

Average Annual Compensation per Employee in Top Five Industries Groups under Financial and Insurance Activities, Philippines: 2017 (in PHP)

588,552 Financial and Insurance Activities

1,835,813 Activities of holding companies

1,194,151 Trust funds and other financial vehicles

746,445 Insurance and pension funding

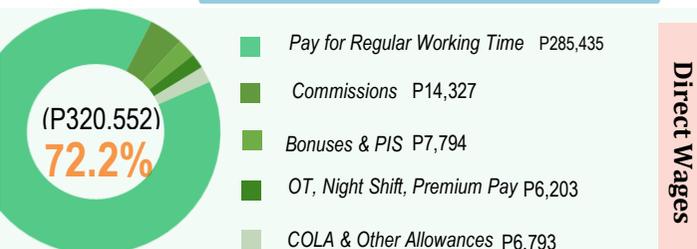
701,894 Monetary intermediation

632,094 Activities auxiliary to insurance & pension funding & fund management activities

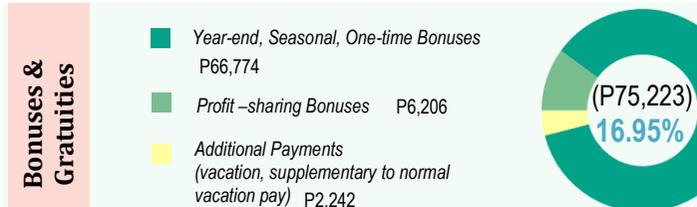
Source: ASPBI 2017

Based on the Annual Survey of Philippine Business and Industry of the PSA, the average annual compensation in the Financial and Insurance Activities is P588,552 per employee. Workers in establishments engaged in activities of holding companies reported the highest average annual compensation amounting to P1,835,813.

Annual Total Labor Cost: P443,897



0.5%	Cost of Training (P2,212)	Social Security (P30,337)	6.83%
0.33%	Payments in Kind (P1,457)	Housing (P566)	0.13%
0.07%	Welfare Services (P325)	Other Labor Cost (P10,960)	2.47%
0.51%	Remuneration for Time not Worked (P2,265)		



Source: Labor Cost Survey

Annual labor cost in Financial Service Activities, except central banking was P433,897 per worker. Bulk or 72.2% amounting to P320,552 were direct wages; 16.95% or P75,223 were bonuses and gratuities; and 6.8% or P30,337 were payments for social security.

Workers Compensation in Banks and Financial Service Establishments by Position, Philippines: 2016

Position	Mo. Basic Salary (Php)	Annual Salary Increase (%)	Life Insurance (Php)	Health Insurance (Php)	Car Plan (Php)	Housing Plan (Php)
Executive	132,409	10	600,000	500,000	900,000	26,390
Managerial	56,500	16	350,000	300,000	430,000	22,000
Supervisory	28,241	6	130,000	125,000	-	19,500
Rank & File	17,834	6	150,000	80,000	-	9,060

Source: ECOP

Results of ECOP's 2016 Corporate Compensation Survey showed that median monthly basic salaries in Banks and Financial Services ranged from P17,834 for rank-and-file workers to P132,409 for executive level positions. Annual salary increases was 6% for rank & file and supervisory, and 16% for managerial employees. Life insurance ranged from P130,000 to P600,000, health insurance from P80,000 to P500,000, and housing plan from P9,060 to 26,390, for rank & file and executive level positions, respectively.

Workers Compensation in Banks and Financial Service Establishments by Selected Occupation, Philippines: 2016

Occupation	Mo. Basic Salary (Php)	Annual Salary Increase (%)	Life Insurance (Php)	Health Insurance (Php)	Other Fringe Benefits
Accounting assistant	17,000	6	150,000	80,000	9,060
Budget analyst	21,225	6	150,000	80,000	9,060
Cash operations associate	17,800	6	150,000	80,000	9,060
Card operations assistant	22,600	6	150,000	80,000	9,060
Cashier	31,742	6	150,000	80,000	9,060
Clerk assistant	12,290	6	150,000	80,000	9,060
Collector	17,403	6	150,000	80,000	9,060
Customer service	16,000	6	150,000	80,000	9,060
Disbursement assistant	30,182	6	150,000	80,000	9,060
Group account officer	37,011	6	150,000	80,000	9,060
Messenger	30,457	6	150,000	80,000	9,060
Service processing associate	21,834	6	150,000	80,000	9,060
Telephone verifier	12,000	6	150,000	80,000	9,060

Source: ECOP

Among selected rank & file workers, median monthly basic salary ranged from P12,000 for telephone verifiers to P37,011 for group account officers. Median annual salary increase was uniform at 6%, while life insurance was at P150,000, health insurance at P80,000, and other fringe benefits at P9,060.

For more information:

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Or call:

8 527-8011
(Wage Policy and Research Division)

8 527-8014
(Planning and Information Division)



PAY STANDARDS & PRACTICES

Financial and Insurance Activities

This includes financial service activities, including insurance, reinsurance and pension funding and activities to support financial services, as well as holding of assets, such as holding companies and the activities of trusts, funds and similar financial entities.



National Wages and Productivity Commission
Department of Labor and Employment
Philippines

ISO 9001:2015 CERTIFIED

Wage and Wage-Related Benefits under the Labor Code of the Philippines



Minimum Wage

Lowest wage that an employer should pay his workers, as fixed by the RTWPBs



Holiday Pay

100% of the daily rate if unworked
200% of the daily rate if worked



13th Month Pay

Not less than one-twelfth (1/12) of the total basic pay earned in a calendar year



5-Day SIL

Workers are entitled to a 5-day service incentive leave after one-year of service, and every year thereafter



Separation Pay

Equivalent to ½ or 1 month pay for every year of service depending on the authorized cause of the separation



Overtime Pay

25% of the effective hourly basic rate



Premium Pay

30% of the daily basic rate



Night Shift Differential Pay

10% of the effective hourly basic rate for work performed between 10 p.m. and 6 am.



