



PERSONNEL AUDIT 2014



Bank of Finland Personnel Audit 2014

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Introduction

The aim of the Personnel Audit is to make key statistical data on staff and wellness at work available to senior management, supervisors and staff.

At the end of 2014, the Bank of Finland employed 387 people, of which 352 were employed on permanent contracts and 35 held fixed-term contracts. At the end of the year, 25 people were on leave of absence. In response to reorganisations and other turn-overs of staff, numbers fell by 4 in the year.

The most significant reorganisations were the transfer of the balance of payments statistics compilation function to Statistics Finland and the takeover by the Bank of Finland of responsibility for providing IT, information management, document, administration and personnel services from the administrative unit of the Financial Supervisory Authority (FIN-FSA). Following these reshuffles, 8 people were relocated from the Bank of Finland to Statistics Finland, and 14 from FIN-FSA to the Bank of Finland.

In the course of the year, altogether 40 people left the Bank's service, which is roughly the same as in earlier years. Of those leaving, 11 gave notice to take up another job and 12 left because of the expiry of a fixed-term contract. Seven (7) employees resigned from a permanent post. Sixteen (16) people retired. The average effective retirement age was 61.6 years.

There were 26 people recruited from outside the Bank and a total of 50 staff members changed jobs within the Bank. Including the job reshuffles that resulted from restructuring, the internal mobility rate rose by 4 percentage points, to 13%.

The proportion of women supervisors has gradually increased in line with the targets set by the Bank, standing at 33% at the end of the year. Women account for 47% of all staff and 45% of experts. The ratio of average pay for women to average pay for men of equivalent skills categories was, on average, 99%.

The coaching leadership programme involving all supervisors was completed in the year. The score of the leadership survey exceeded that of the benchmark group, in line with the targets set by the Bank. Resources were devoted to performance leadership by preparing a modification of the model for performance appraisal discussions, in cooperation with supervisors and staff representatives.

The reformulation of the Bank's remuneration scheme was also prepared during the year. In the new remuneration model, the total salary consists of a job-specific pay element, a personal pay element, fringe benefits and fixed supplements. Both of these changes were introduced at the beginning of 2015.

Antti Vuorinen
Head of Personnel, Bank of Finland

Organisational changes

Enhancement of cooperation between the Bank of Finland and FIN-FSA

The organisational changes related to the enhancement of cooperation between the Bank of Finland and FIN-FSA were implemented at the beginning of 2014:

The administrative and personnel tasks were transferred from FIN-FSA's Administrative Unit to the Bank of Finland's Administration department.

FIN-FSA's IT staff were amalgamated with the Bank of Finland's IT unit.

FIN-FSA's information management services and the Bank of Finland's document services were merged into one Information Management division, with both authorities maintaining their own registrars and filing systems.

In connection with the restructuring, 14 individuals were relocated from FIN-FSA to the Bank of Finland.

Reorganisation of Statistics on 1 January 2014

At the beginning of 2014, responsibility for balance of payments statistics was transferred from the Bank of Finland to Statistics Finland. Statistics Finland will henceforth be responsible for collecting, processing and disseminating balance of payments data, while the Bank of Finland continues to collect data on MFIs, investment funds and portfolio investments for balance of payments statistics.

In response to the transfer of balance of payments statistics, a restructuring of the Statistics unit was undertaken at the beginning of 2014. The new organisational structure centres around two divisions: Financial Statistics and Statistical Analysis and Information Services.

In connection with the transfer of balance of payment statistics, 8 people were relocated from the Bank of Finland to Statistics Finland.

Staff size and structure

At the end of 2014, the total number of staff at the Bank of Finland amounted to 387, which represented a reduction of 4 employees from the year before. Of the staff, 91% were employed on permanent contracts, while 9% (35 employees) held fixed-term contracts.

Experts and management (incl. senior management) accounted for 75% of staff (73% in 2013), while operative staff accounted for 25%. At the end of the year, six (6) individuals were employed on a part-time basis, with two (2) of them drawing a part-time pension. At the end of the year, 25 people were on leave of absence.

Breakdown of staff size by category 31 Dec, 2014

	Full-time		Part-time ¹		Total	
	Permanent	Fixed-term	Permanent	Fixed-term	People	%
Senior Management	-	3	-	-	3	1
Management	36	-	-	-	36	9
Experts	221	26	5	-	252	65
Support Staff	89	6	1	-	96	25
Headcount²	346	35	6	0	387	100
On leave of absence	25	-	-	-	25	

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

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

Changes in headcount by staff category, 2010–2014

Year	Senior Management		Management			Experts			Support staff			Total
	Fixed-term	Total	Perm.	Fixed-term	Total	Perm.	Fixed-term	Total	Perm.	Fixed-term	Total	
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
2013	3	3	37	0	37	221	25	246	97	8	105	391
2014	3	3	36	0	36	226	26	252	90	6	96	387

Age composition

The average age of employees was 46.2 years (46.1 in 2013).

