

EPFO Records Highest Addition of 19.50 lakh Net Members during Month of May 2024

9.85 lakh new members enrolled with EPFO during May 2024

Over 58 per cent of Total New Members Added in May 2024 belong to 18-25 Age Group

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Employees' Provident Fund Organisation (EPFO) has added 19.50 lakh net members in the month of May 2024. The addition during the month is the highest since the first payroll data was issued in April 2018.

Further, the year-over-year analysis shows a growth of 19.62% in net member additions compared to May 2023. This surge in membership can be attributed to numerous factors, including increased employment opportunities, a growing awareness of employee benefits, and the effectiveness of EPFO's outreach programs.

The data indicates that around 9.85 lakh new members have enrolled during May 2024. There is an increase of 10.96% in the new members from the previous month of April 2024 and 11.5% increase from the previous year May 2023.

A noticeable aspect of the data is the dominance of the 18-25 age group, constituting a significant 58.37% of the total new members added in May 2024. This is in consonance with the earlier trend which indicates that most individuals joining the organized workforce are youth, primarily first-time job seekers.

In addition, the net payroll data for the age group 18-25 for May 2024 is the highest since the first payroll data was published.

The payroll data highlights that approximately 14.09 lakh members exited and subsequently re-joined EPFO. This figure depicts year-over-year growth of 23.47% compared to May 2023. 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 the new members added during the month, around 2.48 lakh are new female members. This figure exhibits year over year growth of 12.15% compared to May 2023. Also, the net female member addition during the month stood at around 3.69 lakh reflecting year over year growth of 17.24% compared to May 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 five states/ UTs of Maharashtra, Karnataka, Tamil Nadu, Gujarat, and Haryana. These states constitute around 58.24% of net member addition, adding a total of 11.36 lakh net members during the month. Of all the states, Maharashtra is leading by adding 18.87% 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. Expert services, Building and construction industry, Garments making, Textiles, Elec, mech or gen engg products, Engineers - engg. Contractors, Trading - commercial establishments, Beedi making, Electronic media companies in private sector etc. Of the total net membership, around 42.33% 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 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-joined as members, is taken to arrive at net monthly payroll.

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