

20 July 2020

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

**The monthly variation of the Business Turnover<sup>1</sup> stands at 15.3%,  
after seasonal and calendar adjustment**

**The annual rate stands at -30.6% in the seasonal and calendar  
adjusted series and at -33.0% in the original series**

**COVID-19's Effects on the May BTI**

- Under the plan to transition to a new normality, on May 4th commercial stores that had not been allowed to sell to the public began to reopen their doors and to gradually adapt their capacity. Hotels, tourist establishments and catering activities have also been allowed to reopen to the public, with certain restrictions, as the different territories have reached the different stages of the de-escalation. This reactivation resulted in a 15.3% increase in company turnover in May compared to April.
- *Commerce* (21.9%) and *Industry* (18.5%) were the sectors with the best monthly evolution. In turn, *Electricity and water supply, sewerage and waste management* was the only sector with a turnover decrease (-3.6%).
- In annual terms, companies' turnover decreased by 30.6% compared to May 2019. By sector, Non-financial market services registered the greatest decrease (-41.3%).

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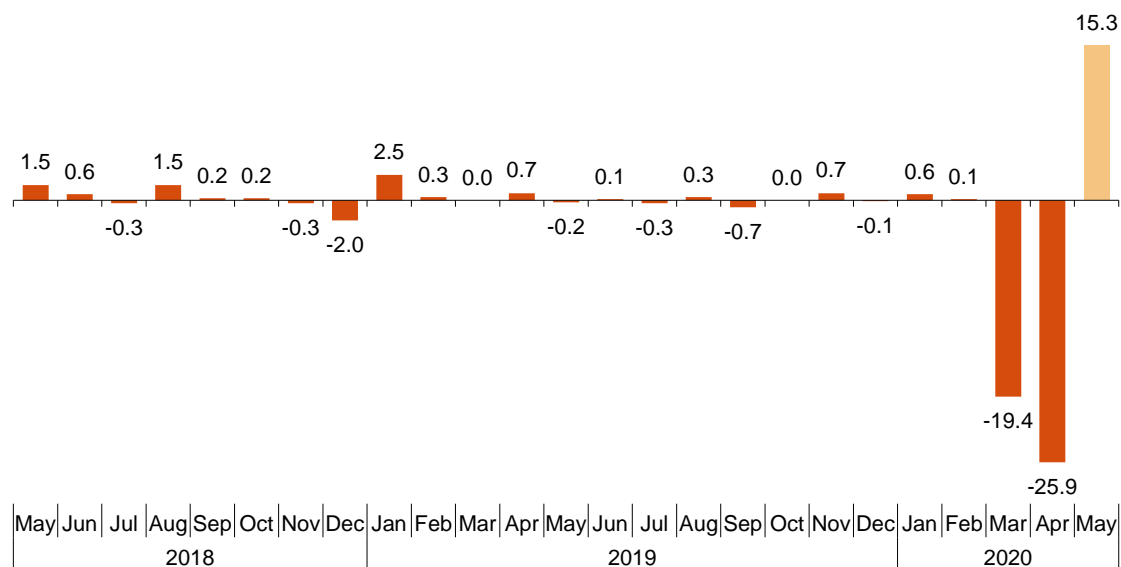
<sup>1</sup> As reflected in the methodology of this value index, the information is presented in current terms (nominal terms), this is, without adjusting the price variation effects.

### Monthly trend of Business Turnover

The monthly variation of the seasonally and calendar adjusted Business Turnover Index between the months of May and April of 2020 stood at 15.3%. This rate was 41.2 points higher than the previous month.

#### Business Turnover Index, Total. Seasonally and calendar adjusted

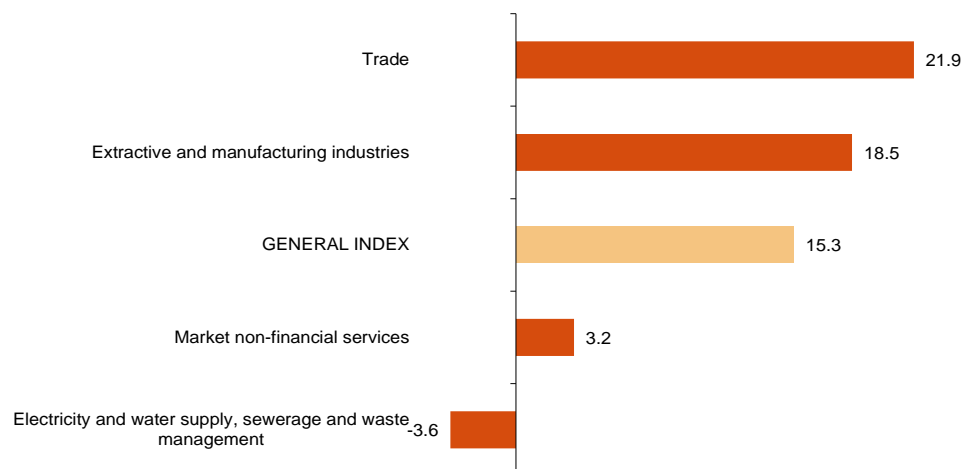
Monthly rate. Percentage



Of the four analyzed sectors, only *Electricity and water supply, sewerage and waste management* showed negative monthly rates (-3.6%). *Trade* showed the highest increase (21.9%).

