



## Subcommittee on Wages of Seafarers of the Joint Maritime Commission

Geneva, 14–15 April 2025

### ► Updating of the minimum monthly basic pay or wage figure for able seafarers: Seafarers' Wages, Hours of Work and the Manning of Ships Recommendation, 1996 (No. 187)

#### Maritime Labour Convention, 2006, as amended, Guideline B2.2.4 – Minimum monthly basic pay or wage figure for able seafarers

##### Calculations based on updated figures up to 1 January 2025

See tables 1 and 2 attached:

- Table 1 shows the list of countries and areas which are major maritime countries and/or major suppliers of seafarers. Column 1 shows the changes that took place in consumer prices between 1 March 2022 and 1 January 2025, the period to be used for adjustment, columns 2 and 3 present the average exchange rates as at 1 March 2022 and 1 January 2025, and column 4 shows the purchasing power equivalent on 1 January 2025 of US\$673 on 1 March 2022 in the 62 selected countries and areas.
- Table 2 presents the resulting data from column 4 of table 1 arranged in ascending order of magnitude. Weights equal to one for countries and areas with less than 10,000 seafarers, and two for countries and areas with 10,000 or more seafarers are assigned to each country or area. The median purchasing power with the cumulative weighting of 49.5 corresponds to the average of the figures for Viet Nam (US\$707.165) and Pakistan (US\$ 707.179), which is **US\$707.172**.

► **Table 1. Changes in the purchasing power of the United States dollar in selected countries and areas, 1 March 2022 to 1 January 2025**

| Country or area                                      | Currency                  | Consumer Price Index<br>1 January 2025<br>(base 1 March 2022=100) | Exchange rate:                    |                                     | Purchasing power equivalent on<br>1 January 2025 of<br>US\$673 on<br>1 March 2022 |
|------------------------------------------------------|---------------------------|-------------------------------------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------------------------------------------------------|
|                                                      |                           |                                                                   | 1 March 2022<br>(3-month average) | 1 January 2025<br>(3-month average) |                                                                                   |
|                                                      |                           | [1]                                                               | [2]                               | [3]                                 | [4]                                                                               |
| Antigua and Barbuda                                  | East Caribbean dollar     | 116.290                                                           | 2.700                             | 2.700                               | 782.629                                                                           |
| Belgium                                              | Euro                      | 112.153                                                           | 0.883                             | 0.937                               | 711.324                                                                           |
| Bangladesh                                           | Taka                      | 131.068                                                           | 85.918                            | 119.999                             | 631.562                                                                           |
| Bulgaria                                             | Lev                       | 121.526                                                           | 1.728                             | 1.833                               | 770.934                                                                           |
| Bahamas                                              | Bahamian dollar           | 106.264                                                           | 1.000                             | 1.000                               | 715.155                                                                           |
| Belize                                               | Belize dollar             | 112.539                                                           | 2.000                             | 2.000                               | 757.387                                                                           |
| Bermuda (UK)                                         | Bermudian dollar          | 108.624                                                           | 1.000                             | 1.000                               | 731.039                                                                           |
| Brazil                                               | Real                      | 114.243                                                           | 5.460                             | 5.842                               | 718.572                                                                           |
| Barbados                                             | Barbadian dollar          | 114.363                                                           | 2.000                             | 2.000                               | 769.660                                                                           |
| Canada                                               | Canadian dollar           | 109.809                                                           | 1.271                             | 1.396                               | 672.866                                                                           |
| China                                                | Yuan                      | 100.488                                                           | 6.355                             | 7.195                               | 597.335                                                                           |
| Cameroon                                             | Central African CFA franc | 117.197                                                           | 579.466                           | 614.872                             | 743.320                                                                           |
| Cook Islands                                         | New Zealand dollar        | 119.279                                                           | 1.483                             | 1.690                               | 704.581                                                                           |
| Cayman Islands (UK)                                  | Cayman Islands dollar     | 111.265                                                           | 0.833                             | 0.833                               | 748.816                                                                           |
| Cyprus                                               | Euro                      | 111.782                                                           | 0.883                             | 0.937                               | 708.973                                                                           |
| Germany                                              | Euro                      | 113.679                                                           | 0.883                             | 0.937                               | 721.007                                                                           |
| Denmark                                              | Danish krone              | 108.883                                                           | 6.572                             | 6.990                               | 689.000                                                                           |
| Spain                                                | Euro                      | 111.619                                                           | 0.883                             | 0.937                               | 707.942                                                                           |
| Finland                                              | Euro                      | 111.915                                                           | 0.883                             | 0.937                               | 709.816                                                                           |
| France                                               | Euro                      | 110.106                                                           | 0.883                             | 0.937                               | 698.347                                                                           |
| Gabon                                                | Central African CFA franc | 107.873                                                           | 579.466                           | 614.872                             | 684.183                                                                           |
| United Kingdom of Great Britain and Northern Ireland | British pound             | 117.071                                                           | 0.743                             | 0.779                               | 751.507                                                                           |

