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EVOLUTION OF INDIA'S TAX STRUCTURE WITH SPECIAL REFERENCE TO SERVICE TAX AND GOODS AND SERVICES TAX (GST): AN EMPIRICAL ANALYSIS, 1994–95 TO 2025–26

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Abstract

Tax revenues are a significant source of government funds and are needed to finance the activities of the Government in the field of development and welfare. Since the economic liberalization in 1991, India's tax system has greatly changed. The major development during this period was the introduction of service tax in 1994-95. Initially, only three services were brought within the tax net at a rate of 5 per cent such as telephone services, general insurance services and stockbroking services, but the coverage expanded considerably over time. It was noted that service tax later turned into a key portion of the indirect-tax revenues of the Central Government. The Goods and Services Tax (GST) was introduced on 1 July 2017 as a significant change in the structure. GST brought together various indirect taxes such as service tax from both the Central and State governments, and led to a more consolidated structure of indirect taxes. This study reviews the trends in direct and indirect tax revenues, growth and contribution of service tax in 1994-95 to 2016-17 and subsequent performance of GST in 2017-18 to 2025-26. The secondary data has been taken from Reserve Bank of India, Ministry of Finance, Department of Revenue, Economic Survey and Union budget and receipt budget. Percentage, annual growth rate and compound annual growth rate (CAGR) are used for analysis.

During the GST period, gross GST receipts of the Union Government increased from ₹4,42,561 crore in 2017–18 to ₹10,27,041 crore in 2024–25 and ₹10,46,480 crore in the 2025–26 Revised Estimate. The CAGR during 2017–18 to 2025–26 RE was 11.36 per cent. According to the latest Economic Survey, in the first half of 2025 (April–December) e-way-bill volumes grew by 21 per cent year-on-year while numbers of GST registrations rose from around 60 lakh in 2017 to over 1.5 crore. The study finds that India's tax system has become a relatively consolidated, indirect-tax based system, becoming more and more digital. Sustainable tax revenue mobilisation requires continued growth of the tax base, tax compliance facilitation, better enforcement and tax policy stability.

Keywords: Tax Structure, Direct Tax, Indirect Tax, Service Tax, GST, Tax Revenue, Revenue Mobilisation, Tax Reform, India.

Introduction

One of the main means by which governments raise resources for public spending is taxation. Tax revenues are used for economic development, infrastructure, education, health, social security, defence and other public services. The fundamentals of the tax system in India were changed considerably after 1991 with the introduction of economic reforms. Rationalisation of tax rates, tax administration and tax base expansion, and enhancing tax compliance were the focus of the reform process.

In the post reform era, service sector is getting more and more significant in Indian economy. With the increasing importance of services in economic activity, the Government introduced service tax in 1994-95. Originally, the tax was applied to three services. Gradually, there was a gradual growth in the number of services being taxable and service-tax revenue grew significantly. This was then followed by a second major overhaul of the tax system. The Goods and Services Tax came into force on 1st July, 2017. A few Central and State indirect taxes were merged into the service tax under GST. Hence, the present study deals with the last year under the separate service-tax regime (2016-17) and discusses GST period separately. The present paper thus takes the long-term view of India's tax policy and builds upon an analysis spanning over 33 years.

Review of Literature

Tax reform has been an important component of India's economic reform process since the beginning of the 1990s. In the wake of the Tax Reforms Committee, headed by Chelliah (1992), the recommendations of the Committee included rationalisation of tax rates, simplification of the tax system, broadening of the tax base, and improvement in tax administration. The recommendations were important stepping stones for later tax reforms in India. The introduction of service tax in 1994 was an important decision in the evolution of the indirect-tax system in India. The tax was originally levied on a small number of services but has

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gradually been broadened. Government of India (2014) also highlighted that the importance of service tax base and the tax rate changes explains the growth in the significance of service tax in the Central Government revenue. The negative-list approach was a major reform of the service-tax system. According to the Department of Economic Affairs (2014), the rate of service-tax was hiked from 10 per cent to 12 per cent from April 2012 and the negative-list approach was implemented from July 2012. The measures extended the tax base of the service-tax system and enhanced its revenue potential.

