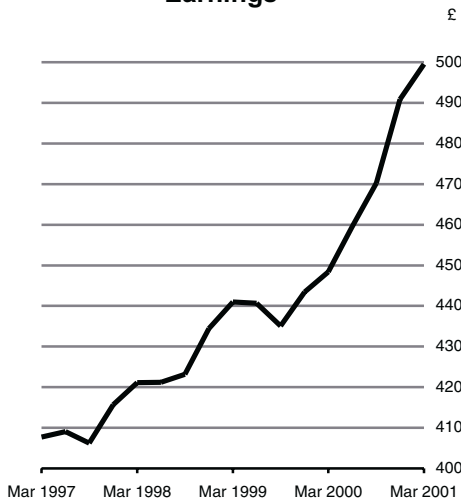




Banking, Insurance and Building Societies: Employment and Earnings

March 2001

Banking, Insurance and Building Societies Average Weekly Earnings



	Employment	Average Earnings Index	Average Weekly Earnings £
March 2000	47,700	153.4	448.41
December 2000	48,600	166.7	490.85
March 2001	48,900	171.0	499.56
Quarterly change	+300	+2.6%	+1.8%
Annual change	+1,200	+11.5%	+11.4%

Employment up by 1,200 in year

Employment in banking, insurance and building societies increased by 1,200 between March 2000 and March 2001. Employment increased by 200 in both the banking sector and in the building societies sector. Employment increased by 800 in the insurance sector.

Average weekly earnings rose by 11.4% in the same period (*see graph*). This rise was made up of increases of 9.4% in the banking sector, 17.3% in the insurance sector and 5.9% for building societies.

The quarterly (December 2000 to March 2001) figures show that:

- ◆ Employment in the insurance sector increased by 100 and in building societies by 200. Employment in the banking sector was unchanged.
- ◆ The index of average weekly earnings rose by 0.3% in the banking sector, by 7.3% in the insurance sector and by 4.7% for the building societies.
- ◆ Average weekly earnings rose by 5.4% in the insurance sector and by 5.3% for building societies. Average weekly earnings in the banking sector were slightly down by 0.1%.

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Table 1 Total Persons Engaged in Banking, Insurance and Building Societies

	Period	Banking	Insurance	Building societies	Total
1990	March	21,400	9,900	2,100	33,400
	June	21,900	10,100	2,200	34,200
	September	22,300	10,200	2,200	34,700
	December	22,100	10,300	2,200	34,600
1991	March	22,100	10,300	2,200	34,600
	June	22,600	10,300	2,300	35,200
	September	22,700	10,400	2,300	35,300
	December	22,500	10,300	2,300	35,200
1992	March	22,200	10,400	2,400	34,900
	June	22,400	10,400	2,400	35,200
	September	23,300	10,500	2,500	36,300
	December	22,900	10,500	2,500	35,900
1993	March	22,800	10,600	2,500	35,800
	June	22,500	10,700	2,600	35,700
	September	22,500	10,500	2,600	35,700
	December	22,500	10,500	2,600	35,600
1994	March	22,500	10,500	2,700	35,600
	June	23,000	10,500	2,800	36,300
	September	23,200	10,600	2,700	36,500
	December	23,000	10,500	2,800	36,300
1995	March	23,100	10,600	2,800	36,400
	June	23,800	10,500	2,900	37,300
	September	24,300	10,700	2,900	37,900
	December	23,300	11,000	2,900	37,100
1996	March	23,900	10,900	2,900	37,600
	June	24,300	10,800	3,000	38,100
	September	24,700	10,800	2,900	38,500
	December	24,600	10,600	3,000	38,200
1997	March	24,800	10,900	3,100	38,700
	June	25,800	11,200	3,100	40,100
	September	26,100	11,200	3,100	40,400
	December	25,900	11,300	3,200	40,400
1998	March	26,600	11,500	3,200	41,300
	June	28,300	11,800	3,300	43,500
	September	28,600	12,300	3,300	44,200
	December	28,900	12,300	3,300	44,500
1999	March	29,200	12,500	3,400	45,100
	June	30,700	12,800	3,500	47,100
	September	30,600	13,000	3,500	47,100
	December	30,500	13,000	3,400	46,900
2000	March	31,100	13,300	3,300	47,700
	June	32,700	13,700	3,400	49,800
	September	32,400	13,800	3,300	49,500
	December	31,300	14,000	3,300	48,600
2001	March	31,300	14,100	3,500	48,900

Note: Rounded to nearest hundred.

