



EMPLOYMENT PATTERNS IN FINANCIAL INTERMEDIATION SECTOR

(establishments with 20 or more workers)

(Ninth of a series on employment)

This LABSTAT is the ninth issue on a series of reports that focuses on patterns of employment in specific industry based on the results of the 2003/2004 BLES Integrated Survey (BITS). The BITS aims to provide integrated data sets on employment patterns, industrial relations practices and occupational injuries in non-agricultural establishments with 20 or more workers. The survey covered a sample size of around 6,000 establishments and was conducted last year in coordination with DOLE Regional Offices.

OVERVIEW

Total employment in the financial intermediation sector was placed at 101,788 as of the payroll period June 30, 2004. This translates to 4.2 percent of the 2.413 million total employed in non-agricultural establishments with 20 or more workers. (*Table 1*)

This sector is divided into four (4) sub-groups. The first group is composed of banking institutions (except central banking) which employed nearly two-thirds (62.2% or 63,305) of the sector's total workforce.

The other three (3) minor divisions were comprised of non-bank financial institutions (16.9%), insurance and pension, except compulsory social security (12.7%)

and activities auxiliary to financial intermediation (8.2%). (*Table 2*)

Type of Workers

The employment pattern in this sector stood out across industry groups as it recorded the smallest proportion of rank and file workers (64.7%). This figure is well below the all-industry average of 86.0 percent (see LABSTAT Updates Vol. 9 No. 47).

This difference reflects the nature of financial intermediation business which is top heavy in terms of managerial and professional workers. Specifically, the proportion of managers, executives and supervisors in this sector (34.8%) was almost three times the overall industry average (13.1%).

Nature of Employment

Majority (90.4% or 91,967) of the workforce in this sector were regular or permanent workers. This is expected as workers in this line of business were dominated by professionals and technical workers.

Non-regular workers were minimal in this sector as they accounted for less than 10 percent of the total workforce (9.2% or 9,347). This category of workers was composed mainly of probationary workers (5,099), casual workers (2,588) and contractual/project-based workers (1,374). (Table 1)

Basis of Payment

Corollary to above, virtually all (99.1% or 100,915) workers in this industry were time-rate workers. Of the total employment, 93.8 percent were paid on monthly basis and only 4.8 percent on daily basis.

The number of output workers was almost non-existent among establishments venturing in this line of business. (Table 1)

TABLE 1 - Employment Patterns in Financial Intermediation Establishments with 20 or More Workers, Philippines: June 30, 2004

INDICATOR	Number	Percent
TOTAL EMPLOYMENT	101,788	100.0
Type of Workers		
Working Owners/Unpaid Workers	a	-
Paid Employees	101,314	99.5
Managers/Executives	21,882	21.5
Supervisors/Foremen	13,565	13.3
Rank and File	65,867	64.7
Regular Workers	56,520	55.5
Non-Regular Workers	9,347	9.2
Nature of Employment		
Paid Employees	101,314	99.5
Regular Workers ¹	91,967	90.4
Non-Regular Workers	9,347	9.2
Contractual/Project-Based	1,374	1.3
Casual	2,588	2.5
Seasonal	a	-
Probationary	5,099	5.0
Apprentices/Learners	a	-
Basis of Payment		
Paid Employees	101,314	99.5
Time-Rate Workers	100,915	99.1
Full-Time	100,829	99.0
Monthly	95,460	93.8
Daily	4,919	4.8
Hourly	a	-
Part-Time	a	-
Output-Rate Workers	a	-
Workers Paid Purely on Commission ²	a	-

Note: Details may not add up to totals due to rounding.

a Less than 500 workers.

1 Includes managers/executives and supervisors/foremen.

2 With employer control and supervision.

Source: Bureau of Labor and Employment Statistics, 2003/2004 BLES Integrated Survey.

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TABLE 2 - Employment Patterns in Establishments with 20 or More Workers in Financial Intermediation by Sub-Industry Group, Philippines: June 30, 2004

INDICATOR	Sub-Industry Group							
	Banking Institutions Except Central Banking		Non-Bank Financial Intermediation		Insurance and Pension Funding Except Compulsory Social Security		Activities Auxiliary to Financial Intermediation	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
TOTAL EMPLOYMENT	63,305	100.0	17,200	100.0	12,922	100.0	8,361	100.0
Type of Workers								
Working Owners/Unpaid Workers	a	-	a	-	a	-	a	-
Paid Employees	63,179	99.8	16,885	98.2	12,912	99.9	8,339	99.7
Managers/Executives	15,557	24.6	1,934	11.2	2,616	20.2	1,775	21.2
Supervisors/Foremen	8,812	13.9	1,526	8.9	2,040	15.8	1,187	14.2
Rank and File	38,810	61.3	13,425	78.1	8,256	63.9	5,377	64.3
Regular Workers	34,959	55.2	9,058	52.7	7,651	59.2	4,853	58.0
Non-Regular Workers	3,851	6.1	4,367	25.4	605	4.7	524	6.3
Nature of Employment								
Paid Employees	63,179	99.8	16,885	98.2	12,912	99.9	8,339	99.7
Regular Workers ¹	59,328	93.7	12,518	72.8	12,307	95.2	7,815	93.5
Non-Regular Workers	3,851	6.1	4,367	25.4	605	4.7	524	6.3
Contractual/Project-Based	798	1.3	a	-	a	-	a	-
Casual	-	-	2,006	11.7	a	-	a	-
Seasonal	a	-	-	-	-	-	-	-
Probationary	2,347	3.7	2,099	12.2	a	-	a	-
Apprentices/Learners	a	-	a	-	-	-	a	-
Basis of Payment								
Paid Employees	63,179	99.8	16,885	98.2	12,912	99.9	8,339	99.7
Time-Rate Workers	63,177	99.8	16,489	95.9	12,911	99.9	8,338	99.7
Full-Time	63,175	99.8	16,405	95.4	12,802	99.1	8,338	99.7
Monthly	62,311	98.4	12,365	71.9	12,802	99.1	7,982	95.5
Daily	864	1.4	3,590	20.9	a	-	a	-
Hourly	-	-	a	-	-	-	-	-
Part-Time	a	-	a	-	-	-	-	-
Output-Rate Workers	a	-	a	-	-	-	-	-
Task Workers	a	-	-	-	-	-	-	-
Workers Paid Purely on Commission ²	-	-	a	-	-	a	-	-

Note: Details may not add up to totals due to rounding.

a Less than 500 workers.

¹ Includes managers/executives and supervisors/foremen.² With employer control and supervision.

Source: Bureau of Labor and Employment Statistics, 2003/2004 BLES Integrated Survey.