

# PERSONNEL AUDIT

2012

BANK OF FINLAND





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## Introduction

The Bank of Finland had 406 employees at the end of 2012. The staff structure changed into more expert-oriented. Experts and management together accounted for 69% of the staff. Over the year, 29 persons held fixed-term contracts and 26 persons were on leave of absence.

Wellness at work figured in many ways at the Bank of Finland in the year 2012. It was, amongst other things, elaborated by the senior management at the strategy seminar in the spring. At the end of the year, a serie of lectures on workload and recovery was given to each department to contribute employee wellness.

Good management skills are a significant component to wellness at work. In the spring of 2012, the board of the Bank of Finland approved the leadership vision as a value base for the new leadership training. The leadership vision requires professional leadership, results achievement and cooperation skills. In the spring of 2012, a coaching leadership was initiated with the key objectives of encouraging communication between managers and their team members as well as developing self direction, learning and problem solving skills in the workplace. On the basis of the Bank's leadership survey, management skills have been developing as per objectives.

Targets for long-term competence development are agreed in development discussions and, moreover, a personal development plan is assessed. The board of the Bank of Finland decided to add the realisation of the personal development plans as an indicator in the Objectives and Results framework, which represents the significance of the matter.

Compared to the year before, time allocated to training increased from 3.4 days to approximately 4.7 days per person. The increase is remarkable. In addition to training, career advancement is a part of professional development. A total of 44 persons changed positions, which is approximately 11% of the staff. Of the employees, 32 received an upgrade of their skills category due to change of position or changes in their tasks.

Equality matters proceeded positively. Female representation in management increased to 30% and the salary equality between women and men was realised. Representation of the minority gender in management will be a new indicator in the Objectives and Results framework.

Providing traineeships to students is a part of employers' corporate social responsibility. Annually, the Bank of Finland employs approximately 50 summer holiday substitutes and provides traineeships for university students.

The 2012 Personnel Audit is more concise than those before. The aim is to provide the most important statistical data regarding the Bank's staff and wellness at work for senior management, management as well as members of staff. Enjoy your reading!

Antti Vuorinen  
Head of Human Resources

## Changes in organisation

Two of the Bank's regional offices involved in the distribution of currency were closed down during year 2012 in connection with the reorganisation of the Bank's currency distribution arrangements.

The Infrastructure and Systems unit as well as Security division relocated to the Cash Department from the Administration Department on 1 January 2013.

## Staff size and structure

### Changes in staff size

At the end of 2012, the headcount of the Bank of Finland stood at 406 employees. The headcount has declined by 3.3% (14 persons) from the year before. Of the Bank's staff, 93% were employed on permanent contracts, while 7% (29 persons) held fixed-term contracts. Experts and management (incl. senior management) together accounted for 69%, and support staff for 31%, of staff. At the end of 2012, 26 persons were on leave of absence, while 9 persons had a part-time job or worked shorter hours, 4 of them drawing a part-time pension.

### Breakdown of staff size by category, 31 Dec 2012

	Full-time		Part-time <sup>1</sup>		Total	
	Permanent	Fixed-term	Permanent	Fixed-term	Persons	%
Senior management	-	3	-	-	3	1
Management	37	-	-	-	37	9
Experts	217	19	5	-	241	59
Support staff	114	7	4	-	125	31
<b>Headcount<sup>2</sup></b>	<b>368</b>	<b>29</b>	<b>9</b>	<b>-</b>	<b>406</b>	
On leave of absence	24	2	-	-	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, persons paid by the hour and short-term researchers.

### Changes in headcount by staff category, 2008–2012

Year	Senior management		Management			Experts			Support staff			Total
	Fixed-term	Total	Perm.	Fixed-term	Total	Perm.	Fixed-term	Total	Perm.	Fixed-term	Total	
2008	4	4	36	1	37	230	21	251	167	9	176	468
2009	4	4	36	1	37	221	25	246	151	15	166	453
2010	3	3	35	1	36	222	34	256	135	11	146	441
2011	3	3	36	1	37	221	18	239	134	7	141	420
2012	3	3	37	0	37	222	19	241	118	7	125	406

## Age composition

The average age of employees in 2012 was 46.6 years (46.0 years in 2011). The single largest age group is represented by those in age bracket 50–59, which accounted for 35% of staff.

