



Pichardo Asset Management
Independent Investment Advisory Firm

Mexico, The Place to be for an Investor

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What has changed recently in Mexico ?



- **New Appealing Context**

Mexicans are collaborating for a greater good

- Mexico won men's gold in Olympic Football



- Mexico's congress passes pro business labor reform



Mexico's Economic growth at 4%



- Heading into its 4th year of growth with strong economic fundamentals



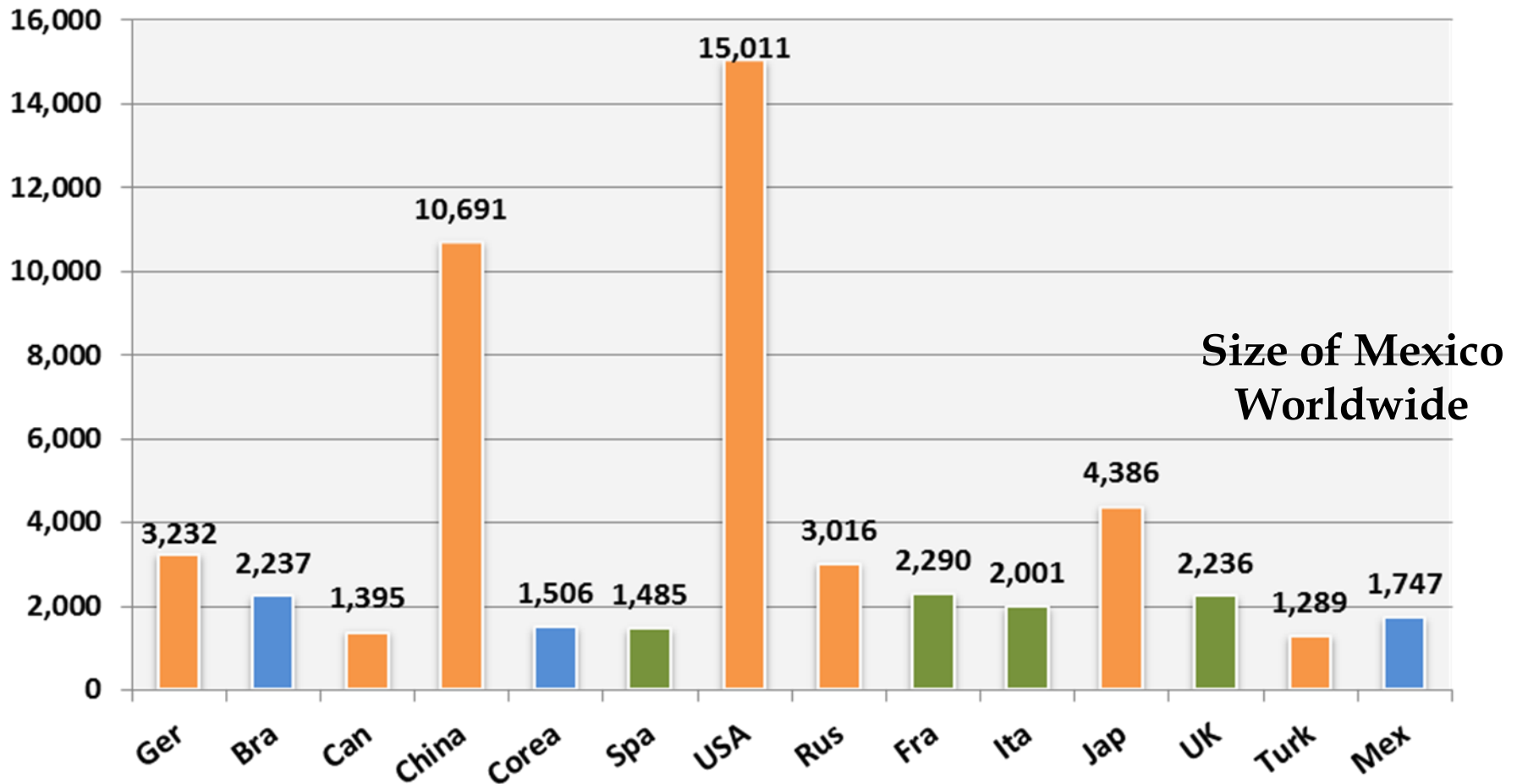
- Mexico has potential for growth above a 4% GDP rate



