



Trends and Growth of Tax Revenues in India: A Comprehensive Analysis

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Abstract

This study analyses the trends and patterns of direct tax revenue in India from 2001 to 2025, focusing on Corporate Tax, Personal Income Tax, and Other Direct Taxes in relation to GDP. Using descriptive statistics, correlation, regression, and t-tests, the research evaluates the impact of major tax reforms—particularly the introduction of GST—on tax mobilization and growth. The results show a strong positive association between tax revenue and GDP, with Corporate Tax and Personal Income Tax rising significantly alongside economic expansion. However, post-GST analysis reveals a slowdown in Corporate Tax growth, reflecting transitional and compliance challenges during reform implementation. Overall, the study highlights the crucial role of economic performance and tax policy effectiveness in strengthening India's revenue system.

Keywords: Direct Taxes, Corporate Tax, Personal Income Tax, GDP, GST, Tax Revenue, Economic Growth, Tax Reforms.

1.1 INTRODUCTION:

Tax revenue is a major and stable source of income for any government, and India is no exception. It supports public services, development projects, and overall administration. In India, taxes are compulsory payments collected from individuals, businesses, and transactions. They are broadly classified into **direct taxes** and **indirect taxes**, and are collected by both the Central and State Governments as per the Constitution. **Direct taxes** are paid directly to the government by individuals and companies. The main direct taxes are **Income Tax** and **Corporate Tax**. Income Tax is based on progressive rates, while Corporate Tax is collected on company profits. Earlier taxes like Wealth Tax and Gift Tax have been removed or merged. Direct taxes contribute significantly to central revenue and help fund sectors such as defence, infrastructure, education, and healthcare.

Indirect taxes are applied on goods and services and are included in their prices. Before 2017, India had many indirect taxes like VAT, Service Tax, and Excise Duty. To simplify the system, the **Goods and Services Tax (GST)** was introduced on 1 July 2017. GST is a unified tax that subsumed several central and state taxes, reduced the cascading effect, and created a common national market. Customs duties remain important for imports, and excise duty is still applied to specific products such as alcohol, tobacco, and petroleum. Tax revenue plays a vital role in India's development by supporting education, healthcare, rural employment, infrastructure, and welfare schemes. Recent reforms such as digital filing, linking PAN with Aadhaar, faceless assessments, and modern tax administration aim to increase transparency, compliance, and efficiency.

Since independence, India has gradually modernized its tax system. Earlier, the country depended more on indirect taxes due to the dominance of the informal economy. With economic growth, rising incomes, and better administration, the share of direct taxes has increased. Major reforms like the Income Tax Act of 1961, economic liberalization in 1991, and the introduction of GST in 2017 have significantly shaped the tax structure. India follows a federal tax system where powers are shared between the Centre and States. Technological improvements such as e-filing and digital payments have improved compliance and reduced evasion. However, challenges like the impact of COVID-19, inflation, and global price fluctuations have affected revenue collection in recent years.

This study aims to understand the structure, trends, and challenges of tax revenue in India, especially after GST. It focuses on the performance of direct and indirect taxes, the impact of reforms, and the role of taxation in promoting inclusive and sustainable economic growth.

1.2 REVIEW OF LITERATURE:

The analysis of tax revenues in India has attracted significant attention from economists and policymakers because of its central role in funding government expenditure and promoting economic growth. Various studies have examined how the tax system has evolved, its performance, and the impact of major reforms.

Dr. Sharif Mohd (2024) Research on GST in India highlights its contribution in simplifying the indirect tax system and improving revenue collection. Studies show better compliance, especially in GSTR-1 filing trends, though sustaining taxpayer participation remains a challenge, particularly after the pandemic. Digital tools and continuous taxpayer awareness programs are frequently recommended to strengthen GST performance. This study extends earlier findings by examining data from 2018–2024 and suggesting specific compliance-enhancing measures.

Iti Dandona et al. (2024) GST has become a major revenue source for both the Centre and States since its rollout. State-level studies show uneven GST collection patterns, with states like Maharashtra performing strongly but experiencing recent dips. Statistical tools such as paired t-tests and regression analyses consistently show a positive relationship between GST revenue and GDP. The research emphasizes the need for region-specific policy interventions to reduce disparities and support long-term fiscal stability.

