

SPECIAL RELEASE

Financial and Insurance Activities Section, Ilocos Region

2021 Annual Survey of Philippine Business and Industry

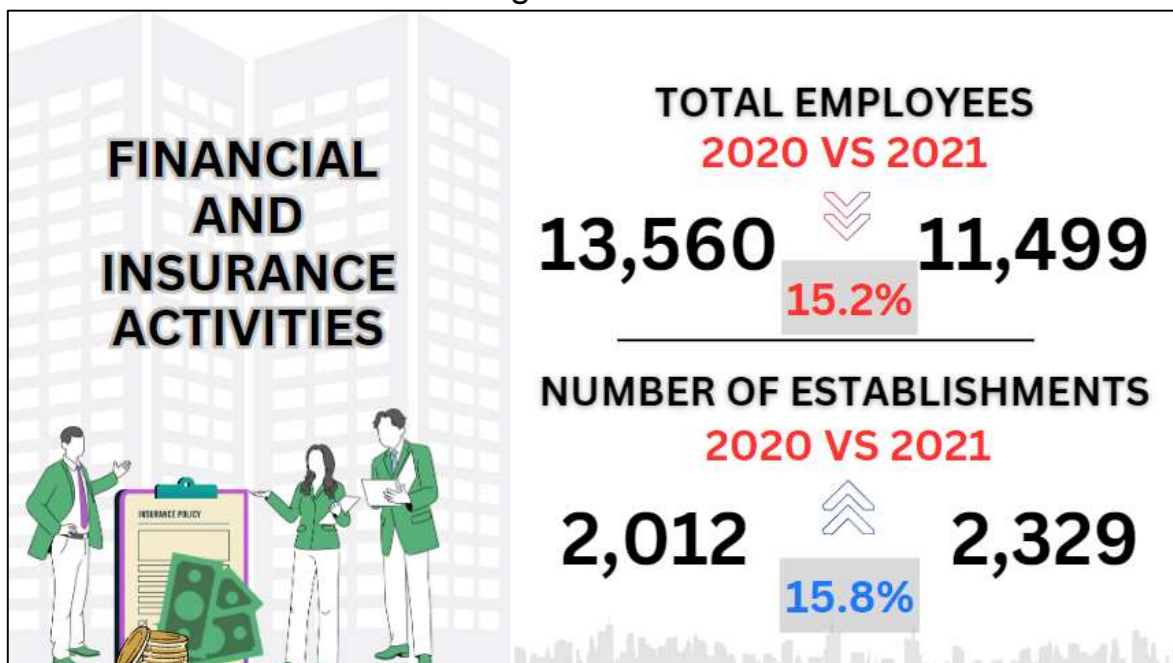
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The Financial and Insurance Activities (FIA) section employed 11,499 workers in 2,329 registered firms, according to the final result of the 2021 Annual Survey of Philippine Business and Industry (ASPBI). This translated to at least four employees per establishment.

In 2021, the number of registered establishments increased by 15.8 percent from 2,012 in 2020. Conversely, the workforce in FIA dropped by 15.2 percent from 13,560 employees in 2020. (Figure 1)

Figure 1. Number of Establishments and Employees
in the Financial and Insurance Activities Section,
Ilocos Region: 2021 vs 2020



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

Of the 11,499 employees in Financial and Insurance Activities section in the Ilocos Region in 2021, 11,360 were considered paid employees. This was 14.3 percent lower than the 2020 paid employees of 13,248.

Figure 2. Number of Employees in the Financial and Insurance Activities Section, Ilocos Region: 2021 vs 2020