| Country or area            | Currency              | Consumer Price Index<br>1 January 2025<br>(base 1 March 2022=100) | Exchange rate:                    |                                     | Purchasing power equivalent on<br>1 January 2025 of<br>US\$673 on<br>1 March 2022 |
|----------------------------|-----------------------|-------------------------------------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------------------------------------------------------|
|                            |                       |                                                                   | 1 March 2022<br>(3-month average) | 1 January 2025<br>(3-month average) |                                                                                   |
|                            |                       | [1]                                                               | [2]                               | [3]                                 | [4]                                                                               |
| Greece                     | Euro                  | 112.875                                                           | 0.883                             | 0.937                               | 715.903                                                                           |
| Hong Kong (China)          | Hong Kong dollar      | 104.947                                                           | 7.798                             | 7.776                               | 708.289                                                                           |
| Croatia                    | Euro                  | 118.882                                                           | 0.883                             | 0.937                               | 752.561                                                                           |
| Indonesia                  | Indonesian rupiah     | 112.054                                                           | 14338.405                         | 15792.399                           | 684.689                                                                           |
| Isle of Man (UK)           | Manx pound            | 114.509                                                           | 0.743                             | 0.779                               | 735.062                                                                           |
| India                      | Indian rupee          | 117.640                                                           | 74.939                            | 84.460                              | 702.469                                                                           |
| Iran (Islamic Republic of) | Toman                 | 280.512                                                           | 42000.000                         | 42000.000                           | 1887.843                                                                          |
| Italy                      | Euro                  | 110.887                                                           | 0.883                             | 0.937                               | 703.300                                                                           |
| Japan                      | Yen                   | 109.930                                                           | 114.560                           | 152.060                             | 557.381                                                                           |
| Cambodia                   | Riel                  | 104.567                                                           | 4103.017                          | 4089.580                            | 706.045                                                                           |
| Saint Kitts and Nevis      | East Caribbean dollar | 107.986                                                           | 2.700                             | 2.700                               | 726.747                                                                           |
| Republic of Korea          | South Korean won      | 109.002                                                           | 1191.990                          | 1396.267                            | 626.259                                                                           |
| Kuwait                     | Kuwaiti dinar         | 108.944                                                           | 0.302                             | 0.307                               | 722.739                                                                           |
| Liberia                    | Liberian dollar       | 122.229                                                           | 148.735                           | 185.985                             | 657.846                                                                           |
| Sri Lanka                  | Sri Lankan rupee      | 144.244                                                           | 201.533                           | 301.858                             | 648.121                                                                           |
| Marshall Islands           | United States dollar  | 115.262                                                           | 1.000                             | 1.000                               | 775.714                                                                           |
| Malta                      | Euro                  | 111.264                                                           | 0.883                             | 0.937                               | 705.686                                                                           |
| Myanmar                    | Kyat                  | 108.757                                                           | 1778.533                          | 2100.000                            | 619.891                                                                           |
| Malaysia                   | Ringgit               | 106.550                                                           | 4.196                             | 4.397                               | 684.208                                                                           |
| Nigeria                    | Naira                 | 194.481                                                           | 415.749                           | 1621.875                            | 335.511                                                                           |
| Netherlands                | Euro                  | 114.193                                                           | 0.883                             | 0.937                               | 724.264                                                                           |
| Norway                     | Norwegian krone       | 113.182                                                           | 8.893                             | 11.020                              | 614.718                                                                           |
| Pakistan                   | Pakistani rupee       | 165.388                                                           | 176.591                           | 277.945                             | 707.179                                                                           |
| Panama                     | Balboa                | 102.793                                                           | 1.000                             | 1.000                               | 691.797                                                                           |
| Philippines                | Philippine peso       | 114.222                                                           | 50.921                            | 58.148                              | 673.178                                                                           |
| Palau                      | United States dollar  | 120.017                                                           | 1.000                             | 1.000                               | 807.718                                                                           |

