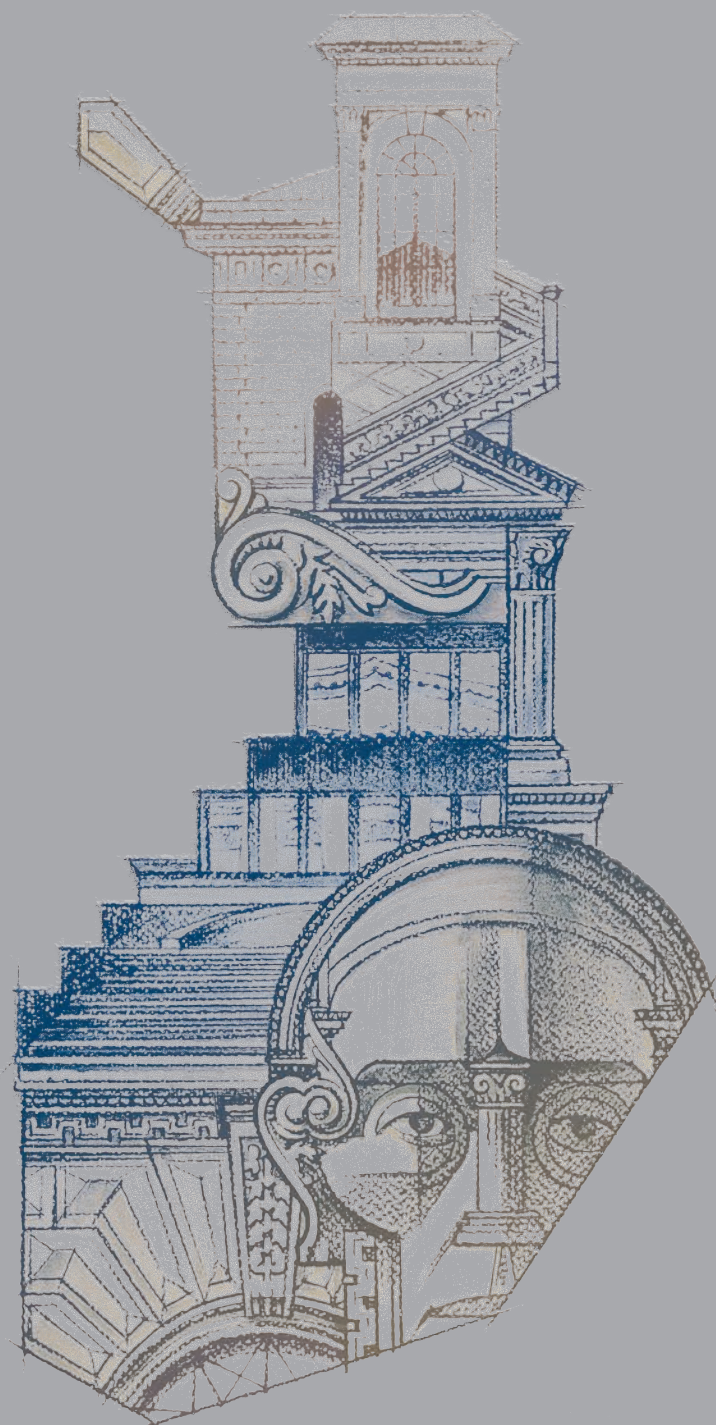


# Personnel Audit 2013



EUROJÄRJESTELMÄ  
EUROSYSTEMET



*Image by Ville Tietäväinen.*

# Contents

<b>Introduction</b>	<b>3</b>
<b>Changes in organisation</b>	<b>4</b>
<b>Staff size and structure</b>	<b>4</b>
Age composition	5
Gender composition	5
Length of service	5
<b>Recruitment and staff turnover</b>	<b>7</b>
Employer profile	7
Internal and external appointments	7
Job mobility	8
Turnover rate for those leaving the Bank's service	8
<b>Working hours and work input</b>	<b>9</b>
Man-years	9
Additional and overtime work	10
Annual leave	10
<b>Salaries and bonuses</b>	<b>10</b>
Pay adjustments and incentive pay, 2013	10
Increase in salaries	11
<b>Competence development</b>	<b>12</b>
Leadership development	12
Educational Background	13
Competence development priorities	14
Research function viewed as developing economists' competencies	14
<b>Wellness at work</b>	<b>15</b>
Maintenance of working capacity and sickness absence	15
Improvement in working climate	16
<b>Equality</b>	<b>17</b>
Recruitment	17
Remuneration	17
Career advancement	17
Bullying, discrimination and sexual harassment	18
Reconciliation of working and family life	18
<b>Bank of Finland pension fund</b>	<b>19</b>
<b>Summary of key figures</b>	<b>20</b>
<b>Concepts and definitions</b>	<b>21</b>

## Charts and tables

Breakdown of staff size by category, 31 Dec, 2013	5
Changes in headcount by staff category, 2009–2013	5
Changes in headcount, 2003–2013	6
Breakdown of staff by age, 31 Dec 2013	6
Breakdown of staff by gender, 31 Dec 2013	6
Number of employees by length of service, 31 Dec 2013	6
Recruitment, 2009–2013	7
Staff turnover, 2009–2013	8
Staff turnover, reasons for leaving, 2009–2013	9
Employees having reached pensionable age or reaching pensionable age in 2014–2018	9
Changes in man-years, 2009–2013	9
Amounts and costs of additional and overtime work, 2009-2013	10
Breakdown of staff by level of education, 31 Dec 2013	13
Breakdown of staff by gender and level of education, 31 Dec 2013	13
Breakdown of staff by level of education, 31 Dec 2012	13
Breakdown of training expenditure by domain, 31 Dec 2013	14
Time and costs allocated to training, 2009–2013	14
Bank of Finland's posts by skills category, 31 Dec 2013	17
Pensioners by retirement benefit, 2013	19

## Introduction

The goal of the Personnel Audit is to provide key figures for the use of senior management, managers and personnel, regarding personnel and wellness at work.