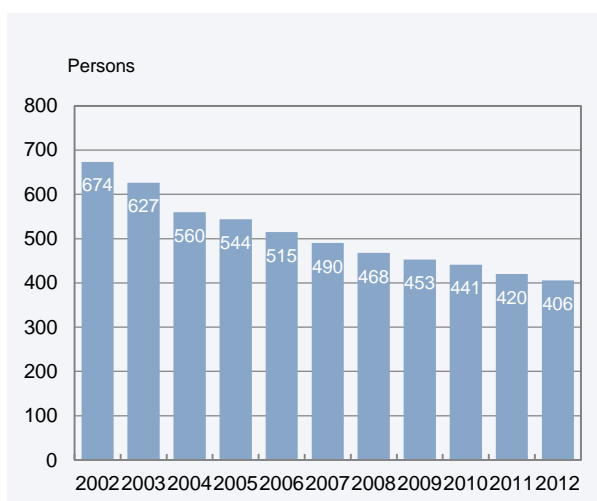
## Gender composition

A total of 48% of the Bank's staff were women and 52% men. Women accounted for 46% of experts (47% in 2011) and 30% of managers and superiors (22% in 2011).

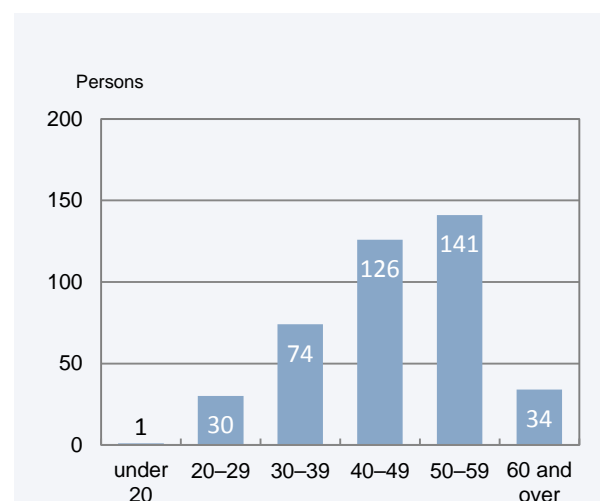
## Length of service

The average length of service at the Bank was 17.8 years (17.5 years in 2011). Of the Bank's employees, 40% have a service record of more than 20 years, while 20% have been in the Bank's service for less than 5 years.

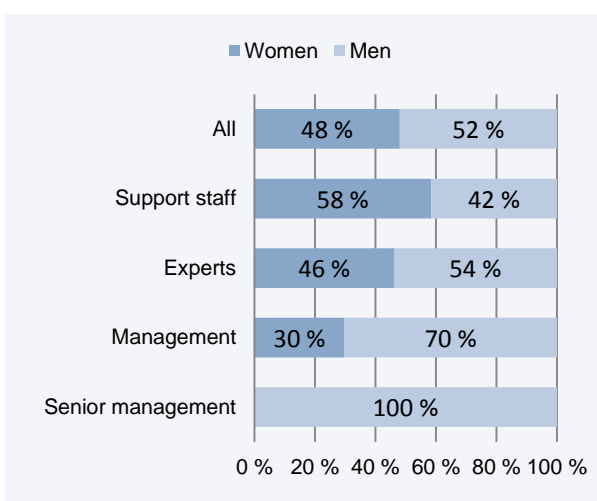
### Changes in headcount, 2002–2012



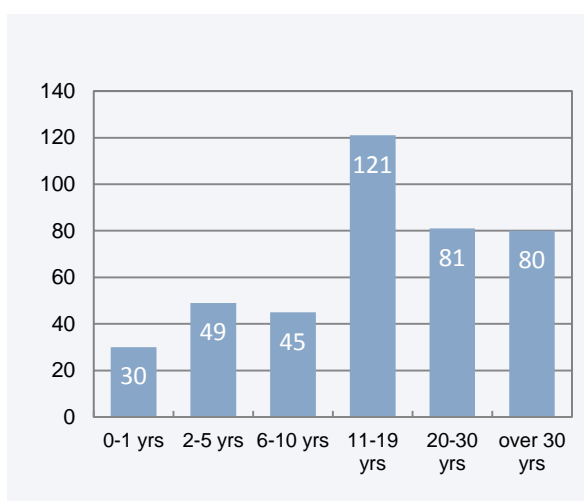
### Breakdown of staff by age, 31 Dec 2012



### Breakdown of staff by gender and staff category, 31 Dec 2012



### Number of employees by length of service, 31 Dec 2012



## Recruitment and staff turnover

### Employer profile

The Bank of Finland has fared well in employer attractiveness surveys, ranking among the 20 best employers in the Universum Graduate and Young Professionals. In early 2012, the Bank participated in two graduate recruitment fairs, Contact Forum for academic students and Duuniin.net for polytechnic students. The Bank of Finland maintains close contacts with various educational institutions. Students are invited to the Bank to learn about the Bank's activities and available job opportunities. In 2012, the Bank was visited by around 20 groups of students of mainly economics and business management, as well as secondary school 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.

