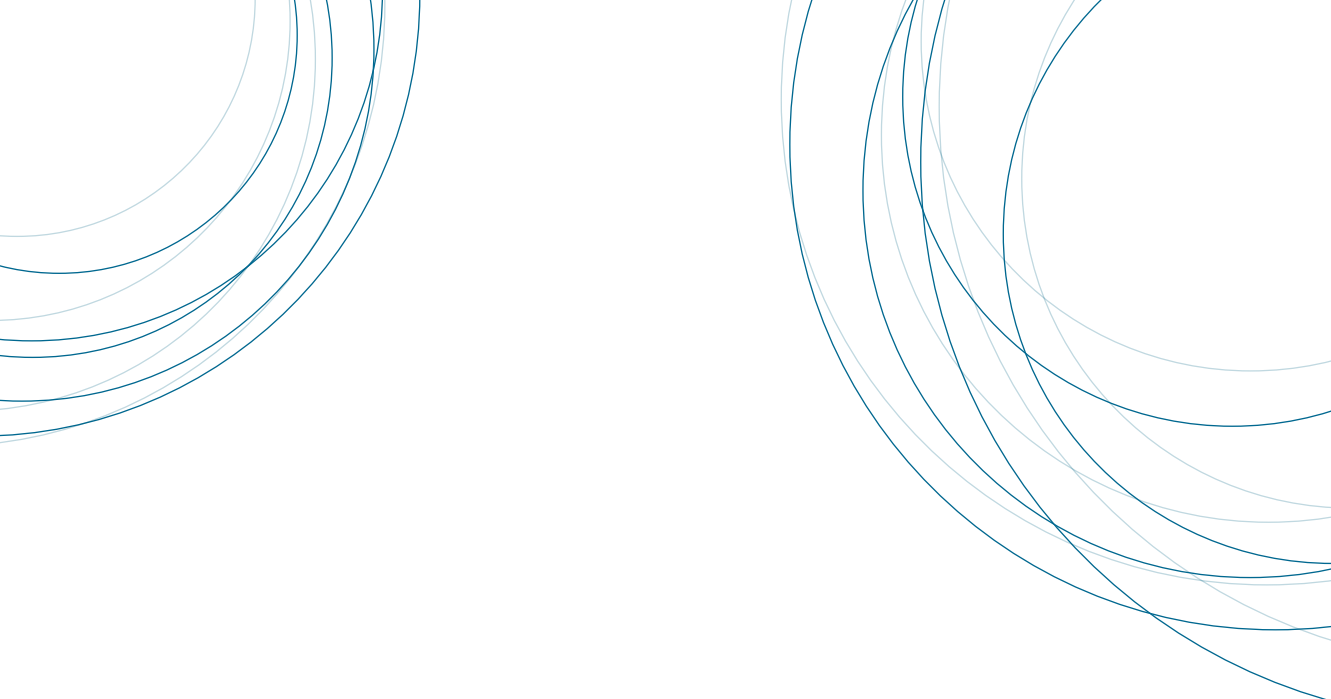
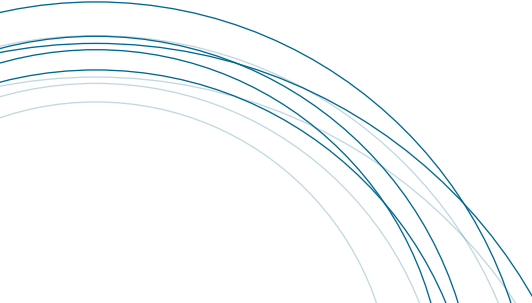




EQUITY & DIVERSITY ANNUAL REPORT 2016



RESERVE BANK OF AUSTRALIA





RESERVE BANK OF AUSTRALIA

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Glenn Stevens AC
GOVERNOR

16 September 2016

The Hon Scott Morrison MP
Treasurer
Parliament House
CANBERRA ACT 2600

Dear Treasurer

**RESERVE BANK OF AUSTRALIA EQUITY & DIVERSITY ANNUAL
REPORT 2016**

In accordance with section 9 of the *Equal Employment Opportunity (Commonwealth Authorities) Act 1987*, I am pleased to submit the Reserve Bank's Equity & Diversity Annual Report for 2016 for presentation to the Parliament.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Glenn Stevens'.

Equity & Diversity Annual Report 2016

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Foreword

The Reserve Bank endeavours to build an inclusive, productive and rewarding workplace culture. Having an inclusive workplace means that the Bank values having a diversity of people, ideas and approaches to work. It also means that we have an environment in which all employees are able to participate in the workforce and have access to the same opportunities, resources and rewards, regardless of their gender, age, race, disability, religion or sexual orientation. We strive for this because it is simply the right thing to do. It also brings us benefits – as it does any organisation – because if we have a workplace in which all employees are supported and enabled, we will have a broader group of talented people that we can attract to the Bank. It also means that we are more likely to retain these people and ensure that they are highly engaged and committed to the Bank, as they have a workplace where they feel confident that they can progress and thrive. It also means we would have a deep and diverse pool of future leaders that we can draw on for the Bank. Moreover, if we can create a workplace where we best utilise the contributions of people with diverse backgrounds, experiences and perspectives, we will benefit from a greater diversity of thought. And if we can do that, we have a better chance at thinking innovatively, and ensuring that our ideas and thinking are well tested and robust.

This annual report summarises the progress we have made over the past year in implementing a range of diversity and inclusion initiatives, and provides some analysis of the Bank's diversity profile.



Melissa Hope
Chair
Diversity & Inclusion Policy Committee

Introduction

This is the 29th *Equity & Diversity Annual Report* of the Reserve Bank of Australia, as required under section 9 of the *Equal Employment Opportunity (Commonwealth Authorities) Act 1987*. The reporting period covers 1 July 2015 to 30 June 2016.

Approach to Diversity

Valuing diversity and inclusion has provided the Bank with a strong foundation that has helped shape our culture and the way we work. The Bank aims to embed equity, diversity and inclusion principles in its work practices and organisational environment. It also pursues a range of initiatives to continually strengthen and reinforce diversity and inclusion in the workplace; these initiatives are outlined in the Bank's *Diversity Plan 2016–2019*.

To ensure that its diversity and inclusion practices remain appropriate, the Bank annually reviews its workforce diversity profile, the take-up of its existing policies and programs, the implementation of the initiatives outlined in the *Diversity Plan*, as well as any relevant external developments. This annual report provides a summary of that review. The layout of the report reflects the diversity-related priorities that the Bank has identified, as well as the need to focus on the designated groups defined in the Act – women, people with a disability, people of a non-English-speaking background and Indigenous Australians.

Roles & Responsibilities

The Bank aims to ensure that all employees proactively undertake their diversity and

inclusion responsibilities within their sphere of influence. The Bank's Executive Committee is the key governing body responsible for the strategic direction of the Bank's practices. There are, however, a number of key bodies that contribute to equity, diversity and inclusion governance at the Bank, including:

- The Bank's *Executive Committee*, who is the key governing body responsible for the strategic direction of the Bank's equity, diversity and inclusion practices
- *Executive management*, who are responsible for the implementation of equity, diversity and inclusion activities and performance within their areas
- *All employees*, who are required to ensure that their actions in the workplace are consistent with the Bank's equity, diversity and inclusion principles
- *The Diversity & Inclusion Policy Committee*, which is a consultative body that includes representatives from management, employees, Human Resources and the Finance Sector Union. The committee makes recommendations on equity, diversity and inclusion matters to the Executive Committee and the Governor, and is responsible for monitoring and reporting on the development and implementation of

equity, diversity and inclusion initiatives. The Terms of Reference for the committee and its membership are set out in the Appendices.

- *Diversity Contact Managers*, who are responsible for monitoring the implementation of diversity initiatives in their respective departments (which is reported on to the Diversity and Inclusion Policy Committee) and for acting as intermediaries between the committee and employees.
- The *Accessibility Consultative Group*, which makes practical suggestions for improvements to the accessibility of computing systems, information and building facilities. Representatives of this body are drawn from relevant departments (namely Information Technology, Secretary's Department, Facilities Management Department and Human Resources) and other interested employees
- *Human Resources*, which provides specialist advice as well as support to assist in the development and implementation of the Bank's Diversity & Inclusion Program.