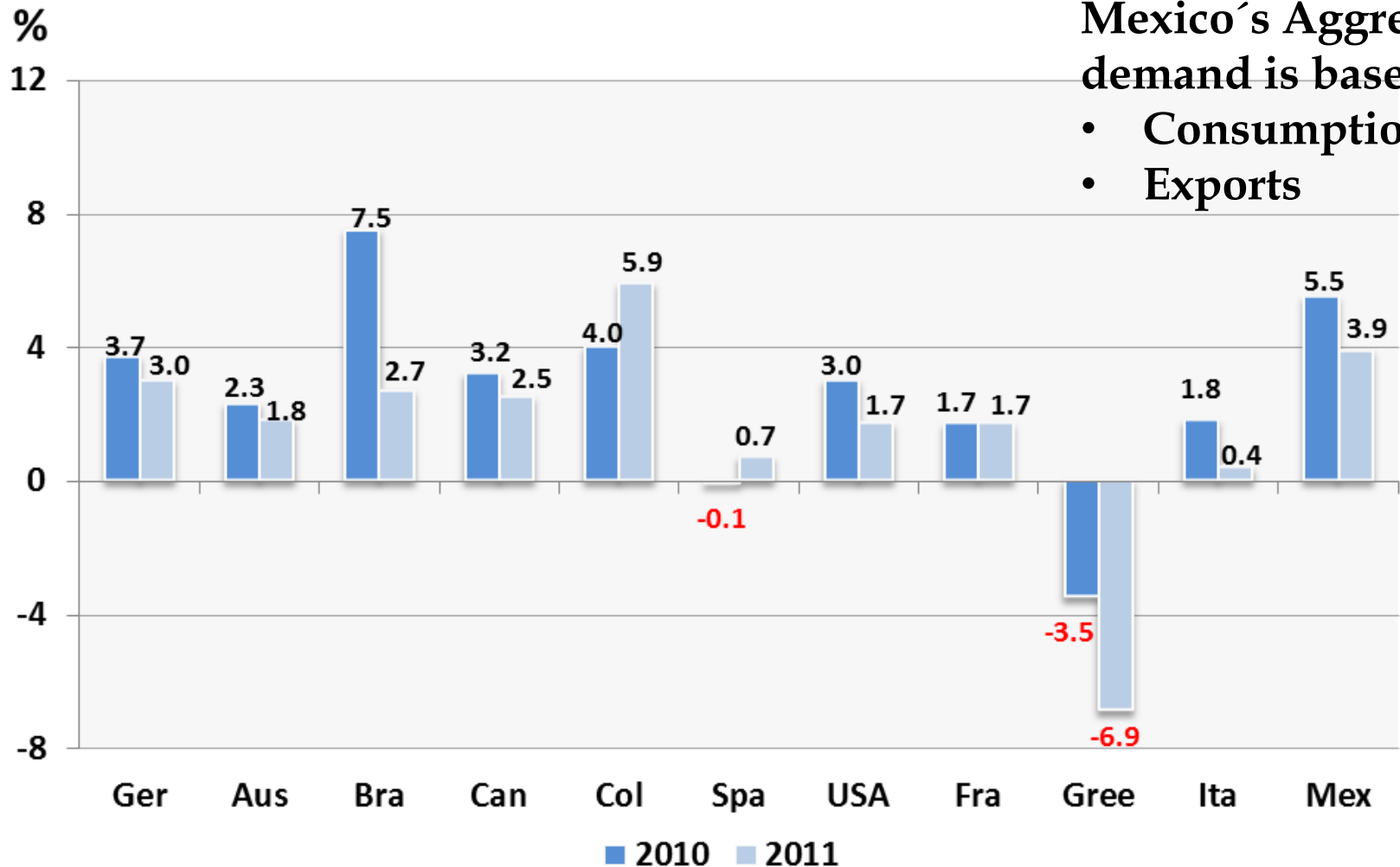
- **Appealing Context**
- **5 Economic Reasons for a high growth perspective**

Gross Domestic Product 2011

Billion USD



% GDP Growth Rate



Mexico's Aggregate demand is based :

