Revenue Performance of Goods and Services Tax (Gst) In India: An Analysis

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Abstract: *Indian indirect tax system marked a transformative reform in the year 2017 with the introduction of Goods and Service Tax (GST) in India. It subsumed several central and state taxes into a unified tax with the aim of improving compliance, eliminating cascading effect, enhancing revenue efficiency and creating a unified national market. The present study examines the revenue performance of GST by analysing growth rate, buoyancy and state-wise collection from the tax. The responsiveness of GST revenue to the change in GDP is known as tax buoyancy, it evaluates the efficiency of tax collection relative to statutory tax rates and economic output. Secondary time-series data on GST used to the study growth rate and tax-GDP ratio assessment. Despite temporary decline in the GST revenue during COVID-19 pandemic GST revenue has a long term upward trend. Buoyancy of the tax indicates faster growth than the GDP which indicates improved responsiveness of the tax system. Economically developed states account for a disproportionately big percentage of the nation's GST revenue, according to the data, which also shows significant interstate inequalities in GST collecting. These results emphasize how crucial it is to improve tax administration, broaden the tax base, boost compliance, and lessen regional disparities in order to increase GST's contribution to fiscal sustainability.*

Keywords: Goods and Services Tax, Revenue Performance, Tax Buoyancy, GST Revenue, Fiscal Sustainability etc.

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Introduction

The introduction of the Goods and Services Tax (GST) simplified the previous system of indirect taxation, which included excise duty, service tax, and value-added tax (VAT). Under the GST system, the Indian government has kept the structure of the tax system simple by allowing states and union territories to administer a multi-tier, destination-based taxation system, while a council manages all the states and union territories. Furthermore, it allows a system to be digitized to eliminate cascading, make tax evasion more difficult, which could increase tax buoyancy. Tax buoyancy is one of the indicators that show how efficient a tax system is, it shows how quickly the revenue of a system responds to the growth of an economy. Since GST is one of the more recent fiscal reforms in the system and with the fact that the reforms are still visible in the system. The central purpose of taxation is resource mobilization for public expenditure and is essential for the stable functioning of a country's economy. A well-designed tax system should be fair, effective, simple, and able to produce sufficient revenue. A number of central and state-level taxes, including excise duty, service tax, value-added tax (VAT), entry tax, octroi, and luxury and entertainment taxes, were part of India's highly fragmented indirect taxation system prior to the implementation of the GST. The GST therefore aims to eliminate these structural inefficiencies.

The destination-based, dual system of Goods and Services Tax (GST) introduced Central GST (CGST), State GST (SGST), and Integrated GST (IGST) for interstate transactions. This reform intends to unify the market, improve tax compliance through digitization, lessen the burden of cascading, and overall, enhance revenue efficiency. Since GST was implemented, revenue collection has shown consistency and a marked rise. By examining growth rate, buoyancy, and state-by-state tax collection, the current study investigates the revenue performance of GST. Over the period of time, GST revenue nearly tripled, rising from ₹7.41 lakh crore in 2017–18 to ₹22.09 lakh crore in 2024–25. Despite a temporary drop during the COVID-19 epidemic, GST revenue has been trending upward over the long run. This paper aims to contribute to the developing literature about GST's fiscal performance in India by providing empirical analysis of the GST's buoyancy.

Research Gap

The majority of the GST literature focuses on tax reforms, implementation difficulties, compliance problems, and the macroeconomic effects of GST. Econometric models are frequently used in empirical research to investigate the connection between GST and government revenue or economic growth. However, only a small amount of research uses official post-GST data to simultaneously analyse yearly growth, Compound yearly Growth Rate (CAGR), tax buoyancy, descriptive statistics, and state-wise contributions to provide a thorough statistical evolution of the GST revenue performance.

Additionally, there are very few studies that integrate national GST trends with interstate revenue contributions. In order to close this gap, this study adds to the expanding body of knowledge on public finance and tax policy by providing a thorough statistical analysis of GST revenue performance in India from 2017–18 to 2025–26.

Review of Literature

Since its introduction, the Goods and Services Tax (GST) has garnered significant scholarly interest as one of India's most extensive indirect tax changes. The conceptual framework, implementation issues, revenue performance, tax buoyancy, interstate differences, and macroeconomic consequences of the Goods and Services Tax (GST) have all been studied in the literature.

