

19 July 2018

Business Turnover Index (BTI). Base 2015

May 2018. *Provisional data*

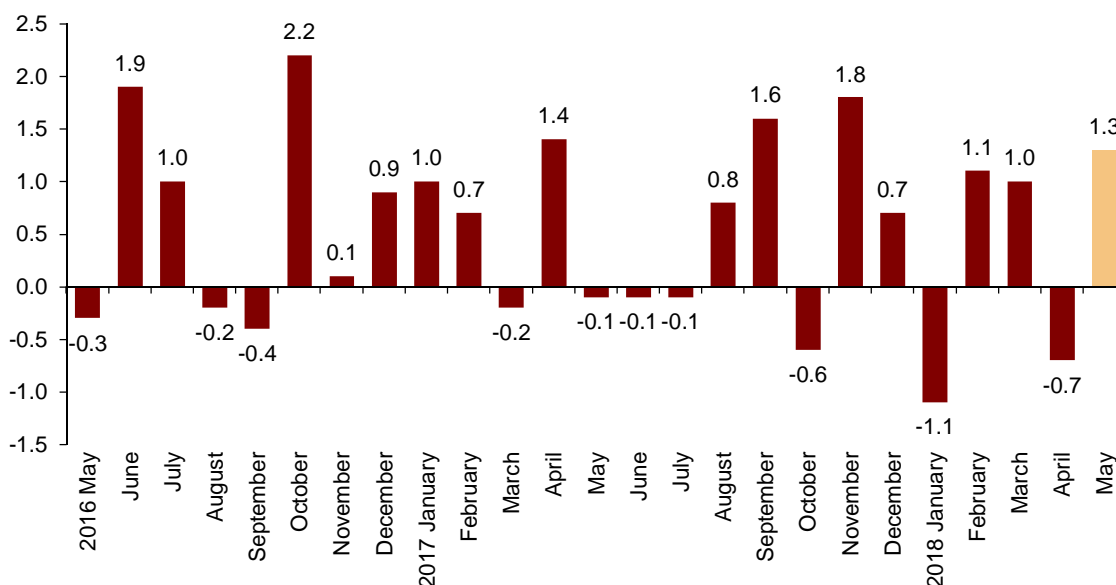
**The monthly variation of the Business Turnover¹ stands at 1.3%,
after seasonal and calendar adjustment**

**The annual rate stands at 5.8% in the seasonal and calendar
adjusted series and at 6.0% in the original series**

Monthly trend of Business Turnover

The monthly variation of the seasonally and calendar adjusted Business Turnover Index between the months of May and April of 2018 stood at 1.3%. This rate was two points higher than the previous month.

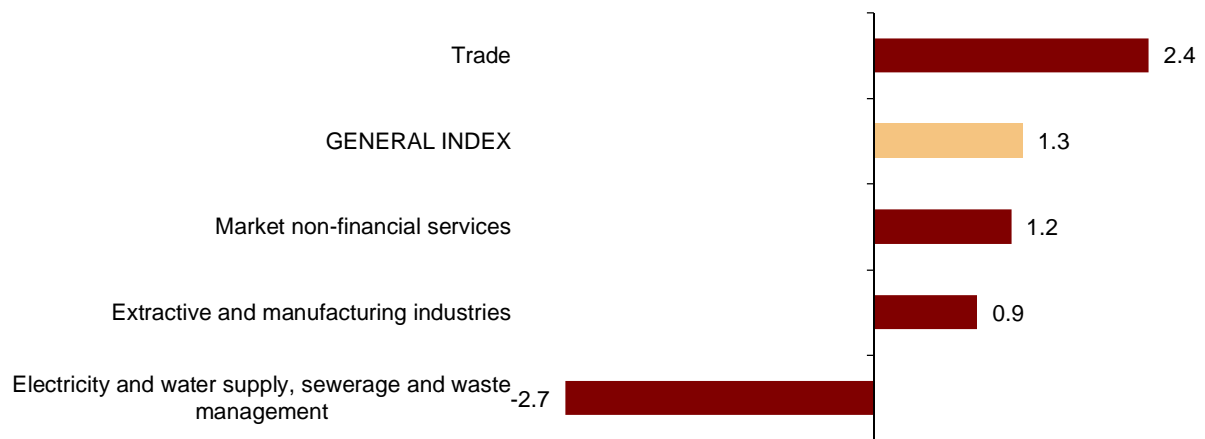
**Total Business Turnover Index
Seasonally and calendar adjusted. Monthly rate**



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

Only one out of the four analysed sectors, showed negative monthly rates. *Trade* showed the highest increase (2.4%). On the other hand *Electricity and water supply, sewerage and waste management* showed the only decrease (-2.7%).