At the end of 2013, altogether 391 employees worked at the Bank of Finland. Of those, 355 were employed on permanent contracts and 36 people held a fixed-term contract. The headcount declined by 15 people from the year before. At the end of the year, 26 people were on leave of absence and 13 worked part-time. This equated to 394 man-years of permanent and fixed-term contracts.

Over the year, several changes were made to the organisation. At the beginning of the year, the Currency Department, as well as the Security and Property Management function within the Administration department, were integrated into the newly-formed Cash Department. Some processes in the IT Systems Division, as well as the Information Management Division and the Administration Unit in the FIN-FSA, were integrated into the Bank of Finland's Administration and General Secretariat departments. The Balance of Payments function was integrated into Statistics Finland, from the beginning of 2014.

Wellness at work was supported in several ways at the Bank of Finland. A health survey analysed resources and the potential of the personnel and the results in the spring of 2013 were above the Finnish average. Each participant also received a personal feedback on the basis of the survey. The results were put into use in the planning of wellness both at the personal and organisational levels.

An employee attitude survey was conducted in the autumn. Both the job satisfaction index (3.6) and the leadership index (3.9) showed an improvement. However, there are significant differences in results between the organisation's units.

The sickness absence rate declined to 2.6%. Sickness absence days amounted to 6.4 working days/man-year. The amount of overtime work declined by a third from the year before.

Equality between men and women is reasonably well achieved. However, women are clearly outnumbered by men in senior expert and managerial positions at the Bank.

The follow-up meetings of the coaching leadership training programme, which is aimed at managers, were initiated in the autumn. The feedback received from the training has been extremely good. Managerial tools were developed at the beginning of 2014 by taking into use a new front page view in the SAP personnel portal. This is where essential information about employees is gathered. These, together with the early intervention model, support and help in the follow-up and development of wellness at work.

Antti Vuorinen  
Head of Human Resources

## Changes in organisation

### Cash Department

The Currency Department as well as the Security and Property Management division in the Administration Department were integrated into the newly-formed Cash Department on 1 January 2013. The Cash Department is responsible for statutory currency maintenance duties and works closely with the ESCB and the domestic parties of currency supply and maintenance. The maintenance of currency supply is one of the Bank of Finland's core business operations. The department is responsible for the availability and security of cash in Finland, the security of the Bank and FIN-FSA's functions and personnel as well as of the Bank's facilities.

### Balance of Payments integrated into Statistics Finland

The preparations for the integration of the Balance of Payments division into Statistics Finland were finalised by the end of the year. At the beginning of 2014, altogether eight people from Balance of Payments transferred to Statistics Finland.

### Developing cooperation between the Bank of Finland and FIN-FSA

Early in 2013, cooperation and its development between the Bank of Finland and FIN-FSA was closely scrutinised. Once the initial scrutiny was made, the development work was taken up by a number of working groups, which included representatives of both organisations. On the basis of the working groups' proposals, the following organisational changes were implemented:

The administrative tasks at the FIN-FSA administrative unit (the equivalent of 1 man-year) were transferred to the Bank of Finland's Administration Department. Information Technology personnel (9 man-years) at FIN-FSA were transferred to the Bank of Finland's Information Technology unit. Data management at the FIN-FSA (4 man-years) and at the Bank of Finland was integrated into a single Information Management division, so that both authorities have their own information management plans.

The organizational changes came into effect gradually at the end of the year. Altogether 14 employees were transferred from FIN-FSA to the Bank of Finland at the beginning of 2014.

## Staff size and structure

At the end of 2013, the headcount at the Bank of Finland stood at 391 employees. The headcount has declined by 3.7% (15 people) from the year before. Of the Bank's staff, 91% were employed on permanent contracts, while 9% (36 people) held fixed-term contracts.

Experts and management (incl. senior management) together accounted for 73% (69% in 2012) and support staff for 27%. At the end of 2013, 26 people were on leave of absence and 13 people had a part-time job, 4 of whom were drawing a part-time pension.

## Breakdown of staff size by category, 31 Dec, 2013

	Full-time		Part-time <sup>1</sup>		Total	
	Permanent	Fixed-term	Permanent	Fixed-term	People	%
Senior management	-	3	-	-	3	1
Management	37	-	-	-	37	9
Experts	213	25	8	-	246	63
Support staff	92	8	5	-	105	27
<b>Headcount<sup>2</sup></b>	<b>342</b>	<b>36</b>	<b>13</b>	<b>0</b>	<b>391</b>	<b>100</b>
On leave of absence	25	1	-	-	26	

<sup>1</sup> Those working shorter hours, having a part-time post or drawing a part-time pension qualify as part-time employees.

<sup>2</sup> Headcount: Permanent and fixed-term employees in attendance, excluding those on leave of absence, holiday substitutes, trainees, people paid by the hour and short-term researchers.

## Changes in headcount by staff category, 2009–2013

Year	Senior Management		Management			Experts			Support staff			Total
	Fixed-term	Total	Perm.	Fixed-term	Total	Perm.	Fixed-term	Total	Perm.	Fixed-term	Total	
2009	4	<b>4</b>	36	1	<b>37</b>	221	25	<b>246</b>	151	15	<b>166</b>	453
2010	3	<b>3</b>	35	1	<b>36</b>	222	34	<b>256</b>	135	11	<b>146</b>	441
2011	3	<b>3</b>	36	1	<b>37</b>	221	18	<b>239</b>	134	7	<b>141</b>	420
2012	3	<b>3</b>	37	0	<b>37</b>	222	19	<b>241</b>	118	7	<b>125</b>	406
2013	3	<b>3</b>	37	0	<b>37</b>	221	25	<b>246</b>	97	8	<b>105</b>	391

### Age composition

The average age of the Bank's employees was 46.1 years (46.6 in 2012). The single largest age group is represented by those in age bracket 50–59, which accounted for 35% of staff.

