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PER-CAPITA CONSUMPTION EXPENDITURE AND LABOUR AND CAPITAL INCOME IN INDIA

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ABSTRACT
The present study examines the Relationship between per-capita consumption expenditure with labour income, capital income in India using the National Accounts Statistics. It turns out that that labour is spending more income on consumption expenditure than capital income. So, Labour income is the main source of financing and important source of consumption.

KEYWORDS
per-capita consumption expenditure, labour income, capital income.

INTRODUCTION
The classical economists, beginning with Adam Smith (1776) and continuing through David Ricardo, Karl Marx, John Maynard Keynes, Simon Kuznets ,D. Gale Johnson, , Robert Solow, Nicholas Kaldor, Irving Kravis and through to more recent times has noted that the income of the country can be divided into return to activities as labour income and capital income.
The income available to the individuals is in the form of labour income or capital income. This utilisation of the income can take various forms, namely,
(a) Household consumption expenditure,
(b) Government consumption expenditure, and
(c) Capital formation comprising fixed capital formation, and stock accumulation.
The household consumption expenditure referred to as private final consumption expenditure (PFCE) in National Accounts Statistics consists of expenditure by households (including non-profit institutions) on non-durable consumer goods and services and all durable goods except land and buildings.
The primary products of sectors like agriculture, forestry, fishing etc., which are produced for own consumption by the households are the part of consumption expenditure. Payments for domestic services, such as services of maid servants, cooking, child nursing and gardening are also included in consumption expenditure. However, as in the production measurement, activities such as cooking meals, minding children undertaken by household members fall outside the production boundary and are, therefore, excluded from consumption expenditure.
The durable goods are defined as those whose life time are more than one year and consist of items such as furniture, radios televisions, automobiles, etc. Purchase and construction of residential buildings are not treated as consumption expenditure of the households but are included in the gross capital formation.
Final consumption expenditure excludes expenditure on fixed assets in the form of valuables. Valuables are expensive durable goods that do not deteriorate over time, are not used up in consumption or production, and are acquired primarily as stores of value. The durables are mainly precious stones and metals and jewellery. Valuables are held in the expectation that their prices, relative to those of other goods and services, will tend to increase over time, or at least not decline. Although the owners of valuables may derive satisfaction from possessing them, they are not used up in the way that household consumption goods, including consumer durables, are used up over time

ECONOMIC MEANING OF THE VARIABLES
Compensation of employees: - Income share of employees in GDP. Compensation of employees is the total remuneration in cash or in kind payable by employers to employees for the work done. Direct social transfers from employers to their employees or retired employees and their family, such as payments for sickness, educational grants and pensions are also imputed to compensation of employees. The labour income takes the form of both wages and salaries including commission, pensionary benefits, bonus, etc.
Consumption of fixed capital: Consumption of fixed capital is the cost of fixed assets used up in production in the accounting period. Purchase and construction of residential buildings are not treated as consumption expenditure of the households but are included in the gross capital formation
Gross operating surplus: - Income share of capital in GDP. Gross operating surplus includes interest payable to lenders of financial assets, or rent payable to rentiers of non-produced assets, such as land and sub-soil assets. Some portion of operating surplus is retained by the producer which remains undistributed and is partly used for further investment and balance is distributed.
Thus the total income generated in the form of factor shares consists of wages & salaries interest, rent, dividends, undistributed profits, and mixed income of self employed.
The distributed capital income is mainly in the form of dividends, interest and rent. The rent in the Indian context includes not only rent on land but also rent on buildings and structures. The capital income other than profit retained by enterprises distributed to the owners of capital who are either individuals' or enterprises in the form of dividends.

METHODOLOGY
The proposed study covers the period of twenty years from 1980-81 to 1999-2000. The study is based on secondary data. The required data is obtained from published as well as documented sources and from government reports and National accounts statistics. The data on Compensation of employees (CE), Gross operating surplus (os) and mixed income are collected from National accounts statistics factor incomes at 1999-2000 constant prices.

HYPOTHESIS TESTING

H_0: labour income and capital income has no impact on per-capita consumption expenditure comparatively capital income has a more impact than labour income on per-capita consumption expenditure
H_1: labour income and capital income has an impact on per-capita consumption expenditure
Labour income = Compensation of Employees (CE) +2/3 rd of Mixed income (Labour income of Self-employed).
Capital income = Gross operating surplus (os) + 1/3 rd of Mixed income.
The Regression model provides information about the independent variables namely labour income and capital income and the dependent variable is per capita private final consumption expenditure.
The regression equation can be written as
$y = a + b_1 + b_2 + u_i$
Per capita private final consumption expenditure = 798.32 + 0.4677(labour income) +-0.9337 (capital income) + U_i.

