

GST Revenue collection for January 2021 almost touches ₹1.20 lakh crore

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The gross GST revenue collected in the month of January 2021 till 6PM on 31.01.2021 is **₹ 1,19,847 crore** of which CGST is **₹ 21,923 crore**, SGST is **₹ 29,014 crore**, IGST is **₹ 60,288 crore** (including ₹ 27,424 crore collected on import of goods) and Cess is **₹ 8,622 crore** (including ₹ 883 crore collected on import of goods). The total number of GSTR-3B Returns filed for the month of December up to 31st January 2021 is 90 lakhs.

The government has settled ₹ 24,531 crore to CGST and ₹ 19,371 crore to SGST from IGST as regular settlement. The total revenue earned by Central Government and the State Governments after regular settlement in the month of January 2021 is ₹ 46,454 crore for CGST and ₹ 48,385 crore for the SGST.

In line with the trend of recovery in the GST revenues over past five months, the revenues for the month of January 2021 are **8% higher** than the GST revenues in the same month last year, which in itself was more than ₹ 1.1 lakh crore. During the month, revenues from import of goods was **16% higher** and the revenues from domestic transaction (including import of services) are **6% higher** than the revenues from these sources during the same month last year.

The GST revenues during January 2021 are the highest since introduction of GST and has almost touched the ₹ 1.2 lakh crore mark, exceeding the last month's record collection of ₹1.15 lakh crore. GST revenues above ₹ 1 lakh crore for a stretch of last four months and a steep increasing trend over this period are clear indicators of rapid economic recovery post pandemic. 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.

The average YoY growth in GST revenue over the first four months in the second half of the financial year has been **8%** as compared to **(-) 24%** during the first half of the year.

1. The chart below shows trends in monthly gross GST revenues during the current year.

Trends in GST Collection in Rs. crore