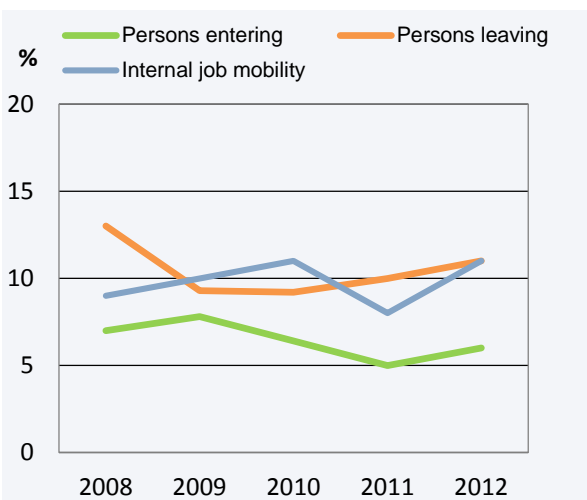
A total of 50 persons were employed as summer holiday substitutes. The summer trainees gave the Bank the summer job rating of 4.6 (on a scale of 1 to 5).

At the end of 2012 an internet-based recruitment system was adopted in order to avoid manual and time-consuming work.

### Internal and external appointments

In 2012, there were 79 appointments to the Bank. Of these, 53 were made internally and 26 externally. Most of the recruitments, 51, were made for expert posts. In the year the Bank announced 13 vacancies for management posts and 15 for support staff posts. Applications were handed in by 609 persons.

#### Staff turnover and internal mobility, 2008–2012



#### Recruitments 2008–2012

	2008	2009	2010	2011	2012
External appointments	34	36	29	22	26
Internal appointments	23	17	28	36	53
<b>Total</b>	<b>57</b>	<b>53</b>	<b>57</b>	<b>58</b>	<b>79</b>



Staff turnover of those entering the Bank increased by 1 percentage point from the year before, to 6%. Of those recruited externally, 4 were appointed to permanent posts and 22 to fixed-term posts. The average age of employees appointed externally was 29 years.

In 2012, there were altogether 14 fixed-term appointments in the Bank. At the end of 2012, there were all in all 60 fixed-term appointments in place at the Bank. The fixed-term appointments policy is designed to create scope for developing a broader skills set and promote versatile career opportunities in keeping with the Bank's strategy.

## Job mobility

The internal mobility rate for 2012 increased to 11% (against 8% in 2011). A total of 44 persons changed positions, 5 of them reflected career advancements from expert to manager and 2 from manager to expert career.

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

Staff turnover<sup>2</sup> of those leaving the Bank's service was 11% (against 10% in 2011). Of those leaving in 2012, 15 persons had fixed-term contracts and 8 gave notice to take up another job. In 2012, 6 employees (7 in 2011) resigned from a permanent post, while 21 persons retired from the Bank's service. The average effective retirement age declined from the year before, now standing at 59.6 years (against 60.3 years in 2011).

### Staff turnover, reasons for leaving, 2008–2012

Reason	2008	2009	2010	2011	2012
Retirement	36	22	21	10	21
Notice	12	11	10	14	8
Expiry of fixed-term contract	13	10	11	17	15
Other				2	
<b>Total</b>	<b>61</b>	<b>43</b>	<b>42</b>	<b>43</b>	<b>44</b>

At the end of 2012, there were 30 persons in the Bank's service who had continued to work beyond the statutory retirement age (7% of current staff). Over the next 5 years, altogether 73 persons (around 18% of current staff) will attain pensionable age, 41% of them support staff.