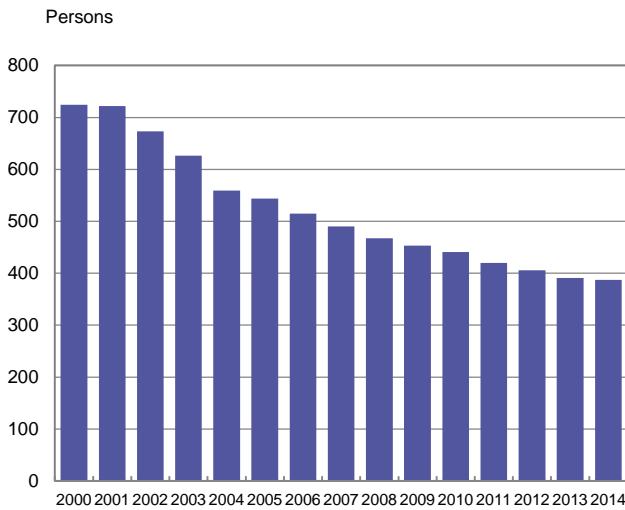
Gender composition

A total of 47% of the Bank's staff were women and 53% men. Women accounted for 33% of supervisors (30% in 2013) and 45% of experts (46% in 2013).

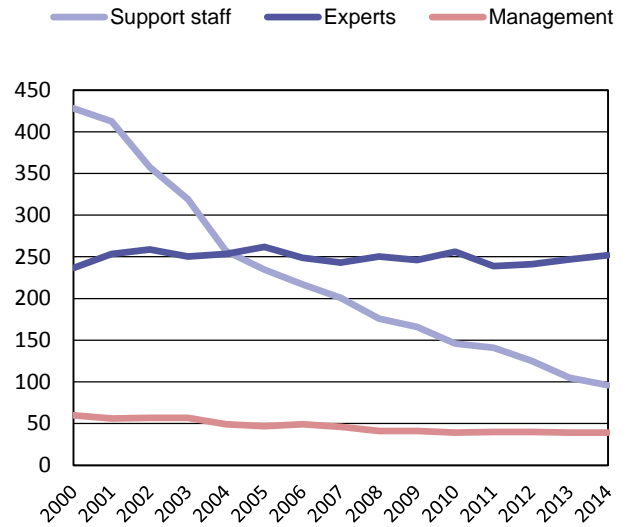
Length of service

The average service record was 16.8 years (17.0 in 2013). Of the Bank's staff, 38% have been in the Bank's service for more than 20 years and 22% for less than 5 years.