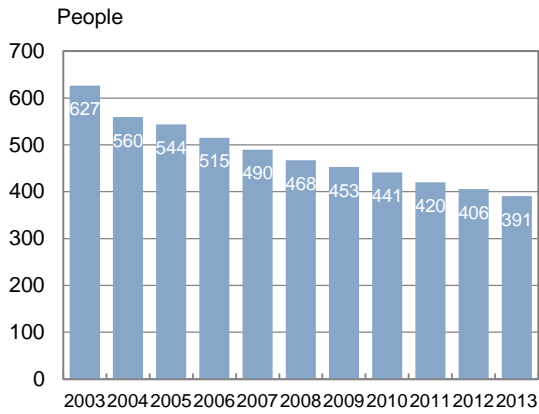
### Gender composition

A total of 47% of the Bank's staff were women and 53% men. Women accounted for 30% of managers and superiors (30% in 2012) and 46% of experts (46% in 2012).

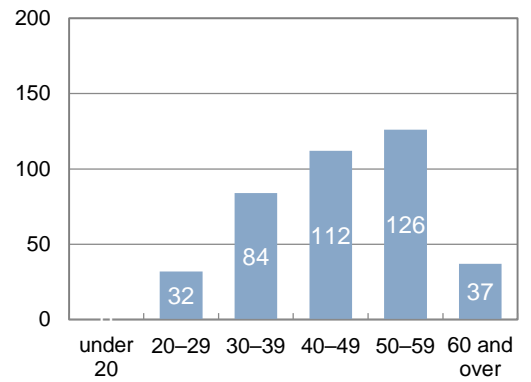
### Length of service

The average length of service at the Bank was 17.0 years (17.8 in 2012). Of the Bank's employees, 37% have a service record of more than 20 years while 22% have been in the Bank's service for less than 5 years.

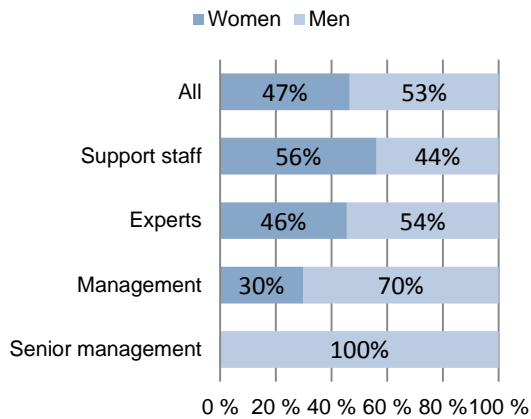
### Changes in headcount, 2003–2013



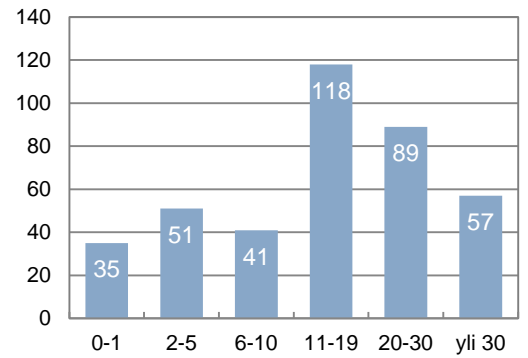
### Breakdown of staff by age, 31 Dec 2013



### Breakdown of staff by gender, 31 Dec 2013



### Number of employees by length of service, 31 Dec 2013





## Recruitment and staff turnover

### Employer profile

The Bank of Finland has yet again fared well in the *Universum Graduate* and *Young Professionals* employer attractiveness surveys. Commercial sector students evaluated the Bank as one of the top 10 employers. In the Young Professionals' results, the Bank of Finland was the most popular public sector employer among respondents in the business and commercial sectors.

The Bank of Finland participated in the *Young Professionals 2013* media concept, carried out by Talouden raportointi Oy, in which employees present themselves through articles and videos. The media concept figured in the online service of *Helsingin Sanomat* for a month as well as on the Bank's website. In 2013, the Bank was visited by 19 groups of students. Awareness of the Bank's activities is also promoted by making e-learning material ([www.euro.fi](http://www.euro.fi)) available to schools and arranging competitions in economic competence for secondary school students.

A total of 50 people were employed as summer holiday substitutes in summer 2013. Successful summer traineeship is a part of the Bank's positive employer profile. The summer trainees in 2013 gave the Bank the summer job rating of 4.6 (on a scale of 1 to 5), which indicates that the Bank has succeeded in offering versatile and interesting duties.

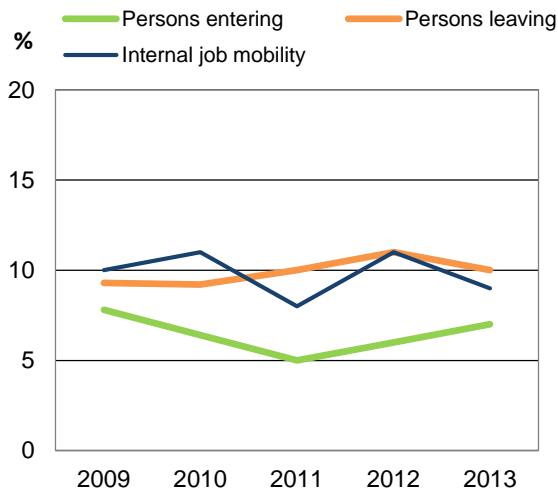
### Internal and external appointments

In 2013, there were 81 appointments. Of these, 53 were made internally and 28 externally. Of the appointments, 56 were made for expert posts, 13 for management posts and 12 for support staff posts. A total of 596 applications were handed in. Internal individual recruitment took approximately 6 weeks and external ones took approximately 9 weeks.

### Recruitment, 2009–2013

	2009	2010	2011	2012	2013
External recruitment	36	29	22	26	28
Internal recruitment	17	28	36	53	53
<b>Total</b>	<b>53</b>	<b>57</b>	<b>58</b>	<b>79</b>	<b>81</b>

### Staff turnover, 2009–2013



Staff turnover of those entering the Bank increased by one percentage point from the year before, to 7%. Of those recruited externally, 6 were appointed to permanent posts and 22 to fixed-term posts. The average age of employees appointed from outside the Bank was 30 years.