The rationale for the expansion of service tax was also valid as the service sector economy gets growing importance in the Indian economy. This increase in the tax base was an important way of mobilising tax revenue, according to GOI (2014). This rise in service-tax revenues over the years thus reflected the rising significance of services in the economy as well as the gradual broadening of the tax base. On 1 July 2017, a significant change took place with the implementation of Goods and Services Tax (GST). GOI (2017) said that GST is a comprehensive indirect-tax reform that aims to bring together several Central and State indirect taxes into a single tax regime. Service tax was incorporated in the GST regime along with few other indirect taxes. The GST Act also altered the indirect-tax administration. The taxpayer base has grown significantly and GST collections experienced significant growth after its implementation, according to the GST Council (2024). A common tax system and new digital tax compliance systems played a role in the shift towards indirect-tax administration.

During the post-pandemic era, there was a robust growth in GST revenues. As per GOI (2022), tax collection has seen considerable improvement as economic activity has picked up after the disruptions due to COVID-19. The increase in GST collections was due to economic recovery as well as enhanced compliance. Recent developments suggest that GST is increasingly moving towards a data driven tax administration system. GOI (2024) reiterated the ongoing significance of mobilisation, formalisation and digitisation of GST revenues in enhancing the tax system of India. A major shift has been in the number of tax payers in the GST system.The roll out of the GST taxpayer base is particularly noteworthy. As mentioned in GOI (2025), there is further improvement in the collection of GST and economic activity formalization. The increase in the number of registered taxpayers suggests that GST has contributed to increasing the share of economic activity in the formal tax system.

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The new evidence is reinforcing the trend identified in earlier releases of high degree of formalisation of the Indian economy. According to a report of GOI (2026), the number of taxpayers registered under the Goods and Services Tax (GST) has risen from around 60 lakh in 2017 to more than 1.5 crore. The Economic Survey further revealed that the total e-way bills issued have gone up by 21 per cent in April-December 2025. Year-on-year. The above developments highlight the increasing importance of digital mechanisms in GST compliance and tax administration. Given the recent literature and the official policy evidence, there is therefore an increasing focus on the tax research. Previous research mainly focused on tax rate, tax-base growth and service tax revenues, while current research and policy reports have more and more highlighted the following areas: GST compliance, digitalisation, formalisation, tax buoyancy, taxpayer growth and data-driven tax administration.

Policy discussions on the links between GST, formalisation, compliance and revenue productivity have become more prevalent in recent times. The Economic Survey 2021–22 emphasized that the recovery in GST collections after the onset of the pandemic and the improvement in revenue mobilisation efforts.In the Economic Survey 2023-24 and 2024-25, the tax mobilisation and performance of the Goods and Services Tax (GST) were considered among the key economic formalisation indicators. This is especially relevant from the latest Economic Survey 2025-26. It says that the GST taxpayer base has significantly grown and volume of e-way-bills have also been on the rise. Therefore, there is a new focus in the literature and policy that has emerged in recent times:

Previous studies: tax rates, tax base and service tax revenues.

Recent research areas: GST compliance, Digitalisation, Formalisation, Tax buoyancy, E-way bills, Taxpayer expansion and Revenue efficiency.

This is the result of the shift in tax administration from a largely paper-based to a data-driven digital system in India.

Objectives of the study

The study aims at the following:

1. To uncover the trend and growth of indirect tax revenues of India in particular Service Tax and GST.

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2. To compare the contribution of Service Tax and GST to the total tax revenues of the India and GDP.
3. To calculate the growth and performance of Service Tax and GST through CAGR and annual growth rate between the study period.

To analyse the impact of introduction of GST on tax revenue and propose possible steps to optimise tax revenue mobilization.

Methodology

The study is based on secondary data. Primary sources of data include Reserve Bank of India, Union Budget, Ministry of Finance, Department of Revenue, Economic Survey of India and Government publications on taxation and other related matters, published by the GST Council. This study was conducted from 1994-95 up to 2025-26 in percentage, annual growth rate and annual compound growth rate. The study is broken down into the following for analytical purposes:

Period I: 1994–95 to 2016–17 – Service-tax analysis.