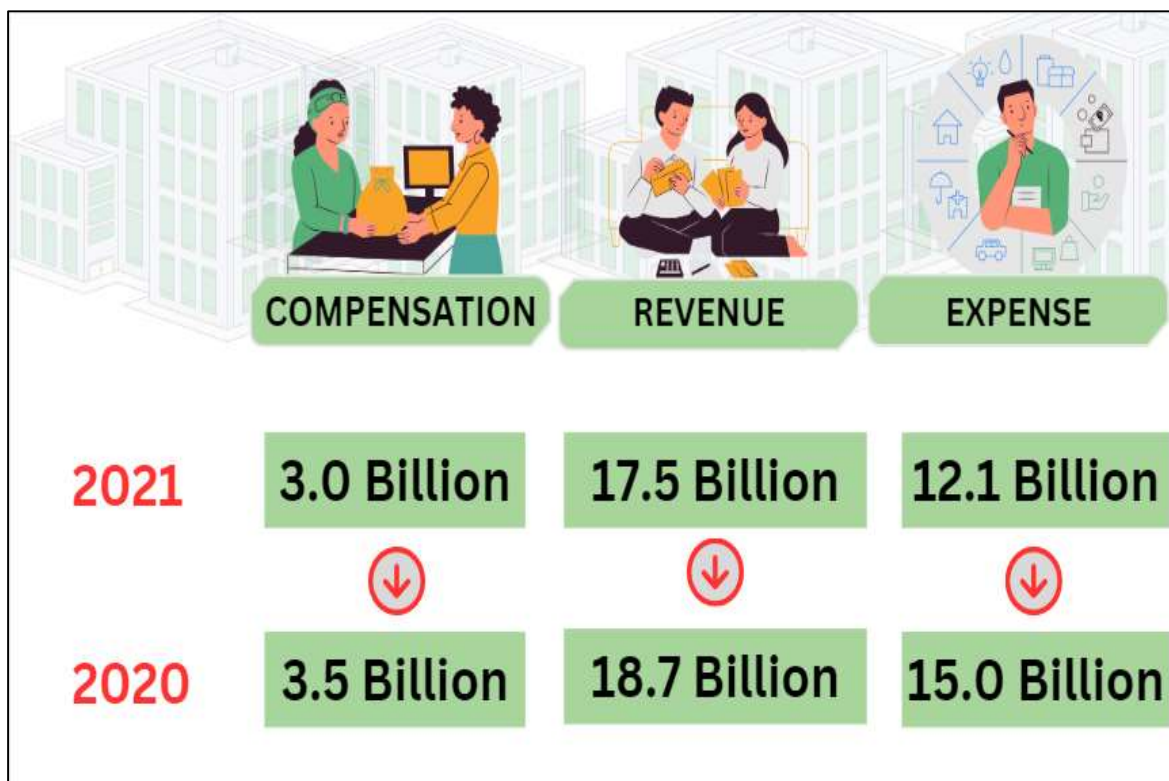


Source: Philippine Statistics Authority, 2021 ASPBI (Final Results)

In 2021, FIA in the Ilocos Region incurred a total expense of PhP 12.1 billion pesos and distributed compensation of about PhP 3.0 billion. Both the total expense and overall compensation decrease from the 2020 record of PhP 15.0 billion (19.3 percent) and PhP 3.5 billion (14.6 percent), respectively.

The total revenue generated by the FIA went down by 6.3 percent, from PhP 18.7 billion in 2020 to PhP 17.5 billion in 2021.

Figure 3. Total Expense, Revenue, and Compensation in the Financial and Insurance Activities Section, Ilocos Region: 2021 vs 2020

