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IMPACT OF INDIAN MACRO ECONOMIC DRIVERS OF EMPLOYMENT GROWTH AND PATTERN

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ABSTRACT

According to Keynes, macroeconomic drivers are very efficient to increase the employment opportunity in any country. It means macroeconomic drivers and employment pattern are inter-related to each other. This paper focuses the major macroeconomic drivers and outcomes on employment experienced by Indian economies in future period. Infrastructure, Power, Retail, Health and Education, etc. are the major determinants of macro- economic drivers while macroeconomic outcomes refer to the patterns of employment opportunities, investment, saving, and growth of human living standards. This paper studies the impact of macroeconomic drivers on employment availability. Last two decades, economic performance of India has excessively focused on the high rate of economic growth. In recent years, Indian economy has been achieved high rate of GDP that was triggered off by economic reforms in since 1991 and has been stable over the years. Any factor or phenomenon which reduces the growth rate is likely to view as a threat in the process of economic development of the country. India became urbanized during the first decade of the twenty-first century and cities are not just growing but also changing rapidly. As a part of modernization push, Indian middle class society is changing their taste and attracts lots of foreign investment. Definitely, modernization of societies provokes a high class of transport system, shopping malls, better power supply and good livelihood. There are many cities facing the problem of industrialization due to movement of factories from urban to rural. It has a strong impact of these trends on urban and rural employment in India. This paper analysis some major drivers of economy and its impact on growth of employment.

KEYWORDS

GDP, employment, economic driver, economic growth.

INTRODUCTION

Indian economy has achieved the growth rate of more than 7% per annum during the first decade of 21st century. Growth rate of GDP has increased after economic reform during 1991. But, there is no match between growth rate of output and employment. Indian economies identified first time this problem in beginning of 1991 when generation of aggregate employment fell significantly. Since 2001, employment generation has picked up but it has not achieved sufficient rates which was in the late 1990 and early 1981. Overall growth rate of employment between 2001 to 2007 was 2.95% per annum. During this period, the labour force participation rates for adult men and women (aged 30+) increased slightly while the labour force participation rates for young men and women (aged 15-29) declined. Between 2005 and 2010, there was a marked deceleration in total employment growth, from an annual rate of around 2.85 per cent in the previous five-year period to only 0.2 per cent. During this period, the labour force participation rates for all men and women (aged 15+) declined, especially for women (from 42% to 32%). The labour force includes both those who are actively engaged in work and those who are unemployed but actively seeking work. Over the decade, the overall unemployment rate decreased slightly from 2.4 per cent in 1999-2000 to 2.1 per cent in 2010-2011. But while the unemployment rate for men decreased from 2.6 to 2 %, the unemployment rate for women increased from 1.8 to 2.4% Particularly striking were the different patterns of employment across the decade. Between 1999-2000 and 2004-2005, there was a significant decline in all forms of wage employment. For some time, regular wage employment as a share of total employment had been declining in India. Over this period, casual wage employment as a share of total employment also declined. This was accompanied by a very significant increase in self-employment in India. This was true not only in agriculture and rural areas but increasingly in non-agricultural activities and urban areas. By 2005, around 57% of the total workforce and 45% of the urban workforce was self-employed. But, according to 2010-2011 data, these trends appear to have reversed during the second half of the decade. Within the overall slow-down in employment growth, self-employment has decreased for both men and women in both rural and urban areas. Casual work has increased in rural areas, especially for men but also for women. Regular employment has increased marginally in urban areas for both men and women. Several explanations have been posited for this reversal in employment trends. First, the substantial increase in the number of persons engaged in education, especially among those aged 15 to 24 years, means that more young men and women remain "economically inactive" because they are still in school or because they are waiting for good jobs as education has changed their aspirations. But the increase in the education rate, while very welcome, cannot by itself fully explain the dramatic slowdown in employment rate. Second, the decline in self-employment is linked to the decline in agricultural employment. But there has also been a marked deceleration in non-agricultural employment. Third, the global economic crisis led to a decrease in exports which led, in turn, to a decrease in export linked employment especially in manufacturing. But export-linked employment represents only a small share of total employment.

