

# India saw significant growth in jobs and decline in unemployment rate, govt data show



As compared to previous year 2023-24 saw a significant surge in jobs, Source: Reuters

Employment is a major issue this election, especially after the ILO report which claimed that India's youth account for 83 per cent of the unemployed workforce.

ANI has tried to analyse government data from five different sources to find that there has been significant growth in jobs over the last few years of the Modi government.

Data from the Periodic Labour Force Survey (PLFS), EPFO, RBI, National Career Services or NCS portal and various job-intensive schemes of the union government, all show a growth in jobs and a decline in the unemployment rate over the last few years.

Periodic Labour Force Survey or PLFS data of the last six years indicates an improving trend in labour participation rate and worker population ratio. PLFS data of the last six years suggests that employment has increased in the country from 46.8 percent in 2017-18 to 58 per cent in 2022-23.

Similarly, the labour force participation has also gone up from 49.8 per cent in 2017-18 to 57.9 per cent in 2022-23. The unemployment rate has declined from 6 per cent in 2017-18 to 3.2 per cent in 2022-23. In 2022-23, there is a 3.1 per cent growth in WPR as against a LFPR of 2.7 per cent -- more jobs than demand.

Unemployment rate in rural areas have declined from 5.3 percent in 2017-18 to 2.4 per cent in 2022-23. In urban areas, it has reduced from 7.7 per cent to 5.4 per cent during the same period.

The data also suggest a significant decline in the unemployment rate among females, from 5.6 per cent in 2017-18 to 2.9 per cent in 2022-23.

Among youth unemployment rate has declined from 17.8 per cent to 10 per cent for the same period. PLFS data also showed that employment for educated persons has substantially increased in the last six years.

The employment for graduates has gone up from 49.7 per cent in 2017-18 to 55.8 per cent in 2022-23. For post graduate and above employment rate has gone up from 67.8 per cent to 70.6 per cent.

Analysis of Employee Provident Fund Organisation data suggests that over last six years 6.1 crore new members have joined the EPFO fold. The latest KLEMS database released by RBI (covers 27 industry/sectors of the economy) too suggest that in 9 years estimated employment in the country have gone up from 47 crore in 2013-14 to 55.3 crore in 2021-22.

The National Career Service (NCS) portal launched by the government to bring employers and employees to one meeting place, saw a surge of 214 per cent in job vacancies in 2023-24 as compared to 2022-23.

As on March 31, 2024, the NCS platform has a user base of 25.58 lakh employers. The NCS portal hosted around one million active job vacancies, on an average, on a daily basis.

The vacancies on NCS have mainly increased in Finance, Insurance, Construction, manufacturing, transportation and storage sector and IT and communications sector. As compared to previous year 2023-24 saw a significant surge in jobs.

There was a surge of 134 per cent in the financial sector, 285 per cent in operations and support sector, 155 per cent in IT and Communications sector and 121 per cent in the education sector.

Add to this various policy initiatives of government have also significantly added jobs. Pradhan Mantri Mudra Yojana (PMMY), under the scheme a loan amount of Rs 5,32,358.35 crore has been disbursed as on March 2024. Under Atmanirbhar Bharat Rojgar Yojana (ABRY), total benefits of Rs 10,188.5 crore have been given to 60.49 lakh beneficiaries as on March 2024.

Various other schemes like MGNREGS, PM SVANidhi, PMEGP have also helped in generating jobs. Employment opportunities were also created through various flagship programmes of the government like, Make In India, Start-up India, Digital India, Smart City mission, Housing for All, Infrastructure development and Industrial corridors.