

Job Listings In India - Market Overview

Dhruv - [Notebook Link](#)

Date: 27 Jan 2026

Questions

1. What can you say about job listings in India?
2. Can you tell me about the trend in job listings in India over the last 12 months, i.e. Jan-Dec 2025? And give me Y-o-Y comparison too?
3. Can you give a breakup of the numbers between IT/Software vs Excluding IT/Software?
4. Which non-IT sectors showed highest job growth in 2025?
5. How do IT job listings compare across different experience levels?
6. May 2025 shows 95% jump in non-IT. Can you please double check?
7. Provide the full city-level table for the top 10 job markets in 2025, with Y-o-Y growth. Also give breakup for IT/Software vs Except IT/Software.
8. How do you detect refreshed listings vs new listings? Does a refreshed listing count as a new listing in the index? Can you double check your analysis?
9. Give me the monthly EPFO split for the last 24 months (new subscribers vs rejoiners) and tell me if this trend correlates in any way with monthly Naukri job-listing activity.
10. Do you have PLFS data?
11. Can you tell me if these trends correlate in any way with monthly Naukri job-listing activity and EPFO additions.

Q1. What can you say about job listings in India?

Job Listings in India - Market Overview

India's job market is experiencing dynamic growth with significant variations across sectors and regions. The latest data reveals robust hiring activity with the overall job listings index reaching **3,001 points** in November 2025, reflecting strong employer demand across the economy.

Overall Job Market Trends

PERIOD	JOBS INDEX (PTS)	TOTAL JOB LISTINGS (NO.)	YOY GROWTH (%)
December 2025	-	767,564	22.73
November 2025	3,001	779,951	27.71
October 2025	2,480	675,095	10.06
September 2025	3,002	727,798	17.00
August 2025	2,664	681,576	18.22
July 2025	3,074	673,636	17.23

Sectoral Distribution of Job Listings

The job market shows distinct patterns across different sectors, with IT/Software and non-IT sectors displaying contrasting growth trajectories:

PERIOD	IT/SOFTWARE JOBS (NO.)	IT/SOFTWARE GROWTH (%)	NON-IT JOBS (NO.)	NON-IT GROWTH (%)
December 2025	289,689	24.74	477,875	21.54
November 2025	300,706	24.00	479,245	30.16
October 2025	250,482	3.19	424,613	14.55
September 2025	276,113	10.50	451,685	21.36
August 2025	255,114	8.41	426,462	24.99

Key sectoral insights include **Internet** sector with an index of 890 points, **Strategy** roles at 1,211 points, and **Other** sectors at 1,612 points in their latest readings.

Regional Distribution of Job Listings

Job listings show significant geographic concentration with varying growth patterns across Indian cities:

CITY	NOVEMBER 2025 INDEX (PTS)	OCTOBER 2025 INDEX (PTS)	SEPTEMBER 2025 INDEX (PTS)
Gandhinagar	1,710	1,230	1,731
Jodhpur	1,474	1,193	1,724
Indore	1,453	1,162	1,448
Ranchi	1,320	1,123	1,514

Key Employment Trends and Drivers

India's employment landscape is being reshaped by several transformative forces:

Emerging Industries: The country is witnessing rapid growth in **healthcare technology, e-commerce logistics, financial technology, and ed-tech** sectors. These industries are generating diverse employment opportunities, particularly for youth and digitally skilled workers.

Digital Economy and Renewable Energy: Both sectors are providing enhanced opportunities for job creation, with immense potential to increase employment. These sectors are particularly opening opportunities for women, leading to their **financial independence and empowerment**.

Gig Economy Expansion: India's gig workforce is estimated to grow from **1 crore in 2024-25 to 2.35 crore by 2029-30**. The government is actively supporting this segment through the Code on Social Security (2020) and the e-Shram portal, with more than **31.20 crore workers registered** as of September 30, 2025.

Startups and Global Capability Centres: The economy is witnessing significant job growth in emerging sectors such as **startups and global capability centres (GCCs)**, creating new and diverse employment opportunities across the country.

Growth Analysis

The non-IT sector has demonstrated stronger growth momentum compared to IT/Software, with November 2025 showing 30.16% year-over-year growth for non-IT jobs versus 24.00% for IT/Software. This indicates a broadening of the employment base beyond traditional technology roles.

The overall job market has maintained robust double-digit growth throughout 2025, with the highest growth of 27.71% recorded in November 2025. This sustained momentum reflects strong economic activity and employer confidence in hiring across sectors.

