Scarcity does not stop at the border

Unemployment across the OECD stands at 4.9%, close to the lowest ever measured, with participation at a record. Inside that tight world, the Netherlands is tighter still.

Summary

Whoever reads Dutch scarcity as a local problem misses half the story. Across the OECD, unemployment stood at 4.9% in May 2026, close to its lowest point since records began, while employment and participation reached first-quarter records of 72.1% and 76.7%. The Netherlands sits below that at 3.8% unemployment in June, against 6.0% in the EU. At the same time employment growth slows, with 0.3% expected for 2026, and real wages in a third of member countries still sat below their early 2021 level.

Every tight market carries the hope that supply will come from somewhere else: the neighbours, the rest of Europe, further afield. The OECD's annual labour market review, published on 7 July 2026, sets a sobering number beside that hope: the whole rich world is tight. This paper reads the 2026 edition through Dutch eyes.

Records across the board

In May 2026, unemployment across the OECD stood at 4.9%, close to the lowest point since the series began. The employment rate and labour participation reached their highest values ever measured in the first quarter, at 72.1% and 76.7%. Some 670 million people were working in the OECD area in May.

4.9% unemployment across the OECD in May 2026, close to the lowest ever

Unemployment under the harmonised definition, seasonally adjusted. OECD Employment Outlook 2026 and Eurostat, une_rt_m, retrieved 1 September 2026.

Inside that tight world the Netherlands sits at the tight end: 3.8% unemployment in June 2026, against 6.0% in the EU. The hope that a loose labour market lies ready elsewhere finds little support in these figures.

Strong, but no longer strengthening

The review calls the labour market resilient and flags the turn at the same time: unemployment creeps up slightly, employment growth flattens to an expected 0.3% in 2026 and 0.6% in 2027, and tightness eases without the structural shortages disappearing.

That is, one scale up, the same picture this library drew for the Netherlands: cooling without loosening. Demand cools, demography does not.

The loose ends: wages and regions

Two findings from the review deserve the Dutch reading list. First, wages: in a third of OECD countries, real wages in early 2026 still sat below their level of early 2021, before the inflation wave. Scarcity and lost purchasing power coexist, which explains why wage pressure felt so persistent even as wage growth already falls.

Second, this edition's theme: differences within countries, between regions, exceed those between countries. A national unemployment figure hides labour markets that barely resemble each other. For a country that knows its scarcity by region, that is a familiar lesson.

What these figures do not say

- The OECD average blends very different countries; the review itself stresses the dispersion. Records on the average do not rule out weak spots beneath it.
- The monthly figures come from different sources a month apart: the OECD figure is from May, the Dutch and European figures from June. The level differences are larger than what one month shifts.
- The records concern the OECD's measurement series; how far back it reaches differs per indicator, and record here means highest or lowest since that series began.

What this means

- **The quotable number.** 4.9% unemployment across the OECD in May 2026, close to the lowest ever measured, with record participation of 76.7%. The Netherlands sits below it at 3.8%.
- **Foreign supply is not an exit.** The whole rich world fishes in the same pond. International recruitment remains possible, but as a structural solution it counts on a surplus that lies nowhere.
- **Cooling without loosening is the world standard.** Slower growth and persistent shortages go together everywhere. The Dutch experience is not the exception but the pattern.
- **Look beneath the national figure.** The review points to regional differences as the great divide. Whoever recruits by region knows this already; whoever plans nationally hears it here.

Method and sources

The OECD figures come from the Employment Outlook 2026, published on 7 July 2026: unemployment of 4.9% in May 2026, the employment rate of 72.1% and participation of 76.7% in the first quarter of 2026, the roughly 670 million people in work, expected employment growth of 0.3% in 2026 and 0.6% in 2027, and the finding that real wages in a third of member countries sat below their early 2021 level. The publication is summarised and cited, not reproduced, and was retrieved on 1 September 2026.

The Dutch and European unemployment figures come from Eurostat, dataset une_rt_m, seasonally adjusted, reference month June 2026, licensed CC BY 4.0. The months differ by one from the OECD figure, and the series apply the same harmonised definition to different country compositions; the comparison is meant as indicative, not as an exact ranking.

Europe, Shortage, All markets

Sources

- OECD Employment Outlook 2026, 7 juli 2026
- Eurostat (une_rt_m), werkloosheid per maand, CC BY 4.0