

Macro Insights

1st November, 2022

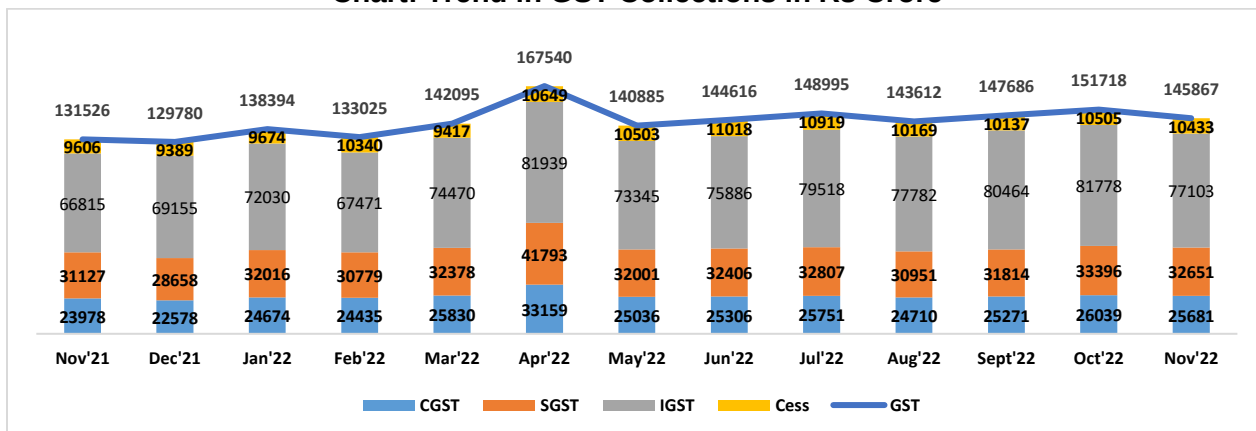
GST- November'22

The gross GST revenue collected is ₹145867 crore in November 2022 i.e., around 3.8% decline than GST revenues from the last month and 11% higher than the GST revenues in November 2021.

Highlights:

- The gross GST revenue collected in the month of November 2022 is ₹145867 crore of which CGST is ₹25681 crore, SGST is ₹32651 crore, IGST is ₹77103 crore (including ₹38635 crore collected on import of goods) and Cess is ₹10433 crore (including ₹817 crore collected on import of goods)
- This is the ninth straight month when collections from GST has remained above Rs 1.40 lakh crore. Considering the trend GST revenues in FY23 may be Rs 1.3-1.35 trillion a month on average (about Rs 16 trillion in the year), which could mean the Centre's GST revenues could be Rs 300-550 billion more than the budget estimate (BE) of Rs 6.6 trillion.
- The major factors for increase in collections is festive and wedding season. Coupled with economic recovery, anti-evasion activities and clear improvement in the compliance behaviour taken by the tax administration, has resulted into improved collections. With these measures taken, compliance has become much easier and smoother.

Chart: Trend in GST Collections in Rs Crore



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