



SPECIAL RELEASE

2019 Annual Survey of Philippine Business and Industry Financial and Insurance Activities Sector Preliminary Results

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Table A. Summary Statistics for Financial and Insurance
Activities Sector: Philippines, 2019

Particulars	2019
Number of Establishments	38,698
Employment	646,866
Average Number of Workers per Establishment	17
Compensation (in thousand pesos)	364,730,369
Average Annual Compensation (in pesos)	570,158
Revenue (in thousand pesos)	2,758,468,398
Expense (in thousand pesos)	1,954,167,068
Revenue per Expense Ratio	1.41
Subsidies (in thousand pesos)	6,796,658

Source: Philippine Statistics Authority, 2019 ASPBI (Preliminary Results)

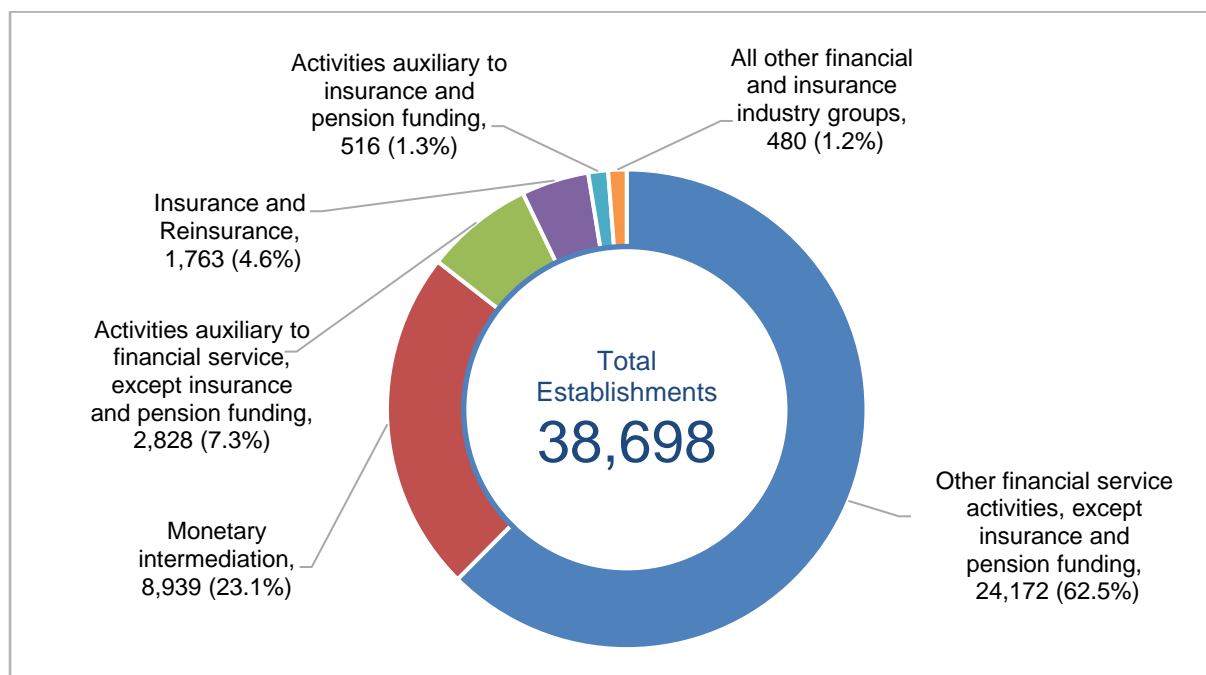
Majority of the establishments engaged in financial and insurance activities were into other financial service activities, except insurance and pension funding activities

In 2019, a total of 38,698 establishments in the formal sector of the economy were engaged in financial and insurance activities based on the preliminary results of the Annual Survey of Philippine Business and Industry (ASPBI). (Tables A and 1, Figure 1)



Among the industry groups, other financial service activities, except insurance and pension funding activities recorded the highest number of establishments comprising 24,172 or 62.5 percent of the total. This was followed by monetary intermediation with 8,939 establishments (23.1%) and activities auxiliary to financial service, except insurance and pension funding with 2,828 establishments (7.3%). (Table 1 and Figure 1)

Figure 1. Percentage Distribution of Financial and Insurance Activities Sector by Industry Group: Philippines, 2019