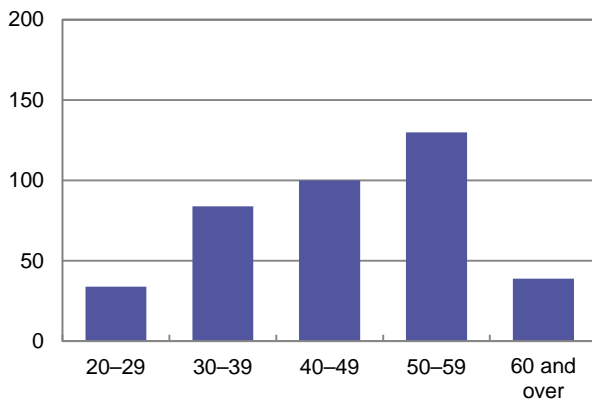
Changes in headcount, 2000–2014



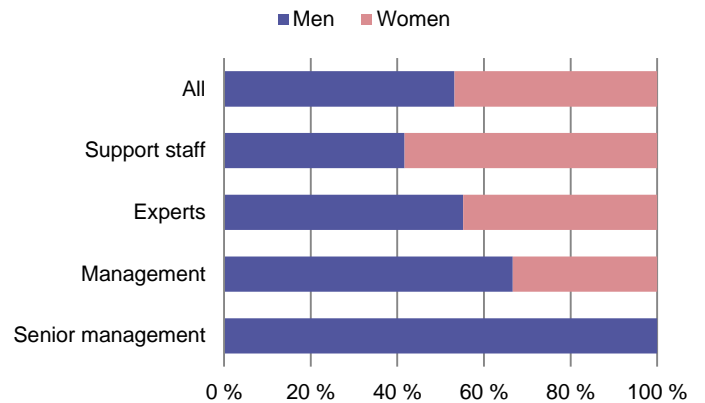
Changes in staff structure, 2000–2014



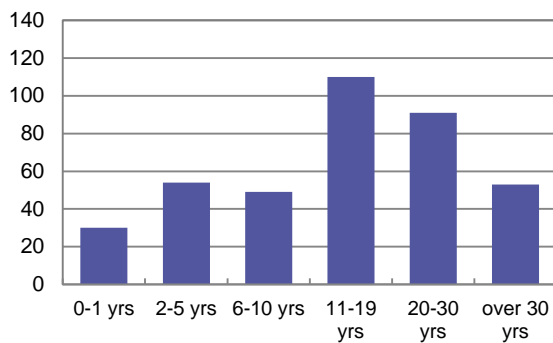
Breakdown of staff by age, 31 Dec 2014



Breakdown of staff by gender, 31 Dec 2014



Number of employees by length of service, 31 Dec 2014



Recruitment and staff turnover

Employer profile

The Bank of Finland offers jobs of social significance. The Bank actively promotes the wellbeing of its staff and pursues an egalitarian human resources policy. The Bank of Finland's values – competence, appreciation and responsibility – reflect the employees' attitude towards their job, their colleagues and the broader society.

The Bank of Finland performed well in the Universum Graduate and Young Professional surveys on employer attractiveness. In the Graduate survey, the Bank of Finland ranked 12th among business students, while in the survey of young professionals, the Bank ranked 18th among business students.

In 2014, the Bank of Finland participated in the nationwide Responsible Summer Job campaign, aimed at challenging employers to provide a higher number of more qualified summer jobs for young people. The Bank received about 1,500 applications for summer jobs from students and employed about 50 of them as summer trainees in 2014. A successful summer job experience also contributes to building a positive employer image. The summer trainees employed in 2014 gave the Bank an overall score of 3.7 (on a scale of 1–4) as a summer job employer, which bears witness to the Bank's success in offering versatile and interesting jobs. Our summer trainees recommend the Bank as an employer and many of them would like to stay on at the Bank.

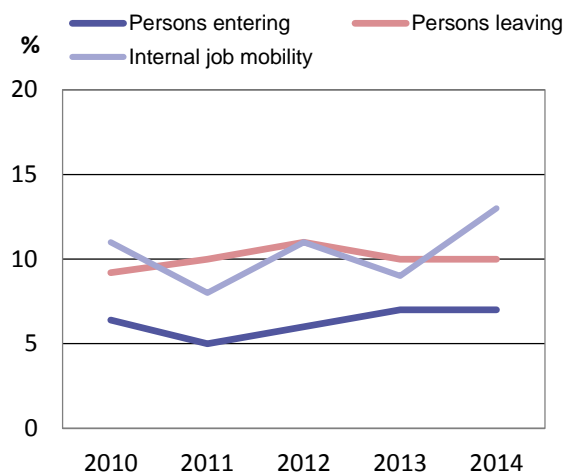
Appointments

In 2014, there were 78 appointments in all at the Bank. Of these, 52 were made internally and 26 externally. Of the appointments, 57 were for expert positions, 8 for supervisory positions and 13 for operative tasks. There were, altogether, 500 applicants for the posts. Internal recruitments were completed in about 7 weeks and external recruitments in about 10 weeks. The turnover rate of those entering the Bank remained unchanged from the year before, at 7%. Of those recruited externally, 3 were hired for permanent posts and 23 for fixed-term posts. The average age of employees appointed externally was 29.6 years.

Recruitment, 2010–2014

	2010	2011	2012	2013	2014
External recruitment	29	22	26	28	26
Internal recruitment	28	36	53	53	52
Total	57	58	79	81	78

Staff turnover, 2010–2014



Mobility

The internal mobility rate climbed to 13% (9% in 2013). A total of 50 staff changed jobs within the Bank. The higher rate of internal mobility partly reflected changes in job content, relating to the centralisation of the Bank of Finland's and FIN-FSA's administrative, IT and information management services, as well as job reshuffles and growing internal mobility within the IT unit. Of the IT staff, 3 employees moved from expert to supervisory positions and 1 individual from supervisory to an expert position.

The Bank's leave of absence policy promotes external job rotation to the ECB and other key organisations. Leave of absence can be granted for a maximum duration of four years. At the end of 2014, 25 people were on leave of absence from the Bank, including 12 with the ECB and 1 with the IMF.

Fixed-term appointments

In 2014, the Bank made 17 fixed-term appointments of supervisors and senior experts with permanent contracts and there were, all in all, 60 fixed-term appointments in place at the Bank at the end of 2014. In this context, the fixed-term appointments relate to specific posts, within the scope of a permanent employment contract, and provide opportunities for the expansion of broad-based competence and promote a versatile working career in line with the Bank's strategy.

