

Macro Insights

1st February 2023

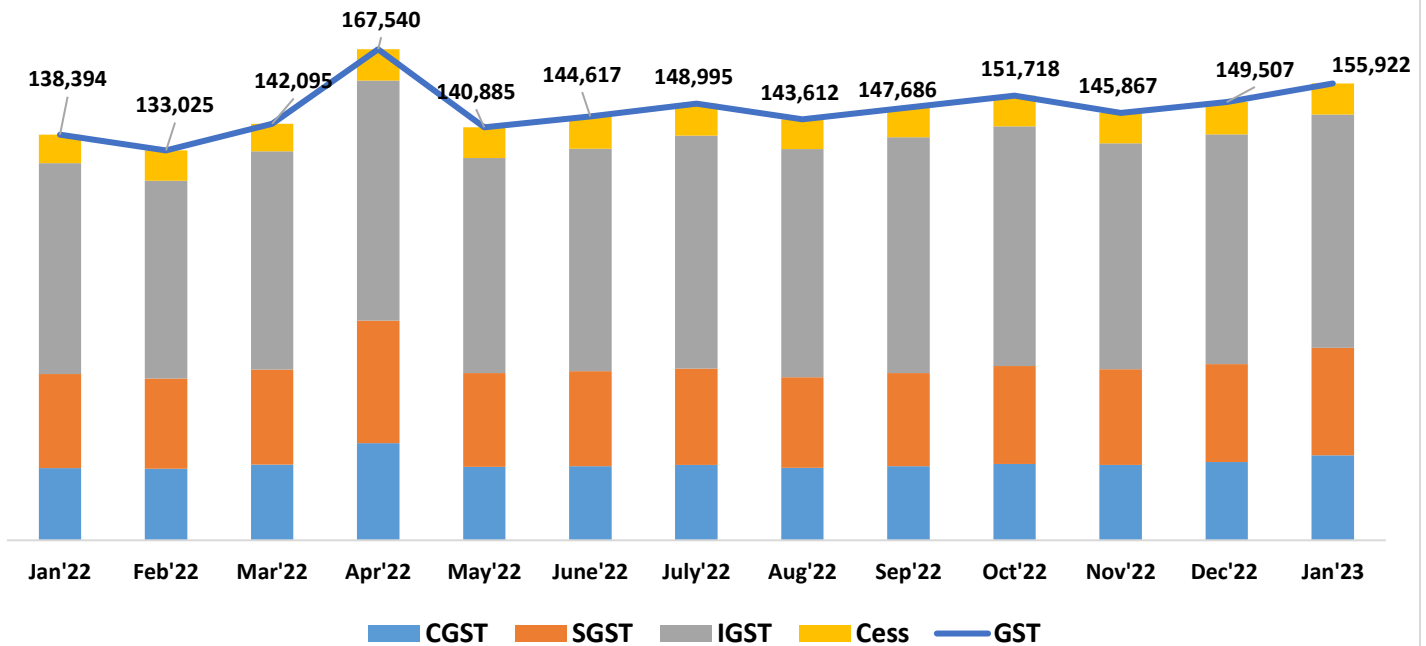
GST collections second highest since April'22

GST collections showing YoY growth of 24% in January 2023.

Highlights:

- Rs.1,55,922 crore gross GST revenue collected in the month of January 2023.
- The collections in January 2023 were second highest ever, next only to the Rs.1.68 lakh crore gross collection in April 2022.
- The collections crosses Rs.1.50 lakh crore third time during the current financial year.
- Central GST Collections stood at Rs.28963 crore, SGST stood at Rs.36730 crore, IGST stood at Rs.79599 crore and Cess were at 10630 crore.

Trend in GST Collections in Rs crore



Note: Press Information Bureau

Views:

- GST collections have remained robust on the back of economic growth and various measures being taken to enhance tax base.
- Authorities at various levels have been strict with the reporting requirements that increased the government's oversight of economic activities and aided in improved compliance.
- Going forward, it is expected that the collections may continue to see an uptick and will be averaging around Rs1.5-1.6 lakh crore.

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