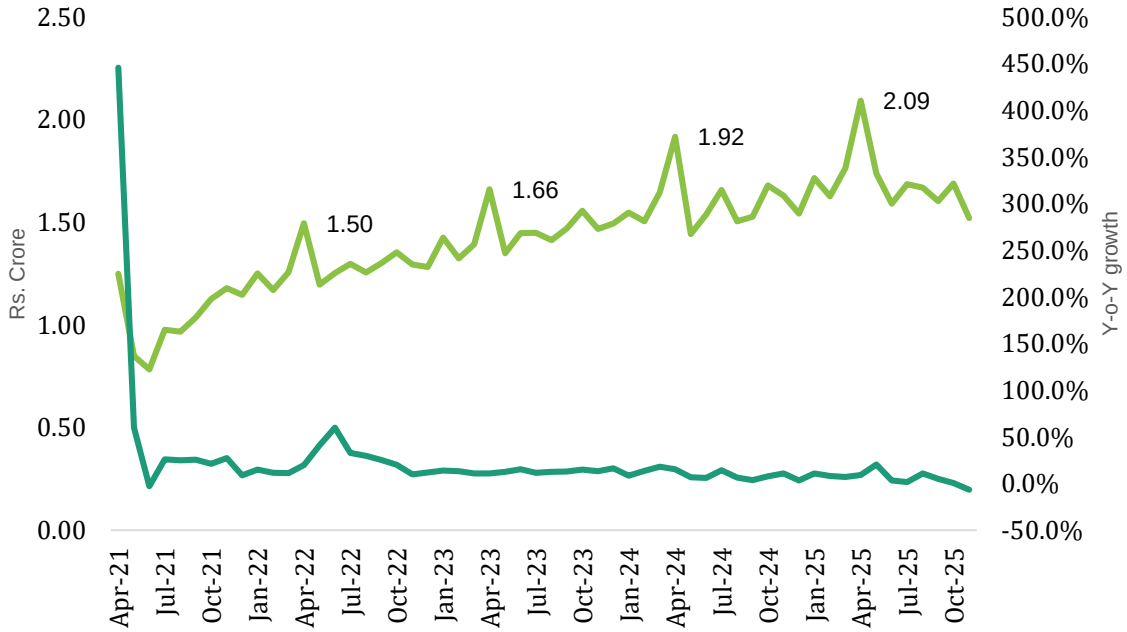
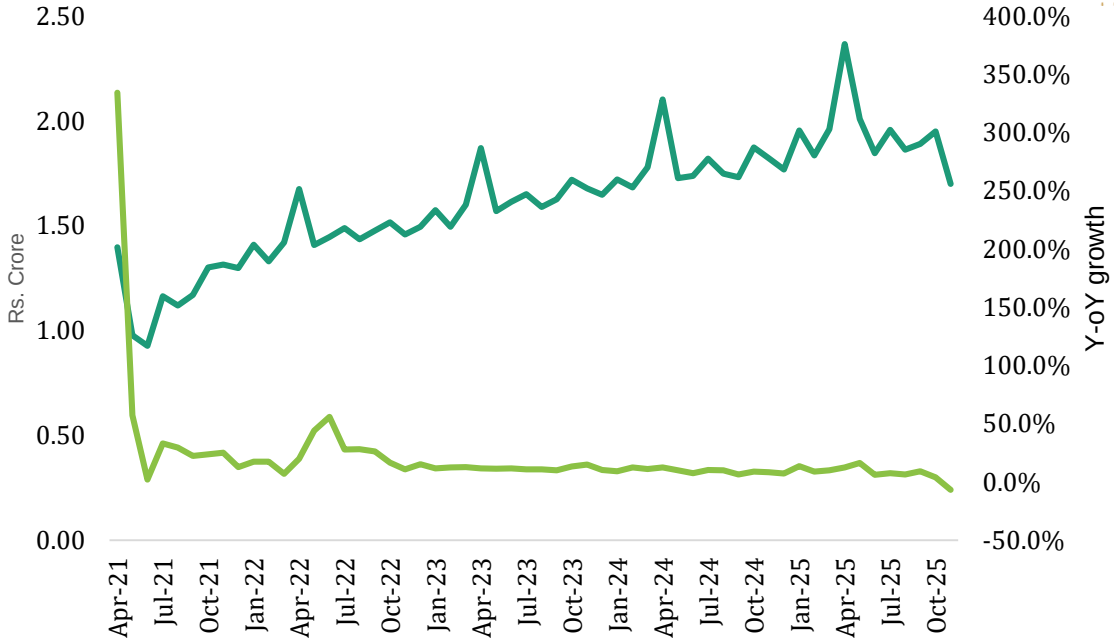
Analysis on GST Collections for November 2025

