



The BLES

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(A Statistical Digest on Wage Rates)

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WAGE STRUCTURE AND OCCUPATIONAL WAGE RATES IN FINANCIAL INTERMEDIATION

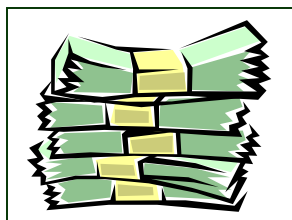
(Seventh of a series)

The LABSTAT Digest features summary statistics from establishment surveys of the BLES. It presents data on employment, hours of work, wages and labor relations for purposes of monitoring the dynamics of the labor market.

*The October 1997 Occupational Wages Survey (OWS) covered non-agricultural establishments employing at least 50 workers. Aside from the average (mean) wage rates of **time-rate workers on full time basis** in 159 occupations, the survey also inquired into the distribution of these workers across industries and regions. From these distributions, the average (median) basic pay and allowance (guaranteed and regularly paid cash payments) were derived.*

The field operations for the 1997 OWS was conducted by the National Statistics Office.

More than a third of time-rate financial intermediation workers received basic pay of at least ₱ 12,000



Based on survey results, there were 69,000 time-rate workers in financial intermediation

establishments employing at least 50 workers in October 1997. Some 40,000 or 58 percent of them were found in banking institutions except central banking. (Table 1)

More than a third or 35.7 percent of the workforce received basic pay ₱12,000 and over. About 18 percent received below ₱6,000; 27 percent

between ₱6,000-₱8,999 and 19.3 percent between ₱9,000-₱11,999. Across sub-sectors, at least 56 percent of the workers received basic pay ₱9,000 and over in banking institutions except central banking (56.7%), non-bank financial intermediation (57.4%), insurance and pension funding except compulsory social security (57.3%).

The median basic pay of time-rate workers in financial intermediation stood at ₱9,683 with Activities Auxiliary to Financial Intermediation recording a low of ₱7,343 and non-bank financial intermediation a high of ₱10,165.

Highest proportion of workers with cash allowance was in Non-bank Financial Intermediation

Almost half or 49.4 percent of time-rate workers in the sector were not paid cash allowance. The distribution of workers was almost equally divided between allowance ranges less than ₱1,250 (25.6%) and those who received more at 25.0 percent. (Table 2)

Across sub-industries, the proportion of workers with cash allowance was highest in non-bank

financial intermediation (64.1%). In this industry, 30.9 percent of workers had allowance ranging from ₱1,500-₱1,749.

Meanwhile, the median monthly allowance in financial intermediation stood at ₱1,238. Highest monthly allowance were in non-bank financial intermediation at ₱1,540 while the lowest was found in banking institutions at ₱ 693.

Actuaries in Insurance and Pension Funding received highest wage rate

In the financial intermediation sector, wage rates of selected skilled/technical occupations varied from one specific industry to the other. In banking institutions, economists had the highest average wage rate at ₱14,465, securities and financial dealers and brokers in non-banking financial intermediation - ₱13,382 and

actuaries with ₱15,800 in insurance and pension funding. (Table 3)

Across clerical occupations, wage rates of accounting and bookkeeping clerks ranged from ₱7,721 to ₱8,249. On the other hand, statistical and finance clerks had wage rates of at least ₱7,754 to as high of ₱8,788.

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**Table 1. - Percent Distribution of Time-Rate Workers on Full-Time Basis
in Financial Intermediation by Monthly Basic Pay, Philippines: October 1997**

(Non-agricultural establishments employing 50 and over. Median refers to that amount where half of the workers receive more and the other half receive less.)

