The wage wave recedes

Dutch collectively agreed wage growth fell from 6.6% in 2024 to 3.9% in July 2026. The euro area cools along: the ECB tracker points to 2.3% for 2026.

Summary

The catch-up in Dutch collectively agreed wages is past its top. After growth of 6.0% in 2023 and 6.6% in 2024, the crest of the wave, the annual rate sank to 5.0% in 2025 and 3.9% in July 2026. The euro area moves the same way: the ECB wage tracker, fed by collective agreements from nine countries including the Netherlands, points to 2.3% for 2026 and 2.7% for early 2027, against 3.2% in 2025. Dutch wages still grow faster than the currency area's, but the gap narrows and the direction is down everywhere.

For two years the pay paragraph was the easiest part of any employment conditions conversation: inflation supplied the argument and tightness the pressure. Both are fading, and the figures show how fast. This paper follows Dutch collectively agreed wages by month and sets the European wage tracker beside them.

From 6.6% to 3.9%

Dutch collectively agreed wages grew 6.6% in 2024, the crest of a wave that began with 6.0% in 2023. In 2025 growth sank to 5.0%, and the monthly figures of 2026 show the further descent: 4.2% in May and June, 3.9% in July.

3.9% growth of collectively agreed wages in July 2026, year on year

Collectively agreed monthly wages including special payments, all sectors, annual change. CBS StatLine, table 85663NED, retrieved 1 September 2026.

For comparison: in 2022, before the wave, collectively agreed wages grew 3.2%. The current pace approaches that pre-catch-up level, but still sits above it.

The euro area cools along

The European Central Bank follows negotiated wage pressure in the currency area with its own tracker, fed by agreements covering 44.3% of employees in nine participating countries, the Netherlands among them. That tracker points to wage growth of 2.3% for 2026, against an average of 3.2% in 2025, and 2.7% for the first quarter of 2027.

The ECB itself speaks of stabilising, normalising wage pressure. For the Dutch reader the comparison is the finding: agreed wage growth here, 3.9% in July, still runs well above the currency area's pace, but both are falling and the gap narrows.

What this means for employment conditions

The labour market logic behind it is the same as in the rest of this library. The inflation correction has largely been caught up, tightness is off its peak, and so the wage demand loses both engines at once. The earlier paper on labour costs calculated that labour became 26.5% more expensive in four years; this series shows the pace of that rise now halving.

For employers the field shifts accordingly: the difference sits less and less in who offers the highest structural raise, and more in the rest of the package. That squares with what the salary research in this library found earlier: the offer counts, but rarely alone.

What these figures do not say

- Agreed wages are negotiated wages, not earned wages. Incidental wage growth, promotions and bonuses fall outside them; actual pay development per person can land higher or lower.
- The ECB tracker is a forward-looking instrument with partial coverage, 44.3% for 2026 and 28.4% for early 2027, and is revised as new agreements arrive. The bank itself says the tracker does not precisely follow the official negotiated wage series.
- The two series measure different things, Dutch collective agreements against a nine-country tracker, and are set side by side here, not divided into one figure.

What this means

- **The quotable number.** Dutch collectively agreed wage growth sank from 6.6% in 2024 to 3.9% in July 2026. The ECB tracker points to 2.3% for the euro area in 2026.
- **The inflation argument is spent.** Whoever asks for or offers a raise with the prices of 2022 as the argument negotiates with an expired card.
- **The gap with Europe narrows.** Dutch wages still outpace the currency area, but convergence has begun. Wage competition with the neighbours becomes a real comparison again.
- **The package gains weight.** With wage growth normalising, employers differentiate more often on hours, security and conditions than on the structural raise.

Method and sources

The Dutch figures come from CBS StatLine, table 85663NED, collectively agreed monthly wages including special payments, all sectors, annual changes per calendar year and per month through July 2026, retrieved on 1 September 2026, licensed CC BY 4.0.

The euro area figures come from the press release on the wage tracker the European Central Bank published on 29 July 2026: 2.3% for 2026 based on agreements covering 44.3% of employees in the nine participating countries, 2.7% for the first quarter of 2027 at 28.4% coverage, and 3.2% as the 2025 average. Reproduction of ECB material is permitted with acknowledgement; the figures are taken over as facts and the text is rewritten. The tracker and the CBS series differ in method, coverage and definition and are therefore not combined into one number.

Europe, Salary, All markets

Sources

- CBS StatLine (85663NED), cao-lonen, contractuele loonkosten en arbeidsduur, CC BY 4.0
- ECB, wage tracker, persbericht van 29 juli 2026