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Indirect Tax collections upto October 2016 indicate net revenue collections of Rs. 4.85 lakh crore which is 26.7% more than the net collections for the corresponding period last year. Till October 2016, 62.4% of the Budget Estimates of indirect taxes for FY 2016-17 has been achieved.

As far as **Central Excise collections** during April – October 2016 are concerned, Rs. 2.14 lakh crore were collected during the month as compared to Rs. 1.47 lakh crore in the corresponding period of previous year and thus registering a overall growth of 45.4%. Tax collections on account of **Service Tax** stood at Rs. 1.43 lakh crore during April – October 2016 as compared to Rs. 1.12 lakh crore during the same period in last year and thereby registering a growth of 26.9% in this period.

Tax collections on account of **Customs** stood at Rs. 1.27 lakh during April – October 2016 as compared to Rs.1.22 lakh crore during the same period in last year and showing a growth of 4.1% in this period.

Direct Tax Collections stands at Rs.3.77 lakh crore upto October 2016

Direct Tax collections upto October 2016 indicate net revenue collections of Rs. 3.77 lakh crore which is 10.6% more than the net collections for the corresponding period last year. Till October 2016, 44.5% of the Budget Estimates of direct taxes for Financial Year 2016-17 has been achieved.

As regards the growth rates for **Corporate Income Tax (CIT)** and **Personal Income Tax (PIT)**, in terms of gross revenue collections, the growth rate under CIT is 11.6% while that under PIT (including STT etc.) is 18.6%. However, after adjusting for refunds, the net growth in CIT collections is 5% while that in PIT collections is 18.4%. **Refunds** amounting to Rs. 93,836 crore have been issued during April-October 2016, which is 32.2% higher than the refunds issued during the corresponding period last year.

Please contact for any query related to this mail to Mr. Rohit Singh, Research Associate at rohit.singh@phdcci.in with a cc to Dr. S P Sharma, Chief Economist, PHD Chamber of Commerce & Industry.

Warm regards,

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