



Ministry of Finance

GST Revenue collection for August 2018 close to ninety-four thousand crore rupees

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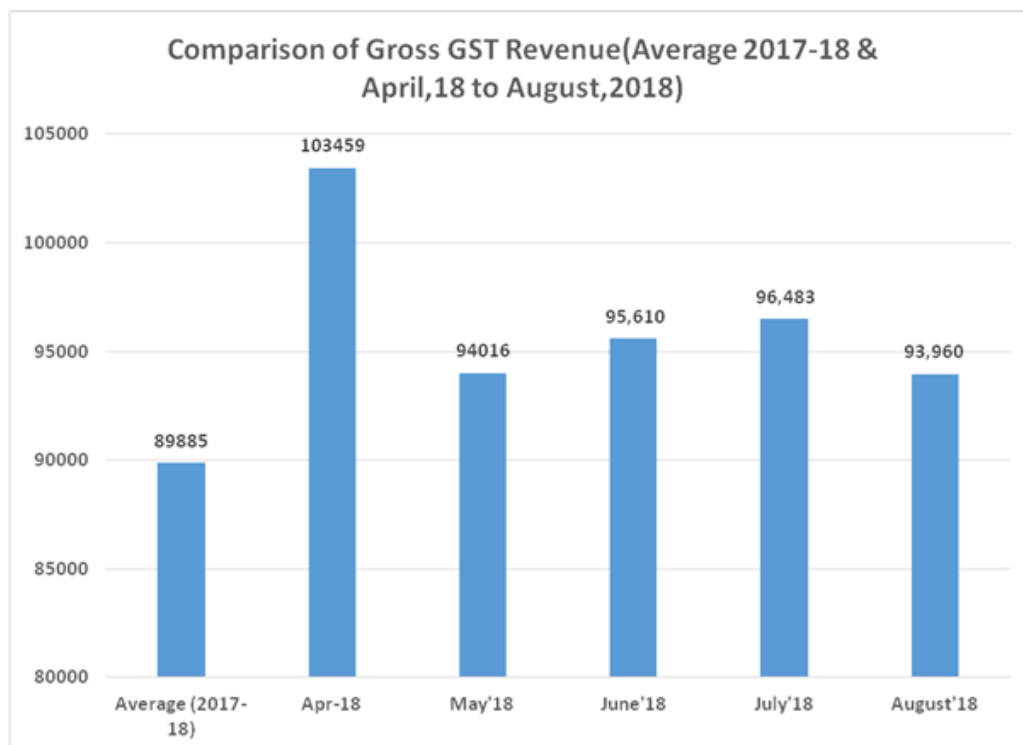
The total gross GST revenue collected in the month of August, 2018 is **Rs. 93,960 crore** of which CGST is **Rs. 15,303 crore**, SGST is **Rs. 21,154 crore**, IGST is **Rs. 49,876 crore** (including **Rs. 26,512 crore** collected on imports) and Cess is **Rs. 7,628 crore** (including **Rs. 849 crore** collected on imports). The total number of GSTR 3B Returns filed for the month of July up to 31st August, 2018 is **67 lakh**. This is slightly higher than 66 lakh returns of the month of June filed up to 31st July, 2018. The last date of filing return of July, 2018 in the State of Kerala was extended upto 5th October, 2018.

The total revenue earned by Central Government and the State Governments after settlement including provisional settlement of Rs. 12,000 crore in the month of August, 2018 is **Rs. 36,963 crore** for CGST and **Rs. 41,136 crore** for the SGST. For the bi-monthly period June-July, 2018, compensation of **Rs. 14,930 crore** has been released to the States.

The revenues collected in August, 2018 of **Rs. 93,960 crore** is slightly lower than July, 2018 collection of **Rs. 96,483 crore**, and June, 2018 collection of **Rs. 95,610 crore**. The chart shows trends in revenue during the current year.

One of the main factors for the dip in tax revenues is probable postponement of sale of items for which tax rate was reduced by the Council as the decision to reduce the tax rate was taken in meeting held on 21st July while the notification of the reduced rate came into effect only from 27th July, 2018. Since it would have taken some time for the market to pass on the benefit of reduced taxes, consumers would have postponed their decision to buy expecting the benefit. The actual impact of reduction of rate of taxes would be observed only from next month onwards as the rate reduction would have got affected only in last few days of the month.

Even past trend of indirect tax collection shows that while July collections are 8.2% of the total annual collections, August collections are at a lower level of 7.7% of the total annual collections. This is another reason for lower collections during the month of August as compared to that in July.



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