

Indirect Tax collections grew by 22.2% and Direct Tax Collections grew by 10.7% during April-February 2016-17

Indirect Tax collections stands at Rs. 7.72 lakh crore upto February 2017

Indirect tax collections (Central Excise, Service Tax and Customs) up to February 2017 show that net revenue collections are at Rs 7.72 lakh crore, which is 22.2% more than the net collections for the corresponding period last year. Till February 2017, about 90.9% of the Revised Estimates (RE) of indirect taxes for Financial Year 2016-17 has been achieved.

As regards Central Excise, net tax collections stood at **Rs. 3.45 lakh crore** during April-February, 2016-17 as compared to Rs.2.53 lakh crore during the corresponding period in the previous Financial Year, thereby registering a growth of **36.2%**.

As far as **Central Excise collections** during April – February, 2016 - 2017 are concerned, Rs. 3.45 lakh crore were collected during the period as compared to Rs.2.53 lakh crore during the corresponding period in the previous Financial Year, thereby registering a growth of 36.2%. Net Tax collections on account of **Service Tax** during April-February, 2016-17 stood at Rs. 2.21 lakh **crore** as compared to Rs.1.83 lakh crore during the corresponding period in the previous Financial Year, thereby registering a growth of 20.8%.

Net Tax collections on account of **Customs** stood at Rs. 2.05 lakh crore during April-February 2016-17 as compared to Rs. 1.94 lakh crore during the same period in the previous Financial Year, thereby registering a growth of 5.2%.

During February 2017, the net indirect tax grew at the rate of 8.4% compared to corresponding month last year. The growth rate in net collection for Customs, Central Excise and Service Tax was 10.9%, 7.4% and 7.6% respectively during the month of February 2017, compared to the corresponding month last year.

▪ Direct Tax Collections stands at Rs. 6.17 lakh crore upto February 2017

Direct Tax collections up to February, 2017 indicate net revenue collections of Rs. 6.17 lakh crore which is 10.7% more than the net collections for the corresponding period last year. This collection is 72.9% of the total Budget Estimates of Direct Taxes for F.Y. 2016-17.

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 11.9% while that under PIT

(including STT) is 20.8%. However, after adjusting for refunds, the net growth in CIT collections is 2.6% while that in PIT collections is 19.5%. Refunds amounting to Rs.1.48 lakh crore have been issued during April 2016-February 2017, which is 40.2% higher than the refunds issued during the corresponding period last year.

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

Warm regards,

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