India has emerged as a strong economy over the years. The recent global financial and economic crisis had an impact on India's economic growth momentum during FY09. However, the economy has been remarkably resilient against shocks such as turmoil in the global and domestic financial markets, severe drought conditions and hardening international crude oil prices, sustaining its GDP growth. It has managed to escape relatively unscathed from the global economic turmoil owing to strong fundamentals, which would continue to drive its growth. Thus, it is important to undertake integrated efforts to further strengthen these fundamentals and fulfill the aspiration of achieving a strong growth in future. Strong growth can only be achieved through realization of full-growth potential of some key growth areas. This section seeks to identify potential employment growth drivers that could stimulate growth and drive the Indian economy on a high and sustainable growth path. Any assessment of the employment performance of the Indian Economy is not meaningful without an analysis of the structural dimensions of employment. These dimensions define and determine the substantive meaning of employment in terms of its nature and quality. Only a small segment of the workforce is employed on a regular basis at reasonable levels of wages and salaries. A large part is self-employed in agriculture which continues to be the major source of employment and livelihood for majority of the Indian workers. And an overwhelming majority works in what is called the unorganized or the informal sector. These qualitative dimensions are, of course, interrelated and reinforce each other in the direction of keeping the quality of employment low. We look at these aspects of employment particularly focusing on the nature and extent of structural changes that have taken place in the recent decades, in this section. Further, Government of India (GoI) and the private sector need to undertake necessary integrated efforts to strengthen these growth drivers and achieve high GDP growth.

LITERATURE REVIEW

Economic growth and Employment pattern are very emerging issues in research and there are several authors who wrote about their opinion on macroeconomic drivers. In 2006, services contributed 69 per cent of total world output (World Bank 2009), while the sector's share in employment was 43.3 per cent in 2008 (ILO 2009). The case of India is not different from the global picture, with services contributing 56 per cent of GDP in 2012-13. A steady increase is also noted in service's share in foreign direct investment (FDI) and trade flows. While there is a general optimism regarding India, a few questions are raised regarding the sustainability of the growth process. An important criticism of the disproportionate relationship between income and employment generation in services was noted even in the 1980s (Mitra 1988; Mazumdar 1995). Further, the increase noted in services income prior to industrialization (Mitra 1988) has also raised doubts on the sustainability of the growth process. Such predominance of services growth was attributed to the de-industrialization pursued in British India (Bagchi 1982), unprecedented increase in governmental activities, demonstration effect creating demand patterns similar to that of high income countries (Panchamukhi, 1986) and also urbanization (Mitra 1992). Concerns were also raised about the wide divergence in the growth of services output from that of the commodity producing sectors and its implications on inflation, income distribution and balance of payments (Bhattacharya and Mitra 1990). Previous attempts made to assess the sources of economic growth in the Indian economy using econometric techniques confirm the role of the service sector (Panagariya 2004; Rodrik and Subramanian 2005; Nayyar 2006: Rakshit 2007; Balakrishnan and Parameswaran 2007). Studies based on the input -output transaction matrix also indicate a steady increase in services per unit of output generated in the economy (Hansda 2003; Bhowmik 2003). There were also attempts to identify reasons for the growth of the Indian service sector. The study by Gordon and Gupta (2004) indicates that high income elasticity of demand for services; technological advancement and trade liberalization are the important factors that have influenced services growth in India. The study further notes that sectors like communication services, financial services, business services and community services (health and education), which were open to FDI, external trade and private ownership, were the ones that experienced faster growth during this period. The growing use of services input in manufacturing sector, which increased from 0.06 per cent in the 1980s to 2.07 per cent in the 1990s, is another reason pointed out for the increasing share of services in the Indian economy (Banga and Goldar 2007). For instance, it is pointed out that the quality of income data is especially poor in the private corporate sector and the unorganized services (Shetty 2007; Sharma et al., 2007; Saluja and Yadav 2007) while practical difficulties in arriving at value adding at each stage and in finding appropriate price deflators in services are also noted (Nagaraj 2009). Although still predominantly rural, the share of the Indian population living in urban areas increased from around 28 % (290 million) in 2000 to around 32 % (340 million) in 2008 and is expected to increase to 40 per cent (590 million) by 2030 (McKinsey Global Institute 2010).

SOURCES OF DATA AND METHODOLOGY

The study attempts to understand the employment pattern of India and focus on various macroeconomic drivers which play a major role. Data has taken from both primary and secondary data sources. For data related to income & employment pattern, the study relies on National Accounts Statistics published by Central Statistical Organization (CSO) for all India figures and Economic Review published by Ministry of Finance. To understand the changing structure of employment, quinquennial Employment and Unemployment Rounds conducted by the National Sample Survey Organization for the various years. To understand the trends and patterns in services income and employment, data is analyzed at the disaggregated level using standard quantitative tools. To understand how private capital influences the growth of services, an in-depth study of health, education and infrastructure sectors. For the purpose, a variety of data sources are consulted that included departmental publications of the different departments

