

PERSONNEL AUDIT

2011

BANK OF FINLAND



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Introduction

The Bank of Finland celebrated its 200th anniversary on 12 December 2011. The celebration of the anniversary year, as a whole, gave the Bank a renewed burst of positive energy. Members of staff made a vigorous contribution to the anniversary celebration events by participating in the arrangements for an art exhibition for the general public and attending the special Staff Family Day at the Bank and the main anniversary celebration, hosted at the newly-built Helsinki Music Centre.

In the year, the Board adopted the Bank's vision, restated mission and values. Especially the values – competent, constructive, accountable – serve as a guideline for all Bank employees in their daily work and interaction with colleagues and stakeholders.

Following the social dialogue negotiations conducted in the spring, the Board decided to close down the Kuopio and Tampere regional offices at the end of 2012 as part of the launch of the new cash deposit scheme – the Notes-Held-to-Order (NHTO) scheme. This was a tough decision for all those affected. Together with personnel administration, the management team of the cash supply maintenance unit will support the retraining and reassignment of staff.

The past year also saw some important reforms and adjustments of the Bank's Human Resources Policy, most importantly the introduction of a new Equality Plan, which was adopted by the Board in November. In ratifying the Plan, the Board focused special attention on the career advancement of women in the organisation. Measures highlighted include: a higher proportion of female representation on the ESCB committees and working groups, promoting women as project and process managers and encouraging the appointment of women to challenging posts as special experts. The career aspirations of all members of staff were addressed in the performance discussions held in spring 2012.

Another important reform adopted by the Board was the refinement of the policy on fixed-term appointments, especially as regards the practices upon expiry of a fixed-term contract. The reforms are designed to remove any uncertainties surrounding the fixed-term appointments scheme.

High scores were obtained from both the employer attitude survey conducted in autumn and the leadership survey on managerial work. This tells of the Bank's success in keeping the situation under control within the Bank despite the challenges presented by the sovereign debt crisis. However, management must remain alert and take immediate action to reduce workloads if they become aware of symptoms of work fatigue.

In addition to the above information, the 2011 Personnel Audit also provides a large amount of valuable statistical data which may be made use of in the promotion of wellness at work and leadership at the Bank of Finland.

Antti Vuorinen
Head of Human Resources

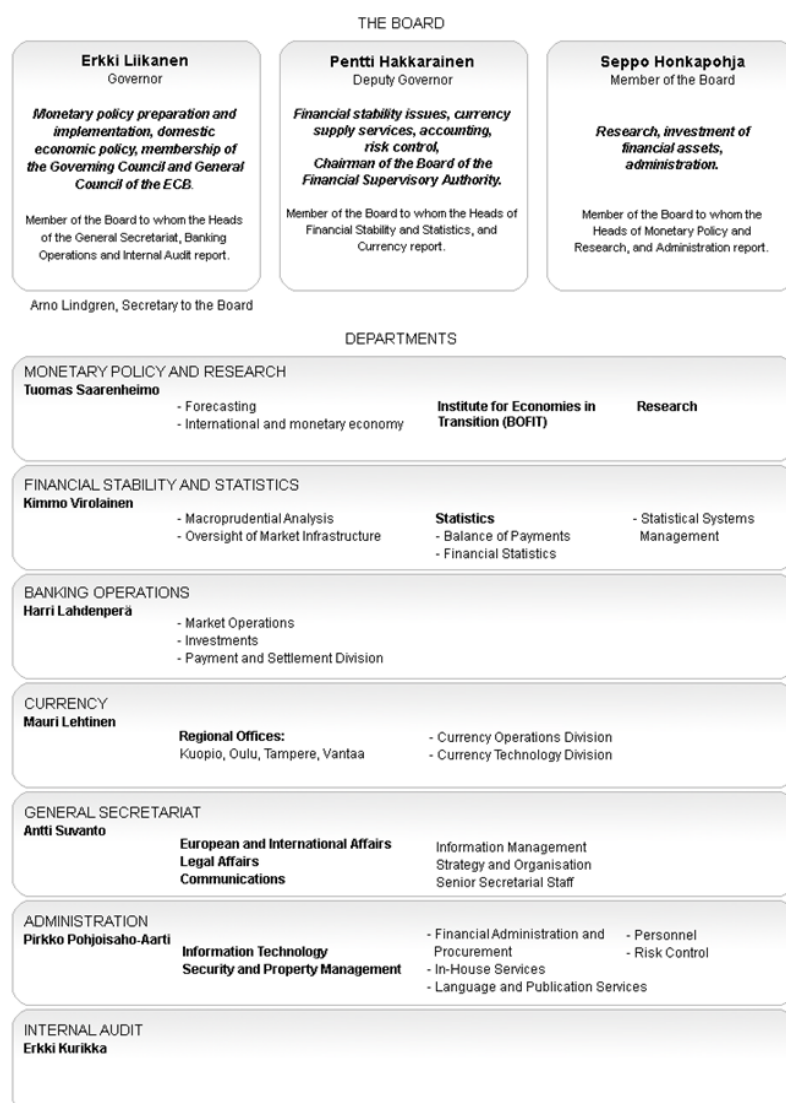
Organisation

After the social dialogue negotiations conducted in spring, the Board decided to close down the Kuopio and Tampere regional offices at the end of 2012 as part of the launch of the new Notes-Held-to-Order (NHTO) scheme.

The Bank's in-house scholars' rotation scheme was discontinued in connection with the reorganisation of research activities at the end of 2010. Five doctorate-level research economists were recruited on fixed-term contracts and started their employment with the reshuffled research unit of the Monetary Policy and Research department.

The Information Management division was relocated from Monetary Policy and Research to the General Secretariat on 1 June 2011.

Bank of Finland's organisation



Staff size and structure

Changes in staff size

At the end of 2011, the headcount of the Bank of Finland stood at 420 employees, with the total staff strength being 448 employees. The headcount has declined by 4.8% (21 persons) from the year before.

