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

September 2026 accounts | 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, though the 2025-26 outturn is still 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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Four annual gaps in capital spending

Each annual gap is the Budget Estimate minus expenditure, with both figures taken on the same capital-account measure.[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	Budget Estimate, Rs crore	Expenditure, Rs crore	Unspent, Rs crore	Expenditure status
2022-23	7,50,246[1]	7,40,025[2]	10,221[1][2]	Later Budget Actuals
2023-24	10,00,961[2]	9,49,195[3]	51,766[2][3]	Later Budget Actuals
2024-25	11,11,111[3]	10,51,953[4]	59,158[3][4]	Later Budget Actuals
2025-26	11,21,090[4]	10,69,119[5]	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. Each annual gap is the part of the capital Budget that went unspent.[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.

A larger deficit by September

The Centre's fiscal deficit reached Rs 7,14,413 crore in April to September 2026, against Rs 5,73,123 crore in the same months of 2025. The increase was Rs 1,41,290 crore, or 24.7 per cent. Both cumulative amounts are nominal, and both accounts are unaudited provisional.[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	Status
April to September 2025	5,73,123[6]	Unaudited provisional
April to September 2026	7,14,413[7]	Unaudited provisional
Year-on-year increase	1,41,290; 24.7%[6][7]	Calculated from the two monthly accounts

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

Fiscal deficit measures how far expenditure exceeds non-debt receipts. It depends on when those flows occur, and timing differences can offset each other before the financial year ends.[7]

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

The September share of the annual Budget

The September 2026 share was 42.1 per cent, the highest among these six observations. They cover September 2021 to September 2026, and each is measured against its own annual Budget Estimate. No other observation shared that maximum.[6] [7] [8] [9] [10] [11]

6. Source: The Controller General of Accounts publishes September 2025 accounts.
7. Source: The Controller General of Accounts publishes September 2026 accounts.
8. Source: The Controller General of Accounts publishes September 2021 accounts.
9. Source: The Controller General of Accounts publishes September 2022 accounts.
10. Source: The Controller General of Accounts publishes September 2023 accounts.
11. Source: The Controller General of Accounts publishes September 2024 accounts.

September observation	Financial year	Fiscal deficit as a share of its own annual Budget Estimate
2021	2021-22	35.0%[8]
2022	2022-23	37.3%[9]
2023	2023-24	39.3%[10]
2024	2024-25	29.4%[11]
2025	2025-26	36.5%[6]
2026	2026-27	42.1%[7]

8. Source: The Controller General of Accounts publishes September 2021 accounts.
9. Source: The Controller General of Accounts publishes September 2022 accounts.
10. Source: The Controller General of Accounts publishes September 2023 accounts.
11. Source: The Controller General of Accounts publishes September 2024 accounts.
6. Source: The Controller General of Accounts publishes September 2025 accounts.
7. Source: The Controller General of Accounts publishes September 2026 accounts.

The longer September history contains higher shares.[7] [12] [13] [14] [15]

7. Source: The Controller General of Accounts publishes September 2026 accounts.
12. Source: The Controller General of Accounts publishes September 2017 accounts.
13. Source: The Controller General of Accounts publishes September 2018 accounts.
14. Source: The Controller General of Accounts publishes September 2019 accounts.
15. Source: The Controller General of Accounts publishes September 2020 accounts.

A monthly share of the Budget cannot establish the annual deficit, because receipts and expenditure can fall at different times. The CGA explains that limitation in its own words:[7]

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

> Fiscal deficit figure shown in monthly accounts during a financial year is not necessarily an indicator of fiscal deficit for the year as it gets impacted by temporal mismatch between flow of non-debt receipts and expenditure up to that month on account of various transitional factors both on receipt and expenditure side, which may get substantially offset by the end of the financial year.[7]

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

Sources and calculation basis

Each annual shortfall is the Budget Estimate minus expenditure, and the total adds the four gaps. The earlier Budget Actuals keep their status, while the final account remains provisional. The September change is the later amount minus the earlier one, and its growth rate takes April to September 2025 as the base.[1] [2] [3] [4] [5] [6] [7]

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

The four-year comparison records repeated shortfalls, which left part of each annual capital Budget unspent.[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.

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 percentage uses the year's own Budget Estimate. These actuals remain 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 percentage uses the year's own Budget Estimate. These actuals remain unaudited provisional figures. The note explains how monthly timing can change.

8. The Controller General of Accounts publishes September 2021 accounts. Its CGA Union Government Accounts at a Glance, September 2021 gives Fiscal Deficit, which appears on line 13. The current percentage uses the year's own Budget Estimate. These actuals remain unaudited provisional figures.

9. The Controller General of Accounts publishes September 2022 accounts. Its CGA Union Government Accounts at a Glance, September 2022 gives Fiscal Deficit, which appears on line 13. The current percentage uses the year's own Budget Estimate. These actuals remain unaudited provisional figures.

10. The Controller General of Accounts publishes September 2023 accounts. Its CGA Union Government Accounts at a Glance, September 2023 gives Fiscal Deficit, which appears on line 13. The current percentage uses the year's own Budget Estimate. These actuals remain unaudited provisional figures.

11. The Controller General of Accounts publishes September 2024 accounts. Its CGA Union Government Accounts at a Glance, September 2024 gives Fiscal Deficit, which appears on line 13. The current percentage uses the year's own Budget Estimate. These actuals remain unaudited provisional figures.

12. The Controller General of Accounts publishes September 2017 accounts. Its CGA Union Government Accounts at a Glance, September 2017 supplies the earlier comparison, which appears on line 13. The current share uses that year's annual Budget Estimate.

13. The Controller General of Accounts publishes September 2018 accounts. Its CGA Union Government Accounts at a Glance, September 2018 supplies the earlier comparison, which appears on line 13. The current share uses that year's annual Budget Estimate.

14. The Controller General of Accounts publishes September 2019 accounts. Its CGA Union Government Accounts at a Glance, September 2019 supplies the earlier comparison, which appears on line 13. The current share uses that year's annual Budget Estimate.

15. The Controller General of Accounts publishes September 2020 accounts. Its CGA Union Government Accounts at a Glance, September 2020 supplies the earlier comparison, which appears on line 13. The current share uses that year's annual Budget Estimate.