The *Table:1* shown below includes information about the quantity of variance that is explained by predicted variables.

The first statistic, R, is the multiple correlation coefficient between all of the predicted variables and dependent variable. In this model, the value is 0.988, which indicates that there is a great deal of variance shared by the independent variables and the dependent variable. The next value Square is simply the squared value of R. This is frequently used to describe the Goodness-of –fit or the amount of variance explained by a given set of predictor variables. In this model, the value is 0.977, which indicates that 97.7 percent of the variance in the dependent variable is explained by the independent variables in the model, the unexplained variation is only 2.3 percent. The standard error is 20.36 percent. The standard error of the estimate provides additional information on the fit of the regression model.

TABLE 1: REGRESSION STATISTICS

Multiple R	0.988778
R Square	0.977681
Adjusted R Square	0.975055
Standard Error	20.36339
Observations	20

Source: Author's calculation

The below ANOVA table describes the overall variance accounted for in the model. The F statistic represents a test of the Null Hypothesis that all the population values of the regression coefficients labour and capital income used in the per capita private final consumption expenditure are equal to each other and that they are equal to zero.

H_0: None of the explanatory variables help in explaining variation in Dependent variable

H_1: The explanatory variables help in explaining variation in Dependent variable.

The regression is significant; the F-value is 372.3437.

TABLE 2: ANOVA TABLE

ANOVA		F			
	df	*SS*	*MS*	*F*	*Significance F*
Regression	2	308797.8	154398.9	372.3437	9.19842E-15
Residual	17	7049.351	414.6677		
Total	19	315847.2			

Source: Author's calculation

The below table provides two types of information in the coefficients table: The column of estimates provides the values for b_o, b1, b2 for the regression equation. The first important thing to note is that the sign of the coefficient of labour income is positive. It confirms that higher the income higher will be the level of per capita private final consumption expenditure.

b_1(labour income) = 0.467 measures the effect of the predictor variable labour income on the dependent variable per capita private final consumption expenditure, holding the predictor capital income constant. A unit change in the independent variable that is labour income dependent variable per capita private final consumption expenditure varies/increases by 0.467 units. It suggests that each additional unit of labour income adds about 0.467 to the consumption level.

b_2 (capital income) = -0.933 measures the effect of the predictor/independent variable capital income on the dependent variable per capita private final consumption expenditure, holding the predictor labour income constant. It indicates that for each additional unit of capital income on the dependent variable, per capita private final consumption expenditure will decrease by 0.933 units.

TABLE 3: ORDINARY LEAST SQUARES REGRESSION

	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*Lower 95.0%*	*Upper 95.0%*
Intercept	798.3217	13.57021	58.82899	4.35E-21	769.6910478	826.9523	769.691	826.9523
Labour income	0.467734	0.198538	2.355894	0.030743	0.048855961	0.886613	0.048856	0.886613
Capital income	-0.93372	0.397103	-2.35132	0.031027	-1.771532043	-0.0959	-1.77153	-0.0959

Source: Author's calculation

Significant test for individual regression coefficient: The t ratio evaluates the significance of each regression coefficient. The t-ratios find significant. The regression coefficient is a measure of the linear relationship between a chosen predictor/independent and dependent variable when the influences of the other predictors are held constant.

From A low p-value for this test (less than 0.05) means that there is evidence to believe that the slope of the line is not 0, there is a significant linear relationship between the two variables. The t statistic for the variable, labour income, the t- statistic is 2.35 (2.100 of table value) and this is significant. The t statistic for the variable, capital income, the t-statistic is -0.933 (2.100 table value) and this is insignificant. In this model, the regression coefficient for labour income is statistically different from zero but the measure regression coefficient for capital income is not statistically insignificant.

The regression equation can be written as

Per capita private final consumption expenditure = 798.32 + 0.4677(labour income) + -0.9337 (capital income) + U_i.

The above model shows that labour is spending more income on consumption expenditure than capital income. So, Labour income is the main source of financing and important source of consumption.

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With sincere regards

Thanking you profoundly

Academically yours

Sd/-
Co-ordinator

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