Of the Bank's total staff strength, 93% were employed on permanent contracts, while 7% (30 persons) held fixed-term contracts. Experts and management (incl. senior management) together accounted for 67%, and support staff for 33%, of staff. Over the year, 28 persons were on leave of absence, while 13 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 2011

	Full-time		Part-time ¹		Total	
	Permanent	Fixed-term	Permanent	Fixed-term	Persons	%
Senior management		3			3	1
Management	36	1	1		38	8
Experts	236	18	7		261	58
Support staff	133	8	5		146	33
Total staff strength ²	405	30	13	0	448	100
On leave of absence	27	1			28	
Headcount ³	378	29	13	0	420	

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

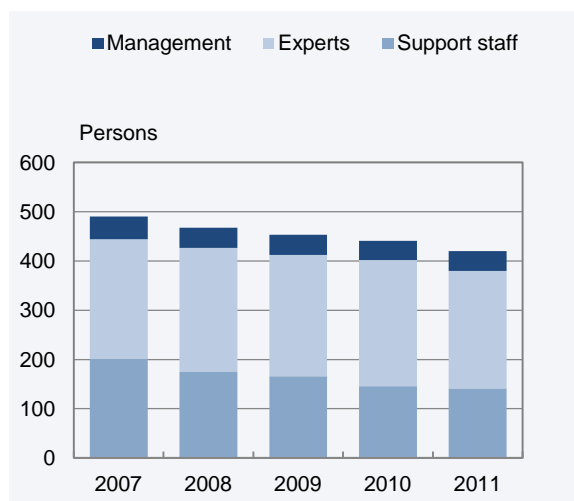
²Total staff strength: Permanent and fixed-term employees in attendance, including those on leave of absence but excluding trainees, holiday substitutes, persons paid by the hour and short-term researchers.

³Headcount: 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.

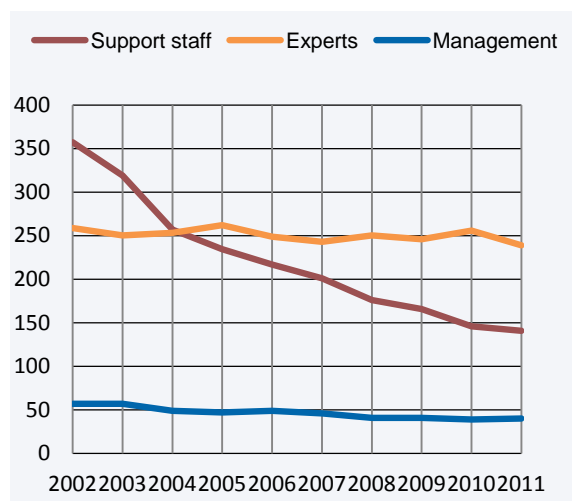
Changes in headcount by staff category, 2007–2011

Year	Senior manageme	Management			Experts			Support staff			Total
	Fixed-term	Perm.	Fixed-term	Total	Perm.	Fixed-term	Total	Perm.	Fixed-term	Total	
2007	4	42		42	224	19	243	193	8	201	490
2008	4	36	1	37	230	21	251	167	9	176	468
2009	4	36	1	37	221	25	246	151	15	166	453
2010	3	35	1	36	222	34	256	135	11	146	441
2011	3	36	1	37	221	18	239	134	7	141	420

Changes in headcount, 2007–2011



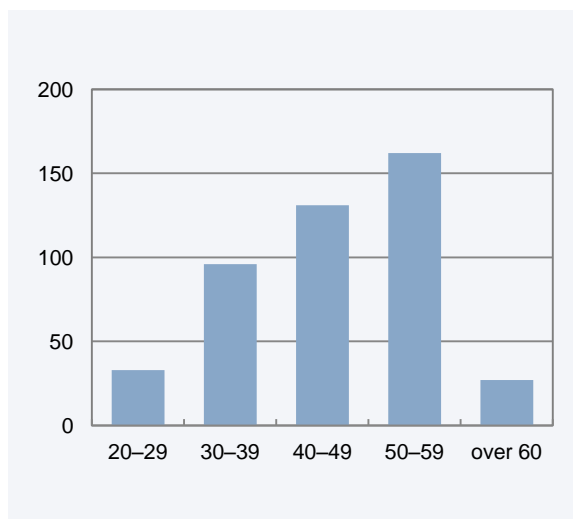
Changes in staff structure, 2002–2011



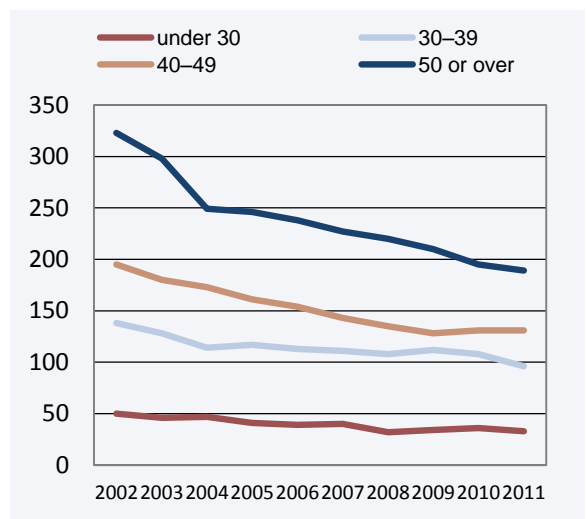
Age composition

The average age of employees in 2011 was 46.0 years (45.4 years in 2010). The average age for women (45.6) was slightly lower than that for men (46.4). The single largest age group is represented by those in age bracket 50–59, which accounted for 36% of staff.

Breakdown of staff by age, 31 Dec 2011



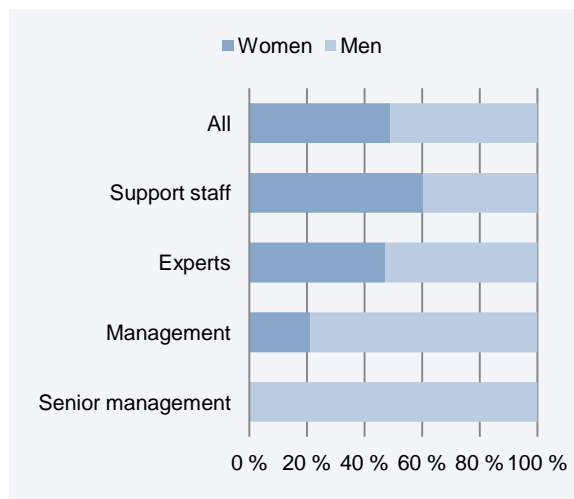
Changes in breakdown of staff by age, 2001–2011



Gender composition

A total of 49% of the Bank's staff were women and 51% men. Women accounted for 47% of experts (45% in 2010) and 21% of managers and superiors (23% in 2010).