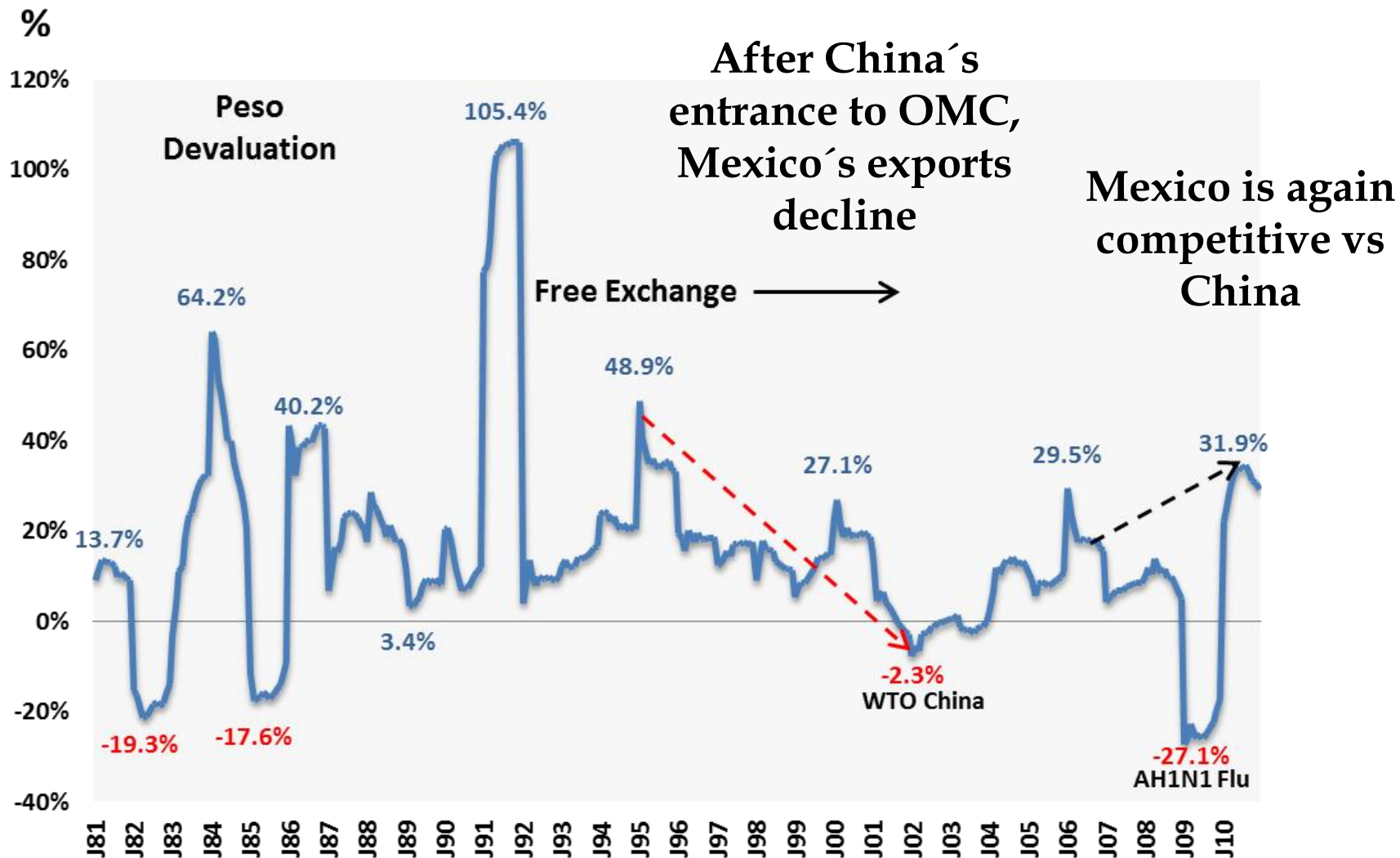
- Consumption
- Exports

Private Credit Financing as %GDP

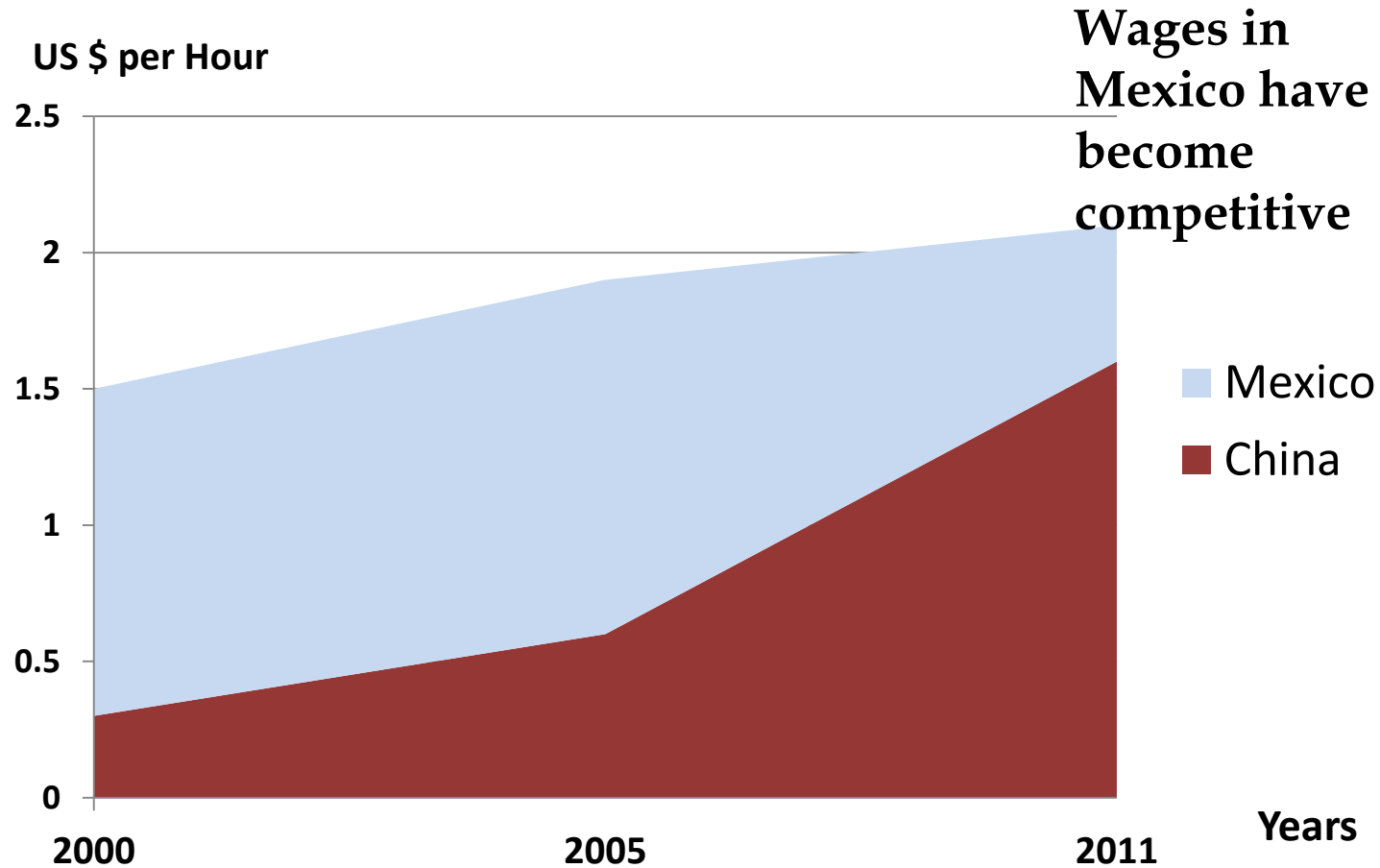
Mexico has space for using Monetary Policy



