

Business Turnover Index (BTI). Base 2010

February 2014. *Provisional data*

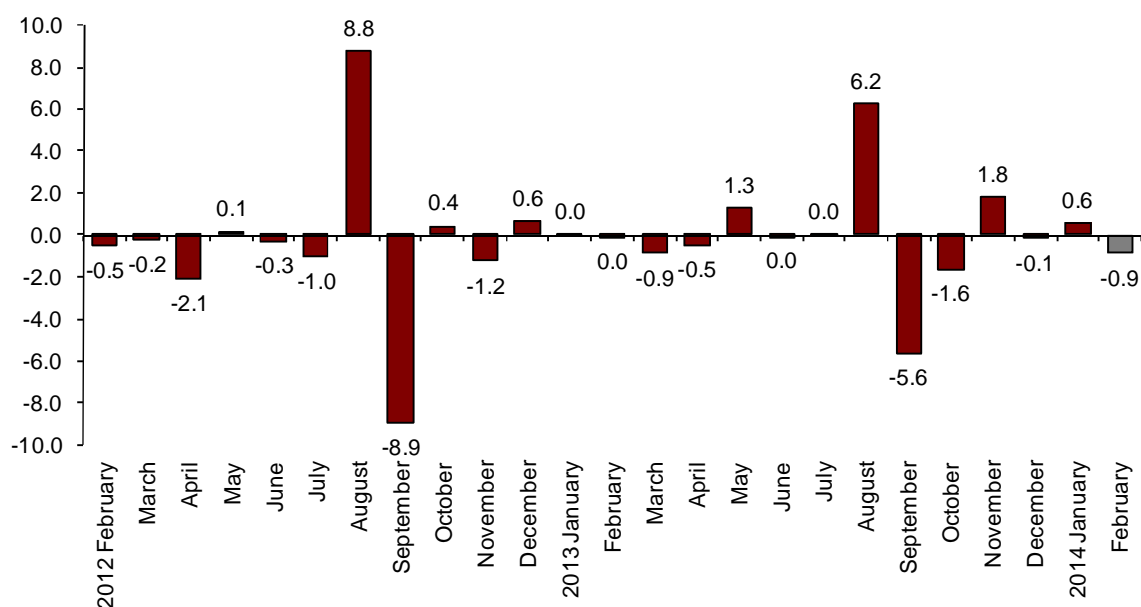
In February, Business Turnover registered a –0.9% monthly variation, after adjusting for seasonal and calendar effects.

The annual rate of the Business Turnover Index stands at –0.2% in the series adjusted for seasonal and calendar effects, that is, the same that in the original series.

Monthly evolution of BTI

The monthly variation of the General Business Turnover Index (BTI) between the months of February and January 2014, after adjusting for seasonal and calendar effects, was –0.9%. This rate, one point and a half lower than that of January, was mainly due to the decrease in the prices of Electricity.

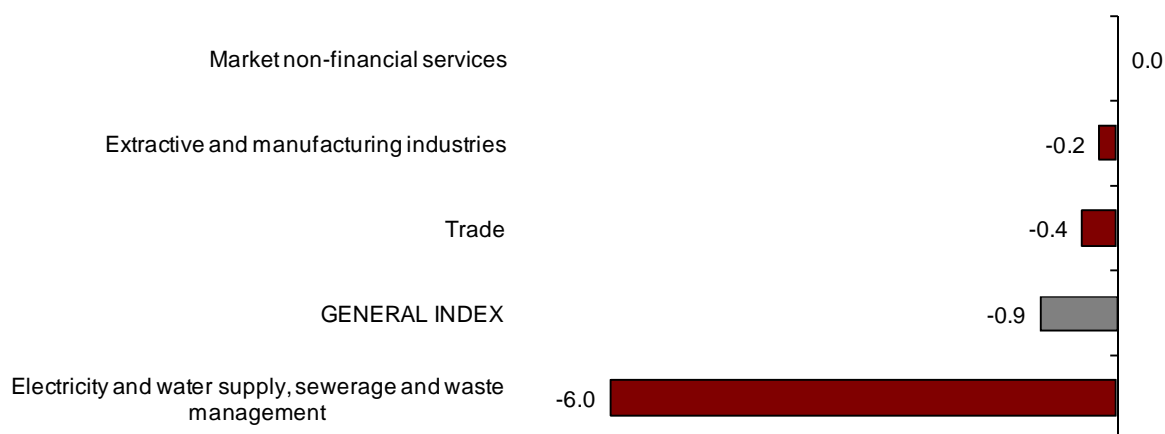
Business Turnover General Index
Adjusted for seasonal and calendar effects. Monthly rate



Three out of the four sectors analysed registered negative monthly rates. Worth noting the 6.0% decrease in *Electricity and water supply, sewerage and waste management*, mainly due to the decrease in the prices of said Electricity.