Promoting Diversity and Inclusion

For equity, diversity and inclusion principles to be integrated into all work practices, employees must be well informed about the Bank's diversity-related policies and relevant legislation. The Bank strives to achieve this through its policy framework, training and awareness-raising initiatives.

Strategy and policy initiatives

An important component of the Bank's approach to diversity is its People and Culture Strategy, which was launched in 2013. The strategy recognises executive management's commitment to ensuring that the Bank provides a productive, inclusive and rewarding workplace.

The importance of fostering an inclusive and flexible work environment is one of the four focus points of the strategy, along with employee engagement, talent management and leadership development.

Steady progress in implementing the diversity and inclusion-related elements of the People and Culture Strategy continued to be made over the past year. In particular, the Bank implemented a new framework for flexible work, which provides clear guidelines, processes and resources to support the submission and appropriate consideration of requests for such arrangements. The Bank also conducted its second employee engagement survey, which allowed for analysis of employee engagement by key demographics including gender, age and tenure, as well as the collection of detailed information relating to the take-up of different forms of flexible work. The survey identified that employees continue to perceive diversity to be a key strength of the Bank.

Also during the financial year, the Bank implemented a more formalised framework for talent management. A key objective of the framework is to provide a Bank-wide view of the capabilities and aspirations of staff, and to assist with the identification of potential leaders. A key indicator of the framework's success will be ensuring that there is adequate representation of women and other diversity groups within the Bank's talent pipeline.

The Diversity and Inclusion Policy, introduced in 2015, continues to be a focus in the Bank's approach to diversity and inclusion. It outlines the Bank's commitment to:

- provide equal opportunities for all employees based on their ability and performance
- foster the inclusion of women, various age groups, people with a disability, people of a non-English-speaking background, Indigenous Australians and lesbian, gay,

bisexual, trans and/or intersex (LGBTI) employees within the workplace

- promote an inclusive and collaborative culture
- develop a deep and diverse pool of well-trained leaders
- increase the representation of women across management positions.

The policy also introduced a target of having 35 per cent of managerial positions filled by women within five years, with a longer-term goal of 40 per cent. At the time the policy was announced, women accounted for 30 per cent of managerial positions, and currently occupy 31 per cent. As discussed in this report, a range of gender-related initiatives are in place to support women within the Bank as well as initiatives to promote economics, finance, mathematics and IT as career options for women in the community more broadly.

During the year, the Bank also reaffirmed its values through a revised Workplace Behaviour Policy and the Code of Conduct, which emphasise the principles of diversity and inclusion, including respect and the harnessing of individual differences and diversity of thought. The Workplace Behaviour Policy specifically recognises the Bank's commitment to providing a workplace where employees are free from all forms of unlawful discrimination, harassment and bullying, in order to ensure the Bank is more conducive to productive and harmonious working relationships. The policy also highlights the Bank's commitment to principles of equal employment opportunity.

Training and awareness

The Bank actively promotes diversity through its leadership development programs to managerial staff, including unconscious bias and inclusive leadership programs. These programs support

expected workplace behaviours and assist managers in embedding the Bank's values.

During the reporting period, the Bank provided training to staff on their workplace responsibilities related to equity, diversity and conduct. All employees completed training on the Code of Conduct and Workplace Behaviours, which review the Bank's values, expected workplace behaviours, roles and responsibilities, anti-discrimination legislation and the Bank's Diversity & Inclusion Program.

The Bank also raises awareness about equity, diversity and inclusion matters as part of the induction process for all new employees. This focuses on the Bank's Code of Conduct and workplace behaviour.

The Grievance Contact Officer network provides information and advice on a confidential basis to assist employees with work-related grievances, by considering issues, desired outcomes and available resolution options. The role of the Grievance Contact Officer network was promoted to all staff through the intranet and in training sessions. Grievance Contact Officers received training in handling grievances.

Information on diversity is made available within the Bank in a number of ways. These include face-to-face awareness sessions on diversity-related issues as well as topical articles and policy updates in periodic employee publications, all of which are available on the Bank's intranet. Diversity-related policies, programs and resources, such as the Bank's Diversity Plan, the *Equity & Diversity Annual Report*, and guides for employees on diversity matters such as accessibility are also available on the intranet.

External membership

The Bank keeps up to date on external equity, diversity and inclusion matters through its diversity memberships and accreditations to

ensure its Diversity & Inclusion Program remains current. During the reporting period, the Bank renewed its membership of the Diversity Council Australia, an independent, not-for-profit diversity adviser to businesses in Australia. The Bank also renewed its membership with the Australian Network on Disability (a not-for-profit organisation that aims to advance the inclusion of people with disability in all aspects of employment) and the NSW Equal Employment Opportunity Practitioners' Association. The Bank was also re-accredited as a Breastfeeding Friendly Workplace by the Australian Breastfeeding Association.

In 2015/16, the Bank established membership with the CareerTrackers Indigenous Internship Program, and joined the Australian Mathematical Sciences Institute to extend its focus on both Indigenous Australians and the representation of women in the workforce.

Data Collection

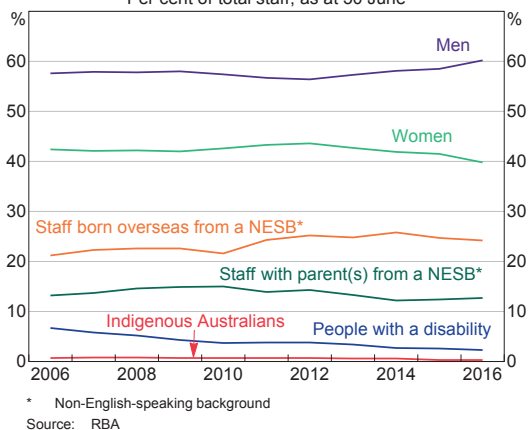
Equity and diversity information is sought from employees when they commence employment at the Bank and as part of a periodic profile update. It is provided on a voluntary basis, and includes information on disability, ethnic origin and proficiency in languages other than English. The Bank's equity and diversity statistics are based primarily on these data; around the 80 per cent of employees have elected to disclose their diversity details.

For potential employees of the Bank, the job application form contains an equity and diversity questionnaire, which provides the Bank with a better understanding of the applicants from a diversity perspective and facilitates any reasonable adjustments that might be required, both during the recruitment process and in subsequent employment.

The Reserve Bank's Diversity Profile

At the end of June 2016, the Reserve Bank employed 1 347 staff, an increase of 7 per cent from a year earlier.¹ This increase is attributed largely to the continuation of major, multi-year projects commenced over the past few years. Over the past decade, within a relatively stable diversity profile in the Bank overall, there has been an increase in the share of employees from non-English-speaking backgrounds and a decline in the share of employees who report they have a disability (Graph 1). The share of women in the Bank's workforce has also fallen slightly over this period, largely reflecting the relatively high proportion of employees recruited from male-dominated professions during this time. The redesign of administrative roles that were predominantly filled by females has also contributed to the decline in the share of female employees over the past few years.

Graph 1
Diversity Profile at the RBA
Per cent of total staff, as at 30 June



¹ Includes locally employed staff in overseas offices.

Diversity Initiatives and Profile

Work-life balance

Initiatives

The Bank recognises that having policies and practices that allow employees to manage their career and other life commitments more effectively is important in attracting and retaining high-performing employees. During 2015/16, the Bank pursued a number of initiatives relating to workplace flexibility, with the primary focus on providing training to senior managers about responding to flexible work requests, as well as raising their awareness of unconscious biases and workplace legal matters. A new framework for workplace flexibility was implemented, which sets out the policy as well as guidelines and resources to assist employees and managers to request, respond to and manage flexible work requests. It also sought to extend the perception of workplace flexibility beyond part-time hours to include working from home or from a different location, working non-standard hours and entering into job-share arrangements.

To assist employees with managing work-life balance, the Bank also has an active health and wellbeing program. This includes:

- the provision of an Employee Assistance Program, which provides confidential professional counselling and support to staff via phone and face-to-face meetings
- sponsoring a 30-day 'Health Challenge' program, to promote healthy behaviours. It was taken up by 10 per cent of employees, with health checks offered to those participating in the program
- the provision of fitness facilities and classes at Head Office, as well as fitness arrangements for employees in interstate and overseas offices
- the provision of executive health assessments on a voluntary basis to senior staff
- influenza vaccinations to all employees
- a number of activities, including internal seminars and communications, designed to raise awareness of mental health and related issues.

