

4.1 Million Jobs Added in Sept-April: EPFO

April recorded the largest-ever monthly addition of 0.68 million jobs

Our Bureau

New Delhi: India added as many as 4.12 million jobs in the formal sector in the eight months to April this year as per Employees' Provident Fund Organisation (EPFO), with the largest-ever monthly addition of 0.68 million in April 2018.

The economy had added 0.48 million formal jobs in March. The almost 43% rise in formal employment in April can be attributed to the beginning of the new financial year.

On Monday, the statistics ministry released the third emp-

loyment-related data in the formal sector using information on the number of subscribers who have availed benefits under three major schemes, namely the EPFO, Employees' State Insurance Scheme (ESIC) and National Pension Scheme (NPS).

"The present report gives different perspectives on the levels of employment in the formal sector and does not measure employment at a holistic level," the ministry said.

More than half the formal job additions in April or 376,942, according to the EPFO, were in the age group 18-25 years that are considered new jobs.

The NPS data showed 0.51 million additions in September-April. For the month of April, 46,863 new subscribers joined the NPS, of which 12,510 were below 25 years.

The less reliable ESIC showed 149,300 more people contributing in April compa-

red with March.

However, the government revised downwards the employment estimates of some of the previous months.

Monday's data showed 0.54 million new EPFO subscribers in September last year, compared with 0.59 million new subscribers as per the first estimate in April.

Similarly, the second release last month showed 0.59 million new subscribers in February as per EPFO records. However, it has been revised downwards to 0.49 million in the latest release.

As per the ministry, the data reflects a "dynamic status" as the information is based on the number of subscribers and as the schemes provide for earlier payments.

"The levels of employment are from various sources, there are elements of overlap and the estimates are not additive," it said.

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