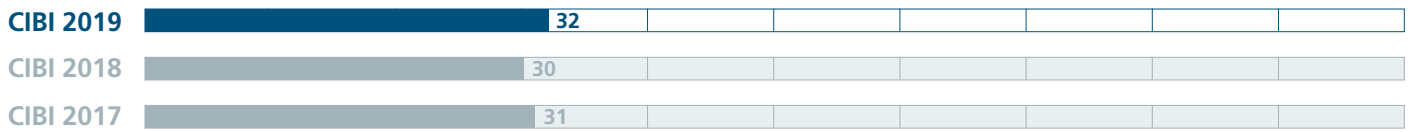


Index classifying foreign countries according to their internationalisation potential for Spanish companies

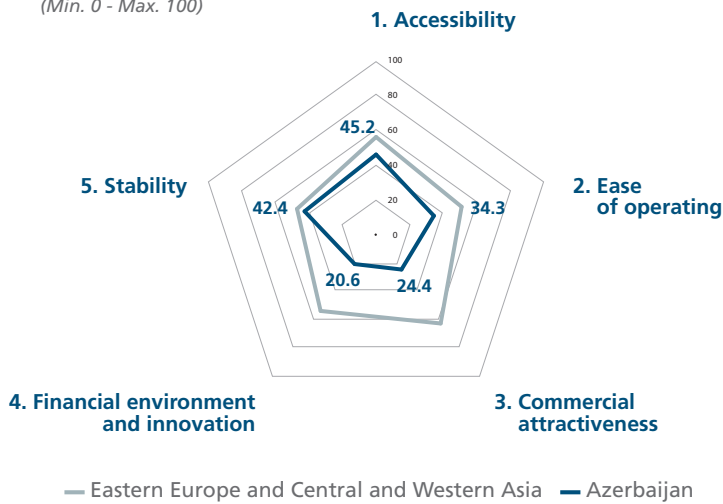
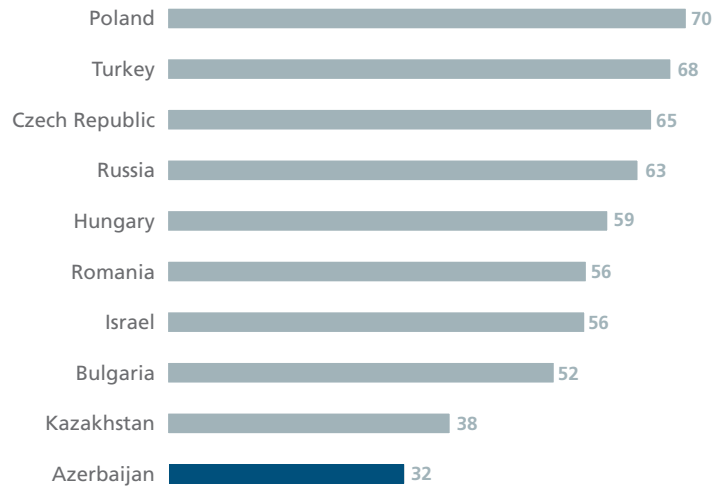
(Min. 0 - Max. 100)



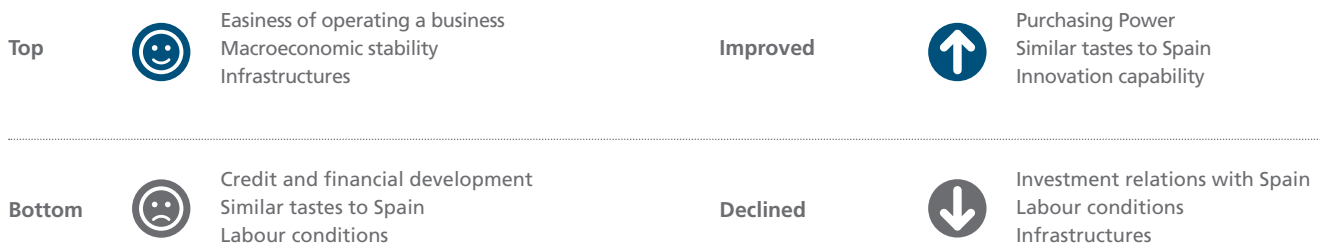
Note: From lower to higher potential to establish internationalisation ties with the country.

