

28 May 2018

Business Turnover Index (BTI). Base 2015
March 2018. *Provisional data*

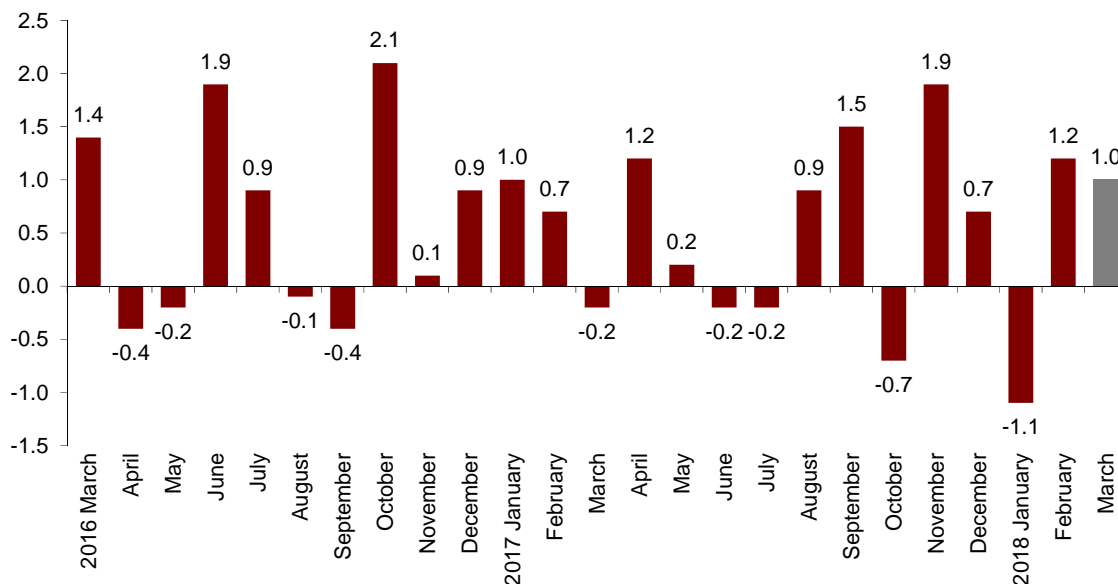
In March, Business Turnover¹ registers a 1.0% monthly variation, after adjusting for seasonal and calendar effects

The annual rate of the BTI stands at 6.6% in the series adjusted for seasonal and calendar effects and at 1.3% 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 2018, after adjusting for seasonal and calendar effects was 1.0%. This rate is two tenths lower than the previous month.

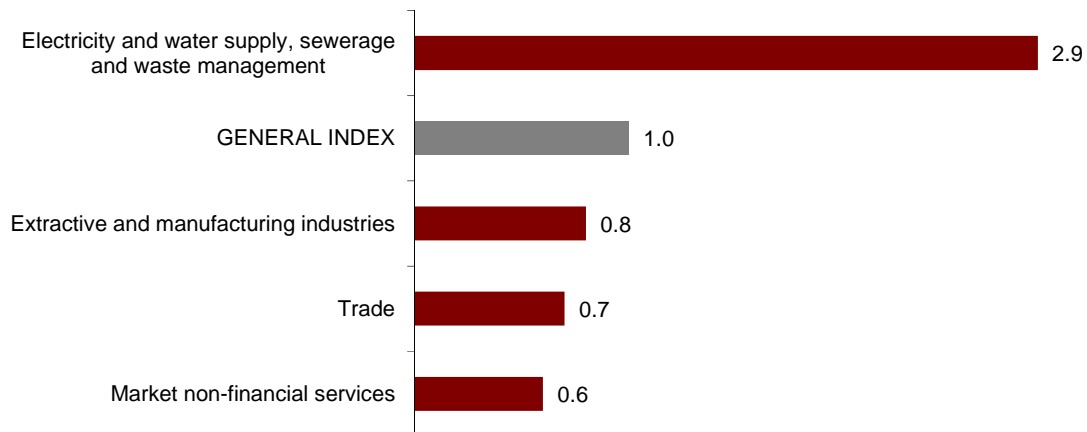
Business Turnover General Index
Seasonally and calendar adjusted. Monthly rate



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

All sectors analysed registered positive annual rates. *Electricity and water supply, sewerage and waste management* showed the greatest increase (2.9%) followed by *Extractive and manufacturing industries* (0.8%).