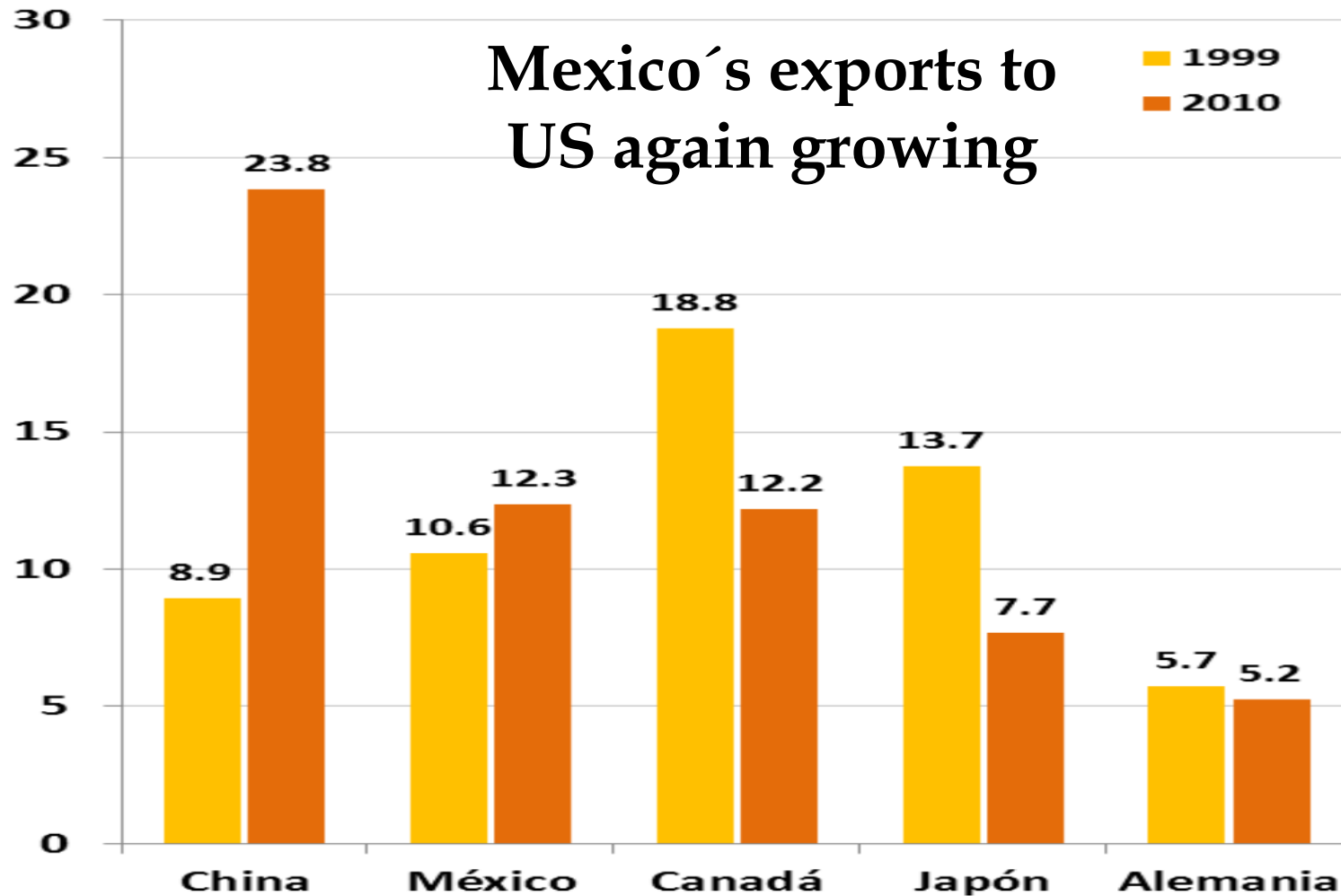
% Export Growth



Average Manufacturing Wage

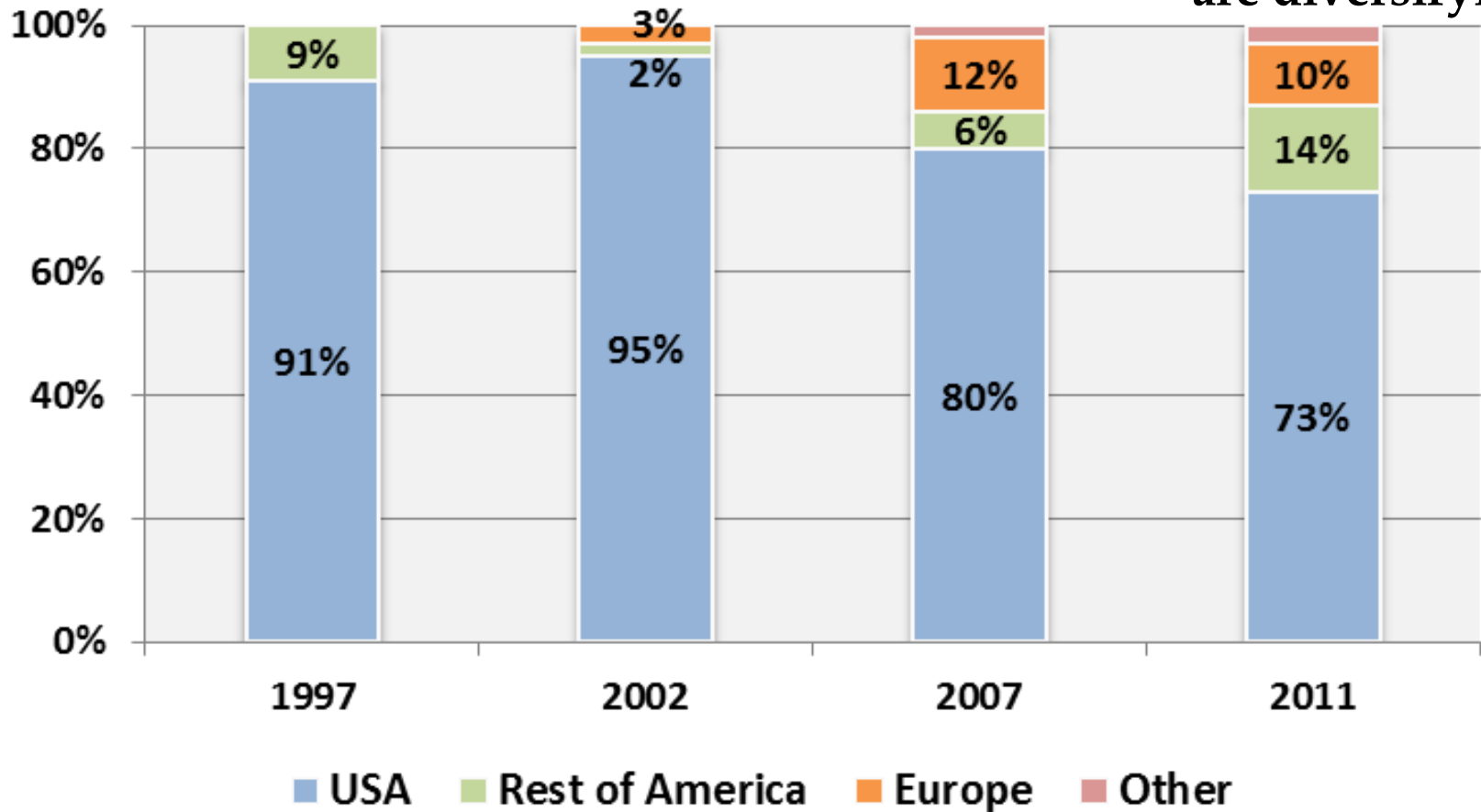


