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### Summary

Spain received half of all undocumented migrants who crossed the Mediterranean. Right-wing coalition to rule Andalucía, with support from anti-immigrant VOX. Spain holds its position and score in EIU Democracy Index. Government to take another shot at getting 2019 budget approved. Inditex and Mercadona rise in global retail ranking.

### Foreign Policy

#### Spain received half of all undocumented migrants who crossed the Mediterranean

Spain was the focal point in 2018 of undocumented migrants who made the perilous Mediterranean crossing to Europe. A record 57,250 people arrived on Spanish shores, up from the previous high of 39,180 in 2006, and around half the total number of 113,145, according to the International Organisation for Migration (IOM).

The number arriving in Spain excludes the 300 migrants who arrived in Algeciras on 28 December aboard the *Open Arms* humanitarian ship. *Open Arms* and *Aquarius*, another rescue vessel, brought 452 and 630 migrants to Spain, respectively.

The closed-port policies of Italy and Malta, coupled with the agreement between Turkey and the EU, has made Spain the main gateway into Europe for irregular immigration from Africa. Most of the migrants were from Morocco, Guinea and Mali.

The number of people who died making the crossing or went missing also set a new record: 769, more than three times the figure for 2017 and compared with the previous peak of 631 in 2014.

While the number of undocumented migrants was high, 31,996 Venezuelans moved to Spain in the first half of 2018, according to the national statistics office INE. They fled authoritarian rule and an economy in dire straits (inflation of around 1 million % in 2018).

Prime Minister Pedro Sánchez visited Spain's troops deployed in Mali and agreed a plan with his counterpart, Soumeylou Boubeye, for the voluntary return of migrants who arrive in Spain.

Migrants who choose to be repatriated could collect €400 as well as a ticket back to Mali. An estimated 55,000 Malian migrants live in Spain.

## Madrid strikes deal with London on voting rights in local elections

British residents in Spain and Spanish residents in the UK will still be able to vote in local elections after Brexit, according to a deal reached between Madrid and London.

This means that British citizens will be able to vote in May's municipal elections in Spain and stand as candidates.

'Bilateral agreements between Spain and the UK will guarantee that Spaniards who are living there and Britons here will maintain all of their rights, even the right to vote in municipal elections', said Foreign Minister Josep Borrell.

Spain has bilateral agreements with other countries such as Norway and New Zealand to allow their citizens to vote in municipal elections in Spain and vice-versa.

## Domestic scene

### Right-wing coalition to rule Andalucía, with support from anti-immigrant VOX

The conservative Popular Party (PP) and the centre-right Ciudadanos (Cs) struck a deal to rule Andalucía, Spain's most populous region and the Socialists' fiefdom for the last 36 years, with parliamentary support from the far-right VOX.

The Socialists lost 14 seats in the 109-seat regional parliament in December's election and those of the leftist Adelante Andalucía were not enough to enable them to continue to govern. The PP and Cs have 47 seats and with VOX's 12 command 59, four more than the absolute majority (see Figure 1).

**Figure 1. Results of elections in Andalucía, 2018 and 2015**

	2018			2015		
	Seats	Votes	% of votes	Seats	Votes	% of votes
Socialists	33	1,009,243	27.95	47	1,411,278	35.41
Popular Party	26	749,275	20.75	33	1,065,684	26.74
Ciudadanos	21	659,631	18.27	9	369,896	9.28
Adelante Andalucía (1)	17	584,040	16.18	–	–	–
Vox	12	395,978	10.97	–	18,422	0.46
Podemos	–	–	–	15	592,133	14.86
IULV-CA	–	–	–	5	274,426	6.89

(1) Adelante Andalucía is a coalition of En Andalucía Podemos, Izquierda Unida, Izquierda Andalucista and Primavera Andaluza.

Source: Junta de Andalucía.

VOX, which won seats in a legislature for the first time, had put forward demands in return for its support that were dismissed as unacceptable, mainly to Cs, as a link with VOX, however loose, is damaging to its bid to represent the centre ground and makes it more difficult to reject the charge that it is the PP in sheep's clothing.

Cs said it had nothing to do with the deal between the PP and VOX and its agreement with the PP is 'solely and exclusively an agreement of government'. This does not bode for a government that lasts its four-year term.