The Bank pursued a number of initiatives to promote family-friendly workplace practices, including:

- the option to access a second year of parental leave absence as an employment entitlement
- offering support for *childcare* places at an accredited childcare centre in the Sydney central business district
- providing a dedicated *Parent Room* facility for staff. This facility was re-accredited by the Australian Breastfeeding Association during the reporting period
- providing a 'parental leave toolkit', which informs employees of their entitlements and the resources available to support them before, during and after parental leave
- holding a series of information sessions for staff on recent improvements to the Bank's remote access technology, which support flexible working arrangements.

The Bank encourages employees to participate in the broader community by supporting participation in *philanthropic pursuits* in a number of ways. In particular, it matches all donations made by employees through the Bank's Benevolent Fund on a dollar-for-dollar basis. The Bank also has a Volunteer Day Program, where employees spend a day of leave helping at an eligible charity, and the Bank donates to that charity the equivalent of one day's pay.

Profile

To help monitor the work-life balance of its employees, the Bank looks at a number of different indicators, including:

- the take-up of part-time work, and other flexible work arrangements
- parental leave usage
- the use of carer's leave
- the take-up of the Bank's purchased leave scheme.

Historically, the Bank has focused on measuring part-time work to monitor work-life balance. While this is still the case, the recent employee engagement survey and new flexible work policy has allowed for the collection of data relating to the application of workplace flexibility more broadly.

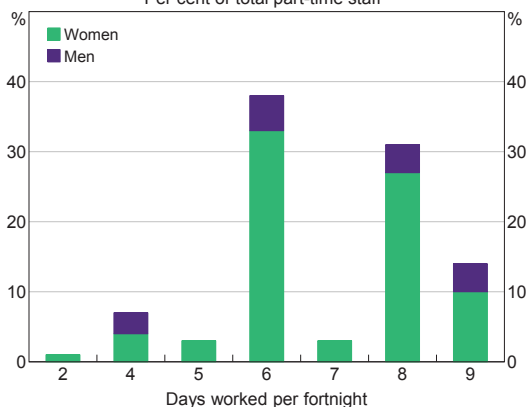
The 2015 employee engagement survey allowed for the collection of data relating to the usage of other flexible work arrangements, including both formal and informal arrangements. Around 55 per cent of staff who responded to the survey reported that they were engaged in some form of flexible working arrangement, with the majority working from home or working with non-standard hours on an ad hoc basis. The launch of the Bank's flexible work policy in August 2015 has also allowed the Bank to more effectively track the take-up of formal flexible work arrangements. Since the policy's launch, requests for flexible work have been received from

4 per cent of staff. The majority of these requests have been made by women (67 per cent), relate to part-time work arrangements (38 per cent) and are for regular, rather than ad hoc, arrangements (93 per cent). A significant number cite caring responsibilities as the reason for making the flexible work request (45 per cent).

During 2015/16, 7 per cent of employees worked *part-time*. Some points to note about part-time employees include that:

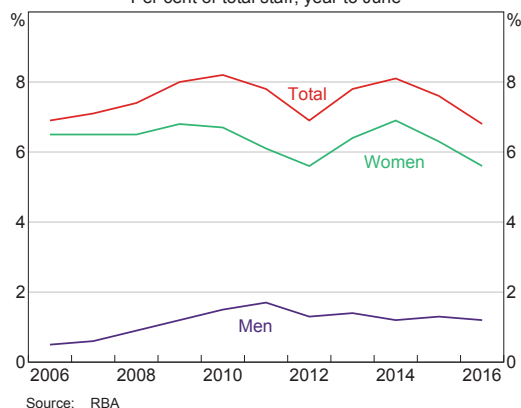
- The majority of employees working part-time do so for at least six days a fortnight (Graph 2).
- While most part-time working arrangements involve women, the share of men working part-time has increased over the past 10 years (Graph 3).
- Employees working part-time are typically older than full-time employees and have generally worked at the Bank for longer (Table 1).
- Professional and managerial employees accounted for two-thirds of employees working part-time, while clerical and administrative employees accounted for one-third.

Graph 2
Number of Days Worked by Part-time Staff
Per cent of total part-time staff*



* Includes all staff who worked part-time during the year to June 2016
Source: RBA

Graph 3
Staff Working Part-time
Per cent of total staff, year to June



Graph 4
Staff Commencing Parental Leave
Per cent of gender, year to June

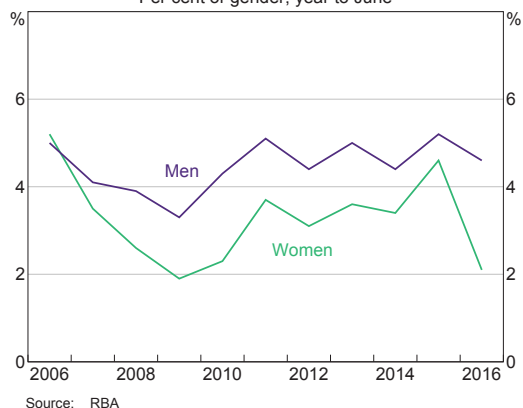


Table 1: Employee Age and Tenure
Years, as at 30 June 2016

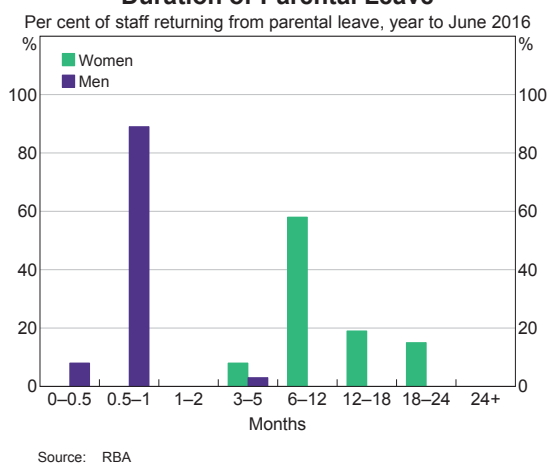
	Part-time employees	Full-time employees
Median age	41	37
Median tenure	13	4

Source: RBA

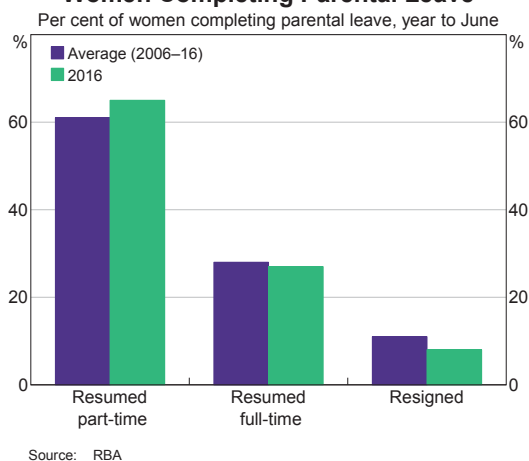
During the reporting period, a total of 48 employees commenced *parental leave*. There have been some changes in the use of parental leave provisions over recent years, including that:

- Men have been the predominant users of parental leave over the past seven years (Graph 4).
- Women typically take a longer break from work than men, with around 58 per cent of women returning from parental leave within six to 12 months (Graph 5); of this, 14 weeks is fully paid leave for birth mothers and two weeks for secondary carers.
- Women returning from parental leave typically do so on a part-time basis (Graph 6). In the year to June 2016, the majority of women returned to work at the conclusion of parental leave.

