

19 July 2017

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

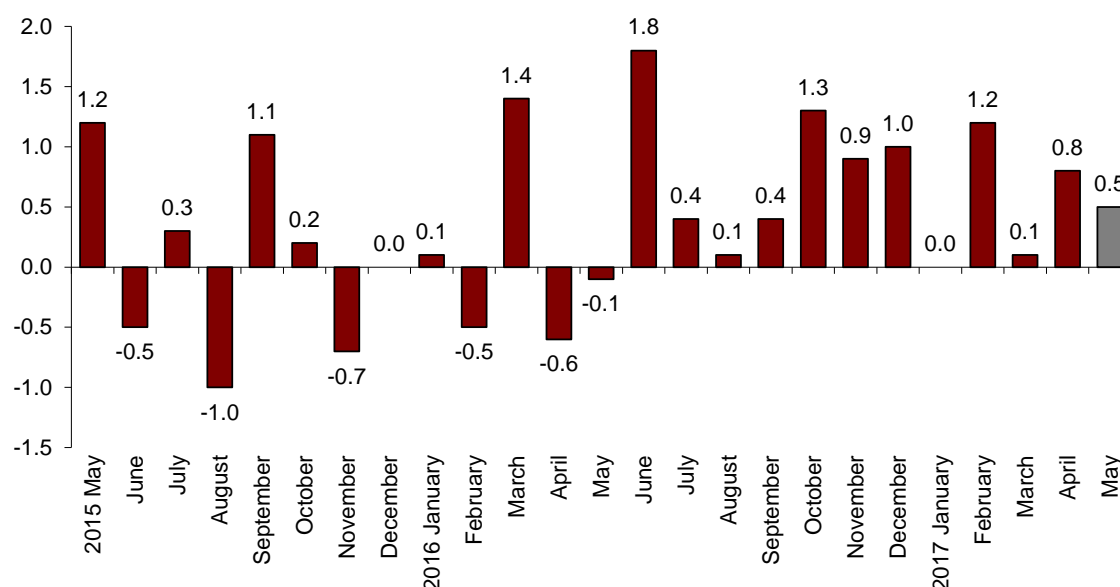
In May, Business Turnover¹ registers a 0.5% monthly variation, after adjusting for seasonal and calendar effects

The annual rate of the BTI stands at 8.8% in the series adjusted for seasonal and calendar effects and at 10.1% in the original series

Monthly evolution of the BTI

The monthly variation of the general Business Turnover Index (BTI) between the months of May and April 2017, after adjusting for seasonal and calendar effects was 0,5%. This rate is three tenths lower than that of the previous month.

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

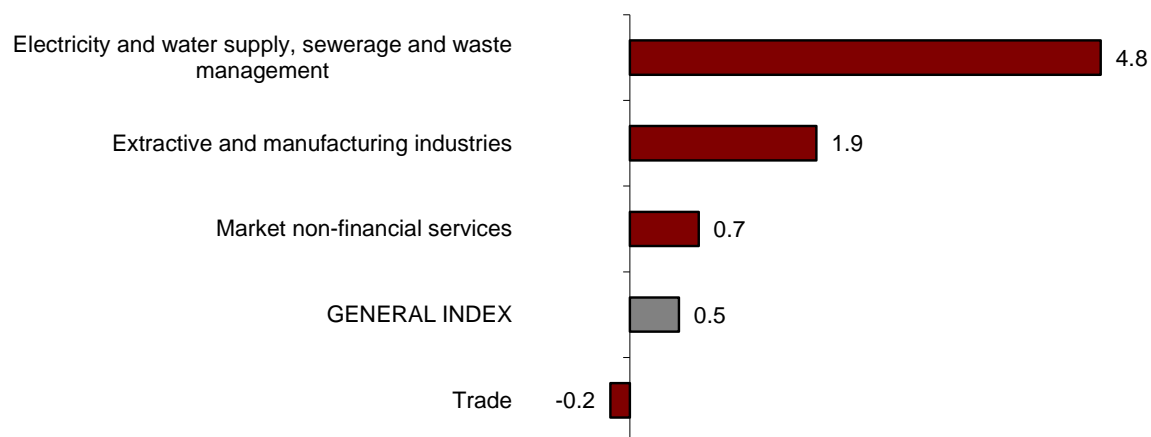


¹ As reflected in the methodology of this value index, the information is presented in current terms (nominal terms), this is, without adjusting the effects in the price variation of it.

Of the four sectors analysed, only one recorded negative monthly rates.

Electricity and water supply, sewerage and waste management registered the greatest increase (4.8%). In turn, *Trade* was the only sector with a decrease in its monthly rate (-0.2%).

