

# EPFO Adds 16.05 Lakh Net Members during December 2024

## 8.47 Lakh New Members Enrolled

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The Employees' Provident Fund Organization (EPFO) has released provisional payroll data for December 2024, revealing a net addition of 16.05 lakh members. An increase of 9.69% has been registered in net payroll addition during the current month as compared to the previous month of November 2024.

Further, the year-on-year analysis reveals a growth of 2.74% in net payroll additions compared to December 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 (December 2024) are as follows:**

#### **New Subscribers:**

EPFO enrolled around 8.47 lakh new subscribers in December 2024. The new subscribers' addition shows year on year growth of 0.73% from the previous year in December 2023. This surge in new subscribers can be attributed to growing employment opportunities, increased awareness of employee benefits, and EPFO's successful outreach programs.

#### **Age Group 18-25 Leads Payroll Addition:**

A noticeable aspect of the data is the dominance of the 18-25 age group, 4.85 lakh new subscribers added in the 18-25 age group, constituting a significant 57.29% of the total new subscribers added in December 2024. New subscribers in the 18-25 age group added in the month shows an increase of 0.91% compared with the previous month of November 2024 and a growth of 0.92% from the previous year in December 2023.

Further, the net payroll addition for the age group 18-25 for December 2024 is approximately 6.85 lakh reflecting an increase of 16.91% compared to the previous month of November 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 15.12 lakh members exited and subsequently rejoined EPFO. This figure represents a 5.10% increase compared to the previous month of November 2024. It also depicts a significant year-over-year growth of 25.76% compared to December 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 total new subscribers added during the month, around 2.22 lakhs are new female subscribers. This figure exhibits significant year-over-year growth of 6.34% compared to December 2023. Also, the net female payroll addition during the month stood at around 3.03 lakh reflecting a year over year growth of 4.77% compared to December 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 the top five states/ UTs constitute around 59.84% of net payroll addition, adding a total around 9.60 lakh net payroll during the month. Of all the states, Maharashtra is leading by adding 21.71% of net payroll during the month. The states/UTs of Maharashtra, Karnataka, Gujarat, Haryana, Delhi, Tamil Nadu, Uttar Pradesh and Telangana individually added more than 5% of the total net payroll during the month.

### **Industry-wise Trends:**

Month-on-month comparison of industry-wise data displays significant growth in the net payroll addition working in establishments engaged in the industries viz.

- i. EXPERT SERVICES,
- ii. BUILDING AND CONSTRUCTION INDUSTRY,
- iii. OTHERS,
- iv. TRADING - COMMERCIAL ESTABLISHMENTS,
- v. FINANCING ESTABLISHMENT.

Of the total net payroll addition, around 41.23% 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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