Turnover rate for those leaving the Bank's service

Staff turnover of those leaving the Bank's service remained unchanged at 10% (10% in 2013). In 2014, 12 people left because of the expiry of their fixed-term contract and 11 gave notice to take up another job. In 2014, 7 employees (6 in 2013) resigned from a permanent post.

Sixteen (16) people retired in 2014. The average effective retirement age rose from the year before, standing at 61.6 years (59.4 years in 2013). Of those individuals retiring, 12

had worked beyond their individual retirement age. Over the next five years, 65 employees will reach pensionable age.

Staff turnover, reasons for leaving, 2010–2014

Reason	2010	2011	2012	2013	2014
Retirement	21	10	21	20	16
Notice	10	14	8	7	11
Expiry of fixed-term contract	11	17	15	7	12
Other		2		6	1
Total	42	43	44	40	40

Working hours and work input

Person-years

The total number of person-days completed by permanent and fixed-term staff decreased by 9 days from the year before. The employment of temporary staff increased by 0.7 person-years from the year before. There has been a steady increase in the engagement of employees working on an hourly contract at the Bank, over the past few years

Changes in man-years, 2010–2014

Man-years	2010	2011	2012	2013	2014	Changes in man-years, 2013/2014
Permanent	400.8	385.3	376.9	358.8	352.2	-6.6
Fixed-term	48.3	37.7	36.0	34.7	32.1	-2.6
Sub-total	449.1	423.0	412.9	393.5	384.3	-9.2
Holiday substitutes	12.9	15.7	16.4	14.4	13.8	-0.6
People paid by the hour	2.8	3.6	5.3	6.0	7.0	+1.0
With a contractual salary	2.7	2.0	3.1	3.0	2.8	-0.2
Under taxation at source agreement	2.0	1.7	1.7	1.3	1.8	+0.5
Sub-total	20.4	23.0	26.5	24.7	25.4	+0.7
Total	469.5	445.9	439.4	418.2	409.7	-8.5

In addition to the Bank's own staff, the Administration and Cash departments purchased staff resources in the amount of 38 person-years, which was about 6 person-years less than in 2013.

Additional and overtime work

The amount of additional and overtime work represented a total of 12,987 hours, equaling around 6.8 person-years. The amount of additional and overtime work increased by 25% (2,570 hours) from the year before. Overtime was registered for roughly 52% of staff (204 employees) and accounted for approximately 1.8% of the work input of permanent and fixed-term staff in the year.

Amounts and costs of additional and overtime work, 2010–2014

Year	Overtime worked		Overtime compensation	
	Hours, total	Employees, No.	Hours in lieu	EUR (million)
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
2014	12,987	204	485	0.65

Annual leave

Annual holiday entitlement amounts to 32, 35 or 40 working days, depending on the years of service. Annually, 1–10 days may be banked and the maximum days allowed in an individual holiday bank is 50 days. There were, all in all, 8,100 days in the holiday bank in 2014 (8,107 days in 2013), which equals an average of 25 days/employee with banked holiday days. The total days banked currently correspond to 32 person-years.

Remuneration

All the posts at the Bank of Finland have been subjected to a Hay point-factor evaluation system when determining wage and pay levels. A total of 23% of the posts at the Bank of Finland belong to skills categories 8–13, 61% to skills categories 14–17 and 16% to skills categories 18–22. In 2014, 38 skills category upgrades and 1 skills category downgrade were made.

Remuneration practices are based on a combination of the Bank's remuneration policy, definition of job 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 a broad dispersion. The reference group includes public sector employers, industrial and service entities, as well as banking and financial companies.

The Bank of Finland's remuneration scheme was reformed as of 1 January 2015, with a view to enhancing salary formation transparency. Under the new remuneration model, the total salary consists of a job-specific pay element, a personal pay element, fringe benefits and fixed supplements. The job-specific pay element is based on job requirements, while the personal pay element is based on performance and professional competence. The role of the personal pay element is to make it easier to follow individual wage developments. The Hay system is still used in the evaluation of skills requirements.

Pay adjustments and incentive pay, 2014

The 2014 Hay market salary comparison showed that the average pay level at the Bank of Finland and FIN-FSA was consistent with the target level set, i.e. the market median. The negotiated increase was in line with the framework agreement. The across-the-board increase was EUR 20/person as of 1 August 2014. The Bank of Finland paid no bonuses in 2014.

