

Payroll Data: EPFO adds 15.62 lakh net members during December 2023

8.41 lakh new members enrolled with EPFO during December, 2023

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EPFO's provisional payroll data released on 20th February, 2024 highlights that EPFO has added 15.62 lakh net members in the month of December, 2023 which is highest in last three months. An increase of 11.97% has been registered in net member addition during the current month as compared to the previous month of November 2023.

Further, the year on year analysis reveals a growth of 4.62% in net member additions compared to December 2022. This surge in membership can be attributed to various factors, including increased employment opportunities, a growing awareness of employee benefits, and the effectiveness of EPFO's outreach programs.

The data indicates that around 8.41 lakh new members have enrolled during December, 2023 which is highest during the previous three months. The new members addition shows an increase of 14.21% when compared with previous month of November 2023. A noticeable aspect of the data is the dominance of the 18-25 age group, constituting a significant 57.18% of the total new members added in December. This statistic underscores a notable trend - the majority of individuals joining the organized workforce are youth, primarily first-time job seekers.

The payroll data highlights that approximately 12.02 lakh members exited and subsequently rejoined EPFO. This figure represents a significant 12.61% increase compared to the previous month of November 2023 and stands as the highest recorded in the past five months. These members switched their jobs and re-joined the establishments covered under the ambit of EPFO and opted to transfer their accumulations instead of applying for final settlement thus, safeguarding long-term financial well-being and extending their social security protection.

Gender-wise analysis of payroll data unveils that out of 8.41 lakh new members, around 2.09 lakh are new female members. This figure marks the highest recorded addition of female workforce in the last three months. The comparison with the previous month of November 2023 shows an increase of 7.57%. Also, the net female member addition during the month stood at around 2.90 lakh reflecting an increase of approximately 3.54 % compared to the previous month of November 2023. The surge in female member additions is indicative of a broader shift towards a more inclusive and diverse workforce.

State-wise analysis of payroll data denotes that net member addition is highest in the 5 states/ UTs of Maharashtra, Gujarat, Tamil Nadu, Karnataka and Haryana. These states constitute around 58.33% of net member addition, adding a total of 9.11 lakh net members during the month. Of all the states, Maharashtra is leading by adding 21.63% of net members during the month.

Month-on-month comparison of industry-wise data displays significant growth in the members working in establishments engaged in the industries viz. Iron and Steel, Building & construction, General Insurance etc. Of the total net membership, around 40.66% addition is from expert services (consisting of manpower suppliers, normal contractors, security services, miscellaneous activities etc.).

The above payroll data is provisional since the data generation is a continuous exercise, as updating employee record is a continuous process. The previous data hence gets updated every month. From the month of April-2018, EPFO has been releasing payroll data covering the period September, 2017 onwards. In monthly payroll data, the count of members joining EPFO for the first time through Aadhaar validated Universal Account Number (UAN), existing members exiting from coverage of EPFO and those who exited but re-joining as members, is taken to arrive at net monthly payroll.

MJPS/NSK

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