Breakdown of staff by gender and staff category, 31 Dec 2011



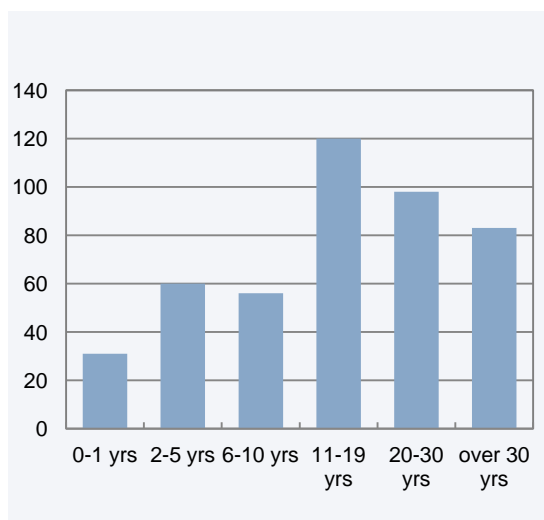
Staff size by gender and staff category, 31 Dec 2011

	Women		Men		Total	
	Persons	%	Persons	%	Persons	%
Senior management	0	0	3	1	3	1
Management	8	4	30	13	38	8
Experts	123	56	138	60	261	58
Support staff	88	40	58	25	146	33
Total	219	100	229	100	448	100

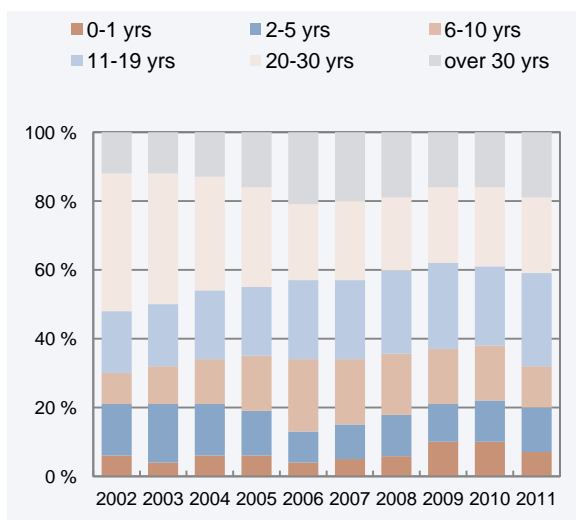
Length of service

The average length of service at the Bank was 17.5 years (16.8 years in 2010). 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.

Number of employees by length of service, 31 Dec 2011



Breakdown of staff by length of service, 2002–2011



Staff turnover and recruitment

Internal and external appointments

In 2011, there were 58 appointments to the Bank. Of these, 36 were made internally and 22 externally. Of those recruited, 29 were women and 29 men. Of the applicants, 66% were men and 34% women. Most of the recruitments were made for expert posts. In the year the Bank announced 9 vacancies for management posts and 3 for advisor posts; of those appointed, 8 were men and 4 women. The recruitment process was conducted within the time prescribed by the Board;¹ internal appointments were completed within a little under 6 weeks, and external appointments within 7 weeks.

Staff turnover of those entering the Bank declined by one percentage point from the year before, to 5%. Of those recruited externally, 7 were appointed to permanent posts and 15 to fixed-term posts. Of the external appointments, 18 were for expert posts and 4 for posts as support staff. The average age of employees appointed externally was 31 years.

Recruitments 2007–2011

Year	External appointments	Internal appointments	Total
2007	23	8	31
2008	34	23	57
2009	36	17	53
2010	29	28	57
2011	22	36	58

Internal job mobility

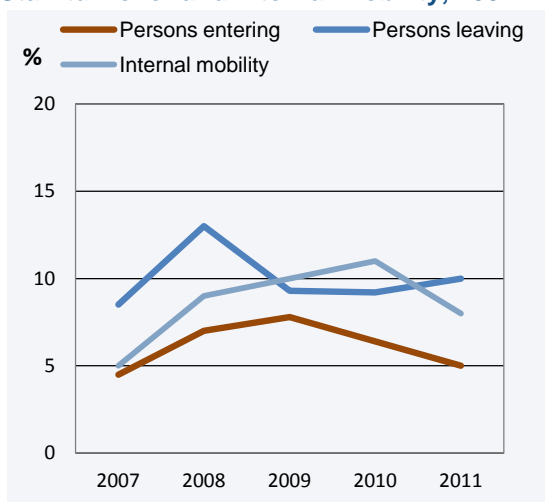
The internal mobility rate for 2011 was 8% (against 11% in 2010). The fall in the internal mobility rate partly reflects the discontinuation of the the Bank's internal visitors' scheme in connection with the reorganisation of the research activities. In the research unit, long-term posts for research economists were established. The posts are filled through both internal and external appointments, with recruitment focus being shifted towards international appointments.

The mobility rate was also influenced by the fixed-term appointment scheme for staff on a permanent contract with the Bank. In 2011, there were altogether 21 fixed-term appointments (13 men and 8 women) in the Bank. The scheme is designed to create scope for developing a broader skills set and promote versatile career opportunities in keeping with the Bank's strategy.

At the end of 2011, there were all in all 54 fixed-term appointments in place at the Bank, which represents 34% of the persons holding posts in skills categories 17–22. The fixed-term appointments policy was revised by the Board towards the end of 2011 to mainly include appointments for posts in skills categories 18 and above, with the exception of managers and research economists in category 17. In response to this revision, 9 fixed-term appointments in skills category 18 were annulled.

¹Speedy recruitment process: internal appointments completed within 6 weeks and external appointments within 8 weeks.