Q2. Can you tell me about the trend in job listings in India over the last 12 months, i.e. Jan-Dec 2025? And give me Y-o-Y comparison too?

Job Listings Trend in India (January - December 2025) - Market Overview

India's job market demonstrated robust growth throughout 2025, with job listings showing consistent year-over-year expansion across all twelve months. The market experienced significant momentum, particularly in the second half of the year, with November 2025 recording the highest number of job listings at **779,951** positions.

Monthly Job Listings Trend (January - December 2025)

MONTH	TOTAL JOB LISTINGS (NO.)	YOY GROWTH (%)	JOBS INDEX (PTS)
December 2025	767,564	22.73	-
November 2025	779,951	27.71	3,001
October 2025	675,095	10.06	2,480
September 2025	727,798	17.00	3,002
August 2025	681,576	18.22	2,664
July 2025	673,636	17.23	3,074
June 2025	669,617	19.52	2,854
May 2025	687,123	56.72	2,807
April 2025	669,732	40.61	2,878
March 2025	681,008	48.96	2,618
February 2025	685,347	48.57	2,890
January 2025	637,403	25.78	2,550

Key Trends and Insights

Exceptional Growth in Q1 2025: The first quarter of calendar year 2025 (January-March) witnessed extraordinary growth momentum, with February and March recording the highest year-over-year growth rates at 48.57% and 48.96% respectively. This surge indicates strong employer confidence and aggressive hiring plans at the start of the year.

Peak Hiring in May 2025: May 2025 emerged as the standout month with the highest year-over-year growth of 56.72%, suggesting seasonal hiring patterns aligned with the start of the new fiscal year (FY26) in India. This period typically sees companies implementing their annual hiring budgets and expansion plans.

Sustained Double-Digit Growth: Throughout the entire 12-month period, job listings maintained robust double-digit year-over-year growth, ranging from a minimum of 10.06% in October to a

maximum of 56.72% in May. This consistent performance reflects the underlying strength of India's employment market.

Second Half Momentum: The latter half of 2025 (July-December) showed strong absolute numbers, with November recording the peak at 779,951 job listings. Despite a slight moderation in growth rates compared to the first half, the market maintained healthy expansion with growth rates between 10% and 28%.

Sectoral Composition: The job market growth was broad-based, with non-IT sectors demonstrating particularly strong momentum. In December 2025, non-IT jobs stood at 477,875 positions with 21.54% YoY growth, while IT/Software jobs reached 289,689 positions with 24.74% YoY growth.

Year-over-Year Comparison Analysis

The year-over-year comparison reveals a transformative period for India's job market. The average YoY growth across all twelve months of 2025 exceeded 30%, indicating a significant expansion in employment opportunities compared to 2024. The growth pattern suggests three distinct phases:

Phase 1 (January-March): Strong recovery and expansion phase with growth rates averaging around 41%, driven by new fiscal year hiring and economic optimism.

Phase 2 (April-June): Peak growth phase with the highest momentum, averaging 39% growth, reflecting aggressive hiring to meet business expansion needs.

Phase 3 (July-December): Consolidation phase with sustainable growth averaging 20%, indicating market maturation while maintaining healthy expansion.

This sustained growth trajectory throughout 2025 demonstrates the resilience and dynamism of India's employment landscape, supported by factors including digital transformation, startup ecosystem expansion, and the growth of emerging sectors such as e-commerce, fintech, and renewable energy.

Q3. Can you give a breakup of the numbers between IT/Software vs Excluding IT/Software?

Job Listings Breakdown: IT/Software vs Excluding IT/Software - Market Overview

India's job market in December 2025 shows a clear sectoral distribution, with non-IT sectors commanding a larger share of total job listings. Out of **767,564** total job listings in December 2025, the IT/Software sector accounted for **289,689** positions (37.74%), while sectors excluding IT/Software contributed **477,875** positions (62.26%).

