Everyone else fell faster

With 93 vacancies per 100 unemployed the Netherlands has the tightest labour market in the EU. It arrived there not by tightening, but because every other tight country loosened faster.

Summary

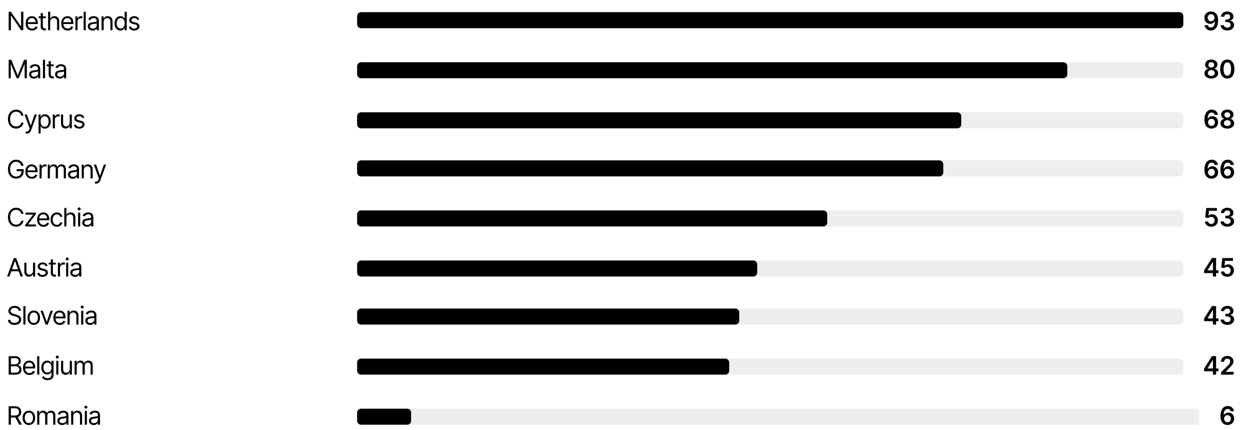
In the fourth quarter of 2025 the Netherlands had 377,000 job vacancies against 407,000 unemployed people: 93 vacancies per 100 unemployed, the highest ratio of the 24 member states that publish both series. Malta follows on 80 and Germany on 66; Romania closes the list on 6, or eighteen unemployed people per vacancy. At the European peak in mid-2022 the Netherlands ranked third, behind Czechia (186) and Germany (140). Since then the Dutch ratio has fallen by 31%, against 53% in Germany, 60% in Austria and 72% in Czechia. Elsewhere that fall tracks economic growth (correlation 0.70 across 24 countries), yet the Dutch economy grew only 2.1% over the same period. What sets the Netherlands apart is the level it settles at: a job vacancy rate of 4.0% against its own pre-pandemic record of 3.3%, on the highest part-time share in the EU at 42.3%.

The Netherlands has the tightest labour market in the European Union. At the end of 2025 it held 377,000 open vacancies against 407,000 unemployed people, or 93 vacancies per 100 unemployed. No other member state comes close to that near one-to-one ratio.

That is the headline. The question worth asking is how the Netherlands got there, and the answer is not that the Dutch market tightened. It loosened, by 31% since 2022. The rest of Europe simply loosened faster.

What the ranking says

93 vacancies per 100 unemployed in the Netherlands, the highest ratio in the EU



Open vacancies divided by unemployed people, both seasonally adjusted, fourth quarter of 2025. Eurostat jvs_q_nace2 (industry, construction and services) and une_rt_q (ages 15 to 74), 24 of the 27 member states. Retrieved 2 September 2026.

At the other end sits Romania on 6 vacancies per 100 unemployed, close to eighteen unemployed people for every open post. Spain sits at the same level, with 158,833 vacancies against 2.5 million unemployed. The spread inside the EU is a factor of sixteen, and that spread is wider than any single country's movement since 2022.

The Dutch ratio did not rise, the others fell

At the European peak in the second quarter of 2022 the Netherlands did not lead. Czechia then counted 186 vacancies per 100 unemployed, Germany 140, the Netherlands 135 and Austria 113. The Netherlands ranked third.

Three and a half years on, Czechia stands at 53, Germany at 66 and Austria at 45. The Netherlands stands at 93. The Dutch ratio fell by 31%, the German by 53%, the Austrian by 60% and the Czech by 72%. Of the 24 countries with usable series, the ratio fell in sixteen and rose in eight.