Table 2 Index of Average Weekly Earnings for all Employees in Banking, Insurance and Building Societies

	Period	Banking	Insurance	Building societies	Total
1990	March	106.4	110.1	111.0	107.6
	June	106.1	111.1	109.1	107.5
	September	105.6	110.3	110.3	107.0
	December	107.9	112.7	112.1	109.3
	Averages	106.5	111.1	110.6	107.9
1991	March	108.7	115.2	116.4	110.7
	June	110.5	114.8	116.4	111.8
	September	111.1	113.4	118.5	111.9
	December	112.1	118.4	119.3	114.0
	Averages	110.6	115.5	117.7	112.1
1992	March	112.5	116.4	124.5	113.9
	June	121.1	119.7	127.4	120.8
	September	119.6	120.9	127.4	120.1
	December	121.9	125.0	126.5	122.7
	Averages	118.8	120.5	126.5	119.4
1993	March	125.5	123.4	130.5	124.8
	June	128.0	122.8	135.0	126.5
	September	125.4	125.0	139.0	125.7
	December	127.5	131.6	137.1	128.8
	Averages	126.6	125.7	135.4	126.5
1994	March	128.8	130.0	140.4	129.4
	June	129.7	132.5	143.2	130.9
	September	129.8	131.2	143.7	130.6
	December	130.7	132.1	141.0	131.2
	Averages	129.8	131.5	142.1	130.5
1995	March	133.2	135.0	143.6	133.8
	June	133.8	134.7	143.1	134.1
	September	130.2	131.4	147.3	131.1
	December	131.3	138.6	148.4	133.8
	Averages	132.1	134.9	145.6	133.2
1996	March	136.5	139.9	148.2	137.6
	June	138.3	138.3	151.4	138.5
	September	136.9	136.9	151.9	137.3
	December	137.8	143.0	151.1	139.5
	Averages	137.4	139.5	150.7	138.2
1997	March	139.6	143.6	157.3	141.2
	June	142.1	144.0	154.5	142.8
	September	137.5	148.4	159.7	141.2
	December	140.1	149.1	158.0	143.1
	Averages	139.8	146.3	157.4	142.1
1998	March	139.7	156.8	158.5	144.9
	June	143.4	153.4	158.5	146.5
	September	142.4	156.5	160.8	146.7
	December	143.9	162.6	164.3	149.5
	Averages	142.4	157.3	160.5	146.9
1999	March	145.0	166.4	171.5	151.7
	June	147.4	167.4	170.2	153.6
	September	143.8	163.0	168.3	149.9
	December	146.9	163.6	169.1	152.1
	Averages	145.8	165.1	169.8	151.8
2000	March	147.8	165.2	172.6	153.4
	June	152.4	174.3	173.0	158.9
	September	154.6	180.7	175.3	162.2
	December	158.9	185.7	179.8	166.7
	Averages	153.4	176.5	175.2	160.3
2001	March	159.3	199.2	188.3	171.0

Note: base March 1988 = 100

Table 3 Average Weekly Earnings for all Employees in Banking, Insurance and Building Societies

