

## Funding the Future

# Bank of England employees did very nicely in the last y...

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I thought it was time I took a look at the [latest accounts from the Bank of England](#), which bizarrely are, as ever, to 28th February 2023 and not 31 March as company law would seem to require of a subsidiary of HM Treasury, which accounts to the latter date.

There will be more to discuss but I noted this first of all in the light of Bank of England comments on pay restraint:

### 25: Staff costs

#### Accounting policies

Short-term employee benefits are those expected to be settled wholly before 12 months after the end of the annual reporting period during which employee services are rendered to the Bank. The Bank recognises the amount of short-term employee benefits expected to be paid as expenses or as a liability (accrued expense), after deducting any amount already paid.

	2023 (£mn)	2022 (£mn)
Wages and salaries	346	318
Social security costs	43	48
Pension and other post-retirement costs	101	80
Costs of restructuring	1	2
	491	448

Staff costs per average number of employees have increased by 3.3% (2022: 0.3%).

#### Average number of employees

The average number of persons employed by the Bank during the year was made up as follows:

	2023	2022
Governors and other members of Executive Team	27	27
Managers and analysts	3,794	3,534
Other staff	1,150	1,114
	4,971	4,675

The number of persons employed by the Bank at the end of February 2023 was 5,239 of which 4,529 were full-time and 710 part-time (2022: 4,740; with 4,099 full-time and 641 part-time). These staff numbers relate to the costs disclosed in this note.

Average salaries have risen from £68,006 to £69,603, or by 2.3%.

However, on top of salary, the average pension contribution has gone up from £17,112 to £20,317, which is an increase of 18.7% in the year.

Combine the two and costs have risen from £85,118 per person to £89,920 a year, or by 5.6%.

So much for pay constraints.