Staff turnover and internal mobility, 2007–2011



Turnover rate for those leaving the Bank's service

Staff turnover² of those leaving the Bank's service was 10% (against 9% in 2010). Of those leaving in 2011, 17 persons had fixed-term contracts and 14 gave notice to take up another job. In 2011, 7 employees (6 in 2010) resigned from a permanent post, while 10 persons retired from the Bank's service, 3 of them having continued to work beyond the statutory retirement age. The average effective retirement age rose by almost one year from the year before, now standing at 60.3 years (against 59.4 years in 2010).

Staff turnover, reasons for leaving, 2007–2011

Reason	2007	2008	2009	2010	2011
Retirement	26	36	22	21	10
Notice	7	12	11	10	14
Expiry of fixed-term contract	10	13	10	11	17
Other					2
Total	43	61	43	42	43

At the end of 2011, there were 28 persons in the Bank's service who had continued to work beyond the statutory retirement age (4 in management, 15 experts and 9 support staff). Over the next 5 years, altogether 81 persons (around 18% of current staff) will attain pensionable age, 51% of them support staff.

Employees having reached pensionable age or reaching pensionable age in 2012–2016

Year	Support staff	Experts	Management, incl. senior management	All	Cumulative
31 Dec 2011	9	15	4	28	28
2012	14	6	1	21	49
2013	10	6	3	19	68
2014	4	6	2	12	80
2015	7	7	1	15	95
2016	6	6	2	14	109
All	50	48	13	109	

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

Employer profile

The good employer reputation enjoyed by the Bank of Finland among staff was further enhanced in the 2011 employer attitude survey. The Bank of Finland has also fared well in employer attractiveness surveys, ranking among the 20 best employers in the Universum Graduate and Young Professionals surveys and in the Employer Image 2011 survey conducted by T-Media.

The measures to promote the Bank's employer profile are designed to ensure that the Bank attracts and employs professional and competent staff. The Bank devotes resources to staff wellness and pursues an equal opportunities human resources policy. The Bank's values – competent, constructive and accountable – reflect the employees' attitude towards their job, their colleagues and the broader society.

The Bank of Finland's job opportunities and employer profile websites were redesigned on the occasion of the Bank's 200th anniversary to promote greater visualisation and a stronger focus on international career prospects. Members of staff contributed with their own career experiences, which were posted on the website. The personal career stories told highlight the importance of versatile and challenging tasks, the opportunities for continuous professional development and involvement in socially important issues.




Bank of Finland's job opportunities and employer profile websites

Job opportunities

Job openings at the Bank of Finland
[Open vacancies in Finnish](#)

Job openings at the Financial Supervisory Authority
[Open vacancies in Finnish](#)

If you would like to work at the Bank of Finland or at the Financial Supervisory Authority (FIN-FSA), we encourage you to apply for a vacant post. You will find more detailed information, including deadlines for applications, in the job advertisement.

Bank of Finland as an employer  The Bank of Finland offers interesting jobs of social significance. » Read more	Summer trainees and students  The Bank of Finland hired more than 50 summer trainees. » Read more	Bank of Finland employees at their daily work  Bank of Finland employees at their daily work. » Read more
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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 2011, 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 available to schools and arranging competitions in economic competence for secondary school students.

Bank of Finland at the student fairs in 2011



In early 2011, the Bank participated in two graduate recruitment fairs, Contact Forum for academic students and Duuniin.net for polytechnic students. At the fairs, the students had an opportunity to learn about the central bank and the job opportunities offered. Members of staff were in attendance to tell about their work and share their experiences of the Bank of Finland as an employer.

Working hours and work input

The daily regular working hours at the Bank of Finland are 7 hours and 40 minutes. The majority of staff is covered by the formal flexitime scheme, but other flexible working time schemes are also offered. Of staff, 3% holds part-time jobs. Some of the Bank's experts benefit from a flexible hours scheme based on mutual trust and tailored to their needs.

Man-years

The number of man-days declined by 23.6 from the year before. In the course of 2011, fixed-term employment contracts were down substantially, which is reflected in the changes in fixed-term man-years (–10.6 man-years). A total of 59 persons were employed as summer holiday substitutes. The number of hourly employees increased from 9 in 2010 to 17, of which 6 were retired members of staff.

Changes in man-years, 2007–2011

Man-years	2007	2008	2009	2010	2011	Changes in man-years, 2010/2011
Permanent	473.5	446	422.4	400.8	385.3	-15.5
Fixed-term	32.1	29.4	41	48.3	37.7	-10.6
Sub-total	505.6	475.4	463.4	449.1	423.0	-26.1
Holiday substitutes	13.9	14.9	15.5	12.9	15.7	+2.8
Trainees	3.4	2.2	2.0	2.7	2.0	-0.7
Persons paid by the hour	1.2	0.9	1.7	2.8	3.6	+0.8
Short-term researchers ¹	3.2	2.2	1.1	2.0	1.7	-0.3
Total	527.3	495.6	483.7	469.5	445.9	-23.6

¹ Researchers employed for a maximum of six months.

Purchased services provided at the Bank of Finland amounted to 37 man-years, which was 3 man-years less than in 2010. Purchased services are mainly used in the provision of administrative services, and are also available to the FIN-FSA. Purchased real-estate services fell from the year before.

Changes in man-years, purchased staff resources, 2007–2011

Man-years	2007	2008	2009	2010	2011
Purchased staff resources	39	29	33	40	37

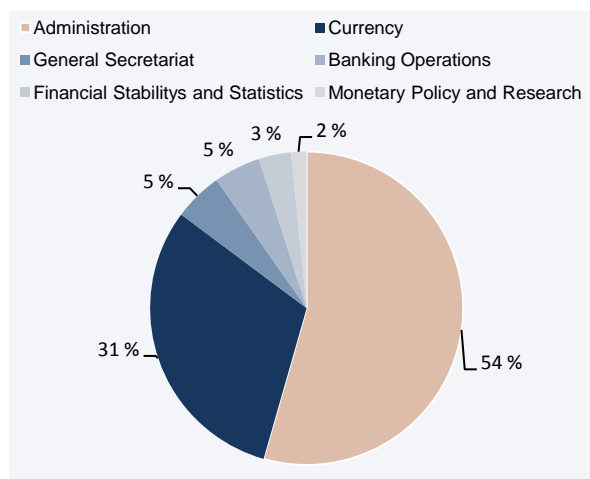
Additional and overtime work

The amount of additional and overtime work represented 8.9 man-years in 2011, which is 15% (2,245 hours) more than in the year before. The increase reflects a rise in the number of hours taken in lieu (2,123 hours more than in 2010). Of the hours taken in lieu, 91% was registered with the Currency Department. Overtime was registered with 56% of staff (250 employees). Of the overtime worked, 54% was registered with Administration, primarily the security, in-house services and IT functions. Overtime accounted for 2% of hours worked in 2011.

