

GST mop-up for Jan. sees a new high of ₹1.2 lakh crore

‘Clear indicator of rapid economic recovery post-pandemic’

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India's gross Goods and Services Tax (GST) revenues hit a record high in January with inflows of nearly ₹1.2 lakh crore, 8% higher than a year ago.

As per official data till 6 p.m. on Sunday, six hours before the deadline for remitting taxes for economic activity undertaken in December, ₹1,19,847 crore had been collected as GST. This number, subject to further revision, marks the highest indirect tax revenues for the exchequer since the GST regime was launched in July 2017.

Import revenue grows

“During the month, revenues from import of goods were 16% higher and the revenues from domestic transaction [including import of



Close guess: SBI's research team had predicted GST revenues of around ₹1.21 lakh crore. ■ FILE PHOTO

services] were 6% higher than the revenues from these sources during the same month last year,” the Finance Ministry said in a statement.

That GST revenues had remained above ₹1 lakh crore for the last four months with a steeply ‘increasing trend over this period are clear in-

dicators of rapid economic recovery post-pandemic’, the Ministry said.

“Closer monitoring against fake billing, deep data analytics using data from multiple sources, including GST, Income tax and Customs IT systems, and effective tax administration have also contributed to the steady increase in tax revenue over last few months,” it added.

The State Bank of India's research team had predicted GST revenues of about ₹1.21 lakh crore in a report last Thursday, attributing the surge to the ‘combined effect of the rapid economic recovery post-pandemic and the nationwide drive against GST evaders and fake bills along with many systemic changes introduced recently, which have led to improved compliance.’