

# GST collection rises 10% to third highest at ₹1.82 trn

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**G**ST collection in July rose 10.3 per cent to over ₹1.82 trillion, mainly driven by domestic transactions in goods and services, according to official data released on Thursday.

This is the third-highest monthly collection recorded since the indirect tax regime was rolled out seven years ago on July 1, 2017. According to the data, total refunds stood at ₹16,283 crore in July.

The net Goods and Services Tax (GST) collection after adjusting refunds was over ₹1.66 trillion, a growth of 14.4 per cent. The Gross GST revenue stood at ₹1,82,075 crore, which includes Central GST of ₹32,386 crore, State GST of ₹40,289 crore, and Integrated GST of ₹96,447 crore. The compensation cess mopup was ₹12,953 crore. The revenues were driven by taxes from domestic activities, which grew 8.9 per cent to ₹1.34 trillion in July. The revenue from imports jumped 14.2 per cent to ₹48,039 crore. Gross GST revenues hit a record high of ₹2.10 trillion in April 2024, the previous high was on April 2023 when it was ₹1.87 trillion.



At ₹1.82 trillion, collection in July 2024 is the third-highest ever. So far this fiscal (April-July), the collections have grown 10.2 per cent to about ₹7.39 trillion.

MS Mani, Partner, Deloitte India said,

“While the gross GST revenues have shown an increase of 10.3 per cent, it is interesting to observe that the growth in GST revenues from imports is more than that from domestic supplies”.

These collections are based on supply transactions during June, which is typically a slow offtake month before the onset of the festive season, Mani noted.

“There appears to be a slowdown on the refunds side, leading to a net increase of 14.4 per cent compared to a gross increase of 10.4 per cent,” Mani added.

Abhishek Jain, National Head, Indirect Tax, KPMG in India, said a 10 per cent plus growth in collections for this year vis-a-vis the last year aligns well with expectations and depicts signs of stability and maturity of GST implementation in India.

“With festivities coming up in the next few months, the collections should witness a further increase,” Jain said.

Saurabh Agarwal, Tax Partner, EY India said the data shows a surge in tax collections from Nagaland, Manipur, Andaman & Nicobar, and Ladakh, which suggests heightened economic activity and consumption in these developing regions of India.