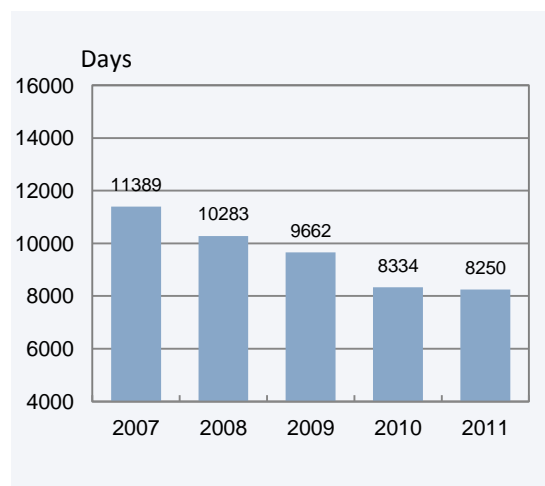
Amounts and costs of additional and overtime work, 2007–2011

Year	Overtime worked		Overtime compensation	
	Hours, total	Employees, No.	Hours in lieu	EUR (million)
2007	11,935	245	382	0.38
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

Overtime worked, by department



Changes in total days saved in Bank's 'holiday bank', 2007–2011



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 sharp decline (-14%) in the number of days banked in the course of 2010 reflects the introduction of an upper ceiling on holiday bank days in 2010. The total number of banked days at the end of 2011 represents 33 man-years, averaging 24 days per employee.

Labour costs

The labour costs for 2011 amounted to approximately EUR 36.1 million, which was around EUR 0.5 million less than in the year before (EUR 36.6. million). Indirect labour costs accounted for around 81% of the pay for time worked, of which holiday pay and holiday bonuses accounted for roughly 30% and pension contributions for roughly 26%.

Labour costs, 2011

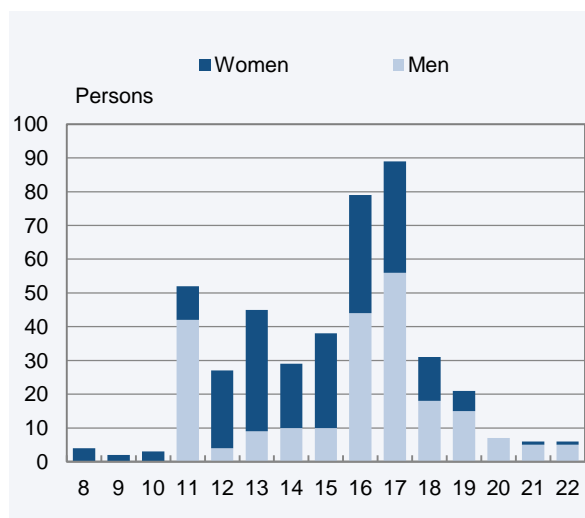
Labour costs	EUR	% of pay for hours worked	% of payroll
1. Payroll	27 037 591	135.6	100.0
2. Payroll for hours worked	19 933 941	100.0	73.7
a. Indirect pay			
Holiday pay ¹	4 083 506	20.5	15.1
Holiday bonus	1 883 705	9.4	7.0
Sick pay	824 513	4.1	3.0
Pay for training periods	365 412	1.8	1.4
Other paid days off	28 274	0.1	0.1
Pay during accident-related absence	55 591	0.0	0.0
Pay related to child-birth and child care	153 832	0.8	0.6
Daily allowance under sickness insurance	-291 183		
Total	7 103 649	35.6	26.3
b. Statutory social security			
Employer social security contributions	573 197	2.9	2.12
Unemployment insurance contributions	811 128	4.1	3.0
Imputed pension insurance contributions	5 137 142	25.8	19.0
Statutory occupational health service	228 042	1.1	0.8
Other statutory contributions	76 185	0.4	0.3
Total	6 825 693	34.2	25.2
c. Other indirect expenses			
Training	725 260	3.6	2.7
Voluntary social security contributions	1 464 139	7.3	5.4
Total	2 189 399	11.0	8.1
3. Indirect labour costs	16 118 742	80.9	59.6
4. Total labour costs	36 052 683	180.9	133.3

¹ Incl. banked holiday days taken.

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, 30% belong to skills categories 8–13, 54% to skills categories 14–17 and 16% to skills categories 18–22. In 2011, 42 employees, 20 women and 22 men, received an upgrade of their skills category.

Bank of Finland's posts by skills category, 31 Dec 2011



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 entire staff has been covered by the pay negotiation and incentives schemes. The individual pay increases based on these schemes are targeted at strong performers, according to proposals from management.

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. In addition, the Bank makes use of other regular benchmark sources, and, where necessary, obtains additional information by professional group or from various sectors on separately defined grounds. 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.

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 market salary survey for 2011 showed that the results for the Bank of Finland and FIN-FSA are, on average, 1% below the market median of the target benchmark.

Pay adjustments and incentive pay, 2011

The pay adjustments negotiated for 2011 were:

- general pay increase 1.2%
- individual pay increase 0.9%

As the targeted remuneration policy of the Bank of Finland and the Financial Supervisory Authority fell, on average, 2% short of the target level, the collective bargaining agreement also provides for an item for structural pay adjustment, which at least equals 0.72% of the collective payroll of the agreements. The Board approved the allocation of 0.35% 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 4,295 in 2011 (EUR 4,087 in 2010 and EUR 4,034 in 2009), reflecting an average increase of five percentage points from the year before.

The ratio of average pay for women to average pay for men of equivalent skills level is on average 100% (99% in 2010).

