

E-way bill generation gathers pace in July

FE BUREAU

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E-WAY BILL generation for goods transportation has gathered pace in July, indicating a graded pick-up in economic recovery, as the impact of the second Covid wave wanes.

In the first 11 days of July, the average daily e-way bill generation stood at 19.24 lakh, 5.6% higher than the average for June and 49% higher than the May-level.

Between July 1 and 11, as many as 2.12 crore e-way bills were generated. Higher e-way bill generation will reflect in goods and service tax (GST) revenues.

Gross GST collections, after remaining above the ₹1-lakh-crore mark for eight months in a row, came in at ₹92,849 crore in June (May transactions), reflecting the blow to the economy from a localised lockdown.

Thanks to the reduction in Covid-19 cases and easing of the lockdowns, e-way bills generation by businesses rose to 5.5 crore in June, from 3.99 crore in May, indicating a smart recovery of trade and business. About 5.9 crore e-way bills were generated in April.

With the impact of the second Covid wave waning and vaccination drive making progress, some parts of the economy are expected to look up from July.

In recent months, the government's GST revenue has been robust, thanks to steps taken to curb evasion, increased compliance and also a shift of business away from the informal sector. A nascent economic recovery that appears to have been quickly disrupted by the pandemic's second surge, also helped.