In 2013, there were altogether 15 fixed-term appointments at the senior management and management levels. At the end of 2013, there were 59 fixed-term appointments in place at the Bank. The fixed-term appointment policy is designed to create scope for developing a broader skills set and promoting versatile career opportunities in keeping with the Bank's strategy.

#### Job mobility

The internal mobility rate decreased by two percentage points from the year before, to 9% (11% in 2012). A total of 35 people changed positions internally, six of them reflected career advancement from expert to manager and two from manager to expert.

The Bank's leave of absence policy is designed to promote fixed-term external job rotation by secondment to the ECB and other key organisations. Leave of absence can be granted for a maximum of four years. At the end of 2013, 26 people were on leave of absence from the Bank; 12 with the ECB and one with the IMF.

#### Turnover rate for those leaving the Bank's service

Staff turnover of those leaving the Bank's service decreased to 10% (against 11% in 2012). Of those leaving in 2013, seven people had fixed-term contracts and seven gave notice to take up another job. In 2013, six employees (6 in 2012) resigned from a permanent post, while 20 people retired from the Bank's service. The average effective retirement age declined from the year before, now standing at 59.4 years (against 59.6 years in 2012).

## Staff turnover, reasons for leaving, 2009–2013

Reason	2009	2010	2011	2012	2013
Retirement	22	21	10	21	20
Notice	11	10	14	8	7
Expiry of fixed-term contract	10	11	17	15	7
Other			2		6
<b>Total</b>	<b>43</b>	<b>42</b>	<b>43</b>	<b>44</b>	<b>40</b>

At the end of 2013, there were 28 people in the Bank's service who had continued to work beyond the statutory retirement age (7% of current staff). Over the next five years, altogether 66 people will attain pensionable age (17% of current staff), 36% of them experts and 22% of them support staff.

## Employees having reached pensionable age or reaching pensionable age in 2014–2018

Year	Support staff	Experts	Management, incl. senior management	All	Cumulative
31 Dec 2013	10	13	5	28	28
2014	3	6	2	11	39
2015	6	5	2	13	52
2016	3	5	2	10	62
2017	4	10	1	15	77
2018	6	10	1	17	94
<b>All</b>	<b>32</b>	<b>49</b>	<b>13</b>	<b>94</b>	

## Working hours and work input

### Man-years

The number of permanent and fixed-term man-years declined by 19 from the year before. The temporary labour force at the Bank of Finland increased by 2.2 man-years. In recent years, the number of people paid by the hour has increased. In 2013, the Bank used 4.7 hourly pay man-years more than in the year before.

## Changes in man-years, 2009–2013

Man-years	2009	2010	2011	2012	2013	Changes in man-years, 2012/2013
Permanent	422.4	400.8	385.3	376.9	358.8	-18.1
Fixed-term	41.0	48.3	37.7	36.0	34.7	-1.3
<b>Sub-total</b>	<b>463.4</b>	<b>449.1</b>	<b>423.0</b>	<b>412.9</b>	<b>393.5</b>	<b>-19.4</b>
Holiday substitutes	15.5	12.9	15.7	16.4	14.4	-2.0
People paid by the hour	1.7	2.8	3.6	5.3	6.0	+0.7
With a contractual salary	2.0	2.7	2.0	3.1	3.0	-0.1
Under taxation at source agreement	1.1	2.0	1.7	1.7	1.3	-0.4
<b>Sub-total</b>	<b>20.3</b>	<b>20.4</b>	<b>23.0</b>	<b>26.5</b>	<b>24.7</b>	<b>-1.8</b>
<b>Total</b>	<b>483.7</b>	<b>469.5</b>	<b>445.9</b>	<b>439.4</b>	<b>418.2</b>	<b>-21.2</b>

In addition to the Bank's own staff, purchased services provided to the Bank of Finland represented 44 man-years, which represented 3 man-years more than in 2012.

### Additional and overtime work

The amount of additional and overtime work totalled 10,417 hours in 2013 (representing around 5 man-years). The amount of additional and overtime work declined by 34% (5,481 hours) from the year before. Around 54% of staff (214 employees) did some overtime. Overtime accounted for around 1% of hours worked in 2013.

### Amounts and costs of additional and overtime work, 2009-2013

Year	Overtime worked		Overtime compensation	
	Hours, total	Employees, No.	Hours in lieu	EUR (million)
2009	14,063	267	546	0.55
2010	15,062	250	930	0.62
2011	17,307	250	3,053	0.63
2012	15,898	256	664	0.68
2013	10,417	214	135	0.51

### Annual leave

Annual holiday rights amount to 32, 35 or 40 working days, depending on the employee's years in service. Annually, 1–10 days may be banked for future use, and the maximum days in the holiday bank may be 50 days/person. In 2013, the total number of banked days was 8,107 (8,163 in 2012), averaging 25 days per employee. The total number of banked days represents 32 man-years.

### Salaries and bonuses

All the posts at the Bank of Finland and the Financial Supervisory Authority have been subjected to the HAY point-factor evaluation system when determining wage and pay levels. Of the Bank of Finland's posts, 24% of staff members belong to skills categories 8–13, 59% to skills categories 14–17 and 17% to skills categories 18–22. In 2013, 30 employees received an upgrade of their skills category.

The Bank's remuneration practices are based on the remuneration policy adopted by the Board as well as the definition of skills requirements, individual performance and market salary surveys. The remuneration policy is targeted at the market median of the HAY salary survey for the basic pay and benefits of all companies, with broad dispersion. The primary reference group for the pay comparison is represented by banking and financial companies as well as public sector employers, industrial and service organisations.