The Dutch fall is itself unremarkable. Vacancies dropped from 460,100 to 377,000, down 18.1%, and unemployment rose from 340,000 to 407,000, up 19.7%. Both moved the way a cooling market moves. What is unusual is how little they moved next to everyone else.

Why growth explains the others and not the Dutch

The standard account of the cooling is economic growth: where output stalled, labour demand stalled with it. Across the 24 countries that holds up well. The correlation between real growth in gross domestic product from the second quarter of 2022 to the fourth quarter of 2025 and the change in vacancies per unemployed is 0.70. Germany (0.2% contraction), Austria (0.9% contraction) and Finland (0.3% growth) stood still and watched their tightness collapse. Malta (20.6%), Cyprus (14.2%) and Croatia (12.7%) grew hard and tightened.

The Netherlands does not fit that relationship. Over the same period the Dutch economy grew by 2.1%, the eighth weakest figure of the 27 member states, and yet its tightness held up better than that of any country above 100 in 2022. Read Dutch growth as a predictor and you expect a German collapse that never arrives.

Over a longer window the picture shifts in part. Since the fourth quarter of 2019 the Netherlands grew 9.7%, against 1.1% in Germany, 1.5% in Finland and 4.0% in Austria. The Dutch economy came through the pandemic years better than its neighbours, but not the last three and a half years. The choice of start quarter decides whether growth explains the Dutch position, which is exactly why the explanation should not rest on it.

What does set the Netherlands apart

Two things, both structural.

The first is the level. The Dutch job vacancy rate stood at 4.0% at the end of 2025, against 3.5% in Belgium, 2.9% in Austria and 2.6% in Germany. The EU median is 1.9%. The comparison with its own past matters more: 4.0% sits above the Dutch pre-pandemic record of 3.3%, reached in the third and fourth quarters of 2019. Six member states stood at or above 3.1% at the end of 2019, namely Belgium, Czechia, Germany, Latvia, the Netherlands and Austria. Five of them now sit below their own 2015 to 2019 peak. The Netherlands is the one that sits above it.

The second is part-time work. At the end of 2025, 42.3% of employed Dutch people aged 15 to 64 worked part-time, more than four times the EU median of 9.4% and by far the highest share in the Union. That is not a footnote to a vacancy count. The same volume of work needs more people, so more vacancies, so a higher vacancy rate at unchanged demand for hours.

42.3% of employed Dutch people aged 15 to 64 work part-time

Netherlands	**42.3%**	4.0%
Austria	**30.6%**	2.9%
Germany	**29.8%**	2.6%
Belgium	**25.7%**	3.5%
EU median	**9.4%**	1.9%

Part-time share of employment aged 15 to 64, seasonally adjusted, fourth quarter of 2025, with each country's job vacancy rate for the same quarter beside it. Eurostat lfsi_pt_q (27 countries) and jvs_q_nace2 (26 countries). Correlation between the two series 0.60.

Across 26 countries the correlation between part-time share and vacancy rate is 0.60. That is an association, not a direction: a tight market can also keep people in part-time work because they can afford to stay there. It does make it plausible that part of the Dutch lead is a measurement effect of how the country cuts its work into jobs, and not only of how much work there is.

What the ratio leaves out

The ratio sets vacancies against the unemployed, and unemployed is a narrow definition: no paid work, searched recently, available immediately. Anyone working part-time who wants more hours falls outside it. In the second quarter of 2026 that group numbered 568,000 in the Netherlands, against 396,000 unemployed. Add them to supply and the ratio drops from 95 to 39 vacancies per 100 available people. The figure that puts the Netherlands first is above all a statement about the narrowest conceivable measure of supply.

The sources also differ. For the fourth quarter of 2025, CBS counts 384,000 vacancies across all economic activities and Eurostat 380,200 for the same period. The gap of 3,800 exists because the European aggregate leaves out households as employers and extraterritorial bodies. UWV arrives at a third number, because its tightness indicator divides vacancies by people who have received unemployment benefit for less than six months. That is a smaller denominator than the unemployed labour force, so a higher figure; UWV still called the market tight in the first quarter of 2026. The three numbers cannot be reconciled arithmetically and belong side by side.

