

EPFO records highest addition of 18.92 lakh net members during the Month of April 2024

8.87 lakh new members enrolled with EPFO during April 2024

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EPFO's provisional payroll data released on 20th June 2024 highlights that EPFO has added 18.92 lakh net members in the month of April 2024. The addition during the month is the highest since first payroll data was published in April 2018. An increase of 31.29% has been registered in net member addition during the current month as compared to the previous month of March 2024.

Further, the year-on-year analysis reveals a growth of 10% in net member additions compared to April 2023. This surge in membership can be attributed to various factors, including increased employment opportunities, a growing awareness of employee benefits, and the effectiveness of EPFO's outreach programs.

The data indicates that around 8.87 lakh new members have enrolled during April 2024. A noticeable aspect of the data is the dominance of the 18-25 age group, constituting a significant 55.50% of the total new members added in April 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.

The payroll data highlights that approximately 14.53 lakh members exited and subsequently rejoined EPFO. This figure represents a 23.15% increase compared to the previous month of March 2024. 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.

Gender-wise analysis of payroll data unveils that out of 8.87 lakh new members, around 2.49 lakh are new female members. Also, the net female member addition during the month stood at around 3.91 lakh reflecting an increase of approximately 35.06% compared to the previous month of March 2024. The surge in female member additions is indicative of a broader shift towards a more inclusive and diverse workforce.

State-wise analysis of payroll data denotes that net member addition is highest in the 5 states/ UTs of Maharashtra, Karnataka, Tamil Nadu, Gujarat and Haryana. These states constitute around 58.30% of net member addition, adding a total of 11.03 lakh net members during the month. Of all the states, Maharashtra is leading by adding 20.42% of net members during the month.

Month-on-month comparison of industry-wise data displays significant growth in the members working in establishments engaged in the industries viz. Expert services, Trading - commercial establishments, Elec, mech or gen engg products, Engineers - engg. Contractors, School, Building and construction industry, University, college, school. etc. Of the total net membership, around 41.41% addition is from expert services (consisting of manpower suppliers, normal contractors, security services, miscellaneous activities etc.).

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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