



# SPECIAL RELEASE

## 2021 Annual Survey of Philippine Business and Industry Financial and Insurance Activities Section Final Results

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Table A. Comparative Summary Statistics for Financial and Insurance  
Activities Section: Philippines, 2020 and 2021

Particulars	2020 <sup>f</sup>	2021 <sup>f</sup>	Growth Rate (%)
Total Number of Establishments	36,576	42,667	16.7
Total Employment	388,043	356,474	(8.1)
Average Number of Workers per Establishment	11	8	(27.3)
Total Compensation (in thousand pesos)	251,961,724	226,048,950	(10.3)
Average Annual Compensation per Paid Employee (in pesos)	651,431	635,344	(2.5)
Total Revenue (in thousand pesos)	1,996,762,595	1,773,599,516	(11.2)
Total Expense (in thousand pesos)	1,487,199,232	1,211,313,031	(18.6)
Revenue per Expense Ratio	1.34	1.46	9.0
Sales from E-commerce Transactions (in thousand pesos)	2,056,147	2,984,094	45.1

*f* – final

( ) – negative value

Sources: Philippine Statistics Authority, 2020 and 2021 ASPBI (Final Results)



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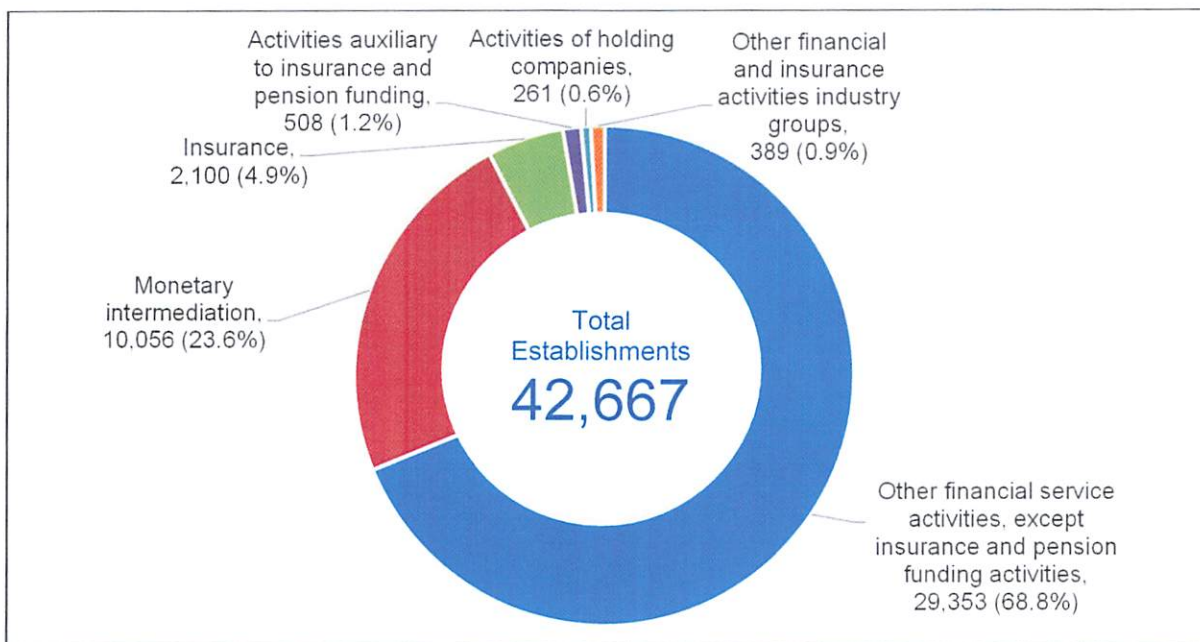
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**Other financial service activities, except insurance and pension funding activities industry group accounted for the majority of establishments**

The 2021 Annual Survey of Philippine Business and Industry (ASPBI) final results showed that a total of 42,667 establishments in the formal sector of the economy were engaged in financial and insurance activities. This indicates an increase of 16.7 percent from the 36,576 establishments reported in 2020. (Tables A and 1)

Among industry groups, other financial service activities, except insurance and pension funding activities recorded the highest number of 29,353 establishments or 68.8 percent of the total for the section in 2021. This was followed by monetary intermediation with 10,056 establishments (23.6%) and insurance with 2,100 establishments (4.9%). (Figure 1 and Table 1)

Figure 1. Distribution of Establishments Under Financial and Insurance Activities Section by Industry Group: Philippines, 2021



Source: Philippine Statistics Authority, 2021 ASPBI (Final Results)