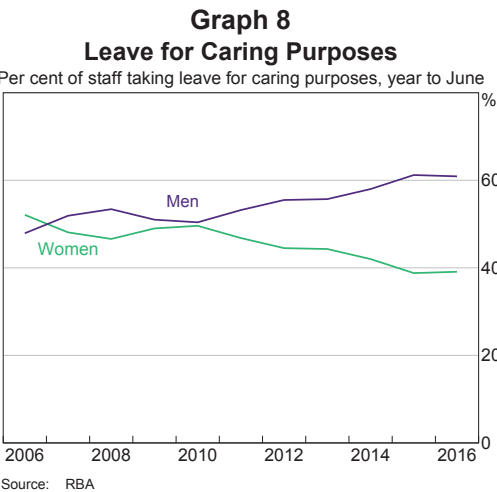
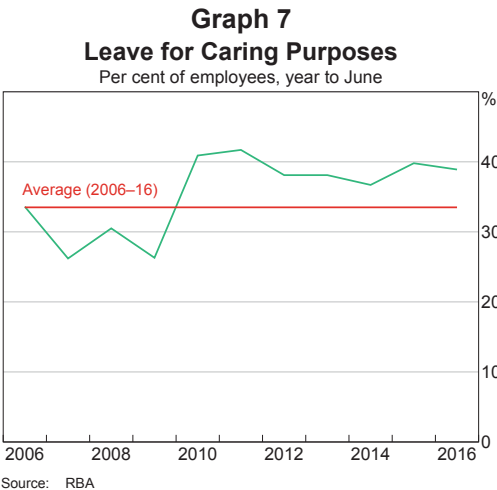
Graph 5
Duration of Parental Leave
Per cent of staff returning from parental leave, year to June 2016



Graph 6
Women Completing Parental Leave
Per cent of women completing parental leave, year to June

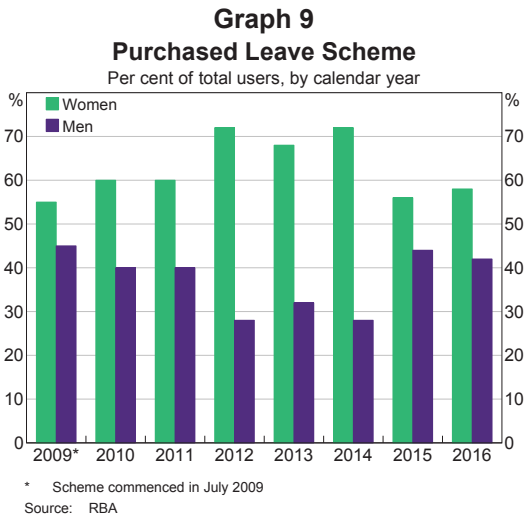


Leave for caring purposes was used by almost 40 per cent of employees in the year to June 2016, higher than the 10-year average of 36 per cent. This was, in part, due to changes in the Bank's personal leave arrangements from 2010 (Graph 7). More men used carers' leave than women, accounting for 61 per cent of employees using such provisions. This is similar to their overall representation at the Bank but contrasts to the situation in the mid 2000s when roughly equal numbers of women and men accessed carers' leave (Graph 8).

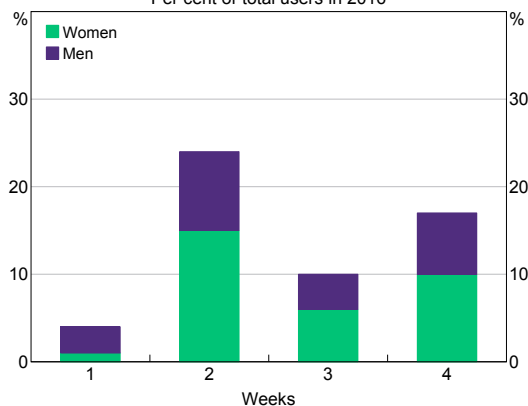


The Bank's purchased leave scheme assists employees with balancing work-life responsibilities. Some points to note about the scheme include:

- During the reporting period, 4 per cent of employees participated in the scheme, with women accounting for close to 60 per cent of users, well above their employment share (Graph 9).
- The majority of employees participating in the purchased leave scheme requested two or four weeks of additional leave (Graph 10), and are professional and managerial employees.
- Around two-thirds of users of the scheme were in their forties and fifties.
- In both 2015 and 2016, 40 per cent of users accessed the scheme.
- Usage of the purchased leave scheme has increased in recent years, in part reflecting the Bank's increased hiring activity, with one-third of users having less than 2 years' service.



Graph 10
Duration of Purchased Leave
 Per cent of total users in 2016



Source: RBA

Gender

Initiatives

In 2015 the Bank introduced a gender target of 35 per cent of managerial positions to be filled by women by 2020, with a longer-term aim of 40 per cent. To support this target, the Bank has implemented a number of initiatives over the past year.

There has been a strong focus on talent management at the Bank, including career management, succession planning and leadership development. It is anticipated that this will help achieve good diversity outcomes by providing a mechanism to target the development needs of employees while also providing better visibility about the depth and composition of the talent pool.

Moving towards gender parity in managerial roles will also be assisted by having a relatively large and high-quality applicant pool from which to choose. In the 2016 economics and finance graduate and internship recruitment rounds, the Bank trialled a number of new approaches to assist this, including: more active engagement of academics at universities; broadening the use

of pre-interview testing; using a different group of assessors for the shortlisting and interview process, with only limited information provided to those interviewing; and ensuring that all participants had completed unconscious bias training and had been briefed on diversity and inclusion. In addition, the Bank's Information Technology Department continues to actively promote women in IT by taking part in events like the BiG Day In (sponsored by the Australian Computer Society) and University Graduation Ceremony (UTS) as part of IT's drive to lift its image among school and university students.

During the reporting period, the Bank also reviewed its Recruitment and Selection Policy, which governs its recruiting practices. The review included the addition of a new section highlighting the Bank's support for diversity and emphasising that hiring decisions are not to be made on the basis of irrelevant and unfair attributes such as a person's age, gender, disability, race, religion, sexuality, sexual orientation or ethnic background. To support gender diversity, the Bank requires female candidates to be included in interview shortlists for all recruitment and selection processes resulting from an advertised vacancy.

The Bank supports women by providing internal and external development, and networking opportunities. During the reporting period, women in non-managerial positions participated in a variety of career and personal development programs, including the Springboard Development Program. Senior women also attended various external development programs such as the Committee for Economic Development of Australia luncheons, United Nations women's breakfast, mentoring programs, executive education programs and conferences, as well as the Diversity Council debate. The Bank also hosted its first internal

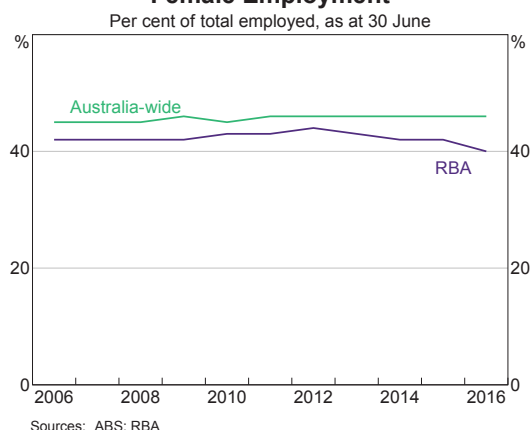
celebration of International Women's Day with a keynote presentation by Dr Marian Baird. Employee awareness and understanding of diversity and inclusion are also furthered by supporting Bank staff to participate in external diversity and inclusion events and hosting external speakers at the Bank to talk on diversity and inclusion-related topics, including gender.

The Bank implemented a number of external initiatives, with the aim of attracting female high school students to careers that require economics, finance and mathematics and increase the female pool of potential employees and leaders in the industry. These initiatives included expanding the Bank's work experience program and facilitating more school students at later stages of their studies (that is, senior secondary students in the process of making choices for university studies). The Bank also funded a teaching scholarship for a secondary teacher to undertake a research study to investigate ways in which the engagement of students, particularly females, in high school economics and maths could be improved. In addition, the Bank has recently joined the Australian Maths and Science Institute, which has a mandate to improve the effectiveness of maths and science teachers and to encourage more girls into STEM (Science, Technology, Engineering and Mathematics) disciplines. Four female managers from the Bank mentored four university students as part of the 2016 *Lucy Mentoring Program*. The program aims to provide female university students with an insight into professional careers and to create work-related networks. The students participated in a 35-hour work placement, which included mentoring, exposure to various Bank functions and processes, networking with senior management and project work. In future, the Bank will continue to participate in the Lucy Mentoring Program.

Profile

Women accounted for 40 per cent of the Bank's employees at the end of June 2016, slightly below the national average (Graph 11). The share of women in the Bank's workforce has fallen slightly over recent years, largely reflecting the relatively high proportion of employees recruited from male-dominated professions during this time. The redesign of administrative roles that were predominantly filled by females has also contributed to the decline in the share of female employees.