	Period	Banking	Insurance	Building societies	Total
		£	£	£	£
1990	March	335.39	283.08	272.33	315.99
	June	335.35	285.35	268.72	316.48
	September	331.72	285.55	273.75	314.55
	December	339.13	292.13	277.55	321.27
	Averages	335.40	286.53	273.09	317.07
1991	March	339.38	317.89	285.50	329.58
	June	338.59	316.30	284.58	328.63
	September	339.07	312.53	288.58	328.08
	December	344.28	329.68	289.85	336.42
	Averages	340.33	319.10	287.13	330.68
1992	March	348.75	333.50	301.49	341.07
	June	373.21	342.18	307.66	359.65
	September	350.74	344.58	304.75	345.86
	December	365.93	358.38	302.14	359.36
	Averages	359.66	344.66	304.01	351.49
1993	March	377.61	353.77	312.89	366.16
	June	386.60	350.96	322.78	371.35
	September	378.35	356.92	336.44	368.96
	December	387.44	377.49	331.91	380.43
	Averages	382.50	359.79	326.01	371.73
1994	March	389.12	372.76	337.91	380.49
	June	386.64	377.83	349.87	381.31
	September	384.80	373.47	349.34	378.87
	December	393.55	376.74	338.73	384.48
	Averages	388.53	375.20	343.96	381.29
1995	March	400.67	371.17	344.65	387.85
	June	399.92	367.67	340.59	386.23
	September	390.53	358.21	348.93	378.24
	December	401.12	373.92	353.27	389.40
	Averages	398.06	367.74	346.86	385.43
1996	March	410.64	380.57	353.68	397.63
	June	411.77	381.74	359.57	399.24
	September	406.53	376.60	361.24	394.73
	December	411.97	391.49	357.54	402.07
	Averages	410.23	382.60	358.01	398.42
1997	March	418.28	394.62	368.09	407.72
	June	420.94	394.51	362.12	409.06
	September	410.19	406.13	374.16	406.26
	December	421.09	416.81	367.36	415.67
	Averages	417.63	403.02	367.93	409.68
1998	March	420.31	437.24	369.43	421.08
	June	424.58	427.02	371.87	421.23
	September	425.95	429.77	374.63	423.15
	December	435.08	448.95	375.74	434.46
	Averages	426.48	435.75	372.92	424.98
1999	March	438.98	459.73	390.19	440.99
	June	440.16	453.19	400.41	440.70
	September	437.20	439.86	398.41	435.04
	December	447.96	443.32	403.39	443.44
	Averages	441.08	449.03	398.10	440.04
2000	March	450.85	450.96	415.01	448.41
	June	459.95	472.27	405.13	459.59
	September	469.21	486.57	412.30	470.25
	December	493.75	501.50	417.40	490.85
	Averages	468.44	477.83	412.46	467.27
2001	March	493.10	528.81	439.56	499.56

Table 4 Average Weekly Earnings for all Employees in Banking, Insurance and Building Societies (in Euro Currency)¹

Period		Banking	Insurance	Building societies	Total
		€	€	€	€
1990	March	425.86	359.44	345.79	401.22
	June	425.81	362.32	341.20	401.85
	September	421.20	362.57	347.59	399.40
	December	430.61	370.93	352.42	407.93
	Averages	425.87	363.82	346.75	402.60
1991	March	430.92	403.64	362.51	418.48
	June	429.92	401.62	361.34	417.27
	September	430.53	396.83	366.42	416.58
	December	437.15	418.61	368.03	427.17
	Averages	432.13	405.17	364.58	419.88
1992	March	442.82	423.46	382.81	433.07
	June	473.88	434.48	390.65	456.66
	September	445.35	437.53	386.95	439.15
	December	464.64	455.05	383.64	456.29
	Averages	456.67	437.63	386.01	446.30
1993	March	479.47	449.20	397.29	464.93
	June	490.88	445.63	409.85	471.52
	September	480.41	453.19	427.19	468.48
	December	491.95	479.31	421.44	483.05
	Averages	485.67	456.84	413.95	472.00
1994	March	494.08	473.31	429.06	483.12
	June	490.93	479.75	444.24	484.16
	September	488.60	474.21	443.57	481.07
	December	499.71	478.36	430.10	488.19
	Averages	493.33	476.41	436.74	484.14
1995	March	508.75	471.29	437.62	492.47
	June	507.79	466.84	432.46	490.41
	September	495.87	454.83	443.05	480.27
	December	509.32	474.78	448.56	494.44
	Averages	505.43	466.93	440.42	489.40
1996	March	521.41	483.22	449.08	504.89
	June	522.84	484.71	456.56	506.93
	September	516.19	478.18	458.68	501.20
	December	523.09	497.09	453.98	510.52
	Averages	520.88	485.80	454.58	505.89
1997	March	531.11	501.06	467.38	517.70
	June	534.48	500.92	459.80	519.40
	September	520.83	515.68	475.09	515.84
	December	534.67	529.24	466.45	527.79
	Averages	530.28	511.73	467.17	520.19
1998	March	533.68	555.18	469.08	534.66
	June	539.11	542.20	472.18	534.85
	September	540.84	545.70	475.68	537.29
	December	552.44	570.05	477.09	551.65
	Averages	541.52	553.28	473.51	539.61
1999	March	557.39	583.74	495.44	559.94
	June	558.89	575.43	508.42	559.57
	September	555.13	558.51	505.88	552.39
	December	568.79	562.90	512.20	563.05
	Averages	560.05	570.15	505.49	558.74
2000	March	572.46	572.60	526.95	569.36
	June	584.02	599.66	514.41	583.56
	September	595.77	617.82	523.51	597.09
	December	626.93	636.77	529.99	623.25
	Averages	594.80	606.72	523.72	593.31
2001	March	626.11	671.45	558.13	634.31