### Employees having reached pensionable age or reaching pensionable age in 2013–2017

Year	Support staff	Experts	Management, incl. senior management	All	Cumulative
31 Dec 2012	13	15	2	30	30
2013	10	5	3	18	48
2014	3	6	2	11	59
2015	6	7	2	15	74
2016	6	5	2	13	87
2017	5	10	1	16	103
All	43	48	12	103	

<sup>2</sup>Turnover rates do not include job transfers to and from the FIN-FSA.

## Working hours and work input

### Man-years

The number of permanent and fixed-term man-years declined by 10.1 from the year before. The increased number of retirements reflected in the changes in permanent man-years (–8.4 man-years).

#### Changes in man-years, 2008–2012

Man-years	2008	2009	2010	2011	2012	Changes in man-years, 2011/2012
Permanent	446	422.4	400.8	385.3	376.9	-8.4
Fixed-term	29.4	41	48.3	37.7	36.0	-1.7
<b>Sub-total</b>	<b>475.4</b>	<b>463.4</b>	<b>449.1</b>	<b>423.0</b>	<b>412.9</b>	<b>-10.1</b>
Holiday substitutes	14.9	15.5	12.9	15.7	16.4	+0.7
Trainees	2.2	2.0	2.7	2.0	5.3	+1.7
Persons paid by the hour	0.9	1.7	2.8	3.6	3.1	+1.1
Short-term researchers <sup>1</sup>	2.2	1.1	2.0	1.7	1.7	0
<b>Sub-total</b>	<b>20,2</b>	<b>20,3</b>	<b>20,4</b>	<b>23,0</b>	<b>26,5</b>	<b>+3,5</b>
<b>Total</b>	<b>495.6</b>	<b>483.7</b>	<b>469.5</b>	<b>445.9</b>	<b>439.4</b>	<b>-6.5</b>

Purchased services provided at the Bank of Finland amounted to 41 man-years, which was 4 man-years higher than in 2011.

### Additional and overtime work

The amount of additional and overtime work represented 15,898 hours (around 8 man-years) in 2012, which is 8% (1,409 hours) less than in the year before. Overtime was registered with 60% of staff (256 employees). Overtime accounted for 2% of hours worked in 2012.

#### Amounts and costs of additional and overtime work, 2008–2012

Year	Overtime worked		Overtime compensation	
	Hours, total	Employees, No.	Hours in lieu	EUR (million)
2008	15 882	278	1 443	0.52
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

### Annual leave

Annual holiday rights amount to 32, 35 or 40 working days, depending on years of service. Annually, 1–10 days may be banked, and the maximum days in the holiday bank is 50 days. The total number of banked days was 8,163 at the end of 2012, which represents 32 man-years, averaging 22 days per employee.

## Labour costs

The labour costs for 2012 amounted to approximately EUR 36.7 million, which was around EUR 0.6 million higher than in the year before (EUR 36.1 million). Indirect labour costs accounted for around 77% of the pay for time worked, of which holiday pay and holiday bonuses accounted for roughly 25% and pension contributions for roughly 25%.

### Labour costs, 2012

Labour costs	EUR	% of pay for hours worked	% of payroll
1. Payroll	27 374 615	133.3	100.0
2. Payroll for hours worked	20 770 211	100.0	75.9
3. Indirect labour costs	15 922 507	76.7	58.2
a. Indirect pay	6 604 404	31.8	24.1
b. Statutory social security	6 910 320	33.6	25.2
c. Other indirect expenses	2 407 783	11.7	8.8
4. Total labour costs	36 692 718	178.6	134.0

## Salaries and bonuses

All the posts at the Bank of Finland and the Financial Supervisory Authority have been subjected to a Hay point-factor evaluation system when determining wage and pay levels. Of the Bank of Finland's posts, 28% belong to skills categories 8–13, 55% to skills categories 14–17 and 17% to skills categories 18–22. In 2012, 32 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 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 the group all participants in the Hay pay comparison. As well as banking and financial companies, this also includes public sector employers, industrial and service organisations.

### Pay adjustments and incentive pay, 2012

The market salary survey for 2012 showed that the results for the Bank of Finland and FIN-FSA are, on average, 1% above the market median of the target benchmark. The pay adjustments negotiated for 2012 were in total 2.4% of which the general pay increase was 2.0%. As agreed in the previous collective bargaining agreement, 0.5% of the collective payroll was allocated for structural pay adjustment. The Board approved the allocation of 0.25% of the collective payroll to bonuses or incentive pay.

