

24 May 2017

Business Turnover Index (BTI) Base 2010
 March 2017. *Provisional data*

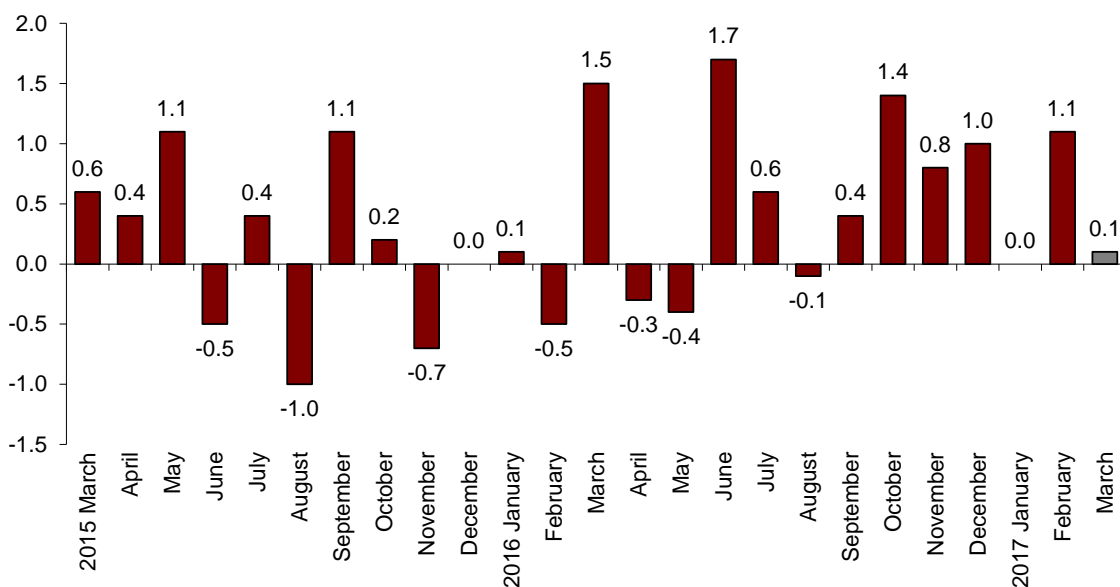
In March, Business Turnover¹ registers a 0.1% monthly variation, after adjusting for seasonal and calendar effects

The annual rate of the BTI stands at 6.5% in the series adjusted for seasonal and calendar effects and at 11.3% in the original series

Monthly evolution of the BTI

The monthly variation of the general Business Turnover Index (BTI) between the months of March and February 2017, after adjusting for seasonal and calendar effects was 0,1%. This rate is one point lower than that of the previous month.

Business Turnover General Index
 Adjusted for seasonal and calendar effects. Monthly rate

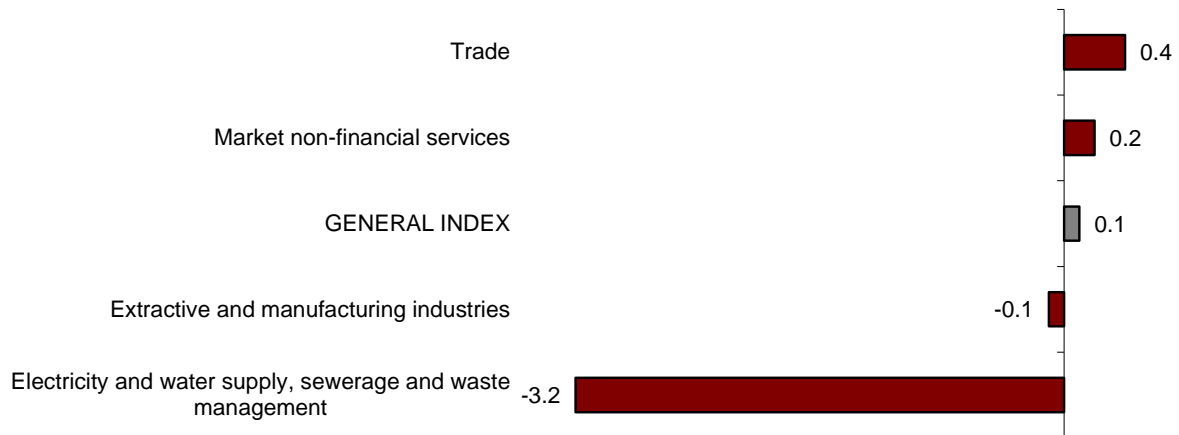


¹ As reflected in the methodology of this rate of value, the information is presented in current terms (nominal terms), this is, without adjusting the effects in the price variation of it.

