

TITLE: How Industrialised Was Mexico by 1929? A Small but Necessary Correction to Mexico's National Accounts

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Abstract: The purpose of this work is to correct an error contained in the historical record of Mexico's GDP which has led to underestimate considerably the progress achieved by industrialisation in the Mexican economy before the Great Depression, also distorting its position within the Latin American context. This error consists in the misleading identification of industry with manufacture, ignoring the contribution to Mexican industrial production made by the metallurgical sector. By incorporating the value added from metallurgy to the net output of manufacture the share of industry in GDP grows accordingly, placing Mexico among the most industrialised countries of Latin America by the end of the export era.

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