Graph 11
Female Employment

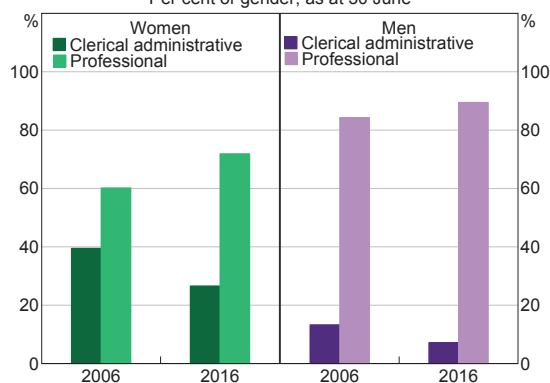


The Bank has evolved from an organisation predominantly comprising clerical administrative positions, to one predominantly professional in nature – a trend apparent in the financial sector more broadly. As a result, an increasing proportion of women at the Bank are now employed in professional positions (Graph 12). Nevertheless, men continue to hold the majority of professional roles, while women hold proportionately more clerical administrative positions than men (Graph 13).

Reflecting the shift towards professional occupations, a higher proportion of women are managers than was the case a decade ago

Graph 12
Occupation*

Per cent of gender, as at 30 June



* Excludes technicians and trade workers; community and personal service workers

Source: RBA

Graph 14
Managerial Positions by Gender

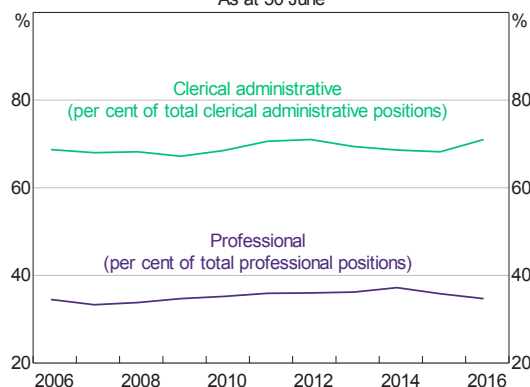
Per cent of gender, as at 30 June



Source: RBA

Graph 13
Employment of Women by Occupation

As at 30 June



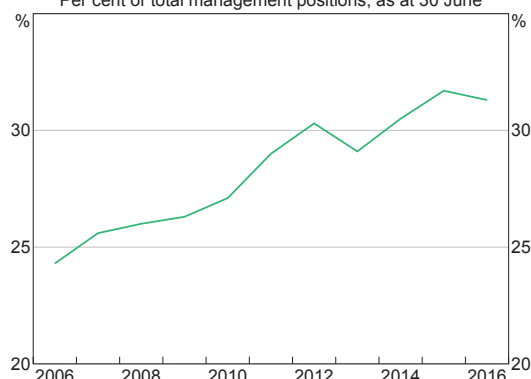
Source: RBA

(Graph 14). Women currently hold 31 per cent of management positions, down slightly from 2014/15, reflecting the relatively high proportion of managerial appointments in male-dominated professions, such as information technology and facilities management, over the past year (Graph 15). While the proportion of managerial positions held by women has decreased slightly over the reporting period, the proportion of women in executive management positions has risen.

Graph 15

Women in Managerial Positions

Per cent of total management positions, as at 30 June

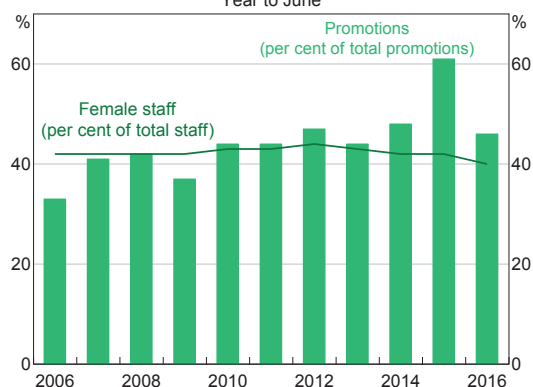


Source: RBA

One-third of Reserve Bank and one-quarter of Payments Systems Board positions, respectively, are held by females.

During the year to June 2016, 46 per cent of *promotions* were awarded to female employees, which is higher than their employment share of 40 per cent, and higher than the 10-year average of 44 per cent (Graph 16). Around 10 per cent of promotions awarded to women were to managerial positions, including executive management.

Graph 16
Female Promotions
Year to June



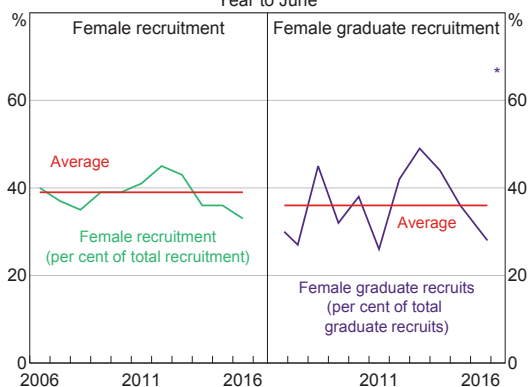
Source: RBA

As at the end of June 2016, women accounted for 33 per cent of new recruits, which is slightly below the 10-year average of 39 per cent (Graph 17). This largely reflects the relatively high proportion of employees recruited from male-dominated professions, such as information technology. The Bank's single largest recruitment drive each year is the *Graduate Development Program*. University graduates account for about 15 per cent of new recruits to the Bank each year and are an important source of professional and managerial employees. Typically, female graduates comprise around one-third of the total intake, a proportion that has been relatively constant over the past two decades (Graph 17). For the 2016 economics and finance graduate intake, female representation was at 28 per cent. Hiring for the 2017 graduate intake indicates that female representation will rise to 41 per cent.

Women accounted for 40 per cent of exits in the year to June 2016 (Graph 18), consistent with their share of employment. Two-thirds of the female exits and three-quarters of the male exits were from the professional occupation group.

The Bank has a Post Graduate Study Award which provides funding to select employees undertaking further education. During the reporting period,

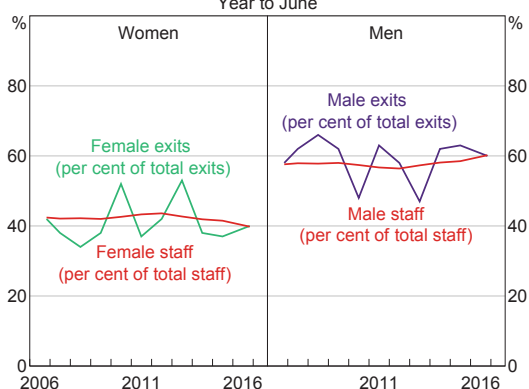
Graph 17
Female Recruitment
Year to June



* 2017 data based on recently completed graduate recruitment campaign

Source: RBA

Graph 18
Exits*
Year to June



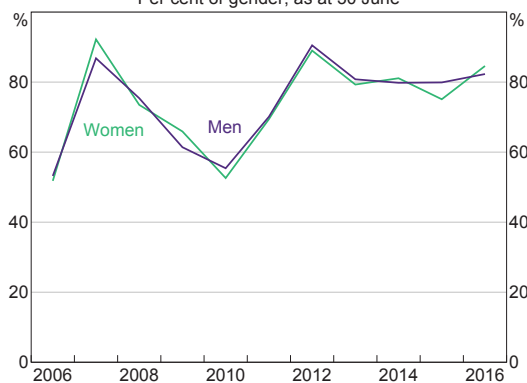
* Excludes retirements

Source: RBA

five Post Graduate Study Awards were awarded, with two female employees and three male employees accepting the offers. Five employees were also awarded part-time study assistance, with three female and two male employees receiving the award. There does not appear to be any significant difference in terms of access to Bank-sponsored training, with the proportion of employees participating in such courses similar for both women and men (Graph 19).

During the reporting period, employees completed a variety of internal *management*

Graph 19
Training Participation*
Per cent of gender, as at 30 June



* Excludes Bank-sponsored study assistance, conferences, online learning modules and information sessions

Source: RBA

programs, including management essentials, influencing skills, negotiating and legal issues programs, with over 40 per cent of the participants being women.

