



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem



Gender Pay Gap Report 2023

December 2023

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Introduction

Diversity and Inclusion (D&I) is a priority in the Central Bank of Ireland. It is an important part of who we are, what we do and how we do it. It aligns with and is integral to our mission, vision, strategy, culture and values.

Diversity and Inclusion at the Central Bank of Ireland

We recognise that to pursue our [strategy, mission, vision and mandate](#), we need people with different backgrounds, experience and perspectives.

The [Central Bank of Ireland Strategy](#) outlined four connected themes designed to ensure a responsive and forward looking approach to working in the public interest. At the heart of this strategy is a commitment to D&I that acknowledges it is a true enabler of success.

The ‘business case’ for D&I has never been clearer and this year, the awarding of the Nobel Prize in Economics to Claudia Goldin for ‘*having advanced our understanding of women’s labour market outcomes*’ has brought a spotlight to gender pay gap analysis more than ever before.

Goldin herself points out that while gender equality has made the economy better for everyone, there are still challenges to be addressed in creating a more equitable society for all. We recognise our role in this and how the opportunities provided by the Central Bank as a workplace can have a direct and meaningful impact on the personal lives of our people and society as a whole.

Publishing our gender pay gap and representation report each year is a starting point for accountability, explanation and action for the Central Bank.

Gender Pay Gap reporting at the Central Bank of Ireland

This is the Central Bank’s sixth gender pay gap analysis since 2018, and our second year reporting under the [Gender Pay Gap Information Act 2021](#), calculating pay gap as a function of male and female employees’ *average hourly rate of pay* as at 30 June 2023.

Our 2023 data at a glance

Our mean gender pay gap is **3.9%** in favour of male employees. This means that the average hourly pay for female employees is 3.9% less than male employees. Our mean gender pay gap has decreased from 4.9% in favour of male employees in 2022.

Headline Results

Gender pay gap is the difference between male and female employees average hourly rate of pay.

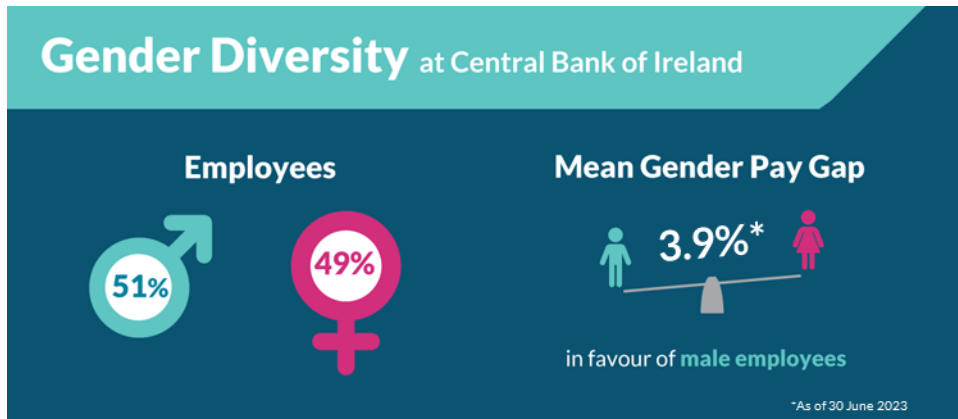
Gender pay gap is not the same as unequal pay. Paying an individual less than a colleague for the same job (unequal pay), purely on account of their gender, is prohibited under equality legislation.

The Gender Pay Profile as at 30 June 2023 was **3.9% in favour of male employees.**

Gender distribution between male and female employees has remained at **51% male: 49% female.**

Our median gender pay gap is **0.5%**, also in favour of male employees. This median gap means that for every €1 a male employee receives, a female employee receives 99.5 cent.

While the mean gender pay gap has narrowed, the overall representation levels between males and females remains stable at **51%:49%** respectively.



Factors influencing our gender pay profile

The Bank's gender pay gap is driven by a variety of factors including male and female representation at each job grade, length of service, time at grade and distribution of overtime and allowances.

This report provides further analysis of our gender pay gap and highlights the various actions undertaken throughout 2022 and 2023 as well as looking ahead to our future areas of focus.

Gender Representation

The Central Bank of Ireland introduced a [Gender Identity and Expression in the Workplace Policy](#) in 2021 which aims to create a welcoming and safe environment for all, regardless of gender identity or expression. The data required to fulfil our reporting requirements under the Gender Pay Gap Information Act 2021 is limited to male and female groups and as a result may not be representative of the gender identities and expressions that we welcome within our employee group.