% of USA Imports

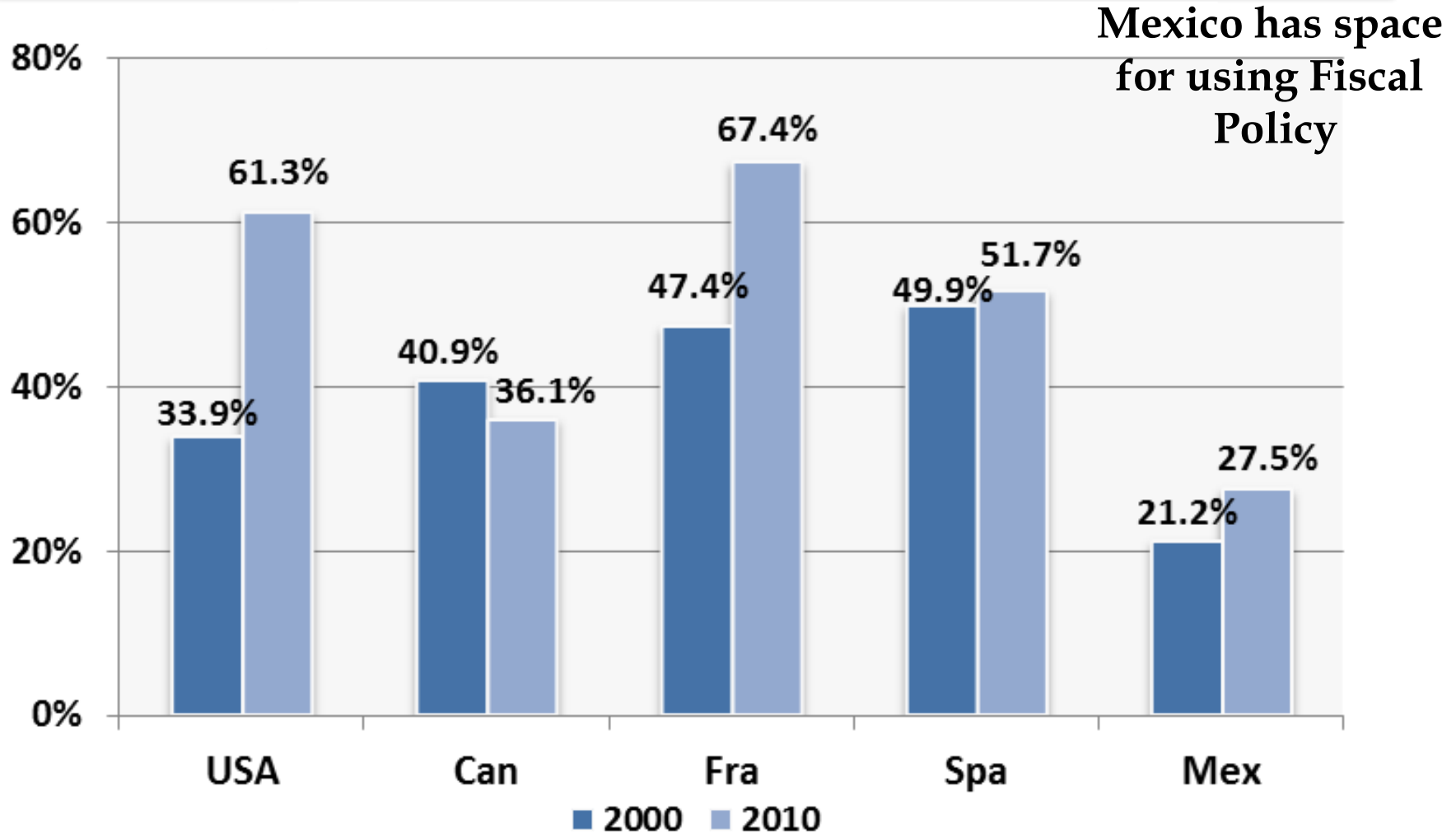


% of Mexican Car Exports

Mexican exports are diversifying