Age

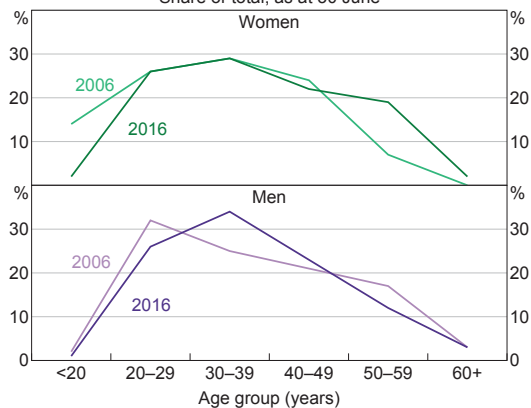
Initiatives

In an effort to recognise and reward long-serving staff, the Bank implemented a length of service award scheme in 2015/16. Approximately 450 staff received tokens to acknowledge their service of 10, 20, 30 or 40 years. The Deputy Governor and Assistant Governors presented these tokens, thanking staff for contribution to the Bank. This will become an annual initiative.

Profile

Since 2006, the average age of Bank employees has remained steady at 38 years of age, although an increase in the proportion of workers over 50 has been seen (Graph 20). This has been particularly pronounced for women where, in line with the trend for the general population, the proportion of female employees in the over 50 years of age category has increased from around 17 per cent in 2006 to 21 per cent in 2016.

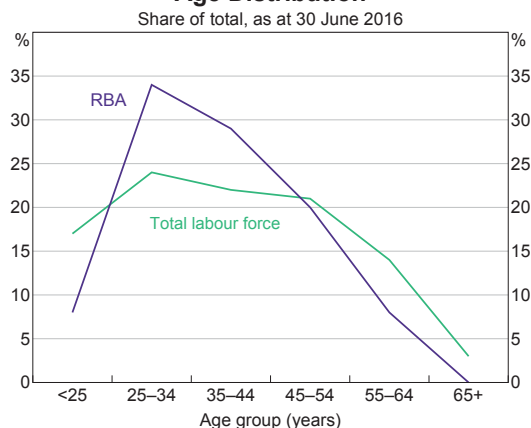
Graph 20
Age Distribution of RBA Staff
Share of total, as at 30 June



Source: RBA

Compared with the overall labour force, the Bank has a relatively young workforce; 40 per cent of all employees are under the age of 35 (Graph 21). This is largely a result of the Bank's hiring practices; around one-third of hiring each year is of younger workers, in part reflecting the role of the graduate, internship and traineeship programs. To the extent that these programs remain important, and that these positions continue to be filled by younger people completing their university studies, the Bank's workforce is likely to remain relatively young for the foreseeable future.

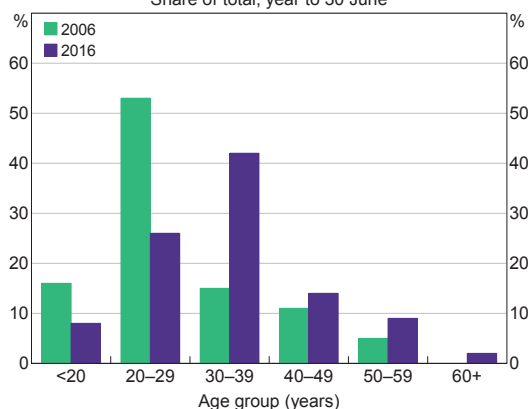
Graph 21
Age Distribution
Share of total, as at 30 June 2016



Sources: ABS; RBA

More broadly, as the general population and therefore the Bank's hiring pool ages, it is likely that this will eventually be reflected in the Bank's workforce. The average age of newly recruited employees has increased from 28 to 34 years over the past decade (Graph 22), due to an increase in mid-career employees joining the Bank to support strategic projects.

Graph 22
Recruitment by Age Group
Share of total, year to 30 June

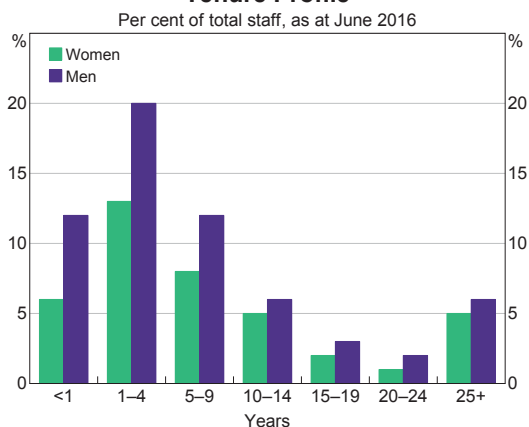


Source: RBA

Over the past decade, the average tenure of employees at the Bank has shortened somewhat. Currently 50 per cent of employees have spent less than five years at the Bank (Graph 23). The median tenure of employees is currently five years.

Employees eligible for retirement accounted for 16 per cent of *exits* during 2015/16. A large proportion of employees leaving the Bank do so before the age of 30, accounting for almost 50 per cent of total exits (Graph 24).

Graph 23
Tenure Profile



Source: RBA

Graph 24
Age at Exit



Source: RBA

Disability

Initiatives

During 2015/16, the Bank's focus relating to disability was on recruitment, the provision of training and support resources, and enhancing the accessibility of communication materials and tools.

The Bank explored avenues for increasing employment opportunities for prospective employees with a disability, and continues to partner with JobSupport to create permanent

positions tailored for individuals with intellectual disabilities. The Bank renewed its membership of the *Australian Network on Disability* to promote the inclusion of employees with disabilities. The Bank also participated in the 'Stepping Into...' Program during 2016, which involves a four-week paid internship in a relevant workplace for a university student with a disability. The Program will continue in the new financial year.

During the reporting period, the Bank continued to offer *training* aimed at raising awareness on disability and mental health in the workplace. This included workshops on mental fitness for employees and managers, along with lunchtime information seminars on various health topics. Mental health awareness was raised through the promotion of R U OK day, which aims to encourage conversations about resilience and suicide prevention.

The Bank consults with and supports employees with disabilities by ensuring reasonable adjustments and accessibility options are available. Opportunities for seeking *assistance* for employees with a disability were promoted within the Bank, including Job Access.

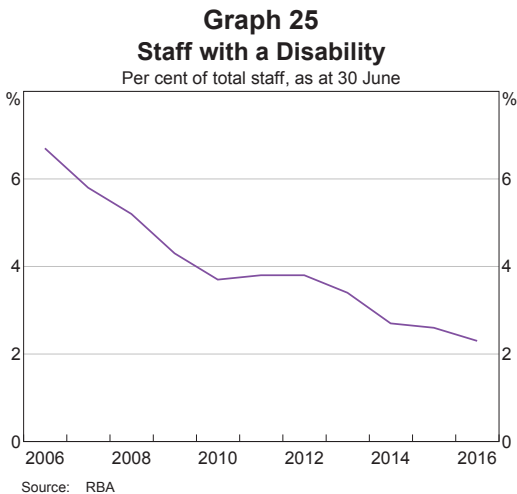
A number of *accessibility-related initiatives* were pursued during 2015/16. These included:

- updating online modules to incorporate accessibility features more effectively
- developing guidelines to assist staff in understanding their accessibility obligations
- reviewing the Reserve Bank of Australia Museum to identify areas of improvement for visitors with a vision impairment
- ensuring the emergency procedures incorporate personal evacuation plans for employees with a disability

- liaising with a number of representative groups from the vision-impaired community about how to ensure that Australia's banknotes can be as accessible as possible. The first banknote in the next generation series was released on 1 September 2016 and includes a new embossed feature, which was chosen to be incorporated into the design as the most effective method of achieving greater accessibility.
- A review of the Bank's external website was conducted in 2013 that resulted in the identification of legacy PDF documents that were not fully accessible. The work to create accessible HTML versions of the legacy PDF files is progressing well towards meeting the requirements of Web Content Accessibility Guidelines (WCAG) 2.0.

Profile

The proportion of employees who identified themselves as having a disability was 2 per cent as at June 2016 (Graph 25). However, there may be some under-reporting, to the extent that the data are provided on a voluntary basis and some employees may not wish to declare a disability.



Employees identifying as having a disability represented 2.3 per cent of all exits in the reporting period, in line with their share of employment.

Indigenous Australians

Initiatives

The Bank's 2016–19 Diversity and Inclusion Plan highlighted Indigenous Australians as a key focus and introduced a target of increasing the proportion of Indigenous employees to 3 per cent of the total workforce. In 2015/16, the Bank participated in the CareerTrackers Internship Program – a national non-profit organisation that creates internship opportunities for Indigenous university students. The Bank commenced sponsorship of four Indigenous Australians as part of the program in 2015/16. Sponsorship includes periods of paid employment with the Bank with a longer-term view of ongoing employment.