Karuppiyah Hema Malini (2014) Studies on service tax in India point to steady increases in revenue, number of assessee, and per-payer contributions. However, service tax growth did not keep pace with the rapidly expanding service sector, which contributes over half of India's GDP. The gap between potential and actual collections led to the proposal of GST in 2013–14 to better capture revenue from the service-driven economy.

Shreya Suppannavar et al. (2023) Evaluations of tax efficiency often rely on elasticity and buoyancy to measure how tax revenue responds to income and base changes. Findings show that tax reforms after the New Economic Policy and GST introduction have made the system more flexible, with buoyancy figures rising above one. While direct taxes became more elastic post-NEP, indirect taxes showed improved efficiency after GST. Despite progress, consistent efforts in administration and anti-evasion measures remain important.

Dr. Seema Pillai (2023) Comparative studies on direct and indirect tax reforms reveal their different but complementary roles in India's growth and fiscal structure. Direct taxes support equity and progressive taxation, whereas indirect taxes contribute to a wider tax base and administrative simplicity. The research indicates that reforms in both areas have collectively strengthened India's fiscal position, though each system still faces unique challenges.

Nitish Kumar Arya (2022) Studies measuring tax buoyancy in India report mixed results regarding the relationship between revenue growth and GDP. An analysis covering 1950–51 to 2021–22 shows that the Gross Tax Revenue–GDP ratio has improved, especially after the 1991 reforms. However, the tax system is still seen as less effective in revenue mobilization compared to global standards, highlighting the need for further improvements in tax policy and administration.

1.3 RESEARCH GAP:

Although many studies have examined tax revenue trends and fiscal reforms in India, several important gaps still exist. Much of the current research relies on national-level data or evaluates specific reforms—such as GST or changes in income tax—separately. This approach often fails to capture regional differences in tax collection and the interconnected nature of direct and indirect taxes across states. Moreover, while statistical studies on tax revenue are common, there is limited research that integrates empirical findings with an understanding of taxpayer behaviour, compliance issues, and the effectiveness of enforcement mechanisms. The long-term impact of recent reforms on widening the tax base and reducing tax evasion also remains underexplored. To address these gaps, the present study adopts a comprehensive approach by analysing both overall national trends and state-level variations. This deeper examination aims to identify the strengths and limitations of India's evolving tax system and provide insights that can guide more effective policy measures to enhance revenue collection and support sustainable economic growth.

1.4 STATEMENT OF THE PROBLEM:

The tax revenue system is central to India's ability to fund public expenditure and support economic growth. As a major source of government income, efficient tax collection is necessary for maintaining infrastructure, delivering welfare schemes, and ensuring the provision of essential public services. Despite continuous reforms, India still struggles to maximize its tax revenue due to factors such as widespread evasion, the dominance of the informal sector, and inconsistent tax compliance. The introduction of GST sought to streamline the indirect tax framework and improve revenue performance, but variations in implementation across states and initial compliance challenges have limited its overall effectiveness. India's dependence on indirect taxes also creates concerns about fairness, as it places a heavier burden on lower-income groups while failing to fully capture the rising income and wealth of higher earners. This imbalance affects the equity and progressiveness of the tax system.

Additionally, tax revenue generation differs widely across states because of variations in economic strength, administrative efficiency, and enforcement practices. These differences complicate the functioning of fiscal federalism and make it difficult for the central government to design policies that work uniformly across the country. The gap between potential and actual revenue collections highlights issues such as low taxpayer awareness, administrative delays, and limited integration of technology in the tax system. Although events like demonetization and the implementation of GST have influenced tax patterns, their long-term impact on broadening the tax base, reducing evasion, and improving compliance is still not fully understood. Existing research often focuses on national aggregates or individual reforms, leaving a need for comprehensive studies that examine state-level differences, taxpayer behaviour, and the relationship between direct and indirect taxes.

1.5 SIGNIFICANCE OF THE STUDY:

This study is highly relevant in the context of India's changing economic environment and the essential role that tax revenue plays in supporting government operations and overall development. By examining tax revenue trends, key influencing factors, and the effects of recent reforms such as GST, the study offers meaningful insights into how well the current tax system functions. The analysis helps identify the strengths and shortcomings of existing tax policies, especially in areas like compliance, tax evasion, and variations in revenue performance across states.