Service Charges

To be distributed completely and equally among covered workers except managerial employees

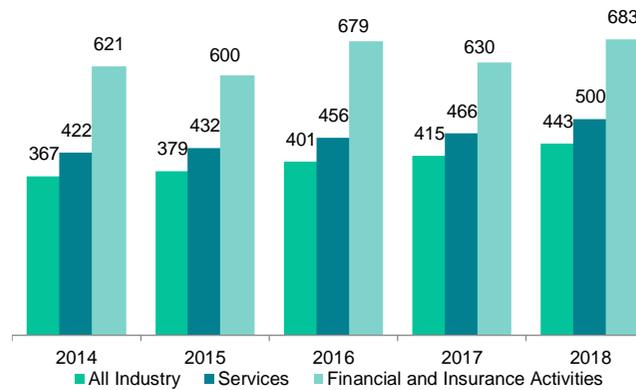


Retirement Pay

Daily rate x 22.5 days x number of years of service

Compensation and Benefits

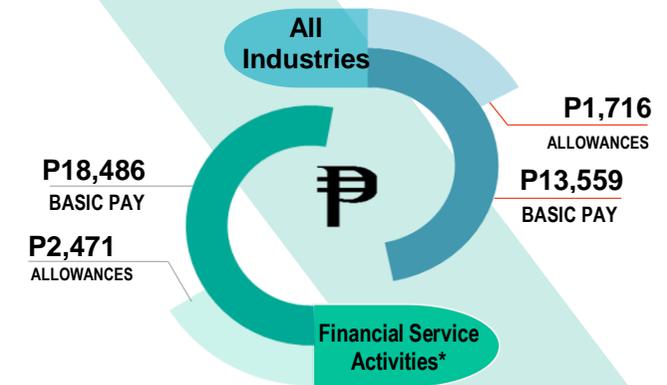
Average Daily Basic Pay of Wage and Salary Workers, Financial Service Activities, Philippines: 2014-2018 (in PhP)



Source: Labor Force Survey

Data from the household-based Labor Force Survey showed that average daily basic pay of workers increased from P367 in 2014 to P443 in 2018 or by 20.7%. Workers' average pay in the Services sector also grew by 18.5% during the period, from P422 to P500. The average pay of workers in the Financial & Insurance Activities dipped in 2015 and 2017, but grew to P683 in 2018 or by 10% from 2014 to 2018.

Median Monthly Basic Pay and Allowances, Financial and Insurance Activities, Philippines: August 2018



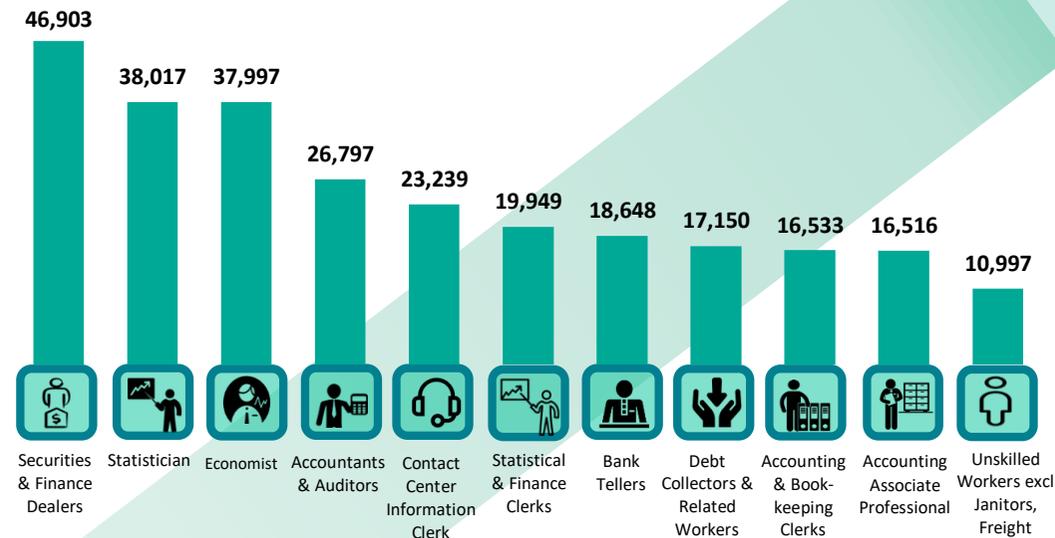
Source: Occupational Wages Survey

Average monthly basic pay as of August 2018 stood at P13,559 while monthly allowance at P1,716 based on establishment data gathered from the Occupational Wages Survey (OWS). Pay was higher in the Financial Service Activities at P18,486, and average monthly allowance at P2,471.

Average Monthly Wage Rates of Full-Time Workers in Financial Service Activities*, Philippines: August 2018 (in PhP)

Among workers in the Financial Service Activities covered by the OWS, securities and finance dealers received the highest monthly pay at P46,903, followed by statisticians (P38,017) and economists (P37,997).

Unskilled workers received the lowest pay at P10,997, followed by accounting associate professionals at P16,516, and accounting and bookkeeping clerks P16,533.



Source: Occupational Wage Survey

*except Insurance, Pension Funding and Central Banking