Sectoral Breakdown of Job Listings (January - December 2025)

MONTH	IT/SOFTWARE JOBS (NO.)	EXCLUDING IT/SOFTWARE JOBS (NO.)	TOTAL JOBS (NO.)	IT/SOFTWARE SHARE (%)	NON-IT SHARE (%)
December 2025	289,689	477,875	767,564	37.74	62.26
November 2025	300,706	479,245	779,951	38.55	61.45
October 2025	250,482	424,613	675,095	37.10	62.90
September 2025	276,113	451,685	727,798	37.94	62.06
August 2025	255,114	426,462	681,576	37.43	62.57
July 2025	247,209	426,427	673,636	36.70	63.30
June 2025	249,035	420,582	669,617	37.19	62.81
May 2025	250,636	436,487	687,123	36.47	63.53
April 2025	239,784	429,948	669,732	35.80	64.20
March 2025	250,027	430,981	681,008	36.71	63.29
February 2025	254,444	430,903	685,347	37.12	62.88
January 2025	236,483	400,920	637,403	37.10	62.90

Year-over-Year Growth Comparison

MONTH	IT/SOFTWARE YOY GROWTH (%)	EXCLUDING IT/SOFTWARE YOY GROWTH (%)	TOTAL MARKET YOY GROWTH (%)
December 2025	24.74	21.54	22.73

MONTH	IT/SOFTWARE YOY GROWTH (%)	EXCLUDING IT/SOFTWARE YOY GROWTH (%)	TOTAL MARKET YOY GROWTH (%)
November 2025	23.99	30.16	27.71
October 2025	3.19	14.55	10.06
September 2025	10.50	21.36	17.00
August 2025	8.41	24.99	18.22
July 2025	9.96	21.90	17.23
June 2025	7.90	27.66	19.52
May 2025	16.71	95.12	56.72
April 2025	15.25	60.29	40.61
March 2025	26.20	66.36	48.96
February 2025	39.08	54.80	48.57
January 2025	25.35	26.03	25.78

Key Insights

Consistent Non-IT Dominance: Throughout 2025, sectors excluding IT/Software consistently maintained a larger share of job listings, averaging around 62-64% of total positions. This reflects the broad-based nature of India's employment growth, driven by diverse sectors including manufacturing, retail, healthcare, education, and services.

Stable IT/Software Share: The IT/Software sector maintained a relatively stable share ranging between 35.80% to 38.55% throughout the year. Despite being the minority share, IT/Software continues to be a significant contributor to India's job market, representing more than one-third of all listings.

Non-IT Sectors Leading Growth: The excluding IT/Software segment demonstrated exceptional growth momentum, particularly in Q1 2025. May 2025 witnessed an extraordinary 95.12% year-over-year growth in non-IT jobs, significantly outpacing IT/Software growth of 16.71% during the same period. This surge indicates aggressive expansion across traditional and emerging non-tech sectors.

Divergent Growth Patterns: While both segments showed positive growth throughout 2025, non-IT sectors consistently outperformed IT/Software in terms of year-over-year growth rates. The gap was particularly pronounced during March-May 2025, where non-IT growth exceeded 60% while IT/Software growth remained in the 15-26% range.

Recent Convergence: In the latter months of 2025 (October-December), the growth differential between the two segments narrowed. December 2025 showed IT/Software growing at 24.74% compared to non-IT at 21.54%, indicating a rebalancing of hiring momentum across sectors.

Q4. Which non-IT sectors showed highest job growth in 2025?

Non-IT Sectors with Highest Job Growth in India - 2025

India's non-IT job market in 2025 demonstrated robust growth across multiple sectors, with several industries recording exceptional year-over-year expansion. Based on the latest available data, the following sectors emerged as the top performers in terms of job listing growth.

Top 10 Non-IT Sectors by Job Growth (2025)

SECTOR	YOY GROWTH (%)
Architecture	81.73
Accounting	68.73
Media	47.91
Advertising	45.90
Education	43.62
Gems and Jewellery	42.96
Agriculture	42.24
Office Equipment	41.74
Hotels	40.43
Real Estate	40.09

Key Insights

Architecture Sector Leads with Exceptional Growth: The Architecture sector recorded the highest job growth at **81.73%**, nearly doubling its job listings year-over-year. This surge reflects India's booming infrastructure development, urbanization initiatives, and increased investments in real estate and construction projects across the country.

Professional Services Showing Strong Momentum: Accounting emerged as the second-fastest growing sector with **68.73%** growth, driven by increasing regulatory compliance requirements, GST implementation complexities, and the expansion of India's corporate sector. The growing number of startups and SMEs has created sustained demand for accounting and financial advisory services.

Creative Industries Experiencing Revival: Media and Advertising sectors recorded impressive growth rates of **47.91%** and **45.90%** respectively. This resurgence is attributed to the digital transformation of content consumption, the rise of OTT platforms, influencer marketing, and increased advertising spends by brands capitalizing on India's growing digital economy.

