

26 May 2020

**Business Turnover Index (BTI). Base 2015
March 2020. Provisional data**

The monthly variation of the Business Turnover¹ stands at **-19.3%,
after seasonal and calendar adjustment**

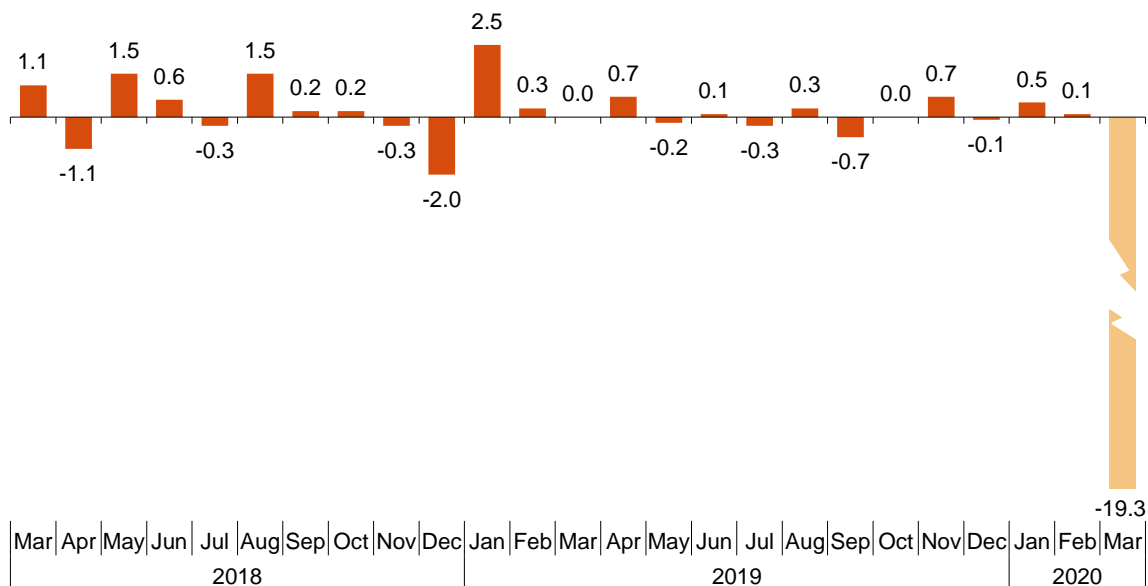
The annual rate stands at **-18.3% in the seasonal and calendar
adjusted series and at **-16.8%** in the original series**

Monthly trend of Business Turnover

The monthly variation of the seasonally and calendar adjusted Business Turnover Index between the months of March and February of 2020 stood at **-12.9%**. This rate was almost 13 points lower than the previous month.

Business Turnover Index, Total. Seasonally and calendar adjusted

Monthly rate. Percentage

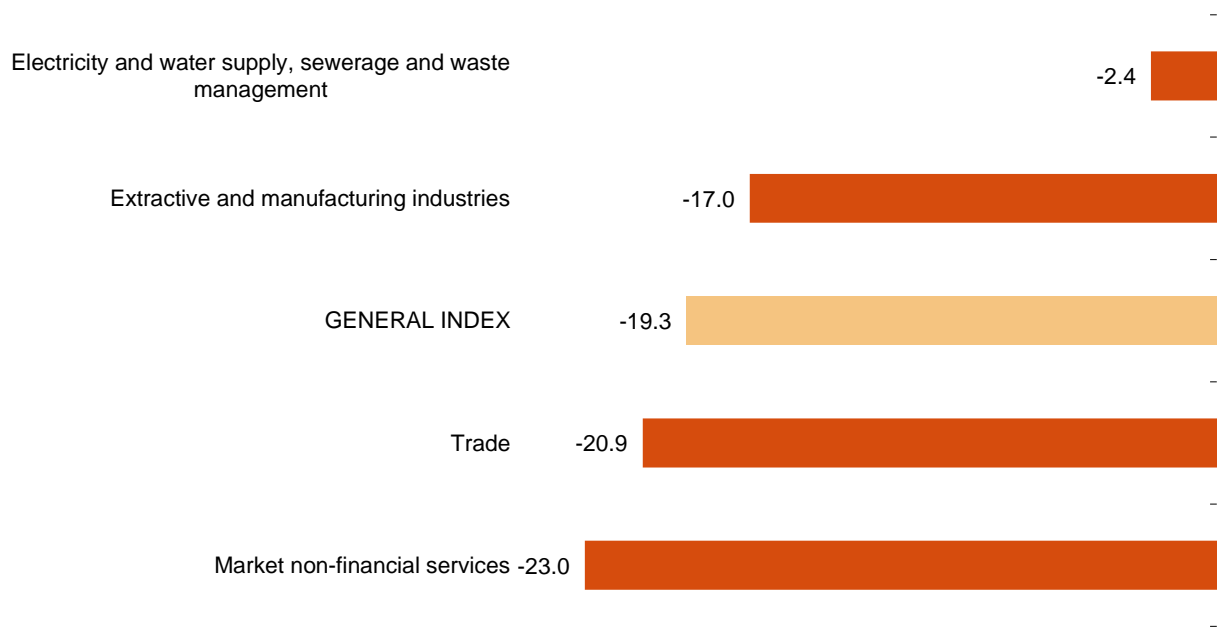


¹ As reflected in the methodology of this value index, the information is presented in current terms (nominal terms), this is, without adjusting the price variation effects.