## Increase in salaries

The average salary of the Bank of Finland's employees amounted to EUR 4,447 in 2012, reflecting an increase of 4.0% from the year before. The pay statistics working group under the Bank's collective bargaining scheme also keeps track of pay levels and annual changes. Staff feedback of 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>), 2011–2012

Skills category	2011		2012	
	No.	EUR	No.	EUR
8	4	2 110	3	-
9	2	-	2	-
10	3	-	2	-
11	52	2 595	45	2 647
12	27	2 827	18	2 933
13	46	3 050	42	3 145
14	29	3 326	29	3 268
15	38	3 706	36	3 814
16	79	4 368	67	4 465
17	89	4 993	86	5 143
18	31	5 871	28	6 050
19	21	6 869	20	6 987
20	7	7 537	6	7 844
21	6	8 706	6	8 808
22	6	9 740	6	9 736

### Changes in average remuneration (basic pay + fixed supplements<sup>1</sup>) by staff category, 2008–2012

	2008	2009	2010	2011	2012
Management	7 024	7 049	7 168	7 371	7 463
Experts	4 375	4 475	4 438	4 675	4 775
Support staff	2 639	2 721	2 738	2 830	2 910
Total	3 929	4 034	4 087	4 295	4 447

<sup>1</sup> Fixed, regular supplements include individual supplement, market supplement and substitute supplement. No average pay is indicated if there are only 1–3 persons in the skills category.

## Competence development

### Leadership vision

In 2012, the Bank of Finland's leadership vision, which includes the competency areas that each manager is required to possess, was defined. The leadership vision is based on three themes: professional leadership, results achievement and cooperation skills. In the spring of 2012, a coaching leadership was initiated with the key objectives of encouraging communication between managers and their team members as well as developing self direction, learning and problem solving skills in the workplace.

### Leadership vision

Requirements for each manager are :

#### Dedication

- commitment to continuous improvement of leadership skills
- decision-making ability
- clarity as an employer even in difficult situations
- carry out values and common goals

#### Results

- strategy implementation
- continual improvement of processes
- ability to encourage and inspire

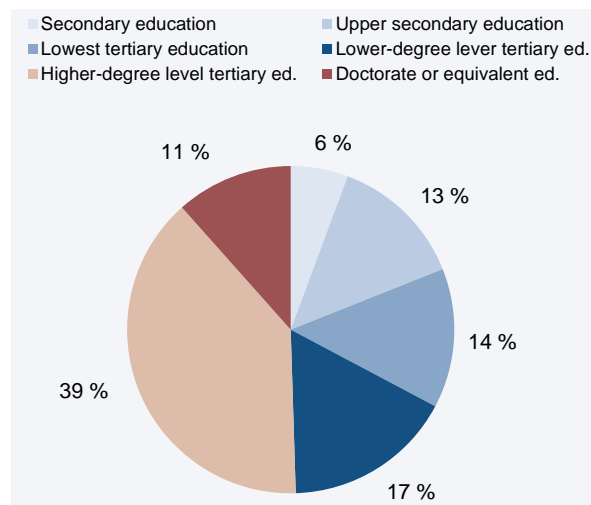
#### Collaboration

- utilize wide-ranging, cross-functional competence

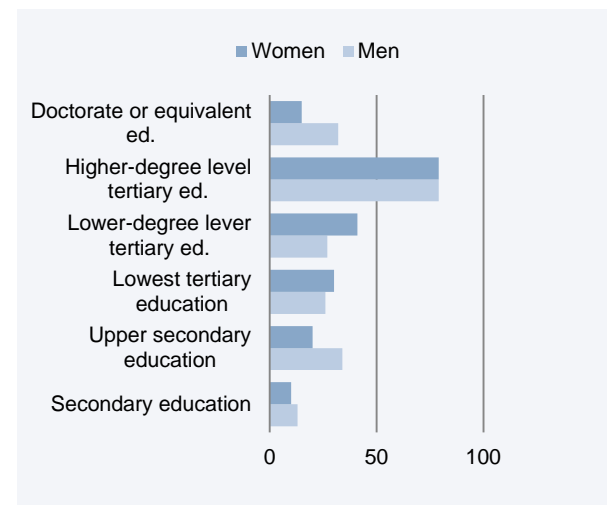
## Educational background

The Bank's objective is to increase the proportion of academically qualified staff. The Bank of Finland's educational level index is 5.9: 67% of staff have a university degree, 11% have completed researcher training and 38 hold a doctoral degree.