The conceptual relevance and anticipated advantages of GST were the main topics of early research. According to **Akanksha Khurana and Aastha Sharma (2016),** the Goods and Services Tax (GST) was a historic indirect tax reform that replaced numerous state and federal taxes with a single taxing structure. According to the study, GST strengthened India's tax system by lowering the cascading effect of taxes, encouraging economic integration, and streamlining the indirect tax structure. In a similar manner, **Seema Devi (2016)** highlighted that the dual GST model, which consists of State GST (SGST) and Central GST (CGST), was intended to integrate state and federal taxes in order to establish a single national market. The report noted operational obstacles such taxpayer awareness, legal readiness, and compliance issues, even as it acknowledged its potential to improve economic efficiency and lower the tax burden.

The effects of GST on companies and the whole economy were investigated in later studies. Although technology adaption and compliance remained significant issues, **Lavisha Verma (2017)** characterized GST as both a tax reform and a business reform, highlighting its significance in improving business operations through a simpler indirect tax system. According to **Ajeet Kumar (2017)**, GST improved economic efficiency by substituting a unified framework for the fragmented indirect tax regime, which improved India's investment climate and competitiveness in the global market. Similarly, **Shuchi Sharma and Rupendra Prakash Yadav (2017)** came to the conclusion that the dual GST model lessened the tax burden, encouraged tax uniformity, and aided in the growth of a single national market.

The GST framework's efficiency in operation has been further studied. The significance of the Input Tax Credit (ITC) method in removing cascading taxation and enhancing tax transparency was emphasized by **S. Packia Raji and D. Niranjani (2019)**. In comparison to the previous Value Added Tax (VAT) system, the report further contended that the integration of goods and services under a single taxation framework simplified compliance and decreased administrative costs. Similarly, GST decreased the responsiveness of tax income to changes in GDP, according to **Udai Lal Paliwal, Nitin Kishore Saxena, and Ashutosh Pandey (2019)**. This suggests a lower effective tax burden on consumers and businesses while also making the tax system more efficient.

Revenue performance and fiscal outcomes under GST have been the subject of another significant body of studies. In order to determine implications for GST revenue collection, **Anitha Kumary L. and Shency Mathew (2019)** examined interstate VAT performance and discovered significant heterogeneity in tax performance among states, which was impacted by variations in fiscal capacity and economic structure. Despite early implementation difficulties,

Maruthi M. V. (2020) stated that GST improved transparency, decreased tax evasion, streamlined tax administration, and had the ability to favourably contribute to economic growth.

In order to assess GST revenue performance, more recent research have increasingly used quantitative methods. After analyzing the development of India's indirect tax system, **Vishvas Shah (2024)** came to the conclusion that, by combining several levies into a single destination-based tax system, GST represented the most advanced stage of tax reform. **S. Sangeetha (2024)** observed steady increases in GST revenues from 2017–18 to 2023–24 utilizing descriptive statistics, correlation analysis, and hypothesis testing, indicating the increasing efficacy of GST in generating public revenue. In their analysis of interstate GST performance, **Sunil Kumar and Priti Jha (2024)** found a strong positive correlation between Gross State Domestic Product (GSDP) and GST collections, suggesting that regional revenue disparities are more likely to be caused by variations in economic development than by flaws in tax administration.

The study has been expanded in recent research to incorporate state-level tax responsiveness and revenue performance. **Sacchidananda Mukherjee (2025)** discovered that despite compensation support, a number of states had revenue deficiencies under the GST regime and suggested using creative taxing strategies to increase their tax bases. In their analysis of GST buoyancy across Indian states, **S. Kavitha Devi, K. Raj Kumar, and Ravindranath Chandapaka (2025)** found significant regional variations in tax responsiveness, with economically developed states like Maharashtra, Karnataka, and Kerala showing comparatively higher GST buoyancy. Additionally, **Ravindranath Chandapaka and S. Kavitha Devi (2026)** evaluated GST performance in the pre-COVID, COVID, and post-COVID periods and discovered that GST collections recovered significantly after the pandemic. Their empirical research demonstrated a strong positive correlation between Gross Tax Revenue (GTR) and GST revenue, emphasizing the resilience of India's GST system.

Overall, the body of research shows that the Goods and Services Tax (GST) has greatly changed India's indirect tax system by increasing revenue collection, lowering cascading taxation, streamlining tax administration, and increasing transparency. Although a number of studies have assessed GST from conceptual, administrative, and state-level viewpoints, there is still a dearth of empirical data regarding its long-term revenue performance. The majority of earlier research has focused on short-term revenue trends, interstate comparisons, taxpayer compliance, or implementation concerns. There are very few thorough assessments that incorporate state-by-state contributions, tax buoyancy, revenue growth, and descriptive statistical variables during the post-GST period. In order to close this gap, the current paper offers a thorough statistical analysis of India's GST revenue performance from 2017–18 to 2025–26, with a focus on revenue growth, tax buoyancy, and state-wise contributions to national GST collections.