Average remuneration by skills category (basic pay + fixed supplements¹), 2010–2011

Skills category	2010			2011		
	No.	Average pay for men and women ³	Average pay for women ² / average pay for men, %	No.	Average pay for men and women ³	Average pay for women ² / average pay for men, %
22	6	9 445		6	9 740	
21	6	8 352		6	8 706	
20	8	7 445		7	7 537	
19	22	6 677	104	21	6 869	102
18	27	5 785	100	31	5 871	98
17	85	4 840	99	89	4 993	99
16	83	4 167	100	79	4 368	103
15	43	3 490	101	38	3 706	100
14	39	3 135	101	29	3 326	99
13	46	2 981	105	46	3 050	106
12	28	2 745	96	27	2 827	97
11	57	2 507	89	52	2 595	94
10	3			3		
9	2			2		
8	4	2 084		4	2 110	

¹ Fixed, regular supplements include individual supplement, market supplement and substitute supplement.

² The ratio of average pay for women to average pay for men is not calculated for skills categories where either gender is represented by less than three persons.

³ No average pay is indicated if there are only 1–3 persons in the skills category.

Changes in average remuneration (basic pay + fixed supplements¹) by staff category, 2007–2011

	2007	2008	2009	2010	2011
Management	6 604	7 024	7 049	7 168	7371
Experts	4 223	4 375	4 475	4 438	4675
Support staff	2 507	2 639	2 721	2 738	2830
Total	3 716	3 929	4 034	4 087	4295

Competence development

The Bank of Finland devotes resources to systematic learning. Managerial work focuses on ensuring a good working climate, competence development and innovation. In an expert organisation like the Bank, challenging working tasks, which require state-of-the art competence, problem solving skills, knowledge of the operating environment and networking, provide the most efficient way of learning. Common competence building and information sharing across organisational boundaries is promoted through process management of core processes and through internal mobility.

The shared training opportunities of the European System of Central Banks and seminars arranged by other national central banks are made use of especially in the fields of leadership skills, languages and communication and introductory studies.

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. The provision of versatile career opportunities is designed to promote a broad skills set. Leave of absence can be granted for a maximum of four years. At the end of 2011, 28 persons were on leave of absence from the Bank; 9 with the ECB and 2 with the IMF. Three (3) persons were on study leave.

Educational background

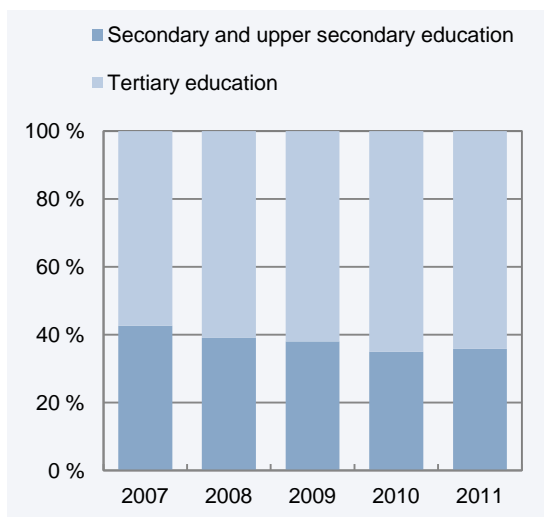
The Bank's objective is to increase the proportion of academically qualified staff. The Bank of Finland's educational level index is 5.8: 64% of staff have a university degree, 10% have completed researcher training and 33 hold a doctoral degree.

Breakdown of staff by level of education, 31 Dec 2011

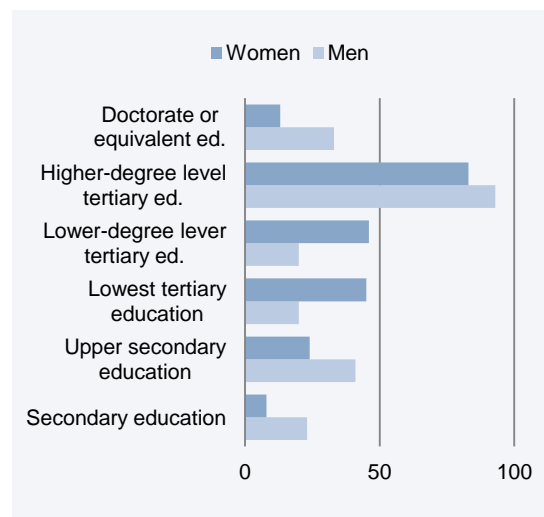
Level of education	Women	Men	Total	% breakdown by educational level
Secondary education	8	23	31	7
Upper secondary education	24	40	64	14
Lowest tertiary education	45	20	65	15
Lower-degree level tertiary education	46	20	66	15
Higher-degree level tertiary education	83	93	176	39
Doctorate or equivalent	13	33	46	10
Total	219	229	448	100
Educational level index ¹			5,8	

¹For definitions of educational index, see the section on concepts and definitions.

Changes in level of education, 2007–2011



Staff size by level of education, 31 Dec 2011



Competence development priorities

Training expenditure declined by around EUR 266,000 from the year before. In 2011, the Bank's training expenditure totalled EUR 0.73 million (2.7% of payroll). Of this, 7% was allocated to management, 67% to experts and 11% to support staff, while 11% was spent on training intended for all staff categories.

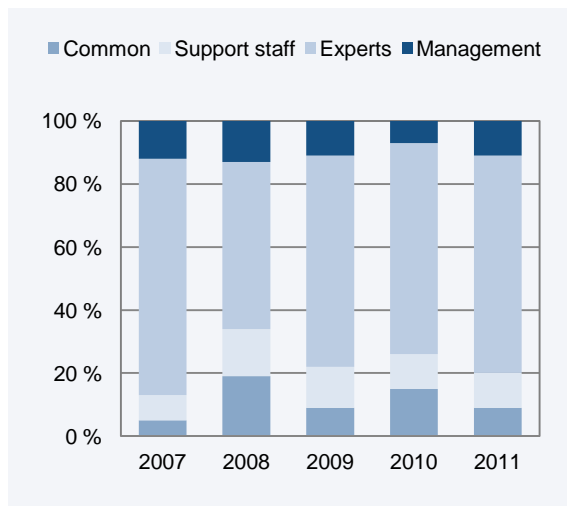
In addition to training courses, the focus lies on job rotation, as well as on research, literature, knowledge building, information sharing and problem solving and argumentation skills, which are not immediately visible in the training budget.