Business Turnover Indices: General and by sectors
Seasonally and calendar adjusted. Monthly rate

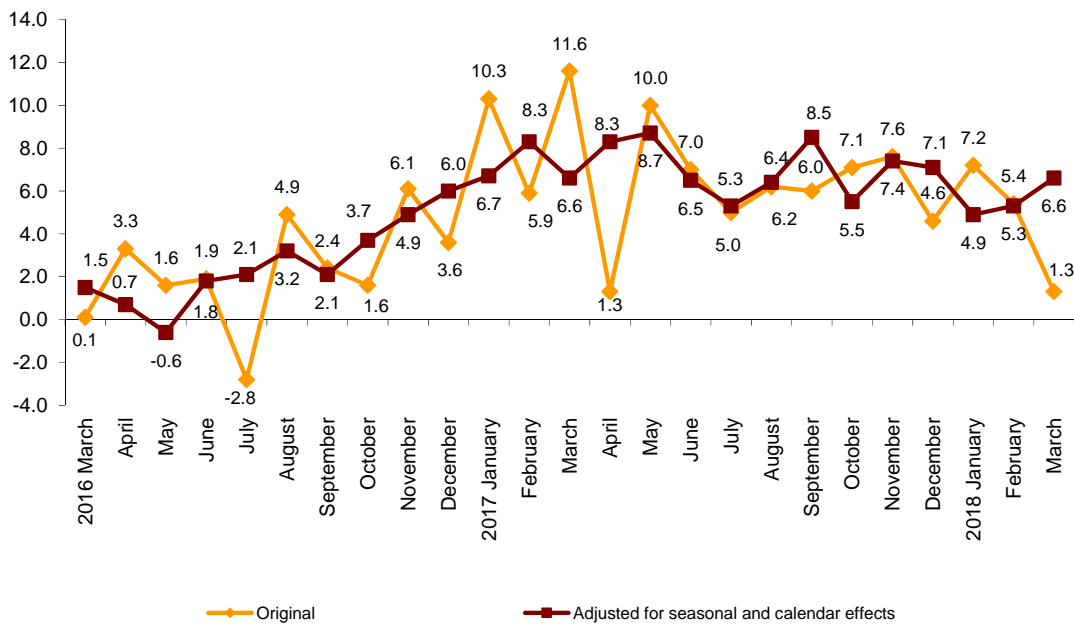


Annual Evolution of the BTI

The General Business Turnover Index adjusted for seasonal and calendar effects registered a 6.6% variation in March, as compared with the same month of the previous year. This rate is 1.3 points higher than that registered in February.

The BTI original series experienced an annual variation of 1.3%. This rate is 4.1 points lower than that registered in February.

Business Turnover General Index
Annual rate



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

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

	Unadjusted index Annual rate (%)	Seasonally and calendar adjusted Annual rate (%)
GENERAL INDEX	1.3	6.6
Extractive and manufacturing industries	-4.1	5.0
Electricity and water supply, sewerage and waste management	7.6	7.4
Trade	2.7	6.8
Market non-financial services	4.8	6.6

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Methodological note

The Business Turnover Index (BTI) offers a joint 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 48.5% of GDP at market prices. This percentage increases to 65.9% 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 its performance has not involved an increased burden for the respondents, insofar as it is obtained, on the one hand, by re-using the information resulting from three other INE statistical operations: Industrial Turnover Indices, Services Sector Activity Indicators and Retail Trade Indices and, on the other, by using the existing information in administrative registers: Sales reported by Large Companies in the auto-assessment of VAT in the sector not covered by the aforementioned surveys.

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

The Business Turnover Index is calculated using 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 2015.

Elementary indices are indices published by INE in the aforementioned short-term statistics or calculated from the information provided by the Spanish Tax Agency for the sector *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 in that aggregate and the total turnover 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, referring to the year 2015.

Ponderaciones del ICNE (tanto por cien)

	Base 2015
Industrias extractivas y manufacturera	28,84
Suministro de energía eléctrica y agua; saneamiento y gestión de residuos	6,86
Comercio	41,82
Servicios no financieros de mercado	22,48
Total	100,00

Business Turnover Indices. Base 2015

March 2018

Provisional data

1. Business Turnover Indices: General and by sectors Seasonally and calendar adjusted

	Index	Rate (%)		
		Monthly	Annual	Year-to-date average
GENERAL INDEX	114.6	1.0	6.6	5.6
Extractive and manufacturing industries	112.4	0.8	5.0	4.9
Electricity and water supply, sewerage and waste management	101.9	2.9	7.4	0.8
Trade	117.2	0.7	6.8	6.3
Market non-financial services	116.2	0.6	6.6	6.5

2. Business Turnover Indices: General and by sectors Calendar adjusted

	Index	Rate (%)	
		Annual	Year-to-date average
GENERAL INDEX	117.2	6.9	5.6
Extractive and manufacturing industries	119.6	4.9	4.8
Electricity and water supply, sewerage and waste management	93.4	0.0	2.0
Trade	119.8	7.1	6.4
Market non-financial services	113.7	6.7	6.6

3. Business Turnover Indices: General and by sectors Unadjusted

	Index	Rate (%)		Effect Annual
		Annual	Year-to-date average	
GENERAL INDEX	114.8	1.3	4.5	
Extractive and manufacturing industries	115.2	-4.1	2.7	-1.274
Electricity and water supply, sewerage and waste management	101.0	7.6	0.8	0.430
Trade	117.7	2.7	5.5	1.145
Market non-financial services	112.9	4.8	6.2	1.033