

EPFO Adds 14.63 Lakh Net Members during November 2024

8.74 Lakh New Members Enrolled

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The Employees' Provident Fund Organisation (EPFO) has released provisional payroll data for November 2024, revealing a net addition of **14.63 lakh members**. An increase of 9.07% has been registered in net member addition during the current month as compared to the previous month of October 2024.

Further, the year on year analysis reveals a growth of 4.88% in net member additions compared to November 2023, signifying increased employment opportunities and heightened awareness of employee benefits, bolstered by EPFO's effective outreach initiatives.

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

New Membership:

EPFO enrolled around 8.74 lakh new members in November 2024. The new members' addition shows an increase of 16.58% when compared with previous month of October 2024. Further, year on year analysis reveals a growth of 18.80% in the new members addition from the previous year in November 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 Payroll Addition:

A noticeable aspect of the data is the dominance of the 18-25 age group, 4.81 lakh new members added in the 18-25 age group constituting a significant 54.97% of the total new members added in November 2024. New members added in the month from 18-25 age group shows an increase of 9.56% compared with previous month of October 2024 and a growth of 13.99% from the previous year in November 2023.

In addition, the net payroll data for the age group 18-25 for November 2024 is approximately 5.86 lakh reflecting an increase of 7.96% compared to the previous month of October 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.

Rejoined Members:

The payroll data highlights that approximately 14.39 lakh members exited and subsequently rejoined EPFO. This figure represents 11.47% increase compared to the previous month of October 2024. It also depicts a significant year-over-year growth of 34.75% compared to November 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 2.40 lakhs are new female members. The comparison with the previous month of October

2024 shows an increase of 14.94%. This figure also exhibits significant year-over-year growth of 23.62% compared to November 2023. Also, the net female member addition during the month stood at around 3.13 lakh reflecting an increase of approximately 12.16% compared to the previous month of October 2024. It also reflects a year over year growth of 11.75% compared to November 2023. 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 59.42% of net member addition, adding a total around 8.69 lakh net members during the month. Of all the states, Maharashtra is leading by adding 20.86% of net members during the month. The states/UTs of Maharashtra, Karnataka, Tamil Nadu, Haryana, Gujarat, Delhi, 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.

- i. Societies clubs or associations,
- ii. Engineers - engg. contractors,
- iii. Textiles,
- iv. Garments making,
- v. Electrical, mechanical or general engineering products etc.
- vi. Of the total net membership, around 38.98% 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 on account of:

- i. ECRs being filed for previous months after generation of payroll report.
- ii. ECRs filed earlier being modified after generation of payroll reports.
- iii. Date of exit from EPF membership for previous months being updated after generation of payroll report.

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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