

# FORMAL JOB CREATION AT 3-MTH HIGH IN DECEMBER

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The labour market recovered slightly in December as fresh formal job creation touched a three-month high, latest payroll data released by the Employee Provident Fund Organisation (EPFO) on Tuesday shows. In December 2023, the number of new monthly subscribers under the Employees' Provident Fund (EPF) increased by nearly 10 per cent to 840,584. It was 762,513 in November, the data shows. Earlier in September 2023, 950,527 subscribers had joined the EPF. Only the formal workforce enjoys social security benefits and is protected by labour laws. Of the total 840,584 new EPF subscribers in December, the share of young people belonging to the 18-28 age group slightly increased to 67.17 per cent (564,630) from 67.02 per cent (511,093) in the previous month. Subscribers in this age group are usually first-timers in the labour market, thus reflecting its robustness.