| Country or area          | Currency             | Consumer Price Index<br>1 January 2025<br>(base 1 March 2022=100) | Exchange rate:                    |                                     | Purchasing power equivalent on<br>1 January 2025 of<br>US\$673 on<br>1 March 2022 |
|--------------------------|----------------------|-------------------------------------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------------------------------------------------------|
|                          |                      |                                                                   | 1 March 2022<br>(3-month average) | 1 January 2025<br>(3-month average) |                                                                                   |
|                          |                      | [1]                                                               | [2]                               | [3]                                 | [4]                                                                               |
| Poland                   | Zloty                | 127.774                                                           | 4.041                             | 4.037                               | 860.672                                                                           |
| Portugal                 | Euro                 | 113.766                                                           | 0.883                             | 0.937                               | 721.555                                                                           |
| Romania                  | Romanian leu         | 83.327                                                            | 4.369                             | 4.664                               | 525.343                                                                           |
| Russian Federation       | Russian ruble        | 127.211                                                           | 75.642                            | 90.603                              | 714.759                                                                           |
| Saudi Arabia             | Saudi riyal          | 106.376                                                           | 3.750                             | 3.750                               | 715.911                                                                           |
| Singapore                | Singapore dollar     | 111.215                                                           | 1.354                             | 1.332                               | 760.595                                                                           |
| Sierra Leone             | Leone                | 228.884                                                           | 11.373                            | 22.610                              | 774.804                                                                           |
| Sweden                   | Swedish krona        | 117.861                                                           | 9.177                             | 10.779                              | 675.350                                                                           |
| Thailand                 | Baht                 | 104.400                                                           | 33.159                            | 33.999                              | 685.250                                                                           |
| Türkiye                  | Turkish lira         | 335.598                                                           | 13.605                            | 34.509                              | 890.410                                                                           |
| Taiwan (China)           | New Taiwan dollar    | 109.598                                                           | 27.773                            | 32.344                              | 633.363                                                                           |
| Ukraine                  | Hryvnia              | 144.731                                                           | 27.869                            | 41.448                              | 654.937                                                                           |
| United States of America | United States dollar | 111.240                                                           | 1.000                             | 1.000                               | 748.644                                                                           |
| Viet Nam                 | Đồng                 | 110.162                                                           | 23131.940                         | 24251.377                           | 707.165                                                                           |

Notes: Figures are rounded to three decimal places.

Price index data for the Marshall Islands for 2009 onwards were estimated with prices of Fiji and Guam. Price index data for Myanmar relate to June 2022; data for Liberia relate to June 2024; data for Cambodia relate to July 2024; data for Antigua and Barbuda, Cameroon, Croatia, Malta and Thailand relate to September 2024; data for Bermuda, Nigeria, and Saint Kitts and Nevis relate to October 2024; and data for the Bahamas and the Russian Federation relate to November 2024. Exchange rates data relate to the three months ending March 2024 for Myanmar; ending June 2024 for the Russian Federation; and ending September 2024 for Sri Lanka.

Sources: Data for consumer price indices were obtained from the International Monetary Fund database (<https://data.imf.org/>), with the exception of Bermuda, the Cayman Islands, the Cook Islands, the Isle of Man, Myanmar, Palau and Taiwan (China) for which the data were obtained from their respective National Statistical Office or other governmental agency website.

Exchange rates were obtained from the International Monetary Fund database, with the exception of Liberia and Sierra Leone for which the data were obtained from their respective Central Bank or other governmental agency website.

► **Table 2. Countries and areas arranged in ascending order of purchasing power, with corresponding weightings**