Objectives

The study is based on the following objectives:

- To examine the growth and trends in Goods and Services Tax (GST) revenue in India during the period 2017–18 to 2025–26.
- To assess the revenue performance of GST by analysing tax buoyancy.
- To analyse the state-wise contribution to national GST revenue and identify the major contributors and regional disparities in GST collections.

Methodology

The present study adopts a descriptive and analytical research design to evaluate the revenue performance of the Goods and Services Tax (GST) in India. The study focuses on analysing the growth pattern of GST revenue, tax buoyancy, revenue productivity, and state-wise contributions to national GST collections. The study is entirely based on secondary data obtained from authentic and reliable government publications such as Reserve Bank of India (RBI), Economic Survey, Goods and Services Tax Network (GSTN), Union Budget, Government websites etc. The study covers the period from 2017–18 to 2025–26. This period captures the initial implementation stage.

The study employs a range of descriptive statistical techniques to analyse the revenue performance of the Goods and Services Tax (GST) in India. The growth rate helps evaluate yearly changes in GST collections and identify periods of expansion or contraction. Annual Growth Rate measures the percentage change in GST revenue over the previous year. Tax buoyancy serves as an important indicator of revenue responsiveness and tax system performance. Tax buoyancy measures the responsiveness of GST revenue to changes in GDP.

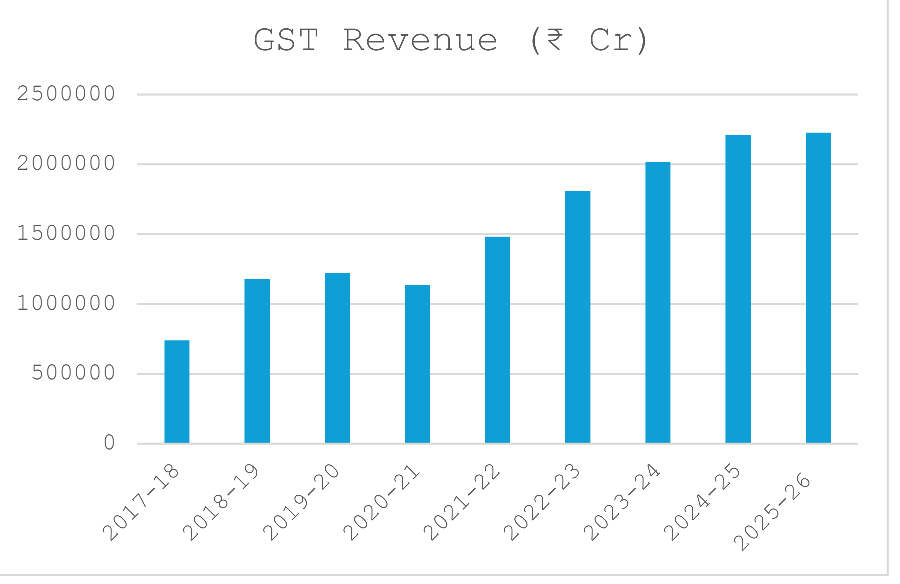
Tax Buoyancy= % change in GST revenue ÷ % change in GDP

To summarise the characteristics of the data, descriptive statistical measures have also been computed. State-wise contribution analysis is undertaken to determine the percentage share of each State and Union Territory in national GST collections. Ranking analysis has been used to classify States and Union Territories according to their percentage contribution to national GST collections. The states have been ranked from the highest contributor to the lowest contributor, facilitating comparative assessment of regional GST performance. The findings are presented through tables and graphical illustrations to facilitate interpretation and comparison.

Revenue Performance of Gst

The Goods and Services Tax (GST) has emerged as one of the most important sources of indirect tax revenue in India since its implementation in July 2017. The theory of tax reform states that by expanding the tax base and lowering economic inefficiencies, a broad-based consumption tax combined with an effective input tax credit mechanism increases revenue productivity. Annual GST collections reveal a substantial increase in revenue over the study period, although the growth trajectory was temporarily affected by the COVID-19 pandemic. Overall, the long-term trend demonstrates the increasing maturity of the GST system, supported by improvements in tax administration, digital compliance, and economic recovery.