VOX's demands, for enactment in Andalucía, included repealing laws on violence against women and LGBT equality, proposals to deport 52,000 undocumented immigrants and ban them for life (the shores of Andalucía were the main gateway into Europe in 2018 for irregular immigration from Africa) and limiting the construction of mosques and banning the teaching of Islam in state schools. It also requested that Andalucía's regional day be changed to commemorate the end in 1492 of the Christian reconquest of Spain almost eight centuries after the first Moorish armies arrived.

VOX outraged feminists with its claims that domestic violence laws discriminate against men and favour women (47 were killed in 2018 by their partners). Tens of thousands of people, mainly women, protested in various cities including Seville, the capital of Andalucía, when Juan Manuel Moreno, the PP head of the region's new government, addressed parliament.

VOX backed down and PP agreed to focus on job creation (Andalusia has an unemployment rate of 23%) and fighting corruption, and also to 'protect' bullfighting, flamenco and Holy Week celebrations.

The party was formed five years ago by a breakaway group in the PP, headed by Santiago Abascal, and has already succeeded in pushing the discourse of the mainstream conservative party further to the right.

France's governing party, La République en Marche, with which Cs closely identifies, is not happy with the deal in Andalucía. 'As a member of a government and a party... that defeated the far-right to win a general election, you'll understand why I say that there can be no deals with the far right', France's Minister for European Affairs, Nathalie Loiseau, told the Spanish radio network Cadena Ser.

The year 2019 will be very political in Spain, with municipal, regional and European elections in May, giving the upstart VOX an opportunity to test its strength nationally. There is also the possibility of a snap general election this year if the minority Socialist national government continues to fail to get sufficient support for its 2019 budget.

The PP's leader Pablo Casado hopes to replicate in regions like Madrid and Valencia what it has in Andalucía.

The handover of power in Andalucía puts more than 660 political appointments in the gift of the new government.

## Spain holds its position and score in EIU Democracy Index

Spain remained in 19<sup>th</sup> position out of 148 countries in the 2018 Democracy Index of the Economist and a full democracy with the same score as in 2017 (see Figure 2).

**Figure 2. The Economist Intelligence Unit's Democracy Index, 2018 (1)**

	Rank	Overall score	Electoral process & pluralism	Functioning of government	Political participation	Political culture	Civil liberties
Full democracies							
Norway	1	9.87	10.00	9.64	10.00	10.00	9.71
Iceland	2	9.58	10.00	9.29	8.89	10.00	9.71
Sweden	3	9.39	9.58	9.64	8.33	10.00	9.41
New Zealand	4	9.26	10.00	9.29	8.89	8.13	10.00
Denmark	5	9.22	10.00	9.29	8.33	9.38	9.12
Canada	=6	9.15	9.58	9.64	7.78	8.75	10.00
Ireland	=6	9.15	9.58	7.86	8.33	10.00	10.00
Finland	8	9.03	10.00	8.93	7.78	8.75	9.71
Australia	9	9.09	10.00	8.93	7.78	8.75	10.00
Switzerland	10	9.03	9.58	9.29	7.78	9.38	9.12
Netherlands	11	8.89	9.58	9.29	8.33	8.13	9.12
Luxembourg	12	8.81	10.00	8.93	6.67	8.75	9.71
Germany	13	8.68	9.58	8.57	8.33	7.50	9.41
UK	14	8.53	9.58	7.50	8.33	8.13	9.12
Uruguay	15	8.38	10.00	8.57	6.11	7.50	9.71
Austria	16	8.29	9.58	8.21	8.33	6.88	8.82
Mauritius	17	8.22	9.17	8.21	5.56	8.75	9.41
Malta	18	8.21	9.17	8.21	6.11	8.75	8.82
<b>Spain</b>	<b>19</b>	<b>8.08</b>	<b>9.17</b>	<b>7.14</b>	<b>7.78</b>	<b>7.50</b>	<b>8.82</b>
Costa Rica	20	8.07	9.58	7.50	6.67	7.50	9.12

	Rank	Overall score	Electoral process & pluralism	Functioning of government	Political participation	Political culture	Civil liberties
Flawed democracies							
US	25	7.96	9.17	7.14	7.78	7.50	8.24
France	29	7.80	9.58	7.50	7.78	5.63	8.53
Italy	33	7.71	9.58	6.07	7.78	6.88	8.24

(1) Overall score out of 10.

Source: The Economist Intelligence Unit.

