

EPFO Adds 18.53 Lakh Net Members During August 2024

9.3 Lakh New Members Enrolled with EPFO during August 2024

Posted On: 20 OCT 2024 4:07PM by PIB Delhi

The Employees' Provident Fund Organisation (EPFO) has released provisional payroll data for August 2024, revealing a net addition of 18.53 lakh members in the month of August 2024. This represents a 9.07% year-on-year growth compared to August 2023, signifying increased employment opportunities and heightened awareness of employee benefits, bolstered by EPFO's effective outreach initiatives.

New Membership:

EPFO enrolled around 9.30 lakh new members in August 2024, representing an increase of 0.48% in the new members from the previous year in August 2023. This surge in new memberships can be attributed to growing employment opportunities, increased awareness of employee benefits, and EPFO's successful outreach programs.

Group 18-25 Leads New Membership:

A noticeable aspect of the data is the dominance of the 18-25 age group, constituting a significant 59.26% of the total new members added in August 2024. In addition, the net payroll data for the age group 18-25 for August 2024 is 8.06 lakhs. This is in consonance with the earlier trend which indicates that most individuals joining the organized workforce are youth, primarily first-time job seekers.

Rejoining Members:

The payroll data highlights that approximately 13.54 lakh members exited and subsequently rejoined EPFO. This figure depicts year-over-year growth of 14.03% compared to August 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.

Growth in Female Membership:

Gender-wise analysis of payroll data unveils that out of the new members added during the month, around 2.53 lakhs are new female members. This figure exhibits year-over-year growth of 3.75% compared to August 2023. Also, the net female member addition during the month stood at around 3.79 lakh. It reflects a year over year growth of 10.41% compared to August 2023. The surge in female member additions is indicative of a broader shift towards a more inclusive and diverse workforce.

State-wise Contribution:

State-wise analysis of payroll data denotes that net member addition in the top five states/ UTs constitutes around 59.17% of net member addition, adding a total around 10.97 lakh net members during the month. Of all the states, Maharashtra is leading by adding 20.59% of net members during the month. The states/UTs of Maharashtra, Karnataka, Tamil Nadu, Haryana, Delhi, Gujarat, Telangana and Uttar Pradesh individually added more than 5% of the total net members during the month.

Industry-wise Trends:

Month-on-month comparison of industry-wise data displays significant growth in the members working in establishments engaged in the industries viz. Trading - commercial establishments, Engineers - engg. contractors, Building and construction industry, Agriculture farms, Beedi making etc. Of the total net membership, around 40.36% addition is from expert services (consisting of manpower suppliers, normal contractors, security services, miscellaneous activities etc.).

The above payroll data is provisional since 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 October 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.

Himanshu Pathak

(Release ID: 2066506)