Figure-1: Revenue Collection from GST since 2017-18

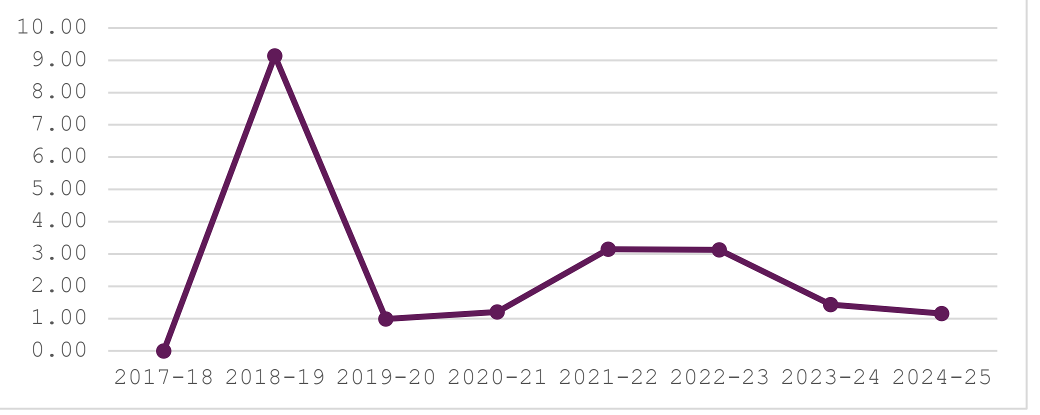


Source: Table:1 (appendix)

Figure-1 shows that the GST revenue was ₹7.41 lakh crore in 2017-18. It went up to ₹22.09 lakh crore in 2024-25 which is almost three times increase in just 7 years. The GST revenue had the growth at the 58.97 percent in 2018-19. Higher revenue collections during this time were mostly due to advances in taxpayer registration, broader use of the Input Tax Credit (ITC) system, improved compliance, and more formalization of enterprises. In April 2018, the e-way bill system and other digital compliance procedures were implemented, which also decreased tax evasion and improved revenue tracking.

The growth of GST revenue slowed down to 3.80 percent in 2019-20. Frequent rationalizations of the GST rate, a decline in car sales, and a slowdown in industrial production all had an impact on revenue growth during this time. Then it went down by -6.98 percent in 2020-21. This was because of the COVID-19 pandemic. Many businesses were closed. People were not working. After the pandemic the GST revenue started growing. It went up by 30.48 percent in 2021-22. The GST revenue kept growing. The growth rate slowed down to 9.44 percent in 2024-25. With the slow growth rate, the GST revenue is still increasing. This means more people are paying taxes and the economy is getting better. Overall, the steady rise in GST income and the projected CAGR of 16.91% indicate that GST has greatly improved tax administration and revenue mobilization, strengthening India's indirect tax system.

