

Macro Insights

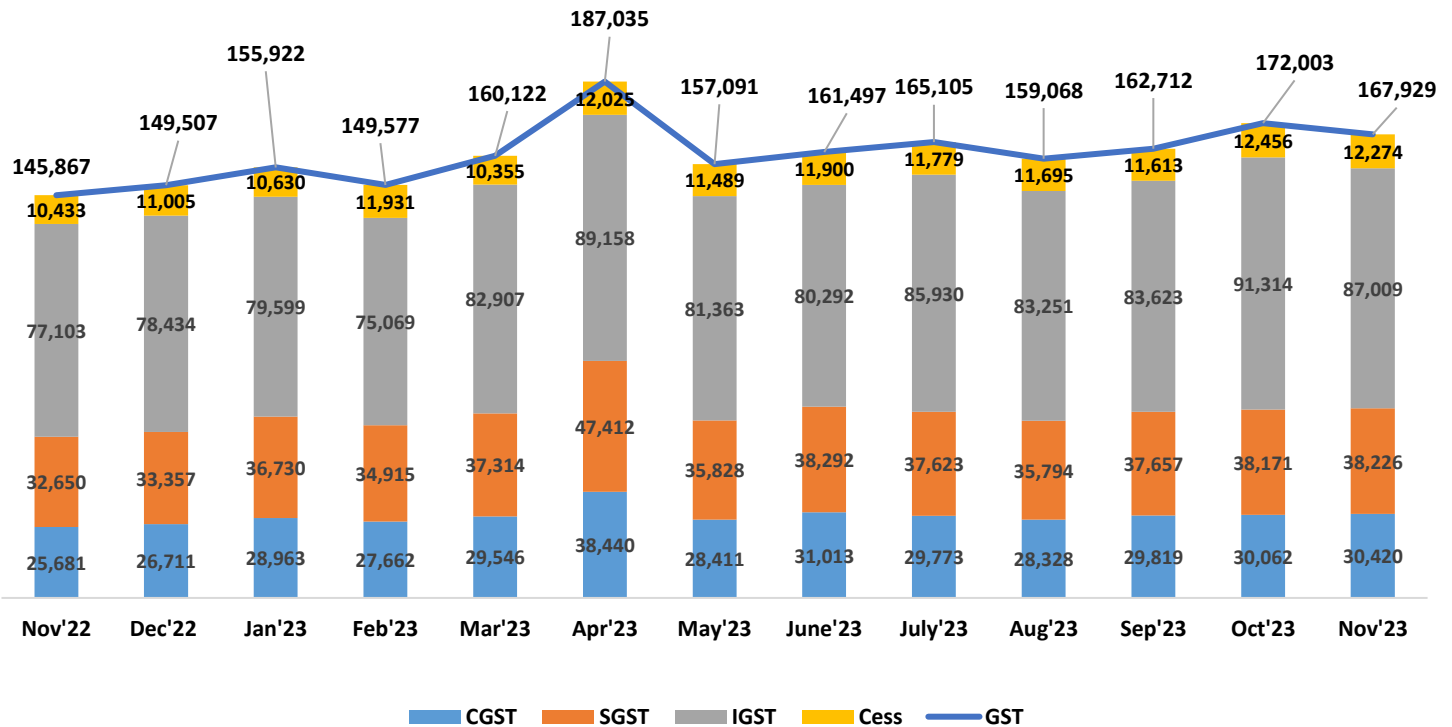
1st December, 2023

GST collections exhibits the growth of 15 percent on YoY basis

Highlights:

- ☛ GST Collections for November 2023 was Rs.1,67,929 Crore showing the growth of 15.12 percent.
- ☛ Monthly GST collection was the highest in the Month of April 2023 and has remained above Rs.1.60 lakh crore in most of the months (barring two months) in the current Financial Year.
- ☛ Monthly average GST receipts is now at ₹1.66 trillion, a notch above policy makers' initial estimate of ₹1.65 trillion.
- ☛ All the States except Manipur have experienced positive growth in GST Collections.

Trend in GST Collections in Rs crore



Note: Press Information Bureau

Views:

- *There has been continuous growth in the GST collections which is a good indicator that economic activities have resumed while the foremost reason has been good compliance.*
- *With the current growth momentum, better compliance level, we anticipate that average monthly may range between Rs 1.7 lakh crore to Rs. 1.75 lakh crore on the back of a strong economy and increasingly better compliance.*

Disclaimer: *The opinion/information expressed/compiled in this note is of Bank's Research team and does not reflect opinion of the Bank or its Management or any of its subsidiaries. The contents can be reproduced with proper acknowledgement to the original source/authorities publishing such information. Bank does not take any responsibility for the facts/ figures represented in the note and shall not be held liable for the same in any manner whatsoever.*

For any feedback or valuable suggestions: Reach us at eicsmead@pnb.co.in

Follow our Official Page www.pnbindia.in