Period II: 2017–18 to 2025–26 – GST analysis.

The CAGR is determined by:

CAGR = [(Ending Value / Beginning Value)^(1/n) − 1] × 100

The year 2025-26 has been identified as Revised Estimate (RE) as per latest Receipt Budget, the 2025-26 figures have been identified as RE.

Limitations of the study

1. The service tax and GST revenue cannot be compared since the GST incorporated various taxes apart from service tax.
2. The first service-tax base was small, and thus the CAGR for the service-tax is relatively high.
3. Observations in 2025-26 are REs and may be subject to changes when the actual observations are available.

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4. The analysis of the study is limited to the aggregate Central Government revenue, and does not separately analyse State GST revenue.
5. Long-term comparisons may be affected by differences in accounting classifications from year to year.

Service tax revenue

Table 1: Central Government Receipts from Service Tax, 1994–95 to 2016–17

(₹ crore)

Year	Service Tax Revenue	Annual Growth %
1994–95	410	Base
1995–96	846	106.34
1996–97	1,022	20.80
1997–98	1,515	48.24
1998–99	1,787	17.95
1999–00	2,072	15.95
2000–01	2,612	26.06
2001–02	3,305	26.53
2002–03	4,125	24.81
2003–04	7,890	91.27
2004–05	14,196	79.92
2005–06	23,053	62.39
2006–07	37,482	62.59
2007–08	51,133	36.42
2008–09	60,702	18.71
2009–10	58,319	−3.93
2010–11	67,379	15.54
2011–12	97,509	44.72

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2012–13	132,601	36.00
2013–14	154,778	16.72
2014–15	167,996	8.54
2015–16	211,414	25.85
2016–17	254,499	20.39
CAGR 1994–95 to 2016–17		**33.95%**

Source: Department of Revenue, Government of India (GOI).

The growth rate of service tax was very high during the period under study. Revenue increased from ₹410 crore in 1994–95 to ₹67,379 crore in 2010–11. The number of taxable services grew from three to 119 over the period. Growth was maintained following 2010–11. Service-tax revenue increased from ₹97,509 crore in 2011–12 to ₹132,601 crore in 2012–13 and ₹154,778 crore in 2013–14. Government records report ₹211,414 crore in 2015–16 and ₹254,499 crore in 2016–17. The revenue of service-tax grew by 33.95 per cent at CAGR during the overall period 1994-95 to 2016-17. It is clear that even at the end of the regime the service tax was still a fast growing source of revenue in terms of indirect taxes.

Giving higher value to the service-tax base.Increasing the scope of the service-tax base.

There are three stages of the development:

Stages I: Selective taxation

1994–95 to early 2000s. The tax was only levied on certain services.

A second phase of rapid growth is the Stage II—Rapid expansion.

2003–04 to 2011–12. The tax base grew considerably and service tax collections grew at a fast rate.

Stage III: Negative-list approach

The taxation of services gradually moved towards a wide-ranging negative-list system from 2012–13 onwards. The rate of service-tax has been hiked to 12 per cent from 10 per cent from April 2012.

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Service tax and the phase out of service tax to GST. Prelude to GST and phase out of service tax.

Table 2: Major Milestones in the Transition

Year	Development
1994–95	Service tax introduced
1994–95	Three services initially covered
2010–11	119 services covered
2012–13	Negative-list approach introduced
1 July 2017	GST implemented
2017–18 onward	GST becomes the principal integrated indirect-tax framework

GST revenue after 2017

Table 3: Gross GST Receipts of the Union Government, 2017–18 to 2025–26

(₹ crore)

Year	Gross GST Receipts	Annual Growth %
2017–18	4,42,561	Base
2018–19	5,81,559	31.41
2019–20	5,98,749	2.96
2020–21	5,48,777	−8.35
2021–22	6,98,114	27.21
2022–23	8,49,132	21.63
2023–24	9,57,208	12.73
2024–25	10,27,041	7.30
2025–26	10,46,480	1.89
CAGR 2017–18 to 2025–26		**11.36%**

Source: Receipt Budget 2026–27, Ministry of Finance, Government of India.