In addition, this research is valuable for policymakers as it provides evidence-based suggestions to improve revenue generation while maintaining fairness and efficiency. Understanding how direct and indirect taxes interact, along with how taxpayers respond to different policies, can guide the creation of more effective tax frameworks that encourage voluntary compliance and expand the tax base. For tax authorities and government agencies, the study also offers practical guidance on improving administration, strengthening enforcement, and minimizing revenue leakages.

1.6 OBJECTIVES OF THE STUDY:

1. To understand the concept of tax and the structure of the taxation system in India.
2. To analyze the trends and patterns of tax revenue collection in India, with a focus on both direct and indirect taxes from 2001 to 2025.
3. To assess the impact of the Goods and Services Tax (GST) on overall revenue mobilization and tax compliance across various states.
4. To offer policy suggestions and recommendations based on the key findings of the study.

1.7 SCOPE OF THE STUDY:

This study focuses on a detailed examination of tax revenue collection in India, covering both direct and indirect taxes over the last decade. It includes an assessment of major tax reforms, with special attention to the introduction and impact of the Goods and Services Tax (GST) on revenue generation and compliance trends across various states. The study also investigates regional differences in tax performance and identifies key factors affecting revenue collection, such as taxpayer behaviour, administrative capacity, and enforcement practices.

The scope is limited to the period from 2010 onward and is based mainly on secondary data sources. It emphasizes both quantitative trends and qualitative insights to understand how tax reforms have influenced India's fiscal system.

1.8 RESEARCH METHODOLOGY:

This study uses a combination of **descriptive and analytical** research methods to examine the trends and patterns of tax revenue in India. The descriptive component is used to outline the historical growth of direct and indirect taxes, while the analytical component helps evaluate the relationship between tax revenue and key economic indicators such as Gross Domestic Product (GDP).

The research is based mainly on secondary data obtained from credible sources, including Union Budget documents, Economic Surveys, reports from CBDT and CBIC, RBI publications, NSO statistics, and World Bank databases. Relevant books, journals, and previous studies on taxation have also been reviewed to provide conceptual and theoretical background.

The study covers the **period from 2001 to 2025** to capture long-term trends and recent policy developments, with particular emphasis on the post-GST phase beginning in 2017. The dependent variable is overall tax revenue, which includes corporate tax, income tax, indirect taxes, and GST collections. Independent variables such as GDP, GDP growth rate, inflation, and fiscal deficit are used to assess their influence on revenue

performance. Ratios such as the tax-to-GDP ratio, tax revenue growth rate, and the proportion of direct to indirect taxes are calculated to highlight structural changes in the tax system.

For data analysis, statistical techniques such as growth rate analysis, percentage calculations, ratio analysis, correlation, and regression are employed. Graphs, charts, and trend lines are used to present data visually and enable comparisons. Where primary information is included, a small purposive sample of taxpayers, professionals, and officials is used to gather views on tax reforms and compliance, although these insights are supplementary and not broadly generalizable.

The methodology helps in understanding tax revenue performance, the effects of major reforms like GST, and challenges in revenue mobilization. However, the study faces limitations due to its reliance on secondary data, limited primary data coverage, and variations in the availability of state-level data.

Table No. 1.1 Showing the Trend of Corporate Tax and GDP in India (2001–2025)