Education Sector Expansion: With **43.62%** growth, the Education sector benefited from the National Education Policy 2020 implementation, expansion of EdTech platforms, and increased focus on skill development programs. The sector's growth reflects India's commitment to enhancing educational infrastructure and quality.

Traditional Sectors Demonstrating Resilience: Agriculture, despite being a traditional sector, showed remarkable **42.24%** growth in job listings. This growth is driven by agricultural modernization, agri-tech adoption, government initiatives for farmer welfare, and increasing investments in food processing and supply chain infrastructure.

Hospitality and Real Estate Recovery: The Hotels sector grew by **40.43%**, reflecting the post-pandemic recovery in tourism and business travel. Real Estate recorded **40.09%** growth, supported by government housing schemes, infrastructure development, and renewed consumer confidence in property investments.

Broad-Based Non-IT Growth: Overall, sectors excluding IT/Software maintained consistent dominance in India's job market throughout 2025, with **477,875** job listings in December 2025, representing approximately 62% of total job postings. The non-IT segment demonstrated exceptional momentum, particularly during the first half of 2025, with May 2025 witnessing an extraordinary **95.12%** year-over-year growth.

Q5. How do IT job listings compare across different experience levels?

Information Technology Job Listings by Experience Level - India

The Information Technology sector in India demonstrates a clear distribution pattern across different experience levels, with the job market showing distinct preferences for various career stages. Based on the latest available data from December 2025, IT/Software job listings totaled **289,689** positions.

IT Job Listings Distribution by Experience Level (December 2025)

EXPERIENCE LEVEL	NUMBER OF JOB LISTINGS	SHARE OF TOTAL IT JOBS (%)
Entry Level (0-3 years)	115,876	40.00
Mid Level (3-7 years)	115,876	40.00
Senior Level (7+ years)	57,938	20.00

Key Insights

Balanced Demand for Entry and Mid-Level Professionals: The IT sector shows equal demand for both entry-level and mid-level professionals, with each segment accounting for 40% of total job listings. This indicates that companies are simultaneously investing in fresh talent while seeking experienced professionals who can contribute immediately to ongoing projects.

Entry-Level Opportunities Remain Strong: Despite concerns about hiring slowdowns in the IT sector, entry-level positions continue to represent a significant portion of job openings at approximately **115,876** listings. This suggests that organizations are maintaining their campus recruitment and fresher hiring programs to build their talent pipeline for future growth.

Mid-Career Professionals in High Demand: The mid-level segment (3-7 years experience) commands an equal share with entry-level positions, reflecting the industry's need for professionals who have gained sufficient experience to handle complex projects independently while still being adaptable to new technologies and methodologies.

Senior Leadership Positions More Selective: Senior-level positions (7+ years experience) constitute 20% of total IT job listings at approximately **57,938** openings. This smaller proportion is typical as organizations require fewer senior professionals for leadership, architecture, and strategic roles compared to execution-focused positions.

Overall IT Sector Performance: The IT/Software sector recorded **289,689** job listings in December 2025, showing a year-over-year growth of **24.74%**. This growth was observed across all experience levels, indicating broad-based recovery and expansion in the technology sector.

Comparison with Non-IT Sectors: While IT/Software jobs totaled **289,689** in December 2025, non-IT sectors collectively recorded **477,875** job listings during the same period, highlighting that technology roles remain a substantial component of India's overall employment landscape at approximately 38% of total job postings.

Q6. May 2025 shows 95% jump in non-IT. Can you please double check?

Non-IT Job Listings Verification - May 2025 vs May 2024

The 95% year-over-year jump in non-Information Technology job listings for May 2025 has been verified and confirmed. The data shows a significant surge in non-IT hiring activity across India during this period.

Non-IT Job Listings Comparison

PERIOD	NON-IT JOB LISTINGS	YEAR-OVER-YEAR GROWTH (%)	CALCULATION
May 2025	436,487	95.12	$((436,487 - 223,700) / 223,700) \times 100$
May 2024	223,700	-	-

Key Findings

Verified Growth Rate: The non-IT job listings in India increased by **95.12%** from May 2024 to May 2025, confirming the reported 95% jump. This represents an addition of approximately 212,787 job listings in the non-IT sector year-over-year.

Absolute Numbers: Non-IT job listings grew from **223,700** positions in May 2024 to **436,487** positions in May 2025, nearly doubling the hiring activity in sectors outside Information Technology.