The four analyzed sectors showed positive monthly rates.

Market non-financial services showed the highest decrease (-23%) followed by *Trade* (-20.9%)

Business Turnover Indices, Total and by sectors. Seasonally and calendar adjusted. March 2020. Monthly rate. Percentage

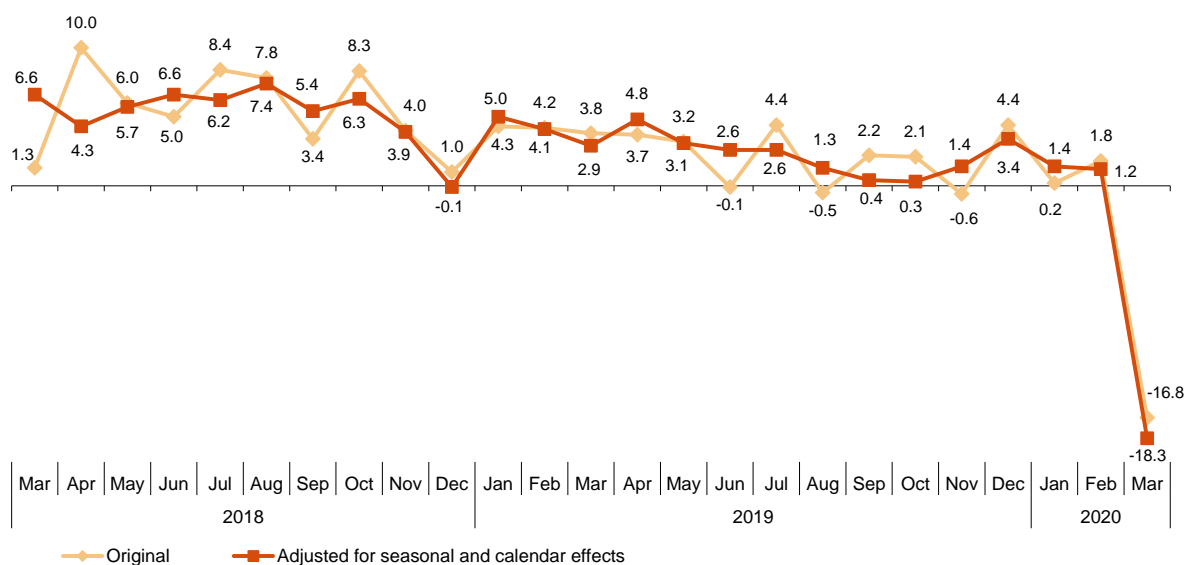


Annual trend of the Business Turnover

The Total Business Turnover Index, once adjusted for seasonal and calendar effects, showed a variation of -18.3% in March, as compared with the same month of the previous year. This rate was 19.5 points lower than the one registered in February.

The BTI original series registered an annual variation of -16.8% . This rate was 18.6 points lower than the one in February.

Business Turnover Index, Total. Seasonally and calendar adjusted. March 2020. Annual rates. Percentage



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

Business Turnover Index, Total and by sectors March 2020. Annual rates

	Unadjusted index Annual rate (%)	Seasonally and calendar adjusted Annual rate (%)
TOTAL INDEX	-16.8	-18.3
Extractive and manufacturing industries	-13.9	-16.4
Electricity and water supply, sewerage and waste management	-8.6	-9.9
Trade	-17.6	-18.9
Market non-financial services	-20.8	-21.5

Revisions and data update

On the press release day, INE has updated BTI data series corresponding to the last 13 months. In the case of calendar adjusted and seasonally and calendar adjusted series, according to INE standard, the series are revised since its beginning. The results are available at INEBase.

Note regarding COVID-19's impact on the statistical operation Business Turnover Index (BTI)

The entry into force of Royal Decree 463/2020 of March 14, which declares a high-alert period for management of the health crisis situation caused by COVID-19 establishes in article 7 the restriction on movements, in article 10.1 the opening to the public of retail stores and establishments is suspended with some exceptions², and in article 10.4 the closure of hotels, (except the establishments with opening permission according to order TMA/227/2020 of 23 March and order TMA/305/2020 of 30 March) and the catering activities, except for the delivery service. This has led to an unprecedented situation in which many companies have closed or a reduced their activity, as of that date.

