

Goods Or Services

Goods and services

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Goods are items that are usually (but not always) tangible, such as pens or apples. Services are activities provided by other people, such as teachers or barbers. Taken together, it is the production, distribution, and consumption of goods and services which underpins all economic activity and trade. According to economic theory, consumption of goods and services is assumed to provide utility (satisfaction) to the consumer or end-user, although businesses also consume goods and services in the course of producing their own.

Goods and Services Tax (India)

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The Goods and Services Tax (GST) is a type of indirect tax which is successor to multiple indirect taxes prevailing in India before 1 July 2017 for example VAT, Service Tax, Central Excise Duty, Entertainment Tax, Octroi, etc. on the supply of goods and services. It is a comprehensive, multistage, destination-based tax: comprehensive because it has subsumed almost all the indirect taxes except a few state taxes. Multi-staged as it is, the GST is imposed at every step in the production process, but is meant to be refunded to all parties in the various stages of production other than the final consumer and as a destination-based tax, it is collected from point of consumption and not point of origin like previous taxes.

Goods and services are divided into five different tax slabs for collection of tax: 0%, 5%, 12%, 18% and 28%. However, petroleum products, alcoholic beverages, and electricity are not taxed under GST and instead are taxed separately by the individual state governments, as per the previous tax system. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition a cess of 22% or other rates on top of 28% GST applies on several items like aerated drinks, luxury cars and tobacco products. Pre-GST, the statutory tax rate for most goods was about 26.5%; post-GST, most goods are expected to be in the 18% tax range.

The tax came into effect from 1 July 2017 through the implementation of the One Hundred and First Amendment to the Constitution of India by the Government of India. 1 July is celebrated as GST Day. The GST replaced existing multiple taxes levied by the central and state governments.

Also, to boost GST billing in India, the Government of India, in association with state governments, has launched an "Invoice Incentive Scheme" (Mera Bill Mera Adhikaar). This will encourage the culture of customers asking for invoices and bills for all purchases. The objective of the scheme is to bring a cultural and behavioural change in the general public to 'Ask for a Bill' as their right and entitlement.

The tax rates, rules and regulations are governed by the GST Council which consists of the finance ministers of the central government and all the states. The GST is meant to replace a slew of indirect taxes with a federated tax and is therefore expected to reshape the country's \$3.5 trillion economy, but its implementation has received criticism. Positive outcomes of the GST includes the travel time in interstate movement, which dropped by 20%, because of disbanding of interstate check posts.

Goods

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In economics, goods are anything that is good, usually in the sense that it provides welfare or utility to someone. Goods can be contrasted with bads, i.e. things that provide negative value for users, like chores or waste. A bad lowers a consumer's overall welfare.

Economics focuses on the study of economic goods, i.e. goods that are scarce; in other words, producing the good requires expending effort or resources. Economic goods contrast with free goods such as air, for which there is an unlimited supply.

Goods are the result of the Secondary sector of the economy which involves the transformation of raw materials or intermediate goods into goods.

Goods and services tax (Canada)

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The goods and services tax (GST; French: Taxe sur les produits et services) is a value added tax introduced in Canada on January 1, 1991, by the government of Prime Minister Brian Mulroney. The GST, which is administered by Canada Revenue Agency (CRA), replaced a previous hidden 13.5% manufacturers' sales tax (MST).

Introduced at an original rate of 7%, the GST rate has been lowered twice and currently sits at rate of 5%, since January 1, 2008. The GST raised 11.2% of total federal government revenue in 2023–2024.

In five provinces, Nova Scotia, New Brunswick, Newfoundland and Labrador, Ontario and Prince Edward Island, the GST is combined with provincial sales tax (PST) into a harmonized sales tax (HST). In Quebec both GST and QST are collected and administered together by the provincial government. British Columbia had an HST from 2010 until 2013, when it was removed after a provincial referendum. Alberta and the territories of Yukon, Northwest Territories and Nunavut have the GST but no provincial or territorial sales taxes.

