



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Gender Pay Gap Report 2019

Introduction

At the Central Bank of Ireland (the Central Bank), we are committed to being an organisation that recognises the value of diversity among its staff, and where all staff feel included and respected because of their differences. That's why in April 2018, we published an ambitious [vision for Diversity and Inclusion \(D&I\)](#), supported by a clear policy and comprehensive two-year action plan. This plan focuses on many dimensions of diversity including gender.

Our vision for D&I encompasses four strands:

1. Our workforce will reflect society in Ireland
2. We will be thought leaders on D&I
3. We will harness difference to our benefit
4. Our focus on D&I will have a positive effect on the behaviour of the financial services industry.

We believe that not only is this the right thing to do, but also that it delivers many important organisational benefits, such as:

- Attraction and retention of a wider talent pool
- Less group think, more challenge, greater innovation and better decision making
- An enhanced employer brand and reputation
- Improved employee engagement as colleagues feel valued and included

In the twelve months since our first Gender Pay Gap Report, we have progressed a number of priority actions in support of gender diversity at the Central Bank. These have focused on reviewing our recruitment processes in order to attract more diverse talent, building inclusive leadership capability, enhancing flexible working and increasing awareness and understanding of the benefits of D&I. Our employee led networks, which include a Women's Network and Parents & Carers Network, continued to play a key role in helping to connect colleagues and to promote an environment that enables people to realise their potential. All of these activities are explained in more detail later in the report.

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

A 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.

Gender Pay Profile as at 1 January 2019 is 2.4% in favour of male employees, a reduction of 0.3% in the year.

Gender distribution between male and female employees across the organisation moved from 50%:50% to 49% female: 51% male.

2019 Headline Gender Pay Gap Figures

The gender pay analysis and profile is based on annualised base pay effective 1 January 2019. Our pay structures are informed by public sector guidelines, fully transparent and [published on our website](#).

- The gender pay profile as at 1 January 2019 is 2.4% in favour of male employees.
- The gender pay gap has reduced by 0.3% since 1 January 2018.
- Gender distribution between male and female employees has moved from 50%:50% in 2018 to 49% female: 51% male in 2019.

Gender Representation

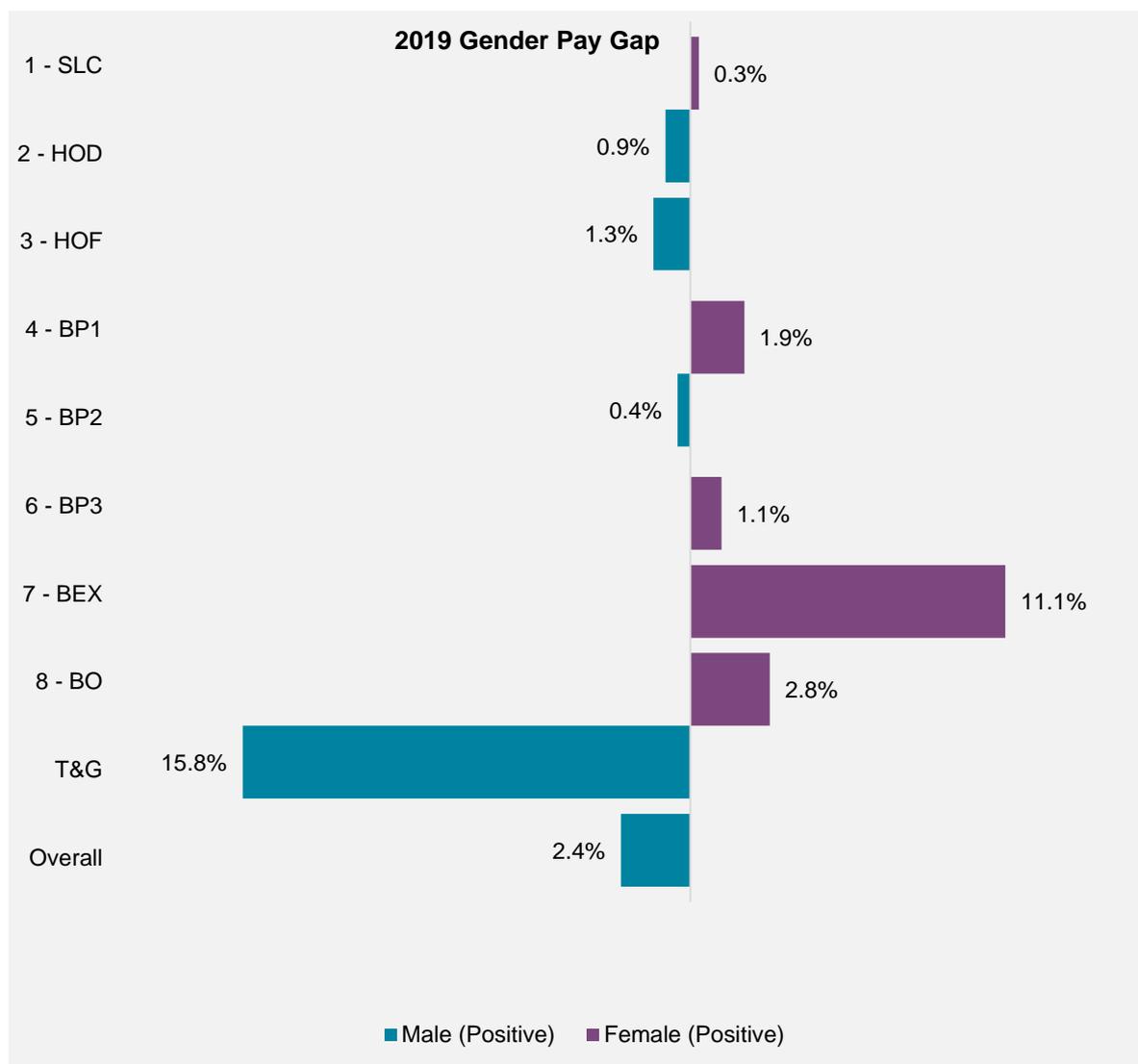
Table 1 | Gender Representation by Salary Scale/Grade as per our published salary scales.