The US, France and Italy were still classified as flawed democracies (below a score of 8 out of 10). The US dropped four places in the ranking to 25<sup>th</sup> and Italy 12 to 33<sup>rd</sup>, the latter largely because of much lower scores in the functioning of government and political culture.

The EIU's index is based on the view that measures of democracy which reflect the state of political freedoms and civil liberties are too narrow. It regards the Freedom House electoral democracy measure, for example, as a thin concept as it does not encompass sufficiently, or, in some cases, at all, the features that determine how substantive democracy is.

The EIU index is based on five categories: (1) electoral process and pluralism; (2) functioning of government; (3) political participation; (4) political culture; and (5) civil liberties. Based on their scores on a range of indicators within these categories, each country is then classified as one of four types of regime: full democracy; flawed democracy; hybrid regime; or authoritarian regime.

Costa Rica moved from a flawed democracy to a full democracy; at the other end of the spectrum, Nicaragua, from flawed to authoritarian regime. A total of 42 countries experienced a decline in their total score compared with 2017; 48 registered an increase in their total score.

Spain's score since the index was launched in 2006 has varied between a high of 8.45 out of 10 in 2008 to a low of 8.02 in 2011, 2012 and 2013 (see Figure 3).

**Figure 3. Overall score of Spain, France, Italy and US in the EIU's democracy index, 2006-18<sup>(1)</sup>**

	2006	2008	2010	2012	2014	2016	2018
France	8.07	8.07	7.77	7.88	8.04	7.92	7.80
Italy	7.73	7.98	7.83	7.74	7.85	7.98	7.71
<b>Spain</b>	<b>8.34</b>	<b>8.45</b>	<b>8.16</b>	<b>8.02</b>	<b>8.05</b>	<b>8.30</b>	<b>8.08</b>
US	8.22	8.22	8.18	8.11	8.11	7.98	7.96

(1) Out of 10.

Source: The Economist Intelligence Unit.

### Former mayor of Madrid among those ordered to pay €25.7 million for mis-sale of social housing

The Court of Auditors ordered Ana Botella, the former PP Mayor of Madrid and wife of José María Aznar, a former Prime Minister, and seven members of her administration to pay €25.7 million for selling municipal properties to vulture funds for below the market price.

The US private equity group Blackstone bought 18 protected-rent housing blocks from the Madrid city council in 2013 for €128.5 million, more than €22 million below their market price, according to the Court. The eight, condemned to pay €2.8 million each, are appealing. The city council's lawyers are studying an appeal as they estimate the loss to the public coffers at €127 million.

The Court said Blackstone, which has become the largest real-estate group in Spain, was given privileged information among other irregularities.

The city council, headed by the leftist Manuela Carmena, wants to recover the properties.

### Spain leads world in organ donation

Spain was the world leader in organ donation for the 26<sup>th</sup> consecutive year, with 46.9 individual donors per million people in 2017, up from 43.9 in 2016 and well above the EU average of 19.6.

A record 5,259 organ transplants were carried out compared with 4,818 in 2016.

### Prior at Valley of the Fallen denies government access to exhume Franco

In a further setback to its plans to exhume the dictator General Francisco Franco from the Valley of the Fallen and bury him elsewhere, the prior at the mausoleum denied the minority Socialist government authorisation to access the tomb.

Santiago Cantera, the prior at the Valley of the Fallen 70km outside Madrid, cited the disagreement of the Franco family, and noted that the matter is still in the courts. The Supreme Court is expected to hand down a decision in two to three months.

The government announced last August that it would rebury Franco, who ruled Spain between 1939 and 1975 after winning the three-year civil war. The tomb at the Valley of the Fallen, crowned by a 150-metre high stone cross and built by Republican political prisoners over an 18-year period (they were promised reduced sentences), has long been a bone of contention among the left.

The monument is part of National Patrimony (the national heritage organisation) and maintained by the state. It contains the remains of 33,847 victims of both sides of the Civil War, but the Republican dead were brought there without consulting their families, and in some cases against the express wishes of their relations.

The Franco family responded by saying it would bury him at Madrid's Almudena Cathedral where they have a vault. Franco's daughter was buried there in 2017. This set off alarm bells in the government, as it would turn the cathedral in the heart of Madrid into a shrine for the far-right. Deputy Prime Minister Carmen Calvo sought the help of the Vatican, but it refused to get involved.