### Changes in level of education, 2008–2012



### Staff size by level of education, 31 Dec 2012



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

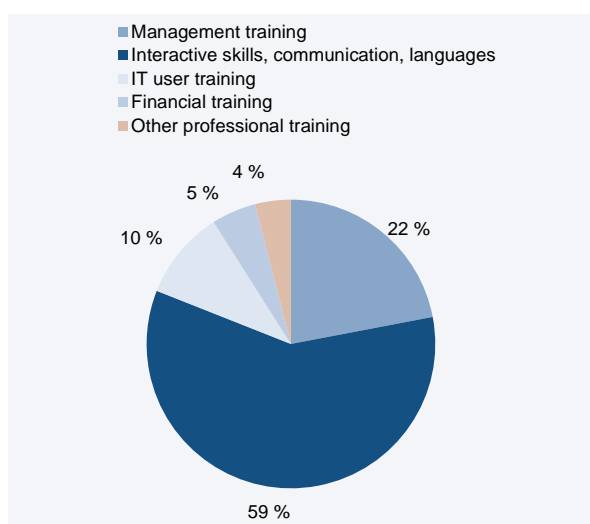
Level of education	Men	Women	Total	% breakdown by educational level
Secondary education	10	13	23	6
Upper secondary education	20	34	54	13
Lowest tertiary education	30	26	56	14
Lower-degree level tertiary education	41	27	68	17
Higher-degree level tertiary education	79	79	158	39
Doctorate or equivalent	15	32	47	11
<b>Total</b>	<b>211</b>	<b>195</b>	<b>406</b>	<b>100</b>
Educational level index <sup>1</sup>			5.9	

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

## Competence development priorities

In 2012, the Bank's training expenditure totalled EUR 0.95 million (3.5% of payroll). Of this, 59% was allocated to financial training. The number of training days increased from 3.4 days/man-year to 4.7 days/man-year.

### Breakdown of training expenditure by domain, 31 Dec 2012



### Time and costs allocated to training, 2008–2012

	2008	2009	2010	2011	2012
Total use of time/days <sup>1</sup>	2 154	1 433	1 536	1 525	2 069
Days/man-year	4.3	3.0	3.3	3.4	4.7
% of working hours	1.7	1.2	1.3	1.4	1.9
Total costs. EUR million	1.10	0.97	0.99	0.73	0.95
EUR/man-year	2 217	2 015	2 109	1 626	2 164
% of payroll	4.0	3.5	3.6	2.7	3.5

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

## Research function viewed as developing economists' competencies

Finnish and foreign high-level researcher were recruited for the (out-of-house) visiting scholars' programme for various lengths of time. A total of 8.5 man-years were completed as researchers (6.2 man-years in 2011).

The successful research efforts of the Bank's employees continued in 2012, and their papers were admitted to many scientific conferences and accepted for publication in scientific journals. Contributions in refereed publications totalled 17.

## Wellness at work

The Bank of Finland grants the staff generous occupational health and dental care above the statutory health care provision. The activities designed to promote working capacity are pre-emptive in focus. Employee wellness and health is measured through regular medical check-ups.

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 work community, as well as to monitor compliance with the ergonomics and health of working conditions.

Staff wellness is supported by providing a range of sports services at the Bank's sports hall. In addition, the activities of the Bank of Finland Sports Club and other hobby clubs are promoted through grants. Five teams, 38 members of staff, participated in the Askeleet step competition promoted by the Finnish Sport for All Association.

### **Maintenance and rehabilitation of working capacity**

The activities designed to promote the working capacity of staff is based on a model of early intervention and support. 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.

The Bank of Finland's sickness absence rate stood at 3.0% in 2012 (up from 2.9% in 2011), which translates into 3,368 working days. Sickness absence days amounted to 7.7 working days/man-year. This remains consistent with the standard morbidity rate. Sick pay totalled roughly EUR 818,000 in 2012 (against EUR 825,000 in 2011).

### **Improvement of working climate**

Every other year an employee attitude survey is conducted at the Bank of Finland to monitor job satisfaction. The survey explores the employees' satisfaction with their work and organisation unit, the effectiveness of the organisation, and management and leadership. The key indicators generated by the survey are the job satisfaction index and the leadership index.

The score for the leadership index was 3.7 (up from 3.6 in 2011), which is slightly higher the average for expert organizations . The response rate was 63%.