Our Gender Pay Gap Data

The gender pay analysis and profile is based on average hourly rate of pay in the 12 months from 1 July 2022 to 30 June 2023.

The Central Bank has clear, fully transparent and published pay structures that are informed by public sector guidelines. All employees are aligned to these pay grades which provide for equal pay for equal work within each job grade, irrespective of gender. Our gender pay profile compares the pay of all male and female employees; not just those in similar jobs with similar working patterns, skills or experience.

Overall:

Mean Gender Pay Gap

Our mean gender pay gap is **3.9%** in favour of male employees.

Median Gender Pay Gap

Our median gender pay gap is **0.5%** in favour of male employees.

Part-time employees:

Mean Gender Pay Gap for part-time employees

Our mean hourly gender pay gap for part-time employees is **15.8%** in favour of male employees. This means that for all employees less than 1 Full-Time Equivalent (FTE), the average female employee received 15.8% less than male employees.

Median Gender Pay Gap for part-time employees

Our median hourly gender pay gap for part-time employees is **12.3%** in favour of male employees. This median hourly pay gap means that for every €1 a part-time (<1 FTE) male employee received, a part-time (<1 FTE) female employee received 87.7 cent.

Temporary contract employees:

Mean Gender Pay Gap for temporary contract employees

Our mean hourly gender pay gap for temporary contract (*all employees not employed under contracts of indefinite duration*) employees is **1.4%** in favour of male employees. This means that female temporary employees receive 1.4% less than their male employee equivalents.

Median Gender Pay Gap for temporary contract employees

Our median hourly gender pay gap for temporary contract employees is **2.7%** in favour of female employees. This indicates that for every €1

received by female employees on temporary contract arrangements, male temporary employees received 97.3 cent.

Gender Pay Quartiles

Each pay quartile represents a quarter, or 25%, of our total employee group ranked by hourly rate of pay. Our data shows a higher proportion of male employees in the upper half of our gender pay quartiles while female employees hold the majority of roles in the lower paid half of our job grades.

Table 1 | Gender Pay by Quartiles

	Quartile	Female (No. of staff)	Male (No. of staff)	Total (No. of staff)	% Female	% Male
Males and females in each quartile	Upper	251	289	540	46%	54%
	Upper Middle	253	287	540	47%	53%
	Lower Middle	273	268	541	50%	50%
	Lower	278	261	539	52%	48%

Benefit in Kind

The gender representation of employees in receipt of benefit in kind highlights that there are more female employees in receipt of benefit in kind than male.

Table 2 | Benefit in kind received by gender

Benefit in Kind	% of female employees receiving BIK	% of male employees receiving BIK	# of female employees receiving BIK	# of male employees receiving BIK
	19.2%	15.8%	203	175

Gender Representation

Our overall gender distribution between males and females has remained at the same level as reported in 2022, although there are shifts in profiles at certain job bands. In 2020 we introduced [gender representation goals](#) for all levels including senior leadership level which supports us in actively monitoring trends and taking action where needed.

