

26 February 2018

Business Turnover Index (BTI). Base 2010
December 2017 and year 2017. *Provisional data*

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

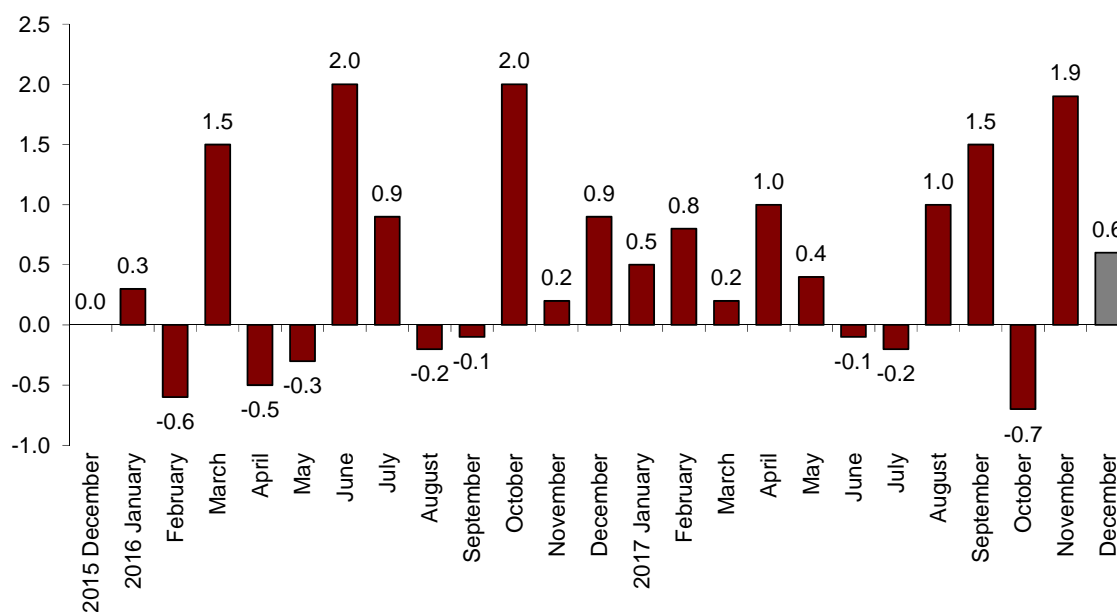
The annual rate of the BTI stands at 7.1% in the series adjusted for seasonal and calendar effects and at 4.5% in the original series

Throughout the year 2017, the business turnover increased by 7.1% in the adjusted series and 6.8% in the original series

Monthly trend of the BTI

The monthly variation of the General Business Turnover Index (BTI) between the months of December and November was 0.6%, after adjusting for the seasonal and calendar effects. This rate is 1.3 points lower than that of the previous month.

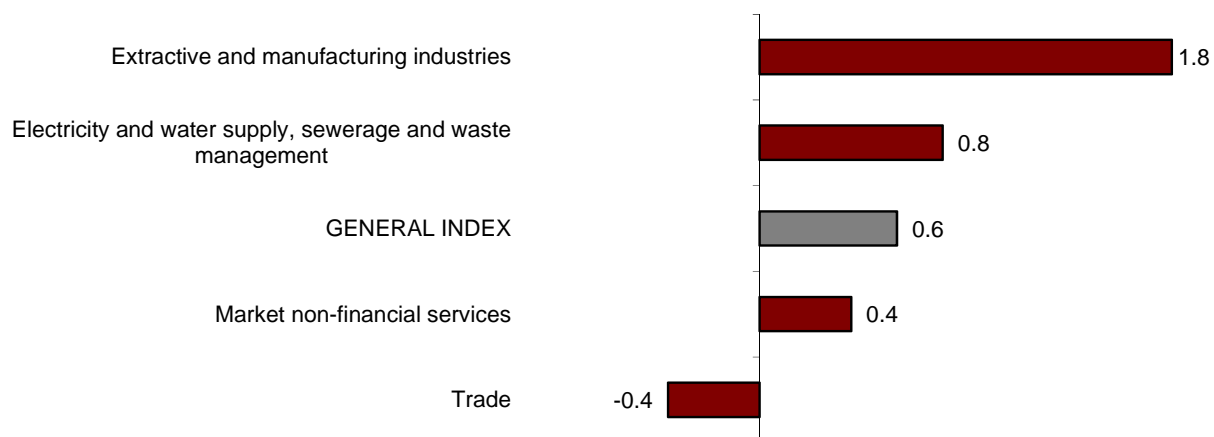
Business Turnover General Index
Adjusted for seasonal and calendar effects. Monthly rate



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, three presented positive monthly rates. *Extractive and manufacturing industries* registered the highest increase (1.8%). In turn, *Trade* registered the only decrease (-0.4%).