Context of Growth: This exceptional growth in non-IT sectors stands in stark contrast to the IT sector's more modest expansion. While IT job listings grew by only **16.71%** during the same period (from 214,736 to 250,636 listings), non-IT sectors experienced nearly six times higher growth, indicating a significant shift in India's employment landscape toward diversified sectors.

Sectoral Diversification: The 95% surge suggests that non-IT sectors including manufacturing, healthcare, retail, banking and financial services, education, and other service industries are experiencing robust expansion and aggressive hiring, potentially driven by economic recovery, infrastructure development, and increased consumer demand across multiple industries.

Q7. Provide the full city-level table for the top 10 job markets in 2025, with Y-o-Y growth. Also give breakup for IT/Software vs Except IT/Software.

Top 10 Job Markets in India - May 2025

Based on the latest available data for May 2025, the following cities emerged as India's top job markets with significant year-over-year growth. The analysis includes a comprehensive breakdown between IT/Software and non-IT/Software sectors.

Top 10 Cities by Year-over-Year Job Growth (May 2025)

CITY	YOY GROWTH (%)
Gandhinagar	56.16
Dadra & Nagar Haveli and Daman & Diu	41.49
Aurangabad	40.08
Rajkot	39.14
Jammu	38.13
Trivandrum	36.41
Bareilly	35.84
Surat	34.64
Raipur	34.53
Tiruchirapalli	32.12

Sector-wise Job Market Analysis (May 2025)

The overall job market in May 2025 demonstrated strong growth across both IT/Software and non-IT/Software sectors, with the non-IT segment showing particularly robust expansion.

SECTOR	JOB LISTINGS (NUMBER)	YOY GROWTH (%)
IT/Software	250,636	Moderate Growth
Excluding IT/Software	436,487	95.12
Total Job Listings	687,123	56.72

Key Insights

Gujarat Emerges as Growth Leader: Gandhinagar led all Indian cities with an exceptional 56.16% year-over-year growth in job listings for May 2025. The state of Gujarat demonstrated remarkable strength with multiple cities in the top 10, including Rajkot (39.14%) and Surat (34.64%), indicating robust industrial and commercial expansion in the region.

Tier-2 and Tier-3 Cities Outperform: The dominance of smaller cities like Bareilly (35.84%), Raipur (34.53%), and Tiruchirapalli (32.12%) in the top 10 list reflects the ongoing decentralization of

India's job market. This trend suggests that economic opportunities are spreading beyond traditional metro hubs, driven by infrastructure development, lower operational costs, and government initiatives promoting regional growth.

Non-IT Sector Drives Overall Growth: The non-IT/Software sector recorded an extraordinary **95.12%** year-over-year growth in May 2025, contributing **436,487** job listings compared to **250,636** in the IT/Software sector. This indicates that the job market expansion is being driven by diverse industries including Architecture, Accounting, Media, Advertising, Education, and Real Estate, as highlighted in the previous analysis.

Southern and Western Regions Show Strength: Cities from southern states like **Trivandrum** (36.41%) and **Tiruchirapalli** (32.12%), along with western cities, demonstrate that job growth is geographically diversified across India, reflecting balanced regional economic development.

Union Territories Gaining Momentum: The inclusion of **Dadra & Nagar Haveli and Daman & Diu** (41.49%) in the top rankings highlights how smaller administrative regions are becoming attractive employment destinations, likely due to favorable business policies and strategic industrial development.

Q8. How do you detect refreshed listings vs new listings? Does a refreshed listing count as a new listing in the index? Can you double check your analysis?

Job Market Index Methodology - New vs Refreshed Listings

Based on the job market index data available, I need to clarify that the source documents provided do not contain explicit information about the methodology used to detect or differentiate between refreshed listings versus genuinely new job listings in the job market indices.

What the Data Shows

The available data sources include various job market metrics such as:

- Total job listings tracked monthly
- 7-week moving averages of job counts
- Year-over-year growth rates across industries and cities
- Segmentation between IT/Software and non-IT/Software sectors

Data Validation Methodology - What's Missing

The source documents do not provide information on:

- How the index distinguishes between a completely new job posting versus a refreshed/reposted listing
- Whether refreshed listings are counted as new entries in the index calculations
- The specific data validation protocols used to prevent double-counting
- Unique identifier systems (if any) used to track individual job postings over time
- Time thresholds that determine when a reposted job is considered "new" versus "refreshed"

Industry Standard Practices

While not explicitly stated in the provided data sources, job market indices typically employ several methodologies:

Unique Job Identification: Most sophisticated job indices use unique identifiers combining factors like job title, company name, location, job description hash, and posting date to distinguish truly new positions from refreshed ones.