Increase in salaries

The average wage of the Bank of Finland's entire staff in 2014 amounted to EUR 4,607 (EUR 4,560 in 2013). The average wage level has risen 1.0% from the year before. Wage developments were influenced by the negotiated across-the-board increase, the wage drift and the changes in staff structure. Pay equality between women and men is reviewed against the responsibilities of equivalent skills categories. In 2014, the ratio of average pay for women to average pay for men of equivalent skill levels was, on average, 99% (100% in 2013).

Average remuneration by skills category (basic pay + fixed supplements¹), 2013–2014

Skills category	2013			2014		
	No.	Average pay for men and women, EUR/month ²	Average pay for women/ average pay for men ³ , %	No.	Average pay for men and women, EUR/month ²	Average pay for women/ average pay for men ³ , %
8	3	-	-	3	-	-
9	2	-	-	2	-	-
10	-	-	-	-	-	-
11	38	2,724	97 %	37	2,730	96 %
12	13	2,902	94 %	14	3,000	98 %
13	38	3,146	105 %	33	3,154	104 %
14	31	3,360	103 %	25	3,328	100 %
15	37	3,833	105 %	43	3,814	102 %
16	67	4,494	100 %	73	4,566	101 %
17	89	5,206	99 %	89	5,231	99 %
18	28	6,096	100 %	25	6,062	101 %
19	18	7,120	97 %	18	7,135	94 %
20	6	7,924	-	7	8,077	-
21	6	8,985	-	6	9,133	-
22	6	9,852	-	6	9,925	-

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

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

³ No average 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 supplements¹) by staff category, 2010–2014

	2010	2011	2012	2013	2014
Management	7,168	7,371	7,463	7,613	7,734
Experts	4,438	4,675	4,775	4,773	4,785
Support staff	2,738	2,830	2,910	2,945	2,955
Total	4,087	4,295	4,447	4,560	4,607

Competence development

The Bank of Finland devotes resources to systematic learning. Performance appraisal discussions ensure commitment to common targets and values and the appropriate allocation of resources. The discussions address changes in job duties and the related skills requirements are recorded in the personal development plan. The outcome of the plan is monitored on an annual basis. To foster job rotation and competence broadening, the relevant form also includes a career prospects element, which is individually discussed with all employees.

The outcome of the personal development plans represents one of the indicators within the Bank's objectives and results framework. The objective is set at an outcome of over 80%. In 2014, 89% (86% in 2013) of the personal development plans turned out well.

In an expert organisation like the Bank, the most efficient way of learning is based on challenging working tasks, which require the highest levels of competence, analysis and problem solving skills with a broad knowledge of the operating environment and highly developed networking skills. Common competence building across organisational boundaries and the development of broad-based competence is promoted through internal mobility and process management.

Development of performance leadership

The performance appraisal discussion process is a well-established practice of performance leadership at the Bank of Finland. All the supervisors have been trained in the coaching leadership approach, which is designed to support and promote employees acting on their own initiative and responsibility and their ability and motivation to develop their competence in the best possible way.

In 2014, the performance appraisal discussion practice was reviewed within the framework of a development project focusing on performance leadership, together with supervisors and staff representatives. In this context, a decision was taken to design a model for managing under-performance.

The new model of performance appraisal discussions offers the supervisors a broader range of possibilities and tools for coaching and supporting on-the job competence development of staff. For the individual employee, the new model helps to clarify what is expected of him or her. The new model is more forward-looking, focusing not only on individual performance but also on the achievement of the targets set for the organisational unit and on creating a spirit of cooperation. In addition to goal setting and results orientation, more systematic attention is given to voluntary development of professional competence and individual working practices. The actual performance appraisal discussion conducted at the beginning of the year is followed by an interim review in early autumn. The new model for performance appraisal discussions was introduced at the beginning of 2015.

Development of supervisory work

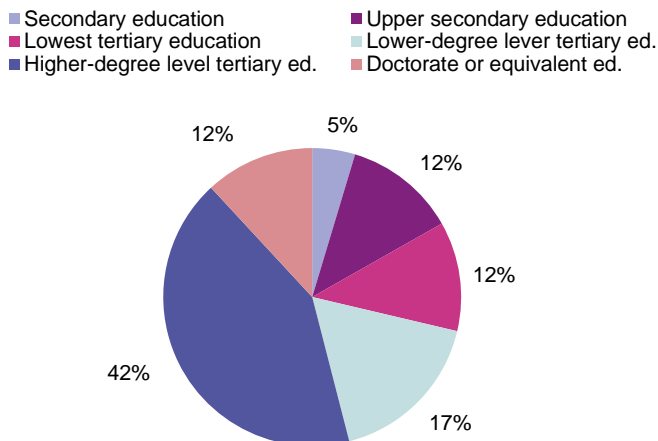
In the Bank of Finland's leadership vision, supervisors are required to adopt a professional approach to leadership, work towards results and display cooperative skills. The quality of supervisory work is regularly monitored using a leadership index survey. In line with targets set by the Bank, the 2014 leadership index of 3.8 (on a scale of 1–4) exceeded the average of comparable organisations, which was 3.7.