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

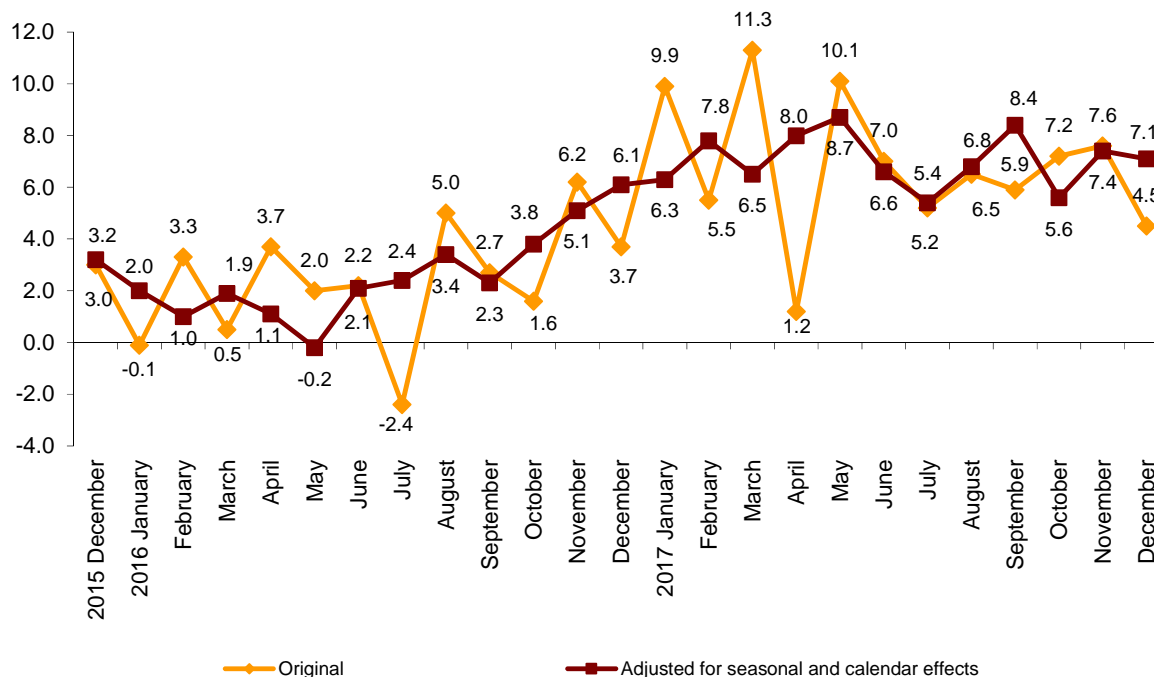


Annual Evolution of the BTI

The General Business Turnover Index adjusted for seasonal and calendar effects registered a 7.1% variation rate in December, as compared with the same month of the previous year. This rate is three tenths lower than that registered in November.

The BTI original series experienced an annual variation of 4.5%. This rate is 3.1 points lower than that registered in November.

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

	Original index	Adjusted for seasonal and calendar effects	
	Annual rate (%)	Annual rate (%)	Average year 2017
GENERAL INDEX	4.5	7.1	7.1
Extractive and manufacturing industries	4.6	8.8	8.0
Electricity and water supply, sewerage and waste management	4.7	7.3	8.3
Trade	3.9	6.2	6.8
Market non-financial services	5.2	6.4	6.3

Throughout the year 2017, the General Business Turnover Index increased by 7.1% as compared with 2016 in the adjusted series and by 6.8% in the original series. All sectors presented positive rates in the series adjusted for seasonal and calendar effects. *Electricity and water supply* registered the greatest increase (8.3%).

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

December 2017

Provisional data

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

	Index	Rate (%)		
		Monthly	Annual	Average year 2017
GENERAL INDEX	113.5	0.6	7.1	7.1
Extractive and manufacturing industries	116.4	1.8	8.8	8.0
Electricity and water supply, sewerage and waste management	117.6	0.8	7.3	8.3
Trade	111.5	-0.4	6.2	6.8
Market non-financial services	112.3	0.4	6.4	6.3

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

	Index	Rate (%)	
		Annual	Average year 2017
GENERAL INDEX	119.7	7.4	7.1
Extractive and manufacturing industries	112.2	9.2	8.0
Electricity and water supply, sewerage and waste management	134.2	7.4	8.3
Trade	123.2	6.3	6.8
Market non-financial services	117.7	6.3	6.3

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

	Index	Rate (%)		Effect Annual
		Annual	Average year 2017	
GENERAL INDEX	115.1	4.5	6.8	
Extractive and manufacturing industries	105.6	4.6	7.6	1.211
Electricity and water supply, sewerage and waste management	129.2	4.7	8.3	0.246
Trade	119.4	3.9	6.5	1.706
Market non-financial services	116.0	5.2	6.1	1.301

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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