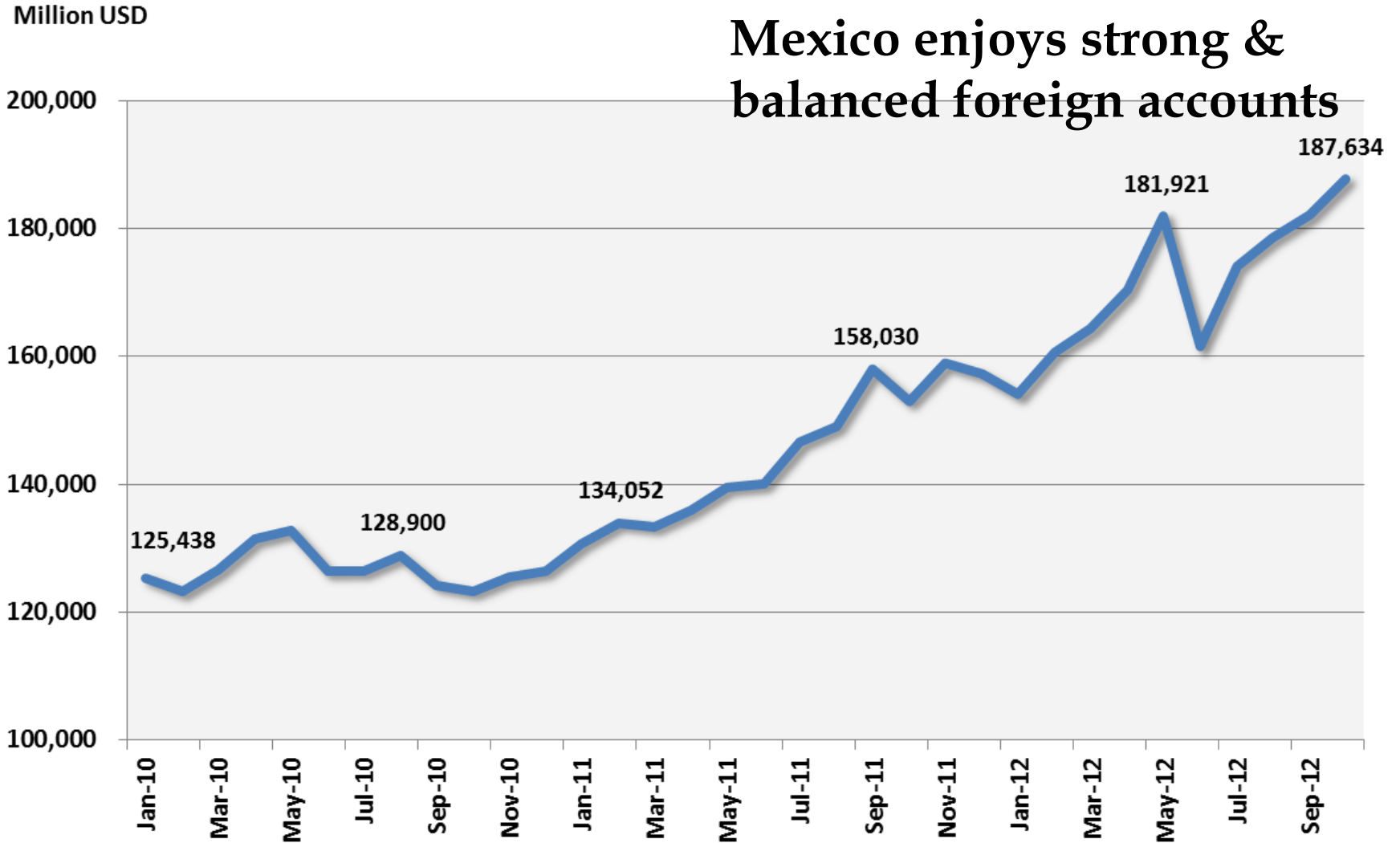


Foreign Debt as % GDP

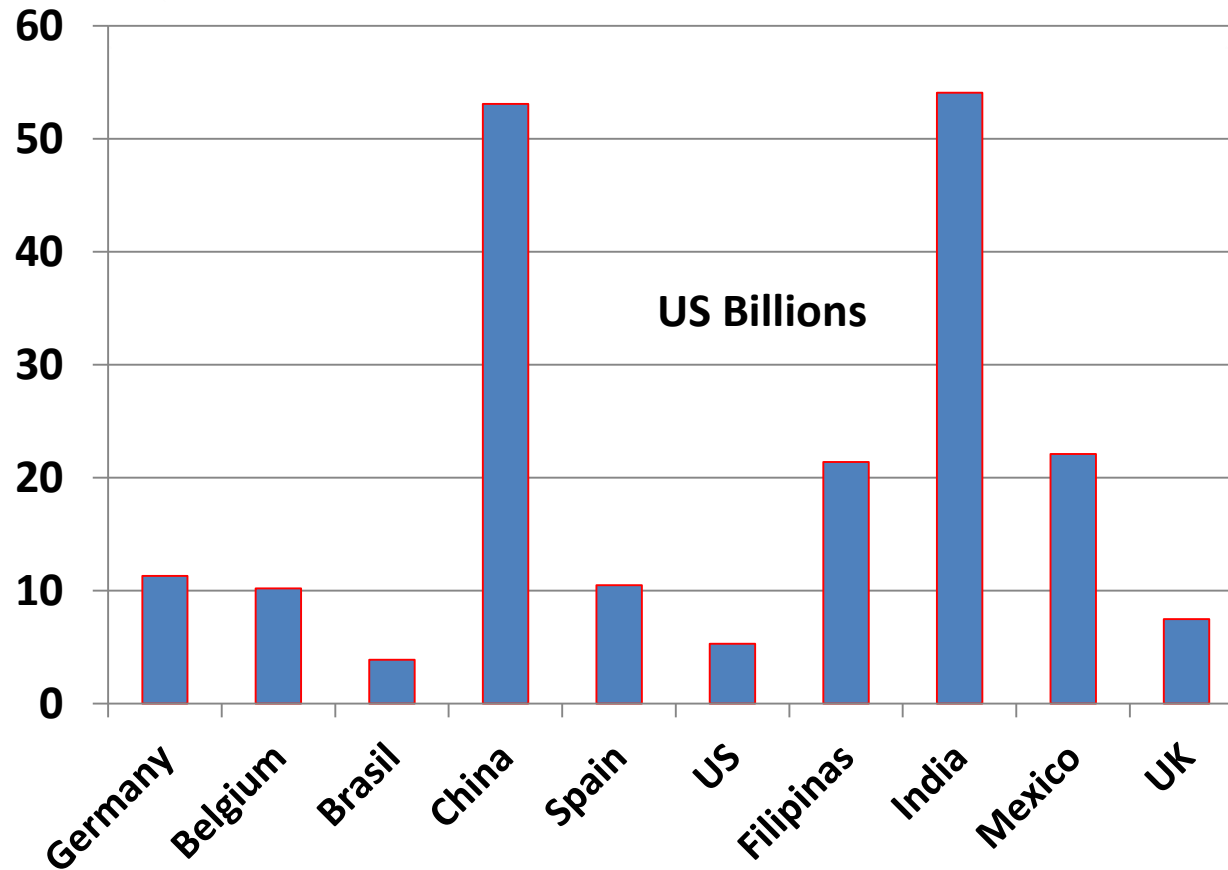