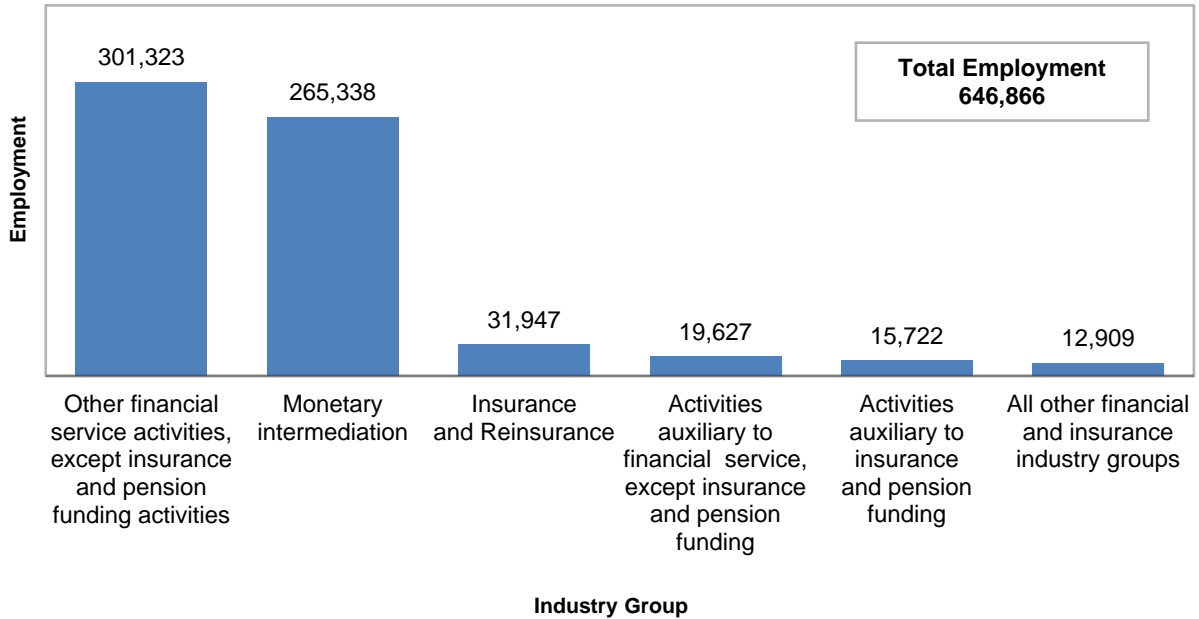
Source: Philippine Statistics Authority, 2019 ASPBI (Preliminary Results)

Other financial service activities, except insurance and pension funding activities industry employed the highest number of workers

The total number of workers hired by the sector reached 646,866 in 2019. Of the total number, 639,700 employees or 98.9 percent were paid employees, while the remaining were working owners and unpaid workers. (Tables A and 1, Figure 2)

Among the industry groups, other financial service activities, except insurance and pension funding activities employed the highest with 301,323 (46.6%) number of workers. Monetary intermediation followed with 265,338 workers (41.0%) and Insurance and reinsurance with 31,947 workers (4.9%). (Table 1 and Figure 2)

Figure 2. Distribution of Employment for Financial and Insurance Activities Sector by Industry Group: Philippines, 2019



Source: Philippine Statistics Authority, 2019 ASPBI (Preliminary Results)

The sector recorded an average number of 17 workers per establishment in 2019. (Tables A and 2)

Industry-wise, fund management activities posted the highest average of 91 workers per establishment. On the other hand, activities auxiliary to financial service, except insurance and pension funding reported the lowest average of 7 workers per establishment. (Table 2)

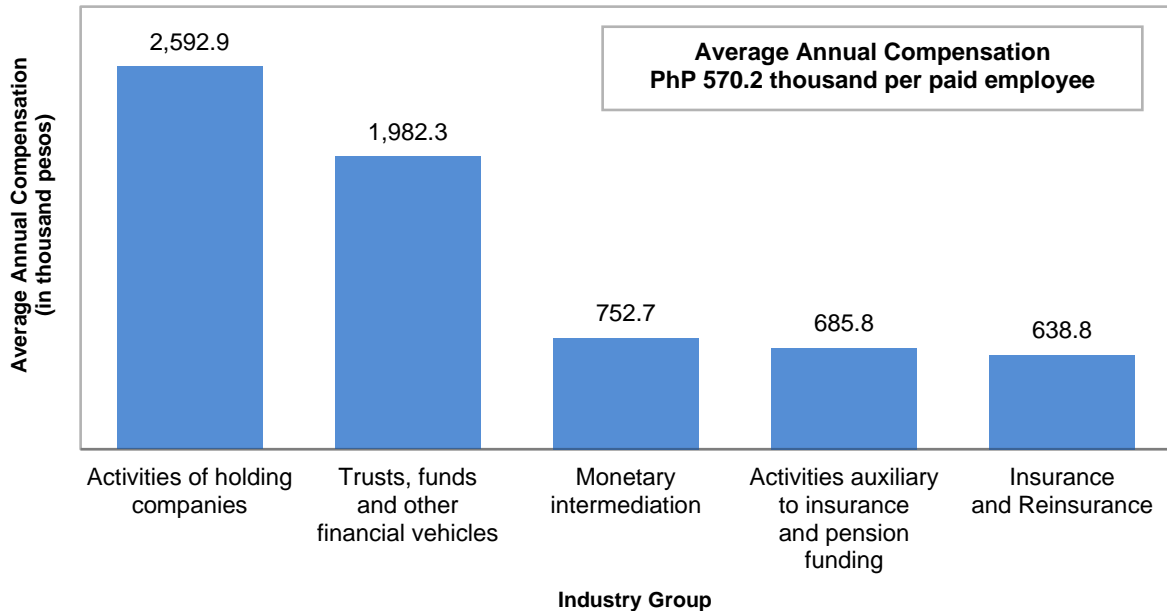
Activities of holding companies industry group paid the highest average annual compensation