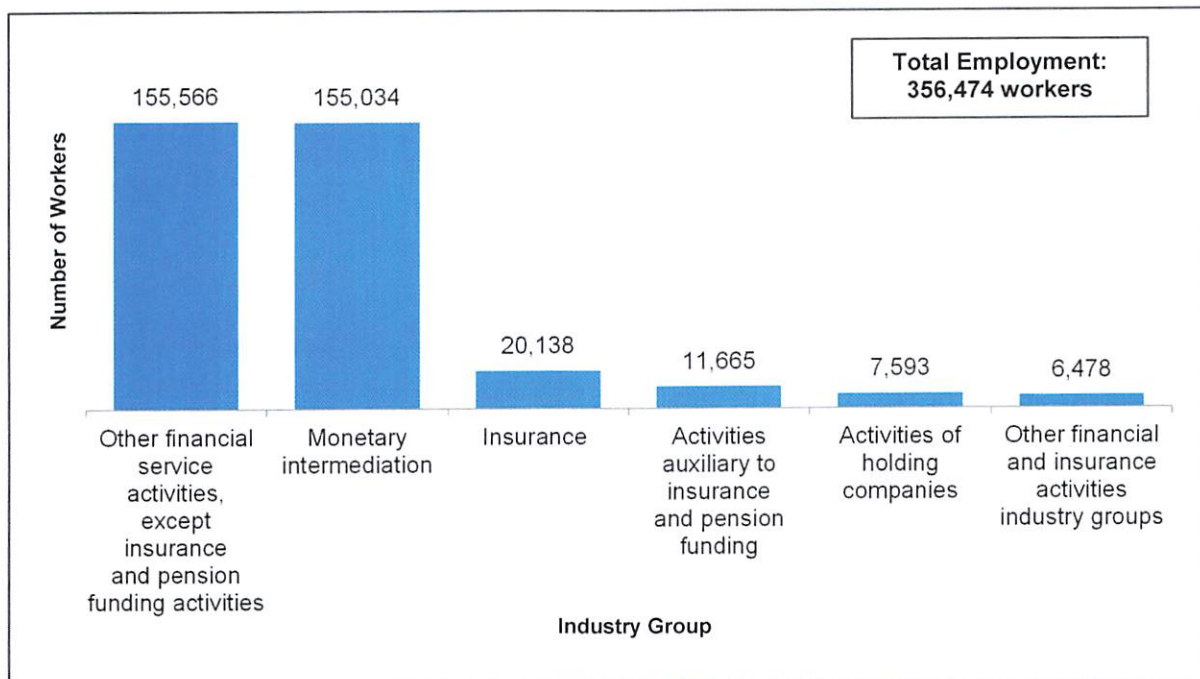
At the regional level, the National Capital Region (NCR) reported the highest number of 8,154 establishments or 19.1 percent of the total establishments for the section in 2021. This was followed by CALABARZON with 5,516 establishments (12.9%) and Central Luzon with 4,644 establishments (10.9%). (Table 3)

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

The section employed a total of 356,474 workers in 2021, which indicates a decrease of 8.1 percent from the 388,043 workers reported in 2020. Of the total employment for the section in 2021, 355,790 employees or 99.8 percent were paid employees, while the rest were working owners and unpaid workers. (Tables A and 1)

Among industry groups, other financial service activities, except insurance and pension funding activities employed the highest number of 155,566 workers (43.6%) in 2021. This was followed by monetary intermediation with 155,034 workers (43.5%) and insurance with 20,138 workers (5.6%). (Figure 2 and Table 1)

Figure 2. Distribution of Employment for Financial and Insurance Activities Section by Industry Group: Philippines, 2021



Source: Philippine Statistics Authority, 2021 ASPBI (Final Results)

By region, NCR registered the highest employment of 143,245 workers or 40.2 percent share to the total employment for the section. This was followed by CALABARZON with 34,211 workers (9.6%) and Central Luzon with 24,899 workers (7.0%). On the other hand, Bangsamoro

Autonomous Region in Muslim Mindanao (BARMM) employed the least number of 830 workers (0.2%). (Table 3)

In 2021, the section recorded an average employment of eight workers per establishment, which indicates a decrease of 27.3 percent from the recorded average employment of 11 workers per establishment in 2020. (Tables A and 2)

By industry group, activities of holding companies had the highest average employment of 29 workers per establishment. On the other hand, other financial service activities, except insurance and pension funding activities; and reinsurance, both posted the lowest average employment of five workers per establishment. (Table 2)