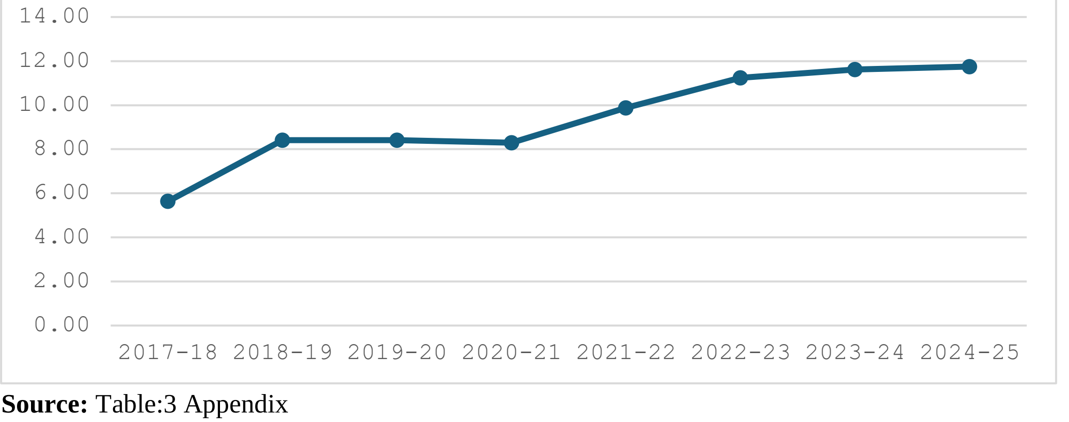
Figure-2: Tax Buoyancy of GST



Source: Table-2 Appendix

The ability of tax revenue to react to shifts in economic activity is measured by tax buoyancy. Musgrave's theory of tax responsiveness states that a buoyancy coefficient larger than one denotes a productive and effective tax system as it shows that tax revenue is growing faster than national income. The study found that GST buoyancy varied a lot over time. In 2018-19 the buoyancy was very high at 9.14 because GST collections grew rapidly at first. In 2019-20 tax buoyancy was 0.98 which means GST revenue grew at the same rate as GDP. In 2020-21 both GDP and GST revenue fell because of the pandemic. The buoyancy was still more than one, at 1.21. This shows that GST collections fell less than the economy. In the years after the pandemic GST revenue grew faster than GDP with buoyancy values, than one. The average buoyancy of 2.88 shows that GST is now a growing source of revenue. Overall, the continuously positive buoyancy values show that GST has strengthened fiscal sustainability by becoming a more responsive source of government income.

Figure-3: GST-to-GDP Ratio



Source: Table:3 Appendix

The GST-to-GDP ratio, which calculates the percentage of national income raised by GST, is used to assess revenue productivity. The principles of optimum taxation state that increases in tax productivity are a reflection of increased compliance, expanded tax coverage, and improved tax administration efficiency. The GST-to-GDP ratio went up slowly from 5.63 percent in 2017 to 2018 to 11.75 percent in 2024 to 2025. This shows that the GST revenue is getting better compared to the size of the economy. The GST, to GDP ratio went down for a while in 2020 to 2021 because of the pandemic. Then it started going up again. This is because people are paying their GST taxes on time everything is going digital. The system is working more efficiently. The GST revenue is really improving.

Table-1: Descriptive Statistics

	GST Revenue (₹ Cr)	**Tax Buoyancy**
Mean	1474370.07	2.88
Standard Error	176810.41	1.10
Median	1352706.26	1.43
Standard Deviation	500095.35	2.91
Sample Variance	250095363665.21	8.46
Kurtosis	-1.03	4.80
Skewness	0.18	2.13
Range	1468253.61	8.15
Minimum	740607.38	0.98
Maximum	2208860.99	9.14
Sum	11794960.56	20.19
Count	8.00	7.00

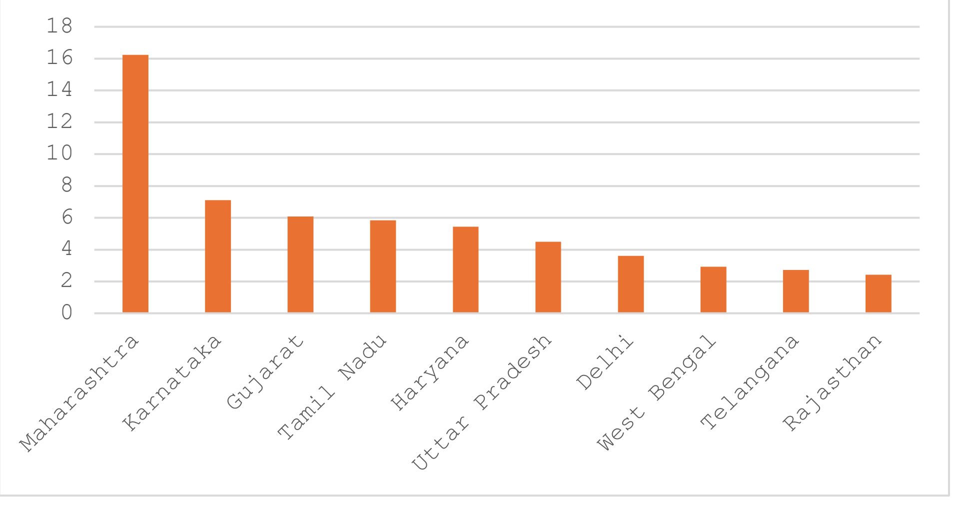
Source: Author's calculation

The descriptive statistics provide a clear picture of the overall performance and variability of GST Revenue and GST Tax Buoyancy in India during the study period. It shows that GST revenue in India has grown strongly and steadily from around ₹7.41 lakh crore to ₹22.09 lakh crore during the study period. This is an improvement in collecting revenue. GST revenue has been fairly stable compared to tax buoyancy. The revenue distribution is more balanced. However, tax buoyancy varies a lot from year to year. This big variation in tax buoyancy is due to economic and policy events. These include the introduction of the GST system the COVID-19 disruptions, the economic recovery, better tax compliance and improvements, in tax administration. All these factors have affected how GST revenue responds to growth.

