GST after the rate cuts

Deepest cut between the Budget Estimate and the Revised Estimate since 2020-21, in the eight years that CGST has had a Budget Estimate. In its Revised Estimate, the Union cut its own CGST estimate for 2025-26 by Rs 52,410 crore, or 5.2 per cent. The estimate fell from Rs 10,10,890 crore to Rs 9,58,480 crore. After GST rates were cut on 22 September 2025, gross GST grew 5.8 per cent from October 2025 to February 2026. From April to August 2025, before the cuts, it had grown 10.5 per cent.

CGST has had a Budget Estimate since 2018-19, because GST began after the Budget for 2017-18 was presented. Measured from the full Budget's estimate, as each following Budget at a Glance prints it, only 2018-19 and 2020-21 saw deeper cuts in those eight years.

Rs 52,410 crore

cut from the Union's CGST estimate for 2025-26, between the Budget Estimate and the Revised Estimate, in Budget at a Glance 2026-27

Every figure in this brief is the Government's own, from the Budget, the Ministry of Finance's answers in the Rajya Sabha and the Department of Economic Affairs. The brief is dated 28 October 2026, before the October figures are released.

Sources: Read on 28 October 2026. Budget at a Glance 2026-27, Receipts. Rajya Sabha Unstarred Question 2788, answered 17 March 2026. Rajya Sabha Unstarred Question 3611, answered 24 March 2026. Monthly Economic Review, September 2026.

Contents

What the Government's own figures show	3
The Union cut its CGST estimate by Rs 52,410 crore	4
Each year's CGST estimate, as budgeted and as revised	5
GST growth in 2025-26, the slowest since 2020-21	6
After the rate cuts, month by month	7
State GST, refunds, and the cost the Government expected	8
E-way bills: growth more than halved	9
E-way bills, month by month	10
What the October figures will be read against	11
Annexure: how the figures were made	12
Annexure: sources	13
Annexure: sources, continued	14

This brief sets the Union's CGST estimates against their revisions from 2018-19. It also follows GST collections and e-way bills before and after the rate cuts of 22 September 2025.

Sources: Read on 28 October 2026. Budget at a Glance 2026-27, Receipts. Monthly Economic Review, September 2026.

What the Government's own figures show

Deepest cut between the Budget Estimate and the Revised Estimate since 2020-21, in the eight years that CGST has had a Budget Estimate. In its Revised Estimate, the Union cut its own CGST estimate for 2025-26 by Rs 52,410 crore, or 5.2 per cent. The estimate fell from Rs 10,10,890 crore to Rs 9,58,480 crore. After GST rates were cut on 22 September 2025, gross GST grew 5.8 per cent from October 2025 to February 2026. From April to August 2025, before the cuts, it had grown 10.5 per cent.

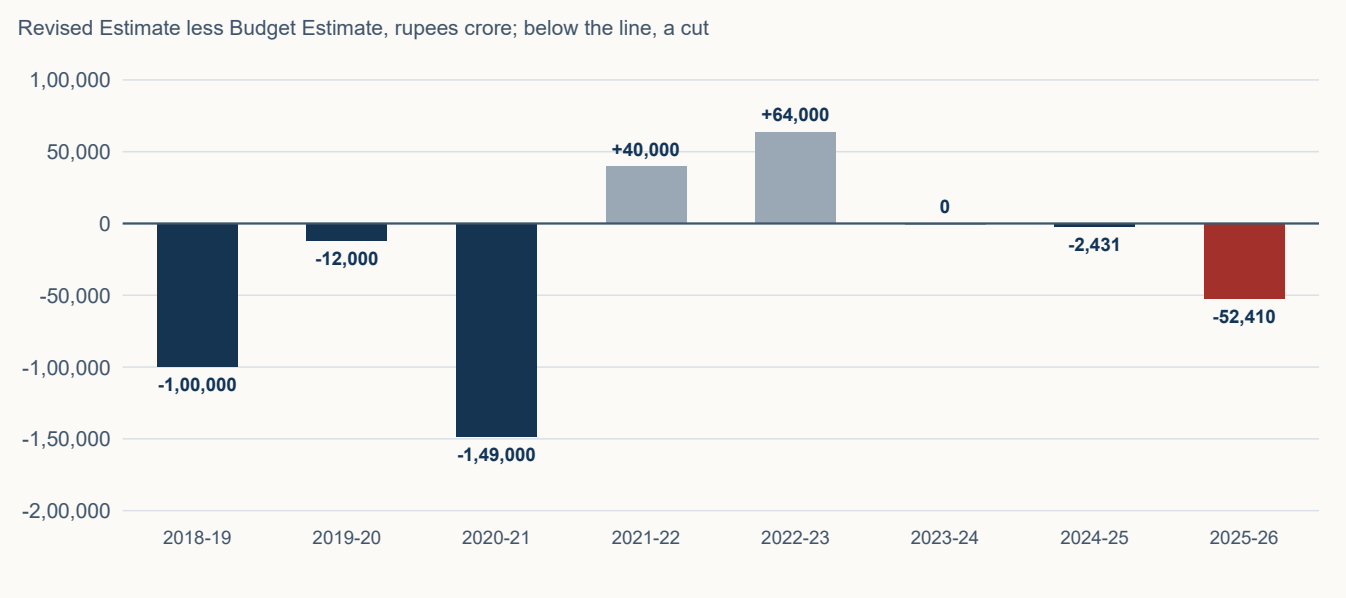
CGST has had a Budget Estimate since 2018-19, because GST began after the Budget for 2017-18 was presented. Measured from the full Budget's estimate, as each following Budget at a Glance prints it, only 2018-19 and 2020-21 saw deeper cuts in those eight years.