In turn, the turnover for *Market non-financial services* remained the same, as compared with the previous month.

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

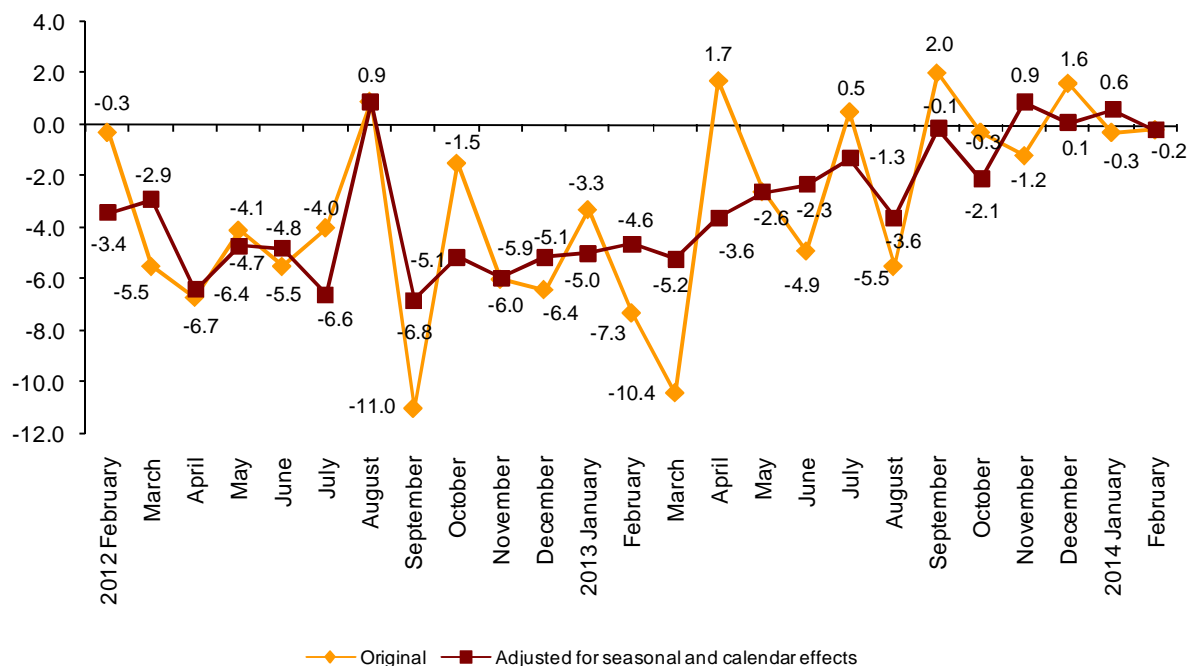


Annual Evolution of BTI

The General Business Turnover Index, adjusted for seasonal and calendar effects, registered a -0.2% decrease in February, as compared to the same month of the previous year. That is, eight tenths below that registered in January.

The BTI original series registered a -0.2% annual rate. That is, one tenth over that registered in January.

Business Turnover General Index Annual rate



The adjusted indices for seasonal and calendar effects registered positive annual variation rates in *Trade* (1.7%) and *Market non-financial services* (1.3%).

In turn, *Extractive and Manufacturing Industries* registered a 0.4% decrease and *Electricity and water supply, sewerage and waste management* did so by 13.8%.

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	-0.2	-0.2
Extractive and manufacturing industries	-0.3	-0.4
Electricity and water supply, sewerage and waste management	-15.8	-13.8
Trade	1.6	1.7
Market non-financial services	1.3	1.3

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 February 2014

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	94.3	-0.9	-0.2	0.2
Extractive and manufacturing industries	99.5	-0.2	-0.4	-0.6
Electricity and water supply, sewerage and waste management	103.7	-6.0	-13.8	-9.3
Trade	90.7	-0.4	1.7	1.6
Market non-financial services	92.8	0.0	1.3	1.3

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

	Index	Rate (%)	
		Annual	Year-to-date average
GENERAL INDEX	88.1	-0.2	0.3
Extractive and manufacturing industries	97.1	-0.3	-0.4
Electricity and water supply, sewerage and waste management	101.0	-15.8	-9.8
Trade	83.6	1.6	1.7
Market non-financial services	82.9	1.3	1.3

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

	Index	Rate (%)		Effect Annual
		Annual	Year-to-date average	
GENERAL INDEX	87.3	-0.2	-0.3	
Extractive and manufacturing industries	96.0	-0.3	-1.3	-0.100
Electricity and water supply, sewerage and waste management	100.7	-15.8	-10.2	-1.010
Trade	82.9	1.6	1.3	0.622
Market non-financial services	82.5	1.3	1.1	0.302

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