BTI is obtained using three statistical operations carried out by INE: Industry turnover indices (ITI), service sector activity indicators (SSAI) and retail trade indices (RTI). In addition existing information from administrative records is used: sales declared by large companies in their VAT returns in the sector not covered by the surveys mentioned previously.

The collection of the operations carried out by INE used to obtain the BTI begins once the reference period has ended. It thus took place during the month of April, when many establishments remained closed, making the contact with companies more difficult. Nevertheless, the non-response rate stands above 80%. Thus, **the quality of the data in March is similar to the quality any other month.**

Regarding to the series adjusted for seasonal and calendar effects, INE has carried out a methodological modelling approach according to the guidelines of the Statistical Office of the European Union (Eurostat)³. This way, an *additive outlier* has been modelled in the March 2020 data to estimate the effect that COVID-19 has had on the series during this month.

When the data for subsequent months are available, INE will examine again if this impulse should be changed to another type of intervention⁴ or even if interventions should be carried out on other data in the series.

² Commercial retail establishments for food, beverages, basic necessities and products, pharmaceutical establishments, medical, optical and orthopedic products, hygiene products, newspapers and stationery, automotive fuel, tobacconists, technological and telecommunications equipment, pet food, and commerce via internet, telephone, and mail.

³ https://ec.europa.eu/eurostat/cros/content/flash-news_en

⁴ This initial approach is consistent since, in the modelling of disturbances that occur in the last observation in a series, there is no difference in the adjusted seasonal and calendar series if this modelling is performed using an impulse, a step, a temporary change or a ramp. The difference between these types of interventions is reduced to assigning the effect to the cycle-trend component in some cases, or to the irregular one in others, but the adjusted series for seasonal and calendar effect includes both components and, therefore, it will not be affected by the type of initial intervention.

Methodological note

The Business Turnover Index (BTI) is a short-term synthesis statistical operation aiming at obtaining an indicator to measure the short-term evolution of turnover, as a whole, for non-financial economic sectors: *Extractive and manufacturing industries, Electrical energy and water, Trade and Non-financial services*.

Survey Type: ongoing monthly.

Base year: 2015.

Population scope: the business turnover Index provides a comprehensive and weighted measure of the business turnover for the economic sectors *Extractive and manufacturing industries, the Supplying of electricity and water, Treatment and management of waste, Trade and Non-financial market Services*.

Geographical scope: the whole country.

Results reference period: calendar month.

Information sources: it is compiled using information from three statistical operations carried out by INE: Industry turnover indices (ITI), service sector activity indicators (SSAI) and retail trade indices (RTI). In addition, existing information from administrative registers is utilized: sales declared by large companies in their VAT returns in the sector not covered by the surveys previously mentioned.

Further information is available in the methodology:

http://www.ine.es/dyngs/INEbase/en/operacion.htm?c=Estadistica_C&cid=1254736176958&menu=metodologia&idp=1254735576715

And in the standardized methodological report:

<http://www.ine.es/dynt3/metadatos/en/RespuestaDatos.html?oe=30083>

For further information see **INEbase:** www.ine.es/en/ Twitter: [@es_ine](https://twitter.com/es_ine)

All press releases at: www.ine.es/en/prensa/prensa_en.htm

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Business Turnover Indices. Base 2015 March 2020

Provisional data

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

	Index	Rate (%)		
		Monthly	Annual	Year-to-date average
TOTAL INDEX	96.4	-19.3	-18.3	-5.2
Extractive and manufacturing industries	95.3	-17.0	-16.4	-5.4
Electricity and water supply, sewerage and waste management	90.5	-2.4	-9.9	-9.8
Trade	97.8	-20.9	-18.9	-4.6
Market non-financial services	96.1	-23.0	-21.5	-5.7

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

	Index	Rate (%)	
		Annual	Year-to-date average
TOTAL INDEX	98.6	-18.3	-5.6
Extractive and manufacturing industries	101.6	-16.4	-5.8
Electricity and water supply, sewerage and waste management	81.1	-16.6	-7.7
Trade	100.0	-18.8	-5.0
Market non-financial services	94.6	-21.4	-6.2

3. Business Turnover Indices, Total and by sectors Unadjusted

	Index	Rate (%)		Effect Annual
		Annual	Year-to-date average	
TOTAL INDEX	99.1	-16.8	-5.2	
Extractive and manufacturing industries	102.6	-13.9	-5.1	-4.020
Electricity and water supply, sewerage and waste management	88.9	-8.6	-9.8	-0.484
Trade	100.6	-17.6	-4.4	-7.549
Market non-financial services	94.9	-20.8	-5.7	-4.719