

ANKER REFERENCE VALUE ANNUAL UPDATE 2023¹

URBAN HONDURAS

LIVING WAGE
HNL 9,920 (USD 403)

This report updates the Anker Living Wage Reference Value for urban Honduras to 2023. This was HNL 9,542 (USD 391) for 2022 in the original report², comprised of a Net Living Wage of HNL 9,065 (USD 372), plus a social security contribution of HNL 477 (USD 20). The updated Anker Gross Living Wage for 2023 is HNL 9,920 (USD 403) per month, comprised of a Net living Wage of HNL 9,573 (USD 389), plus social security contribution of HNL 347 (USD 14). Inflation in this period was 5.6%³. Without accounting for inflation, the Living Wage estimated in 2022 would not be sufficient for families to have a basic but decent standard of living in 2023, because the purchasing power of the Living Wage would have decreased. Social security contributions were calculated using the most up-to-date tax laws.⁴

Table 1. Anker Living Wage Reference Value for urban Honduras, 2022 and 2023 (in HNL and USD)

	2022		2023	
	HNL	USD	HNL	USD
Anker Net Living Wage Reference Value (1)	9,065	372	9,573	389
Social Security Contributions (2)	477	20	347	14
Anker Gross Living Wage Reference Value (3) = (1) + (2)	9,542	391	9,920	403
Exchange Rate	24.40 ^a		24.59 ^b	
Inflation from mid-2022 to mid-2023	5.6%			

Notes: USD values are indicative only, since they are volatile. ^a Average exchange rate from May 2022 to July 2022. ^b Average exchange rate for June 2023 (Banco Central de Honduras).

¹ Prepared by Agnes Medinaceli, Lykke E. Andersen, Marcelo Delajara, Richard Anker & Martha Anker.

² Khan, Prates, Anker & Anker (2022). Anker Living Wage Reference Value – Urban Honduras. <https://www.globallivingwage.org/wp-content/uploads/2022/11/Urban-Honduras-RV-2022.pdf>

³ Banco Central de Honduras: <https://www.bch.hn/estadisticas-y-publicaciones-economicas/publicaciones-de-precios/indice-de-precios-al-consumidor>

⁴ See <https://taxsummaries.pwc.com/honduras/individual/other-taxes>. Note: total contribution towards social security has changed from 5% to 3.5% of the gross salary in 2023 (2.5% for sickness and maternity, and 1.5% for invalidity, old age, and life, insurance). https://www.ey.com/es_cr/tax/tax-alerts/honduras-nuevos-cambios-en-la-ley-marco-del-sistema-de-proteccion. Social housing fund contributions are now optional, they are not taken into account. Workers with annual income below HNL 199,039.47 are exempt from paying the income tax.