Time and costs allocated to training, 2007–2011

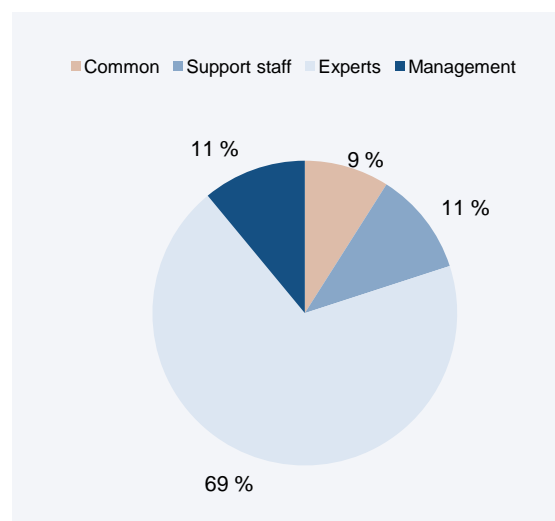
	2007	2008	2009	2010	2011
Total use of time/days ¹	1 407	2 154	1 433	1 536	1525
Days/man-year	2.7	4.3	3.0	3.3	3.4
% of working hours	1.1	1.7	1.2	1.3	1.4
Total costs. EUR million	0.83	1.10	0.97	0.99	0.73
EUR/man-year	1 574	2 217	2 015	2 109	1626
% of payroll	3.0	4.0	3.5	3.6	2.7

¹Not all days of external training are recorded.

Breakdown of training expenditure by staff category, 2007–2011



Breakdown of training expenditure, 2011



Breakdown of training expenditure by domain, 2007–2011



Research function viewed as developing economists' competencies

The development of analytical skills were started within the new research focus area of 'financial market and macroeconomic stability and interaction'. The research concentrates on understanding the macroeconomic importance of financial intermediation, the macroeconomic effects of financial market imperfection and the financial market effects of macroeconomic fluctuations. The Bank's institute specialising in research on transition economies (BOFIT) focused on issues of banking and economic policy.

Economists from the Bank's various departments used to be assigned to the research unit for fixed-term research projects, spanning periods of six to twelve months. However, with the reorganisation of the research activities, the Bank's internal visitors' scheme was discontinued. Five doctorate-level research economists were recruited on fixed-term contracts and started their employment with the reshuffled research unit of the Monetary Policy and Research department. Fixed-term appointments for researchers are, as a rule, made for five years. Two of the three research supervisors working in the research unit were appointed as advisors on fixed-term contracts. The third research supervisor also took up the position of fixed-term advisor at the beginning of 2012.

Finnish and foreign high-level researchers, equivalent to 1.8 man-years, were recruited for the (out-of-house) visiting scholars' programme for various lengths of time. This is more or less the same as in the year before. With the recruitment of a fourth professor to the research unit on a fixed-term contract, full use was made of the resources provided by research fellows. Common research projects with external researchers were continued. The Bank's researchers took an active interest in academic and central bank research networks. A total of 6.2 man-years were completed as researchers (10 man-years in 2010).

The successful research efforts of the Bank's employees continued in 2011, and their papers were admitted to many scientific conferences and accepted for publication in scientific journals. Contributions in refereed publications totalled 39 (36 in 2010), of which the Bank's employees contributed 23 (20 in 2010).

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. In addition, an Equality Plan for the bank was prepared by the equality working group subordinate to the occupational safety and health committee.

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. In 2011, a sports survey was conducted among staff to promote the development of sports in the workplace. Some of the members of staff participated in the Askel step competition promoted by the Finnish Sport for All Association.

A public tender was launched for the occupational health service in 2010, and as a result, the long-standing cooperation with Diacor was continued from the beginning of 2011. The costs of the occupational health service at the Bank amounted to EUR 228,000 in 2011, ie EUR 511 per man-year.

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. The employer and the occupational health service have, together, held courses for management to help identify alarming signals of loss of staff wellness and ability to cope with work stress and 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.

The Bank of Finland's sickness absence rate stood at 2.9% in 2011 (up from 2.7% in 2010), which translates into 3,441 working days. Sickness absence days amounted to 7.7 working days/man-year. This is a slightly higher figure than in the year before, but remains consistent with the standard morbidity rate. Sick pay totalled roughly EUR 825,000 in 2011 (against EUR 741, 000 in 2010).

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.

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 findings of the survey conducted in the autumn points to a further improvement in the job satisfaction index, with the value of the index, 3.4, being in line with the average for export organisations. The score for the leadership index was 3.6, which is slightly above the average for expert organisations.

The traditionally high response rate rose further, attaining a very good level of 87%. The full picture of job satisfaction has evolved in a positive direction, overall, compared with the findings of the survey conducted two years ago. Better scores are reported for equal of treatment, information sharing and effectiveness of the organisation. Cooperation across organisation units has improved further, and effectiveness within organisation units is also found to be good. The key strengths continue to be related to a strong corporate identity marked by reliability, and successful communication of strategy and future prospects.

Any adverse developments, of which there are very few, are rather insignificant. Compared with the findings of 2009, satisfaction with remuneration and consideration of staff views has slightly deteriorated. Further challenges also remain in the areas of delegation of decision-making power, efficiency of organisation unit and clarity of work objectives – despite the measures introduced in response to the previous survey, to address these issues.

Changes in job satisfaction index, 2007–2011



Equality

The new Equality Plan for the Bank of Finland and the Financial Supervisory Authority was adopted in 2011. 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 58 recruitments to the Bank in 2011. Applications were handed in by 373 persons, 34% of whom were women and 66% men. Of those recruited, 50% were women. There were 12 appointments for management and expert positions, 8 men and 4 women.

Remuneration

Salary equality between women and men is reviewed against the responsibilities of equivalent skills categories. In 2011, the ratio of average pay for women to average pay for men of equivalent skills level was 100%.