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

May 2020. Monthly rate. Percentage

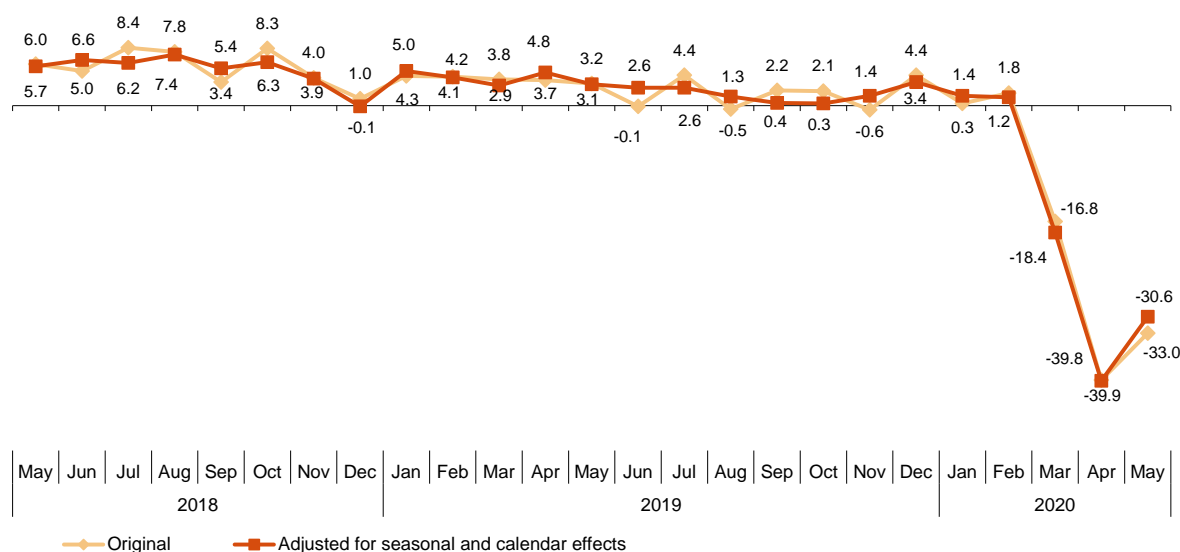


### Annual trend of the Business Turnover

The Total Business Turnover Index, once adjusted for seasonal and calendar effects, showed a variation of  $-30.6\%$  in May, as compared with the same month of the previous year. This rate was 9.3 points higher than the one registered in April.

The BTI original series registered an annual variation of  $-33.0\%$ . This rate was 6.8 points higher than the one in April.

### Business Turnover Index, Total. Seasonally and calendar adjusted. May 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 May 2020. Annual rates

	Unadjusted index Annual rate (%)	Seasonally and calendar adjusted Annual rate (%)
<b>TOTAL INDEX</b>	<b>-33.0</b>	<b>-30.6</b>
Extractive and manufacturing industries	-33.1	-29.3
Electricity and water supply, sewerage and waste management	-25.3	-20.5
Trade	-29.0	-27.2
Market non-financial services	-42.0	-41.3

## 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)

Throughout May, under the plan to transition to a new normality, commercial stores that had not been allowed to sell to the public due to the state of alarm began to reopen their doors and to gradually adapt their capacity, as well as hotels and tourism establishments, and restoration activities, according to the phase of de-escalation for the territory in which they were located.

The collection of the operations used to obtain the BTI carried out by INE begins once the reference period has ended, so it was carried out during the month of June, with the majority of communities starting the month in phase 2 (although a few remained in phase 1 at the beginning of June). The “new normality” phase was initiated in all communities on June 21. Contacts with companies were made by email and by phone, similar to in previous months. The non-response rate stands above 86%. Thus, **the quality of the data in May 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)<sup>2</sup>. 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 intervention<sup>3</sup> or even if interventions should be carried out on other data in the series.

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<sup>2</sup> [https://ec.europa.eu/eurostat/cros/content/flash-news\\_en](https://ec.europa.eu/eurostat/cros/content/flash-news_en)

<sup>3</sup> 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](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>

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

All press releases at: [www.ine.es/en/prensa/prensa\\_en.htm](http://www.ine.es/en/prensa/prensa_en.htm)

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## Business Turnover Indices. Base 2015 May 2020

Provisional data

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

	Index	Rate (%)		
		Monthly	Annual	Year-to-date average
<b>TOTAL INDEX</b>	<b>82.3</b>	<b>15.3</b>	<b>-30.6</b>	<b>-17.3</b>
Extractive and manufacturing industries	80.9	18.5	-29.3	-17.2
Electricity and water supply, sewerage and waste management	82.2	-3.6	-20.5	-13.3
Trade	88.8	21.9	-27.2	-16.4
Market non-financial services	72.2	3.2	-41.3	-20.4

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

	Index	Rate (%)	
		Annual	Year-to-date average
<b>TOTAL INDEX</b>	<b>84.7</b>	<b>-30.6</b>	<b>-17.8</b>
Extractive and manufacturing industries	86.1	-29.3	-17.6
Electricity and water supply, sewerage and waste management	67.1	-27.2	-16.9
Trade	90.8	-27.2	-16.9
Market non-financial services	74.1	-41.3	-21.4

### 3. Business Turnover Indices, Total and by sectors Unadjusted

	Index	Rate (%)		Effect Annual
		Annual	Year-to-date average	
<b>TOTAL INDEX</b>	<b>82.6</b>	<b>-33.0</b>	<b>-18.1</b>	
Extractive and manufacturing industries	82.8	-33.1	-18.1	-9.575
Electricity and water supply, sewerage and waste management	71.6	-25.3	-14.2	-1.353
Trade	89.2	-29.0	-17.0	-12.355
Market non-financial services	73.5	-42.0	-21.3	-9.689