Of the four sectors analysed, two presented positive monthly rates and two showed negative rates.

Trade showed the greatest increase (0.4%), while *Electricity and water supply, sewerage and waste management* (-3.2%) showed the greatest decline.

Business turnover indices: General and by sectors
Adjusted for seasonal and calendar effects. Monthly rate

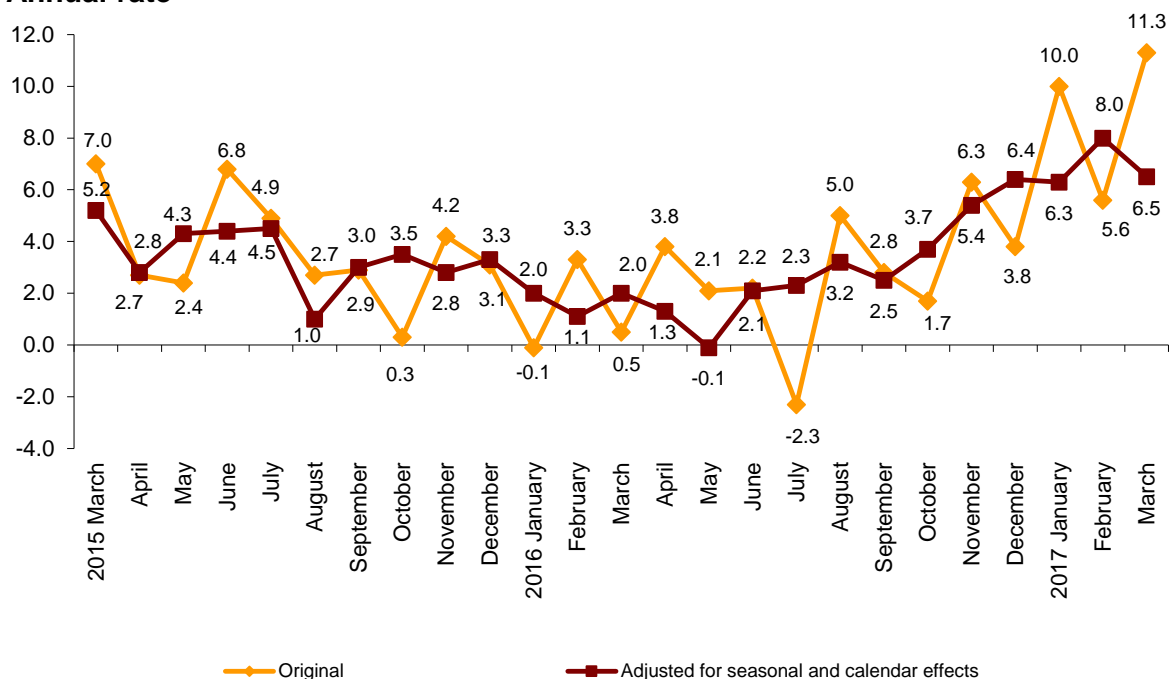


Annual Evolution of the BTI

The General Business Turnover Index adjusted for seasonal and calendar effects registered a 6.5% variation in March, as compared with the same month of the previous year. This rate is 1.5 points lower than that registered in February.

The BTI original series registered a 11.3% annual variation. This rate is 5.7 points higher than that registered in February.

Business Turnover General Index Annual rate



The indices adjusted for seasonal and calendar affects showed positive annual rates in all the sectors analysed.