## Equality

The Equality Plan addresses recruitment, remuneration, participation in training and on-the-job development, management and delegation, career advancement, improvement of working conditions, reconciliation of working and family life, bullying, discrimination and sexual harassment. The plan sets out objectives, measures, responsibilities and schedules for all of these sections, including methods for compliance monitoring.

The equality working group subordinate to the committee of occupational health and safety 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 follow-up is based on the Personnel Audit, the employee satisfaction and leadership surveys and the findings of the remuneration survey.

The Equality Plan was presented at the management information meeting, at the management group meeting of the Financial Supervisory Authority and the staff administration information meeting. The Equality Plan was also reviewed by the social dialogue committee.

### Recruitments

There were altogether 79 recruitments to the Bank in 2012. Applications were handed in by 609 persons, 36% of whom were women and 64% men. Of those recruited, 57% were women. There were 13 appointments for management and expert positions, 62% of whom were men and 38% women.

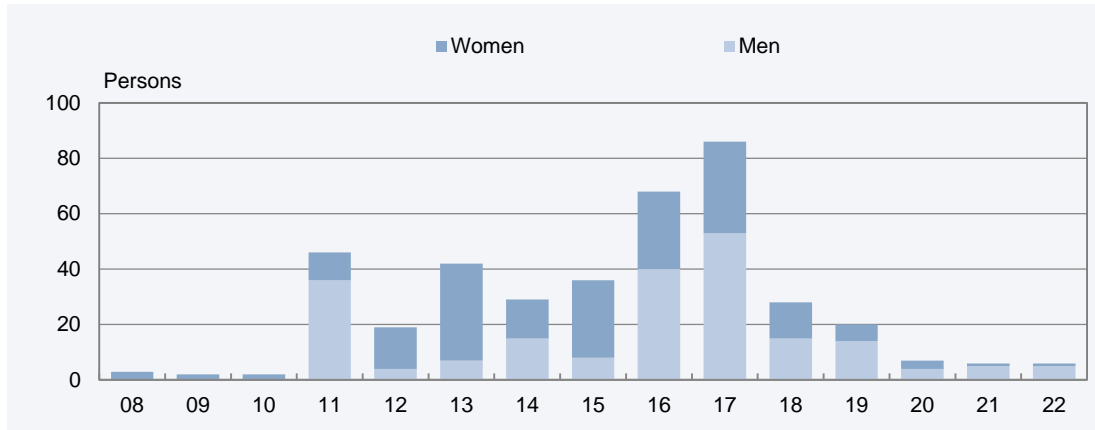
### Remuneration

Salary equality between women and men is reviewed against the responsibilities of equivalent skills categories. In 2012, the ratio of average pay for women to average pay for men of equivalent skills level was 99%.

### Career advancement

Of the Bank of Finland's posts, 28% belong to skills categories 8–13, 55% to skills categories 14–17 and 17% to skills categories 18–22. 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. The female rate for management was 30%, for experts 46% and for support staff 58%.

### Bank of Finland's posts by skills category, 31 Dec 2012



In 2012, 32 employees, 22 women and 10 men, received an upgrade of their skills category. These reflected career advancements within support services, from support staff to expert position, advancement of expert career, and from expert to manager.

Women account for 42% of the Bank of Finland's representatives on the ESCB committees and working groups (against 39% in 2011). Female representation in the Bank's steering and coordination groups amounted to 22% (against 13% in 2011). Of the members of the social dialogue groups under the collective bargaining scheme, 52% were women (up from 50% in 2011).

### Reconciliation of working and family life

In line with the Equality Plan, a positive attitude to family-related leaves among co-workers and management is promoted. In 2012, 22 employees were on family-related leave, 14 of them on paternal leave and 10 on leave to take care of a family member.

### Bullying, discrimination and sexual harassment

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

## 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.

### Number of pensioners

At 31 December 2012, the Bank of Finland pension fund had all in all 1,178 pensions in current payment, amounting to a total of EUR 25 million.

#### Pensioners by retirement benefit

Retirement benefit	Pensions paid	
	Persons, No.	EUR
Old-age pensions	931	22 101 359
Disability pensions	76	569 428
Unemployment pensions	10	15 835
Survivors' pensions	89	1 358 871
Early old-age pensions	62	818 115
Part-time pensions	10	141 444
<b>Total</b>	<b>1 178</b>	<b>25 005 052</b>

In 2012, direct retirements from the Bank and the FIN-FSA totalled 26 persons.

