level, in relation to data referenced by the Faculty of Economics, of the Autonomous University of Mexico.

It should be noted that due to the delicate situation of the Mexican economy, specialists forecast that in 2022 the GDP will grow by 1.5 percent, for which the GDP could recover by 2024, and in per capita terms, estimates place it around 2036.

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