

GST collection at Rs 1.12 lakh cr in Aug

MPOST BUREAU

NEW DELHI: Signalling accelerating economic activity, GST collection topped the Rs 1-lakh-crore mark for the second straight month in August at Rs 1.12 lakh crore.

The tax collections in August on goods sold and services rendered was 30 per cent higher than Rs 86,449 crore collected in August 2020, and 14 per cent higher than Rs 98,202 crore collected in August 2019.

Sequentially, however, there was a 3.76 per cent dip in August 2021 collection vis-a-vis Rs 1.16 lakh crore mopped up in July 2021.

"The gross GST revenue collected in the month of August 2021 is Rs 1,12,020 crore of which Central GST is Rs 20,522 crore, State GST is Rs 26,605 crore, Integrated GST is Rs 56,247 crore (including Rs 26,884 crore collected on import of goods) and Cess is Rs 8,646 crore (including Rs 646 crore collected on import of goods)," the finance ministry said in a statement.

During August this year, the revenues from domestic transactions (including import of services) were 27 per cent higher than the revenues from these sources during the same month last year.

The GST collection, after posting above the Rs 1-lakh-crore mark for nine months in a row, dropped below Rs 1 lakh crore in June 2021, after the second wave of COVID caused a blip.

"With the easing out of COVID restrictions, GST collection for July and August 2021 have again crossed Rs 1 lakh crore, which clearly indicates that the economy is recovering at a fast pace. Coupled with economic growth, anti-evasion activities, especially action against fake billers have also been contributing



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to the enhanced GST collections. The robust GST revenues are likely to continue in the coming months too," the finance ministry said.

India's economy grew by a record 20.1 per cent in April-June quarter, helped by a weak base of last year and sharp rebound in manufacturing and services sector.

In the current fiscal, GST mop up touched a record high of over Rs 1.41 lakh crore in April, but fell to over Rs 1.02 lakh crore in May after the outbreak of second wave. In June, collection slipped below the psychological Rs 1 trillion mark to Rs 92,849 crore followed by a sharp rebound in July to Rs 1.16 lakh crore. In August it stood at Rs 1.12 lakh crore.

The GST Council will meet on September 17 in Lucknow which among other things may review concessional rates on Covid essentials. "Finance Minister Smt @nsitharaman will chair the 45th meeting of the GST COUNCIL on 17th September at Lucknow, the Finance Ministry tweeted.