### Pay adjustments and incentive pay, 2013

The market salary survey for 2013 showed that the results for the Bank of Finland and FIN-FSA are at the market median of the target benchmark. The pay adjustments negotiated for 2013 were in total 1.9%, of which the general pay increase was 1.4% and structural pay adjustment 0.5%. In 2013, 0.25% of the collective payroll was allocated to bonuses or incentive pay.

## Increase in salaries

The average monthly salary of the Bank of Finland's employees amounted to EUR 4,560 in 2013 (EUR 4,447 in 2012), reflecting an increase of 2.4%. Negotiated increases in the salaries, pay ranges within the skills categories, as well as changes in the staff structure reflected the increase in the average salary.

The pay statistics working group under the Bank's collective bargaining scheme also keeps track of pay levels and annual changes. Staff feedback regarding remuneration practices and perceived fairness of remuneration is obtained in the employee attitude survey.

### Average remuneration by skills category (basic pay + fixed supplements<sup>1</sup>), 2012–2013

Skills category	2012			2013		
	No.	Average pay for men and women, EUR/month <sup>2</sup>	Average pay for women/average pay for men <sup>3</sup> , %	No.	Average pay for men and women, EUR/month <sup>2</sup>	Average pay for women/average pay for men <sup>3</sup> , %
8	3	-	-	3	-	-
9	2	-	-	2	-	-
10	2	-	-	-	-	-
11	45	2,647	97%	38	2,724	97%
12	18	2,933	99%	13	2,902	94%
13	42	3,145	103%	38	3,146	105%
14	29	3,268	99%	31	3,360	103%
15	36	3,814	99%	37	3,833	105%
16	67	4,465	101%	67	4,494	100%
17	86	5,143	99%	89	5,206	99%
18	28	6,050	97%	28	6,096	100%
19	20	6,987	100%	18	7,120	97%
20	6	7,844	-	6	7,924	-
21	6	8,808	-	6	8,985	-
22	6	9,736	-	6	9,852	-

<sup>1</sup> Fixed, regular supplements include individual supplement, market supplement and substitute supplement

<sup>2</sup> No average pay is indicated if there are only 1–3 people in the skills category.

<sup>3</sup> No average pay ratio of women and men is indicated if there are only 1–3 people in the skills category.

### Changes in average remuneration (basic pay + fixed supplements<sup>1</sup>) by staff category, 2009–2013

	2009	2010	2011	2012	2013
Management	7,049	7,168	7,371	7,463	7,613
Experts	4,475	4,438	4,675	4,775	4,773
Support staff	2,721	2,738	2,830	2,910	2,945
<b>Total</b>	<b>4,034</b>	<b>4,087</b>	<b>4,295</b>	<b>4,447</b>	<b>4,560</b>

## Competence development

The Bank of Finland is devoted to systematic learning. It is commitment to targets and values as well as to ensuring the right allocation of resources through performance and development discussions. Changes in working tasks are taken into account in these performance discussions and the know-how involved in changes to working tasks is recorded in the individual personal development plans. Fulfilment of the plan is followed up, yearly. A section for career progress is included in the plan, in order to promote job rotation and expanding know-how.

The Board decided to add the realisation of the personal development plans as one of the indicators in the Bank's objectives and results framework. In 2013, 86% of the personal development plans were achieved (the target had been set at over 80%).

In an expert organisation such as the Bank's, the most efficient form of learning is based on challenging working tasks which require state-of-the-art competence, problem solving skills, knowledge of the operating environment and networking, as these are considered as providing the most efficient ways of learning. Common competence building and information sharing across organisational boundaries is promoted through the process management of core processes and through internal mobility.

## Leadership development

The Bank of Finland's objective is to develop leadership. The Bank's leadership vision requires professional leadership, results achievement and cooperation skills from managers. The quality of the leadership is being monitored regularly in terms of a leadership index. In 2013, the leadership index (3.9) was above average (3.7 for comparison organisations).

Leadership training focused on coaching leadership. The purpose of the coaching leadership training was to provide an insight into the Bank's values and leadership vision as well as to incorporate coaching leadership as a part of every-day leadership. The purpose of the further training, which started in the autumn, is to expand and deepen facilitating and coaching skills. All managers, including project managers, participated in the programme. The feedback given from the programme was excellent (4.3).

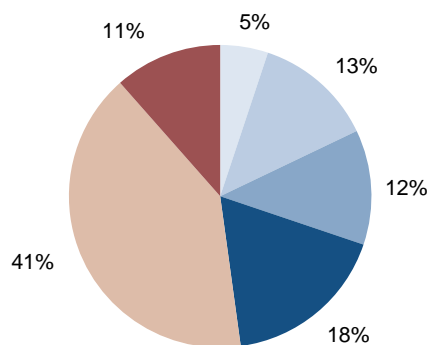
In addition to the internal leadership training, the Bank takes full advantage of the training opportunities offered by the European System of Central Banks, in the fields of leadership skills.

## Educational Background

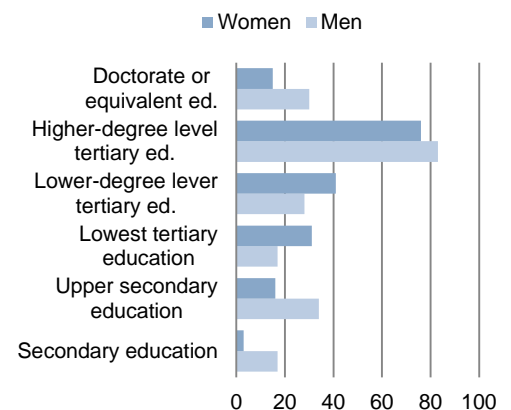
The Bank's objective is to increase the proportion of academically qualified staff. The number of employees having a university degree increased by 3 percentage points from the year before now standing at 70%. Of the employees, 11% have completed research training and 36 people hold a doctoral degree (38 people in 2012). The Bank of Finland's educational level index is 6.0.

### Breakdown of staff by level of education, 31 Dec 2013

- Secondary education
- Upper secondary education
- Lowest tertiary education
- Lower-degree level tertiary ed.
- Higher-degree level tertiary ed.
- Doctorate or equivalent ed.