International Reserves

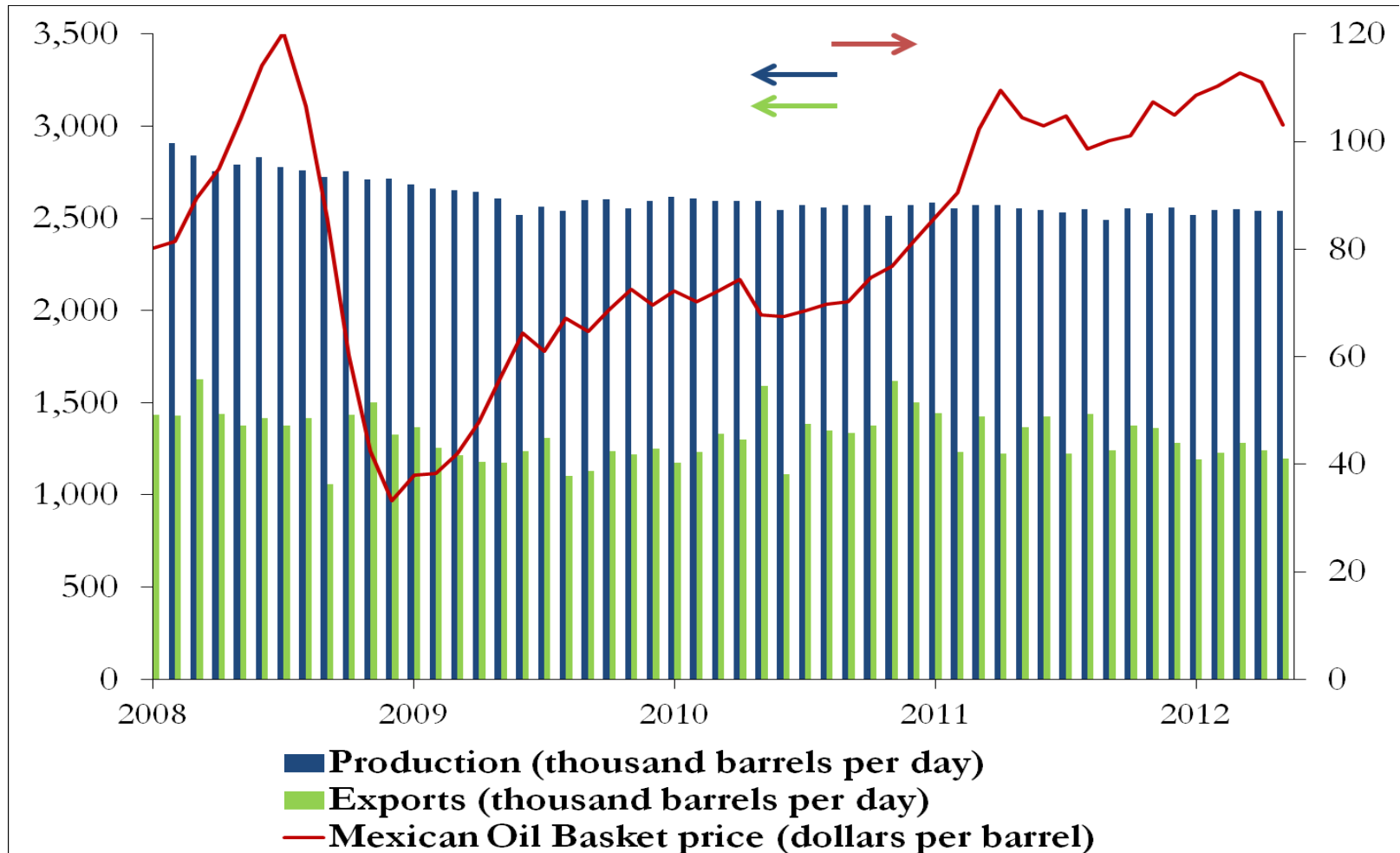
Mexico enjoys strong & balanced foreign accounts