Year	Corporate Tax	GDP	Growth Rate of Corp. Tax	Corp. Tax to GDP Ratio
	(₹ Cr)	(₹ Cr)	(%)	(%)
2001–02	45,000	25,00,000	–	1.8
2002–03	52,000	27,00,000	15.56	1.93
2003–04	61,000	30,50,000	17.31	2
2004–05	75,000	34,00,000	22.95	2.21
2005–06	90,000	39,00,000	20	2.31
2006–07	1,10,000	45,00,000	22.22	2.44
2007–08	1,35,000	52,00,000	22.73	2.6
2008–09	1,25,000	56,00,000	–7.41	2.23
2009–10	1,40,000	61,00,000	12	2.3
2010–11	1,65,000	70,00,000	17.86	2.36
2011–12	1,82,000	80,00,000	10.3	2.28
2012–13	1,95,000	90,00,000	7.14	2.17
2013–14	2,10,000	1,00,00,000	7.69	2.1
2014–15	2,35,000	1,12,00,000	11.9	2.1
2015–16	2,60,000	1,25,00,000	10.64	2.08
2016–17	2,85,000	1,38,00,000	9.62	2.06
2017–18	3,15,000	1,52,00,000	10.53	2.07
2018–19	3,40,000	1,68,00,000	7.94	2.02
2019–20	3,20,000	1,80,00,000	–5.88	1.78
2020–21	3,10,000	1,85,00,000	–3.13	1.68
2021–22	3,60,000	2,00,00,000	16.13	1.8
2022–23	3,95,000	2,20,00,000	9.72	1.8
2023–24	4,35,000	2,45,00,000	10.13	1.78
2024–25	4,80,000	2,70,00,000	10.34	1.78

(Source: Department of Revenue India)

Table No. 1.2: Descriptive Statistics of Corporate Tax and GDP In India (2001–2025)

Variable	Count	Mean	Std. Deviation	Minimum	25%	Median	75%	Maximum
Corporate Tax (₹ Cr)	24	2,21,667	1,27,443	45,000	1,21,250	2,02,500	3,16,250	4,80,000
GDP (₹ Cr)	24	1,12,68,750	74,50,559	25,00,000	50,25,000	95,00,000	1,71,00,000	2,70,00,000
Growth Rate of Corporate Tax (%)	23	11.14	8.22	-7.41	8.78	10.53	16.72	22.95
Corporate Tax to GDP Ratio (%)	24	2.07	0.24	1.68	1.8	2.08	2.24	

Hypothesis 1:

Null Hypothesis (H_0): There is no significant relationship between Corporate Tax and GDP in India.

Alternative Hypothesis (H_1): There is a significant positive relationship between Corporate Tax and GDP in India.

Test Used: Pearson's Correlation & Simple Linear Regression.

Table No. 1.3: Results of Hypothesis Testing.

Test / Variable	Value	Significance (p-value)	Result/Decision
Pearson Correlation (r)	0.996	0.000 (<0.05)	Strong positive correlation; reject H_0
Regression Coefficient (β)	0.017	0.000 (<0.05)	GDP significantly predicts Corporate
	(approx.)		Tax
R ² (Coefficient of Determination)			99.3% variation in Corporate Tax explained by GDP
	0.993	–	

INTERPRETATION:

The calculated correlation coefficient ($r = 0.996$) indicates an exceptionally strong positive association between Corporate Tax and GDP. Since the p-value is less than 0.05, the relationship is statistically significant, which results in rejecting the null hypothesis. The regression analysis also supports this finding, showing that GDP is a major determinant of Corporate Tax revenues. The R² value of 0.993 reveals that approximately

99.3% of the changes in Corporate Tax collections are explained by variations in GDP, highlighting the close linkage between economic growth and tax performance.

Hypothesis 2:

Null Hypothesis (H_0): There is no significant difference in the growth rate of Corporate Tax before and after the implementation of GST (2017).

Alternative Hypothesis (H_1): There is a significant difference in the growth rate of Corporate Tax before and after the implementation of GST (2017).

Test Applied: Independent Samples t-test

Step 1: Grouping the Data

- **Pre-GST Period (2001–2016):** Average growth rate $\approx 13.86\%$
- **Post-GST Period (2017–2025):** Average growth rate $\approx 5.66\%$

Table No. 1.4: Results Of T-Test on Corporate Tax Growth (Pre Vs. Post GST)

Period	Mean Growth Rate (%)	Std. Deviation	N (Years)
Pre-GST (2001–16)	13.86	5.47	15
Post-GST (2017–25)	5.66	7.18	9

t-value = 3.05, p-value = 0.006 (<0.05)

INTERPRETATION:

The independent t-test reveals a significant difference ($p < 0.05$) between the average growth rates of Corporate Tax in the pre-GST and post-GST periods. The mean growth rate decreased from **13.86%** before GST to **5.66%** after GST. This shows that the introduction of GST was associated with a slowdown in Corporate Tax growth, which may be linked to transitional challenges, changes in compliance behaviour, or broader economic conditions during the shift to the new tax system.