Annual rates of the Business Turnover Indices: General and by sectors

	Original index	Adjusted for seasonal and calendar effects
	Annual rate (%)	Annual rate (%)
GENERAL INDEX	11.3	6.5
Extractive and manufacturing industries	15.5	6.8
Electricity and water supply, sewerage and waste management	8.8	4.9
Trade	11.0	7.2
Market non-financial services	7.3	5.7

Methodological note

The Business Turnover Index (BTI) offers a combined and weighted measurement of the Turnover of the following economic sectors: *Extractive and manufacturing industries, Electricity and water supply, sewerage and waste management, Trade and Market non-financial services.*

The BTI is a value index that measures turnover evolution of the sectors it is formed by, therefore the information presented is always in current terms of each period. Activities included in the BTI represent 50.0% of GDP at market prices. This percentage increases to 66.5% if Public Administrations and net Taxes on products are excluded.

In order to comply with the European Statistics Code of Practice, this operation has been designed in such a way that the compilation of data has not involved an increased burden for the respondent. On the one hand by reusing the information resulting from another three statistical operations carried out by INE: Industrial Turnover Indices, Services Sector Activity Indicators and Retail Trade Indices. On the other hand, by using the existing information in administrative registers: Sales recorded by Large Companies in the auto-assessment of VAT in the sector not covered by the aforementioned surveys.

This new indicator complements the information offered by INE each month, about the evolution of the different sectors separately. This offers the final user a short-term indicator that will in the first place allow carrying out monthly monitoring of the business activity of a very important part of the economy, and in the second place, carrying out comparative analyses between the different sectors, as well as analysing the interrelation that may occur among them.

The Business Turnover Index is calculated by means of a fixed base Laspeyres index, in which the base year has been established so as to find the consistency with the rest of short-term indicators, in the year 2010.

Elementary indices are indices published by INE in the aforementioned short-term statistics or calculated from the information provided by the State Tax Administration Agency for the sector regarding *Electricity and water supply, sewerage and waste management.*

The weightings of each elementary aggregate represent the relationship between the invoicing value or turnover of the activities by which it is composed and the total invoicing of the activities that make up the population scope of this index. These weightings have been obtained from the data resulting from the following structural surveys: Annual Industrial Companies Survey, Annual trade Survey and Annual Services Survey, regarding year 2010.

BTI Weightings, base 2010.

Extractive and manufacturing industries	28.38
Electricity and water supply, sewerage and waste management	4.67
Trade	41.79
Market non-financial services	25.16
	100.00

Business Turnover Indices. Base 2010

March 2017

Provisional data

1. Business Turnover Indices: General and by sectors Adjusted for seasonal and calendar effects

	Index	Rate (%)		
		Monthly	Annual	Year-to-date average
GENERAL INDEX	107.6	0.1	6.5	6.9
Extractive and manufacturing industries	108.7	-0.1	6.8	7.6
Electricity and water supply, sewerage and waste management	112.3	-3.2	4.9	12.0
Trade	107.0	0.4	7.2	7.2
Market non-financial services	107.3	0.2	5.7	5.8

2. Business Turnover Indices: General and by sectors Adjusted for calendar effects

	Index	Rate (%)	
		Annual	Year-to-date average
GENERAL INDEX	109.7	6.6	7.0
Extractive and manufacturing industries	116.2	7.0	7.8
Electricity and water supply, sewerage and waste management	109.5	4.9	12.5
Trade	108.9	7.4	7.2
Market non-financial services	104.9	5.7	5.8

3. Business Turnover Indices: General and by sectors Original series

	Index	Rate (%)		Effect Annual
		Annual	Year-to-date average	
GENERAL INDEX	113.1	11.3	9.0	
Extractive and manufacturing industries	122.0	15.5	11.3	4.582
Electricity and water supply, sewerage and waste management	112.2	8.8	14.8	0.414
Trade	111.4	11.0	8.5	4.524
Market non-financial services	106.0	7.3	6.1	1.783

For further information see INEbase - www.ine.es/en/ All press releases at: www.ine.es/en/prensa/prensa_en.htm

Press Office: Telephone numbers: 91 583 93 63 / 94 08 – Fax: 91 583 90 87 - gprensa@ine.es

Information Area: Telephone number: 91 583 91 00 – Fax: 91 583 91 58 – www.ine.es/infoine