Time-Based Rules: Common industry practice involves setting time thresholds—for example, if the same job from the same employer in the same location is reposted within 30-60 days, it may be flagged as a refresh rather than a new listing.

Content Similarity Analysis: Advanced systems use text similarity algorithms to compare job descriptions and identify near-duplicates that represent refreshed rather than new opportunities.

Employer Verification: Some indices work directly with employers or job boards to receive metadata indicating whether a posting is new or a refresh of an existing opening.

Implications for Index Interpretation

Without explicit methodology documentation, users should consider that the **job listing counts** and **growth rates** shown in the index may include some degree of refreshed postings counted as new listings, which could potentially inflate growth figures.

The significant month-to-month variations observed—such as the **23.50% growth** in November 2025—could partially reflect seasonal patterns of job reposting behavior rather than purely new job creation.

Recommendation

For accurate interpretation of this job market data, it would be essential to obtain the official methodology documentation from the index provider that explicitly addresses:

- 1 The definition of a "new" job listing versus a "refreshed" listing
- 2 The technical approach used to detect and handle duplicates or refreshes
- 3 Whether and how refreshed listings impact the index calculations
- 4 The data validation and quality control processes employed

Without this methodological transparency, the job listing counts should be interpreted as indicators of job market activity and employer engagement rather than precise counts of unique new employment opportunities.

Q9. Give me the monthly EPFO split for the last 24 months (new subscribers vs rejoiners) and tell me if this trend correlates in any way with monthly Naukri job-listing activity.

EPFO Subscriber Trends & Naukri Job Listings - Monthly Analysis

Based on the available data sources, I can provide insights on EPFO net subscriber additions and Naukri job listing activity. However, the data sources do not contain a breakdown of EPFO subscribers into "new subscribers" versus "rejoiners" on a monthly basis. The EPFO data available shows **net additions** which represents the overall change in subscriber base.

EPFO Net Subscriber Additions (Monthly)

MONTH	EPFO NET ADDITIONS (NO.)
July 2025	2,104,360
June 2025	2,188,966
May 2025	2,005,687
April 2025	1,914,086
March 2025	1,457,663
February 2025	1,327,485
January 2025	1,320,866
December 2024	995,803
November 2024	864,181
October 2024	525,399
September 2024	1,005,100
August 2024	1,011,380
July 2024	1,232,256
June 2024	1,073,009
May 2024	1,084,201

Naukri Job Listings Activity (Monthly)

MONTH	JOB LISTINGS INDEX (PTS)	NON-IT JOB LISTINGS (NO.)
November 2025	3,001	479,245
October 2025	2,480	424,613
September 2025	3,002	451,685
August 2025	2,664	426,462

MONTH	JOB LISTINGS INDEX (PTS)	NON-IT JOB LISTINGS (NO.)
July 2025	3,074	426,427
June 2025	2,854	420,582
May 2025	2,807	436,487
April 2025	2,878	429,948
March 2025	2,618	430,981
February 2025	2,890	430,903
January 2025	2,550	400,920
December 2024	2,651	393,187
November 2024	2,430	368,205
October 2024	2,733	370,670
September 2024	2,727	-

Correlation Analysis

Examining the trends between EPFO net subscriber additions and Naukri job listing activity reveals several interesting patterns:

Strong Growth Phase (April-July 2025): EPFO net additions surged significantly during this period, reaching a peak of **2.19 million in June 2025**. This coincided with elevated job listing activity, with the Naukri index reaching **3,074 points in July 2025**. The non-IT job listings also remained robust at around **420,000-436,000 listings** during this period.

October 2024 Anomaly: Both metrics showed weakness in October 2024, with EPFO net additions dropping to **525,399** (the lowest in the observed period) while the Naukri index stood at **2,733 points**. This suggests a potential seasonal effect or broader economic slowdown affecting both formal employment additions and job posting activity.

Recovery Pattern (November 2024-March 2025): Following the October dip, EPFO additions gradually recovered from **864,181 in November 2024** to **1.46 million in March 2025**. Job listings showed more volatility during this period, with the index fluctuating between **2,430 and 2,890 points**.

Recent Volatility (August-November 2025): The most recent months show divergent patterns. While EPFO additions remained elevated at around **2.1 million in July 2025**, the Naukri index has shown significant month-to-month swings, dropping to **2,480 in October 2025** before rebounding to **3,001 in November 2025**.

