

VM - Union of Marine Engineers and Metal Technicians

Wage table. VM's general agreement with SA (Confederation of Icelandic Enterprise)

From November 1, 2022

Minimum wage in metal industry in Iceland

From April 1, 2022, hourly wages in daytime work are based on 36.25 working hours per week. Therefore the average number of daytime hours in an average month is 157,08 hours.

General wage increase from November 1, 2022 is a 6,75% increase in monthly salary.

Minimum wages in metal industry in Iceland are according to the tables below

Specialised assistants with professional experience

Length of service	Monthly wages	Hourly pay			
		Daywork	Overtime 1	Overtime 2	Major holiday
Basic pay	414.036	2.635,83	4.140,36	4.761,41	5.693,00
After 1 year	418.176	2.662,18	4.181,76	4.809,02	5.749,92
After 3 year	424.449	2.702,12	4.244,49	4.881,16	5.836,17
After 5 year	432.938	2.756,16	4.329,38	4.978,79	5.952,90

Tradesmen with less vocational training than 3 years and no journeyman certificate

	Monthly wages	Hourly pay			
		Daywork	Overtime 1	Overtime 2	Major holiday
Basic pay	482.630	3.072,51	4.826,30	5.550,25	6.636,16
After 1 year	487.456	3.103,23	4.874,56	5.605,74	6.702,52

Tradesmen with journeyman certificate.

Welders with certification.

Tradesmen with 3 yrs' vocational training and 3 yrs' work experience.

	Monthly wages	Hourly pay			
		Daywork	Overtime 1	Overtime 2	Major holiday
Basic pay	536.256	3.413,90	5.362,56	6.166,94	7.373,52
After 1 year	541.619	3.448,05	5.416,19	6.228,62	7.447,26
After 3 year	547.035	3.482,52	5.470,35	6.290,90	7.521,73

Clothing allowance per week ISK 420

Daily allowance

One meal a day	kr. 3.974
Two meals a day	kr. 7.950



December supplement

Year 2022 ISK. 98.000 Year 2023 ISK 103.000

Vacation supplement

Year 2022 ISK. 53.000 Year 2023 ISK 56.000

Overtime 1 and 2

Overtime 1 is paid with an hourly rate equivalent to 1.00% of the monthly salary for daytime work and is paid for all overtime until overtime 2 takes over.

Overtime 2 is paid with an hourly rate equivalent to 1.15% of the monthly wage for daytime work and is paid for the first 4 active overtime hours per week. Overtime 2 is also paid for work at night, from midnight to 6 o'clock in the morning.