

Payroll Data: EPFO adds 14.41 lakh net members during March 2024

7.47 lakh new members enrolled with EPFO during March, 2024

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EPFO's provisional payroll data released on 20th May, 2024 highlights that EPFO has added 14.41 lakh net members in the month of March, 2024.

The data indicates that around 7.47 lakh new members have been enrolled during March, 2024. A noticeable aspect of the data is the dominance of the 18-25 age group, constituting a significant 56.83% of the total new members added in March 2024 indicating the majority of individuals joining the organized workforce are youth, primarily first-time job seekers.

The payroll data highlights that approximately 11.80 lakh members exited and subsequently rejoined EPFO. 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 7.47 lakh new members, around 2 lakh are new female members. Also, the net female member addition during the month stood at around 2.90 lakh. The female member addition is indicative of a broader shift towards a more inclusive and diverse workforce.

Month-on-month comparison of industry-wise data displays growth in the members working in establishments engaged in the industries viz. Establishments engaged in manufacture, marketing servicing, usage of computers, Restaurant, Chartered or regd. accountants, Fish processing and non-veg food preservation, Beedi making etc. Of the total net membership, around 43% 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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