In recent years, the Bank has devoted resources to coaching leadership in the development of supervisory work. Following the individual coaching programme, conducted earlier, leadership training focused on the integration of the Bank's values and leadership vision and the model of early intervention and support with practical supervisory work. In addition to the in-house leadership coaching programme, use was made of common ESCB human resources training programmes.

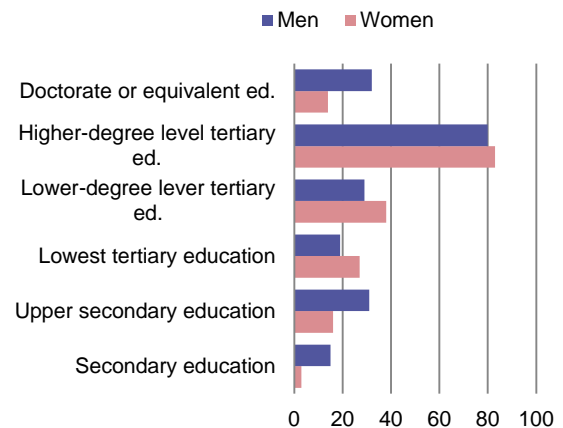
Educational background

The Bank's objective is to increase the proportion of academically qualified staff. The proportion of employees with an academic degree increased by 1 percentage point from the year before, to stand at 71%. Twelve per cent (12%) of staff have research training, and 37 individuals have a doctoral degree (36 in 2013). The Bank's educational level index is 6.0.

Breakdown of staff by level of education, 31 Dec 2014



Breakdown of staff by gender and level of education, 31 Dec 2014



Breakdown of staff by level of education, 31 Dec 2014

Level of education	Men	Women	Total	% breakdown by educational level
Secondary education	15	3	18	5
Upper secondary education	31	16	47	12
Lowest tertiary education	19	27	46	12
Lower-degree level tertiary education	29	38	67	17
Higher-degree level tertiary education	80	83	163	42
Doctorate or equivalent	32	14	46	12
Total	206	181	387	100
Educational level index¹			6,0	

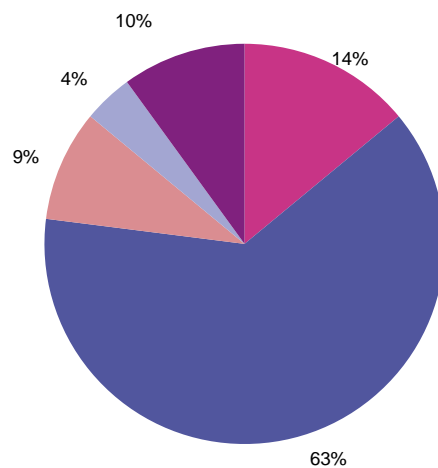
¹ For definitions of educational index, see the section on concepts and definitions.

Training expenditure

The Bank's training expenditure totalled EUR 0.89 million (3.4% of payroll). Of this, 63% (67% in 2013) was spent on training in core areas. There were 4.8 training days/person-year (4.6 training days/person-year in 2013).

Breakdown of training expenditure by domain, 2014

- Management training
- Interactive skills, communication, languages
- IT user training
- Financial training
- Other professional training



Time and costs allocated to training, 2010–2014

	2010	2011	2012	2013	2014
Total use of time/days ¹	1,536	1,525	2,069	1,901	1,978
Days/man-year	3.3	3.4	4.7	4.6	4.8
% of working hours	1.3	1.4	1.9	1.8	1.9
Total costs, EUR million	0.99	0.73	0.95	0.87	0.89
EUR/man-year	2,109	1,626	2,164	2,081	2,162
% of payroll	3.6	2.7	3.5	3.3	3.4

¹Not all days of external training are recorded

Research function viewed as developing economists' competencies

The priorities of the research function mirror the Bank of Finland's strengths and foster strategic decision-making within the Eurosystem. Research takes a long-term perspective. All researchers are of doctoral level and all posts are filled on a fixed-term basis. The responsibilities of research economists also include policy and analysis work. The number of person-years completed by researchers was 8.8 in 2014. In addition, the research function has been strengthened by the employment of research fellows, scientific advisers and other visiting scholars.

Wellness at work

The Bank of Finland grants the staff occupational health care services that are broader than statutory requirements and also covers costs arising from dental care. Occupational safety is maintained in cooperation with occupational health care staff. 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 2014, the workplace survey was conducted in the Cash department, and any measures deemed necessary in the department were agreed on straight away.