Finding	What the Government's own figures show
CGST estimate cut by Rs 52,410 crore	The Revised Estimate lowered the Union's CGST for 2025-26 by 5.2 per cent. It is the deepest cut within a year since 2020-21.
Growth fell after the rate cuts	Gross GST grew 5.8 per cent from October 2025 to February 2026. Before the cuts, from April to August 2025, it grew 10.5 per cent.
November 2025: 0.7 per cent	Gross GST grew 0.7 per cent in November 2025, and SGST, the State GST collected on sales within each State, fell by Rs 525 crore.
2025-26: slowest since 2020-21	GST grew 8.3 per cent in 2025-26. Growth has slowed in each of the four years from 2022-23.
Refunds up 39.4 per cent	Refunds in October 2025 rose to Rs 26,230 crore, and net GST grew 3.8 per cent.
E-way bill growth more than halved	E-way bills grew 10.1 per cent from April to August 2026. In the same months of 2025 they grew 22.0 per cent.
No study of the States	The Ministry told the Rajya Sabha that no formal study had been made of the effect on State finances.

Sources: Read on 28 October 2026. Budget at a Glance 2026-27, Receipts. Rajya Sabha Unstarred Question 2788, answered 17 March 2026. Rajya Sabha Unstarred Question 3611, answered 24 March 2026. Monthly Economic Review, September 2026. Rajya Sabha Unstarred Question 1204, answered 10 February 2026. Monthly Economic Review, April 2026. Monthly Economic Review, August 2025. Rajya Sabha Unstarred Question 407, answered 3 February 2026. Rajya Sabha Unstarred Question 1047, answered 9 December 2025.

The Union cut its CGST estimate by Rs 52,410 crore

Each Budget sets an estimate of the Union's CGST receipts, the Centre's share of GST. The next Budget prints a Revised Estimate for the same year, which is the Government's own updated figure.



Bars below the line are years in which the Union cut its CGST estimate within the year. The red bar is 2025-26, and the two deeper bars are 2018-19 and 2020-21. Each bar is measured from the Budget Estimate that the next year's Budget at a Glance prints, which for 2019-20 and 2024-25 is the full Budget of July and not the interim Budget of February.

For 2025-26 the Budget Estimate was Rs 10,10,890 crore. The Revised Estimate, presented with the Budget for 2026-27, was Rs 9,58,480 crore, which is Rs 52,410 crore, or 5.2 per cent, lower.

Sources: Read on 28 October 2026. Budget at a Glance 2019-20, Receipts. Budget at a Glance 2020-21, Receipts. Budget at a Glance 2021-22, Receipts. Budget at a Glance 2022-23, Receipts. Budget at a Glance 2023-24, Receipts. Budget at a Glance 2024-25, Receipts. Budget at a Glance 2025-26, Receipts. Budget at a Glance 2026-27, Receipts.