State-Wise Contribution To National GST Revenue

State-by-state variations in economic growth, industrialization, consumer trends, and tax compliance among Indian states are reflected in GST receipts. The destination-based GST concept states that the state where final consumption takes place receives the income. As a result, states with stronger industrial and service sectors and larger consumer markets often make higher contributions to national GST collections.

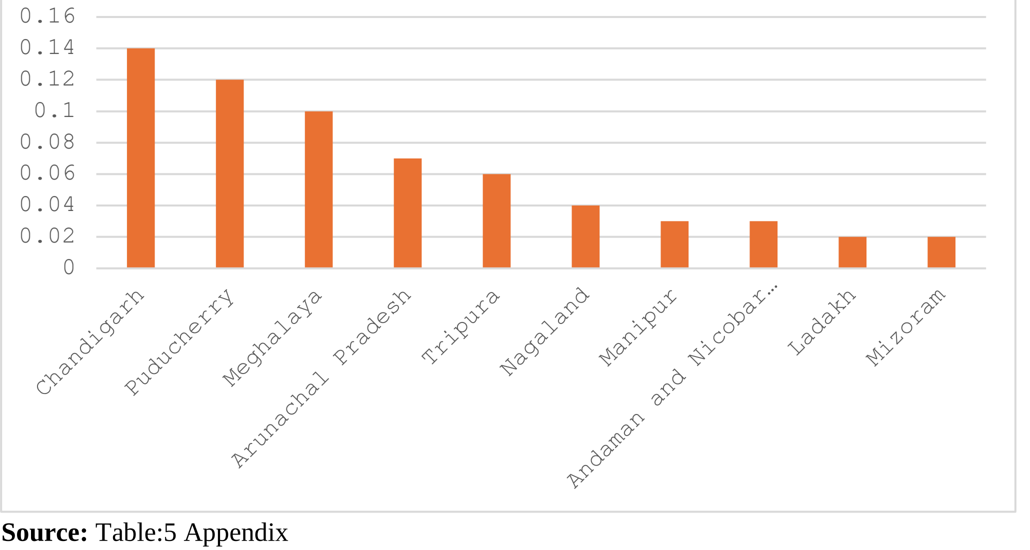
Figure-4: Top Ten GST-Contributing States (2025–26)



Source: Table:4 Appendix

Figure-4 shows the top ten GST contributing states in which Maharashtra is the largest contributor with 16.24% of all GST collections, in the country. Karnataka and Gujarat came in second and third because they have industries and service businesses. The top ten states put in than half i.e. 56.89% of all GST money showing that a few big states have a lot of economic activity.

Figure-5: Bottom Ten GST-Contributing States (2025–26)



Source: Table:5 Appendix

The smallest shares came from Mizoram, Ladakh, Andaman and Nicobar Islands, Nagaland and other small states and UTs. This is because they have smaller populations, not many industries people do not spend as much and they do not have as many things to tax. These states have limited industrialisation and lower consumption levels. As a result, their tax bases are also narrower.

Challenges

The Goods and Services Tax (GST) still face a number of structural, administrative, and financial obstacles that prevent it from reaching its full potential, even though it has significantly improved India's indirect tax structure and increased government income. Although the GST has effectively replaced several indirect taxes with a single destination-based tax system, there have been certain challenges in its implementation. The GST framework's omission of significant industries including petroleum goods, power, real estate, and alcoholic liquor for human use is one of the main problems. These industries are still subject to separate taxation, which leads to a disjointed tax system and interferes with the Input Tax Credit (ITC) mechanism's smooth operation. As a result, companies cannot claim credit for taxes spent on these inputs, which causes cascading taxation and raises manufacturing costs. By excluding certain industries, the GST tax base is likewise reduced, which limits its ability to generate income.

Achieving a completely consistent and streamlined GST system is still a major problem, even with the changes introduced under the GST 2.0 framework. The GST system still contains several tax slabs and sector-specific exclusions, despite the government's efforts to rationalize tax rates, expedite return filing, and improve digital compliance through programs like e-invoicing and improved portal functioning. For taxpayers, these characteristics may nevertheless result in categorization conflicts, interpretational problems, and compliance challenges. Additionally, companies still struggle to maintain correct paperwork and adjust to changing digital compliance standards, especially micro, small, and medium-sized enterprises (MSMEs). Even though recent changes have significantly increased the GST regime's efficiency and transparency, more rate structure simplification, more consistency in tax treatment, and ongoing improvement of taxpayer support mechanisms are still required to lower compliance costs and boost the system's overall efficacy.

