

Business Turnover Index (BTI). Base 2010
December 2014 and year 2014. *Provisional data*

In December, Business Turnover¹ registered a –0.6% monthly variation, after adjusting for seasonal and calendar effects

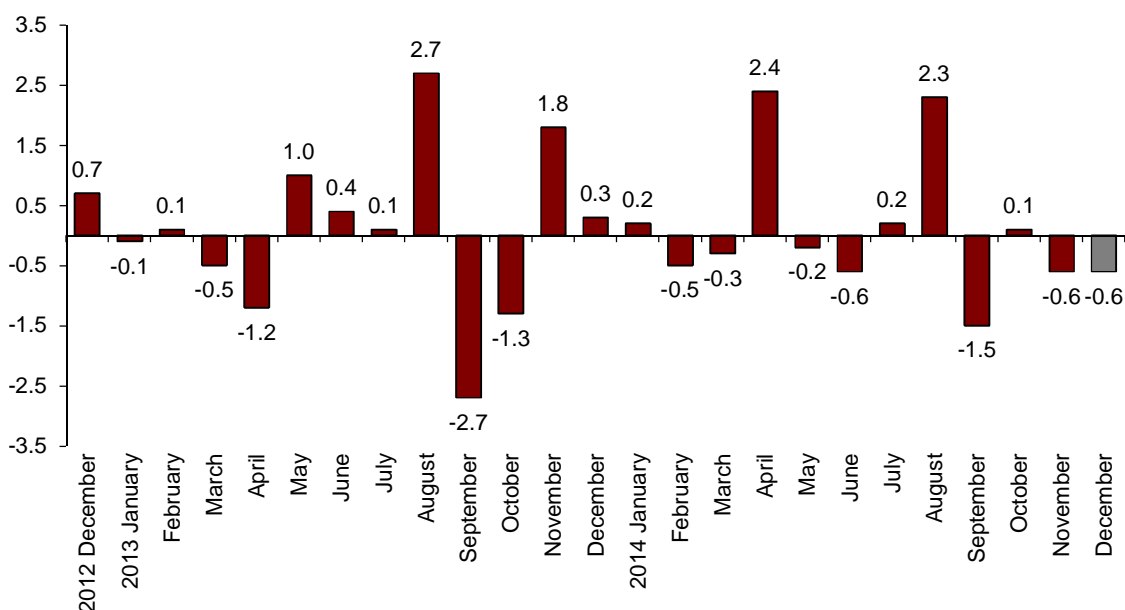
The annual rate of the Business Turnover Index stands at 1.0% in the series adjusted for seasonal and calendar effects and at 3.6% in the original series

In 2014 as a whole, the Business Turnover increases by 1.9% in the adjusted series and by 2.1% in the original one

Monthly evolution of BTI

The monthly variation of the General Business Turnover Index (BTI) between the months of December and November 2014, after adjusting for seasonal and calendar effects, was –0.6%. This rate was seven tenths lower than that of November.

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

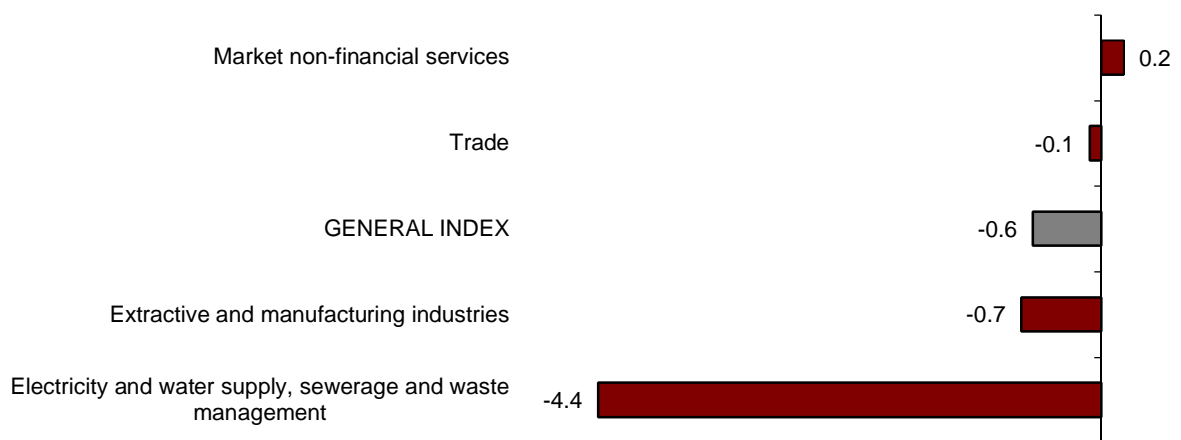


¹ As explained in the methodology for this value unit index, information is presented in current terms (nominal terms), that is, without adjusting the effects in the price variation of it.

Out of the four sectors analysed, only *Market non-financial services* (0.2%) recorded a positive monthly rate.

Conversely, *Electricity and water supply, sewerage and waste management* registered the greatest decrease (-4.4%).