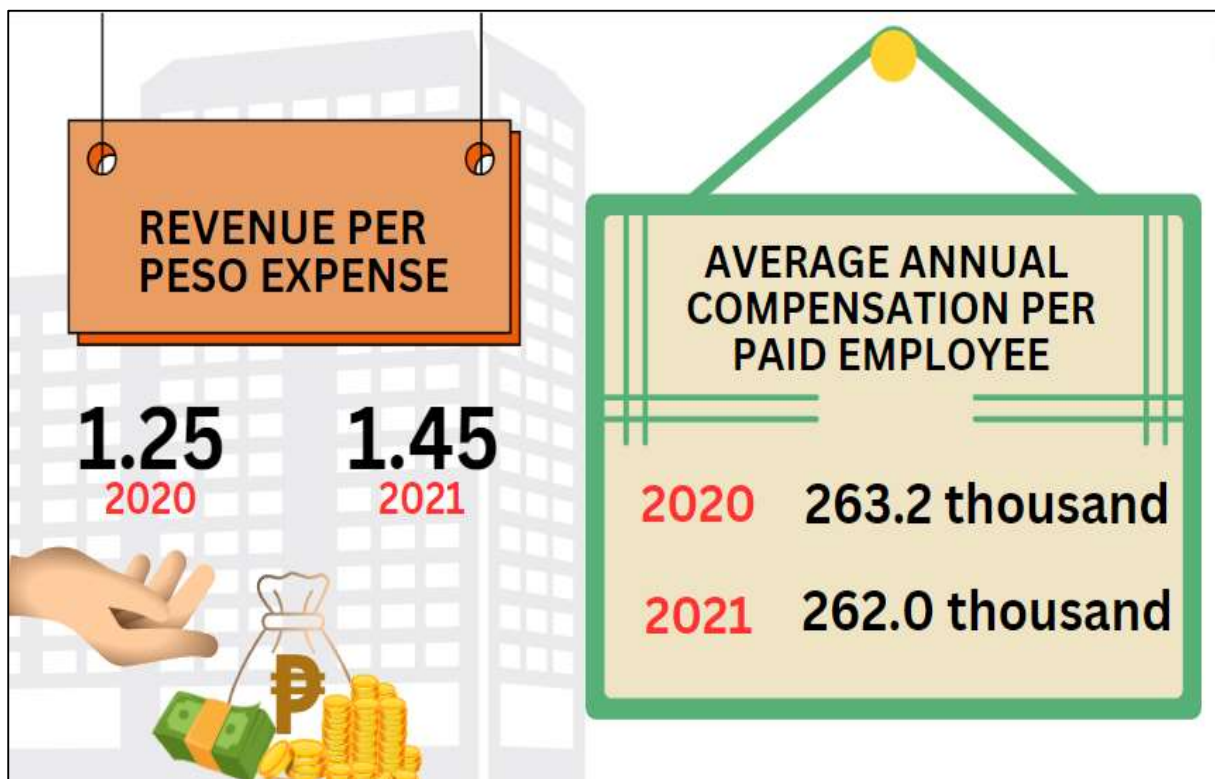


Source: Philippine Statistics Authority, 2021 ASPBI (Final Results)

The FIA reported an average annual compensation per paid employee of PhP 262.0 thousand. The revenue-to-expense ratio of 1.45, signifying a surplus of 0.45 for every peso spent.

The PhP 262.0 thousand average annual compensation represented a 0.5 percent decrease compared to the 2020 average of PhP 263.2 thousand. The 2020 data showed that the revenue per peso expense was 1.25.

Table 1. Average Annual Compensation per Paid Employee, and Revenue per Peso Expense in the Financial and Insurance Activities Section, Ilocos Region: 2021 vs 2020



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

TECHNICAL NOTES

2021 Annual Survey of Philippine Business and Industry

Background of the Survey

The Annual Survey of Philippine Business and Industry (ASPBI), one of the designated statistical activities of the Philippine Statistics Authority (PSA), generates essential statistics for economic planning and analysis. It is specifically designed to collect and generate information on the levels, structure, performance, and trends of economic activities of the formal sector of the country's economy.

The 2021 ASPBI is the 49th in the series of annual surveys of establishments in the country. It was conducted nationwide in April 2022 with 2021 as reference period. In this round of the ASPBI, the 2021 Survey on Information and Communications Technology (SICT) is a rider to this survey.

Concepts and Definitions of Terms

An **establishment** is defined as an economic unit under a single ownership or control which engages in one or predominantly one kind of economic activity at a single fixed location.

An establishment is categorized by its economic organization, legal organization, industrial classification, employment size, and geographic location.

Compensation is the sum of salaries and wages, separation/retirement/terminal pay, gratuities, and payments made by the employer on behalf of the employees such as contribution to SSS/GSIS, ECC, PhilHealth, Pag-ibig, and, etc.

Expense is the cost incurred by the establishment during the year whether paid or payable. This is treated on a consumed basis. Valuation is at purchaser price including taxes and other charges, net of rebates, returns, and allowances. Goods and services received by the establishment from other establishments of the same enterprise are valued as though purchased.

Paid employees are all persons working in the establishment and receiving pay, as well as those working away from the establishment



paid by and under the control of the establishment. Included are all employees on sick leave, paid vacation, or holiday. Excluded are consultants, home workers, receiving pure commissions only, and workers on indefinite leave.

Revenue is the cash received and receivables for goods/products and by-products sold and services rendered. Valuation is at producer prices (ex-establishment) net of discounts and allowances, including duties and taxes but excluding subsidies.


ATTY. SHEILA O. DE GUZMAN, CPA
Regional Director


TBO/DAPR/AJDA/MT



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www.tuv.com
ID: 0108640901

Parammata Bldg. C, Diversion Road, Sitio 5, Brgy. Biday, City of San Fernando, La Union
Telefax: 607-0247/ 888-2582
www.rss01.psa.gov.ph