Business Turnover Indices, Total and by sectors Seasonally and calendar adjusted. Monthly rate

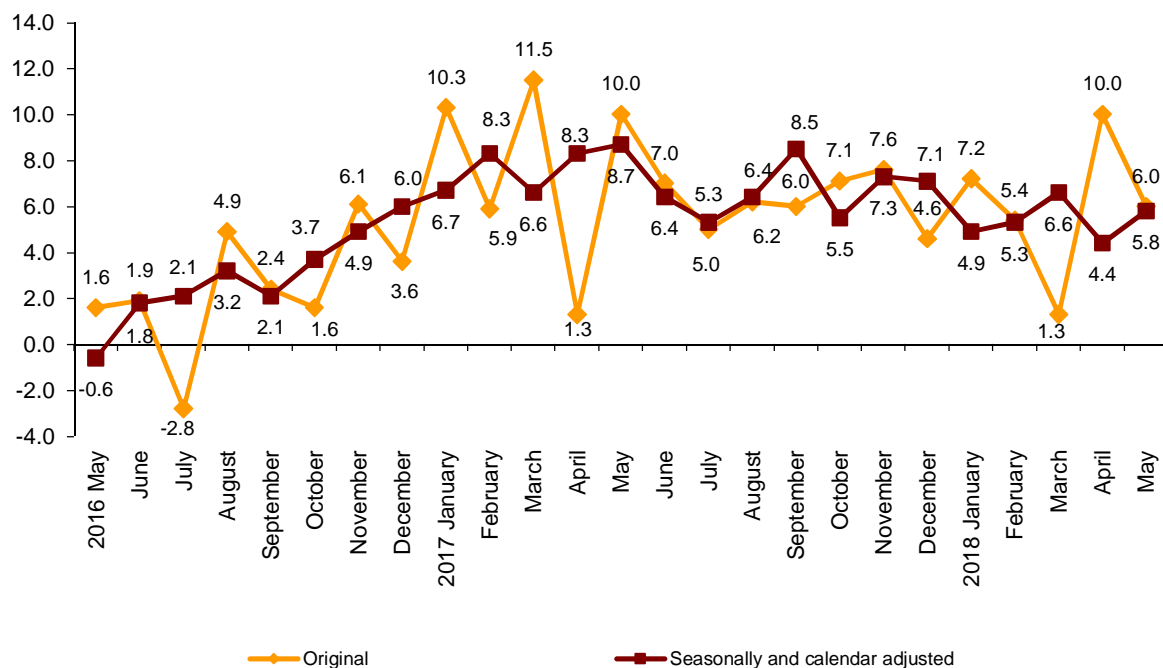


Annual trend of the BTI

The Total Business Turnover Index, once adjusted for seasonal and calendar effects, showed in May a variation of 5.8%, as compared with the same month of the previous year. This rate was 1.4 points higher than the one registered in April.

The BTI original series registered an annual variation of 6.0%. This rate was four points lower than the one in April.

Business Turnover General Index Annual rate



The seasonally and calendar adjusted indices showed positive annual rates in all the analysed sectors.

Business Turnover Indices, Total and by sectors. Annual rates

	Unadjusted index	Seasonally and calendar adjusted
	Annual rate (%)	Annual rate (%)
TOTAL INDEX	6.0	5.8
Extractive and manufacturing industries	5.0	4.9
Electricity and water supply, sewerage and waste management	1.2	1.1
Trade	7.1	6.8
Market non-financial services	6.3	6.1

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.

BTI weightings (in percentage)

	Base 2010	Base 2015
Extractive and manufacturing industries	28.38	28.84
Electricity and water supply, sewerage and waste management	4.67	6.86
Trade	41.79	41.82
Market non-financial services	25.16	22.48
Total	100.00	100.00

Business Turnover Indices. Base 2015

May 2018

Provisional data

1. Business Turnover Indices, Total and by sectors Seasonally and calendar adjusted

	Index	Rate (%)		
		Monthly	Annual	Year-to-date average
TOTAL INDEX	115.2	1.3	5.8	5.4
Extractive and manufacturing industries	113.9	0.9	4.9	5.0
Electricity and water supply, sewerage and waste management	99.2	-2.7	1.1	3.4
Trade	117.6	2.4	6.8	5.7
Market non-financial services	117.2	1.2	6.1	6.1

2. Business Turnover Indices, Total and by sectors Calendar adjusted

	Index	Rate (%)	
		Annual	Year-to-date average
TOTAL INDEX	118.0	6.0	5.4
Extractive and manufacturing industries	120.6	5.0	4.9
Electricity and water supply, sewerage and waste management	94.1	5.3	2.3
Trade	119.8	7.1	5.7
Market non-financial services	120.1	6.3	6.2

3. Business Turnover Indices, Total and by sectors Unadjusted

	Index	Rate (%)		Effect Annual
		Annual	Year-to-date average	
TOTAL INDEX	119.3	6.0	5.9	
Extractive and manufacturing industries	122.7	5.0	5.6	1.511
Electricity and water supply, sewerage and waste management	92.1	1.2	3.5	0.067
Trade	120.8	7.1	6.2	3.008
Market non-financial services	120.5	6.3	6.4	1.417

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

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