Each year's CGST estimate, as budgeted and as revised

Year	Budget Estimate	Revised Estimate	Change	Per cent
2018-19	6,03,900	5,03,900	-1,00,000	-16.6
2019-20	5,26,000	5,14,000	-12,000	-2.3
2020-21	5,80,000	4,31,000	-1,49,000	-25.7
2021-22	5,30,000	5,70,000	+40,000	+7.5
2022-23	6,60,000	7,24,000	+64,000	+9.7
2023-24	8,11,600	8,11,600	0	+0.0
2024-25	9,10,890	9,08,459	-2,431	-0.3
2025-26	10,10,890	9,58,480	-52,410	-5.2

All amounts are in rupees crore. Each year's two estimates come from the next year's Budget at a Glance.

The Budget Estimate for 2025-26 was 11.2 per cent above what 2024-25 actually yielded, which was Rs 9,08,954 crore. The Department of Economic Affairs reports that, on the provisional accounts, CGST receipts grew 6.4 per cent in 2025-26.

For 2026-27 the Budget Estimate of CGST is Rs 10,19,020 crore, which is 6.3 per cent above the Revised Estimate for 2025-26.

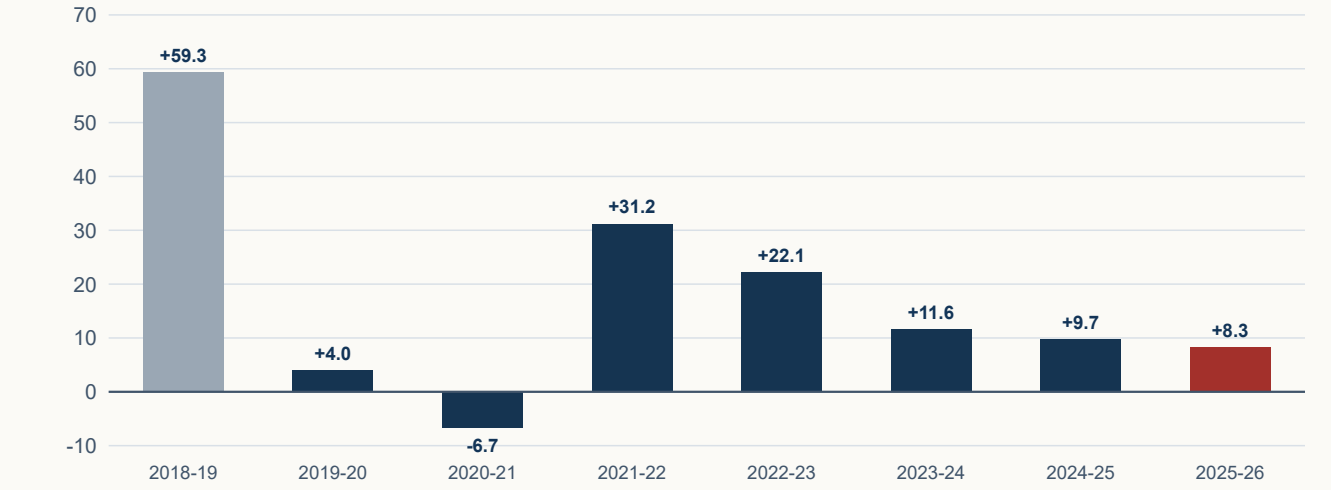
The Budget's CGST is the Union's receipt after the settlement of integrated GST between the Centre and the States. It is not the CGST collected under that head, which the Ministry reports separately.

Sources: Read on 28 October 2026. Budget at a Glance 2019-20, Receipts. Budget at a Glance 2020-21, Receipts. Budget at a Glance 2021-22, Receipts. Budget at a Glance 2022-23, Receipts. Budget at a Glance 2023-24, Receipts. Budget at a Glance 2024-25, Receipts. Budget at a Glance 2025-26, Receipts. Budget at a Glance 2026-27, Receipts. Monthly Economic Review, June 2026.

GST growth in 2025-26, the slowest since 2020-21

GST collections grew 8.3 per cent in 2025-26, to Rs 22.3 lakh crore. That is the slowest growth since 2020-21, the year that the Ministry's own note ties to the Covid-19 pandemic.

Per cent over the year before; CGST, SGST and IGST, without the compensation cess



Each bar is the growth of a year over the year before. The grey bar for 2018-19 is measured against 2017-18, when GST ran for nine months, because it began on 1 July 2017.

Growth has slowed in each of the four years from 2022-23, after the rebound of 2021-22. In the eight years of growth since GST began, only 2019-20 and 2020-21 were slower than 2025-26.

