



PHD RESEARCH BUREAU PHD CHAMBER OF COMMERCE AND INDUSTRY

Gross GST revenue collected for May 2024 records a Y-o-Y growth of 10%

The gross Goods and Services Tax (GST) revenue for the month of May 2024 stood at ₹1.73 lakh crore. This represents a 10% year-on-year growth, driven by a strong increase in domestic transactions (up 15.3%) and slowing of imports (down 4.3%). After accounting for refunds, the net GST revenue for May 2024 stands at ₹1.44 lakh crore, reflecting a growth of 6.9% compared to the same period last year.

The government collected Central Goods and Services Tax (CGST) of ₹32,409 crore; State Goods and Services Tax (SGST) of ₹40,265 crore; Integrated Goods and Services Tax (IGST) of ₹87,781 crore, including ₹39,879 crore collected on imported goods; Cess of ₹12,284 crore, including ₹1,076 crore collected on imported goods in the month of May 2024.

In the month of May 2024, the Central Government settled ₹38,519 crore to CGST and ₹32,733 crore to SGST from the net IGST collected of ₹67,204 crore. This translates to a total revenue of ₹70,928 crore for CGST and ₹72,999 crore for SGST in May, 2024, after regular settlement.

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

[https://pib.gov.in/PressReleaselframePage.aspx?PRID=2022459#:~:text=The%20gross%20GST%20collections%20in,in%20imports%20\(up%201.4%25](https://pib.gov.in/PressReleaselframePage.aspx?PRID=2022459#:~:text=The%20gross%20GST%20collections%20in,in%20imports%20(up%201.4%25)

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