Goods and services tax (Australia)

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Goods and Services Tax (GST) in Australia is a value added tax of 10% on most goods and services sales, with some exemptions (such as for certain food, healthcare and housing items) and concessions (including qualifying long term accommodation which is taxed at an effective rate of 5.5%). GST is levied on most transactions in the production process, but is in many cases refunded to all parties in the chain of production other than the final consumer.

The tax was introduced by the Howard government and commenced on 1 July 2000, replacing the previous federal wholesale sales tax system and designed to phase out a number of various State and Territory Government taxes, duties and levies such as banking taxes and stamp duty.

A proposed increase of GST to 15% has been put forward, but is generally lacking in bipartisan support.

Tertiary sector

service sector) is the economic sector which comprises the provision services as opposed to end products. Services (also known as "intangible goods")

In economics, the tertiary sector (also known as the service sector) is the economic sector which comprises the provision services as opposed to end products. Services (also known as "intangible goods") include attention, advice, access, experience and affective labour.

The tertiary sector involves the provision of services to other businesses as well as to final consumers. Services may involve the transport, distribution and sale of goods from a producer to a consumer, as may happen in wholesaling and retailing, pest control or financial services. The goods may be transformed in the process of providing the service, as happens in the restaurant industry. However, the focus is on people by interacting with them and serving the customers rather than transforming the physical goods. The production of information has been long regarded as a service, but some economists now attribute it to a fourth sector, called the quaternary sector.

SEC classification of goods and services

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Economists and marketers use the Search, Experience, Credence (SEC) classification of goods and services, which is based on the ease or difficulty with which consumers can evaluate or obtain information. These days most economics and marketers treat the three classes of goods as a continuum. Archetypal goods are:

Search goods: those with attributes that can be evaluated prior to purchase or consumption. Consumers rely on prior experience, direct product inspection and other information search activities to locate information that assists in the evaluation process. Most products fall into the search goods category (e.g. clothing, office stationery, home furnishings).

Experience goods: those that can be accurately evaluated only after the product has been purchased and experienced. Many personal services fall into this category (e.g. restaurant, hairdresser, beauty salon, theme park, travel, holiday).

Credence goods: those that are difficult or impossible to evaluate even after consumption has occurred. Evaluation difficulties may arise because the consumer lacks the knowledge or technical expertise to make a realistic evaluation or, alternatively because the cost of information-acquisition may outweigh the value of the information available. Many professional services fall into this category (e.g. accountant, legal services, medical diagnosis/treatment, cosmetic surgery)

Goods and Services Tax (New Zealand)

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GST in New Zealand is designed to be a broad-based system with few exemptions, such as for rents collected on residential rental properties, donations, precious metals and financial services. It normally makes up around 30% of tax revenue in New Zealand.

The rate for GST, effective since 1 October 2010 is 15%. This 15% tax is applied to the final price of the product or service being purchased and goods and services are advertised as GST inclusive.

Reduced rate GST (9%) applies to hotel accommodation on a long-term basis (longer than 4 weeks).

Zero rate GST (0%) applies to exports and related services; land transactions; international transportation.

Financial services, real estate and precious metals are also exempt.

GST

sales tax Goods and services tax, the name for the value-added tax in several jurisdictions: Goods and services tax (Australia) Goods and services tax (Canada)

GST may refer to:

Value-added tax

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A value-added tax (VAT or goods and services tax (GST), general consumption tax (GCT)) is a consumption tax that is levied on the value added at each stage of a product's production and distribution. VAT is similar to, and is often compared with, a sales tax. VAT is an indirect tax, because the consumer who ultimately bears the burden of the tax is not the entity that pays it. Specific goods and services are typically exempted in various jurisdictions.

Products exported to other countries are typically exempted from the tax, typically via a rebate to the exporter. VAT is usually implemented as a destination-based tax, where the tax rate is based on the location of the customer. VAT raises about a fifth of total tax revenues worldwide and among the members of the Organisation for Economic Co-operation and Development (OECD). As of January 2025, 175 of the 193 countries with UN membership employ a VAT, including all OECD members except the United States.

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