Career advancement

Women are clearly outnumbered by men in senior expert and management positions at the Bank. Women account for roughly 30% of employees in skills categories 18–22. The female rate for management was 21%, for experts 47% and for support staff 60%.

In 2011, 42 skills category upgrades were made at the Bank of Finland, which were almost equally divided between women and men (22 men/20 women). These reflected career advancements within support services (1M and 3W), from support staff to expert position (3W), advancement of expert career, (17M and 14W) and from expert to manager (3M and 1W).

Women account for 39% of the Bank of Finland's representatives on the ESCB committees and working groups (against 38% in 2010). Female representation in the Bank's steering and coordination groups amounted to 13% (down from 16% in 2010). Of the members of the social dialogue groups under the collective bargaining scheme, 50% were women (up from 47% in 2010).

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 2011, 32 employees were on family-related leave, 15 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.

Equal treatment is measured in the employee attitude survey. The 2011 survey pointed to a considerable improvement in the equal treatment of different groups, compared with the findings of the 2009 survey. The score for 2011 is equivalent to the average for expert organisations.

Bank of Finland pension fund¹

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 1 July 2011, the personnel and retirement services company Innova Henkilöstörahasto- ja Eläkepalvelut Oy has provided the Bank of Finland pension fund with actuarial services. Varma Mutual Pension Insurance Company is responsible for the Bank's pension determinations, prepares pension decisions and pays out the pensions.

Number of pensioners

At 31 December 2011, the Bank of Finland pension fund had all in all 1,158 pensions in current payment, amounting to a total of EUR 23 million. EUR 12,316 was paid out in rehabilitation allowance.

Pensioners by retirement benefit

Retirement benefit	Pensions paid	
	Persons, No.	EUR
Old-age pensions	905	20 248 171
Disability pensions	82	519 532
Unemployment pensions	13	45 877
Survivors' pensions	90	1 294 656
Early old-age pensions	57	760 433
Part-time pensions	11	138 512
Total	1158	23 007 181

In 2011, direct retirements from the Bank and the FIN-FSA totalled 18 persons.

¹ Figures include FIN-FSA pensions.

Summary of key figures

	2007	2008	2009	2010	2011
Staff size and structure¹					
Total staff strength	521	493	484	470	448
On leave of absence	31	25	31	29	28
Headcount	490	468	453	441	420
Proportion of fixed-term employees, %	6	7	9	11	6,5
Average staff age	46	46	46	45	46
Proportion of experts and managers, incl. senior mgmt, %	61	63	64	67	67
Proportion of women, %	48	48	49	49	49
Internal mobility, %	5	9	10	11	8
Turnover rate for those entering the Bank's service, %	4.5	7	8	6	5
Turnover rate for those leaving the Bank's service, %	8.5	13	9	9	10
External appointments	23	34	36	29	22
Number of retirements	26	36	22	21	10
Average effective retirement age	58	58	59	59	60
Man-years					
Own staff	527	496	484	470	446
Purchased staff resources	39	29	33	40	37
Staff costs					
Own staff, EUR million	36.8	37.4	37.2	36.6	36.1
Payroll, EUR million	27.3	27.7	27.6	27.4	27.0
Training expenditure, EUR million	0.83	1.10	0.97	0.99	0.73
Remuneration					
Bonuses as a proportion of payroll, %	0.70	0.35	0.23	0.50	0.35
Salaries compared to market level (basic pay + benefits ²), %	102	104	100	98	99
Average pay for women/average pay for men, %	98	99	100	99	100
Competence					
Educational level index	5.5	5.6	5.7	5.8	5.8
Proportion of employees holding a doctorate degree	6	6	7	7	7
Training expenditure/payroll, %	3.0	4.0	3.5	3.6	2.7
Wellness at work					
Job satisfaction index	3.2	-	3.3	-	3.4
Total number of days of sickness absence	5 182	5 055	5 011	4 050	4295
Sickness absence rate, %	3.2	3.3	3.2	2.7	2.9
Pensions					
Number of pensions currently paid ³	1 007	1 065	1 096	1 127	1158
Pensions paid ⁴ , EUR million	18.8	20.4	22	22	23

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 Includes pensions paid to the retired employees of the FIN-FSA.

⁵ Turnover rates do not include job shifts to and from the FIN-FSA.

Concepts and definitions

Man-year

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.

Total staff strength

Permanent and fixed-term employees in attendance, including those on leave of absence but excluding trainees, holiday substitutes, persons paid by the hour and short-term researchers.

Educational level index

Calculated on staff's basic level of education as follows

- lower-level primary education = 1 x number of employees at this educational level
- upper-level primary education = 2 x number of employees at this educational level
- upper secondary education = 3.5 x number of employees at this educational level
- lowest level tertiary education = 5 x number of employees at this educational level
- lower-degree level tertiary education = 6 x number of employees at this educational level
- higher-degree level tertiary education = 7 x number of employees at this educational level
- doctorate or equivalent level tertiary education = 8 x number of employees at this educational level.

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.

Degree and educational details are classified in six different categories:

- Primary education, covering comprehensive and elementary school education, former lower secondary school education and levels of education unknown.
- 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.
- Lowest level tertiary education, covering eg technical school and business school degrees other than polytechnic degrees.
- Lower-degree level tertiary education, covering polytechnic degrees and lowest level university degrees and eg the degree of engineer.
- Higher-degree level tertiary education, covering higher-level university degrees (master's degrees).
- Doctorate or equivalent level tertiary education, ie doctoral and licentiate degrees.

Turnover rate for those leaving the Bank's service

Percentage of average headcount accounted for by those leaving the organisation (Bank of Finland), excluding contracts of service under 3 months.

Part-time employment

Those working shorter hours, having a part-time post or drawing a part-time pension qualify as part-time employees.

Basic pay + benefits

Includes fringe benefits (mobile phone, meals, car, housing and telephone) in addition to the remuneration.

Internal mobility

Percentage of average headcount accounted for by those having changed jobs within the organisation (Bank of Finland/FIN-FSA).

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.

Turnover rate for those entering the Bank's service

Percentage of average headcount accounted for by those entering the organisation (Bank of Finland), excluding contracts of service under 3 months.

Sickness absence rate

Sick leave as a percentage of regular annual working hours.