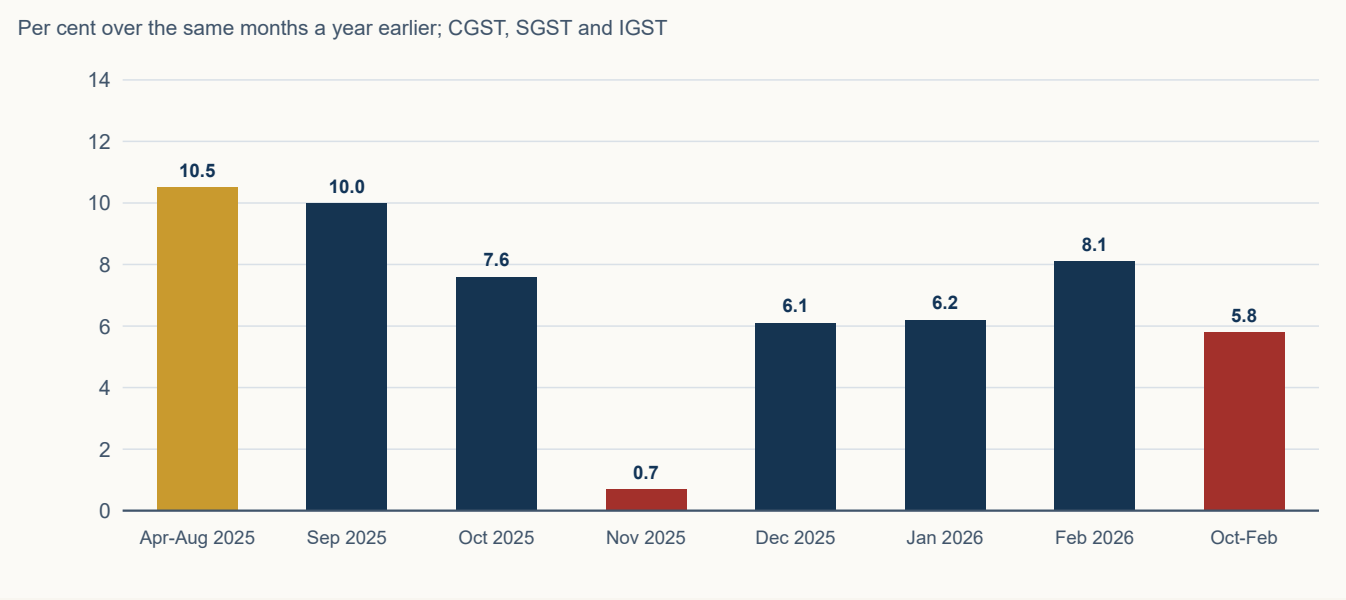
Year	GST collections, rupees crore	Growth, per cent
2017-18	6,78,036	GST from 1 July 2017
2018-19	10,79,999	+59.3
2019-20	11,23,371	+4.0
2020-21	10,48,463	-6.7
2021-22	13,75,624	+31.2
2022-23	16,79,395	+22.1
2023-24	18,73,695	+11.6
2024-25	20,55,558	+9.7
2025-26	Rs 22.3 lakh crore	+8.3

All the figures are CGST, SGST and IGST without the compensation cess. The years to 2024-25 are the Ministry's figures to the Rajya Sabha. 2025-26 is the Department of Economic Affairs' figure for the same three heads, as its Review of April 2026 prints it.

Sources: Read on 28 October 2026. Rajya Sabha Unstarred Question 1204, answered 10 February 2026. Monthly Economic Review, April 2026. Monthly Economic Review, February 2026. CBIC Notification 1/2017-Central Tax (Rate), 28 June 2017.

After the rate cuts, month by month

The Ministry of Finance has given the Rajya Sabha gross GST for each month from September 2025 to February 2026. Each month is set here against the same month a year earlier.



The gold bar is April to August 2025, before the cuts. The red bars are November 2025 and the five months from October 2025 to February 2026 taken together.

In November 2025, the second full month at the new rates, gross GST was Rs 1,70,276 crore. That is 0.7 per cent above November 2024, the slowest growth of the six months.

Month	2025-26, rupees crore	A year earlier	Change, per cent
September	1,77,365	1,61,299	+10.0
October	1,88,125	1,74,796	+7.6
November	1,70,276	1,69,016	+0.7
December	1,74,550	1,64,556	+6.1
January	1,93,345	1,82,094	+6.2
February	1,83,580	1,69,778	+8.1
October to February	9,09,876	8,60,240	+5.8

In the five months from October 2025 to February 2026, gross GST grew by 5.8 per cent, to Rs 9,09,876 crore from Rs 8,60,240 crore a year earlier. From April to August 2025, before the cuts, it had grown by 10.5 per cent.