### Breakdown of staff by gender and level of education, 31 Dec 2013



### Breakdown of staff by level of education, 31 Dec 2012

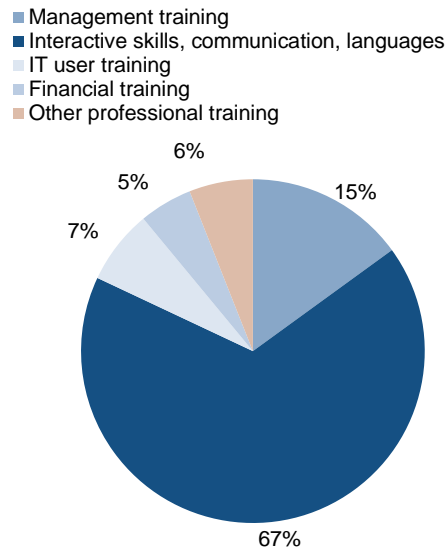
Level of education	Men	Women	Total	% breakdown by educational level
Secondary education	17	3	20	5
Upper secondary education	34	16	50	13
Lowest tertiary education	17	31	48	12
Lower-degree level tertiary education	28	41	69	18
Higher-degree level tertiary education	83	76	159	41
Doctorate or equivalent	30	15	45	11
<b>Total</b>	<b>209</b>	<b>182</b>	<b>391</b>	<b>100</b>
<b>Educational level index<sup>1</sup></b>			<b>6,0</b>	

<sup>1</sup>For definitions of educational index, see the section on concepts and definitions.

## Competence development priorities

In 2013, the Bank's training expenditure totalled EUR 0.87 million (3.3% of payroll). Of this, 67% was allocated to financial training (59% in 2012). The number of training days remained on the same level as the year before, 4.6 days/man-years (4.7 days/man-years in 2012).

### Breakdown of training expenditure by domain, 31 Dec 2013



### Time and costs allocated to training, 2009–2013

	2009	2010	2011	2012	2013
<b>Total use of time/days<sup>1</sup></b>	1,433	1,536	1,525	2,069	1,901
<b>Days/man-year</b>	3.0	3.3	3.4	4.7	4.6
<b>% of working hours</b>	1.2	1.3	1.4	1.9	1.8
<b>Total costs. EUR million</b>	0.97	0.99	0.73	0.95	0.87
<b>EUR/man-year</b>	2,015	2,109	1,626	2,164	2,081
<b>% of payroll</b>	3.5	3.6	2.7	3.5	3.3

<sup>1</sup> Not all days of external training are recorded

## Research function viewed as developing economists' competencies

The focus of the research activities are a reflection of the strengths of the Bank of Finland and reinforce the strategic decision-making of the Eurosystem. All the researchers were educated to doctoral level and held fixed-term contracts. Research economists are also responsible for policy and monitoring functions. Research activities accounted for a total of 8.3 man-years. The recruitment of scientific advisers, research fellows and visiting researchers, allowed for full use was made of the resources.



## Wellness at work

The Bank of Finland grants the staff generous occupational health and dental care above the statutory health care provision. Occupational safety is maintained in cooperation with occupational health care staff, and workplace surveys are regularly undertaken to obtain information on work, working conditions and the working community, as well as to monitor compliance with good ergonomics and healthy working conditions.

Promoting occupational safety and sports activities are also development goals of the sports services. Staff wellness is supported by providing a range of sports services at the Bank's sports hall. Employees also have an opportunity to use the Bank's leisure facilities.

Staff participated actively in the Askel step competition promoted by the Finnish Sport for All Association. The aim was to register as many steps as possible, daily, on their pedometer, during the campaign. Altogether 8 teams (55 individuals in total) from the Bank of Finland participated in the campaign.

The Bank of Finland Sports Club promotes hobbies and organises sports activities. All employees of FIN-FSA and the Bank of Finland are automatically members of the Sports Club. The Club provides versatile leisure activities and these activities, along with the activities of other hobby clubs, are promoted through grants.

## Maintenance of working capacity and sickness absence

The Bank's activities regarding promotion of the staff's working capacity are based on early intervention. Employee wellness and health are measured through regular medical check-ups. In 2013, the overall picture of wellness at work was measured using a health survey, which provided information on staff wellness and working capacity. At the Bank of Finland, the results were above the average for Finland. The results are made use of, both at the organisational and personal levels. In the autumn, groups of neck, back and weight management groups were set up for staff. Moreover, managers will receive wellness at work coaching.

The activities designed to promote the working capacity of staff is based on a model of early intervention and support, which strives for identifying alarming signals of loss of staff wellness to provide for early intervention in the case of failing working capacity.

Management is required to keep track of the number of days of sickness absence and initiate discussions with the occupational service physician if the sickness absence days of an employee exceed the annual limit of 20 days.

Maintenance of working capacity is promoted through the Kela Aslak rehabilitation scheme. This is an open group rehabilitation scheme, with programmes tailored to management, experts and support staff.

Key figures, relating to leadership, were developed and a new front page window was launched in the managers' personnel portal BOSSI, at the beginning of 2014. The new

window shows information essential to the managers, such as employees' sickness absence days over the last 12 months.

The Bank of Finland's sickness absence rate declined by 0.4 percentage points from the year before and stood at 2.6% (3.0% in 2012). Sickness absence days translates into 2,687 working days. Sickness absence days amounted to 6.4 working days/man-year (7.7 working days/man-year in 2012). Sick pay totalled roughly EUR 660,000 (against EUR 818,000 in 2012).

