



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem



Gender Pay Gap Report 2024

December 2024

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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](#), refreshed in September 2024 outlines 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.

As part of this halfway review of our strategy, the Central Bank considered its role under Public Sector Human Rights and Equality Duty, and conducted an assessment of the equality and human rights issues relevant to our purpose and functions. We also outlined an [action plan](#) that we are progressing to meet our Public Sector Human Rights and Equality Duty.

The integration of diversity, inclusion, human rights and equality with our strategy recognises the positive impact that we believe can be realised when we successfully achieve our goals across these areas.

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 seventh gender pay gap analysis since 2018, and our third 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 2024.

Our 2024 data at a glance

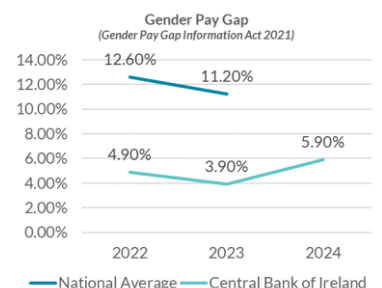
Our mean gender pay gap is **5.9%** in favour of male employees. This means that the average hourly pay for female employees is 5.9% less

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 2024 was **5.9% in favour of male employees.**

Gender distribution between male and female employees is **50.8% male: 49.2% female.**



than male employees. Our mean gender pay gap has increased from 3.9% in favour of male employees in 2023.

Our median gender pay gap is **0.8%**, also in favour of male employees. This median gap means that for every €1 a male employee receives, a female employee receives 99.2 cent.

While the mean gender pay gap has widened, the overall representation levels between males and females remains relatively stable at **50.8%:49.2%** respectively.



Factors influencing our gender pay profile

Gender distribution is the primary driver of changes to the Banks Gender Pay Gap and remains highly sensitive to external joiners, promotion & leavers at each grade.

The Bank's overall gender distribution has moved favorably by +0.2% in the year, noteworthy across a period of significant recruitment as we resourced our strategy and transformation programme.

However, changes to our gender distribution at the mid-to-senior level (i.e. Bank Professional 2, Bank Professional 1 and Head of Function) has contributed to a widening of our gender pay gap by 2%.

Other factors that influence our gender pay gap include length of service and time at grade.

A note on 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 2023 to 30 June 2024.

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 **5.9%** in favour of male employees.

Median Gender Pay Gap

- Our median gender pay gap is **0.8%** in favour of male employees.

Part-time employees (< 1 Full-Time Equivalent (FTE)):

Mean Gender Pay Gap for part-time employees

- Our mean hourly gender pay gap for part-time employees is **6.4%** in favour of male employees.

Median Gender Pay Gap for part-time employees

- Our median hourly gender pay gap for part-time employees is **23.5%** in favour of male employees.

Temporary contract employees (*all employees not employed under contracts of indefinite duration*):

Mean Gender Pay Gap for temporary contract employees

- Our mean hourly gender pay gap for temporary contract employees is **2.1%** in favour of male employees.

Median Gender Pay Gap for temporary contract employees

- Our median hourly gender pay gap for temporary contract employees is **3.1%** in favour of female employees.

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	266	311	577	46%	54%
	Upper Middle	262	315	577	45%	55%
	Lower Middle	294	283	577	51%	49%
	Lower	314	263	577	54%	46%

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 almost the same level as reported in 2023, although there are shifts in profiles at certain job bands.

30 June 2022	30 June 2023	30 June 2024
<ul style="list-style-type: none"> •Female 49% •Male 51% 	<ul style="list-style-type: none"> •Female 49% •Male 51% 	<ul style="list-style-type: none"> •Female 49.2% •Male 51.8%

A closer look at gender representation by job band (below) shows that female representation at our Head of Division (HoD) and SLT job bands has improved, bringing the Bank closer to achieving our stated [gender representation goals](#) for senior leadership.

