



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Gender Pay Gap Report

2020

Introduction

The Central Bank of Ireland sees Diversity and Inclusion (D&I) as being vital to the successful delivery of our complex mandates.

We believe that a diverse workforce, supported by an inclusive culture, can lead to rich benefits including better decision-making, problem solving, risk management, governance, talent attraction, retention and enhanced employee engagement.

As a public sector body and regulator, we also want to do the right thing, be representative of the people we serve, be trusted by the public and hold ourselves to the standards we expect of regulated firms.

The four strands of our vision for D&I are:

1. The Central Bank will have a diverse workforce reflecting society in Ireland,
2. The Central Bank makes conscious decisions about how to harness difference to its benefit,
3. The Central Bank is a recognised thought leader on D&I; and
4. The Central Bank's focus on diversity will have a positive influence on the behaviour of the financial services industry.

We take a very broad view of diversity at the Central Bank and value difference in all its forms ranging from diversity of thought, background, experience, gender, ethnicity, ability, age and many other visible and non-visible differences. This is our third Gender Pay Gap Report which supports transparency and reflects our continued focus on this important issue. The data reveals a relatively low pay gap and healthy gender representation, however, we are committed to maintaining momentum and focus.

The report outlines our gender pay profile and representation levels over the last three years. It also summarises the key steps we are taking to enhance the diversity of our workforce and to creating an environment that fully unlocks the value of difference. Finally, the report concludes by setting out some of the Central Bank's D&I priorities over the next two years.

Headline Results

Gender pay gap is the difference between male and female employees average annualised base pay.

The Gender Pay Profile as at 1 January 2020 is **2.2% in favour of male employees.**

This is the Central Bank's third gender pay gap analysis, which sees an overall reduction of 0.5% since the first publication in 2018 and a 0.2% reduction since 2019.

Gender distribution between male and female employees across the organisation moved from 49% female: 51% male in 2019 to 48% female: 52% male employees in 2020.

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 illegal and is outlawed by equality legislation.

1. Overview of 2020 gender pay gap analysis

The gender pay analysis and profile is based on annualised base pay effective 1 January 2020. Our pay structures are informed by public sector guidelines, fully transparent and published on our [website](#). All employees are aligned to pay grades and progression within these grades is incremental.

As at 1 January 2020, the **gender pay profile is 2.2%** in favour of male employees.

- The gender pay gap has reduced by 0.5% since 1 January 2018 and 0.2% since 1 January 2019.
- The gender pay profile at any given point is heavily correlated to and impacted by the timing and impact of employee joiner, leaver and promotion activities.

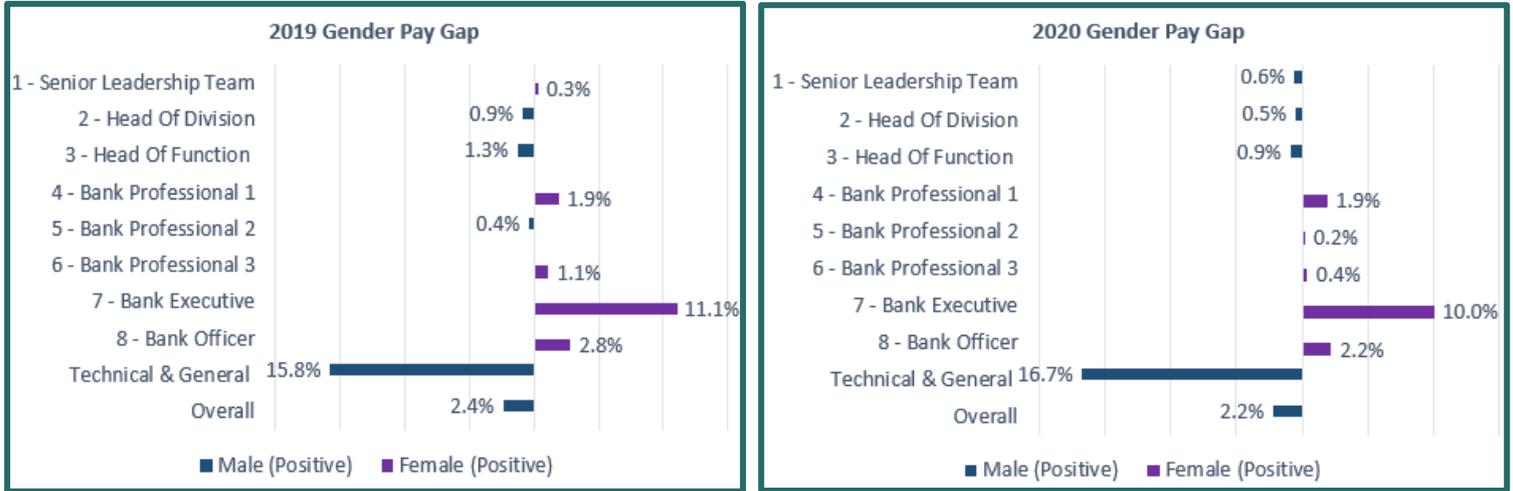


A bottom up analysis has been completed, demonstrating that the 0.2% reduction of the pay gap is primarily driven by three consistent factors:

- Greater number of female employees in the Bank Officer and Bank Executive pay grades.
- The impact of ordinary course staff movements through new hire, internal moves and resignations.
- Significantly more male employees in our Technical & General pay grades.