Promotion of wellness at work and higher physical activity represent key targets in the development of the Bank's staff sports services. The wellbeing of staff is supported by providing versatile sports instruction. The staff also has access to the Bank's recreational leisure facilities.

In 2014, the Bank organised exhibitions of its artworks for the general public and the Bank's own staff. A large number of Bank and FIN-FSA employees from all levels of the organisation were involved in the exhibition. Members of the Bank of Finland's art club Aino acted as guides to the viewing public. On the Staff Family Day organised after working hours, the staff and their families were invited to view the exhibition and participate in an art workshop to create new works of art!

The Bank's staff actively participated in the Askeleet (steps) campaign encouraging the adoption of physical exercise as a daily routine. The aim was to count as many steps as possible during the day, using a pedometer, both at work and during leisure time. The Bank of Finland's Sports Club, which all the Bank and FIN-FSA employees are members of, also promotes and organises sports and physical activities. The Sports Club plays an active part in offering staff a broad range of sports and physical activities. The Bank supports the Sports Club with an annual grant.

Maintenance of working capacity and absence from work due to sickness

The activities designed to promote the working capacity of staff is based on a model of early intervention and support, which aims to identify alarming signals of reductions in staff wellness and provide for early intervention in the case of failing working capacity. Supervisors are required to keep track of the number of days of sickness absence and initiate discussions with the employee and occupational service physician if the annual limit of 20 days of sickness absence is exceeded.

The Bank of Finland's sickness absence rate rose by 0.3 of a percentage point from the year before, to stand at 2.9% (2.6% in 2013). In terms of working days, the number of sickness absence days was 3,024 days. In 2014, the sickness absence days amounted to an average of 7.4 working days/person-year (6.4 working days/person-year in 2013). Over the years 2010–2014, the number of sickness absence days at the Bank of Finland has varied between 6.4 and 7.7 working days/person-year. In 2014, more than 20 days of sickness absence were registered for 29 employees (24 in 2013).

Experts were offered vocationally oriented medical rehabilitation (ASLAK rehabilitation) in 2014. The ASLAK rehabilitation scheme is an active, group-based rehabilitation scheme. The aim of the rehabilitation is to support individual mental coping skills, activate the participants' physical functional capacity and provide stress management and relaxation skills and strategies.

Staff were also invited to lectures on wellness at work discussing: brain maintenance from the perspective of thinking, information workload and the importance of sleep; the success factors in human mind management; work in the future as well as a lecture on the theme of Smart Working.

Equal rights

The equality working group, which is subordinate to the occupational health and safety committee, conducts an annual impact assessment of the Equality Plan by following up the effects of various measures and reporting on the results to the social dialogue and occupational health and safety committees. In this follow-up, use is made of the personnel audit and the findings of staff and leadership surveys.

Appointments

Altogether, 78 people were recruited to the Bank in 2014. Applications were handed in by 500 people, 46% of whom were women and 54% men. A total of 52 appointments were made internally and 26 externally. Of those appointed, 42% were women (down from 48% in 2013). In 2014, there were 8 appointments to supervisory posts, and, of those appointed, 75% were men and 25% women. Of the supervisors and senior management, 33% were women (up from 30 % in 2013).

Remuneration and career advancement prospects

The average pay for staff was EUR 4,607 – EUR 4,314 for women and EUR 4,873 for men. Pay equality between women and men is reviewed against the responsibilities of the equivalent skills categories. In 2014, the ratio of average pay for women to average pay for men of an equivalent skills category averaged 99% (100% in 2013). In a breakdown of staff skills categories 23% belong to categories 8–13, 61% to skills categories 14–17 and 16% to skills categories 18–22. Women account for 35% of employees in skills categories 18–22.

In 2014, 38 skills category upgrades were made at the Bank of Finland, 18 for men and 20 for women. These reflected career advancements within support services, from support staff to expert position, advancement along individual expert career paths or advancement from expert to supervisor.

Women account for 41% of the Bank of Finland's representatives on the ESCB committees and working groups (41% in 2013). Female representation in the Bank's steering and coordination groups amounted to 26% (down from 30% in 2013). Of the members of the social dialogue groups under the collective bargaining scheme, 59% were women (up from 56% in 2013).

Bullying, discrimination and sexual harassment

Bullying, harassment and discrimination are not allowed. The Bank promotes an environment that respects quality in the workplace. The Bank has defined procedures for settlement of conflicts and problems in place. Any conflicts lead to immediate intervention.

Reconciliation of working and family life

The Equality Plan emphasises a positive attitude to family leave of many kinds. In 2014, 23 employees were on family leave. Of these employees, 9 were on paternity leave and 9 on care leave.

