

19 July 2016

Business Turnover Index (BTI) Base 2010
May 2016. *Provisional data*

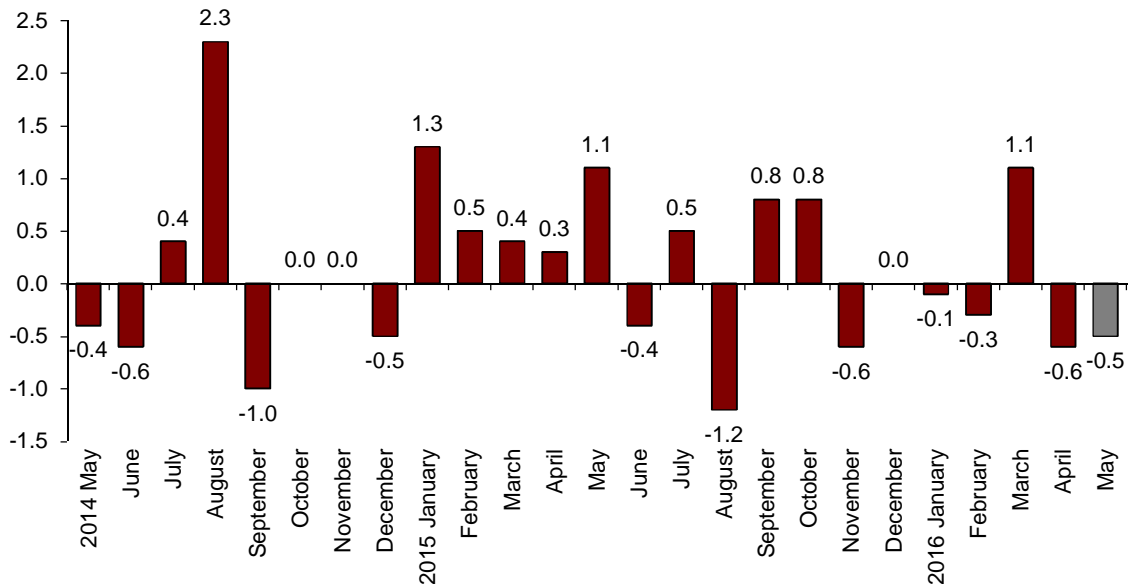
In May, Business Turnover¹ registers a -0.5% monthly variation, after adjusting for seasonal and calendar effects

The annual rate of the Business Turnover Index stands at -0.4% in the series adjusted for seasonal and calendar effects and at 1.9% in the original series

Monthly evolution of BTI

The monthly variation of the general Business Turnover Index (BTI) between the months of May and April, after adjusting for seasonal and calendar effects is -0.5%. This rate is one tenth higher than that of the previous month.

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

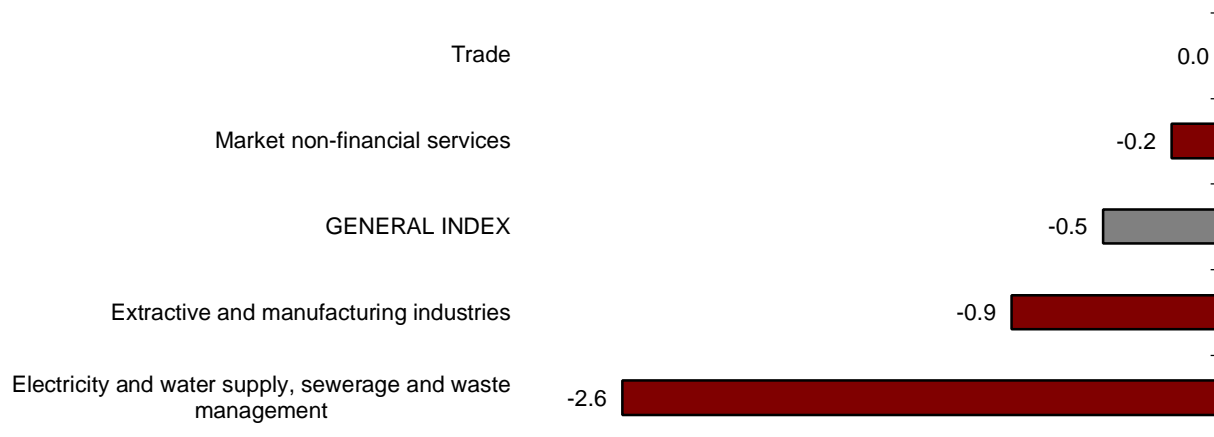


¹ As explained in the methodology for this value unit index, information is presented in current terms (nominal terms), that is, without adjusting the effects in its price variation.

Out of the four sectors analysed, none recorded a positive monthly rate.

In turn, *Electricity and water supply, sewerage and waste management* registered the greatest decrease (-2.6%) followed by *Extractive and manufacturing industries* (-0.9%). In turn, *Trade* registered a monthly rate of (0.0%).

