

GST Revenue Collections for the Financial Year 2017-18

Total Revenue of Rs. 7.19 lakh crore collected under GST in the period between August 2017 and March 2018

During 2017-18, total revenue collected under GST in the period between August 2017 and March 2018 has been Rs. 7.19 lakh crore. This includes Rs. 1.19 lakh crore of CGST, Rs. 1.72 lakh crore of SGST, Rs. 3.66 lakh crore of IGST (including Rs. 1.73 lakh crore on imports) and Rs. 62,021 crore of cess (including Rs. 5702 crore on imports). For this eight months, the average monthly collection has been Rs. 89,885 crore.

While the tax on domestic supplies in a month is collected through the process of returns and gets collected in the next month, IGST and cess on imports gets collected in the same month. Therefore, during the current year, GST on domestic supplies has been collected only in eight months from August 2017 to March 2018, IGST and cess on imports has been collected for nine months, from July 2017 to March 2018. **Including the collection of July 2017, the total GST collection during the financial year 2017-18 stands provisionally at Rs. 7.41 lakh crore.**

Revenue of the States

The SGST collection during the year, including the settlement of IGST has been Rs. 2.91 lakh crore and the total compensation released to the States for a period of eight months during the last financial year was Rs. 41,147 crore to ensure that the revenue of the States is protected at the level of 14% over the base year tax collection in 2015-16. The revenue gap of each State is coming down over last eight months. The average revenue gap of all states for last year is around 17%.

Return Filing During the year

There has been a progressive improvement in the compliance level observed during the course of the year. Following table shows the percentage of returns filed as on due date and the cumulative level of compliance.

Return Period	Required to file	Till due date		Cumulative	
		Returns	%	Returns	%
July '17	6647581	3834877	57.69%	6388549	96.10%
Aug '17	7370102	2725183	36.98%	6851732	92.97%
Sep '17	7823806	3934256	50.29%	7109143	90.87%
Oct '17	7721075	4368711	56.58%	6777440	87.78%
Nov '17	7957204	4913065	61.74%	6765603	85.02%
Dec '17	8122425	5426278	66.81%	6747887	83.08%
Jan '18	8322611	5394018	64.81%	6694387	80.44%
Feb '18	8527127	5451004	63.93%	6562362	76.96%

Mar '18	8715163	5458728	62.63%	5630683	64.61%
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As may be seen, the compliance level as on the due date has steadily increased and, by the end of the financial year, has reached to an average of 65% from around 55-57% observed during initial months. The cumulative compliance levels (percentage of returns filed till date) for initial months has crossed 90% and for July, 2018, has reached 96%.

There are State-wise variations in the compliance level observed till due date. However, including delayed filings, the State-wise compliance levels converge over a period of time.