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Note: The Gross GST Receipts mentioned are the Gross GST Receipts of the Union Government and do not include the Gross GST Receipts of the Centre and all the States combined. This separation is very important for consistency to the Central Government tax-revenue analysis.

Gross GST receipts of the Union Government increased from ₹4,42,561 crore in 2017–18 to ₹10,27,041 crore in 2024–25. The 2025–26 Revised Estimate is ₹10,46,480 crore. The CAGR during 2017–18 to 2025–26 RE is 11.36 per cent. The revenue from GST increased significantly in 2018-19, and bounced back significantly after contracting in 2020-21 because of the COVID-19 pandemic. The decrease of 8.35 per cent for 2020–21 is attributed to disruptions to the economy due to the pandemic. The growth rate from 2021–22 (+27.21 per cent) and 2022–23 (+21.63 per cent) are good signs of recovery. Growth slowed subsequently, but was still positive.

Overall gross tax revenue during the GST period

Table 4: Gross Tax Revenue of the Union Government

(₹ crore)

Year	Gross Tax Revenue	Annual Growth %
2017–18	19,19,008	Base
2018–19	20,80,465	8.41
2019–20	20,10,059	−3.38
2020–21	20,27,104	0.85
2021–22	27,09,316	33.66
2022–23	30,54,192	12.70
2023–24	34,65,519	13.47
2024–25	37,96,382	9.55
2025–26 RE	40,77,772	7.41
CAGR		**9.88%**

Source: Receipt Budget 2026–27.

Gross tax revenue increased from ₹19.19 lakh crore in 2017–18 to ₹37.96 lakh crore in 2024–25. The Revised Estimate for 2025–26 is ₹40.78 lakh crore. The gross tax revenue's CAGR in

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the period 2017-18 to 2025-26 RE is around 9.88 per cent. The highest growth was in 2021–22 when gross tax revenue rose 33.66 per cent from 2020–21. This is in line with healthy economic and tax revenue recovery after the pandemic.

Comparative analysis of service tax and GST

Table 5: Comparison of the Two Tax Regimes

Indicator	Service Tax	GST
Period analysed	1994–95 to 2016–17	2017–18 to 2025–26
Nature	Central indirect tax	Integrated goods and services tax framework
Initial coverage	3 services	Broad supply of goods and services
Major reform	Negative-list approach, 2012	GST implementation, 2017
Final/starting revenue series	₹2,54,499 crore in 2016–17	₹4,42,561 crore in 2017–18
Ending value	₹2,54,499 crore	₹10,46,480 crore RE
CAGR	33.95%	11.36%
Tax-base characteristic	Service-specific	Goods and services
Administration	Earlier service-tax system	Digital GST framework

The two CAGRs are not to be interpreted as suggesting that service tax was a better tax in itself than the GST. The service tax CAGR is based on a very low base of ₹410 crore. This, therefore, means that growth is also very high. GST has started with a much larger revenue base as it has replaced several existing indirect taxes. Thus, it is more correct to say that both reforms have helped in the expansion and re-structuring of the indirect-tax base of India.

Recent GST developments

The ongoing expansion of India's GST system is supported by the latest Economic Survey 2025–26.The Economic Survey 2025–26 gives an indication of ongoing expansion of the

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Indian GST system. The count of registered taxpayers under Goods and Services Tax (GST) has gone up from around 60 lakh to over 1.5 crore in 2017. This is a significant increase of the formal tax base. The Economic Survey further states that number of cumulative ebill issued during April-December 2025 were 21 per cent higher year-on-year. The evidence indicates that digital compliance tools are becoming more prevalent such as GST registration, electronic filing, and payment, and e-invoices, which all support GST.The available evidence indicates that GST is being increasingly supported by digital compliance tools such as GST registration, electronic filing, payment and e-invoices, e-way bills, invoice based reporting, data matching and digital tax administration. These mechanisms have enhanced the Government's ability to not only track transactions but also to increase compliance.