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



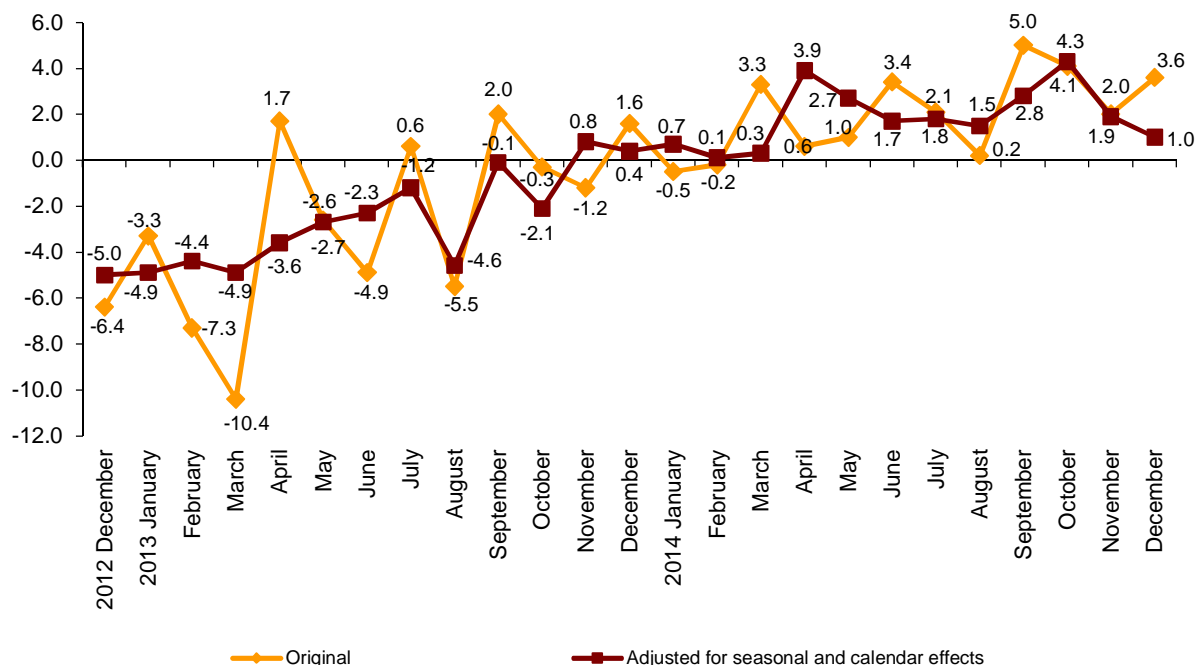
Annual Evolution of BTI

The General Business Turnover Index, adjusted for seasonal and calendar effects, registered a 1.0% variation in December, as compared to the same month of the previous year. This rate was almost one point below that registered in November.

The BTI original series registered a 3.6% annual variation. This rate was one point and six tenths higher than that registered in November.

In 2014 as a whole, the adjusted series of the General Business Turnover Index registered a 1.9% variation as compared to 2013. In turn, the original series recorded a rate of 2.1%.

Business Turnover General Index Annual rate



The indices adjusted for seasonal and calendar effects registered positive annual variation rates in Trade and in Market non-financial services.

In 2014 as a whole all sectors increased as compared to 2013.

Annual rates of the Business Turnover Indices:

General and by sectors

	Original index	Adjusted for seasonal and calendar effects	
	Annual rate (%)	Annual rate (%)	Average year 2014
GENERAL INDEX	3.6	1.0	1.9
Extractive and manufacturing industries	2.6	-1.0	0.5
Electricity and water supply, sewerage and waste management	-3.1	-5.5	1.6
Trade	5.5	3.1	2.9
Market non-financial services	3.1	2.2	1.9

Methodological note

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.*

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 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. Reusing the information resulting from another three statistical operations carried out by INE, on the one hand the following is obtained: Industrial Turnover Indices, Services Sector Activity Indicators and Retail Trade Indices and on the other hand, using the existing information in administrative registers the following is obtained: Sales recorded by Large Companies in their 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 allow him, first, monthly monitoring the business activity of a very important part of the economy, and, second, carrying out comparative analyses between the different sectors, as well as analysing the interrelation that may occur among them.

Business Turnover Index is calculated by 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 2010.

Elementary indices are indices published by INE in the aforementioned short-term statistics or calculated from the information provided by the Spanish 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 December 2014

Provisional data

20 February 2015

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

	Index	Rate (%)		
		Monthly	Annual	Average year 2014
GENERAL INDEX	96.1	-0.6	1.0	1.9
Extractive and manufacturing industries	99.0	-0.7	-1.0	0.5
Electricity and water supply, sewerage and waste management	116.5	-4.4	-5.5	1.6
Trade	93.5	-0.1	3.1	2.9
Market non-financial services	94.6	0.2	2.2	1.9

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

	Index	Rate (%)	
		Annual	Average year 2014
GENERAL INDEX	101.1	0.9	1.9
Extractive and manufacturing industries	93.9	-1.5	0.5
Electricity and water supply, sewerage and waste management	131.4	-5.7	1.5
Trade	103.5	3.2	3.0
Market non-financial services	99.6	2.1	1.9

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

	Index	Rate (%)		Effect Annual
		Annual	Average year 2014	
GENERAL INDEX	103.0	3.6	2.1	
Extractive and manufacturing industries	96.8	2.6	0.9	0.714
Electricity and water supply, sewerage and waste management	134.0	-3.1	1.8	-0.202
Trade	105.4	5.5	3.2	2.354
Market non-financial services	100.5	3.1	2.0	0.785