

# EPFO Adds 19.29 Lakh Net Members During June 2024

## 10.25 lakh new members enrolled with EPFO during June 2024

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EPFO has added 19.29 lakh net members in the month of June 2024 as per the provisional data released today.

Further, the year over year analysis shows a growth of 7.86% in net member additions compared to June 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 10.25 lakh new members have enrolled during June 2024. There is an increase of 4.08% in the new members from the previous month of May 2024 and 1.05% increase from the previous year June 2023. A noticeable aspect of the data is the dominance of the 18-25 age group, constituting a significant 59.14% of the total new members added in June 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.

The payroll data highlights that approximately 14.15 lakh members exited and subsequently rejoined EPFO. This figure depicts year over year growth of 11.79% compared to June 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 new members added during the month, around 2.98 lakh are new female members. This figure exhibits year over year growth of 5.88% compared to June 2023. Also, the net female member addition during the month stood at around 4.28 lakh reflecting year over year growth of 8.91% compared to June 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 61.16% of net member addition, adding a total of 11.8 lakh net members during the month. Of all the states, Maharashtra is leading by adding 21.09% 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 University, college, school. etc., School, Financing establishment, General insurance, College, Societies clubs or associations, University, Electronic media companies in private sector etc. Of the total net membership, around 40.70% 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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