2. A closer look at the gender pay profile

Figure 1 | Gender Pay Profile



- There has been a 0.2% reduction in the gender pay gap since 2019.
- The gap has reduced by 0.5% since 2018.
- The profile of the pay gap by pay grade remains broadly similar year on year.
- Female pay has increased by 7% since 2018, males has increased by 6%.

3. Gender representation

- The overall gender distribution moved from 49% female: 50% male in 2019 to 48% female: 52% male in 2020. Before rounding, this represents an overall reduction of 0.36% in female representation in the year.
- While the figures show the gender distribution has shifted slightly more in favour of male employees over the past three years, there remains relatively healthy female representation at all levels of the organisation.
- The gender representation **excluding** our Technical and General (T&G) staff is 50% for each gender.

Figure 2 | Gender Representation by Salary Scale/Grade as per our published salary scales.

Pay grades	2018 Gender Distribution		2019 Gender Distribution		2020 Gender Distribution	
	Female %	Male %	Female %	Male %	Female %	Male %
SLT Senior Leadership Team	39%	61%	40%	60%	38%	62%
HOD Head of Division	49%	51%	46%	54%	45%	55%
HOF Head of Function	41%	59%	45%	55%	46%	54%
BP1 Bank Professional 1	47%	53%	39%	61%	39%	61%
BP2 Bank Professional 2	47%	53%	50%	50%	50%	50%
BP3 Bank Professional 3	51%	49%	48%	52%	47%	53%
BEX Bank Executive	59%	41%	59%	41%	57%	43%
BO Bank Officer	59%	41%	60%	40%	59%	41%
P&A Total Professional and Administrative	51%	49%	50%	50%	50%	50%
T&G Total Technical & General	29%	71%	27%	73%	24%	76%
Overall Total	50%	50%	49%	51%	48%	52%

4. Continued action – the year in review

The Central Bank continued to implement wide-ranging practices designed to move us closer towards our ambitious vision for D&I. Our approach has focused on building deeper understanding of D&I as well as integrating and embedding D&I into key people practices. Our fantastic employee networks have supported us in this important work. Some of the actions taken over the past 12 months are outlined below.



We continued to ensure we are **recruiting from a wide talent pool** and have taken steps to reduce the potential for bias in our talent attraction and selection processes. These have included simple changes such as extending our range of advertising channels, highlighting the availability of flexible working, being careful with the language used in job advertisements and enhancing our interviewer skills training.



In July, we launched an **Inclusive Leadership** module as part of our bespoke Leadership Development Programme. This module explains how difference makes us smarter and better, recognises the impact of unconscious bias and equips leaders with the skills to build inclusion within their teams. The learning will be embedded throughout 2020 and will continue to be offered to new leaders.



Our thriving **employee led networks** have continued to open up important conversations and helped make progress on issues that really matter to staff. Over the past year, they have been involved in various initiatives including panel discussions aimed at working parents and carers, hosting inspiring talks by women in leadership and facilitating conversations on important issues such as breaking the stigma around disability and sharing experiences of coming out as LGBTQ+.



Since its launch in 2018, we have seen a steady increase in the number of employees availing of **homeworking** arrangements. The uptake increased by 49% throughout 2019. This is an important offering in our range of flexible working options and can support family/caring responsibilities, a reduction in weekly commuting hours and a more focused working day.



The Central Bank continued its membership of external D&I groups such as the 30% Club, the Balance for Better Business Advisory Group and the IBEC Diversity Forum.

We also continued to engage in knowledge shares with other organisations and participated in the National Diversity and Inclusion Conference in September.

5. Looking ahead

The Central Bank remains fully committed to building and optimising the diversity of our workforce. We understand that progress requires conscious and concerted action over time. We recently launched our new D&I Action Plan 2020-2021 which sets out our upcoming priorities and desired outcomes for this period. Gender diversity will remain an important focus for the organisation.

More broadly, we will continue to look at how we attract and retain diverse talent which will include exploring initiatives such as Career Returner Programmes, extending the D&I learning offering to managers and other staff and enhancing the data, insights and measures available. We also want to continue to integrate and embed D&I into our key people policies, practices and decision-making across the organisation in order to make meaningful and sustained progress.

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