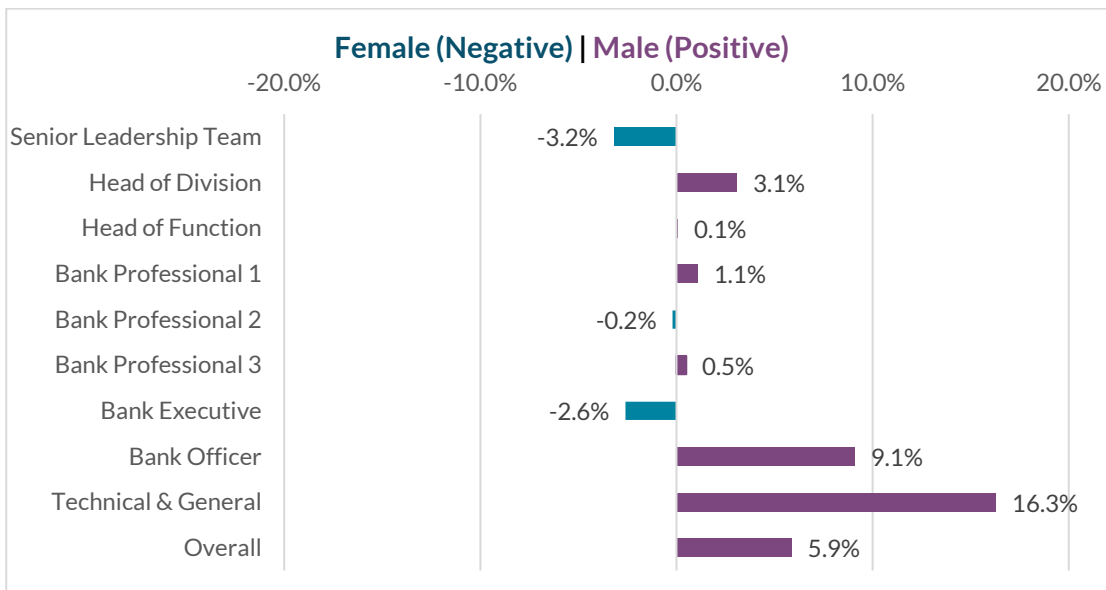
This improving female representation at senior levels is however countered by a decline in female representation across our mid-to-senior level (i.e. Bank Professional 2, Bank Professional 1 and Head of Function).

Table 3 | Gender Representation by Job Band

Job Band	Gender Distribution 30 June 2022		Gender Distribution 30 June 2023		Gender Distribution 30 June 2024	
	Female	Male	Female	Male	Female	Male
Senior Leadership Team	38%	62%	43%	57%	48%	52%
Head of Division	36%	64%	36%	64%	41%	59%
Head of Function	46%	54%	46%	54%	44%	56%

Bank Professional 1	43%	57%	44%	56%	43%	57%
Bank Professional 2	49%	51%	47%	53%	45%	55%
Bank Professional 3	49%	51%	50%	50%	50%	50%
Bank Executive	61%	39%	58%	42%	62%	38%
Bank Officer	58%	42%	58%	42%	67%	33%
Technical & General	23%	77%	19%	81%	21%	79%
<u>Overall</u>	<u>49%</u>	<u>51%</u>	<u>49%</u>	<u>51%</u>	<u>49.2%</u>	<u>50.8%</u>

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 male employees at all levels apart from Senior Leadership Team, Bank Professional 2 and Bank Executive job bands.**

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**.
 - Gender distribution Bank-wide moved favourably from 49% female to 49.2% female, including improving representation at our most senior levels.
 - However female representation at mid-to-senior levels (BP2, BP1 and Head of Function) is just 44%, with 71% of appointments at these levels in the reporting period being male.

Closing our Gender Pay Gap

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.

In 2025, we will continue our activity aligned to our [D&I Strategy 2022-2026](#)

- **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*
 - D&I learning approach including classroom training, e-learning, inclusive leadership and keynote events.
 - Invest in female leadership development supports by sponsoring executive education supports and providing additional networking events
 - Promote further development opportunities via professional training (APTS), mentoring and coaching offering.
- **Role of our Leaders:** *Leaders set the tone from the top and act as positive role models of inclusive behaviour.*
 - Support for all managers and leaders via the Leadership Network and People Manager channels.
 - Engage with leaders to communicate and role-model inclusive leadership
- **Policies & Practices:** *Key policies and practices support our diversity and inclusion vision.*
 - Promote and encourage use of flexible working practices and available leave for all colleagues.
 - Take action aligned to employee and benchmarked feedback received through our Investors in Diversity Silver Accreditation.

- Support our employee-led Networks in building and advocating for their communities.
- **Talent Attraction & Retention:** *Attract, hire, develop and retain a diverse workforce who are supported to reach their potential.*
 - Improve and develop our approach to being an inclusive and fulfilling workplace through our talent attraction, retention and development activity.
- **Data & Insights:** *Develop our approach to data management and analysis to enable data driven decision making.*
 - Generate data-driven insights to inform activity.
 - Provide required diversity related metrics as part of our talent management process.

In addition to these ongoing focus areas, our analysis has highlighted a specific challenge in relation to how we position the Bank as a diverse and inclusive employer. Proportionally, the diversity of our candidate pool persists throughout our talent acquisition process with female applicants outperforming male applicants in the majority of campaigns. However the 'starting point' is a candidate pool that proportionally under-represents female candidates.

In 2025, we are committed to developing the diversity of our candidate pool, across all roles.

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.