

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF REVENUE
RAJYA SABHA
UNSTARRED QUESTION NO-241
ANSWERED ON – 04.02.2025

SLOWDOWN IN GST REVENUE GROWTH

241. SHRI DEREK O' BRIEN:

Will the Minister of **FINANCE** be pleased to state:-

(a) whether Government is aware that the net GST revenue growth in the first three quarters of FY 2024-25 stands at 8.6 per cent, below the budgeted 11 per cent, if so, the reasons therefor; and

(b) whether Government has identified the factors behind the sharp moderation in net collections in December 2024, particularly the 45.3 per cent uptick in refunds and the slowing growth in revenues from imports and domestic transactions?

ANSWER

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI PANKAJ CHAUDHARY)

(a) : The Budget Estimate with respect to Net Central GST Collection [CGST (net) + IGST (residual) + GST Compensation Cess] for FY 2024-25 was fixed factoring in growth of 11% over Actual Net GST Collection for FY 2023-24 (provisional).

Net GST Collection (Centre + State) before the apportionment and fund settlement of IGST between Centre and States has shown a y-o-y growth of 8.6% for the period April-December, 2024-25 whereas the Budgeted Growth rate of 11% is with respect to Net Central GST Collection post the apportionment and fund settlement of IGST to Centre.

Net Central GST Collection for first three quarters of FY 2024-25 [April-December] has recorded a y-o-y growth of 10.2%. The actual growth rate of 10.2%..

(b): Figures relating to percentage growth in monthly refund for GST (Centre + State) have shown wide variation from month to month. The cumulative (upto the month) refund data, however, shows a y-o-y growth of 13.5% for the period April-December, 2024-25.