The government then sought to amend the Historical Memory Law, which would make it illegal for Franco to be buried in a public place, but it faces opposition from other parties.

'The obstructionist position of Prior Santiago Cantera will not prevent the process from moving ahead', the government said. 'Despite the setbacks that could result from Prior Cantera's refusal, the government maintains its decision to press ahead with the exhumation process, while respecting every guarantee that the Franco family is entitled to by law'. Prior to entering the priesthood Cantera was a candidate in the 1993 general elections and 1994 European elections for the fascist Falange Española Independiente, one of the more hard-line of the myriad splinter groups of the original Falange that reappeared after Franco's death.

In a related development, the government has included in its 2019 draft national budget, yet to be approved, €15 million to enact parts of the 2007 Law of Historic Memory, introduced by the previous Socialist government. That law granted public funding for, among other things, recovering the remains of those killed and thrown into mass graves by Franco's supporters during the 1936-39 Civil War and its aftermath.

The previous PP government reduced the funding to zero in its 2018 budget, and that budget was rolled over at the start of 2019. Funds would also be used to draw up a census of the victims and turn the Valley of the Fallen into a place of memory once Franco's remains have been removed.

## The Economy

### Government to take another shot at getting 2019 budget approved

The minority Socialist government presented its 2019 budget, which aims to halve the fiscal deficit to 1.3% of GDP from a forecast 2.7% in 2018 and boost social spending, but in order for it to be approved (as of mid-February) it needs the support of pro-independence Catalan MPs and other smaller parties (see Figure 4).

**Figure 4. Fiscal deficit targets, 2018-2021 (% of GDP)**

	2018	2019	2020	2021
Central government	-0.7	-0.3	0.0	0.0
Regional governments	-0.4	-0.1	0.0	0.0
Municipal governments	0.0	0.0	0.0	0.0
Social Security	-1.1	-0.9	-0.5	0.0
Fiscal balance	-2.2(1)	-1.3	-0.5	0.0

Source: Finance Ministry.

If this does not happen the government's options are to keep on rolling over the 2018 budget or call a snap election ahead of that due by July 2020.

The second option is a risky one as Spain's political landscape was abruptly clouded in December when the right dealt a humiliating blow to the Socialists and ousted them from their 36-year rule of Andalucía (see the separate item). The far-right upstart party VOX came from nowhere to win 12 seats in the region's parliament and supports the new government formed by the conservative Popular Party and the centre-right Ciudadanos.

The far-left Unidos Podemos (UP) supports the Socialists' budget, but Catalan parties rejected the first draft last year. Some of them condition their support on the Socialists allowing a referendum to be held on Catalan independence, a red line, backed by the Popular Party and Ciudadanos, they are not prepared to cross.

Catalan separatists along with UP helped the Socialists come to power last June, although they have only 84 of parliament's 350 seats, by supporting a no-confidence vote in the ruling Popular Party of Mariano Rajoy. Since then, despite all the overtures by Prime Minister Pedro Sánchez toward Catalonia, Quim Torra, the Catalan Premier, says the national government has not budged a millimetre over the referendum demand.

The new draft is more favourable towards Catalonia as it increases its share of central government funding for infrastructure and other investments from 13% to 18.2% of the total, in line with the region's contribution to Spain's GDP. This is a longstanding demand of Catalan nationalists, and the attempt to woo them with it will probably lay the Socialists open to attacks by the right of bending to the will of the secessionists.



Spain's financing system for the 17 regions is based on the concept of 'solidarity' (the richer regions receive less than the poorer ones, see Figure 5). The system has been due for reform since 2014, and the government does not intend to open this Pandora's Box during the current legislature.

**Figure 5. Regional distribution of central government funding of investment, 2019 (euros per 1,000 inhabitants)**

	<b>Euros per 1,000 inhabitants</b>
Andalucía	254
Aragón	412
Asturias	287
Balearic Islands	135
Basque Country	213
Canary Islands	133
Cantabria	425
Castilla y León	454
Castilla-La Mancha	314
Catalonia	270
Extremadura	458
Galicia	280
La Rioja	122
Madrid	190
Murcia	253
Navarre	168
Valencia	240
<b>Average</b>	<b>261</b>

Source: INE for population and Finance Ministry for the investment.

