

Union Minister Dr. Mansukh Mandaviya Releases EPFO's Provisional Payroll Data of July 2024

EPFO Records All Time Highest Addition of 19.94 Lakh Net Members During July 2024; 10.52 Lakh New Members Enrolled with EPFO

18-25 Age Group Leads with 8.77 Lakh Net Additions in July 2024, Making Up 59.41% of All New Members

EPFO Adds Record 4.41 Lakh Net Female Members in July 2024; Marking Highest Monthly Addition for Women

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Union Minister of Labour & Employment and Youth Affairs & Sports released EPFO's provisional payroll data of July 2024 in New Delhi today. He mentioned that EPFO has added 19.94 lakh net members in the month of July 2024, marking the highest recorded increase since payroll data tracking began in April 2018.



Key highlights of the EPFO Payroll Data (July 2024) are as follows:

Overall Membership Growth:

EPFO added 10.52 lakh new members in July 2024, representing a 2.66% increase over June 2024 and a 2.43% rise compared to July 2023. This surge in new memberships can be attributed to growing employment opportunities, increased awareness of employee benefits, and EPFO's successful outreach programs.

Rejoining Members:

Approximately 14.65 lakh members who had exited the system rejoined EPFO in July. This figure represents a 15.25% year-over-year increase. These members opted to transfer their provident fund accumulations rather than withdraw them, thus maintaining their long-term financial security.

Group 18-25 Leads New Membership:

The highest growth was observed in the 18-25 age group, with 8.77 lakh net additions in July 2024. This marks the largest increase for this demographic since records began and reflects the continued trend of young people, mostly first-time job seekers, entering the organized workforce. This age group represents 59.41% of all new members added during the month.

Growth in Female Membership:

Around 3.05 lakh new female members joined EPFO in July 2024, reflecting a year-over-year growth of 10.94%. In total, 4.41 lakh net female members were added, marking the highest monthly addition for women since payroll tracking began, with a 14.41% increase compared to July 2023. This indicates a shift towards a more inclusive workforce with growing female participation.

State-wise Contribution:

The states of Maharashtra, Karnataka, Tamil Nadu, Haryana, and Gujarat accounted for 59.27% of the total net member additions in July 2024, collectively adding 11.82 lakh members. Maharashtra led among the States/UTs, contributing 20.21% of the total new members.

Industry-wise Trends:

Significant membership growth was seen in sectors such as manufacturing, computer services, construction, engineering, banking (non-nationalized), and private sector electronic media. Notably, 38.91% of net

additions came from expert services, including manpower suppliers, contractors, and security services, among others.

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.

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