September 2025 is the sum of CGST, SGST and IGST that the Ministry gave for that month. The new rates applied from 22 September 2025, so September is mostly before the cuts.

Sources: Read on 28 October 2026. Rajya Sabha Unstarred Question 1047, answered 9 December 2025. Rajya Sabha Unstarred Question 2788, answered 17 March 2026. Rajya Sabha Unstarred Question 3611, answered 24 March 2026. Monthly Economic Review, September 2026.

State GST, refunds, and the cost the Government expected

SGST is the State's own GST on a sale made within the State. In November 2025 it was Rs 42,522 crore, which is Rs 525 crore, or 1.2 per cent, less than in November 2024.

November, rupees crore	2025	2024
CGST	34,843	34,141
SGST	42,522	43,047
IGST	92,910	91,828
Three heads together	1,70,275	1,69,016

The three heads for November 2025 add up to Rs 1,70,275 crore. The Ministry's later answer of 24 March 2026 printed the month's total as Rs 1,70,276 crore. The gap of Rs 1 crore is within the rounding of figures printed to the nearest crore.

Refunds are paid back to taxpayers out of gross GST. In October 2025 they were Rs 26,230 crore, against Rs 18,810 crore in October 2024, a rise of 39.4 per cent. Net GST, which is gross GST less refunds, grew 3.8 per cent.

October, rupees crore	2025	2024	Change, per cent
Gross GST	1,88,125	1,74,796	+7.6
Refunds	26,230	18,810	+39.4
Net GST	1,61,895	1,55,986	+3.8

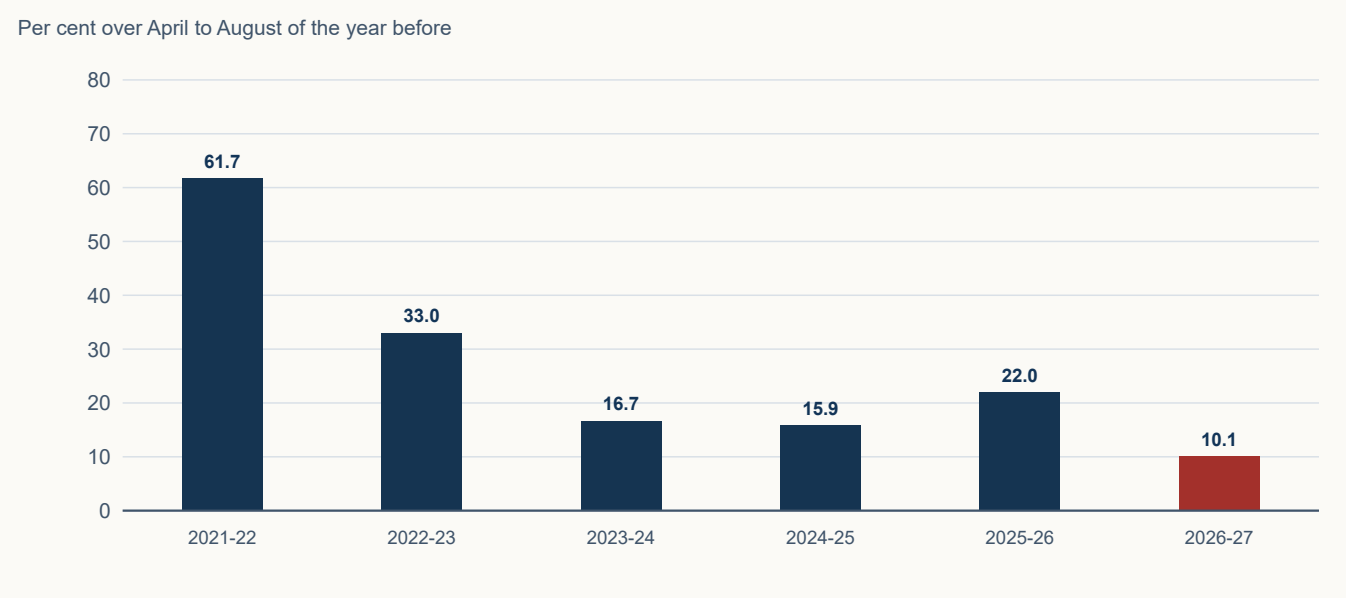
The Ministry told the Rajya Sabha on 3 February 2026 that the broader rate rationalisation was expected to have a revenue implication of around Rs 93,300 crore, net negative. Taken together with the goods moved to the 40 per cent rate, it put the effect at about Rs 47,700 crore, net negative, on the consumption of 2023-24.

