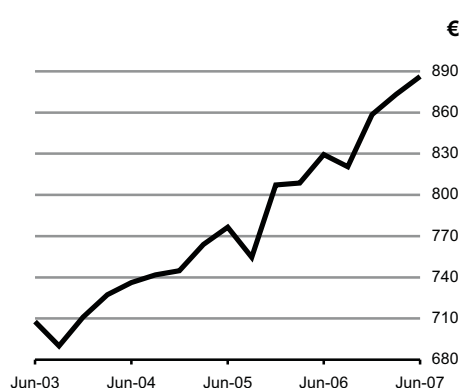


Banking, Insurance and Building Societies: Employment and Earnings

June 2007

Banking, Insurance and Building Societies Average Weekly Earnings



	Employment	Average Earnings Index	Average Weekly Earnings €
June 2006	57,100	244.2	829.29
March 2007*	57,900	251.3	873.31
June 2007	59,500	255.8	886.34
Quarterly change	+1,600	+1.8%	+1.5%
Annual change	+2,400	+4.8%	+6.9%

* Revised since last published

Average weekly earnings up by 6.9% in the year to June 2007

Average weekly earnings in the banking, insurance and building societies sector increased by 6.9% between June 2006 and June 2007 (*see graph*). The average earnings index increased by 4.8% in the same period.

Between June 2006 and June 2007 employment in banking, insurance and building societies increased by 2,400.

This is the final release for the Banking, Insurance and Building Societies: Employment and Earnings series. The survey has been replaced by the new Earnings, Hours and Employment Costs Survey (EHECS). This new survey collects data on wages & salaries, hours and other labour costs. Results for the industrial sector and broad financial sector were published in the new Earnings and Labour Costs release on 17 August 2007. The EHECS will, in time, expand to include all sectors of the economy and will allow for comparability across sectors.

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

Period		Total		
		Persons engaged	Average weekly earnings €	Earnings index ¹
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
	Average		446.29	119.4
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
	Average		472.00	126.5
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
	Average		484.14	130.5
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
	Average		489.40	133.2
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
	Average		505.89	138.2
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
	Average		520.19	142.1
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
	Average		539.61	146.9
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
	Average		558.74	151.8

¹ 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 ¹
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
	Average		593.31	160.3
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
	Average		658.10	180.3
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
	Average		686.91	195.9
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
	Average		698.16	206.4
2004	March	52,600	727.23	214.7
	June	52,900	736.26	217.8
	September	52,600	741.75	219.5
	December	52,600	744.84	220.4
	Average		737.52	218.1
2005	March	52,500	763.90	223.9
	June	55,100	776.42	229.4
	September	55,800	754.62	223.0
	December	54,700	807.27	236.6
	Average		775.55	228.2
2006	March	55,100	808.75	236.0
	June	57,100	829.29	244.2
	September	56,800	820.56	240.7
	December	57,600	858.41	249.5
	Average		829.25	242.6
2007	March*	57,900	873.31	251.3
	June	59,500	886.34	255.8

¹ Base March 1988=100

* Revised since last published

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.

Revisions

Data from December 2005 to September 2006 have been revised due to the inclusion of earnings for certain categories of staff not previously included and the exclusion of some staff incorrectly included.

These changes may go back to periods prior to December 2005. However, possible revised estimates cannot be calculated due to the lack of available data from the organisations concerned.

Period	Originally published			Revised		
	Persons	Average Weekly Earnings	Earnings Index	Persons	Average Weekly Earnings	Earnings Index
2005 Dec	55,300	782.92	229.6	54,700	807.27	236.6
2006 Mar	55,600	796.35	232.9	55,100	808.75	236.0
Jun	57,100	833.45	244.4	57,100	829.29	244.2
Sep	56,800	821.20	239.6	56,800	820.56	240.7