

Business Turnover Index (BTI)

January 2024. Provisional data

Main results

- The annual rate of the Business Turnover stands at -3.2% in the seasonal and calendar adjusted series and -0.8% in the original.
- The monthly variation of the Business Turnover stands at 0.6%, after seasonal and calendar adjustment.
- INE disseminates today the Business Turnover Index in base 2021 for the first time.

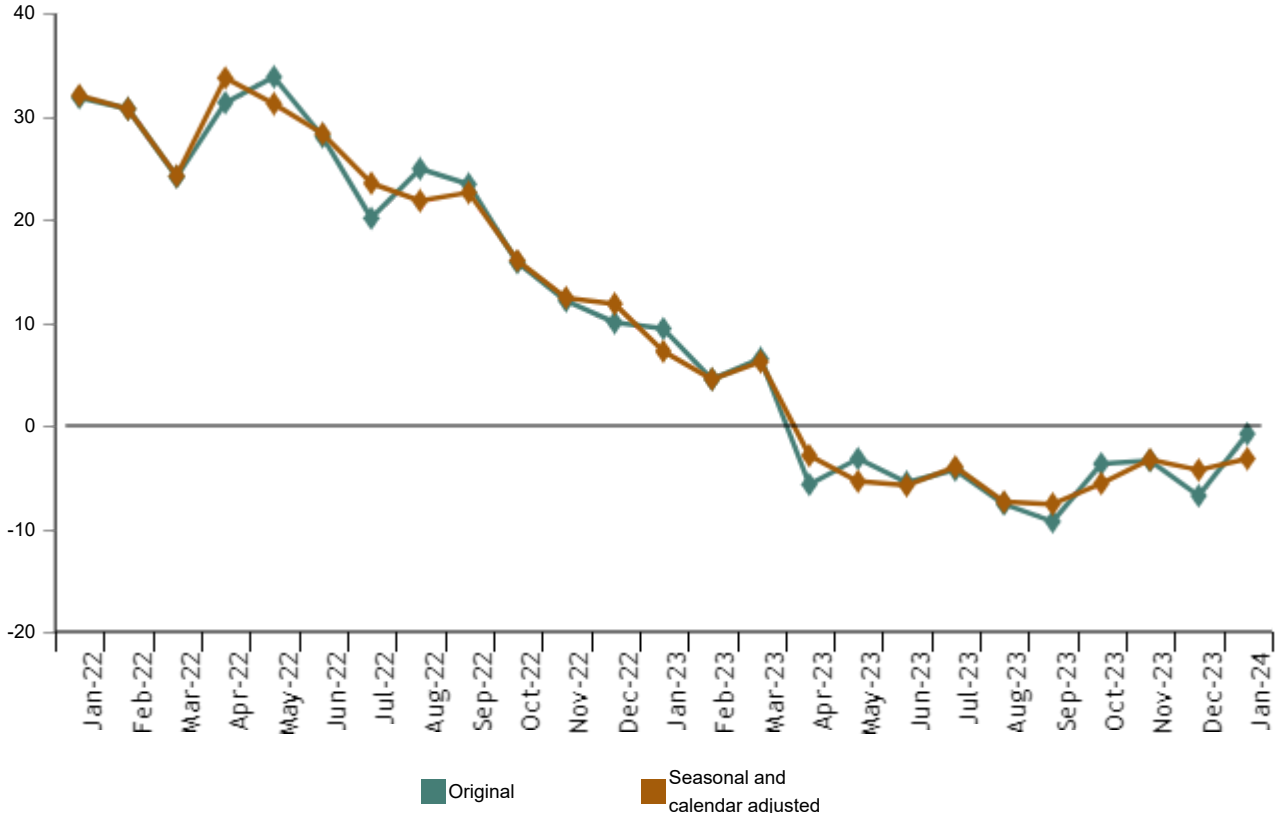
More information

- [Tables annex](#) (includes information on original and sector-adjusted series)
- [Detailed results](#) (monthly and annual data)

The Total Business Turnover Index, once adjusted for seasonal and calendar effects, showed a variation of -3.2% in January, as compared with the same month of the previous year. For other hand, the BTI original series registered an annual variation of -0.8%

Business Turnover Index, Total

Annual rates. Percentage



The seasonally and calendar adjusted indices showed negative annual rates in three of the four analysed sectors.