Then there is coverage. Denmark and Italy publish no vacancy count and Estonia no seasonally adjusted series, so the ranking covers 24 of the 27 member states. That does not change the outcome. On the business economy aggregate Denmark reports a vacancy rate of 2.4% against 4.3% for the Netherlands, Italy reports 1.9% against 4.0% on more than three times the unemployment, and Estonia 1.6% on unemployment of 6.6%. None of the three can displace the Netherlands.

95 vacancies per 100 unemployed in the Netherlands in the second quarter of 2026

Open vacancies across all economic activities divided by the unemployed labour force, both seasonally adjusted. CBS StatLine 80474ned and 85224NED, retrieved 2 September 2026. This series runs two quarters further than the European one.

What this means in practice

- **The quotable figure.** 93 vacancies per 100 unemployed in the fourth quarter of 2025, the highest ratio in the EU. For the Netherlands alone the series runs further: 95 per 100 in the second quarter of 2026, on the CBS count.
- **Do not use it as evidence of rising shortage.** The Dutch ratio has fallen 31% since mid-2022. First place is a relative position, not an increase.
- **The neighbours really have loosened.** Germany and Austria, tighter than or level with the Netherlands in 2022, are now clearly looser. Recruiting across the border means recruiting in a market that cooled harder than the domestic one.
- **Supply is wider than the numerator suggests.** 568,000 part-timers want and are able to work more hours. Buying hours from existing staff competes with hiring, and the 93 per 100 figure says nothing about that route.
- **Keep looking beneath the national number.** A sixteenfold spread between member states shows how little an average carries. The same holds inside the Netherlands, by sector and by occupation.

Method and sources

The ranking is calculated here, not quoted. Numerator: the number of open vacancies from Eurostat jvs_q_nace2, indicator JOBVAC, seasonally adjusted, activities B to S (industry, construction and services), all size classes, fourth quarter of 2025. Denominator: unemployed people from Eurostat une_rt_q, seasonally adjusted, ages 15 to 74, both sexes, same quarter. Every comparison over time places like quarters beside each other.

The result was tested against the unadjusted series. There too the Netherlands ranks first on 93 per 100, followed by Malta (80) and Germany (74), so the leading group does not reorder with the adjustment choice.

The job vacancy rate comes from the same dataset, indicator JVR, and expresses open posts as a share of open plus occupied posts. The comparison with each country's own past uses its maximum over 2015 to 2019. Growth figures come from Eurostat namq_10_gdp, chain linked volumes with 2015 as the reference year, seasonally and calendar adjusted. The part-time share comes from Eurostat lfsi_pt_q, ages 15 to 64, as a share of employment, seasonally adjusted. The correlations quoted are simple product moment correlations over the available countries, 24 for growth and 26 for part-time work, and are meant descriptively.

The Dutch series come from CBS StatLine, table 80474ned for open vacancies across all economic activities and table 85224NED for the unemployed labour force and for part-timers who want more hours and are available for them, all seasonally adjusted. The UWV tightness indicator is named with its own definition and has not been converted.

What is missing. Denmark and Italy report no vacancy count to Eurostat and Estonia no seasonally adjusted series, so the ranking covers 24 member states. Denmark reports only on the business economy, activities B to N; on that aggregate the Netherlands stands at 4.3% and Denmark at 2.4%. On the same aggregate Belgium also reaches 4.3%, so the top of the vacancy rate ranking depends on the sector aggregate chosen. The ranking on vacancies per unemployed does not depend on it: the Netherlands stands at 93 and Belgium at 42.

The European vacancy figures were last updated on 20 March 2026 and run through the fourth quarter of 2025, while the national accounts ran to the second quarter of 2026 on 1 September 2026. The European comparison is therefore three quarters older than the Dutch figures in this paper, and that is cited rather than smoothed over.

The lead for this paper was a contribution by Michel van Smoorenburg (UWV) in ESB of 28 August 2026 on the Dutch position in the European tightness ranking. No figures were taken from it: everything above was read again from Eurostat, CBS and UWV, and while the ranking agrees, the explanation does not. All series were retrieved on 2 September 2026.

Europe, Shortage, Vacancies, All markets

Sources

- Eurostat (jvs_q_nace2), job vacancies and job vacancy rate, quarterly, CC BY 4.0
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- UWV, labour market tightness indicator dashboard, No general reuse licence, cited with attribution