

Index classifying foreign countries according to their internationalisation potential for Spanish companies

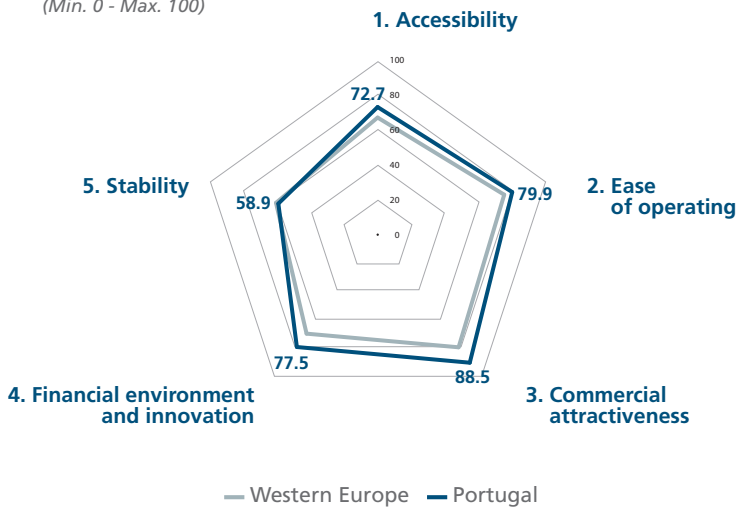
(Min. 0 - Max. 100)



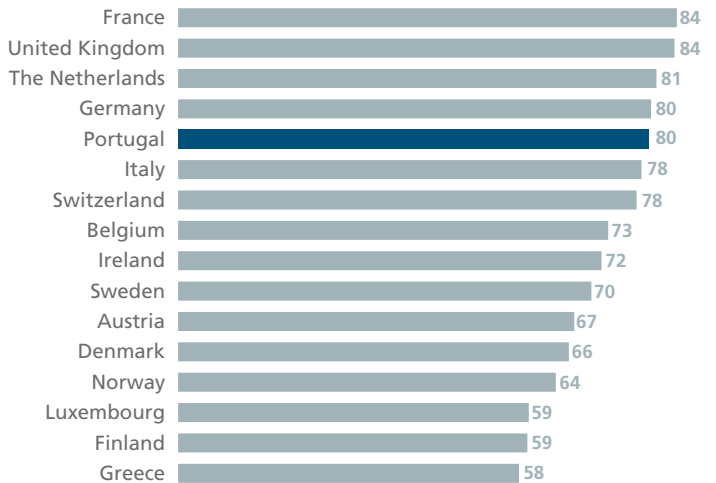
Note: From lower to higher potential to establish internationalisation ties with the country.

Pillars (2019)

(Min. 0 - Max. 100)

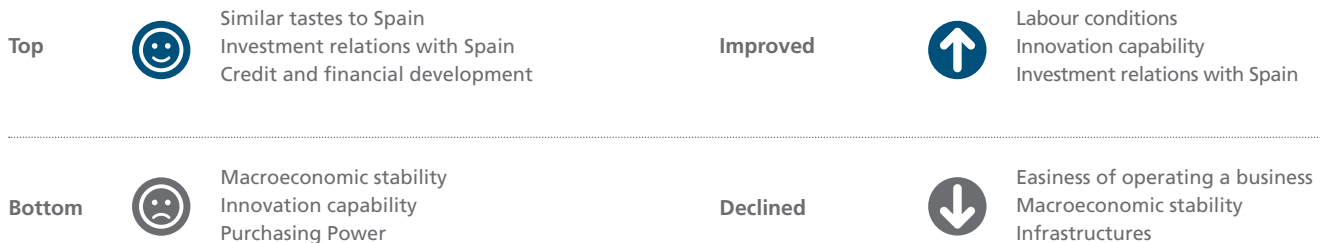


CIBI - Regional comparison (2019)



Note: CIBI breakdown according to the different pillars, plus regional comparison.

Subpillars (2019)



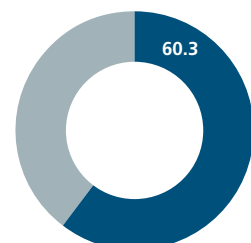
Economic indicators

| | |
|-----------------|--------------------------|
| Population: | 10.3 million inhabitants |
| GDP: | 239 billion \$ |
| GDP per capita: | 23,186 \$ |
| Currency: | Euro (EUR) |

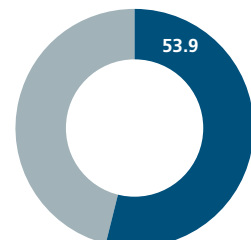
Trade relations

| | |
|---|-------|
| Exports of goods from Spain to Portugal (% of total Spain's exports) | 7.3% |
| Spain's import of goods from Portugal (% of total Spain's imports) | 3.7% |
| Exports of goods from Portugal to Spain (% of total Portugal's exports) | 25.4% |
| Portugal's imports of goods from Spain (% of total Portugal's imports) | 31.4% |

