

EPFO adds 15.32 Lakh Net Subscribers in March, 2022

Age-Group of 18-25 Years Constitutes around 45.96% Net Subscribers Addition

Share of Female Enrolment 22.70% of total net subscribers addition

Maharashtra, Karnataka, Tamil Nadu, Gujarat, Haryana and Delhi Lead by adding approximately 10.14 Lakh Net Subscribers (66.18%)

Posted On: 20 MAY 2022 5:24PM by PIB Delhi

The provisional payroll data of EPFO released on 20th May 2022 highlights that EPFO has added 15.32 lakh net subscribers in the month of March, 2022. Month-on-month comparison of payroll data shows an increase of 2.47 lakh net subscribers in March, 2022 comparing with the net additions during the month of February, 2022.

Of the total 15.32 lakh net subscribers added during the month, around 9.68 lakh new members have been covered under the provisions of EPF & MP Act, 1952 for the first time. The new member addition has increased by 81,327 in the month of March, 2022 as compared with previous month. Approximately 5.64 lakh net subscribers exited but re-joined the establishments covered under EPFO by transferring their funds from previous PF account to the current PF account, instead of opting for final withdrawal.

Age-wise comparison of payroll data indicates that the age-group of 22-25 years has been on the forefront by registering the highest number of net enrolments with 4.11 lakh additions during March, 2022. This is followed by age-group of 29-35 with addition of 3.17 lakh net subscribers. The age-group of 18-21 years also added around 2.93 lakh net subscribers during the month. The age-group of 18-25 years constitutes around 45.96% net subscribers addition during the month. Age-wise payroll data indicates that many first time job seekers are joining organised sector workforce in large numbers.

State-wise comparison of payroll figures highlights that the establishments covered in the states of Maharashtra, Karnataka, Tamil Nadu, Gujarat, Haryana and Delhi to remain in lead by adding approximately 10.14 lakh net subscribers during the month, which is 66.18% of total net payroll addition across all age groups.

Gender-wise analysis indicates that net female payroll addition is approximately 3.48 lakh during the month.

Share of female enrolment is 22.70% of total net subscribers addition during the month of March, 2022 with an increase of 65,224 net enrolments over the previous month of February, 2022. The participation of women in organised workforce is showing a positive trend from October, 2021.

Industry-wise payroll data indicates that mainly two categories of 'expert services' (consisting of manpower agencies, private security agencies and small contractors etc.) and 'Trading-Commercial establishments' constitute 47.76% of total subscriber addition during the month. Growing trend in net payroll addition has been noted in industries like Textiles, Heavy-Fine chemicals, Hotels & Restaurants etc. in March, 2022 as compared to net subscriber addition in February, 2022.

The payroll data is provisional since the data generation is a continuous exercise and process of updating of employee record is done on a regular basis. Hence, the previous data gets updated every month. From the month of April-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 purview of EPF & MP Act, 1952. It offers to its members a myriad of services, which includes provident fund, insurance and pension both for members and their families.

BY

(Release ID: 1826969)