1 January 2021

- Female 48%
- Male 52%

30 June 2022

- Female 49%
- Male 51%

30 June 2023

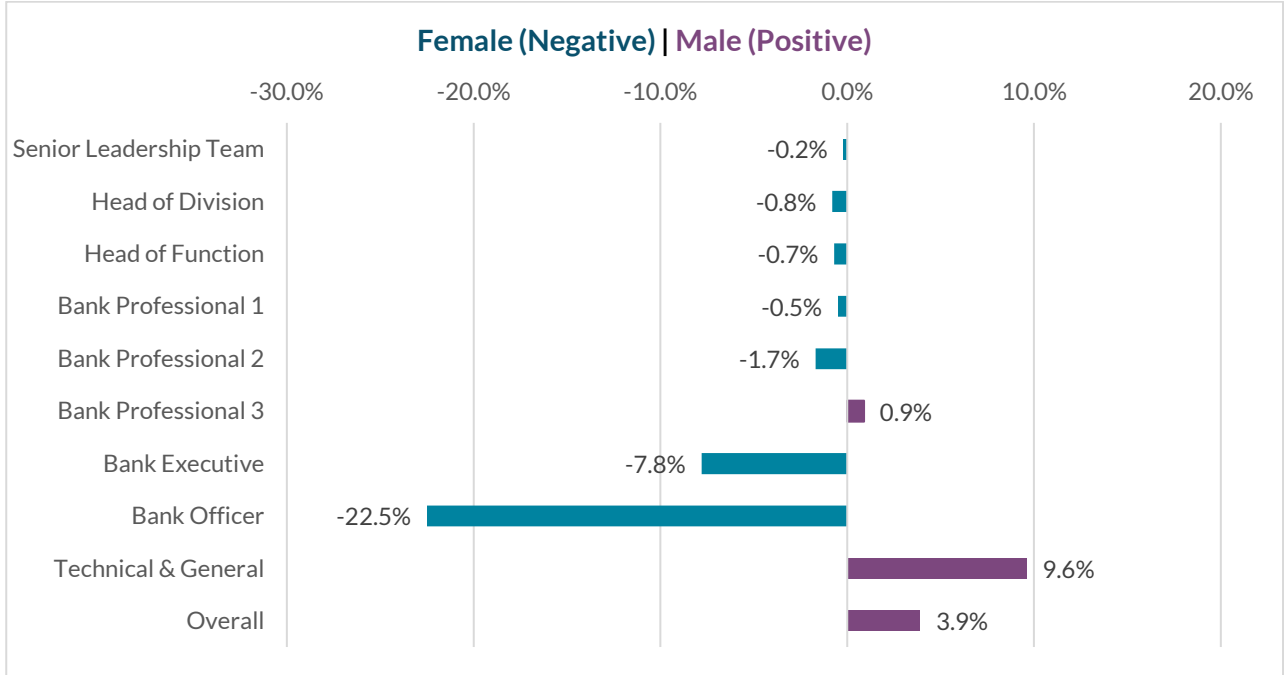
- Female 49%
- Male 51%

A closer look at gender representation by job band (below) shows that gender representation is particularly in favour of male employees at our Head of Division (HoD) and SLT job bands as well as our Technical & General (T&G) band. As in previous years, the gender representation balance is in favour of female employees at both Bank Executive (BE) and Bank Officer (BO) bands while 2023 saw an even split at Bank Professional 3 (BP3).

Table 3 | Gender Representation by Job Band

Job Band	Gender Distribution 1 January 2021		Gender Distribution 1 January 2022		Gender Distribution 30 June 2023	
	Female	Male	Female	Male	Female	Male
Senior Leadership Team	40%	60%	38%	62%	43%	57%
Head of Division	37%	63%	36%	64%	36%	64%
Head of Function	47%	53%	46%	54%	46%	54%
Bank Professional 1	42%	58%	43%	57%	44%	56%
Bank Professional 2	50%	50%	49%	51%	47%	53%
Bank Professional 3	46%	54%	49%	51%	50%	50%
Bank Executive	57%	43%	61%	39%	58%	42%
Bank Officer	55%	45%	58%	42%	58%	42%
Technical & General	22%	78%	23%	77%	19%	81%
Overall	48%	52%	49%	51%	49%	51%

Figure 1 | Gender Pay Profile by job band



Further to the representation figures in Table 3, Figure 1 (above) shows the relative gender pay gaps at each job band. The mean gender pay gap is in favour of female employees at all levels apart from BP3 and T&G job bands. The impact of 81% male representation at the T&G level and the relatively low hourly rates of pay involved actually serves to reduce our overall gender pay gap.

It is clear that, in the context of our transparent and equitable pay structures, gender representation at higher levels is the key driver of our gender pay gap.

What is driving our Gender Pay Gap?

The gender pay gap observed at any given point in time is heavily correlated to, and impacted by, the timing and impact of employee joiner, leaver and promotion activities as well as returners (e.g. secondment or career breaks) – each of which have material impact on gender distribution and pay at that job band. Calculating our gender pay profile using ‘snapshot’ data from one particular point in time serves to mask the fluidity of gender pay gaps which can fluctuate from month to month.

Key factor

In preparing our analysis of the gender pay profile within the Central Bank of Ireland, our data points to one primary driving factor:

1. The most significant driver of the gender pay gap is **gender representation**.
 - The impact of gender representation on our overall gender pay gap can be seen in that female colleagues have a higher average rate of pay at most job bands with the exception mentioned above of BP3 and T&G. Despite this, the higher number of male colleagues at higher grades directly influences the existence of a gender pay gap of 3.9%.
 - Similarly, the 81% male representation at the T&G job band serves to reduce the gender pay gap.
 - Relatively small changes in the distribution of male or female employees within either SLT, HoD or T&G job bands would have a significant impact on our overall gender pay gap.

