

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

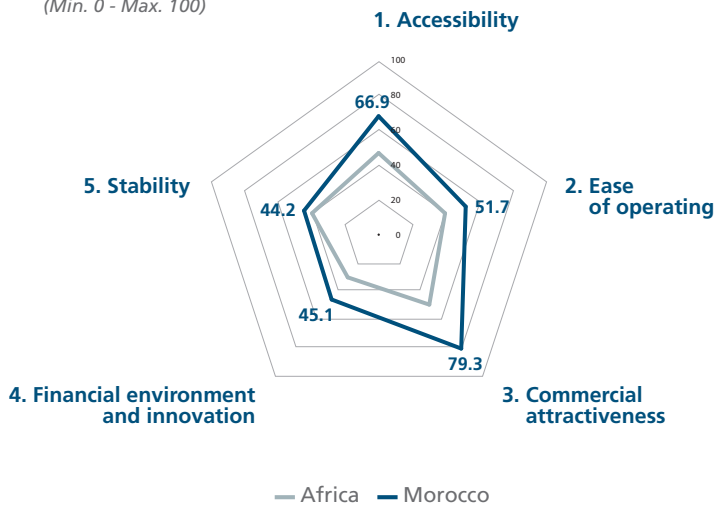
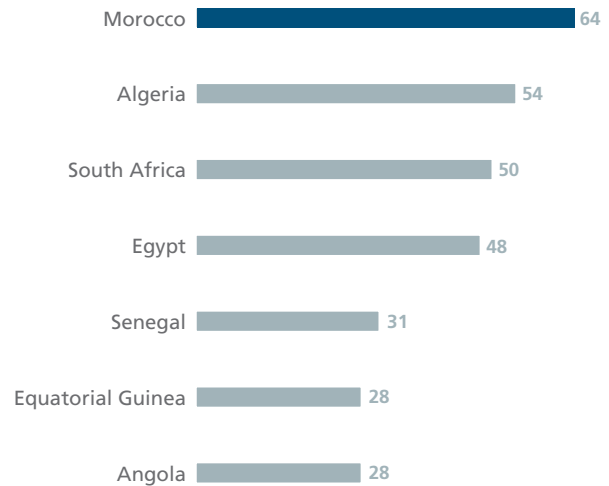
(Min. 0 - Max. 100)



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.

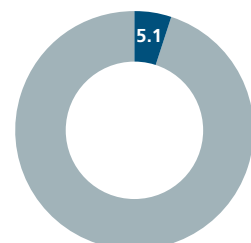
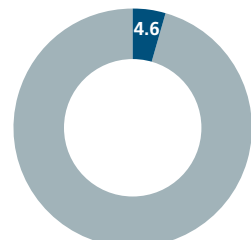
Subpillars (2019)

Economic indicators

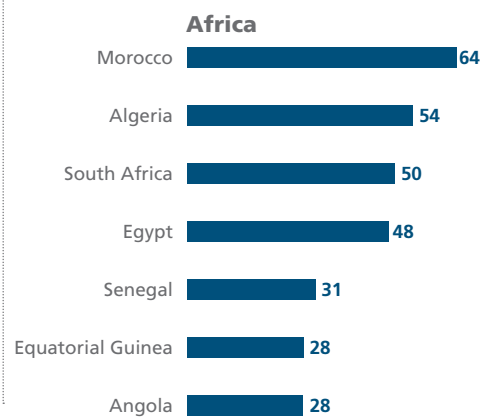
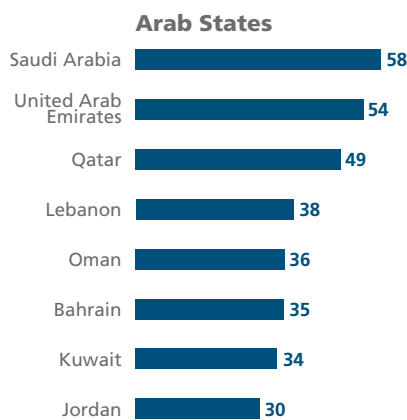
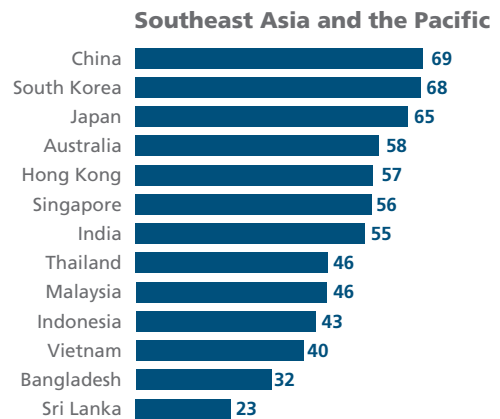
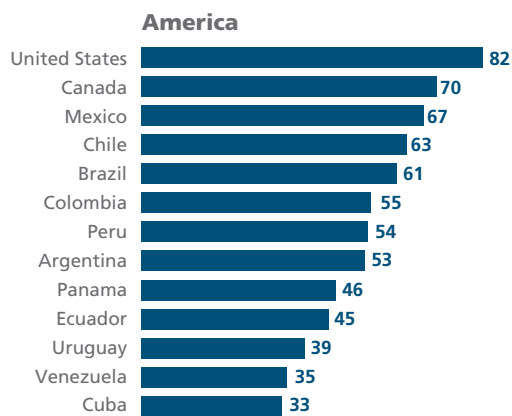
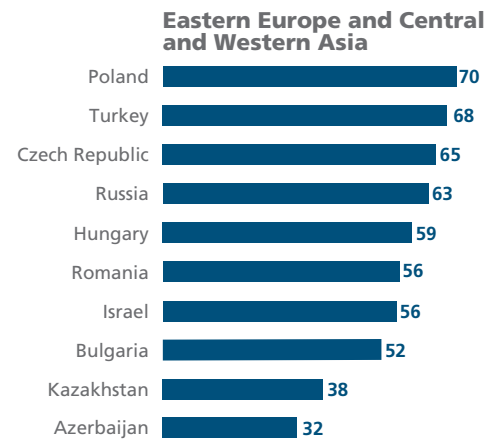
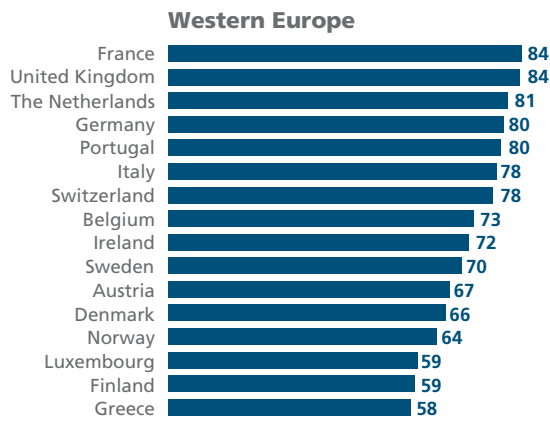
Population:	36.2 million inhabitants
GDP:	118 billion \$
GDP per capita:	3,359 \$
Currency:	Moroccan dirham (MAD)

Trade relations

Exports of goods from Spain to Morocco (% of total Spain's exports)	2.8%
Spain's import of goods from Morocco (% of total Spain's imports)	2.0%
Exports of goods from Morocco to Spain (% of total Morocco's exports)	12.3%
Morocco's imports of goods from Spain (% of total Morocco's imports)	16.2%

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

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