

## By Third Quarter Of Current Fiscal, Job Market Set To Revive

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The job market has not to be seen only in light of NSO employment data but also include self-employment opportunities created with entrepreneurship development. The job market has significantly undergone change with new set avenues being created with technological advancement and changed economic scenario. The data with regards to jobs have to be looked from a different perspective.

With all the macroeconomic parameters being favorable the economy has bottomed up. GDP growth figures will significantly improve in the coming quarter. Government investment over the period has increased many folds, basically in infrastructure development.

PM's concerted efforts; to revive stalled projects through the PRAGATI initiative has helped many held up projects. These are creating a lot of demand in the economy propelling private investment as well. Projects like bullet train, which catalyze growth, are seeing the light of the day.

Modi government focus on improving manufacturing sector and make India, a global manufacturing hub is important. Globally employment generation primarily emerge from this segment.

New forms of employment is being generated with different skills. We have to see the results of developing self-employment and entrepreneurship. Youth is waking up to the requirement of different skill sets where new opportunities are emerging exponentially like a wireless network, data scientist, data architect, artificial intelligence, automobile engineer, 3D technician, cyber security expert etc.

Even aggregators like Uber and Ola and E-commerce business are giving new working opportunities. People are being trained in new skills. They are leaving traditional occupations behind. Government efforts on skilling and entrepreneurship development like 5 crore mudra loans and stand up, startup ecosystem is working well. We have reached the third rank in global start-up ecosystem.

With corruption and black money under check, transparency and online system of doing business under the new GST and the digital economy regime, ease of doing business (EODB) has gained tremendous momentum.

World Bank has recognised twenty economic reforms of Modi government and are ready to be considered in next EODB ranking. We are expecting significant improvement in next the ranking. Nomura has also estimated that our GDP will grow at 7.1% YOY basis.

All this is showing positive sentiments and by the third quarter of current fiscal, the job market is going to go up significantly and is already showing signs of improvement.

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