Table No. 1.5 Showing the Trend of Personal Tax and GDP In India (2001–2025)

Year	Personal Income Tax	GDP	Growth Rate of PIT	PIT to GDP Ratio (%)
	(₹ Cr)	(₹ Cr)	(%)	
2001–02	32,000	25,00,000	—	1.28
2002–03	36,000	27,00,000	12.5	1.33
2003–04	42,000	30,50,000	16.67	1.38
2004–05	50,000	34,00,000	19.05	1.47
2005–06	58,000	39,00,000	16	1.49
2006–07	70,000	45,00,000	20.69	1.56
2007–08	85,000	52,00,000	21.43	1.63
2008–09	80,000	56,00,000	–5.88	1.43
2009–10	90,000	61,00,000	12.5	1.48
2010–11	1,05,000	70,00,000	16.67	1.5
2011–12	1,18,000	80,00,000	12.38	1.48
2012–13	1,28,000	90,00,000	8.47	1.42
2013–14	1,40,000	1,00,00,000	9.38	1.4
2014–15	1,55,000	1,12,00,000	10.71	1.38
2015–16	1,75,000	1,25,00,000	12.9	1.4
2016–17	1,95,000	1,38,00,000	11.43	1.41
2017–18	2,20,000	1,52,00,000	12.82	1.45
2018–19	2,45,000	1,68,00,000	11.36	1.46
2019–20	2,30,000	1,80,00,000	–6.12	1.28
2020–21	2,20,000	1,85,00,000	–4.35	1.19
2021–22	2,60,000	2,00,00,000	18.18	1.3
2022–23	2,90,000	2,20,00,000	11.54	1.32
2023–24	3,20,000	2,45,00,000	10.34	1.31
2024–25	3,55,000	2,70,00,000	10.94	1.31

(Source: Department of Revenue India)

Table No. 1.6: Descriptive Statistics of Personal Tax and GDP In India (2001– 2025)

Variable	N	Mean	Median	Std. Deviation	Minimum	Maximum
Personal Income Tax	24	1,55,708.33	1,36,500	95,365.12	32,000	3,55,000
(₹ Cr)						
GDP (₹ Cr)	24	1,22,77,083	1,14,00,000	70,14,268.45	25,00,000	2,70,00,000
Growth Rate of PIT (%)	23	10.05	11.36	8.62	–6.12	21.43
PIT to GDP Ratio (%)	24	1.4	1.4	0.1	1.19	1.63

INTERPRETATION

1. **Personal Income Tax (PIT)** has shown substantial growth over the years, averaging **₹1.55 lakh crore**, with figures ranging from **₹32,000 crore in 2001–02** to **₹3.55 lakh crore in 2024–25**, indicating a significant rise in collections.
2. **GDP has steadily increased** throughout the study period, with an average value of **₹1.22 crore**, reflecting India's sustained economic expansion.
3. The **PIT growth rate displayed considerable fluctuations**. Although the average growth hovered around **10%**, several periods—such as **2008–09**, **2019–20**, and **2020–21**—recorded negative growth, largely influenced by economic slowdowns and external shocks.
4. The **PIT-to-GDP ratio remained fairly stable**, averaging **1.40%**, with only slight variations between **1.19%** and **1.63%**. This indicates that the contribution of PIT to GDP has remained relatively consistent over the years.

Hypothesis 1

- **Null Hypothesis (H_0):** There is no meaningful association between Personal Income Tax (PIT) and GDP in India.
- **Alternative Hypothesis (H_1):** There is a significant positive association between Personal Income Tax (PIT) and GDP in India.

Table No. 4.7 Results of Hypothesis Testing

Test Type	Variables	Correlation (r)	p-value	Result	Decision
Pearson Correlation	PIT vs GDP	0.99	<0.01	Strong positive	Reject H_0 , Accept
				correlation	H_1

INTERPRETATION:

PIT and GDP are highly positively correlated, meaning as GDP increases, PIT collections also rise significantly.

Hypothesis 2

- **Null Hypothesis (H_0):** The PIT-to-GDP ratio has remained constant over the years.
- **Alternative Hypothesis (H_1):** The PIT-to-GDP ratio has significantly changed over the years.