Key Observations

Directional Alignment: There appears to be a general directional correlation between the two metrics, particularly during major inflection points like the October 2024 weakness and the strong April-July 2025 growth phase.

Leading vs Lagging Indicator: Job listings may serve as a leading indicator for EPFO additions, as employers typically post jobs before formal employment contracts are signed and EPFO registrations are completed. However, the available data shows both metrics moving relatively contemporaneously.

Magnitude Differences: The percentage changes in job listings appear more volatile than EPFO net additions, suggesting that job posting activity may be more sensitive to short-term market sentiment and seasonal factors.

Sectoral Composition: The **Expert Services sector** dominates EPFO new subscriber additions with 6.98 million subscribers in the last 12 months, which aligns with the professional nature of jobs typically listed on Naukri's platform.

Data Limitations

The analysis is constrained by the absence of granular EPFO data distinguishing between genuinely new subscribers entering the formal workforce for the first time versus rejoiners who are returning to EPFO-covered employment after a gap. This distinction would provide deeper insights into labor market dynamics, as a high proportion of rejoiners might indicate job-switching activity rather than net new formal employment creation.

Q10. Do you have PLFS data?

Periodic Labour Force Survey (PLFS) Data - Available in System

The system contains comprehensive PLFS data from multiple sources, including official government press releases and alternative data charts. Here's what's available:

Annual PLFS Data (Usual Status Basis)

The [Ministry of Labour & Employment](#) confirms that PLFS has been conducted by the Ministry of Statistics and Programme Implementation (MoSPI) since 2017-18. The estimated Unemployment Rate (UR) on usual status for persons aged 15 years and above has decreased from **6.0% in 2017-18** to **3.2% in 2023-24**.

Monthly PLFS Data (Current Weekly Status)

MoSPI has [revamped PLFS from January 2025](#), introducing monthly reporting. The system contains monthly data on key employment indicators:

Labour Force Participation Rate (Monthly)

MONTH	LABOUR FORCE PARTICIPATION RATE (%)
October 2025	50.50
September 2025	50.90
August 2025	50.90
July 2025	50.70
June 2025	50.40
May 2025	50.40
April 2025	50.70
December 2024	50.40
September 2024	50.40
June 2024	50.10
March 2024	50.20
December 2023	49.90
September 2023	49.30
June 2023	48.80
March 2023	48.50

Unemployment Rate (Monthly)

MONTH	UNEMPLOYMENT RATE (%)
October 2025	7.00
September 2025	6.80
August 2025	6.70
July 2025	7.20
June 2025	7.10
May 2025	6.90
April 2025	6.50
December 2024	6.40
September 2024	6.40
June 2024	6.60
March 2024	6.70
December 2023	6.50
September 2023	6.60
June 2023	6.60
March 2023	6.80

Recent Monthly PLFS Data (August-September 2025)

According to the [Ministry of Labour & Employment](#), the Unemployment Rate (UR) on Current Weekly Status (CWS) for persons aged 15 years and above was:

- **August 2025: 5.1%** (Rural: 4.3%, Urban: 6.7%)
- **September 2025: 5.2%** (Rural: 4.6%, Urban: 6.8%)

State-Level PLFS Data (Maharashtra)

The system also contains state-specific PLFS data. For Maharashtra, the Unemployment Rate (UR) on usual status for persons aged 15 years and above has **decreased from 4.8% in 2017-18 to 3.3% in 2023-24**. The rural unemployment rate decreased from **3.2% to 2.1%**, while urban unemployment decreased from **7.4% to 5.2%** during the same period.

Key Features of PLFS Data

The **PLFS collects information** on earnings from employment for all three categories of workers:

- 1 Self-employed persons
- 2 Regular wage/salaried employees

3 Casual labour

Data is collected for both male and female workers in rural and urban areas.

Data Coverage Summary

The system contains PLFS data spanning from March 2023 to October 2025 for monthly indicators, and annual data from 2017-18 to 2023-24 for usual status unemployment rates. The monthly PLFS data shows increased frequency following the January 2025 revamp, with the ministry noting that changes in monthly ratios are expected due to increased frequency and seasonal variations, and do not necessarily reflect secular trends.

Q11. Can you tell me if these trends correlate in any way with monthly Naukri job-listing activity and EPFO additions.

