

VM - Union of Marine Engineers and Metal Technicians

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

From February 1, 2024

Minimum wage in metal industry in Iceland

As of February 1, 2024, the working hours per week will be 36 active working hours, and the denominator of hourly wages will be 156.

General wage increase from February 1, 2024 is 3,25% with a minimum ISK 23,750.

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	438.483	2.810,79	4.384,83	5.042,55	6.029,14
After 1 year	442.868	2.838,90	4.428,68	5.092,98	6.089,44
After 3 year	449.511	2.881,48	4.495,11	5.169,38	6.180,78
After 5 years in company	458.501	2.939,11	4.585,01	5.272,76	6.304,39

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	508.753	3.261,24	5.087,53	5.850,66	6.995,35
After 1 years	513.840	3.293,85	5.138,40	5.909,16	7.065,30

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	565.282	3.623,60	5.652,82	6.500,74	7.772,63
After 1 year	570.935	3.659,84	5.709,35	6.565,75	7.850,36
After 3 years	576.644	3.696,44	5.766,44	6.631,41	7.928,86
After 5 years	582.410	3.733,40	5.824,10	6.697,72	8.008,14



December supplement Year 2024 ISK. 106.000
Vacation supplement Year 2024 ISK. 58.000

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 for effective working hours in excess of 40 working hours on week on average per pay period / month (173.33 working hours). Overtime 2 is also paid for night work, on the period from 00:00 – 06:00.