Pay Grades	2019 Gender Distribution		↑ Change from 2018 Gender Distribution	
	Female %	Male %	Female %	Male %
SLC Senior Leadership Committee	40%	60%	1%	
HOD Head of Division	46%	54%		3%
HOF Head of Function	45%	55%	3%	
BP1 Bank Professional 1	39%	61%		8%
BP2 Bank Professional 2	50%	50%	3%	
BP3 Bank Professional 3	48%	52%		3%
BeX Bank Executive	59%	41%		0%
BO Bank Officer	60%	40%	2%	
T&G Technical & General	27%	73%		3%
Totals	49%	51%		1%

Table 1. Illustrates the overall gender distribution of 49% female to 51% male. A total movement of 1% in the year.

Gender Pay Profile

Table 2 | Gender Pay Profile



Female average pay changed by 2.8% over 2018 while male average pay changed by 2.5%

Gender Pay Gap Driver Analysis

- A bottom up analysis has been completed, demonstrating that the 0.3% reduction of the pay gap is primarily driven by three factors.
 1. Greater number of female employees in the Bank Officer & Bank Executive pay grade.
 2. The impact of ordinary course staff movements through new hire, internal moves, secondments, promotions and resignations.
 3. Significantly more male employees in T&G pay grades.

Continued Focus

Our strategic focus on D&I continues to strengthen. This is reflected in the fact that the [2019-2021 Central Bank Strategy](#) has D&I to the fore of our renewed vision and desired culture. We have committed to “implement our People Strategy, which includes our approach to resourcing, learning and development, leadership development and talent management, enabling our people to deliver in an **environment that supports and promotes diversity and inclusion** and strengthens our capability and agility”.

In 2018, the Central Bank established an internal diversity and inclusion team and governance framework to accelerate progress and to help embed D&I into our everyday people policies and practices.

Following on from our previous Gender Pay Gap Report in April 2018, the Central Bank has continued to implement a wide range of policies and practices that are focused on creating a more diverse and inclusive working environment. Alongside this, our four thriving Employee Networks continued to help bring D&I to life at the Central Bank. Examples of our work over the last year include:



In July 2018, a home working policy was introduced to enhance flexibility, work-life balance and organisational efficiency and effectiveness.



We launched a maternity leave e-learning module and pilot coaching programme (collaboration between Parents & Carers Employee Network and the Learning & Development team) to support line managers and employees in managing the lead-up to maternity leave and to facilitate with planning for all parts of the transition including return to work.



A review of our recruitment practices was undertaken which identified a range of recommendations aimed at attracting diverse talent to the organisation. The recommendations are also designed to support all candidates to perform to their best throughout a more inclusive process.



Purposeful mobility was introduced to ensure that more employees can avail of opportunities to develop their knowledge of different areas of the Central Bank. This practice helps to promote a 'One Bank' culture and to create teams with a greater mix of experience and expertise.



Inclusive leadership is being incorporated into the design of our new Leadership Development Programme. Building a caring and inclusive culture has also been reflected in our new Leadership Standard, which is a set of behaviours that are expected of our leaders.



We are at an advanced stage with exploratory work on the introduction of enhanced workforce data and diversity measures which will provide deeper insights, enable stronger evidence-based decision-making, support tailored action planning and allow for more effective measurement of D&I progress and impact.



Our voluntary employee networks continued to play a valuable role in support of our D&I vision and priorities. They were involved in a variety of activities ranging from creating connections between interested colleagues, organising events with inspiring speakers, influencing people policies and practices, organising celebrations to mark big occasions such as International Women's Day and much more.

Looking ahead

We remain fully committed to increasing diversity and fostering inclusion in our organisation, and understanding and improving our gender balance is an important part of this journey. In this respect, further work is planned to explore the primary drivers of the pay gap to determine whether additional actions are required. More broadly, we will continue to implement the 2018-2019 D&I Action Plan and begin to identify our priorities for the future.

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