



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem



# Gender Pay Gap Report 2021

# Introduction

## Diversity and Inclusion (D&I) continued to be a priority for the Central Bank throughout 2020.

We recognise that to pursue our [mission, vision and mandate](#), we need people with different backgrounds, experience and perspectives. A growing body of research demonstrates that a diverse workforce, supported by an inclusive culture, can lead to improved outcomes such as enhanced problem solving, decision making, governance and more. To harness these benefits, the Central Bank has a D&I vision and [Action Plan](#) in place which includes a strong focus on gender diversity.

This is the Central Bank's fourth gender pay gap analysis, which supports transparency and reflects our continued focus on this important issue. The report reveals that, at 2.2%, our gender pay profile remains broadly unchanged from 2020. The overall representation levels between males and females also remains relatively stable at 52%/48% respectively although there are shifts in profiles at certain pay grades.

Gender representation, and D&I more broadly, requires a constant focus and remains an ongoing commitment within the Central Bank. This report highlights the various actions undertaken throughout 2020 and looks ahead to our future areas of focus.

## Headline Results

Gender pay gap is the difference between male and female employees average annualised base 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 1 January 2021 is **2.2% in favour of male employees.**

This remains **broadly unchanged from 2020** but represents 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 remains stable at **52% male: 48% female.**

## Overview of 2021 gender pay gap analysis

The gender pay analysis and profile is based on annualised base pay effective 1 January 2021. All employees are aligned to pay grades which provide for equal pay for equal work irrespective of gender.

Our pay structures are informed by public sector guidelines, are fully transparent and published on our [website](#).

As at 1 January 2021, the **gender pay profile is 2.2%** in favour of male employees.

- The figure remains broadly unchanged from 1 January 2020 (an overall reduction of 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.

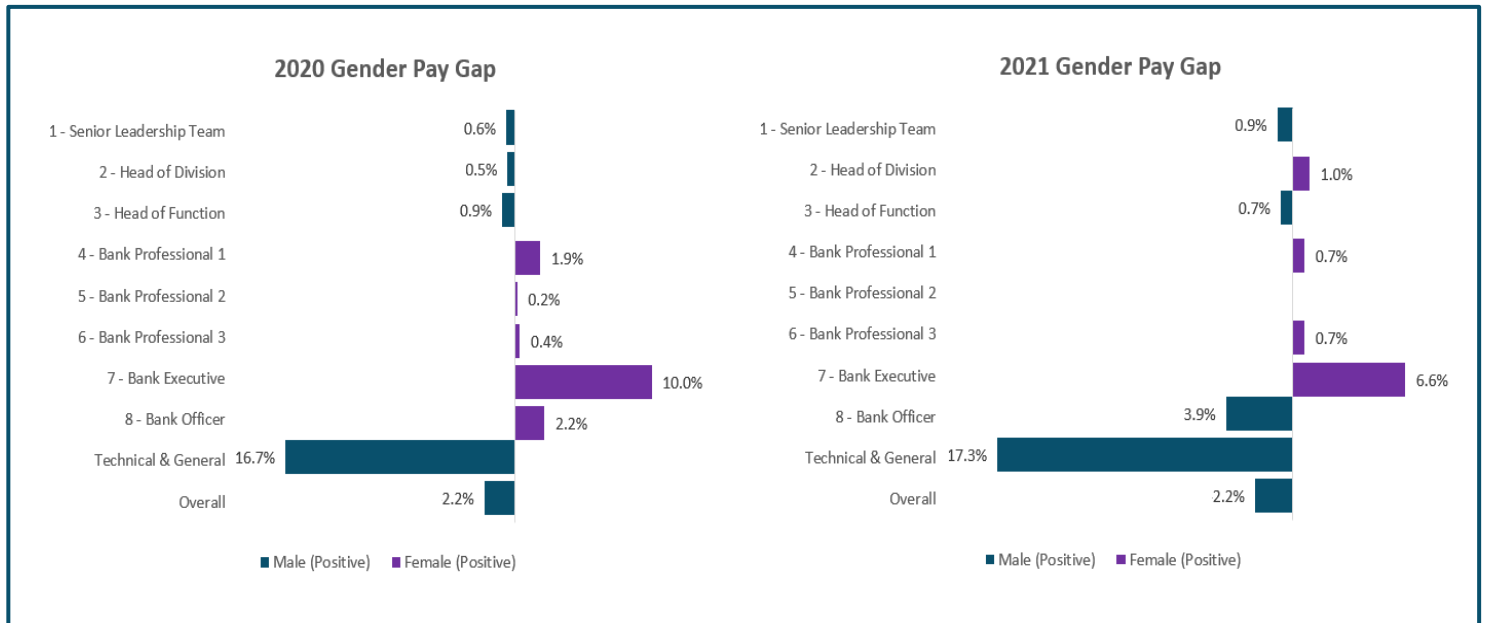


The Central Bank's gender pay profile is primarily driven by three factors:

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

## A closer look at the gender pay profile

Figure 1 | Gender Pay Profile



- The profile of the pay gap by pay grade remains broadly similar year on year.
- Female pay has increased by 3.5% since 2020, male pay has increased by 3.6%.
- The factors which influence this include hire, leaver and promotion activities, gender distribution mix changes and staff returning from secondments and career breaks.

