

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

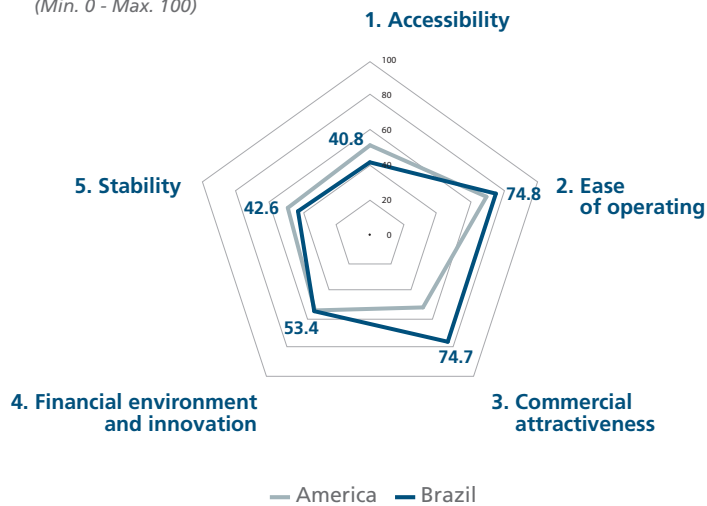
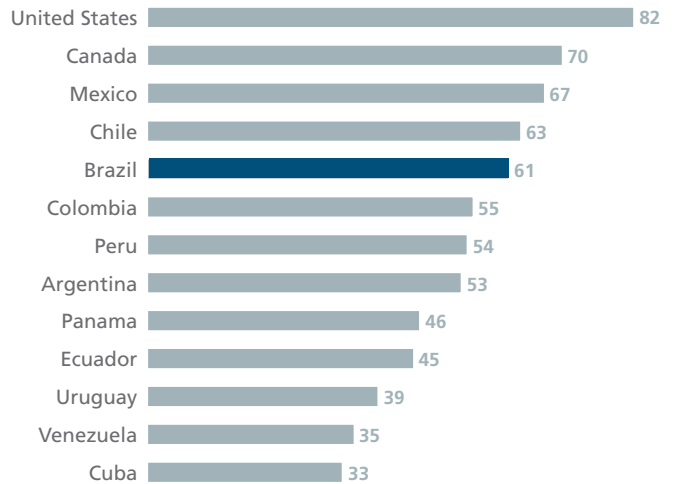
(Min. 0 - Max. 100)

CIBI 2019	61			
CIBI 2018	61			
CIBI 2017	61			

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)

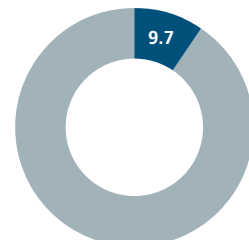
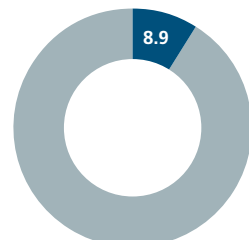
Category	Icon	Subpillars
Top	😊	Investment relations with Spain Similar tastes to Spain Innovation capability
Improved	↑	Similar tastes to Spain Easiness of operating a business Distance, communications, and agreements with Spain
Bottom	😞	Easiness of operating a business Distance, communications, and agreements with Spain Macroeconomic stability
Declined	↓	Innovation capability Investment relations with Spain Purchasing Power

