

FORMULAE FOR CALCULATING NEW GST



| What would you like to calculate? | Calculation |
|---|---|
| To add GST to product (cost + MU% x 1.15 = GST incl Retail) | X 1.15 |
| To remove GST (Retail incl GST x 0.8696 = Retail excl GST) | X 0.8696 or retail / 1.15 |
| To remove old GST and add new GST to a current Retail | x 0.8889 x 1.15 or x 1.0222 |
| Excel formula to remove GST | = cell (eg. A1)*0.8696 or = cell (eg. A1)/1.15 |
| Excel Formula to add GST | = cell (eg. A1)*1.15 |
| To calculate the actual GST amount on a product (Retail incl GST / 7.6666 = GST amount) | /7.6666 |

Another formula used to work out the GST content of a GST inclusive price when the GST content is 15%

Multiply the full GST inclusive price by 3 then divide that result by 23. The end result will be the GST amount.

The above formula is the Inland Revenue recommended method of calculating the GST content of a GST inclusive amount..