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

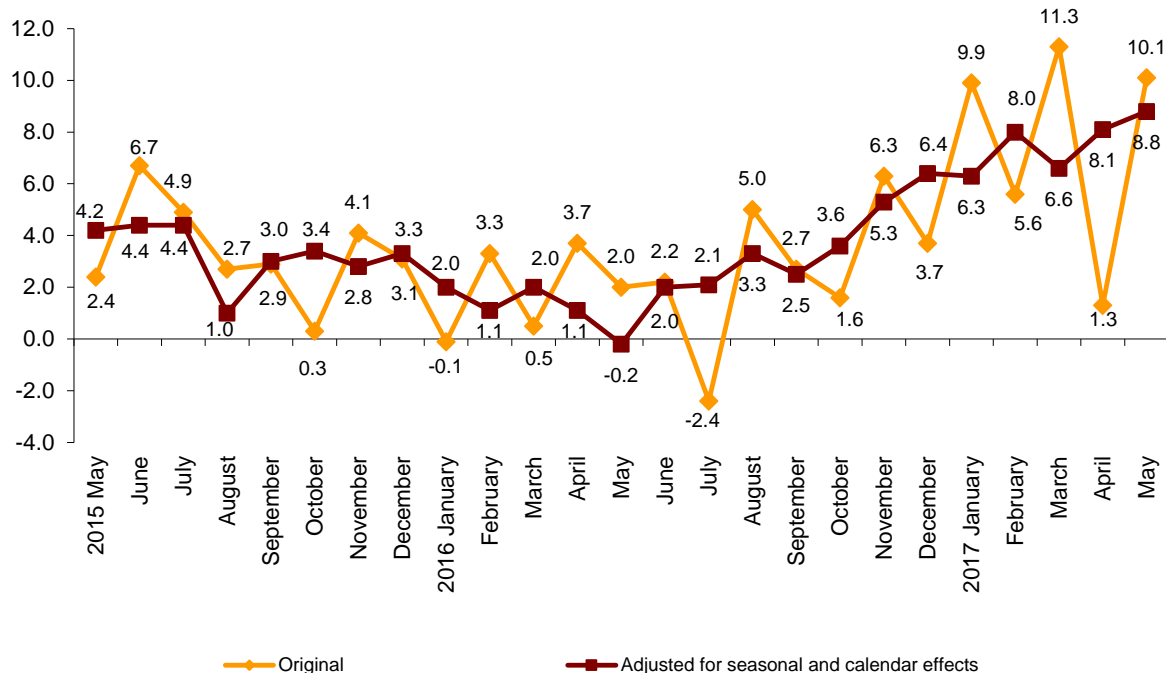


Annual Evolution of the BTI

The General Business Turnover Index adjusted for seasonal and calendar effects registered a 8.8% variation in May, as compared with the same month of the previous year. This rate is seven tenths higher than that registered in April.

The BTI original series registered a 10.1% annual variation. This rate is 8.8 points higher than that registered in April.

Business Turnover General Index Annual rate



The indices adjusted for seasonal and calendar effects 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 | 10.1 | 8.8 |
| Extractive and manufacturing industries | 12.8 | 10.8 |
| Electricity and water supply, sewerage and waste management | 16.2 | 15.0 |
| Trade | 8.7 | 7.9 |
| Market non-financial services | 8.2 | 7.8 |

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 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 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

May 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 | 109.2 | 0.5 | 8.8 | 7.6 |
| Extractive and manufacturing industries | 110.8 | 1.9 | 10.8 | 8.3 |
| Electricity and water supply, sewerage and waste management | 114.0 | 4.8 | 15.0 | 10.9 |
| Trade | 107.8 | -0.2 | 7.9 | 7.7 |
| Market non-financial services | 109.3 | 0.7 | 7.8 | 6.5 |

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

| | Index | Rate (%) | |
|---|--------------|------------|----------------------|
| | | Annual | Year-to-date average |
| GENERAL INDEX | 111.8 | 8.9 | 7.7 |
| Extractive and manufacturing industries | 117.3 | 10.9 | 8.4 |
| Electricity and water supply, sewerage and waste management | 105.1 | 15.0 | 11.2 |
| Trade | 109.2 | 7.8 | 7.7 |
| Market non-financial services | 111.7 | 7.8 | 6.5 |

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

| | Index | Rate (%) | | Effect Annual |
|---|--------------|-------------|----------------------|---------------|
| | | Annual | Year-to-date average | |
| GENERAL INDEX | 112.9 | 10.1 | 7.6 | |
| Extractive and manufacturing industries | 119.1 | 12.8 | 8.5 | 3.735 |
| Electricity and water supply, sewerage and waste management | 106.0 | 16.2 | 11.7 | 0.674 |
| Trade | 110.0 | 8.7 | 7.4 | 3.584 |
| Market non-financial services | 112.1 | 8.2 | 6.2 | 2.109 |

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