## **Improvement in working climate**

Every other year an employee attitude survey is conducted at the Bank of Finland to monitor job satisfaction. The key indicators generated by the survey are the job satisfaction and the leadership indices. The employer attitude survey was conducted in October, 2013. For the first time, the Finnish Institute of Occupational health was partnered with the Bank to conduct a "Better Work Community" (ParTy) survey. The ParTy survey is divided into four themes: functionality of the working community, prerequisites for the development of the working community, prerequisites of the work along with the wellness of the employees. The results are shown by a comparable key figure based on a 5-step evaluation scale. The job satisfaction index was formed by calculating the average of all the answers. The leadership index was calculated by averaging the responses relating to immediate superiors. As it is essential to be able to compare the results with other organisations, the set of questions consisted mainly of the Institute's standard questions.

The score for the job satisfaction index at the Bank of Finland was 3.6 (3.5 on average in Finland) and for the leadership index 3.9 (3.7 on average in Finland). The findings of the survey were mainly positive. Due to a change in the organisation used to undertake the survey, comparisons with the former years' results are approximate.

Awareness of one's own working tasks and targets, opportunities for personal development, distribution of work and clarity of the organisation's tasks and targets received positive feedback. Moreover, management also received positive feedback: this was mainly due to their ability to provide feedback, the manner in which they motivate their staff and the way in which they take their subordinates' opinions into account. According to the survey, bullying is rare and different groups are perceived as being given equal treatment.

A trend towards more critical comments was seen concerning experiences regarding workload, the perceived benefits of the performance discussions and the ability to influence policy making in relation to one's working tasks.

## Equality

The Bank of Finland and Financial Supervisory Authority adhere to a joint Equality Plan. The equality working group, subordinate to the Occupational Health and Safety Committee, conducts an annual impact assessment of the Equality Plan by following up on the effects of various measures and reporting the results to the social dialogue committee. The monitoring process is based on the Personnel Audit, the employee satisfaction and leadership surveys, as well as on the findings of the remuneration survey.

## Recruitment

Altogether 81 people were recruited to the Bank in 2012 from 596 submitted applications. This comprised 53 people recruited internally and 28 externally. Of the applicants, 34% were women and 66% men. Of those recruited, 48% (against 57% in 2012) were women. There were 13 appointments for management and expert positions, 85% of whom were men and 15% women.

## Remuneration

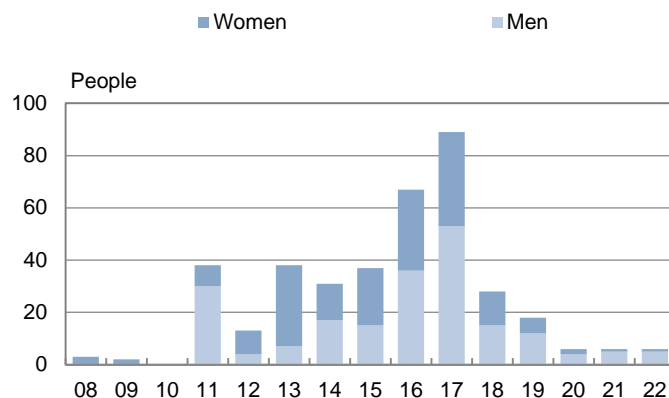
Salary equality between men and women is reviewed against the responsibilities of equivalent skills categories. In 2013, the ratio of average pay for women to the average pay for men of equivalent skill levels was, on average, 100% (against 99% in 2012).

The average salary was EUR 4,560; women earned EUR 4,306 on average and men EUR 4,784. Not taking any comparison of skill levels into account, the ratio of average pay for women to average pay for men was, on average, 90%.

## Career advancement

Women are clearly outnumbered by men in senior expert and management positions at the Bank. Women account for roughly 36% of employees in skills categories 18–22, (against 36% in 2012). The rate for women in management remained at the same level as the year before, standing at 30% for managers (against 30% in 2012), 46% at expert level (against 46% in 2012) and 56% at support staff level (against 58% in 2012).

### Bank of Finland's posts by skills category, 31 Dec 2013



In 2013, altogether 30 people received an upgrade in their skills category, 10 of them were men and 20 of them were women. These upgrades reflected career advancements within support services, changes from support staff to an expert position, advancement of expert career, or advancement from expert to manager.

Women account for 41% of the Bank of Finland's representatives on the ESCB committees and working groups (against 42% in 2012). Female representation in the Bank's steering and coordination groups accounted for 30% (against 22% in 2012). Women represented 56% (against 52% in 2012) of the members of the social dialogue groups, under the collective bargaining scheme.

### **Bullying, discrimination and sexual harassment**

Bullying, harassment and discrimination is forbidden and an attitude climate that fosters equality in the workplace is encouraged. The Bank has a policy in place for the resolution of conflict and problem situations, based on prompt intervention.

According to the employee attitude survey of October 2013, bullying occurs less than average at the Bank and different groups reported that they were treated equally.

### **Reconciliation of working and family life**

In line with the Equality Plan, a positive attitude to family-related leave among co-workers and management is promoted. In 2013, 25 employees were on family-related leave, 11 of them on paternity leave and 8 on leave to take care of a family member.

Condensed working time was experimented with from 1 September 2012 to 31 August 2013. Altogether 10 people participated in the experiment from the Bank of Finland. Experiments in condensed working time were made regarding a range of time periods. The shortest periods were 2 months and the longest 6 months, at a time. It was possible to renew the experimental contract. However, condensed working time is not intended to be a permanent arrangement, but rather a temporary model for flexible working time. After the experiment, a survey was sent to participants and to their managers. The respondents considered the working time model as being successful and supported the permanent launch of the condensed working time concept. It was decided that the condensed working time experiment will continue during the collective bargaining contract period from 1 June 2014 to 31 January 2017.

## Bank of Finland pension fund<sup>1</sup>

The Bank of Finland operates an independent pension fund and the employees' retirement benefits are in line with the State Employees' Pension Act. The Bank of Finland is responsible for the financing of pensions.

As of the 31 December 2013, the Bank of Finland pension fund was paying a pension of some type to 1,225 pensioners in all, amounting to a total of EUR 25.8 million, annually.