The total compensation paid by the sector amounted to PhP 364.73 billion in 2019, which translates to an average annual compensation of PhP 570.16 thousand per paid employee. (Tables A, 1, and 2, Figure 3)

Employees working in establishments engaged in activities of holding companies were the highest paid, receiving an average annual compensation of PhP 2.59 million per paid employee. Trusts, funds and other financial vehicles industry group followed with an average annual compensation of PhP 1.98 million per paid employee. However, those

employed in fund management activities received the lowest annual pay of PhP 205.50 thousand per paid employee. (Table 2 and Figure 3)

Figure 3. Average Annual Compensation of Paid Employees for Top Five Industries of Financial and Insurance Activities Sector by Industry Group: Philippines, 2019



Source: Philippine Statistics Authority, 2019 ASPBI (Preliminary Results)

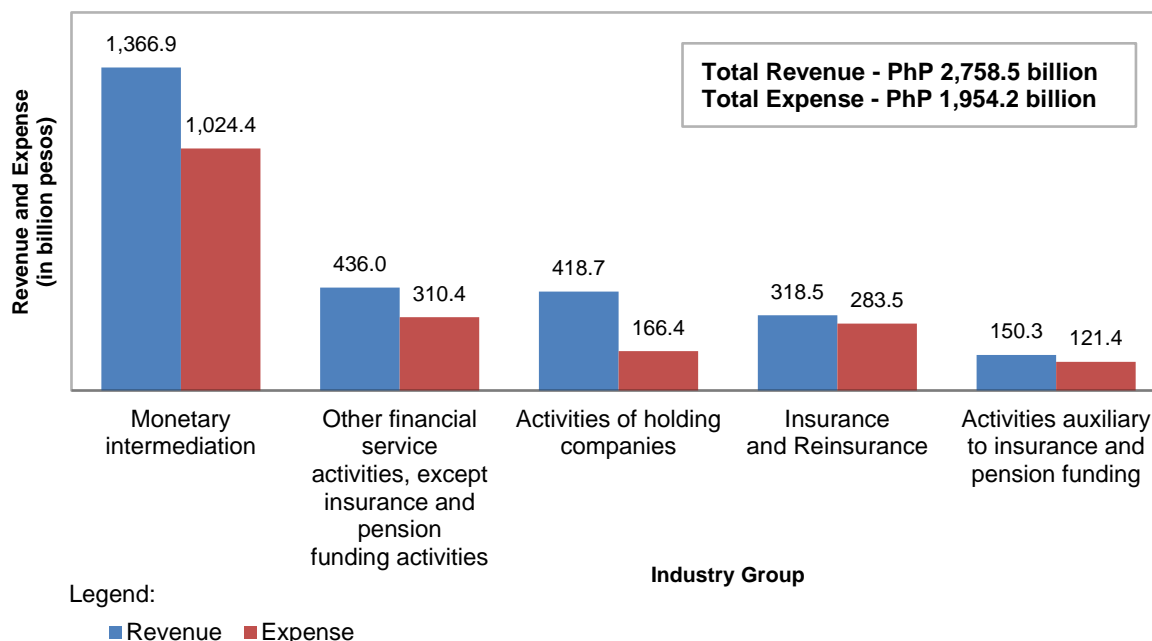
Monetary intermediation industry contributed the biggest share to total revenue and expense

The total revenue earned by the sector was estimated at PhP 2.76 trillion in 2019. On the other hand, the sector incurred a total expense of PhP 1.95 trillion in 2019. (Tables A and 1, Figure 4)

By industry group, monetary intermediation had the highest contribution to both total revenue and total expense amounting to PhP 1.37 trillion (49.6%) and PhP 1.02 trillion (52.4%), respectively.

Pension funding, on the other hand, generated the lowest revenue of PhP 284.34 million (0.01%) and lowest expense worth PhP 254.54 million (0.01%). (Table 1 and Figure 4)

Figure 4. Revenue and Expense for the Top Five Industries of Financial and Insurance Activities Sector by Industry Group: Philippines, 2019



Source: Philippine Statistics Authority, 2019 ASPBI (Preliminary Results)

The revenue per peso expense generated by the sector stood at 1.41 in 2019. Activities of holding companies recorded the highest revenue per peso expense of 2.52 which was nearly twice that of the sector's average. (Tables A and 2)

Total subsidies received from the government amounted to PhP 6.80 billion

Subsidies are special grants in the form of financial assistance, tax exemption or tax privilege given by the government to aid and develop an industry. The total subsidies received by the sector from the government amounted to PhP 6.80 billion in 2019 with activities auxiliary to insurance and pension funding receiving the highest at PhP 6.66 billion (97.9%). (Tables A and 1)

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