MACRO ECONOMIC DRIVERS

The following section elucidates macro-economic drivers of India's economic growth:

INFRASTRUCTURAL INVESTMENT

Sustained increase in infrastructure is expected to be one of the crucial factors for sustaining strong growth during the current decade. Significant investment in physical infrastructure will also lead to employment generation, increased production efficiency, reduction in cost of doing business and improved standard of living. Infrastructure investment (as measured by Gross Fixed Capital Formation) is expected to surge to 12.1% of GDP by FY20 from 7.0% of GDP in FY11. Rising demand for infrastructure facilities, given the rapid growth in urbanisation, bulging of the middle class and an increasing working-age population, would engender substantial increase in infrastructure investments during the current decade. Apart from development of infrastructure facilities in existing cities/towns, increased focus is expected on infrastructure development in new townships/rural areas. Regional-urban development plans will be made to identify new growth corridors. It is a substantial rise in rural infrastructure development, which will provide further impetus to economic growth in rural areas, in turn resulting in significant reduction in unemployment. Increased investment in rural infrastructure will benefit the rural population through higher income, rise in employment opportunities, and lower cost of basic goods due to improvement in transportation facilities. Nonetheless, improvement in rural infrastructure will need to be properly targeted to benefit the rural poor.

EDUCATION AND CONSULTING

Although literacy rates in India have increased considerably, from 18.0% in 1951 to 65.0% in 2001 and 74.0% in 2011, they are far below the UMI (upper-middle income) reference level of 95% and vary substantially among males and females as well as urban and rural regions. Nonetheless, the projected increase in per capita income, government schemes such as mid-day meals, availability of schools within habitation and incentives for attending school (like providing textbooks and uniform, etc) are expected to result in a higher enrollment ratio, especially in case of girls, and in turn help increase the literacy rates by 2020. Moreover, dropout rate at primary level are expected to decline further. Apart from primary education, higher as well as vocational education is expected to assume significance in the current decade. The Eleventh Five Year Plan which envisages large expansion in higher education by setting up 1455 new educational institutions comprising central universities, IITs, IIMs, NITs, IISERs, SPAs and Polytechnics is expected to provide further boost to higher education in India. In view of rising demand for education services at all levels, requirement of teachers is expected to increase substantially in the current decade. The training of increasing number of teachers, in turn, will require a large number of teachers' training colleges. Development of education infrastructure is expected to remain the key focus in the current decade. In this scenario, infrastructure investment in the education sector is likely to see a considerable increase in the current decade. The public expenditure in education is expected to increase to 3.9% of GDP by FY20, compared with 3.0% (budget estimates) of GDP in FY11. Private expenditure on education is also expected to increase substantially in the current decade. While we expect substantial progress on education front, some areas of concern will remain. These mainly include; wide variation in enrolment, attendance and actual coverage of children, cumbersome procedures for releasing of funds by states, shortage of trained teachers, inadequate monitoring and management structures, etc. Education sector continued to contribute significantly to the employment base of the country during the last Quarter of 2009. The sector is expected to grow at similar rate during the end couple of Quarters of 2011. However, the expectation regarding growth for the entire calendar year of 2011 is slightly lower compared to the first two Quarters of the year. The regulatory ambiguity still remains the biggest impediment that holds back the sector's transformation into one of country's largest industry segments. Going forward, Venture Capitalists and Private Equity players will have a role to play in the expansion of this sector. A distinct shift can be observed in the approach of the students and their parents. The tendency to opt for job oriented education, rather than the general educational streams, has given immense opportunity to the private players. Currently Education sector is moving forward to a trend of increment with .5% to 1.1%. The Education, Training and Consulting sector is expected to add 107,500 jobs in 2012.

ENERGY SECTOR

In view of the rapid growth in urbanization and industrialization, total demand for power is expected to increase substantially during the current decade. This will require substantial increase in the power generation capacity and in turn infrastructure investments in this segment. As per Investment Commission of India, more than 78,000 MW of additional power generation capacity is being planned during the current decade including set up of 9 Ultra Mega Power Projects with power generation capacity of 4,000 MW each. Considerable investments are also expected in the transmission & distribution network (including an additional 60,000 circuit km of transmission network expected by 2012) during the same period. Substantial capacity addition in generation & transmission of electricity will require significant investments. We expect infrastructure investment in the electricity sector to grow at CAGR of around 20.0% during FY11-FY20 and it will account for 4.3% of GDP FY20. Moreover, permission for 100% FDI for generation, transmission & distribution of electricity coupled with incentives such as income tax holiday for a block of 10 years in the first 15 years of operation, waiver of capital goods and import duties on mega power projects are likely to attract private investment in this segment.