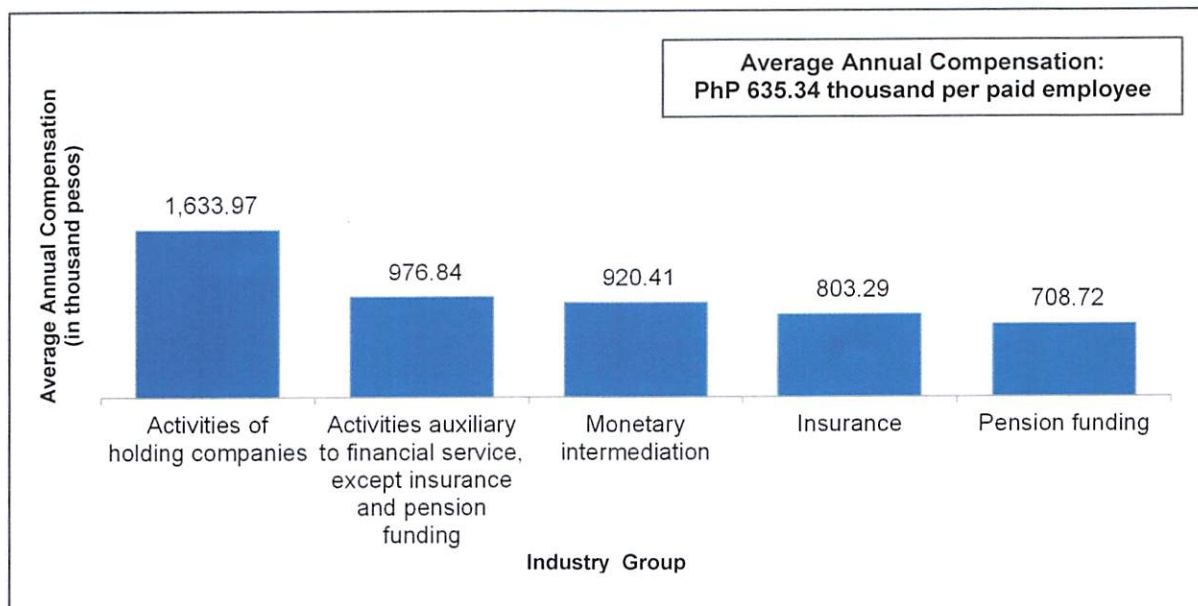
By region, NCR had the highest average employment of 18 workers per establishment, while the lowest average number of workers was registered in BARMM with four workers per establishment. (Table 4)

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

In 2021, the total compensation paid by the section amounted to PhP 226.05 billion, which translates to an average annual compensation of PhP 635.34 thousand per paid employee. This indicates a decrease of 2.5 percent from the recorded average annual compensation of PhP 651.43 thousand per paid employee in 2020. (Tables A, 1, and 2)

Among industry groups, employees in activities of holding companies industry group were the highest paid, receiving an average annual compensation of PhP 1.63 million per paid employee in 2021. This was followed by activities auxiliary to financial service, except insurance and pension funding with an average annual compensation of PhP 976.84 thousand per paid employee. On the other hand, those employed in reinsurance were the lowest paid with annual pay of PhP 225.98 thousand per paid employee. (Figure 3 and Table 2)

Figure 3. Average Annual Compensation of Paid Employees for the Top Five Industries for Financial and Insurance Activities Section: Philippines, 2021



Source: Philippine Statistics Authority, 2021 ASPBI (Final Results)

Among regions, NCR paid the highest average annual compensation of PhP 1.01 million per paid employee. This was followed by CALABARZON and Davao Region paying average annual compensation per paid employee of PhP 506.58 thousand and PhP 437.92 thousand, respectively. On the other hand, MIMAROPA Region paid the lowest average annual compensation of PhP 227.52 thousand per paid employee. (Table 4)

