DATA RECAP | THE WEEK IN CHARTS

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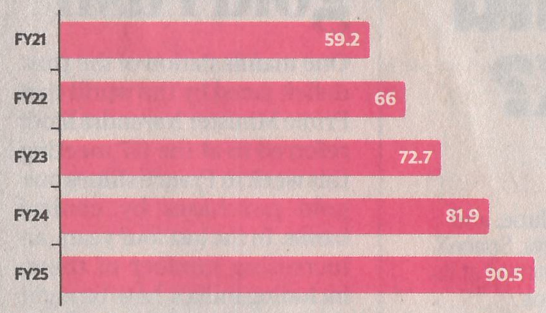
From concerns over states' high debt, to ballooning energy import bill keeping India's trade deficit elevated, wholesale inflation surging amid the West Asia war, the National Stock Exchange of India (NSE) gearing up for what could become India's biggest-ever initial public offering (IPO), and rural female workforce participation slowing—here is this week's news in numbers.

MOUNTING DEBT

Combined liabilities of all 28 states in India (in ₹ trillion)



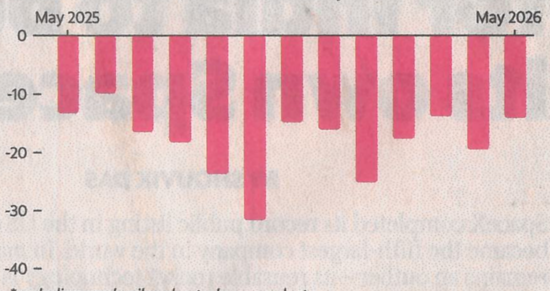
Source: Comptroller and Auditor General of India

INDIA'S STATE finances are coming under pressure as debt levels and fiscal deficits remain high. According to a Comptroller and Auditor General's (CAG) report, the combined liabilities of 28 states rose 10.5% year-on-year (y-o-y) to ₹90.5 trillion in FY25. States' debt has consistently grown 10-13% over the past few years, raising concerns over their higher levels.

Compared with India's GDP, the states' debt deteriorated further to 28.5% in FY25 from 28.3% in the previous year. The report also highlighted that 18 states had breached the 15th Finance Commission's fiscal deficit limit of 3% of gross state domestic product (GSDP) in FY25.

ENERGY BURDEN

India's trade* balance (in $ billion), monthly



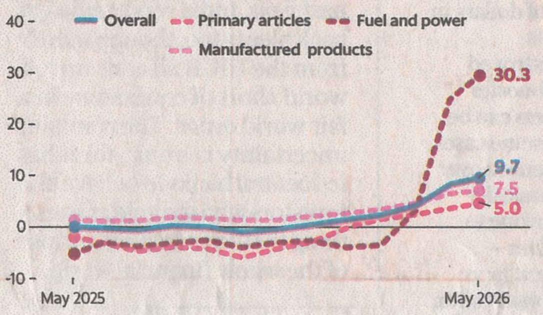
*excluding crude oil and petroleum products.
A negative figure denotes a trade deficit.

Source: Commerce ministry

INDIA'S TRADE deficit remained elevated at $28.2 billion for a second consecutive month in May as import bill swelled due to high energy costs. Trade deficit, excluding crude and petroleum products, however, narrowed to $14 billion in May from $19.4 billion in April, showing heavy influence of energy costs on trade numbers. Crude and petroleum products imports rose 54% y-o-y in May 2026 to nearly $23 billion. Imports, excluding petroleum products, eased from April levels, led by declines in gold and silver, while exports remained resilient. The divergence highlights the persistence of India's wide trade deficit, which was driven by a ballooning energy import bill.

FUEL FURY

Year-on-year wholesale price inflation (%), 2022-23 base year



Source: Commerce ministry

WHOLESALE INFLATION surged to 9.7% in May 2026, driven by rising crude oil, natural gas, mineral oils and manufactured products, latest commerce ministry data showed. Fuel and power inflation surged to 30.3% in May from 24.9% in April and 3.2% in March. Within this, crude petroleum inflation climbed to 61.5%.

The surge reflects the impact of the war and supply disruptions through the Strait of Hormuz. May also marks the first release under the revised Wholesale Price Index (WPI) series, with a 2022-23 base year and an expanded basket of 957 items. High wholesale prices risk spilling over to retail inflation though a US-Iran peace deal could ease some pressures in coming months.

NUMBERS TALK

- **9-10 days:** The number of days India's strategic petroleum reserves can cover the country's net crude oil imports, according to a new Council on Energy, Environment and Water (CEEW) report.
- **₹1.78 trillion:** The value of India's indigenous defence production in the fiscal year 2025-26, said the defence ministry. This was up 15.6% from the previous year.
- **$4.7 billion:** The surplus India's current account recorded in April driven by higher services exports and net transfer receipt. India had recorded a current account deficit of $4.8 billion in April 2025.
- **5%:** The stake in General Insurance Corp. of India (GIC Re) that the government sold through an offer for sale (OFS). Investors fully subscribed to the 2% base offer and the 3% greenshoe option.
- **₹4,660 crore:** Dividend paid by Jaguar Land Rover (JLR) to Tata Motors Passenger Vehicles in FY26, highest-ever payout by JLR. The payment came even as it reported its first loss in three years.

RECORD LISTING

IPO issue size (in ₹ crore)

*Estimated IPO size based on unlisted share price. IPO: Initial Public Offering.

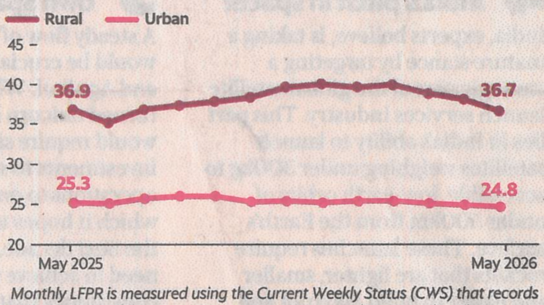
Source: PRIME Database

A DECADE after its first IPO bid was derailed, the NSE earlier this week filed its draft red herring prospectus (DRHP) with Securities and Exchange Board of India (Sebi), paving the way for what could become India's largest-ever public offering. Based on indicative grey market prices of at least ₹2,000 per share, the IPO is estimated to be worth about ₹29,780 crore (over $3 billion), implying a valuation above ₹5 trillion, *Mint* reported.

If priced at these levels, the offering would surpass the ₹27,859-crore IPO of Hyundai Motor India and the ₹20,557-crore issue of Life Insurance Corp. of India (LIC), making it the biggest IPO in the country's history.

EASING ENGAGEMENT

Female labour force participation rate (%), aged 15 years and above



Monthly LFPR is measured using the Current Weekly Status (CWS) that records activity status of the respondents during the seven days preceding the survey.

Source: Statistics ministry

INDIA'S FEMALE labour force participation rate (LFPR) declined 1.5 percentage points to 36.7% in May, suggesting a seasonal pattern where workers withdraw from other jobs to move to agricultural activities, data from the latest Periodic Labour Force Survey showed.

On the other hand, urban female LFPR was largely unchanged at 24.8%, compared with 25% in April. Overall, the participation rate among rural women is much higher than urban women, a gap that has always persisted. While monthly trends are highly influenced by seasonal patterns, annual trends show a rise in rural labour force participation rate from about 25% in 2017-18 (July-June) to nearly 45% in 2025.