

Macro Insights

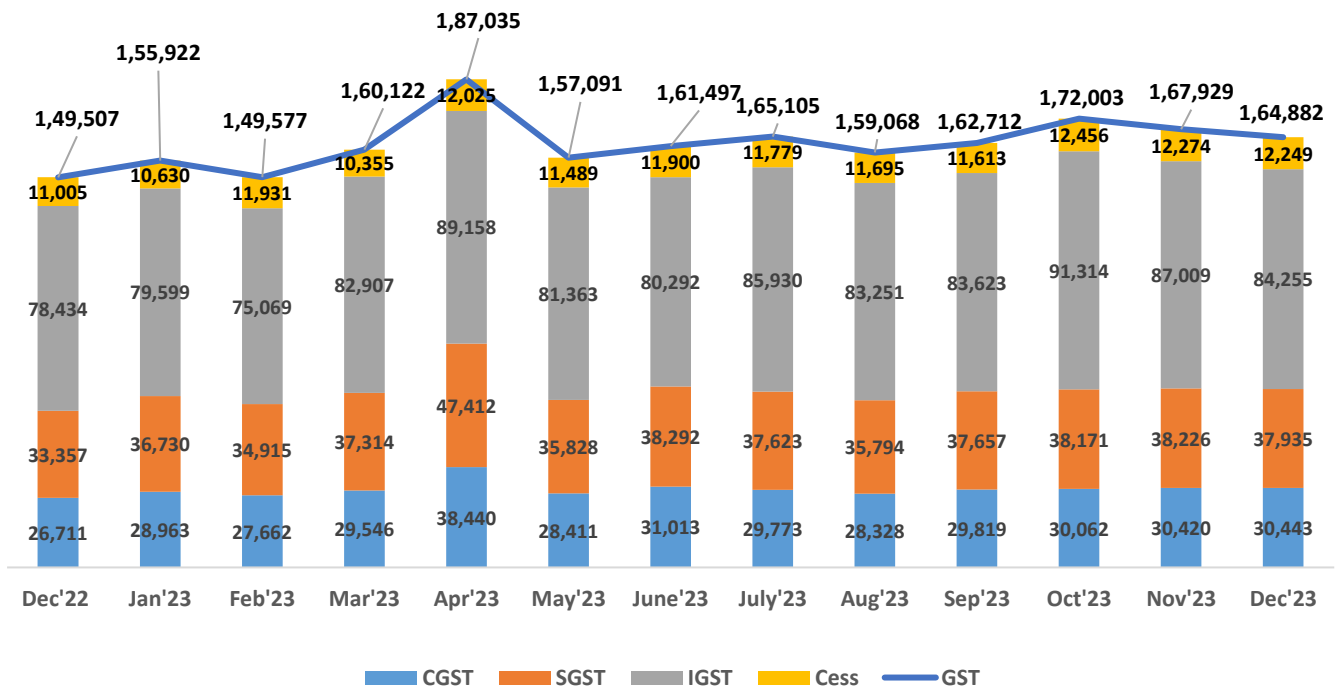
1st January, 2024

GST collections exhibits a growth of 10.28 percent in December 2023 on YoY basis.

Highlights:

- ☞ GST Collections for December 2023 was Rs.1,64,882 crore- a tad lower than the November'23 figure- although showing a YoY growth of 10.28%.
- ☞ Monthly GST collection, which saw a record Rs. 1.87 trillion in April, has consistently remained above Rs. 1.6 trillion mark, in seven out of the eight months up to December in FY24.
- ☞ The average monthly gross GST collection of Rs. 1.66 lakh crore in the first 9-months of FY24 represents a 12% increase compared to the Rs. 1.49 lakh crore average recorded in the corresponding period of FY23.

Trend in GST Collections in Rs crore



Source: Ministry of Finance

Views & Outlook:

- Although the GST collections experienced lower growth at 10% in December 2023 compared to the 15% growth in collections witnessed in the previous month, these remained above the Rs. 1.60 lakh crore mark. Collections generally are higher in the months of October and November owing to major festivities in the country. However, growth in collections remained in double-digits in December 2023 as well.
- With the festive season receding, GST collections may lose momentum to a certain extent and are expected remain in range of Rs.1.50-1.65 lakh crore the coming months.

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