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

## Summary of key figures

	2008	2009	2010	2011	2012
<b>Staff size and structure<sup>1</sup></b>					
Headcount	468	453	441	420	406
On leave of absence	25	31	29	28	26
Proportion of fixed-term employees, %	7	9	11	6.5	7
Average staff age	46	46	45	46	47
Proportion of experts and managers, incl. senior mgmt, %	63	64	67	67	69
Proportion of women, %	48	49	49	49	48
Internal mobility, %	9	10	11	8	11
Turnover rate for those entering the Bank's service, %	7	8	6	5	6
Turnover rate for those leaving the Bank's service, %	13	9	9	10	11
External appointments	34	36	29	22	26
Number of retirements	36	22	21	10	21
Average effective retirement age	58	59	59	60	60
<b>Man-years</b>					
Permanent and fixed-term employees					413
Own staff	496	484	470	446	439
Purchased staff resources	29	33	40	37	41
<b>Staff costs</b>					
Own staff, EUR million	37.4	37.2	36.6	36.1	36.7
Payroll, EUR million	27.7	27.6	27.4	27.0	27.4
Training expenditure, EUR million	1.10	0.97	0.99	0.73	0.95
<b>Remuneration</b>					
Bonuses as a proportion of payroll, %	0.35	0.23	0.50	0.35	0.25
Salaries compared to market level (basic pay + benefits <sup>2</sup> ), %	104	100	98	99	101
Average pay for women/average pay for men, %	99	100	99	100	99
<b>Competence</b>					
Educational level index	5.6	5.7	5.8	5.8	5.9
Number of employees holding a doctorate degree				33	38
Training expenditure/payroll, %	4.0	3.5	3.6	2.7	3.5
<b>Wellness at work</b>					
Job satisfaction index	-	3.3	-	3.4	-
Total number of days of sickness absence	5 055	5 011	4 050	4 295	4 303
Sickness absence rate, %	3.3	3.2	2.7	2.9	3.0
<b>Pensions</b>					
Number of pensions currently paid <sup>3</sup>	1 065	1 096	1 127	1 158	1 178
Pensions paid <sup>4</sup> , EUR million	20.4	22	22	23	25

<sup>1</sup> 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).

<sup>2</sup> 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.

<sup>3</sup> Includes FIN-FSA pensions.

<sup>4</sup> Includes pensions paid to the retired employees of the FIN-FSA.

<sup>5</sup> Turnover rates do not include job shifts to and from the 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, persons 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. In the calculation of man-years, all pay and salary earners converted into whole working years are considered.
<b>Educational level index</b>	<p>Calculated on staff's basic level of education as follows</p> <ul style="list-style-type: none"> <li>• lower-level primary education = 1 x number of employees at this educational level</li> <li>• upper-level primary education = 2 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 level tertiary education = 6 x number of employees at this educational level</li> <li>• higher-degree level tertiary education = 7 x number of employees at this educational level</li> <li>• doctorate or equivalent level tertiary education = 8 x number of employees at this educational level.</li> </ul> <p>Lower-level and higher-level primary education may be combined in one category, primary education, with educational level index 1.5. The educational level index is obtained by adding up the numerical values and dividing the sum with the total number of persons. The educational level index varies between 1 and 8.</p> <p>Degree and educational details are classified in six different categories:</p> <ul style="list-style-type: none"> <li>• Primary education, covering comprehensive and elementary school education, former lower secondary school education and levels of education unknown.</li> <li>• Upper secondary education, covering 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.</li> <li>• Lowest level tertiary education, covering eg technical school and business school degrees other than polytechnic degrees.</li> <li>• Lower-degree level tertiary education, covering polytechnic degrees and lowest level university degrees and eg the degree of engineer.</li> <li>• Higher-degree level tertiary education, covering higher-level university degrees (master's degrees).</li> <li>• Doctorate or equivalent level tertiary education, ie doctoral and licentiate degrees.</li> </ul>
<b>Turnover rate for those leaving the Bank's service</b>	Percentage of average headcount accounted for by those leaving the organisation (Bank of Finland), excluding contracts of service under 3 months.
<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 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 average headcount accounted for by those entering the organisation (Bank of Finland), excluding contracts of service under 3 months.
<b>Sickness absence rate</b>	Sick leave as a percentage of regular annual working hours.