| Country or area   | Number of US\$ on 1 Jan. 2025<br>with the same purchasing<br>power as US\$673 on 1 Mar. 2022 | Weighting | Cumulative<br>weighting |
|-------------------|----------------------------------------------------------------------------------------------|-----------|-------------------------|
| Nigeria           | 335.511                                                                                      | 2         | 2                       |
| Romania           | 525.343                                                                                      | 2         | 4                       |
| Japan             | 557.381                                                                                      | 2         | 6                       |
| China             | 597.335                                                                                      | 2         | 8                       |
| Norway            | 614.718                                                                                      | 2         | 10                      |
| Myanmar           | 619.891                                                                                      | 2         | 12                      |
| Republic of Korea | 626.259                                                                                      | 2         | 14                      |
| Bangladesh        | 631.562                                                                                      | 1         | 15                      |
| Taiwan (China)    | 633.363                                                                                      | 1         | 16                      |
| Sri Lanka         | 648.121                                                                                      | 2         | 18                      |
| Ukraine           | 654.937                                                                                      | 2         | 20                      |
| Liberia           | 657.846                                                                                      | 1         | 21                      |
| Canada            | 672.866                                                                                      | 2         | 23                      |
| Philippines       | 673.178                                                                                      | 2         | 25                      |
| Sweden            | 675.350                                                                                      | 2         | 27                      |
| Gabon             | 684.183                                                                                      | 1         | 28                      |
| Malaysia          | 684.208                                                                                      | 2         | 30                      |
| Indonesia         | 684.689                                                                                      | 2         | 32                      |
| Thailand          | 685.250                                                                                      | 2         | 34                      |
| Denmark           | 689.000                                                                                      | 2         | 36                      |
| Panama            | 691.797                                                                                      | 2         | 38                      |
| France            | 698.347                                                                                      | 2         | 40                      |
| India             | 702.469                                                                                      | 2         | 42                      |
| Italy             | 703.300                                                                                      | 1         | 43                      |
| Cook Islands      | 704.581                                                                                      | 1         | 44                      |
| Malta             | 705.686                                                                                      | 1         | 45                      |
| Cambodia          | 706.045                                                                                      | 2         | 47                      |
| Viet Nam          | 707.165                                                                                      | 2         | 49                      |
| Pakistan          | 707.179                                                                                      | 2         | 51                      |
| Spain             | 707.942                                                                                      | 2         | 53                      |

| Country or area       | Number of US\$ on 1 Jan. 2025<br>with the same purchasing<br>power as US\$673 on 1 Mar. 2022 | Weighting | Cumulative<br>weighting |
|-----------------------|----------------------------------------------------------------------------------------------|-----------|-------------------------|
| Hong Kong (China)     | 708.289                                                                                      | 1         | 54                      |
| Cyprus                | 708.973                                                                                      | 1         | 55                      |
| Finland               | 709.816                                                                                      | 2         | 57                      |
| Belgium               | 711.324                                                                                      | 1         | 58                      |
| Russian Federation    | 714.759                                                                                      | 2         | 60                      |
| Bahamas               | 715.155                                                                                      | 1         | 61                      |
| Greece                | 715.903                                                                                      | 2         | 63                      |
| Saudi Arabia          | 715.911                                                                                      | 1         | 64                      |
| Brazil                | 718.572                                                                                      | 2         | 66                      |
| Germany               | 721.007                                                                                      | 2         | 68                      |
| Portugal              | 721.555                                                                                      | 1         | 69                      |
| Kuwait                | 722.739                                                                                      | 1         | 70                      |
| Netherlands           | 724.264                                                                                      | 1         | 71                      |
| Saint Kitts and Nevis | 726.747                                                                                      | 1         | 72                      |
| Bermuda (UK)          | 731.039                                                                                      | 1         | 73                      |
| Isle of Man (UK)      | 735.062                                                                                      | 1         | 74                      |
| Cameroon              | 743.320                                                                                      | 1         | 75                      |
| United States         | 748.644                                                                                      | 2         | 77                      |
| Cayman Islands (UK)   | 748.816                                                                                      | 1         | 78                      |
| United Kingdom        | 751.507                                                                                      | 2         | 80                      |
| Croatia               | 752.561                                                                                      | 2         | 82                      |
| Belize                | 757.387                                                                                      | 2         | 84                      |
| Singapore             | 760.595                                                                                      | 1         | 85                      |
| Barbados              | 769.660                                                                                      | 1         | 86                      |
| Bulgaria              | 770.934                                                                                      | 2         | 88                      |
| Sierra Leone          | 774.804                                                                                      | 1         | 89                      |
| Marshall Islands      | 775.714                                                                                      | 1         | 90                      |
| Antigua and Barbuda   | 782.629                                                                                      | 2         | 92                      |
| Palau                 | 807.718                                                                                      | 1         | 93                      |
| Poland                | 860.672                                                                                      | 2         | 95                      |
| Türkiye               | 890.410                                                                                      | 2         | 97                      |

| Country or area            | Number of US\$ on 1 Jan. 2025<br>with the same purchasing<br>power as US\$673 on 1 Mar. 2022 | Weighting | Cumulative<br>weighting |
|----------------------------|----------------------------------------------------------------------------------------------|-----------|-------------------------|
| Iran (Islamic Republic of) | 1887.843                                                                                     | 2         | 99                      |
| <b>Median</b>              | <b>707.172</b>                                                                               | <b>99</b> | <b>49.5</b>             |