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Brazil's GDP tops expectations with 1.2% growth in second quarter

Reuters

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People walk between street vendors selling their goods in Rio

de Janeiro's downtown, Brazil
September 1, 2020.

REUTERS/Ricardo Moraes/File Photo

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BRASILIA, Sept 1 (Reuters) - Brazil's activity accelerated in the second quarter, driven by the services sector, putting Latin America's largest economy at the

second highest level in its series as the country heads towards presidential elections in October.

According to government statistics agency IBGE, the economy expanded 1.2% in the three months to June, above the 0.9% growth expected by economists polled by Reuters.

This was the fourth straight positive result by the indicator, placing economic activity 3% above the pre-pandemic level, and only below that achieved in the first quarter of 2014, said the IBGE.

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The second quarter performance was mainly pushed by the 1.3% rise in services, as the sector, which has reacted strongly after the blow suffered by the

pandemic, accounts for 70% of the economy.

At the same time, industry increased by 2.2% and agriculture expanded by 0.5%.

Activity grew 3.2% from the second quarter of 2021, beating a 2.8% forecast.

IBGE also revised first-quarter gross domestic product (GDP) performance to a 1.1% gain from a 1.0% rise that was previously reported.

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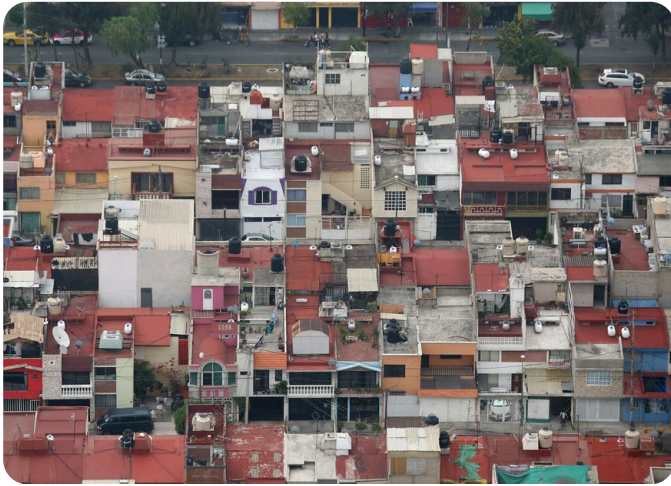
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Americas



Mexican housing must become denser, better planned - study

Americas · September 1, 2022 · 8:03 AM GMT-3

Mexican housing must become denser and better planned to provide adequate living options to lower-income parts of the population, according to a new study, which said the country's current residential construction was largely unregulated.



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