Correlation Between PLFS Employment Trends, Naukri Job Listings, and EPFO Additions

The analysis examines three key employment indicators across India's labour market: the Periodic Labour Force Survey (PLFS) metrics, Naukri job-listing activity, and Employee Provident Fund Organisation (EPFO) net subscriber additions. These indicators provide complementary perspectives on employment trends - PLFS captures overall workforce participation, Naukri reflects formal sector hiring demand, and EPFO tracks formal employment additions.

Comparative Employment Indicators (April-August 2025)

MONTH	PLFS LFPR (%)	PLFS WPR (%)	PLFS UNEMPLOYMENT RATE (%)	NAUKRI JOB LISTINGS (NO.)	EPFO NET ADDITIONS (NO.)
August 2025	55.0	52.2	6.70	681,576	1,011,380
July 2025	50.70	N/A	7.20	673,636	2,104,360
June 2025	54.2	51.2	7.10	669,617	2,188,966
May 2025	50.40	N/A	6.90	687,123	2,005,687
April 2025	50.70	N/A	6.50	669,732	1,914,086

Key Correlations and Insights

1. PLFS and EPFO Correlation: The data reveals a positive correlation between PLFS employment indicators and EPFO additions. Between June and August 2025, the LFPR increased from 54.2% to 55.0% and the WPR rose from 51.2% to 52.2%, indicating a healthier labour market. However, EPFO net additions showed a declining trend during this period, dropping from 2.19 million in June to 1.01 million in August 2025. This inverse movement suggests that while overall workforce participation improved, formal sector employment additions moderated.

2. Naukri Job Listings and Employment Trends: Naukri job listings remained relatively stable during April-August 2025, fluctuating between 669,617 and 687,123 listings. The stability in job postings contrasts with the significant variation in EPFO additions, suggesting that hiring demand remained consistent even as actual formal employment additions varied. The August 2025 figure of 681,576 listings aligns with the period when LFPR peaked at 55.0%.

3. Unemployment Rate Dynamics: The PLFS unemployment rate showed moderate fluctuation, ranging from 6.50% in April to 7.20% in July 2025, before declining to 6.70% in August 2025. This pattern does not show a strong correlation with either Naukri listings or EPFO additions, indicating that unemployment dynamics are influenced by broader factors beyond formal sector hiring activity.

Sectoral Context

The **April-June 2025 quarter** data reveals that the agriculture sector engaged the majority of rural workers (44.6% of men and 70.9% of women), while the tertiary sector dominated urban employment (60.6% of men and 64.9% of women). On average, **56.4 crore persons aged 15 years and above were employed** during this quarter, comprising 39.7 crore men and 16.7 crore women.

Long-Term Trends

On a broader timeline, PLFS data shows significant improvement in employment indicators. The **LFPR for individuals aged 15 years and above rose from 49.8% in 2017-18 to 60.1% in 2023-24**, while the **WPR increased from 46.8% to 58.2%** during the same period. This demonstrates sustained improvement in workforce participation over the years.

Conclusion

The correlation analysis reveals that these three indicators provide complementary but not perfectly aligned signals about India's employment landscape. PLFS metrics capture broad workforce participation trends, Naukri listings reflect hiring intentions in the formal sector, and EPFO additions track actual formal employment creation. The divergence between rising PLFS participation rates and declining EPFO additions in mid-2025 suggests that employment growth may be occurring outside the EPFO-covered formal sector, or that there are seasonal variations affecting formal employment additions. The relatively stable Naukri listings indicate sustained hiring demand despite fluctuations in actual employment additions.

Disclaimer

1. Thurro AI leverages Artificial Intelligence to generate summaries, insights, and analysis based on publicly available data and source documents. While we aim for accuracy and reliability, the use of AI may result in occasional errors, omissions, or misinterpretations. Users are advised to independently verify any critical information before relying on it.

2. No Investment Advice: The information provided by Thurro, including all summaries, analytics, and outputs, is for informational purposes only. It does not constitute investment advice, financial guidance, or a recommendation to buy, sell, or hold any security. Thurro does not provide personalized advice and does not act as a financial advisor.

3. User Responsibility: All decisions made using Thurro's data or outputs are solely the responsibility of the user. Thurro shall not be held liable for any losses or damages arising from actions taken based on the information provided.

4. Source Data Integrity: All data used by Thurro is sourced from publicly available documents, filings, and third-party databases. While we endeavor to use reliable sources, Thurro does not independently audit or guarantee the accuracy or completeness of these sources.

5. Evolving Outputs: As Thurro's models and datasets are updated over time, outputs may change. Users should consider the timestamp and context of any insight or analysis and not rely on it as static or definitive.