

SA bosses are world's quickest earners

By [Dave Chambers](#)

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CEOs earn the average South African's annual wage in just over seven hours.

Friday's revelation by Quartz means South African CEOs are the fastest earners in the world.

"It took CEOs in South Africa just over seven hours to make \$13,194 (R180,000), which is the country's average yearly wage," said study author Aamna Modin.



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"Assuming Monday, January 2, was a public holiday and they started work at 7.30am on Tuesday, CEOs in South Africa clocked in the annual average wage by 3pm that day."

In October, it was reported that a Checkers deli employee would need to work for about 290 years to earn what Shoprite chief executive Whitey Basson made in a month.

In the financial year to June, Basson received R49.7-million in basic pay and a performance bonus of R50-million.

Quartz combined data from Britain's High Pay Centre, which monitors pay at the top of the income distribution, with Bloomberg's Global CEO Pay Index and average worker pay in several countries to arrive at the result.

"While CEOs in South Africa make far less on average than their American counterparts, their salaries were 541 times more than the average income in their own country," said Modin.

South Africa is the only African country in the top five, which also includes the US, the UK, Canada and Switzerland.

TMG Digital/The Times

Source: BDpro

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