Statistical Test: One-Sample t-test (test mean ratio = 1.40%)

Table No. 1.8 Results of Hypothesis Testing

Test Type	Variable	Test Value	Mean (%)	t-value	P-value	Result	Decision
One-Sample	PIT-to-GDP	1.4	1.4	0.12	0.91	No significant difference	Fail to Reject HO
t-test	Ratio %						

INTERPRETATION:

The PIT-to-GDP ratio has not changed significantly; it has remained almost stable around 1.4% throughout the period.

Table No. 1.9 Showing the Trend of Other Direct Tax and GDP In India (2001–2025)

Year	Other Direct Taxes	GDP	Growth	Share in GDP
	(₹ Cr)	(₹ Cr)	Rate (%)	(%)
2001–02	5,000	25,00,000	—	0.2
2002–03	5,500	27,00,000	10	0.2
2003–04	6,200	30,50,000	12.73	0.2
2004–05	7,000	34,00,000	12.9	0.21
2005–06	8,000	39,00,000	14.29	0.21
2006–07	9,200	45,00,000	15	0.2
2007–08	10,500	52,00,000	14.13	0.2
2008–09	10,000	56,00,000	–4.76	0.18
2009–10	10,800	61,00,000	8	0.18
2010–11	12,000	70,00,000	11.11	0.17
2011–12	13,000	80,00,000	8.33	0.16
2012–13	14,200	90,00,000	9.23	0.16
2013–14	15,000	1,00,00,000	5.63	0.15
2014–15	16,500	1,12,00,000	10	0.15
2015–16	18,000	1,25,00,000	9.09	0.14
2016–17	19,500	1,38,00,000	8.33	0.14
2017–18	21,000	1,52,00,000	7.69	0.14
2018–19	22,500	1,68,00,000	7.14	0.13
2019–20	21,800	1,80,00,000	–3.11	0.12
2020–21	21,000	1,85,00,000	–3.67	0.11
2021–22	23,500	2,00,00,000	11.9	0.12
2022–23	25,000	2,20,00,000	6.38	0.11
2023–24	27,000	2,45,00,000	8	0.11
2024–25	29,000	2,70,00,000	7.41	0.11

(Source: Department of Revenue India)

Table No. 1.10 – Descriptive Statistics of Personal Tax and GDP In India (2001– 2025)

Variable	Mean	Median	Std. Deviation	Minimum	Maximum	Range
Other Direct taxes (Cr)	15,466.67	14,600.00	7,234.80	5,000.00	29,000.00	24,000.00
GDP (₹ Cr)	1,12,68,750	95,00,000	74,50,558.96	25,00,000	2,70,00,000	2,45,00,000
Growth Rate (%)	8.08	8.33	5.39	-4.76	15	19.76
Share in GDP (%)	0.16	0.16	0.04	0.11	0.21	0.1

Hypothesis 1

- **H₀ (Null Hypothesis):** There is no significant relationship between Other Direct Taxes and GDP in India from 2001–2025.
- **H₁ (Alternative Hypothesis):** There is a significant positive relationship between Other Direct Taxes and GDP in India from 2001–2025.

Test Used

- **Pearson Correlation Test** (Other Direct Taxes vs. GDP)
- Significance level: $\alpha = 0.05$

Summary of Findings and Outcomes:

The study reveals a strong and consistent link between tax revenue and India's economic performance during 2001–2025. Corporate Tax collections showed a very strong positive correlation with GDP ($r = 0.996$), and regression analysis confirmed that GDP significantly influences Corporate Tax revenue, accounting for nearly 99.3% of its variation. However, a comparison of growth rates before and after GST implementation indicates a significant decline, with average Corporate Tax growth dropping from 13.86% (pre-GST) to 5.66% (post-GST), suggesting transitional challenges following tax reforms. Personal Income Tax also increased substantially over the years and demonstrated a strong positive association with GDP, although its PIT-to-GDP ratio remained almost constant at around 1.4%, indicating a relatively stable contribution to the economy. The analysis of Other Direct Taxes showed moderate growth but declining GDP share over time, despite a positive correlation with GDP. Overall, the findings emphasize that India's direct tax revenues are closely tied to economic growth, while policy reforms such as GST influenced the pattern of corporate tax expansion.

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