Closing our Gender Pay Gap

What we have done

Each year, as part of our reporting on gender pay we have outlined the actions taken and they cover a wide-range of areas that we believe will have a material and sustainable long-term impact on our gender pay and representation. Actions completed in 2023, aligned to our D&I Strategy include:

Awareness & Education: *Build knowledge, understanding and skills to enable and empower all of our people to play their part in building a diverse and inclusive workplace.*

- 175 colleagues attended D&I classroom training
- 85% of colleagues completed our bespoke D&I e-learning module
- An additional 15 women completed dedicated leadership development programmes for female talent.
- We have continued our focus on Inclusive Leadership as a key topic of the Central Bank internal leadership development programmes.
- We continued to offer a comprehensive range of learning and development opportunities including our Academic and Professional Training Scheme, mentoring and our bespoke internal leadership development suite.

Role of our Leaders: *Leaders set the tone from the top and act as positive role models of inclusive behaviour.*

- We utilised senior leader storytelling and role modelling to support engagement across all of our activity including D&I employee network events, career stories, role-modelling and promotion of flexible working opportunities.
- Leaders speaking about the importance and impact of D&I externally at national and European forums.
- Leaders led the way in completion of available D&I training.

Policies & Practices: *Key policies and practices support our diversity and inclusion vision.*

- Embedded policies and practices enhanced since adopting a hybrid-working model.
- Promoted and encouraged use of our flexible working practices for both male and female employees.
- Continued support of our employee-led networks.
- Achieved Investors in Diversity Bronze Accreditation

Talent Attraction & Retention: *Attract, hire, develop and retain a diverse workforce who are supported to reach their potential.*

- Supported females from across the organisation, nominated by Directors, to complete leadership development. Established alumni network to embed and optimise learning and create a network for participants.
- Updated language and imagery as part of our job advertisements to reflect a more inclusive environment, acting on feedback gathered throughout the year.
- Embedded our approach to Interviewer Skills Training by further enhancing the D&I focus.

Data & Insights: *Develop our approach to data management and analysis to enable data driven decision making.*

- Continued to provide diversity related metrics as part of our talent management process.
- Hosted listening sessions for female leaders to inform actions on inclusion, attraction, development and retention.
- Publication in March this year of the [2022 Demographics of the Financial Sector Report](#) detailing the great progress that has been made to improve, from a low base, female representation for PCF roles across the financial services sector since 2012.

What we are committing to do in 2024

We believe that reducing our gender pay gap and improving gender representation at all levels will be sustainably achieved through a combination of immediate and longer term, broader actions.

All of our D&I activity to date as well as future recommendations is reflective of best practice and has been informed by research of and learning from initiatives undertaken by other organisations from a wide range of sectors. Our strategy describes the five focus areas of our D&I activity for the coming years and specific actions relating to gender pay and representation for 2023 are listed below under each of those areas.

Awareness & Education:

- Continue our D&I learning approach including classroom training, e-learning, inclusive leadership and targeted awareness campaigns including an enhanced focus on International Women's Day in 2024.
- Continue to invest in and grow our female leadership development offering by sponsoring colleagues to participate and supporting an internal alumni network.

Role of our Leaders:

- Provide support for all managers and leaders in playing their part in achieving our diversity goals.
- Deliver a structured and targeted approach to communications and engagement both internally and externally to provide the platform for leaders to story tell and role-model inclusive leadership

Policies & Practices:

- Promote and encourage use of our flexible working practices for both male and female employees.
- Continue support of our employee-led networks.
- Pursue Investors in Diversity Silver Accreditation as a means to benchmark our progress.

Talent Attraction & Retention:

- Continue to proactively pursue an inclusive approach to talent attraction, retention and development.

Data & Insights:

- Continue to provide required diversity related metrics as part of our talent management process.
- Act upon the findings of our recent all staff engagement survey and senior leader listening sessions.

Looking Ahead

Our D&I vision for the coming years remains consistent. We want to have a diverse workforce that reflects Irish society, we want to harness the difference to our benefit and we want to be thought leader that has a positive influence on the behaviour of the financial services industry.

Gender diversity & inclusion will continue to be central to our activity, supported by the belief that all D&I activity is intersectional and has a positive ripple effect across all profiles of diversity.

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