

GST collection in November crosses Rs 1 lakh crore

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The collection in November is the third-highest monthly collection since introduction of GST.

After months of staying much below the expected number, the collection from Goods & Services Tax (GST) in November crossed Rs 1 lakh crore. This is the fourth month that GST collections have been in excess of Rs 1 lakh crore in the current fiscal. However, the joy could be short lived.

According to a Finance Ministry statement, the gross GST revenue collected in November, 2019, was Rs 1,03,492 crore, of which CGST (Central Goods & Services Tax) was Rs 19,592 crore, SGST (State Goods & Services Tax) Rs 27,144 crore, IGST (Integrated Goods & Services Tax) Rs 49,028 crore (including Rs 20,948 crore collected on imports) and Cess Rs 7,727 crore (including Rs 869 crore collected on imports).

The total number of GSTR-3B Returns filed for the month of October up to 30 November, 2019, is 77.83 lakh.

Impressive recovery

After two months of negative growth, GST revenues have witnessed an impressive recovery, with a positive growth of 6 per cent in November 2019, over the November 2018 collections.

During the month, the GST collection on domestic transactions witnessed a growth of 12 per cent, the highest during the year.

The GST collection on imports continued to see negative growth at (-)13 per cent, but was an improvement over last month's growth of (-)20 per cent.

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GST collection (crore)**

Month	2018-19	2019-20
April	103459	113865
May	94016	100289
June	95610	99939
July	96483	102083
August	93960	98202
September	94442	91916
October	100710	95380
November	97637	103492

This is the eighth time since the inception of GST in July 2017 that monthly collection has crossed the mark of Rs 1 lakh crore. Also, the November 2019 collection is the third-highest monthly collection since introduction of GST, next only to April 2019 and March 2019 collections.

‘Sentiment booster’

Commenting on the collection, MS Mani, Partner with Deloitte India said, “Crossing Rs 1 trillion in a festive month after a few months of tepid collections would act as sentiment booster and help in keeping the fiscal deficit under control, hoping that this trend continues in the coming months.”

The government has settled Rs 25,150 crore to CGST and Rs 17,431 crore to SGST from IGST as regular settlement.

The total revenue earned by the Central Government and the State Governments after regular settlement in November is Rs 44,742 crore for CGST and Rs 44,576 crore for the SGST.

The rise in collection could be attributed to the rise in festival buying, especially consumer durables and household goods during the month of October. However, there are apprehensions that it will be challenging to maintain this trend during the remaining months

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of the current fiscal, as consumption demand is still low, and people will wait for some relief on income tax so that they have more money in their hands to spend.

Also, sale of automobiles in the month of November has disappointed again as the nation's largest carmaker Maruti registered a decline in sales growth.

Since the GST realisation from sales in November will be reflected in December, there is a possibility that collection might not be very encouraging in that month.