



## PHD RESEARCH BUREAU PHD CHAMBER OF COMMERCE AND INDUSTRY

### GST Revenue collection for March 2024; records 11.5% Year-on-Year growth

Gross Good and Services Tax (GST) revenue for March 2024 witnessed the second highest collection ever at ₹1.78 lakh crore, with a 11.5% year-on-year growth. This surge was driven by a significant rise in GST collection from domestic transactions at 17.6%. GST revenue net of refunds for March 2024 is ₹1.65 lakh crore which is growth of 18.4% over same period last year.

**Strong Consistent Performance in FY 2023-24:** FY 2023-24 marks a milestone with total gross GST collection of Rs. 20.14 lakh crore exceeding ₹20 lakh crore, a 11.7% increase compared to the previous year.

The average monthly collection for this fiscal year stands at ₹1.68 lakh crore, surpassing the previous year's average of ₹1.5 lakh crore. GST revenue net of refunds as of March 2024 for the current fiscal year is ₹18.01 lakh crore which is a growth of 13.4% over same period last year.

In the month of March, 2024, the Central Government settled ₹43,264 crore to CGST and ₹37,704 crore to SGST from the IGST collected. This translates to a total revenue of ₹77,796 crore for CGST and ₹81,450 crore for SGST for March, 2024 after regular settlement.

**The detailed document can be accessed through the following link:-**

<https://pib.gov.in/PressReleasePage.aspx?PRID=2016802>

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