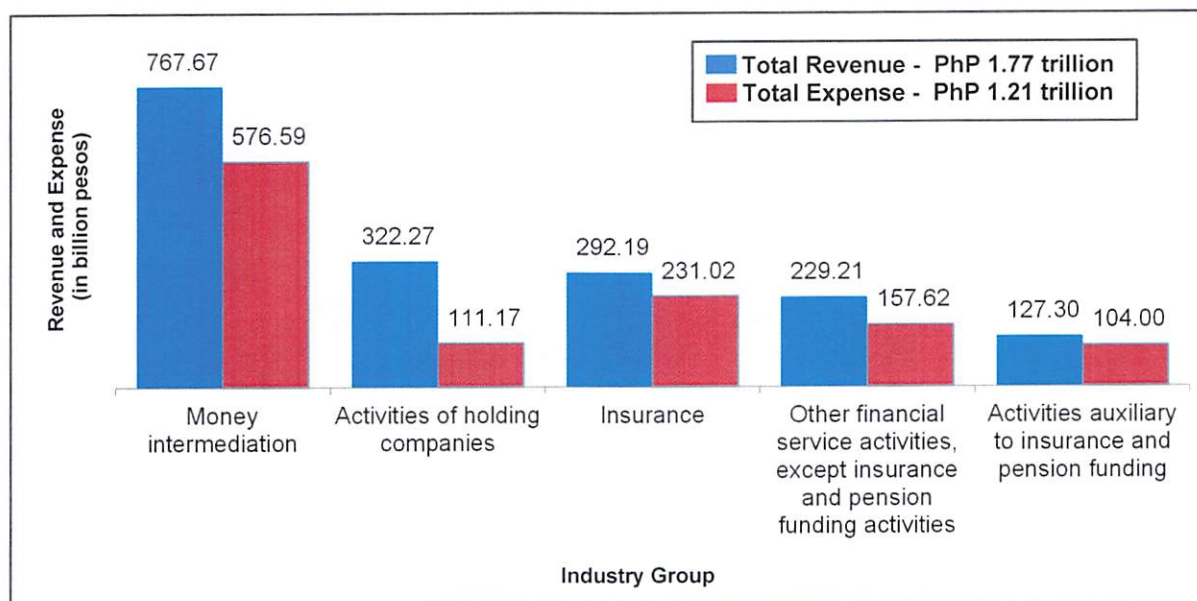
### **Monetary intermediation industry group contributed the highest share to the total revenue and total expense**

The section generated a total revenue amounting to PhP 1.77 trillion in 2021, indicating a decrease of 11.2 percent from the PhP 2.00 trillion total revenue in 2020. Meanwhile, the total expense incurred by the section in 2021 reached PhP 1.21 trillion, which represents a decrease of 18.6 percent from the PhP 1.49 trillion total expense in 2020. (Tables A and 1)

By industry group, monetary intermediation had the highest contribution to both total revenue and total expense amounting to PhP 767.67 billion or 43.3 percent of the total revenue and PhP 576.59 million or 47.6 percent of the total expense in 2021, respectively. On the other hand, fund management activities generated the lowest total revenue of

PhP 115.29 million (0.01%) and lowest total expense worth PhP 149.59 million (0.01%). (Figure 4 and Table 1)

Figure 4. Total Revenue and Total Expense for the Top Five Industries for Financial and Insurance Activities Section: Philippines, 2021



Source: Philippine Statistics Authority, 2021 ASPBI

At the regional level, the top three regions in terms of total revenue and total expense were as follows:

1. NCR with total revenue of PhP 1.32 trillion (74.2%) and total expense of PhP 884.99 million (73.1%);
  2. CALABARZON with total revenue amounting to PhP 101.15 billion (5.7%) and a total expense of PhP 74.01 billion (6.1%); and
  3. Central Luzon with PhP 66.16 billion (3.7%) total revenue and PhP 51.84 billion (4.3%) total expense.
- (Table 3)

The generated revenue per peso expense ratio by the section stood at 1.46 in 2021. This means that a revenue of PhP 1.46 was generated for every peso spent in the business operations of the section. Compared with the revenue per peso expense ratio of 1.34 in 2020, the revenue per peso expense ratio in 2021 exhibited an increase of 9.0 percent. (Tables A and 2)

By industry group, pension funding generated the highest revenue per peso expense ratio of 2.95, while fund management activities generated the lowest revenue per peso expense ratio of 0.77. (Table 2)

At the regional level, Cagayan Valley generated the highest revenue per peso expense ratio of 1.72, while the lowest revenue per peso expense ratio was generated in Cordillera Administrative Region at 1.23. (Table 4)

### **Monetary intermediation industry group generated the highest sales from e-commerce transactions**

E-commerce transaction is the sale or purchase of goods or services, whether between businesses, households, individuals, governments, and other public or private organizations, conducted over the Internet. The goods and services are ordered over the Internet, but the payment and the ultimate delivery of the good or service may be conducted on or offline.

Total sales from e-commerce transactions recorded for the section in 2021 amounted to PhP 2.98 billion, which indicates an increase of 45.1 percent from the PhP 2.06 billion total sales from e-commerce transactions in 2020. (Tables A and 1)

Among industries, monetary intermediation generated the highest sales from e-commerce transactions amounting to PhP 1.58 billion or 52.9 percent of the total sales for the section in 2021. This was followed by insurance with PhP 1.06 billion (35.4%) and other financial service activities, except insurance and pension funding with PhP 292.84 million (9.8%). (Table 1)

By region, the NCR generated the highest sales from e-commerce transactions amounting to PhP 1.66 billion or 55.6 percent of the total sales for the section in 2021. This was followed by Davao Region with 398.89 million (13.4%) and Central Visayas with PhP 230.67 million (7.7%). (Table 3)

For:



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