

Macro Insights

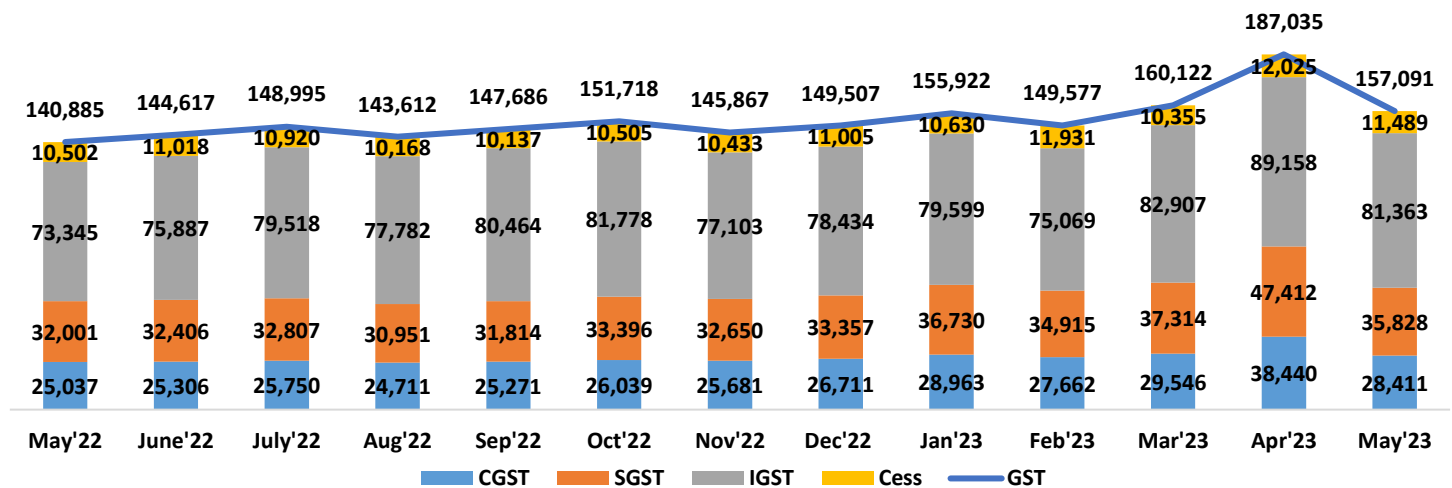
1st June '2023

GST collections shows the rise of 12% over corresponding period last year

Highlights:

- Rs. 1,57,090 crore gross GST revenue collected in the month of May 2023.
- India in April saw a record-high GST collection of Rs 1.87 lakh crore.
- CGST is Rs 28,411 crore, SGST is Rs 35,828 crore, IGST is Rs 81,363 crore and cess is Rs 11,489 crore
- Monthly GST revenues more than ₹1.4 lakh crore for 14 months in a row, with ₹1.5 lakh crore crossed for the 5th time since inception of GST

Trend in GST Collections in Rs crore



Note: Press Information Bureau

Views:

- There has been consistent improvement in the collection of revenue till April 2023 but it showed decline in May 2023. However, GST reflects a continuation of the inherently good economic performance across states witnessed since last year
- While many states posted a robust increase in their GST collections last month, as many as 22 states and Union Territories recorded less than 14 percent growth in their revenues.
- With the continued focus on improving the system and processes and improving demand conditions, it is likely that collections will see further growth going forward.

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