

National Income in India

National Income refers to the aggregate value of goods and services produced in an economy in one year. Following are the measures of National Income in India:

- Gross Domestic Product (GDP) is the final value of the goods and services produced within the geographical boundaries of a country during a year.
- Net Domestic Product (NDP) equals the GDP minus depreciation (value loss of an asset) on country capital goods.
- Gross National Product (GNP) is an estimate of the total value of all the final products and services produced in a given period (usually a year) by the nationals of a country.
- The Net National Product (NNP) is obtained by subtracting depreciation value from GNP.
- When NNP is obtained at factor cost it is called National Income. It is calculated by deducting indirect taxes and adding subsidies in NNP at market price.

Indian Tax Structure

Direct Tax The term direct tax generally means a tax paid directly to the government by the persons on whom it is imposed. e.g. income tax, Corporate income tax, capital gain tax, stamp duty, land tax, estate duty, wealth tax, petroleum revenue tax. The government earns maximum from corporate income tax.

Indirect Tax An indirect tax is a tax collected by an intermediary from the person who bears the ultimate economic burden of the tax. e.g. sales tax or VAT, customs duty, insurance premium tax, excise duties, landfill tax, electricity duty, climate change levy.

Goods and Service Tax (GST)

The GST as it is more commonly referred to is a system of taxation where there is a single tax in the economy for goods as well as services. Indian GST was first proposed in India in the Union Budget speech in 2006-07. This tax came into effect from 1 July, 2017. The main feature of the GST is that there is a tax credit available at each stage of the value chain.

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