The budget includes higher income and corporate tax, a 6% rise in spending on social policies and 10% on student scholarships, and follows a 22% increase in the minimum wage and restoring the annual rise in pensions in line with inflation, both of them agreed last year. 'Budgets are a vaccine against the breeding ground with which populism is nourished', said Finance Minister María Jesus Montero.

Spending on defence was virtually frozen, which will make it extremely difficult to meet NATO's target of 2% of GDP in 2014 or the commitment with allies of 1.53%. Spain's expenditure is 0.9%.

Inflation indexation was ended in 2014 when the increase in pensions was limited to a below-inflation 0.25% per year in order to make the pay-as-you-go system more sustainable. High unemployment, a rapidly ageing population and a low birth rate have raised concerns of a slowly ticking pensions time bomb. Funds from public coffers have been drained faster than they can be replenished, and the backup fund created in 2009 depleted. The fund was down to €5 billion (less than one month's payments) at the end of 2018 from €60 billion in 2009. In order to be able to keep on paying pensions (in the absence of further reform), the 2019 draft budget includes a new loan of €15 billion (1.2% of GDP), similar to that in 2018.

GDP growth is forecast to slow to 2.2% this year from 2.6%, as domestic demand weakens, but exports of goods and services grow faster (see Figure 6).

**Figure 6. Macroeconomic scenario upon which the 2019 budget is based (real change in %)**

	2019 forecast	2018
Real GDP	2.2	2.6
Private consumption	1.7	2.3
Public consumption	1.4	1.9
Gross fixed capital formation	4.4	5.7
Domestic demand	2.2	2.9
Exports of goods and services	2.8	2.4
Imports of goods and services	3.1	3.5
Contribution of external sector to GDP growth	-0.1	-0.3
Unemployment rate (% of labour force)	14.0	14.0

(1) The target agreed with the European Commission by the previous Popular Party government. The Socialist government forecasts a deficit of 2.7%.

Source: Finance Ministry.

The number of social security contributors ended last year at more than 19 million (19.02), for the first time since 2007, but still below the peak of 19.5 million in the middle of 2008, before the economy went into a prolonged recession. Between 2013 and 2018, 2.7 million jobs were created, following the loss of 2.9 million between 2008 and 2012.

Spain marked its 20<sup>th</sup> year in January as a founder member of the euro in better shape than Italy, although it suffered more during the single currency's crisis (see Figure 7). The euro 'straitjacket' made Spain reform, to its benefit, while Italy resisted.<sup>1</sup>

**Figure 7. Crisis response (real GDP per person, 1999 = 100)**



Source: The Economist.

### Yet another record year in foreign tourist arrivals

Spain received a record 82.6 million tourists last year, up from 82 million in 2017 and the second-largest number after France, according to the Ministry of Industry, Tourism and Commerce (see Figure 8).

**Figure 8. Spain's surge in tourist arrivals (million)**

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Tourists	52.2	52.5	56.7	57.5	60.7	65.0	68.2	75.3	82.0	82.6

Source: Ministry of Tourism, Commerce and Industry.

<sup>1</sup> My analysis of Spain and the euro is available at [http://www.realinstitutoelcano.org/wps/portal/rielcano\\_en/contenido?WCM\\_GLOBAL\\_CONTEXT=/elcano/elcano\\_in/zonas\\_in/commentary-chislett-spain-20-years-euro-beneficial-straitjacket](http://www.realinstitutoelcano.org/wps/portal/rielcano_en/contenido?WCM_GLOBAL_CONTEXT=/elcano/elcano_in/zonas_in/commentary-chislett-spain-20-years-euro-beneficial-straitjacket).

The 0.7% growth in the number, however, was below the 8.9% rise in 2017, as markets such as Turkey and North Africa picked up.

### Spain's coal industry comes to an end

Spain's remaining 26 unprofitable coalmines, 12 of which were operating, stopped producing at the end of 2018 as a result of an EU directive issued eight years ago ordering all of them to shut down or return the more than €500 million of public subsidies they had received.

The coal industry employed more than 100,000 miners at its peak in the 1960s. That number plummeted to 2,046 in 2018.

The government and unions struck a deal last October under which €250 million will be invested in the mining regions of Asturias, Aragón and Castilla y León. The deal includes early retirement schemes for miners over 48, environmental restoration work in pit communities and re-skilling schemes for green industries.