In 2012–2013, a trial of a compressed working hours scheme was conducted at the Bank. A decision was taken to continue the trial for the current collective bargaining period, 1 June 2014–31 January 2017. In 2014, four Bank of Finland employees participated in the trial. For the individuals, the compressed working hours scheme is not intended to be a permanent arrangement but rather to permit work flexibility on a temporary basis.

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 the 31 December 2014, the Bank of Finland pension fund was paying a pension of some type to 1,246 pensioners in all, amounting to a total of EUR 26.6 million, annually.

Pensioners by retirement benefit, 2014

Retirement benefit	Pensions paid	
	People, No.	EUR
Old-age pensions	1013	23,874,394
Disability pensions	72	472,638
Survivor's pensions	91	1,243,415
Early old-age pensions	65	885,667
Part-time pensions	5	85,191
Total	1,246	26,561,306

In 2014, 24 people retired from the Bank and the FIN-FSA.

¹ Figures include FIN-FSA pensions.

Summary of key figures

	2010	2011	2012	2013	2014
Staff size and structure¹					
Headcount	441	420	406	391	387
On leave of absence	29	28	26	26	25
Proportion of fixed-term employees, %	11	6,5	7	9	9
Average staff age	45	46	47	46	46
Proportion of experts and managers, incl. senior mgmt, %	67	67	69	73	75
Proportion of women, %	49	49	48	47	47
Internal mobility, %	11	8	11	9	13
Turnover rate for those entering the Bank's service ² , %	6	5	6	7	7
Turnover rate for those leaving the Bank's service ² , %	9	10	11	10	10
External appointments	29	22	26	28	26
Number of retirements	21	10	21	20	16
Average effective retirement age	59	60	60	59.4	61.6
Man-years					
Permanent and fixed-term employees	449	423	413	394	384
Own staff	470	446	439	422	410
Purchased staff resources	40	37	41	44	38
Staff costs					
Payroll, EUR million	27.4	27.0	27.4	26.3	26.4
Training expenditure, EUR million	0.99	0.73	0.95	0.87	0.89
Remuneration					
Bonuses as a proportion of payroll, %	0.50	0.35	0.25	0.25	-
Salaries compared with market level (basic pay + benefits ³), %	98	99	101	100	100
Average pay for women/average pay for men, %	99	100	99	100	99
Competence					
Educational level	5.8	5.8	5.9	6.0	6.0
Number of employees holding a doctoral degree	-	33	38	36	37
Number of training days, working days/man-year	3.3	3.4	4.7	4.6	4.8
Training expenditure/payroll, %	3.6	2.7	3.5	3.3	3.4
Wellness at work					
Job satisfaction index	-	3.4	-	3.6	-
Leadership index	3.7	3.6	3.7	3.9	3.8
Total number of days of sickness absence/man-years	6.9	7.7	7.7	6.4	7.4
Sickness absence rate, %	2.7	2.9	3.0	2.6	2.9
Pensions					
Number of pensions currently paid ⁴	1,127	1,158	1,178	1,225	1,246
Pensions paid ⁴ , EUR million	22	23	25	26	27

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

³ Includes salary details for the FIN-FSA. Basic pay + benefits include fringe benefits (meals, use of mobile phone, car and housing benefits) in addition to remuneration.

⁴ Includes FIN-FSA pensions.

Concepts and definitions

Concept	Definition
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.
Educational level index	<p>Degree and educational details are classified in six different categories:</p> <p>Primary education: comprehensive and elementary school education, former lower secondary school education and levels of education unknown.</p> <p>Upper secondary education: 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>Lowest level tertiary education: eg technical school and business school degrees other than polytechnic degrees.</p> <p>Lower-degree level tertiary education: polytechnic degrees and lowest level university degrees such as the degree of engineer (bachelor's degrees).</p> <p>Higher-degree: higher-level university degrees (master's degrees).</p> <p>Doctorate or equivalent level tertiary education: 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"> • upper-level primary education = 1.5 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 tertiary education = 6 x number of employees at this educational level • higher-degree tertiary education = 7 x number of employees at this educational level • doctorate or equivalent = 8 x number of employees at this educational level <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>
Turnover rate for those leaving the Bank's service	Percentage of the average headcount accounted for by those leaving the organisation (Bank of Finland).
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 and car) in addition to remuneration.
Internal mobility	Percentage of the 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, people paid by hour and short-term researchers.
Turnover rate for those entering the Bank's service	Percentage of the average headcount accounted for by those entering the organisation (Bank of Finland)
Sickness absence rate	Sick leave as a percentage of regular annual working hours.