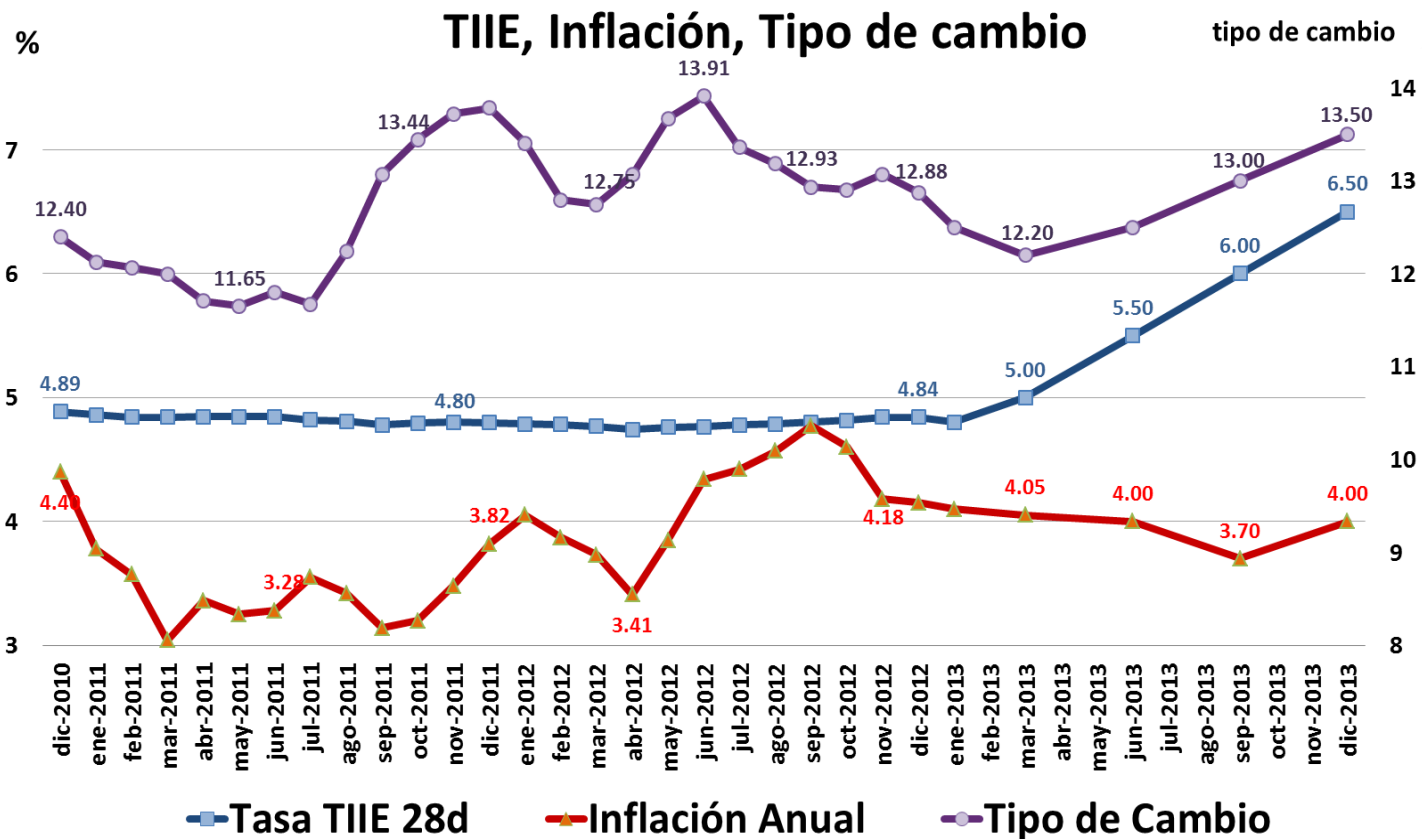
Highest Foreign Receipts Worldwide



Good Momentum for Oil Exports



Expected Financial Indicators





- **Appealing Context**
- **5 Economic Reasons**
- **Maya's cultural background; a call for renovation**