



FINANCIAL NEWS

GST COLLECTIONS IN AUGUST



- **GST collections in August 2024 rose by 10% from the previous year, reaching Rs 1.74 lakh crore, up from Rs 1.59 lakh crore in August 2023.**
- **Growth was observed across CGST, SGST, IGST and Cess, with domestic revenue up by 9.2% and imports of goods up by 12.1%.**
- **Total GST collections in 2024 so far stand at Rs 9.13 lakh crore, reflecting a 10.1% increase compared to the same period in 2023.**

- **Rs 24,460 crore in refunds were issued in August 2024, marking a 38% rise compared to the previous year.**
- **The GST Council scheduled to meet on September 9th or later to discuss rationalization of tax rates and compensation cess on luxury and sin goods, final decisions expected at a later date.**
- **The govt's efforts in maintaining strong GST collections contribute to sustained revenue streams, ensuring economic stability and growth for the nation.**