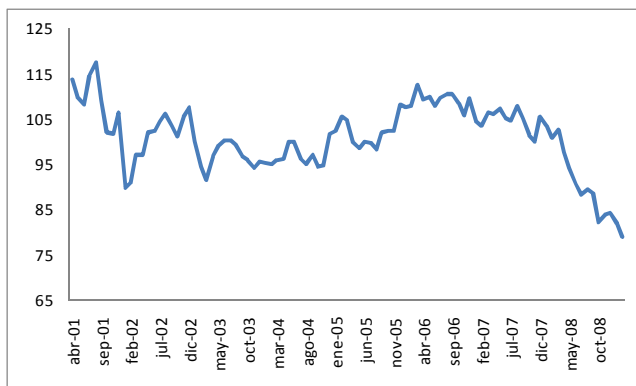


Harbor Alert: Consumer Confidence Index fell to historic levels.

The Consumer Confidence Index (CCI), published monthly by the National Statistics Institute (INEGI), fell to 78.9 units (the lowest since its appearance in April 2001). This index measures Mexican households perceptions of the economy, their financial situation and whether they consider it a good time to spend on durable goods (home appliances, cars, electronic equipment, among others).

Consumer Confidence Index



CCI	
Date	Level
oct-08	82
nov-08	83.9
dec-08	84.1
jan-09	81.9
feb-09	78.9

Data Source: Harbor Intelligence with INEGI data

HARBOR's Perspective: The index has been steadily decreasing since early 2007. In addition, following the uncertainty by the global financial and economic crisis, Mexican consumers have diminished the confidence in the economic environment. This information, added to the recent negative economic-activity releases (largest decline in industrial production of the last seven years -6.7% dec-08 vs. dec-07, and the biggest slump in retail sales -3.3% dec-08 vs. dec-07), support our forecast of a decrease in the Mexican GDP in 2009 from -1.6 under the baseline scenario to -2.5 under the unfavorable scenario.