

Canada's top CEOs reach new pay high

TORONTO – Canada may be in for a rocky economic ride, but the nation's best paid 100 CEOs are still basking in the glow of the banner year of 2007: they got a record 22% average pay hike in 2007.

Canada's best paid 100 CEOs tallied one billion in average total earnings – a historical first, according to a report on CEO pay by the Canadian Centre for Policy Alternatives (CCPA).

“At that rate of pay, Canada's richest CEOs pocket the average Canadian wage of \$40,237 by 9:04 a.m. January 2nd – before most Canadians have booted up their computer for another year of work,” says CCPA Research Associate Hugh Mackenzie.

Among the report's findings:

- The 100 highest paid CEOs of Canadian publicly traded corporations received an average of \$10,408,054 in total compensation in 2007.
- Many of the top 100 include Canada's big bank CEOs, who recently received billions in federal government bailout money to purchase mortgage loans, and energy CEOs who, until recently, were surfing the big wave of crude oil price increases.
- Average CEO pay for the top 100 was up 22% from its \$8.5 million average in 2006.
- In contrast, average Canadian earnings rose by only 3.2% -- the best increase in the past five years, but a small fraction of the CEOs' pay hike and barely keeping up with inflation.

“Compared with ordinary Canadians, whose wages have been stagnant for 30 years, Canada's economic downturn promises to hit the masses far harder than the best paid 100 CEOs,” Mackenzie says. “They have enjoyed a decade of record pay hikes and will land on a softer cushion if they stumble from their lofty heights in the New Year.”