In the same answer the Ministry said: "No formal study has been conducted on the impact of the GST rate reductions on the different sectors of the State finances." On 16 December 2025 it said: "No specific study has been conducted on the State-wise implications."

Sources: Read on 28 October 2026. Rajya Sabha Unstarred Question 1047, answered 9 December 2025. Rajya Sabha Unstarred Question 2788, answered 17 March 2026. Rajya Sabha Unstarred Question 407, answered 3 February 2026. Rajya Sabha Unstarred Question 1822, answered 16 December 2025.

E-way bills: growth more than halved

An e-way bill is the electronic document that a business generates before it moves goods. The Department of Economic Affairs reads the number generated as a measure of goods on the move.



Each bar is the growth of e-way bills from April to August over the same months a year earlier. 2026-27 is in red.

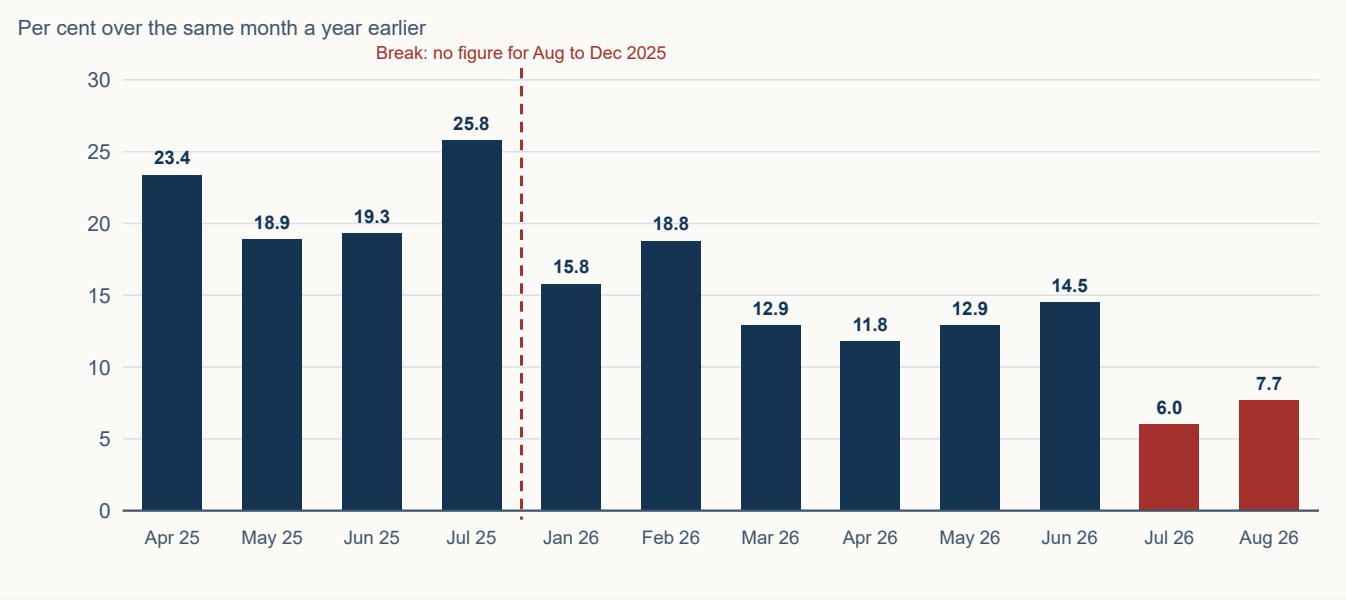
From April to August 2026, 68.5 crore e-way bills were generated. That is 10.1 per cent more than a year earlier, against 22.0 per cent growth in the same months of 2025.

It is the slowest growth for these months in the six years the Department's Reviews print, from 2021-22 to 2026-27. Their table for April to August does not go back to 2020-21.

Sources: Read on 28 October 2026. Monthly Economic Review, August 2023. Monthly Economic Review, August 2025. Monthly Economic Review, September 2026. Monthly Economic Review, August 2026. Monthly Economic Review, May 2026. Monthly Economic Review, April 2026.

E-way bills, month by month

Month by month, growth fell to 6.0 per cent in July 2026 and 7.7 per cent in August 2026. In July 2025 it had been 25.8 per cent.