The Bank continued its focus on promoting cultural awareness through a number of avenues, including:

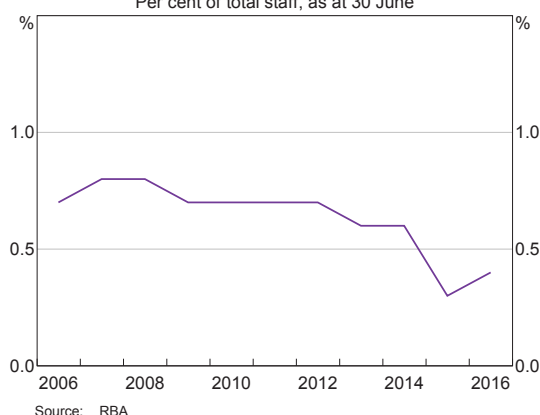
- highlighting opportunities for Indigenous applicants when advertising the internship program on graduate job boards
- recruiting Indigenous school leavers to the Bank's business traineeship through job descriptions circulated in Yalari through the Australian Indigenous Education Foundation.
- a keynote presentation by the CEO of the CareerTrackers program highlighting challenges faced in the Indigenous Community in undertaking undergraduate studies.

To raise employees' *awareness* of Indigenous Australian history and culture the Bank circulated internal communications and held a museum exhibition during NAIDOC week.

Profile

Indigenous Australians continue to account for a small proportion of employees, at 0.4 per cent (Graph 26). This is lower than the representation in the Australian community and the broader Australian workforce. It is, however, comparable to the proportion of Indigenous Australians working in occupational groups similar to those at the Bank.

Graph 26
Indigenous Australian Staff
Per cent of total staff, as at 30 June



Race-ethnicity

Initiatives

During 2015/16, the Bank's race-ethnicity focus was on creating a culture of inclusiveness through training and awareness-raising initiatives, including Harmony Day celebrations. The Bank promoted the cultural diversity of employees through internal publications.

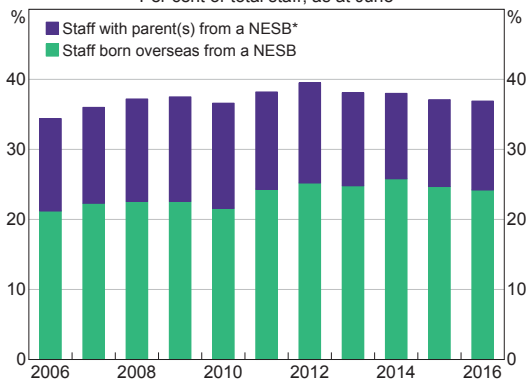
The Bank continued to offer English language and writing skills *coaching* for employees from non-English-speaking backgrounds. Mandarin language training was offered to employees committed to the Beijing office.

Profile

The proportion of Bank employees who identified themselves as having been born overseas from a non-English-speaking background has increased slightly over the past decade to 37 per cent (Graph 27).

The representation of these employees at the Bank is significantly higher than their representation in the Australian community and is also higher than that of the Australian workforce. The largest group of employees born overseas from a non-English-speaking background originate from India, China and the Philippines. Such employees born overseas from a non-English-speaking background represented 28 per cent of all employee exits in this reporting period.

Graph 27
Staff from a Non-English-speaking Background
Per cent of total staff, as at June



* Non-English-speaking background
Source: RBA

Appendices

Diversity & Inclusion Policy Committee Terms of Reference

Role

The role of the Diversity & Inclusion Policy Committee (the committee) is to assist the Reserve Bank of Australia (the Bank) to achieve its aims relating to equity and diversity in the workplace.

Functions

The committee has the following functions:

- make recommendations to the Executive Committee on equity and diversity principles and policy
- set the priorities for and monitor the implementation of an equity and diversity program for the Bank
- monitor and report periodically to the Governor and the Executive Committee on these matters.

Membership

The committee has nine members:

- Chair – Head of Human Resources (ex officio)
- Secretary – Diversity & Inclusion Consultant, Human Resources (ex officio)
- Employee Representatives (four) – appointed by a sub-committee comprising three existing committee members via expressions of interest from employees
- Union Representative – an employee nominated by the Reserve Bank Officers' Section of the Finance Sector Union (and an alternate)

- Representative from the Accessibility Consultative Group (Chair, ex officio)
- Representative from the Diversity Contact Manager Network (Chair, ex officio).

Membership should include some representation from the various diversity groups as set out in the *Equal Employment Opportunity (Commonwealth Authorities) Act 1987*.

Membership will be for a period of three years for all positions, with the exception of ex-officio positions.

Meetings

The committee will meet three times each year.

Membership as at 30 June 2016

Chair Melissa Hope

Secretary Kylie Fuller

Employee Representative Morgan Spearritt

Employee Representative Aaron Bovis

Employee Representative Alex Heath

Employee Representative Belinda Cheung

Employee Representative Bernadette Donovan

Union Representative Jason Jux

Union Representative (alternate)

Representative of the Accessibility

Consultative Group – Chair Kylie Fuller

Representative of the Diversity Contact

Manager Network – Chair Kylie Fuller

Statistical Tables

Representation within Classification Levels^(a)

As at 30 June 2015 and 30 June 2016

Number (per cent of total employees within classification level)

Levels	NESB1		NESB2		IA		PWD		Women		Men		Total Staff	
	15	16	15	16	15	16	15	16	15	16	15	16	15	16
Trainees		1 (4)	6 (25)	6 (26)			1 (4)		9 (38)	12 (52)	15 (63)	11 (48)	24 (100)	23 (100)
Cadets									5 (56)	2 (17)	4 (44)	10 (83)	9 (100)	12 (100)
Graduates	5 (7)	5 (8)	10 (13)	10 (17)				1 (2)	32 (42)	18 (30)	44 (58)	42 (70)	76 (100)	60 (100)
L1	7 (33)	2 (11)	3 (14)	3 (17)		2 (11)	2 (10)	3 (17)	11 (52)	7 (39)	10 (48)	11 (61)	21 (100)	18 (100)
L2	20 (26)	16 (25)	9 (12)	9 (14)	2 (3)		5 (7)	5 (8)	54 (71)	46 (72)	22 (29)	18 (28)	76 (100)	64 (100)
L3	46 (26)	42 (22)	22 (12)	24 (13)	2 (1)	3 (2)	6 (3)	5 (3)	113 (63)	114 (61)	67 (37)	73 (39)	180 (100)	187 (100)
L3/4	61 (29)	64 (26)	23 (11)	28 (11)			5 (2)	3 (1)	89 (42)	107 (43)	125 (58)	140 (57)	214 (100)	247 (100)
L4	119 (36)	143 (36)	40 (12)	47 (12)			8 (2)	8 (2)	106 (32)	124 (31)	229 (68)	275 (69)	335 (100)	399 (100)
L5	42 (22)	44 (22)	27 (14)	24 (12)			4 (2)	4 (2)	62 (33)	65 (32)	127 (67)	137 (68)	189 (100)	202 (100)
L6	7 (10)	6 (8)	9 (12)	12 (16)			2 (3)	2 (3)	27 (37)	26 (34)	46 (63)	50 (66)	73 (100)	76 (100)
Deputy Head	1 (4)	1 (4)	5 (19)	6 (21)					4 (15)	6 (21)	22 (85)	22 (79)	26 (100)	28 (100)
Department Head and above	1 (4)	1 (4)	1 (4)	1 (4)					7 (26)	7 (27)	20 (74)	19 (73)	27 (100)	26 (100)
Total	309 (25)	325 (24)	155 (12)	170 (13)	4	5	33 (3)	31 (2)	519 (42)	534 (40)	731 (58)	808 (60)	1250 (100)	1342 (100)

(a) Total excludes locally employed staff in overseas offices

Source: RBA

KEY

NESB1 People from a non-English-speaking background

NESB2 People with parent(s) from a non-English-speaking background

IA Indigenous Australians

PWD People with disabilities

Representation within Salary Ranges^(a)

As at 30 June 2016

Number (per cent of total employees within salary range)