The Energy sector has remained weak during 2009-10 though marginal improvement was noticed as compared to the previous quarter in terms of employment generation. The expectations, as reported by the companies for the next two Quarters, as well as for the entire 2011, show us stable growth in employment in spite of many encouraging policy announcements. The IIP for Electricity and Coal has posted significantly lower growth rates from April to December 2010, compared to the same period of 2009-10. Amongst the energy sub-sectors, only crude oil has registered an impressive growth of more than 11 per cent during April to December 2010 as compared to -1.4 per cent during the same period of 2009-10. Petro products have also posted a positive growth of 0.8 per cent against minus 1.2 per cent of the previous year. A 61% hike proposed by the Union Budget 2011-12 for the Renewable Energy sector should work as a booster for the Green Energy companies. This is mainly due to the increased thrust being given to Solar Energy utilization under the Solar Mission. The proposal from the Government to spend Rs. 5 billion to set up Solar, Small Hydro and Micro Power projects in the Ladakh region of Jammu and Kashmir may also work as a boosting factor if implemented. The Central Ministry of Power has set an ambitious plan of "power for all by 2012". The plan requires that the installed power generation capacity to be increased form current 147,402 MW to 200,000 MW by 2012. This should provide some impetus to the sector, to grow at a higher level and generate new employment opportunities. Funding for renewable energy projects is expected to become easier in India as banks and private equity investors begin to look at clean energy projects as viable business propositions to invest in. With inherent advantages such as engineering talent and low-cost manufacturing, India has the potential to be a leader in the clean technology industry. The Energy sector is expected to add 24,900 jobs in 2012. It shows a growth rate of 1.5% to 2.8 % in coming financial year.

TRANSPORTATION SECTOR

With a growing population in India, demand for road transport would increase further by 2020. While state highways are expected to link most districts in the country, all-weather rural roads are expected to provide access to the furthest outlying villages. Moreover, construction of the golden quadrilateral, Delhi-Mumbai-Chennai-Kolkata-Delhi, is expected to help link these metros and other northern, southern, western and eastern cities by 2020. A massive 10-year programme (2005-15) has been implemented by National Highway Development Project (NHDP) in a phased manner with an investment of Rs. 2356.90 billion including the completion of the works under NHDP Phase I and II, up gradation of 12,109 km of national highways on Build, Operate and Transfer (BOT) basis in Phase III, widening of 20,000 km of national highways to two lanes with paved shoulders in NHDP Phase-IV, six-laning of 6,500 km length of selected national highways in Phase V, development of 1,000 km of expressways under NHDP Phase-VI and construction of 700 km of ring roads in major towns and bypasses and construction of other standalone structures giving a boost to the development of roadways. This, along with Ministry of Road Transport and Highway's decision to accelerate implementation of National Highways to achieve a completion rate of 20 kms of highways/day will require substantial investment in road infrastructure. This translates to a 35,000 km at the rate of 7,000 km per year during 2009-14. Further, a larger amount of population is expected to move toward 'own car travel'. However, substantial investments for creation and/or improvement in mass/public transport systems could help reduce the use of vehicles on roads in major metro cities. Various infrastructure development projects in the transport sector will require increased amount of investments. While GoI will continue to be a major source of funds (especially for construction of rural roads), private sector participation in development and operation of transport infrastructure (especially in the urban area and inter-state highway projects) is expected to increase substantially. GoI is already making efforts to attract private investment by offering projects on Build Operate and Transfer (BOT) basis. It has taken various policy initiatives that are likely to result in increased participation of private players in road construction projects. Moreover, internal generation of resources by transport services is likely to increase by 2020. Indian railways during the current decade, According to the Ministry of Railways' estimates, demand for passenger and freight services would surge, which would require expansion of 25,000 kms of new lines by 2020. The Ministry of Railway has already initiated rail connectivity projects in north eastern states and Jammu & Kashmir at an estimated cost of Rs. 280 billion. With the railway network spread to the furthest regions of the country (especially in north eastern parts), rail freight traffic is expected to increase substantially during the current decade. Manufactured products would account for a larger share in bulk cargo while a larger proportion of liquids would be transported through pipelines. The Transportation sector is expected to add 93,000 jobs in 2011. It would make a trend of growth in employment 1.3% to 2.2% in coming year.

