Four years of capital-budget shortfalls: Rs 1,73,116 crore

September 2026 accounts | Summary | Prepared 31 October 2026

The Centre left Rs 1,73,116 crore unspent in its capital Budgets, which cover 2022-23 to 2025-26. Expenditure fell short in every one of those years, while the 2025-26 outturn remains provisional.[1][2][3][4][5]

1. Source: The Ministry of Finance reports its 2023-24 Budget.
2. Source: The Ministry of Finance reports its 2024-25 Budget.
3. Source: The Ministry of Finance reports its 2025-26 Budget.
4. Source: The Ministry of Finance reports its 2026-27 Budget.
5. Source: The Controller General of Accounts publishes March 2026 accounts.

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The annual capital-budget gaps

Each annual shortfall is the Budget Estimate minus expenditure, and the total adds the four gaps.[1][2][3][4][5]

1. Source: The Ministry of Finance reports its 2023-24 Budget.
2. Source: The Ministry of Finance reports its 2024-25 Budget.
3. Source: The Ministry of Finance reports its 2025-26 Budget.
4. Source: The Ministry of Finance reports its 2026-27 Budget.
5. Source: The Controller General of Accounts publishes March 2026 accounts.

Financial year	Unspent, Rs crore	Expenditure status
2022-23	10,221[1][2]	Later Budget Actuals
2023-24	51,766[2][3]	Later Budget Actuals
2024-25	59,158[3][4]	Later Budget Actuals
2025-26	51,971[4][5]	CGA unaudited provisional
Four-year total	1,73,116[1][2][3][4][5]	Includes provisional 2025-26

1. Source: The Ministry of Finance reports its 2023-24 Budget.
2. Source: The Ministry of Finance reports its 2024-25 Budget.
3. Source: The Ministry of Finance reports its 2025-26 Budget.
4. Source: The Ministry of Finance reports its 2026-27 Budget.
5. Source: The Controller General of Accounts publishes March 2026 accounts.

The three earlier outturns come from later Budget volumes, where they are labelled Actuals. The final outturn comes from the Controller General of Accounts (CGA), which marks March 2026 expenditure as provisional. The amounts are in nominal rupees, and capital expenditure includes lending.[1][2][3][4][5]

1. Source: The Ministry of Finance reports its 2023-24 Budget.
2. Source: The Ministry of Finance reports its 2024-25 Budget.
3. Source: The Ministry of Finance reports its 2025-26 Budget.
4. Source: The Ministry of Finance reports its 2026-27 Budget.
5. Source: The Controller General of Accounts publishes March 2026 accounts.

The September fiscal deficit

Fiscal deficit measures how far expenditure exceeds non-debt receipts. The Centre's cumulative deficit rose by Rs 1,41,290 crore, or 24.7 per cent, when April to September 2026 is compared with April to September 2025.[6][7]

6. Source: The Controller General of Accounts publishes September 2025 accounts.
7. Source: The Controller General of Accounts publishes September 2026 accounts.

Period	Fiscal deficit, Rs crore
April to September 2025	5,73,123[6]
April to September 2026	7,14,413[7]

6. Source: The Controller General of Accounts publishes September 2025 accounts.
7. Source: The Controller General of Accounts publishes September 2026 accounts.

Both cumulative amounts are nominal and unaudited provisional. The monthly deficit does not necessarily indicate the full-year result, because receipts and expenditure can be timed differently. Timing effects may be offset before the financial year ends.[6] [7]

6. Source: The Controller General of Accounts publishes September 2025 accounts.
7. Source: The Controller General of Accounts publishes September 2026 accounts.

Read the full Public Report

Read the complete Public Report for the annual Budget and expenditure columns, and the wider September comparisons.

1. The Ministry of Finance reports its 2023-24 Budget. Its Budget at a Glance 2023-24 gives the 2022-23 Budget Estimate, which appears under On Capital Account. Read Summary line 13 on printed page 1, which is PDF page 5.

2. The Ministry of Finance reports its 2024-25 Budget. Its Budget at a Glance 2024-25 gives 2022-23 Actuals and the 2023-24 Budget Estimate, where both appear on the On Capital Account line. Read Summary line 13 on printed page 1, which is PDF page 3.

3. The Ministry of Finance reports its 2025-26 Budget. Its Budget at a Glance 2025-26 gives 2023-24 Actuals and the 2024-25 Budget Estimate, where both appear on the On Capital Account line. Read Summary line 13 on printed page 1, which is PDF page 3.

4. The Ministry of Finance reports its 2026-27 Budget. Its Budget at a Glance 2026-27 gives 2024-25 Actuals and the 2025-26 Budget Estimate, where both appear on the On Capital Account line. Read Summary line 13 on printed page 1, which is PDF page 5.

5. The Controller General of Accounts publishes March 2026 accounts. Its CGA Union Government Accounts at a Glance, March 2026 gives Capital Expenditure, which appears on line 10. The 2025-26 actuals remain unaudited provisional figures.

6. The Controller General of Accounts publishes September 2025 accounts. Its CGA Union Government Accounts at a Glance, September 2025 gives Fiscal Deficit, which appears on line 13. The current actuals are unaudited provisional figures.

7. The Controller General of Accounts publishes September 2026 accounts. Its CGA Union Government Accounts at a Glance, September 2026 gives Fiscal Deficit, which appears on line 13. The current actuals are unaudited provisional figures. The note explains how monthly timing can change.