Economic Intelligence Cell

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Macro Insights

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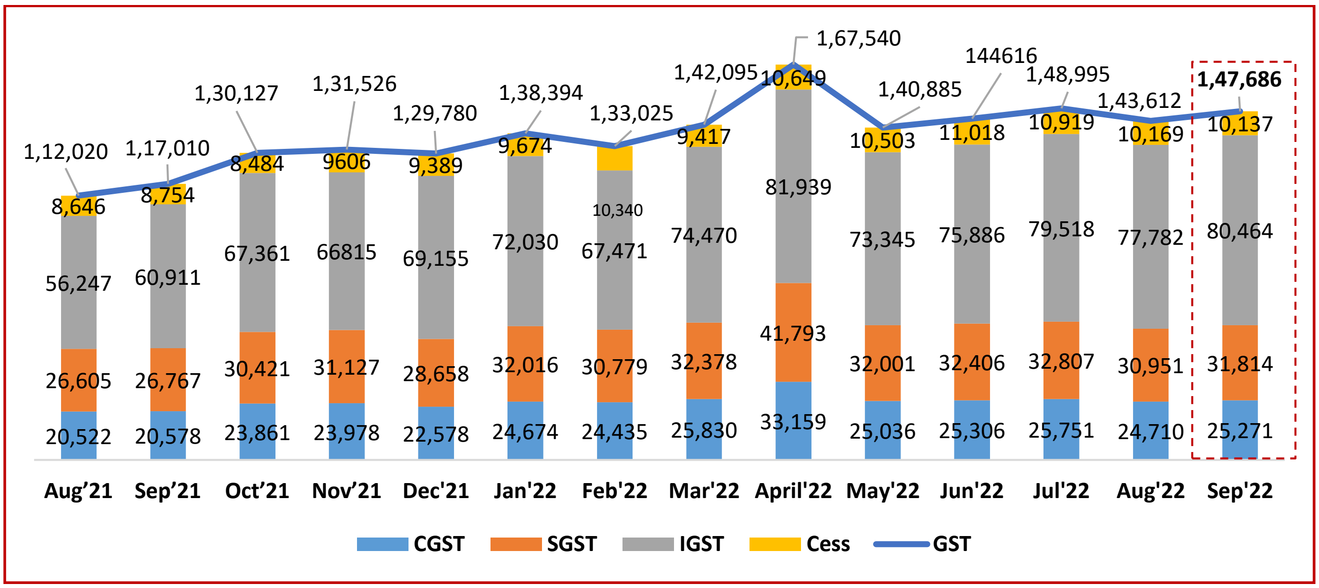
GST revenue collected ₹1,47,686 in Sep’22 around 3% higher from Aug’22.

The gross GST revenue collected is **₹1,47,686 crore** in Sep’22 i.e., around 3% increased than GST revenues from the last month and 22% higher than the GST revenues in September 2021. This is the eighth time the monthly GST collection crossed ₹1.40 lakh crore mark since inception of GST and seventh month at a stretch since March 2022.

- GST collected 3% higher than GST revenues from the last month
- 22% higher than the GST revenues in Aug 2021
- It is expected that the positive trend in the revenues will continue the onset of the festive season

Chart: Monthwise GST Collection (Rs Crore)



- Out of the gross revenue collected in July, Central GST (CGST) was ₹25,271 crore, state GST (SGST) ₹31,814 crore, and integrated GST (IGST) ₹80,464 crore (including ₹42,067 crore collected on import of goods) and cess ₹10,137crore (including ₹856 crore collected on import of goods)
- The average monthly gross GST collection for the Q2 FY’23 has been ₹1.47 lakh crore which is 28% higher from the last financial year for the same period. Further, In August, 7.7 crore e-way bills were generated, 2.66% higher than the 7.5 crore bills generated in July 2022.

Views:

The growth in GST revenue till September 2022 over the same period last year is 22% and displays a very high buoyancy. 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. Further, strict enforcement action taken against errant taxpayers identified based on data analytics and artificial intelligence has also played a positive role in enhancing revenue.

Period	GST Collection Amt. (In Rs. Crs)	Growth (%)
Sep'21	1,17,010	⬆ **28.22% (YoY)**
Sep'22	**1,47,686**	
Apr'22 to Jun'22 (Q1)	4,53,041	⬇ **-2.81% (Combined last 3 M)**
Jul'22 to Sep'22 (Q2)	4,40,293	
Aug'22	1,43,612	⬆ **2.84% (Month-on-Month)**
Sep'22	**1,47,686**	

Way Forward

- ✓ GST collections reflect the continuing improvement in macroeconomic indicators and the economic recovery continues to gather pace, The RBI in the monetary policy has ensured this by fine-tuning its liquidity operations to suit the requirements of productive sectors and government expenditure picks up, supported by high GST and direct tax collections.
- ✓ It is expected that the positive trend in the revenues will continue the onset of the festive season, the GST collections in the coming months is expected to be robust, driven by higher consumer spending.
- ✓ We expect GST collection to be in the range of ₹ 1.4 to ₹ 1.5 Lakh Crore for the next 3 Months

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