Economic indicators

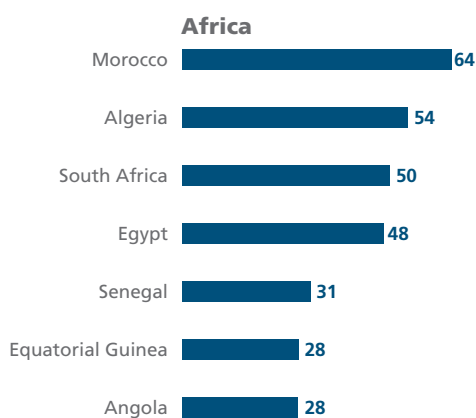
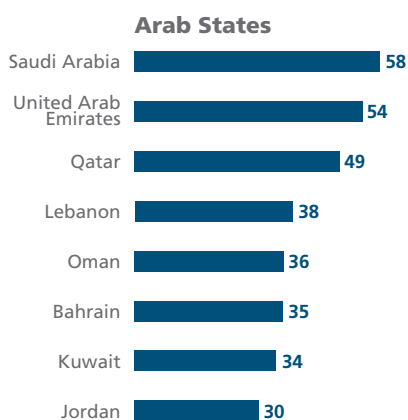
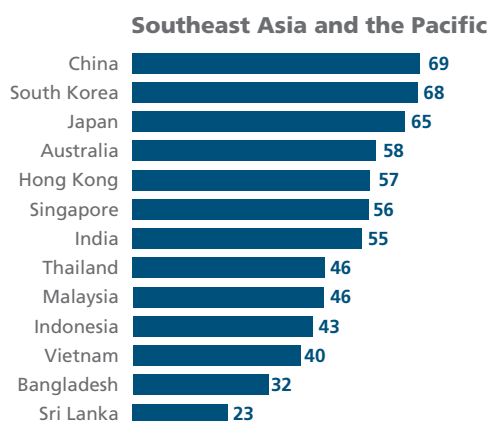
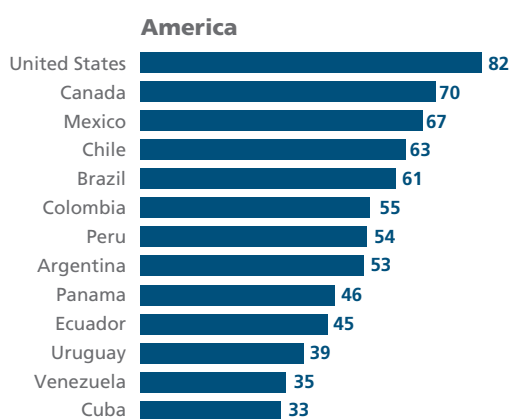
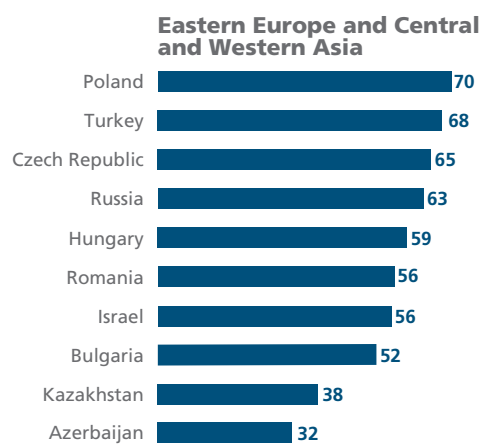
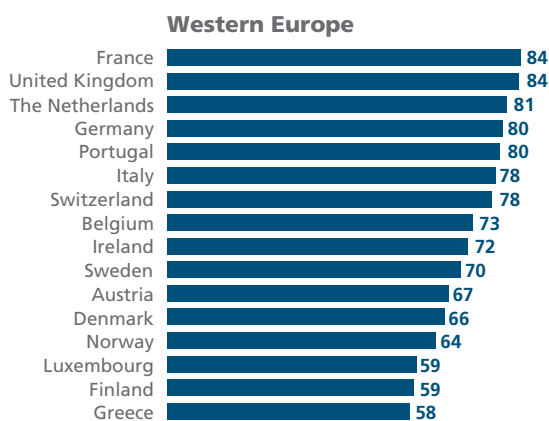
Population:	211.1 million inhabitants
GDP:	1,868 billion \$
GDP per capita:	8,968 \$
Currency:	Brazilian real (BRL)

Trade relations

Exports of goods from Spain to Brazil (% of total Spain's exports)	0.8%
Spain's import of goods from Brazil (% of total Spain's imports)	1.4%
Exports of goods from Brazil to Spain (% of total Brazil's exports)	2.1%
Brazil's imports of goods from Spain (% of total Brazil's imports)	1.6%

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

Spain's import of goods from America*
(% 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.