

EPFO Adds 13.41 Lakh Net Members during October 2024

7.50 Lakh New Members Enrolled

58.49% of New Members Addition in October 2024 from 18-25 Age Group

Posted On: 25 DEC 2024 2:54PM by PIB Delhi

The Employees' Provident Fund Organisation (EPFO) has released provisional payroll data for October 2024, revealing a net addition of **13.41 lakh members**. This signifies increased employment opportunities and heightened awareness of employee benefits, bolstered by EPFO's effective outreach initiatives.

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

New Membership:

EPFO enrolled around 7.50 lakh new members in October 2024. This addition 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 58.49% of the total new members added in October 2024. The net payroll data for the age group 18-25 for October 2024 is 5.43 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.

Rejoined Members:

The payroll data highlights that approximately 12.90 lakh members exited and subsequently rejoined EPFO. This figure depicts year-over-year growth of 16.23% compared to October 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 2.09 lakhs are new female members. This figure exhibits year-over-year growth of 2.12% compared to October 2023. Also, the net female member addition during the month stood at around 2.79 lakh. The increase 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 61.32% of net member addition, adding a total around 8.22 lakh net members

during the month. Of all the states, Maharashtra is leading by adding 22.18% of net members during the month. The states/UTs of Maharashtra, Karnataka, Tamil Nadu, Delhi, Haryana, Telangana and Gujarat 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. Road motor transport, Electronic media companies in private sector, Banks other than nationalised banks etc. Of the total net membership, around 42.29% 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 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.

Himanshu Pathak

(Release ID: 2087834)