## Gender representation

Our overall gender distribution between males and females has remained relatively stable over the last number of years although there are shifts in profiles at certain pay grades. The recent introduction of gender representation goals for the overall workforce and senior leadership levels supports us in actively monitoring trends and taking action where needed.

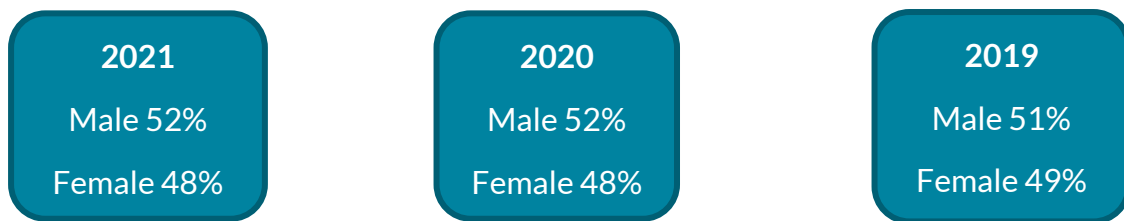


Figure 2 | Gender Representation by Salary Scale/Grade as per our published salary scales.

Pay grades	2021 Gender Distribution		2020 Gender Distribution		2019 Gender Distribution	
	Female %	Male %	Female %	Male %	Female %	Male %
<b>SLT</b> Senior Leadership Team	40%	60%	38%	62%	40%	60%
<b>HOD</b> Head of Division	37%	63%	45%	55%	46%	54%
<b>HOF</b> Head of Function	47%	53%	46%	54%	45%	55%
<b>BP1</b> Bank Professional 1	42%	58%	39%	61%	39%	61%
<b>BP2</b> Bank Professional 2	50%	50%	50%	50%	50%	50%
<b>BP3</b> Bank Professional 3	46%	54%	47%	53%	48%	52%
<b>BEX</b> Bank Executive	57%	43%	57%	43%	59%	41%
<b>BO</b> Bank Officer	55%	45%	59%	41%	60%	40%
<b>P&amp;A Total</b> Professional and Administrative	49%	51%	50%	50%	50%	50%
<b>T&amp;G Total</b> Technical & General	22%	78%	24%	76%	27%	73%
<b>Overall Total</b>	<b>48%</b>	<b>52%</b>	<b>48%</b>	<b>52%</b>	<b>49%</b>	<b>51%</b>

## Continued action – the year in review

Gender forms a central part of our broader Diversity and Inclusion action plan. Throughout 2020, the Central Bank continued to take wide-ranging actions at various stages of the employee lifecycle, from recruitment through to development and how we retain and engage our people.

### A Diverse Workforce



Our ambition is to have a diverse workforce reflecting society in Ireland. In July, [gender representation goals](#) were introduced which are aimed at strengthening the diversity of our overall workforce and senior leadership team. Progress against the goals is monitored by our Executive Leadership Team and will be reported on annually after one full year in operation.

### Inclusive Recruitment



We aim to attract and hire a diverse range of talent to the organisation. New interview skills training and hiring manager toolkits have been developed which are designed to promote objectivity and consistency and to reduce the potential for bias and unintended barriers across our recruitment process.

In 2020, 48% of all new hires to the organisation were female.

### Talent Management and Succession Planning



We have enhanced our approach to talent management and succession planning at leadership level which includes a focus on the diversity of our talent pipeline. In order to support the professional development of all of our colleagues, the Central Bank continued to offer a comprehensive range of learning and development opportunities including our Academic and Professional Training Scheme, mentoring and the launch of two bespoke Leadership Development Programmes.

## Leadership and Culture



There were further efforts to build awareness and understanding of D&I across the organisation; and to creating an environment that is grounded in fairness, respect and belonging.

Our five employee networks, including the Women's Network, tailored their offerings to reflect the remote working environment and changing needs of our people brought about by the pandemic. They continued to play a key role in opening up conversations on important topics, creating a sense of connection and community between colleagues, contributing to policy and practice development and more.

Over 130 leaders have now completed the Inclusive Leadership module as part of our Leadership Development Programme (26 leaders completed it in 2020).

## A look ahead

The Central Bank remains committed to understanding and improving our gender representation at all levels of the organisation. Progress requires concerted and sustained effort over time. Looking ahead to 2021, it is planned to launch D&I training for people managers and all staff, monitor and report on gender representation goals, continuously enhance our recruitment and selection processes and support our employee networks to thrive. All of this is underpinned by our organisational [culture and values](#) of Integrity & Care, Courage & Humility, Teamwork & Excellence.

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