



EPFO adds 14.81 lakh net subscribers in August

Nearly 50% of total net subscriber additions in August are fresh Job seekers

Posted On: 20 OCT 2021 6:48PM by PIB Delhi

The provisional payroll data of EPFO released on 20th October, 2021 highlights that EPFO has added around 14.81 lakh net subscribers during the month of August, 2021. The data reflects a growing trend in net payroll for the first five months of the current financial year. For the month of August 2021, the net subscriber addition has increased by 12.61% as compared to the previous month of July, 2021.

Of the total 14.81 lakh net subscribers, around 9.19 lakh new members have come under the social security ambit of EPFO for the first time. Around 5.62 lakh net subscribers exited but rejoined EPFO by changing jobs within the establishments covered under the purview of EPF & MP Act, 1952. The subscribers opted to continue their membership with EPFO by transferring their funds from previous job to the current PF account instead of applying for final withdrawal.

Age-wise comparison of payroll data shows that the age-group of 22-25 years has registered highest number of net enrolments with 4.03 lakh additions during August, 2021. This is followed by age-group of 18-21 with around 3.25 lakh net enrolments. This indicates that many first-time job seekers are joining organised sector workforce in large numbers and have contributed around 49.18% of total net subscriber additions in August, 2021.

State-wise comparison of payroll figures highlights that the establishments covered in the states of Maharashtra, Haryana, Gujarat, Tamil Nadu and Karnataka are in lead by adding approximately 8.95 lakh subscribers during the month, which is around 60.45% of total net payroll addition across all age groups.

Gender-wise analysis indicates that the share of female enrolment is approximately 20% of the total net subscriber addition during the month. The net addition of female subscriber has increased roughly by 10.18% during August, 2021 as compared to previous month of July, 2021. This is largely due to lower female member exits during the month.

Industry-wise payroll data indicates that 'expert services' category (consisting of manpower agencies, private security agencies and small contractors etc.) constitutes 39.91% of total subscriber addition during the month. Apart from this, growing trend in net payroll additions has been noted in industries like trading-commercial establishments, engineering products, building & construction, textiles, garment making, hospitals and financing establishments.

The payroll data is provisional since the data generation is a continuous exercise, as updation of employee record is a continuous process. The previous data hence gets updated every month. Since May, 2018 EPFO has been releasing payroll data covering the period September 2017 onwards.

EPFO is country's principal organization responsible for providing social security benefits to the organized/semi-organized sector workforce covered under the statute of EPF & MP Act, 1952. It provides provident fund, pension benefits to the members on their retirement and family pension & insurance benefits to their families in case of untimely death of the member.

VRRK/GK

(Release ID: 1765231) Visitor Counter : 3687

Read this release in: Urdu , Hindi , Tamil