The European Commission had allowed Spain to keep open the mines under a state aid plan.

Spain imports more than 90% of the coal it needs from countries such as Colombia and Russia, which is used to generate electricity. Nine of the 15 electricity plants that are coal-fired will close within 18 months. National coal produced just 2.3% of Spain's electricity.

The end of Spain's coal mines followed the closure of Germany's last black coal mine in December.

### Spain wins Galileo Security Monitoring Centre from Brexit UK

Madrid will be the new home of the Galileo Security Monitoring Centre (GSMC), which is leaving the UK because of Brexit.

The GSMC is a critical infrastructure operated by the European Global Navigation Satellite Systems Agency which monitors and acts in relation to security threats, alerts and the operational status of Galileo system components.

The decision of Brussels to award the GSMC to Spain, following a tender involving four other countries, underscores the high technological level of the country's aerospace companies and scientific bodies.

The Spanish space sector is Europe's fifth largest and Spain is the seventh-largest manufacturer of satellites in the world. The country participates in leading global projects such as the Rosetta Mission, the exploration of Mars and the Solar Orbiter mission.

### Eight regions still below pre-crisis GDP levels

Only nine of Spain's 17 regions regained the GDP levels in 2017 that they had before the economy's crisis as of 2008. Eight others including Andalucía and Extremadura, traditionally the two poorest, have yet to do so (see Figure 9).

The Catalan economy was the largest at the end of 2017 at €224 billion (19.2% of Spain's total GDP). The hardest hit region is Valencia, the epicentre of a massive property bubble that burst, whose economic output is still 2.3% below that in 2008.

**Figure 9. Regional GDP in real terms in 2017 (€ billion) and change over 2008**

	2017 (€ bn)	% change over 2008
Andalucía	155.9	-0.8
Aragón	36.4	0.0
Asturias	22.9	-6.4
Balearic Islands	30.4	+5.1
Basque Country	71.5	+3.5
Canary Islands	44.5	+1.4
Cantabria	13.2	-3.6
Castilla y León	56.8	-2.2
Castilla-La Mancha	40.3	-1.9
Catalonia	224.0	+2.7
Extremadura	18.8	-1.2
Galicia	60.6	+1.0
La Rioja	8.2	-5.0
Madrid	220.0	-7.0
Murcia	30.4	+5.4
Navarre	19.8	+3.0
Valencia	108.6	-2.3
<b>Spain</b>	<b>1,166</b>	<b>+1.7</b>

Source: INE.

The region with the highest per capita income is Madrid (€33,824), almost double that of Extremadura (see Figure 10).

**Figure 10. Per capita income by region, 2017 (€)**

	€
Madrid	33,824
Basque Country	32,969
Navarre	30,853
Catalonia	30,064
<b>EU-28</b>	<b>30,000</b>
Aragón	27,648
Balearic Islands	26,287
La Rioja	26,194
<b>Spain</b>	<b>25,064</b>
Castilla y León	23,446
Cantabria	22,700
Galicia	22,404
Asturias	22,243
Valencia	22,034
Murcia	20,636
Canary Islands	20,573
Castilla-La Mancha	19,819
Andalucía	18,557
Extremadura	17,554

Source: INE.

## Corporate scene

### Inditex and Mercadona rise in global retail ranking

Inditex, the world's largest fashion retailer, and Mercadona, Spain's leading supermarket, are ranked higher in the latest Global Powers of Retailing drawn up by Deloitte.

Inditex rose from 38<sup>th</sup> to 35<sup>th</sup> position and Mercadona from 47<sup>th</sup> to 41<sup>st</sup>, based on revenue (see Figure 11).

**Figure 11. Top five retailers (1)**

	Country	Revenue (US\$ mn)
1. Wal-Mart	US	500,343
4. Amazon	US	118,982
8. Aldi Einkauf	Germany	98,287
10. Tesco	UK	73,961
16. Auchan	France	58,614
<b>35. Inditex</b>	<b>Spain</b>	<b>28,891</b>
<b>41. Mercadona</b>	<b>Spain</b>	<b>23,683</b>

(1) Fiscal year ending June 2018.

Source: Global Powers of Retailing, 2019, Deloitte.

El Corte Inglés, the department store, and the supermarkets Día and Eroski were ranked 62<sup>nd</sup>, 105<sup>th</sup> and 183<sup>rd</sup>, respectively.