Each bar is the growth of one month over the same month a year earlier, as the Reviews print it. The Reviews' tables print no monthly figure for August to December 2025, so the chart breaks there and shows nothing about those months.

Month	Change on a year earlier, per cent
April 2025	+23.4
May 2025	+18.9
June 2025	+19.3
July 2025	+25.8
August to December 2025	no monthly figure in the Reviews' tables
January 2026	+15.8
February 2026	+18.8
March 2026	+12.9
April 2026	+11.8
May 2026	+12.9
June 2026	+14.5
July 2026	+6.0
August 2026	+7.7

Sources: Read on 28 October 2026. Monthly Economic Review, September 2026. Monthly Economic Review, August 2026. Monthly Economic Review, May 2026.

What the October figures will be read against

The Department's Review of September 2026 gives the total for April to August 2026: GST collections of Rs 10.4 lakh crore, which is 11 per cent more than in the same months of 2025.

From 22 September 2025 the compensation cess was set at nil on a list of goods, and some goods taxed at 28 per cent moved to a GST rate of 40 per cent. From 1 February 2026 the cess was set at nil on tobacco goods and the other goods named in that day's notification. Pan masala, cigarettes and most other tobacco goods moved to the 20 per cent CGST schedule, which with SGST makes 40 per cent, and biris moved to the 9 per cent schedule.

So part of the GST collected on these goods in 2026 takes the place of tax that a year earlier was collected as cess. Growth measured across those dates counts that part as GST growth.

October 2025, rupees crore	Amount
Gross GST (CGST, SGST and IGST)	1,88,125
CGST	36,547
SGST	45,134
IGST	1,06,443
Refunds	26,230
Net GST	1,61,895

The three heads for October 2025 add up to Rs 1,88,124 crore, against the total of Rs 1,88,125 crore that the Ministry printed on 17 March 2026. The gap of Rs 1 crore is within the rounding of figures printed to the nearest crore.

The October 2026 figures will be read against October 2025, which the table sets out. Gross GST in October 2025 was Rs 1,88,125 crore, which is 7.6 per cent above October 2024.

For e-way bills, the Review of October 2025 says generation grew 14.4 per cent during September and October 2025, on a year-on-year basis. This brief makes no estimate of the coming figures.

After the rate cuts, the Union lowered its own CGST estimate by Rs 52,410 crore, and over 2025-26 as a whole GST grew more slowly than in any year since 2020-21.

Sources: Read on 28 October 2026. Monthly Economic Review, September 2026. CBIC Notification 19/2025-Central Tax (Rate), 31 December 2025. CBIC Notification 03/2025-Compensation Cess (Rate), 31 December 2025. CBIC Notification 02/2025-Compensation Cess (Rate), 17 September 2025. Rajya Sabha Unstarred Question 407, answered 3 February 2026. Rajya Sabha Unstarred Question 2788, answered 17 March 2026. Rajya Sabha Unstarred Question 1047, answered 9 December 2025. Monthly Economic Review, October 2025.

Annexure: how the figures were made

Every figure in this brief is the Government's own. The Budget figures come from the Ministry of Finance's Budget at a Glance, from 2019-20 to 2026-27. The GST collections come from the Ministry of Finance's answers in the Rajya Sabha, and from the Department of Economic Affairs' Monthly Economic Review.

On 1 August 2024 the Ministry said that the GST collections data for July 2024 had been placed on the GST website, and that "henceforth GST collections data shall be made available on the said website."

GST collections here are CGST, SGST and IGST, which is how the Ministry and the Department report them. They do not include the compensation cess, which was a separate levy.

Gross GST is the tax collected before refunds. Net GST is gross GST less the refunds paid back to taxpayers. This brief keeps the two apart.

Each growth rate compares a period with the same period a year earlier, so that seasons and festivals fall in both.

Term	What it means
GST	The goods and services tax, which the Centre and the States levy together since 1 July 2017.
CGST and SGST	The Centre's and the State's GST on a sale made within a State.
IGST	The GST on a sale between States and on imports, which is later shared out.
Compensation cess	A separate levy on some goods. Notifications of the Ministry set it at nil for a list of goods from 22 September 2025, and for tobacco goods and the other goods they named from 1 February 2026.
Gross and net GST	Gross GST is the tax collected; net GST is gross GST less refunds.
Budget Estimate	The figure the Budget sets for the year when it is presented to Parliament.
Revised Estimate	The Government's own revision of that figure, presented with the next Budget.
E-way bill	The electronic document a business generates before it moves goods.
Financial year	April to March. 2025-26 runs from 1 April 2025 to 31 March 2026.