Monthly Basic Pay	TOTAL	Banking Institutions except Central Banking	Non-Bank Financial Intermediation	Insurance and Pension Funding except Compulsory Social Security	Activities Auxiliary to Financial Intermediation
Number (000)	69	40	12	11	6
Percent	100.0	100.0	100.0	100.0	100.0
Below ₱2,000	0.1	a	0.2	-	-
2,000 - 2,999	0.1	-	0.2	0.4	0.1
3,000 - 3,999	1.0	0.3	3.0	0.3	2.6
4,000 - 4,999	5.5	4.4	6.5	4.6	12.6
5,000 - 5,999	11.3	11.0	12.0	9.5	15.8
6,000 - 6,999	9.3	8.4	8.5	10.0	15.3
7,000 - 7,999	9.5	10.4	6.1	9.6	10.5
8,000 - 8,999	8.2	8.9	6.1	8.3	7.9
9,000 - 9,999	7.3	8.3	6.3	6.4	4.6
10,000 - 10,999	6.2	6.3	6.5	5.5	6.3
11,000 - 11,999	5.8	5.9	6.9	5.4	4.1
12,000 and over	35.7	36.2	37.7	40.0	20.3
Median Basic Pay (₱)	9,683	9,798	10,165	10,157	7,343

a - less than 0.1 percent.

Source of data: Bureau of Labor and Employment Statistics, 1997 Occupational Wages Survey.

**Table 2. - Percent Distribution of Time-Rate Workers on Full-Time Basis
in Financial Intermediation by Monthly Allowance, Philippines: October 1997**

(Non-agricultural establishments employing 50 and over. Median refers to that amount
where half of the workers receive more and the other half receive less.
Allowance refers to guaranteed and regular cash payments.)

Monthly Allowance	TOTAL	Banking Institutions except Central Banking	Non-Bank Financial Intermediation	Insurance and Pension Funding except Compulsory Social Security	Activities Auxiliary to Financial Intermediation
Number (000)	69	40	12	11	6
Percent	100.0	100.0	100.0	100.0	100.0
No Allowance	49.4	48.7	35.9	57.5	66.4
Below ₱250	4.5	5.4	1.0	5.4	3.4
250 - 499	7.7	10.6	1.5	6.2	3.8
500 - 749	6.7	9.8	1.6	3.5	2.2
750 - 999	0.9	0.1	1.7	1.1	3.3
1,000 - 1,249	5.8	3.1	9.2	10.6	7.9
1,250 - 1,499	1.5	0.6	5.8	0.8	-
1,500 - 1,749	9.1	6.0	30.9	1.1	0.9
1,750 - 1,999	0.5	0.2	0.6	1.0	1.4
2,000 and over	13.9	15.4	11.7	12.8	10.7
Median Allowance (₱)	1,238	693	1,540	1,117	1,130

Source of data: Bureau of Labor and Employment Statistics, 1997 Occupational Wages Survey.

Table 3. - Average Monthly Wage Rates of Time-Rate Workers on Full Time Basis in Financial Intermediation by Selected Occupations, Philippines: October 1997

(Non-agricultural establishments employing 50 and over. Wage rate is the sum of basic pay and guaranteed and regular cash allowance.)

Industry and Occupation	Time-Rate Workers on Full Time Basis	Average Monthly Wage Rate (₱)
<i>Banking Institutions except Central Banking</i>		
Statisticians	307	10,882
Accountants and Auditors	1,622	12,132
Economists	99	14,465
Bookkeepers	1,753	8,551
Accounting and Bookkeeping Clerks	1,390	7,721
Statistical and Finance Clerks	223	8,788
Tellers	2,456	8,652
<i>Non-Bank Financial Intermediation</i>		
Statisticians	8	10,713
Accountants and Auditors	329	13,197
Economists	16	11,502
Securities and Finance Dealers and Brokers	35	13,382
Bookkeepers	180	9,743
Accounting and Bookkeeping Clerks	235	7,837
Statistical and Finance Clerks	35	7,754
<i>Insurance and Pension Funding, Except Compulsory Social Security</i>		
Actuaries	107	15,800
Statisticians	4	9,976
Accountants and Auditors	321	14,329
Insurance Representatives	498	12,744
Appraisers and Valuers	225	11,070
Accounting and Bookkeeping Clerks	651	8,249
Statistical and Finance Clerks	224	8,105

Source of data: Bureau of Labor and Employment Statistics, 1997 Occupational Wages Survey.