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

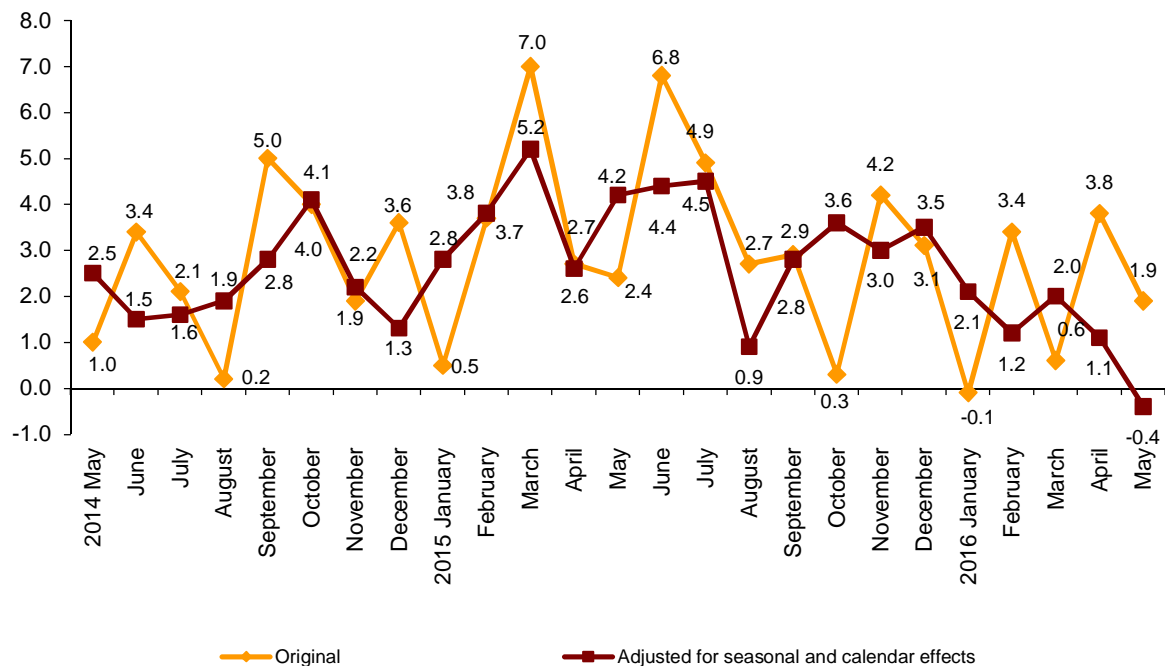


Annual Evolution of BTI

The General Business Turnover Index, adjusted for seasonal and calendar effects, registered a -0.4% variation in May, as compared to the same month of the previous year. This rate was 1.5 points lower than that registered in April.

The BTI original series registered a 1.9% annual variation. This rate was 1.9 points lower than that registered in April.

Business Turnover General Index Annual rate



The indices adjusted for seasonal and calendar effects registered positive annual variation rates in two out of four sectors analysed and negative annual variation rates in the other two.

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	1.9	-0.4
Extractive and manufacturing industries	-0.5	-4.0
Electricity and water supply, sewerage and waste management	-15.0	-16.7
Trade	4.3	2.4
Market non-financial services	4.3	3.5

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. 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 their auto-assessment of VAT in the sector not covered by the aforementioned surveys.

This new indicator complements the information offered by the INE each month about the progress of each individual sector. It offers a short-term indicator that will allow the final user, firstly, to monitor the business activity of a very important part of the economy each month, and, secondly, to carry out comparative analyses between the different sectors, as well as to analyse the interrelation that may occur between 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

May 2016

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	100.0	-0.5	-0.4	1.2
Extractive and manufacturing industries	99.6	-0.9	-4.0	-1.0
Electricity and water supply, sewerage and waste management	98.7	-2.6	-16.7	-15.3
Trade	99.5	0.0	2.4	3.0
Market non-financial services	101.4	-0.2	3.5	4.8

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

	Index	Rate (%)	
		Annual	Year-to-date average
GENERAL INDEX	102.5	-0.6	1.1
Extractive and manufacturing industries	105.2	-4.1	-1.1
Electricity and water supply, sewerage and waste management	91.2	-16.9	-15.3
Trade	101.3	2.3	2.9
Market non-financial services	103.5	3.4	4.7

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

	Index	Rate (%)		Effect Annual
		Annual	Year-to-date average	
GENERAL INDEX	102.4	1.9	1.9	
Extractive and manufacturing industries	105.1	-0.5	0.1	-0.141
Electricity and water supply, sewerage and waste management	91.1	-15.0	-15.1	-0.748
Trade	101.2	4.3	3.7	1.746
Market non-financial services	103.5	4.3	5.3	1.051

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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