Each term above is used in the Government's own sense, as the Budget and the Ministry use it.

Sources: Read on 28 October 2026. PIB release 257914, 1 August 2024. Monthly Economic Review, September 2026. Budget at a Glance 2026-27, Receipts.

Annexure: sources

Every figure comes from the Government's own documents. Each source is linked to its public address.

Source	What this brief takes from it
Budget at a Glance 2026-27, Receipts	the receipts page
Rajya Sabha Unstarred Question 2788, answered 17 March 2026	the answer and its tables
Rajya Sabha Unstarred Question 3611, answered 24 March 2026	the answer and its tables
Monthly Economic Review, September 2026	the GST and e-way bill lines
Rajya Sabha Unstarred Question 1204, answered 10 February 2026	the answer and its tables
Monthly Economic Review, April 2026	the GST and e-way bill lines
Budget at a Glance 2019-20, Receipts	the receipts page
Budget at a Glance 2020-21, Receipts	the receipts page
Budget at a Glance 2021-22, Receipts	the receipts page
Budget at a Glance 2022-23, Receipts	the receipts page
Budget at a Glance 2023-24, Receipts	the receipts page
Budget at a Glance 2024-25, Receipts	the receipts page
Budget at a Glance 2025-26, Receipts	the receipts page
Monthly Economic Review, February 2026	the GST and e-way bill lines

The analysis is this brief's own, and so is any error in it.

Sources: Read on 28 October 2026. Budget at a Glance 2026-27, Receipts. Rajya Sabha Unstarred Question 2788, answered 17 March 2026. Rajya Sabha Unstarred Question 3611, answered 24 March 2026. Monthly Economic Review, September 2026. Rajya Sabha Unstarred Question 1204, answered 10 February 2026. Monthly Economic Review, April 2026. Budget at a Glance 2019-20, Receipts. Budget at a Glance 2020-21, Receipts. Budget at a Glance 2021-22, Receipts. Budget at a Glance 2022-23, Receipts. Budget at a Glance 2023-24, Receipts. Budget at a Glance 2024-25, Receipts. Budget at a Glance 2025-26, Receipts. Monthly Economic Review, February 2026.

Annexure: sources, continued

Source	What this brief takes from it
Monthly Economic Review, June 2026	the GST and e-way bill lines
CBIC Notification 1/2017-Central Tax (Rate), 28 June 2017	the date it came into force
Rajya Sabha Unstarred Question 1047, answered 9 December 2025	the answer and its tables
Rajya Sabha Unstarred Question 407, answered 3 February 2026	the answer and its tables
Rajya Sabha Unstarred Question 1822, answered 16 December 2025	the answer and its tables
Monthly Economic Review, August 2023	the GST and e-way bill lines
Monthly Economic Review, August 2025	the GST and e-way bill lines
Monthly Economic Review, August 2026	the GST and e-way bill lines
Monthly Economic Review, May 2026	the GST and e-way bill lines
CBIC Notification 19/2025-Central Tax (Rate), 31 December 2025	the date it came into force
CBIC Notification 03/2025-Compensation Cess (Rate), 31 December 2025	the date it came into force
CBIC Notification 02/2025-Compensation Cess (Rate), 17 September 2025	the date it came into force
Monthly Economic Review, October 2025	the GST and e-way bill lines
PIB release 257914, 1 August 2024	the move of the data to the GST portal

The analysis is this brief's own, and so is any error in it.

Sources: Read on 28 October 2026. Monthly Economic Review, June 2026. CBIC Notification 1/2017-Central Tax (Rate), 28 June 2017. Rajya Sabha Unstarred Question 1047, answered 9 December 2025. Rajya Sabha Unstarred Question 407, answered 3 February 2026. Rajya Sabha Unstarred Question 1822, answered 16 December 2025. Monthly Economic Review, August 2023. Monthly Economic Review, August 2025. Monthly Economic Review, August 2026. Monthly Economic Review, May 2026. CBIC Notification 19/2025-Central Tax (Rate), 31 December 2025. CBIC Notification 03/2025-Compensation Cess (Rate), 31 December 2025. CBIC Notification 02/2025-Compensation Cess (Rate), 17 September 2025. Monthly Economic Review, October 2025. PIB release 257914, 1 August 2024.