¹ converted at the EU official exchange rate conversion factor, fixed at 0.787564 effective from 1 January 1999.

Background Notes

- Scope and coverage** The sectors covered by the series are:
- Banks (including the Central Bank);
 - Insurance Companies;
 - Building Societies (including those which have converted to plc status).

The inquiry unit surveyed is the enterprise (i.e. the legal unit) or enterprise group depending on data availability and reporting convenience. On this basis, a single return covering a number of diverse activities in the financial services sector is classified to the predominant activity.

- Definitions** Total Persons Engaged: This covers all persons engaged in the State by an enterprise.

It includes:

- full-time employees (permanent and temporary);
- part-time employees;
- persons on holidays or temporarily out sick.

It excludes:

- persons on long-term absence without pay;
- directors, partners, etc. not working regularly in the enterprise.

Earnings: Earnings represents the gross amount (before deduction of tax, PRSI, superannuation) payable by the enterprise to its employees.

It includes:

- normal wages, salaries and overtime;
- taxable allowances, regular bonuses and commissions;
- holiday or sick pay for the period in question.

It excludes:

- employer's PRSI;
- back-pay and redundancy payments.

The earnings are inclusive of overtime so that trends can reflect its variable impact. The inclusion of regular bonuses and commissions can also have a variable effect on trends from quarter to quarter.

Methodology

- Averages** Average weekly earnings are calculated by
- deriving average weekly earnings for each staff category distinguished by each relevant organisation;
 - weighting these earnings by employment in each category to derive the average weekly earnings for each relevant organisation;
 - weighting these weekly earnings by the employment of relevant organisation to obtain the average weekly earnings for each sector;
 - weighting the sectoral average weekly earnings by the total employment of all organisations in the sector to obtain the overall quarterly average weekly earnings.

These average weekly earnings are affected by changes in the structure of employment with organisations. They will, for example, be decreased by staff mobility resulting in the appointment of replacement staff at lower salaries or increased by a fall in the number of part-time staff engaged.

- Indices** The index of weekly earnings for any quarter is calculated by:
- deriving average weekly earnings for each staff category distinguished by each respondent organisation for the current and previous quarters;
 - calculating the percentage quarterly change for each category;
 - weighting these quarterly changes by total earnings in each category in the previous quarter to derive the quarterly change for each individual organisation;
 - weighting these quarterly changes by the total earnings of each organisation in the preceding quarter to obtain the estimated quarterly change for each sector;
 - weighting the sectoral quarterly changes by the estimated total earnings of all organisations in the sector to obtain the estimated overall quarterly change;
 - updating the indices for the preceding quarter using these estimates of the quarterly change in earnings.