### Pensioners by retirement benefit, 2013

Retirement benefit	Pensions paid	
	People, No.	EUR
Old-age pensions	980	22,910,429
Disability pensions	81	509,964
Survivor's pensions	87	1,311,500
Early old-age pensions	67	874,487
Part-time pensions	10	113,407
<b>Total</b>	<b>1,225</b>	<b>25,719,787</b>

In 2013, 25 people retired from the Bank and the FIN-FSA.

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<sup>1</sup> Figures include FIN-FSA pensions.

## Summary of key figures

	2009	2010	2011	2012	2013
<b>Staff size and structure<sup>1</sup></b>					
Headcount	453	441	420	406	391
On leave of absence	31	29	28	26	26
Proportion of fixed-term employees,%	9	11	6,5	7	9
Average staff age	46	45	46	47	46
Proportion of experts and managers, incl. senior mgmt,%	64	67	67	69	73
Proportion of women,%	49	49	49	48	47
Internal mobility,%	10	11	8	11	9
Turnover rate for those entering the Bank's service,% <sup>4</sup>	8	6	5	6	7
Turnover rate for those leaving the Bank's service,% <sup>4</sup>	9	9	10	11	10
External appointments	36	29	22	26	28
Number of retirements	22	21	10	21	20
Average effective retirement age	59	59	60	60	59
<b>Man-years</b>					
Permanent and fixed-term employees	463	449	423	413	394
Own staff	484	470	446	439	422
Purchased staff resources	33	40	37	41	44
<b>Staff costs</b>					
Payroll, EUR million	27.6	27.4	27.0	27.4	26.3
Training expenditure, EUR million	0.97	0.99	0.73	0.95	0.87
<b>Remuneration</b>					
Bonuses as a proportion of payroll,%	0.23	0.50	0.35	0.25	0.25
Salaries compared with market level (basic pay + benefits), % <sup>2</sup>	100	98	99	101	100
Average pay for women/average pay for men,%	100	99	100	99	100
<b>Competence</b>					
Educational level	5.7	5.8	5.8	5.9	6.0
Number of employees holding a doctoral degree	-	-	33	38	36
Number of training days, working days/man-year	3.0	3.3	3.4	4.7	4.6
Training expenditure/payroll,%	3.5	3.6	2.7	3.5	3.3
<b>Wellness at work</b>					
Job satisfaction index	3.3	-	3.4	-	3.6
Leadership index	-	3.7	3.6	3.7	3.9
Total number of days of sickness absence/man-years	8.1	6.9	7.7	7.7	6.4
Sickness absence rate,%	3.2	2.7	2.9	3.0	2.6
<b>Pensions</b>					
Number of pensions currently paid <sup>3</sup>	1,096	1,127	1,158	1,178	1,225
Pensions paid, <sup>3</sup> EUR million	22	22	23	25	26

1 The key figures refer to the Bank of Finland, unless otherwise mentioned. The key figures for the FIN-FSA are published in its own Personnel Audit. As a rule, the figures have been rounded off to the nearest integer (excl. figures in EUR and certain percentages).

2 Includes salary details for the FIN-FSA. Basic pay + benefits include fringe benefits (meals, use of a mobile phone, car and housing benefits) in addition to remuneration.

3 Includes FIN-FSA pensions.

4 Turnover rates do not include job shifts between the Bank and FIN-FSA.

## Concepts and definitions

Concept	Definition
<b>Headcount</b>	Permanent and fixed-term employees in attendance, excluding those on leave of absence, holiday substitutes, trainees, people paid by the hour and short-term researchers.
<b>Man-year</b>	Man-year refers to regular normal annual working hours, excluding overtime and any other working time in excess of normal working hours. The man-year of one person is always one at the most.
<b>Educational level index</b>	<p>Degree and educational details are classified in six different categories:</p> <p><b>Primary education:</b> comprehensive and elementary school education, former lower secondary school education and levels of education unknown.</p> <p><b>Upper secondary education:</b> matriculation examination and vocational studies of 1–3 years' duration, basic vocational studies, vocational studies and specialised vocational studies, eg studies of mechanics, basic IT studies, basic nutritional studies.</p> <p><b>Lowest level tertiary education:</b> eg technical school and business school degrees other than polytechnic degrees.</p> <p><b>Lower-degree level tertiary education:</b> polytechnic degrees and lowest level university degrees such as the degree of engineer (bachelor's degrees).</p> <p><b>Higher-degree:</b> higher-level university degrees (master's degrees).</p> <p><b>Doctorate or equivalent level tertiary education:</b> ie doctoral and licentiate degrees.</p> <p>The educational level index is calculated on the staff's basic level of education as follows:</p> <ul style="list-style-type: none"> <li>• upper-level primary education = 1.5 x number of employees at this educational level</li> <li>• upper secondary education = 3.5 x number of employees at this educational level</li> <li>• lowest level tertiary education = 5 x number of employees at this educational level</li> <li>• lower-degree tertiary education = 6 x number of employees at this educational level</li> <li>• higher-degree tertiary education = 7 x number of employees at this educational level</li> <li>• doctorate or equivalent = 8 x number of employees at this educational level</li> </ul> <p>The educational level index is obtained by adding up the numerical values and dividing the sum by the total number of people concerned. The educational level index varies between 1 and 8.</p>
<b>Turnover rate for those leaving the Bank's service</b>	Percentage of the average headcount accounted for by those leaving the organisation (Bank of Finland).
<b>Part-time employment</b>	Those working shorter hours, having a part-time post or drawing a part-time pension, qualify as part-time employees.
<b>Basic pay + benefits</b>	Includes fringe benefits (mobile phone, meals, car, housing and telephone) in addition to the remuneration.
<b>Internal mobility</b>	Percentage of the average headcount accounted for by those having changed jobs within the organisation (Bank of Finland/FIN-FSA).
<b>Turnover rate for those entering the Bank's service</b>	Percentage of the average headcount accounted for by those entering the organisation (Bank of Finland).
<b>Sickness absence rate</b>	Sick leave as a percentage of regular annual working hours.