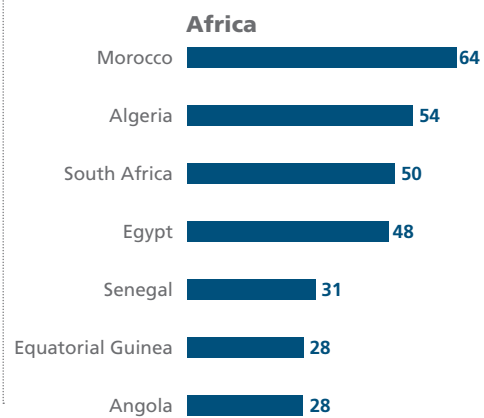
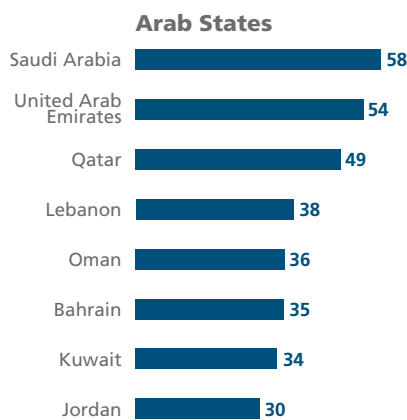
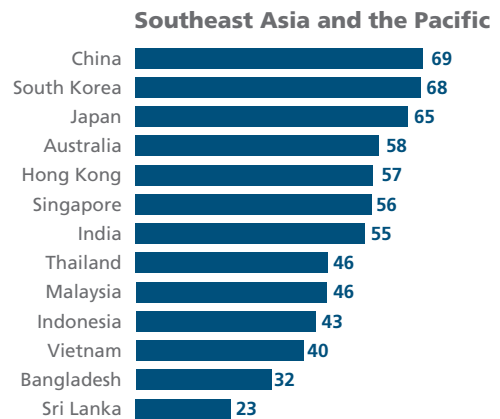
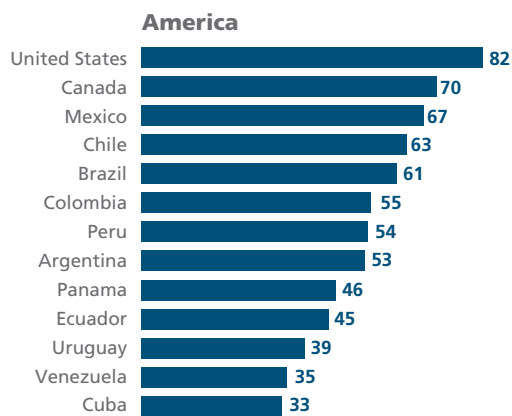
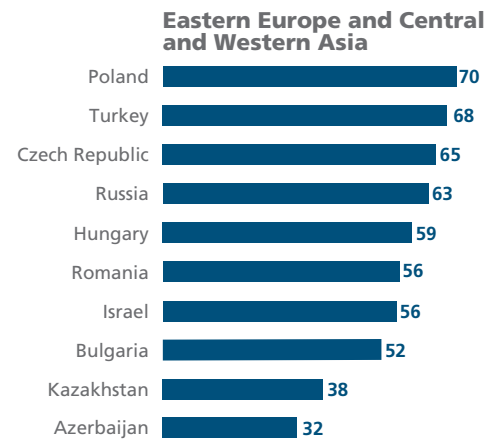
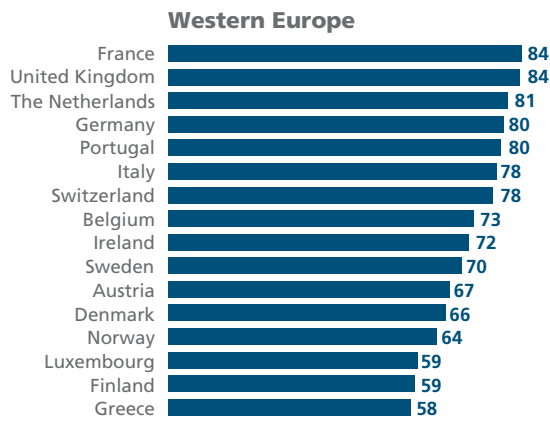
Exports of goods from Spain to Western Europe* (% of total Spain's exports)



Spain's import of goods from Western Europe* (% of total Spain's imports)



Note: *The region corresponds to the group of countries analysed in the CIBI.

**Annex 1
Regional
comparison**

**Annex 2
Description
of CIBI*
pillars and
subpillars**
Pillars (weight in %)
Subpillars

| | |
|--|--|
| 1. Accessibility (26%) | 1.1 Distance, communications, and agreements with Spain 1.2 Infrastructures |
| 2. Ease of operating (18%) | 2.1 Easiness of operating a business 2.2 Labour conditions 2.3 Investment relations with Spain |
| 3. Commercial attractiveness (36%) | 3.1 Purchasing Power 3.2 Similar tastes to Spain |
| 4. Financial environment and innovation (15%) | 4.1 Credit and financial development 4.2 Innovation capability |
| 5. Stability (5%) | 5.1 Institutional 5.2 Macroeconomic |

Note: * For more details, please see CaixaBank Research Working Document of 01/19.