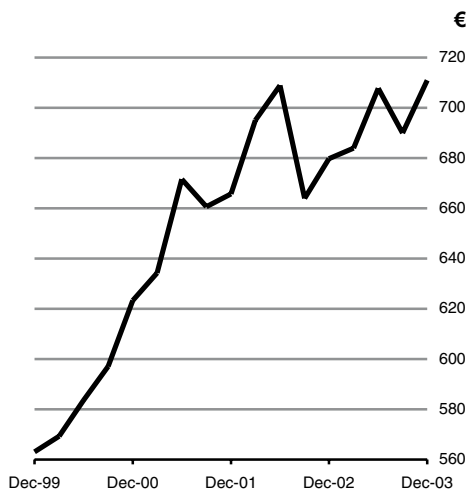




**Central Statistics Office**  
An Phríomh-Oifig Staidrimh

23 April 2004

**Banking, Insurance and Building Societies Average Weekly Earnings**



## Banking, Insurance and Building Societies: Employment and Earnings

December 2003

	Employment	Average Earnings Index	Average Weekly Earnings
			€
<b>December 2002</b>	50,100	199.3	679.78
<b>September 2003</b>	51,800	205.0	689.92
<b>December 2003</b>	51,600	210.0	711.01
<b>Quarterly change</b>	-200	+2.4%	+3.1%
<b>Annual change</b>	+1,500	+5.4%	+4.6%

### Average weekly earnings up 4.6% in year to December 2003

Average earnings weekly increased by 4.6% between December 2002 and December 2003. The average weekly earnings index increased by 5.4% in the same period (*see graph*). During this period employment in banking, building societies and insurance increased by 1,500.

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Published by the Central Statistics Office, Ireland.

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Ref 75/2004

ISSN 0791-3168

**Table 1 Persons Engaged and Weekly Earnings in Banking, Insurance and Building Societies**

Period		Total		
		Persons engaged	Average weekly earnings €	Earnings index <sup>1</sup>
1990	March	33,400	401.22	107.6
	June	34,200	401.85	107.5
	September	34,700	399.40	107.0
	December	34,600	407.93	109.3
	<b>Average</b>		<b>402.60</b>	<b>107.8</b>
1991	March	34,600	418.48	110.7
	June	35,200	417.27	111.8
	September	35,300	416.58	111.9
	December	35,200	427.17	114.0
	<b>Average</b>		<b>419.76</b>	<b>112.1</b>
1992	March	34,900	433.07	113.9
	June	35,200	456.66	120.8
	September	36,300	439.15	120.1
	December	35,900	456.29	122.7
	<b>Average</b>		<b>446.29</b>	<b>119.4</b>
1993	March	35,800	464.93	124.8
	June	35,700	471.52	126.5
	September	35,700	468.48	125.7
	December	35,600	483.05	128.8
	<b>Average</b>		<b>472.00</b>	<b>126.5</b>
1994	March	35,600	483.12	129.4
	June	36,300	484.16	130.9
	September	36,500	481.07	130.6
	December	36,300	488.19	131.2
	<b>Average</b>		<b>484.14</b>	<b>130.5</b>
1995	March	36,400	492.47	133.8
	June	37,300	490.41	134.1
	September	37,900	480.27	131.1
	December	37,100	494.44	133.8
	<b>Average</b>		<b>489.40</b>	<b>133.2</b>
1996	March	37,600	504.89	137.6
	June	38,100	506.93	138.5
	September	38,500	501.20	137.3
	December	38,200	510.52	139.5
	<b>Average</b>		<b>505.89</b>	<b>138.2</b>
1997	March	38,700	517.70	141.2
	June	40,100	519.40	142.8
	September	40,400	515.84	141.2
	December	40,400	527.79	143.1
	<b>Average</b>		<b>520.19</b>	<b>142.1</b>

<sup>1</sup> Base March 1988=100

**Table 1 contd. Persons Engaged and Weekly Earnings in Banking, Insurance and Building Societies**

Period		Total		
		Persons engaged	Average weekly earnings €	Earnings index <sup>1</sup>
1998	March	41,300	534.66	144.9
	June	43,500	534.85	146.5
	September	44,200	537.29	146.7
	December	44,500	551.65	149.5
	<b>Average</b>		<b>539.61</b>	<b>146.9</b>
1999	March	45,100	559.94	151.7
	June	47,100	559.57	153.6
	September	47,100	552.39	149.9
	December	46,900	563.05	152.1
	<b>Average</b>		<b>558.74</b>	<b>151.8</b>
2000	March	47,700	569.36	153.4
	June	49,800	583.56	158.9
	September	49,500	597.09	162.2
	December	48,600	623.25	166.7
	<b>Average</b>		<b>593.31</b>	<b>160.3</b>
2001	March	48,900	634.31	171.0
	June	51,400	671.62	183.7
	September	52,600	660.68	183.6
	December	51,200	665.79	183.0
	<b>Average</b>		<b>658.10</b>	<b>180.3</b>
2002	March	50,500	695.06	191.1
	June	50,400	708.89	197.4
	September	50,900	663.92	195.8
	December	50,100	679.78	199.3
	<b>Average</b>		<b>686.91</b>	<b>195.9</b>
2003	March	50,300	683.90	201.3
	June	51,300	707.81	209.2
	September	51,800	689.92	205.0
	December	51,600	711.01	210.0
	<b>Average</b>		<b>698.16</b>	<b>206.4</b>

<sup>1</sup> Base March 1988=100

## Background Notes

### Scope and coverage

The sectors covered by the series are:

- ◆ Banks (including the Central Bank), Insurance Companies and Building Societies.

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: 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 represent 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

The estimates of average weekly earnings are compiled by weighting the average for each staff category distinguished by each organisation by the number employed.

These average weekly earnings are affected by changes in the structure of employment within 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 corresponding index of weekly earnings are compiled using the ratio of average earnings in the current quarter over the previous quarter for each staff category distinguished by each organisation. The ratios are then weighted using the relevant total earnings in the previous quarter as weights.