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The government's fiscal deficit rose to Rs 9.14 lakh crore, about 114.8 per cent of the annual budget estimate, during the first six months of the current financial year, mainly on account of poor revenue realisation.

The revenue realisation during the current fiscal suffered on account of the lockdown imposed by the government to check the spread of coronavirus pandemic.

In absolute terms, the deficit was Rs 9,13,993 crore, as per the data released by the Controller General of Accounts (CGA).

The deficit at the end of the first six months of the previous financial year was 92.6 per cent of the annual target.

The fiscal deficit or gap between the expenditure and revenue had breached the annual target in July this year.

The government received Rs 5,65,417 crore (25.18 per cent of BE 2020-21 of total receipts) up to September, the CGA data said. The receipts were 40.2 per cent of the target a year ago.

Of the total receipts, Rs 4,58,508 crore was tax revenue (Net to Centre), Rs 92,274 crore was non-tax revenue and Rs 14,635 crore non-debt capital receipts. Non-debt capital receipts consists of recovery of

"Rs 2,59,941 crore has been transferred to state governments as devolution of share of taxes by Government of India up to this period, which is Rs 51,277 crore lower than the previous year," the finance ministry said in a release.

As per the CGA data, the total expenditure incurred by the government was Rs 14,79,410 crore (48.63 per cent of BE 2020-21), out of which Rs 13,13,574 crore was on revenue account and Rs 1,65,836 crore on capital account.

Out of the total revenue expenditure, Rs 3,05,652 crore was on account of interest payments and Rs 1,56,210 crore towards major subsidies. During the same period of the last fiscal, the total expenditure was 53.4 per cent of the annual target.

The government had pegged the fiscal deficit for 2020-21 at Rs 7.96 lakh crore or 3.5 per cent of the GDP in the Budget, presented by Finance Minister Nirmala Sitharaman in February. These figures, however, may have to be revised significantly, in view of the economic disruptions created by the outbreak of the Coronavirus.

Fiscal deficit had soared to a seven-year high of 4.6 per cent of the Gross Domestic Product (GDP) in 2019-20, mainly on account of poor revenue realisation, which dipped further towards the close of March because of the lockdown.

Chief Economist at Care Ratings Madan Sabnavis said, "While the fiscal deficit will slip sharply this year to around 9% of GDP, a lot depends on revenue collections picking up in second half. The reports of consumerism picking up0 does hold the clue. However this needs to be sustained. The other challenges are in the area of disinvestment where there has not been much movement. The government does have some aggressive plans here which need to materialize in the next 5 months or so."