Salary	NESB1	NESB2	IA	PWD	Women	Men	Total Staff
Below \$40 000	1 (3)	6 (17)			14 (40)	21 (60)	35 (100)
\$40 000–\$49 999	1 (8)	3 (23)		2 (15)	4 (31)	9 (69)	13 (100)
\$50 000–\$59 999	6 (17)	5 (14)	2 (6)	3 (8)	24 (67)	12 (66)	36 (100)
\$60 000–\$69 999	13 (24)	12 (22)		4 (7)	26 (47)	29 (53)	55 (100)
\$70 000–\$79 999	26 (19)	15 (11)	1 (1)	1 (1)	73 (54)	63 (46)	136 (100)
\$80 000–\$89 999	33 (23)	18 (13)		2 (1)	81 (56)	63 (44)	144 (100)
\$90 000–\$99 999	50 (26)	23 (12)	2 (1)	5 (3)	89 (46)	103 (54)	192 (100)
\$100 000–\$109 999	35 (28)	15 (12)		5 (4)	45 (36)	79 (64)	124 (100)
\$110 000–\$119 999	34 (31)	14 (13)		2 (2)	33 (30)	76 (70)	109 (100)
\$120 000–\$129 999	62 (47)	14 (11)		1 (1)	35 (27)	96 (73)	131 (100)
\$130 000–\$139 999	16 (28)	5 (9)		1 (2)	20 (34)	38 (66)	58 (100)
\$140 000–\$149 999	12 (21)	6 (10)			18 (31)	40 (69)	58 (100)
\$150 000 & over	36 (14)	34 (14)		5 (2)	72 (29)	179 (71)	251 (100)
Total	325 (24)	170 (13)	5	31 (2)	534 (40)	808 (60)	1 342 (100)

(a) Total excludes locally employed staff in overseas offices
Source: RBA

KEY

NESB1 People from a non-English-speaking background
 NESB2 People with parent(s) from a non-English-speaking background
 IA Indigenous Australians
 PWD People with disabilities

Representation within Occupational Groups^(a)

As at 30 June 2015 and 30 June 2016

Number (per cent of total employees within occupational group)

Occupational Group	NESB1		NESB2		IA		PWD		Women		Men		Total Staff	
	15	16	15	16	15	16	15	16	15	16	15	16	15	16
Managers	9 (7)	8 (6)	17 (13)	20 (15)				2 (2)	41 (32)	40 (30)	88 (68)	92 (70)	129 (100)	132 (100)
Professionals	244 (28)	273 (28)	96 (11)	110 (11)			17 (2)	16 (2)	313 (36)	344 (35)	547 (64)	631 (65)	860 (100)	975 (100)
Clerical and Administrative Workers	48 (22)	38 (19)	36 (16)	33 (17)	4 (2)	5 (3)	12 (5)	11 (6)	150 (68)	142 (71)	70 (32)	58 (29)	220 (100)	200 (100)
Technicians and Trade Workers	7 (19)	6 (18)	5 (14)	7 (21)				2 (6)	13 (36)	8 (24)	23 (64)	25 (76)	36 (100)	33 (100)
Community and Personal Services	1 (25)		1 (25)						2 (50)		2 (50)	2 (100)	4 (100)	2 (100)
Machinery Operators and Drivers											1 (100)		1 (100)	
Total	309 (25)	325 (24)	155 (12)	170 (13)	4	5	29 (2)	31 (2)	519 (42)	534 (40)	731 (58)	808 (60)	1 250 (100)	1 342 (100)

(a) Total excludes locally employed staff in overseas offices

Source: RBA

KEY

NESB1 People from a non-English-speaking background

NESB2 People with parent(s) from a non-English-speaking background

IA Indigenous Australians

PWD People with a disability

Recruitment^(a)
Year to 30 June 2014 and 30 June 2015
Number (per cent of total)

Occupational Group	NESB1		NESB2		IA		PWD		Women		Men		Total Staff	
	15	16	15	16	15	16	15	16	15	16	15	16	15	16
Managers	2		1	1					4		2	1	6	1
Professionals	27	59	6	27				3	50	63	104	153	154	216
Clerical and Administrative Workers	1	3	6	6		2	2		17	25	17	11	34	36
Technicians and Trade Workers	1	1	1	1			1		4		11	10	15	10
Community and Personal Services														0
Machinery Operators and Drivers														0
Total (per cent of total recruitment)	31 (15)	63 (24)	14 (7)	35 (13)		2 (1)	3 (1)	3 (1)	75 (36)	88 (33)	134 (64)	175 (67)	209 (100)	263 (100)

(a) Figures are based on total employee recruitment and include trainees, cadets and graduates; excludes renewal of contract and cadets rehired as graduates; total excludes locally employed staff in overseas offices

Source: RBA

KEY

NESB1 People from a non-English-speaking background
 NESB2 People with parent(s) from a non-English-speaking background
 IA Indigenous Australians
 PWD People with a disability

Separations^(a)
Year to 30 June 2015 and 30 June 2016
Number (per cent of total)

Occupational Group	NESB1		NESB2		IA		PWD		Women		Men		Total Staff	
	15	16	15	16	15	16	15	16	15	16	15	16	15	16
Managers	1 (50)								1 (50)	1 (50)	1 (50)	1 (50)	2 (100)	2 (100)
Professionals	27 (25)	33 (31)	4 (4)	15 (14)				2 (2)	36 (34)	39 (36)	70 (66)	69 (64)	106 (100)	108 (100)
Clerical and Administrative Workers	2 (8)	4 (14)	4 (15)	5 (18)	3 (12)	1 (4)	2 (8)	1 (4)	15 (58)	16 (57)	11 (42)	12 (43)	26 (100)	28 (100)
Technicians and Trade Workers	2 (18)			1 (17)			1 (9)		1 (9)	1 (17)	10 (91)	5 (83)	11 (100)	6 (100)
Community and Personal Services				1 (100)						1 (100)				1 (100)
Machinery Operators and Drivers														(100)
Sales Workers														
Labourers														
Total (per cent of total separations)	32 (22)	37 (26)	8 (6)	22 (15)	3 (2)	1 (1)	3 (2)	3 (2)	53 (37)	58 (40)	92 (63)	87 (60)	145 (100)	145 (100)

(a) Figures are based on total staff terminations, excluding retirements; excludes staff rehired at end of contact and cadets rehired as graduates; total excludes locally employed staff in overseas offices

Source: RBA

KEY

NESB1 People from a non-English-speaking background
NESB2 People with parent(s) from a non-English-speaking background
IA Indigenous Australians
PWD People with a disability

Retirements^(a)
Year to 30 June 2015 and 30 June 2016
Number (per cent of total)

Occupational Group	NESB1		NESB2		IA		PWD		Women		Men		Total Staff	
	15	16	15	16	15	16	15	16	15	16	15	16	15	16
Managers		1							2		1	3	2	3
Professionals	1	2						1	1	4	4	4	1	8
Clerical and Administrative Workers	6	6		1					3	9	3	2	3	11
Technicians and Trade Workers		1								1		3		4
Community and Personal Services		1								1				1
Machinery Operators and Drivers														
Sales Workers														
Labourers														
Total (per cent of total retirements)	7 (117)	11 (41)		1 (4)				1 (4)	6 (100)	15 (56)	8 (133)	12 (44)	6 (100)	27 (100)

(a) Figures are based on total employee retirements, redundancies above retirement age and early retirements; total excludes locally employed staff in overseas offices

Source: RBA

KEY

NESB1 People from a non-English-speaking background
NESB2 People with parent(s) from a non-English-speaking background
IA Indigenous Australians
PWD People with a disability

Promotions
Year to 30 June 2015 and 30 June 2016
Number (per cent of total)

Occupational Group	NESB1		NESB2		IA		PWD		Women		Men		Total Staff	
	15	16	15	16	15	16	15	16	15	16	15	16	15	16
Managers			1	4					1	5	5	3	6	8
Professionals	11	12	4	9				2	33	32	24	40	57	72
Clerical and Administrative Workers	1	6	2	1		1	1		15	10	2	11	17	21
Technicians and Trade Workers				2					1	1	1	2	2	3
Community and Personal Services														
Machinery Operators and Drivers														
Total (per cent of total promotions)	12 (15)	18 (17)	7 (9)	16 (15)	0 (0)	1 (1)	1 (1)	2 (2)	50 (61)	48 (46)	32 (39)	56 (54)	82 (100)	104 (100)

Source: RBA

KEY

NESB1 People from a non-English-speaking background
 NESB2 People with parent(s) from a non-English-speaking background
 IA Indigenous Australians
 PWD People with a disability