Compliance remains particularly challenging for micro, small, and medium enterprises (MSMEs), which often face difficulties in adapting to the digital requirements of GST. Many small firms lack the technology infrastructure and qualified staff needed for routine return filing, invoice reconciliation, electronic record management, e-way bills, and e-invoicing. Because of this, compliance costs continue to be comparatively high, which discourages voluntary compliance and restricts the economy's formalization. Financial difficulties are made worse by delays in processing GST refunds and Input Tax Credit claims, particularly for exporters and small enterprises that mostly depend on prompt returns to retain sufficient working cash. Delays like this raise operating expenses and make Indian companies less competitive in both home and foreign markets.

Tax evasion is still a serious problem even though the government has greatly improved digital tax administration through e-invoicing, invoice matching, artificial intelligence-based risk assessment, and data analytics. Significant income leakages are still caused by fraudulent Input Tax Credit claims, phony invoices, underreporting of sales, and the formation of shell corporations. These actions damage the legitimacy and equity of the tax system in addition to lowering government income. Therefore, combating tax fraud requires constant technical advancements, more robust enforcement measures, and efficient coordination among tax agencies.

Significant geographical differences in GST revenue collecting across states present another difficulty. The results of this study show that while several North-Eastern states and Union Territories contribute very little to the national GST revenue, economically developed states like Maharashtra, Karnataka, Gujarat, Tamil Nadu, and Haryana account for a disproportionately big amount. Concerns about fiscal justice and balanced regional development are raised by these disparities, which reflect variances in industrial growth, consumer levels, urbanization, and tax compliance. Center-State fiscal cooperation is even more crucial because the GST compensation mechanism's expiration has raised budgetary problems in a number of states, especially those with weaker revenue bases.

Finally, because the GST is essentially a consumption-based tax, its income is still quite vulnerable to macroeconomic factors. The COVID-19 pandemic's drop in GST receipts amply illustrated how susceptible indirect tax income is to supply chain interruptions, decreased consumer demand, and economic downturns. Long-term revenue stability necessitates sustained economic development, formal economy expansion, tax structure simplification, digital infrastructure upgrading, and ongoing tax administration improvements, even if revenue rebounded significantly in the post-pandemic era. The efficiency, productivity, and sustainability of the GST system would be significantly improved by addressing these issues through extensive policy changes and improved cooperative federalism, allowing it to boost India's fiscal development and economic growth even more.

Policy Implications

The results of the study have many significant policy implications for enhancing the efficacy, productivity, and long-term viability of India's Goods and Services Tax (GST) system. As seen by the steady increase in collections, positive tax buoyancy, and increasing GST-to-GDP ratio, the research shows that GST has greatly increased indirect tax income since its inception in 2017. But maintaining this momentum calls on ongoing legislative changes that increase the tax base, streamline the tax system, boost compliance, and lessen regional differences in revenue mobilization.

Expanding the GST tax base by promoting the formalization of small and informal firms should be one of the top governmental goals. The GST's potential collection is limited since a sizable portion of India's economy still operates outside of the official tax system. Micro, small, and medium-sized businesses (MSMEs) can participate more in the GST network if the registration procedure is made simpler, taxpayer awareness programs are strengthened, and risk-based compliance monitoring is implemented. Without raising tax rates, a wider tax base would increase revenue generation and promote greater budgetary sustainability.

The study further emphasizes the importance of using digital technology more to improve tax administration. E-way bills, e-invoicing, and data-driven compliance monitoring have all been successfully implemented, which has already boosted tax collection and decreased revenue leakages. Improved fraud detection, better invoice verification, fewer false input tax credit claims, and improved taxpayer services may all be achieved by further integrating artificial intelligence, machine learning, and sophisticated data analytics into the GST ecosystem. In addition to increasing administrative effectiveness, further technology innovation will boost voluntary tax compliance and transparency.

The rationalization of the current GST rate structure is another significant policy impact. Classification conflicts, compliance costs, and administrative complexity have all grown due to the existence of various tax slabs. The GST system would be easier for taxpayers to comprehend and adhere to if tax rates were gradually combined into a more straightforward structure with fewer slabs. This would also increase transparency and decrease litigation. Government income would be protected and tax evasion would be further decreased by bolstering audit procedures and enhancing input tax credit claim verification.