Findings of the study

The major findings of the study are as follows:

1. Since the economic reforms in the 1990s, the tax system has been radically changed in India.
2. The revenue from indirect taxes grew at a 10.15 per cent CAGR.
3. The total net tax revenues has grown at CAGR of 14.28 per cent.
4. Service-tax revenue recorded a CAGR of 33.95 per cent during 1994–95 to 2016–17.
5. The negative list was an important change in the tax service in 2012–13.
6. GST has brought a significant change in the tax structure of indirect taxation from 1 July 2017.
7. Gross GST receipts of the Union Government increased from ₹4,42,561 crore in 2017–18 to ₹10,27,041 crore in 2024–25.
8. The growth in the GST receipts in the period 2017-18 to 2025-26 RE has been around 11.36 per cent CAGR.
9. Gross tax revenue increased from ₹19.19 lakh crore in 2017–18 to ₹37.96 lakh crore in 2024–25.
10. As per the Revised Estimate Gross Tax receipts for 2025-26 are ₹40.78 lakh crore.

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11. Since 2017, the numbers of registered for GST has grown significantly.
12. The e-way bills have become a significant part of GST compliance.

Suggestions

1. The Government should further broaden the tax base by encouraging more economic activity to come into the formal sector of the economy, not by increasing tax rates.
2. This should be streamlined, especially for small businesses, by making the processes for GST registration, filing and payment easier.
3. Risks can be detected and tax compliance can be strengthened by data analytics and artificial intelligence based risk assessment.
4. The timely refund of GST is more critical for the exporters and for those businesses having accumulated input tax credit.
5. Improved clarity in the classification of goods and services can help to lower the likelihood and cost of litigation and compliance.
6. Continuously enhance support for taxpayers, redressal of grievances and digital assistance by the tax administration.
7. The tax buoyancy should be constantly reviewed in order to determine if tax revenue is increasing at an appropriate rate with economic growth.
8. There can be more uncertainty due to frequent adjustments of tax rates and procedures. Good investment and compliance can be achieved through a sound tax policy framework.
9. The GST council should further spread and keep alive the concept of cooperative federalism and improve the coordination between Centre and States.

Properly integrating tax and other government databases such as GST, income-tax and customs should enable identification of tax evasion without compromising taxpayer information.

Conclusion

The tax structure in India has also seen a tremendous change during 1994-95 and 2025-26. Service tax was yet another milestone in the tax evolution of the Indian tax system. It was launched in 1994-95 with just 3 services implemented as taxable supplies, but since then has been rolled out to a wide variety of services. Revenue increased from ₹410 crore in 1994–95 to ₹67,379 crore in 2010–11 and ₹2,54,499 crore in 2016–17. The CAGR of service-tax

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revenue during 1994–95 to 2016–17 was 33.95 per cent. The unusually high rate must be viewed as a result of the size of the initial revenue base, which is very low. GST was implemented on 1 July 2017, which was a structural change. Subsumed certain service tax and some other indirect taxes into the GST. Hence, this study has used service tax and GST as two different phases. Gross GST receipts of the Union Government increased from ₹4,42,561 crore in 2017–18 to ₹10,27,041 crore in 2024–25. The 2025–26 Revised Estimate is ₹10,46,480 crore. Gross tax revenue increased from ₹19.19 lakh crore in 2017–18 to ₹37.96 lakh crore in 2024–25 and is estimated at ₹40.78 lakh crore in the 2025–26 Revised Estimate. The recent increase in the number of GST taxpers and e-way bills has been a testament to the formalisation of trade and commerce. According to the Economic Survey 2025-26, the number of GST registrations has jumped to over 1.5 crore from around 60 lakh in 2017 while the e-way bill volume grew by 21 per cent year-on-year between April and December 2025. In general, the tax system in India can be classified into three phases as such: Tax System Reform post-reform tax restructuring, expansion of service taxation, integrated GST based taxation. Going forward, the scope of tax reform ought to be expanding the tax base, streamlining compliance, enhancing digital administration, and improving taxpayer services and policy stability. The measures can help improve revenue mobilization and, at the same time, lower the compliance cost for taxpayers.

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