CONTRIBUTION OF AGRICULTURAL SECTOR

Although the share of agriculture sector in GDP is expected to decline further to around 9.2% by FY20, its significance in sustaining India's growth momentum is expected to remain unchanged. Going forward, growth in agriculture needs to be sustained not only for ensuring national food security but also for achieving the government's key objective of inclusive growth. Furthermore, in view of the projected rise in population and income (especially of non-agricultural workforce), huge demand in agriculture and agro-processing industries is expected. As per the 'Agriculture Policy Vision 2020', there would be around 2.5 mn tonnes in additional demand for food grains annually, while significant supply increases will be needed for livestock, fish and horticulture products as well. the agriculture sector is expected to record 4.3% growth during FY11-FY20, facilitated by growth in agriculture sector investments. Investment in agriculture sector is expected to grow to around 3.8% of GDP by FY20 as against 2.6% (E) of GDP in FY11. The rise in agriculture sector growth could also be achieved through improvement in total factor productivity while maintaining a relatively lower agricultural investment rate. Total factor productivity in agriculture can be improved through investments in irrigation, infrastructure development (such as road, electricity, supply chain and storage, etc), research and development activities in agriculture and agro-processing and efficient use of water and fertilizers. Although considerable progress has been made in terms of irrigation, substantial investments in irrigation projects will be required to accelerate growth in the agriculture sector. Availability of adequate, timely and assured irrigation for crops will help shield the sector from the vagaries of monsoons, in turn leading to enhancement of land productivity in dry and rain-fed regions. Hence, an increased focus on development of irrigation facilities is expected during the current decade. Development of irrigation facilities will largely be funded through public investments, while private investment in irrigation will continue to be in wells, overhead tanks, check dams, ponds and water lifting devices as these have short gestation periods. Currently, there are 169 major irrigation projects and 219 medium irrigation projects under implementation throughout the country, which will bring about substantial increase in irrigated area during the current decade. While significant investment is expected in irrigation facilities, timely and effective implementation of irrigation projects coupled with people participation will be vital to achieve the desired objectives. In addition to development of irrigation facilities, increased investment in technology, especially information and communication technology (ICT), will help drive agriculture growth. The adoption of ICT is expected to facilitate agricultural advisory services round the clock.

CONCLUSION

It is estimated that more than 250 million people will be migrant during 2011 to 2030 from rural area to urban area due to increase in unemployment condition in India. The prospective employment in India is not good in current fast expanding urban population. It is a fact that high rate of economic growth and high employment growth are mismatch, so it is known as "jobless growth". A brief account of the performance of different sectors as attempted earlier, however, shows that but for the almost negligible growth in agriculture, employment growth in non-agricultural sector has not really been jobless. Yet, employment elasticity's have declined in most sectors, though in some sectors like construction, trade and transport, they continue to be relatively high. And a faster growth of these sectors will lead to an increase in overall employment growth. Their share in employment, however, is still small as compared to manufacturing which have shown a relatively low employment growth and low and declining employment elasticity. For example, its export-oriented subsectors have recently experienced higher employment growth and employment elasticity. During the 2001 employment in the export-oriented industries grew at 3.41 % per annum and showed an employment elasticity of 0.48. Employment growth is a function of growth of GDP and employment elasticity. Indian economy has sustained a relatively high growth of over 6 per cent for about two decades and is expected to grow at that, if not a higher, rate in coming years. There are indications towards reversal of the declining trend in elasticity's, particularly in manufacturing and expectations of a growth structure in which sectors with higher employment elasticity will grow faster. There is, therefore, a strong likelihood of growth rate of employment getting restored to over 2% during the first decade of this century. In fact, the evidence from the limited sample survey of the NSSO suggests a reversal of the trend already during the 2010-2011 when employment growth is estimated to be around 2.70 per cent.

The recent experience, however, suggests that most of the new employment opportunities are likely to be generated in the unorganized sector and will be characterized by poor conditions of work, and lack of employment and social security. Even within the organized sector an increasing number of workers are being employed in a 'flexible' manner on casual or contract basis, without the social security benefits available to regular workers. And, also, the problem of the 'working poor', namely, of those fully engaged in work, but earning less than the poverty line income, will persist. Thus the challenge of quality of work, in terms of earnings and social security will continue. Indian Government should focus on following areas to develop the employment rate:

- Foreign Direct Investment retail chain
- Development of Infrastructure & more focus on transportation power supply
- Development of Big Food Parks
- Focus on Horticulture
- Promotion of new farming technique.
- Adequate forecasting technique of weather.
- Promotional activities for agricultural marketing.

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