PHDCCI's Research Bureau

Direction of Gross and Net GST collections (April 2020-November 2025) (Value in Lakh Crore)

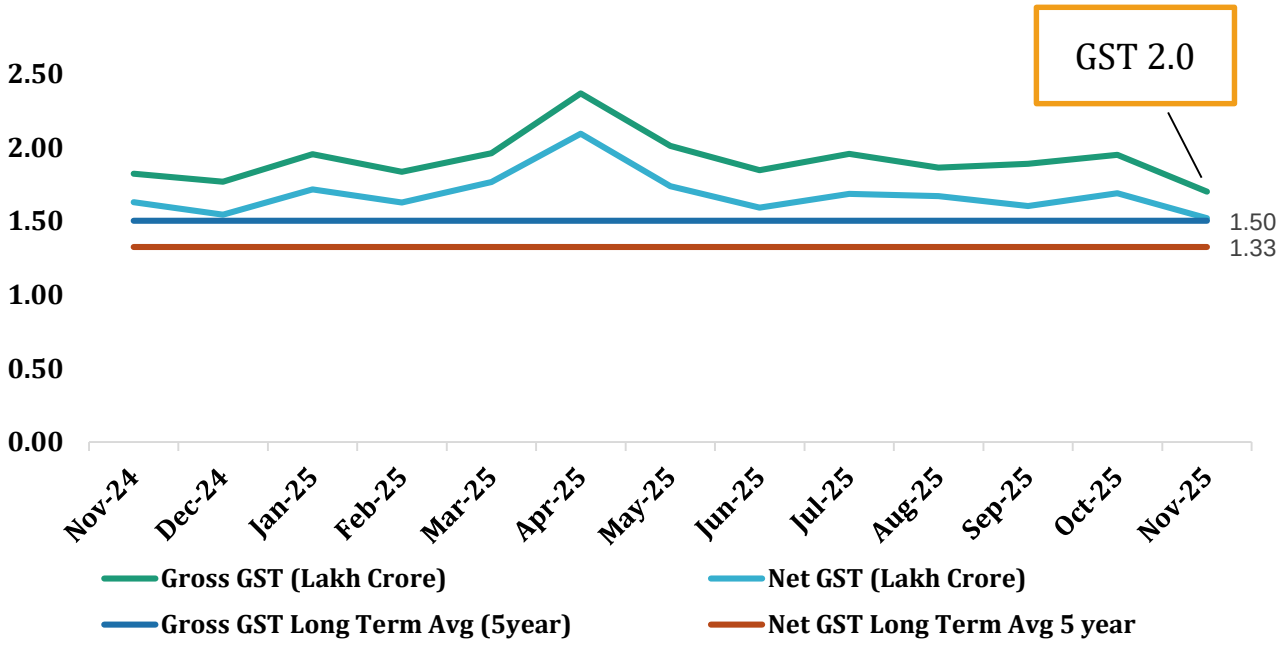




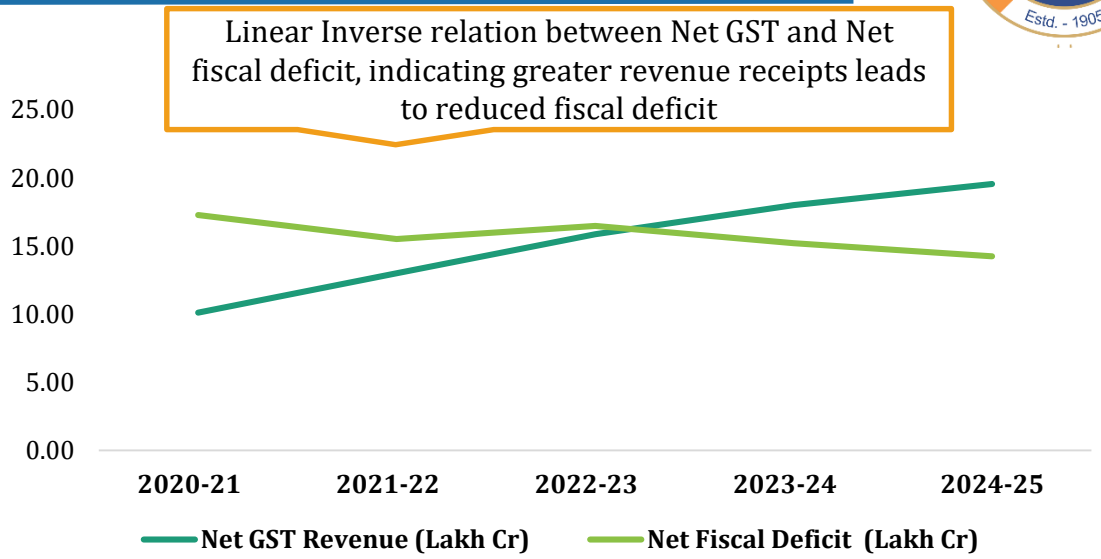
Source: Goods and Services Tax , Government of India

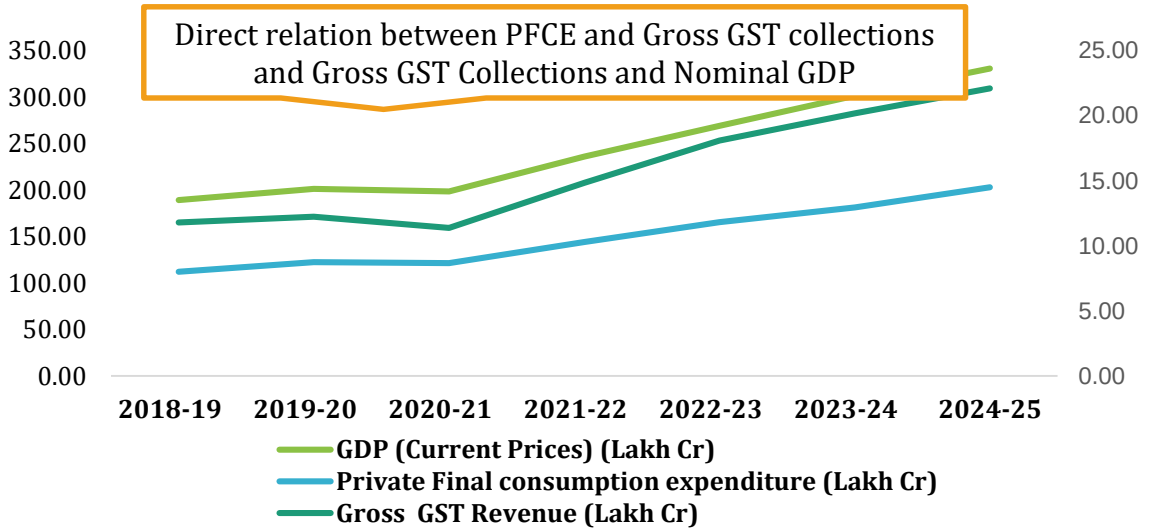
1. Steady liner growth in GST collections from FY2020 -2021 to FY 2024 to November 2025, with visible seasonal peaks every April due to year end tax fillings.
2. Monthly Gross GST collection in November 2025 stood at Rs. 1.70 lakh crore, registering a year-on-year decline (-6.7%) due to GST rate reduction
3. Year to date (April-November 2025) Gross GST collections stood at Rs. 14.75 lakh crore, registering a year-on-year growth of 8.9% while Net GST collections were Rs. 12.79 lakh crore, with a year-on-year growth of 7.3%.

Current Direction and Long term average of Gross and Net GST collections (November 2024-November 2025) & Drivers of Gross and Net GST Collections



Source: Goods and Services Tax , Government of India





1. Recent trends of gross and net GST collections (November 2024-November 2025) indicate that both are growing about their long term average (2017-18 to 2025-26 YTD).
2. This indicates steady rise in private final domestic consumption (PFCE), supporting steady revenue momentum and thus gross GST collections.
3. As PFCE is a key component of GDP(nominal), this strength in consumption is likely to support higher GDP growth in upcoming quarters and on an annual basis, even though GST 2.0 rate rationalization may temporarily moderate GST collections
4. Lower rates will in medium term stimulate demand, and therefore nominal GDP

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