



## **Methodology Note – International Workers’ Day 2025**

### **CEO pay**

Using the S&P Capital IQ database, we screened for all companies globally, public and private where CEO pay was reported in 2024 and 2019 and total CEO pay was over \$1 million in 2024. The resulting sample was 1,984 companies from 35 countries. The data cut off for 1<sup>st</sup> April 2025.

We took the Reported Total Executive Compensation (\$) which includes pay, bonuses, stock options and other benefits for 2019 and adjusted it for inflation using CPI (according to the IMF inflation database) for the country where the company was headquartered. This gave us the 2019 CEO compensation in 2024 prices. The median pay of CEOs in 2019 in 2024 prices was \$2,868,948. The median pay in 2024 was \$4,296,142. The means that pay increased by 49.7% between 2019-2024 in real terms. We use the median to mitigate the risk of data being skewed by outliers.

Using the same database and methodology, analysis also revealed that:

2024 average CEO pay in Ireland was \$6.7 million \$4.7 million in Germany, \$1.6 million in South Africa, and \$2 million in India.

### **Worker pay**

Using the ILO database from their Global Wage Report 2024-25 report<sup>i</sup> we calculated the real wage change between 2019-2024 for the countries where we had CEO pay data and where wage data was available (27 of the 35 countries). We then weighted the average using GDP which showed a 0.9% real wage increase from 2019-2024 for those countries. Worker wages refers to national wide workers rather than those working for the companies where the CEOs work.

$49.7/0.9 = 56.48$  therefore CEO pay rose 56 times more than worker wages.

We excluded China from both the CEO and wages database because of the distorting effect that it has on the average, which is in line with the ILO approach to reporting wages in their Global Wage Report. Wages in China grew by 34% between 2019-2024 and if included in the weighted average, global wages would have increased by 8.24%.

### **Gender pay gap**

Using the S&P Capital IQ database, we screened for all companies globally, public and private, which report their gender pay gap (the average difference between the pay of men and women in a company) in 2022 and 2023 (latest available year) with a revenue over \$10 million. 11,366 companies (which reported in both 2022 and 2023) from 82 countries were included in the sample.

To mitigate against an outlier effect, we take the median average of all the gender pay gaps reported which in 2022 was 26.6%, in 2023 it was 22.2% which is a 16.6% reduction. It is important to note this is just a single year of data as companies have only recently been required to report gender pay gaps and can't be interpreted to show long-term trends.

If taking the approach of Equal Pay Day, then this means that female workers effectively stop being paid after 77.8% of the work week compared to men. Presuming an 8 hour, Monday to Friday work week this means they roughly lose over a day of pay or stop being paid before they start work on Friday.

Sorting by country and using the same methodology revealed that corporations in Japan and South Korea, reported some of the highest gender pay gaps in 2023 (around 40 percent). The gap in Latin America was 36 percent in 2023, up from 32 percent the previous year. Corporations in Canada, Denmark, Ireland and the UK reported pay gaps of 16 percent.

### **CEO gender**

Using the S&P Capital IQ database, we screened for all companies globally, public and private, which report the gender of their CEO with a revenue over \$10 million. 45,501 companies from 168 countries were included in the sample – 2,931 of these companies had a Female CEO and 42,570 had a Male CEO, representing only 6.9% female CEO.

### **Billionaires**

Analysing data from the *Forbes* annual billionaire database, in 2024, total billionaire wealth was \$14.2 trillion and average was \$5.1 billion; and in 2025 was \$16.1 trillion and on average \$5.3 billion. The difference between the average is \$206 million which divided by 365 is \$563k a day and then divided by 24 is \$23.5k per hour.

Billionaires	Total \$	Average \$
2024	14,204,700,000,000	5,107,766,990
2025	16,088,650,000,000	5,313,292,602
Difference	Year	205,525,612
	Day	563,084
	Hour	23,462

According to the World Inequality Database, in 2023 (latest available data) the global average annual income was \$20,775.

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<sup>i</sup> <https://www.ilo.org/publications/flagship-reports/global-wage-report-2024-25-wage-inequality-decreasing-globally> <https://www.ilo.org/media/627781/download>