Business Turnover Index, Total and by sectors. January 2024

Annual rates

| | Unadjusted index | Seasonally and calendar adjusted |
|--|------------------|----------------------------------|
| | Annual rate (%) | Annual rate (%) |
| TOTAL INDEX | -0.8 | -3.2 |
| Extractive and manufacturing industries | 1.6 | -1.9 |
| Electricity and water supply, sewerage and waste management | -30.9 | -32.7 |
| Trade | 0.7 | -2.1 |
| Market non-financial services | 6.9 | 5.9 |

Monthly trend of BTI

The monthly variation of the seasonally and calendar adjusted Business Turnover Index between the months of January 2024 and December of 2023 stood at 0.6%. This rate was 1.5 points higher than the previous month.

Business Turnover Index, Total. Seasonally and calendar adjusted

Monthly rate. Percentage



Of the four analyzed sectors, Electricity and water supply, sewerage and waste management showed the highest increase (0.8%). On the other hand Trade showed the only decrease (-0.3%).

Revisions and data update

Today INE has disseminated BTI data since 2002 in the new 2021 base. All the results of this operation are available at [INEbase](#).

Current press release at: <https://www.ine.es/dyngs/Prensa/en/ICNE0124.htm>

Informative annex. Main features of the Business Turnover Index (BTI) in base 2021

The National Statistics Institute (INE) disseminates today the Business Turnover Index (BTI) in base 2021.

The base change consists on reviewing and updating the components involved in the calculation of the index. The objective is to obtain an indicator that adapts to the changes that have occurred over the last six years in the different activities of the industrial sector, so that it measures the evolution of this sector more precisely, resulting in a more representative BTI.

The main change in base 2021 is the update of the weighting structure.

Weighting structure

The weightings involved in the calculation of the general index have been obtained from the data of the structural surveys: Structural Business Statistics: Industrial Sector, Structural Business Statistics: Trade Sector and Structural Business Statistics: Services Sector, referred to 2021.

The weightings of each aggregate represent the relationship between the invoicing value or turnover of the activities of which it is composed and the total invoicing of the activities that make up the population scope of this index: *Extractive and manufacturing industries, Electricity and water supply, sewerage and waste management, Trading and Non-financial services market.*

The following table includes the weight of each of the sectors, and their comparisons with the weightings of 2015.

BTI weightings (in percentage)

| | Base 2015 | Base 2021 |
|--|---------------|---------------|
| Extractive and manufacturing industries | 28.84 | 29.95 |
| Electricity and water supply, sewerage and waste management | 6.86 | 7.17 |
| Trade | 41.82 | 42.52 |
| Market non-financial services | 22.48 | 20.36 |
| Total | 100.00 | 100.00 |

Chain linking series

The implementation of a new weighting structure represents a break in the continuity of the series. In order to have continuous series that allow the calculation of variation rates between different periods, and to carry out studies and predictions about the evolution of business turnover for the analyzed sectors, the INE has linked the series and published the indices in base 2021, since January 2002, to provide continuity to the published data until now.

The indices prior to 2021 have been linked by multiplying the series by a constant coefficient, thus preserving the rates of variation.

Since January 2021, the BTI series has been recalculated with a new base, using the series of sectors that comprise it in base 2021 and with the new weightings. Therefore, the variation rates of 2021, 2022 and 2023 of the BTI in base 2021 will be different to those calculated using the indices in base 2015.

Dissemination of the results

The Business Turnover Index base 2021 maintains the same dissemination plan as that of the base 2015.

The main results are published, corrected for calendar effects and corrected for seasonal and calendar effects, which allows the sector to be analyzed in a clearer way..

All information on the new base of the BTI is available on the [INE website](#).

Methodological note

The Business Turnover Index (BTI) is a short-term synthesis statistical operation aiming at obtaining an indicator to measure the short-term evolution of turnover, as a whole, for non-financial economic sectors: *Extractive and manufacturing industries, Electrical energy and water, Trade and Non-financial services*.

Survey Type: ongoing monthly.

Base year: 2021.

Population scope: the business turnover Index provides a comprehensive and weighted measure of the business turnover for the economic sectors *Extractive and manufacturing industries, the Supplying of electricity and water, Treatment and management of waste, Trade and Non-financial market Services*.

Geographical scope: the whole country.


Results reference period: calendar month.

Information sources: it is compiled using information from three statistical operations carried out by INE: Industry turnover indices (ITI), service sector activity indicators (SSAI) and retail trade indices (RTI). In addition, existing information from administrative registers is utilized: sales declared by large companies in their VAT returns in the sector not covered by the surveys previously mentioned.

Further information is available in the [methodology](#) and in the [standardized methodological report](#).

INE's statistics are produced according to the European Statistics Code of Practice. For further information at [Quality at INE and Code of Practice](#).

For further information see [INEbase](#)

Official INE account on  [@es_ine](#)

All press releases at: www.ine.es/en/prensa/prensa_en.htm

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