Pillars (2019)

(Min. 0 - Max. 100)


CIBI - Regional comparison (2019)


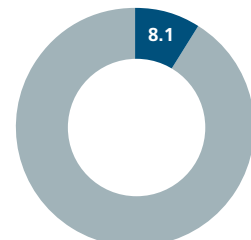
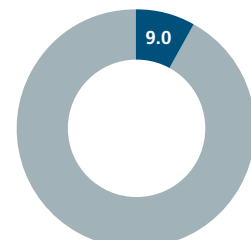
Note: CIBI breakdown according to the different pillars, plus regional comparison.

Subpillars (2019)

Economic indicators

Population:	9.9 million inhabitants
GDP:	45 billion \$
GDP per capita:	4,569 \$
Currency:	Azerbaijani manat (AZN)

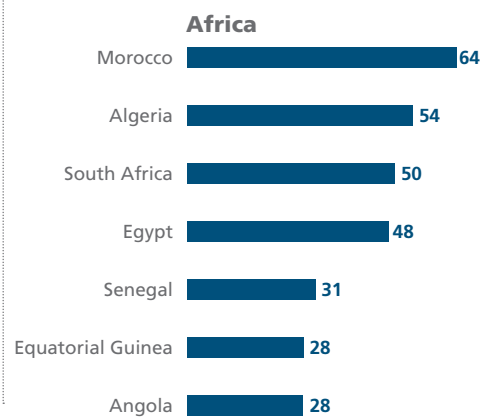
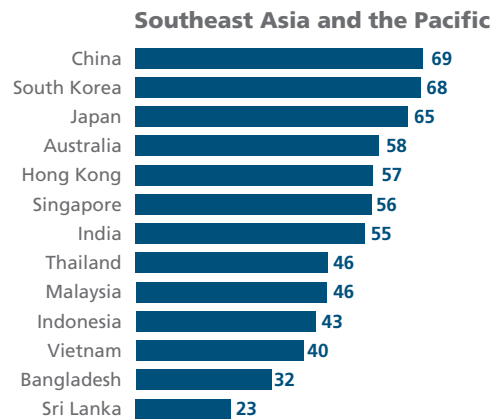
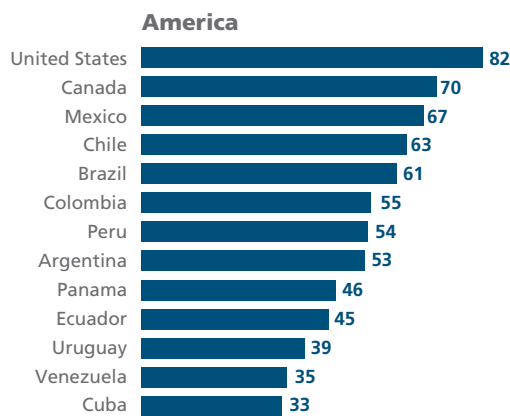
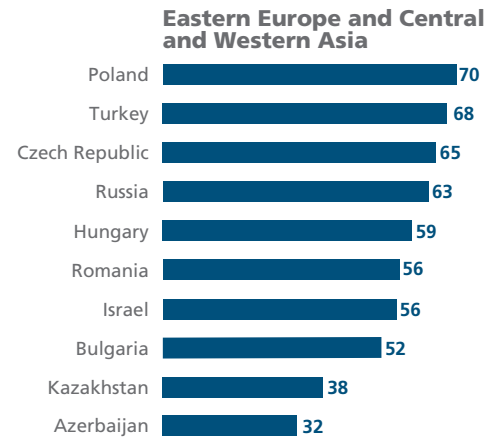
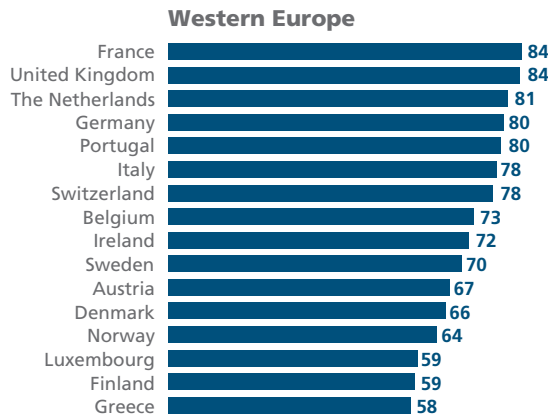
Trade relations

Exports of goods from Spain to Azerbaijan (% of total Spain's exports)	0.0%
Spain's import of goods from Azerbaijan (% of total Spain's imports)	0.2%
Exports of goods from Azerbaijan to Spain (% of total Azerbaijan's exports)	2.0%
Azerbaijan's imports of goods from Spain (% of total Azerbaijan's imports)	0.7%

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

Spain's import of goods from Eastern Europe and Central and Western Asia*
(% 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.