Significant regional differences in GST collections are shown by the state-specific study, with economically developed states contributing a disproportionately high part of the country's revenue. Therefore, in comparatively poor states, policy initiatives should concentrate on advancing industrial growth, bolstering digital infrastructure, and enhancing tax administration. Such programs would support balanced regional development while expanding the national GST base. Lastly, robust cooperative fiscal federalism is essential to the GST's ongoing success. In order to resolve implementation issues, maintain policy stability, and carry out timely changes, close collaboration between the Central Government and State Governments through the GST Council is crucial. GST will be strengthened as an effective, fair, and growth-oriented tax system that can support India's long-term fiscal sustainability by continued cooperation, process simplification, and ongoing technology improvement.

Conclusion

The analysis comes to the conclusion that the Goods and Services Tax (GST) has become a dependable source of government income and has greatly reinforced India's indirect tax structure. Despite the brief disruption brought on by the COVID-19 epidemic, GST collections saw steady rise from 2017–18 to 2025–26. Increased revenue productivity, better compliance, and more efficient tax administration are indicated by the expected CAGR of 16.91%, the average tax buoyancy of 2.88, and the steady improvement in the GST-to-GDP ratio. Significant geographical differences are revealed by the state-by-state research, with numerous North-Eastern states and Union Territories producing comparatively smaller proportions of national GST revenue than economically developed states. These variations are a reflection of changes in the taxable base, industrial activity, consumption habits, and economic progress.

The results imply that GST is now a useful tool for fiscal consolidation and revenue mobilization. However, rationalizing the rate structure, expanding the tax base, streamlining compliance, bolstering digital tax administration, strengthening the input tax credit mechanism, and boosting cooperative federalism will all be necessary for the GST 2.0 reforms to be successful. These reforms have the potential to increase tax productivity and provide a more effective, transparent, and long-lasting GST system. In order to investigate the factors influencing GST revenue performance and assess the effects of GST 2.0 reforms, future research may use sector-wise and state-level studies and sophisticated econometric techniques.

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https://www.gst.gov.in/

APPENDIX

Table-1: Revenue Collection from GST since 2017-18

Year	GST Revenue (₹ Cr)	GST Growth %
2017-18	740607.4	-
2018-19	1177345	58.97
2019-20	1222122	3.80
2020-21	1136805	-6.98
2021-22	1483291	30.48
2022-23	1807680	21.87
2023-24	2018249	11.65
2024-25	2208861	9.44

Source: https://www.gst.gov.in/

Table-2: Tax Buoyancy of GST

Year	GST Growth %	GDP Growth %	Tax Buoyancy
2017-18	-	-	-
2018-19	58.97	6.45	9.14
2019-20	3.80	3.87	0.98
2020-21	-6.98	-5.78	1.21
2021-22	30.48	9.69	3.15
2022-23	21.87	6.99	3.13
2023-24	11.65	8.15	1.43
2024-25	9.44	8.14	1.16

Source: Author's Calculation

Table-3: GST-to-GDP Ratio

Year	GST Revenue (₹ Cr)	GDP (₹ Cr)	GST-to-GDP ratio (%)
2017-18	740607.4	13144582	5.63
2018-19	1177345	13992914	8.41
2019-20	1222122	14534641	8.41
2020-21	1136805	13694869	8.30
2021-22	1483291	15021846	9.87
2022-23	1807680	16071429	11.25
2023-24	2018249	17381722	11.61
2024-25	2208861	18796955	11.75

Source: Table-1 (Appendix) & Economic Survey 2025-26

Table-4: Top Ten GST-Contributing States (2025–26)

Rank	State	GST Collection (₹ Crore)	Share in National GST (%)
1	Maharashtra	3,61,778	16.24
2	Karnataka	1,58,217	7.1
3	Gujarat	1,35,415	6.08
4	Tamil Nadu	1,30,248	5.85
5	Haryana	1,21,080	5.44
6	Uttar Pradesh	99,917	4.49
7	Delhi	80,425	3.61
8	West Bengal	65,230	2.93
9	Telangana	60,840	2.73

10	Rajasthan	53,881	2.42

Source: https://www.gst.gov.in/

Table-5: Bottom Ten GST-Contributing States (2025–26)

State	GST Collection (₹ Crore)	Share in National GST (%)
Chandigarh	3,053	0.14
Puducherry	2,659	0.12
Meghalaya	2,330	0.1
Arunachal Pradesh	1,527	0.07
Tripura	1,309	0.06
Nagaland	845	0.04
Manipur	746	0.03
Andaman and Nicobar Islands	572	0.03
Ladakh	539	0.02
Mizoram	450	0.02

Source: https://www.gst.gov.in/