GENERAL STUDIES III

India Crude Oil Import Bill 2026: UPSC Economy

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India's crude oil import bill surged by approximately 87.5% year-on-year to US$19.5 billion in October 2026, highlighting the economy's exposure to international oil prices and geopolitical disruptions. Despite the sharp increase in expenditure, the quantity of crude oil imported rose by only around 11%, demonstrating that higher energy prices can significantly increase import costs without a comparable rise in physical consumption. This development is highly relevant to India's current account deficit, imported inflation, exchange rate pressures, industrial costs and strategic autonomy. The issue also highlights the importance of diversifying crude oil suppliers, maintaining strategic petroleum reserves, expanding transport electrification and improving energy efficiency. This Civil Service Gurukul analysis explains the October 2026 data, the economic transmission of oil price shocks, government policy responses, UPSC Prelims concepts and GS Paper III Mains answer-writing strategies.

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October 2026 Crude Import Bill
US$19.5 Billion

Year-on-Year Rise in Import Value
87.5%

Rise in Physical Import Volumes
Approximately 11%

UPSC Quick Summary: India's crude oil import bill rose sharply in October 2026, reflecting elevated international crude prices and higher physical import volumes. The increase in import expenditure was much larger than the increase in quantity imported. This illustrates the exposure of India's economy to global energy prices, freight costs and supply disruptions. For UPSC, the issue

connects energy security with inflation, the current account deficit, exchange rates, monetary policy and international relations.

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1. Why is India's Crude Oil Import Bill in the News?

India's crude oil import bill increased substantially in October 2026, drawing attention to the country's dependence on international petroleum markets.

According to provisional petroleum-sector data reported in November 2026, the import bill reached approximately **US$19.5 billion** during October.

This represented an increase of about **87.5%** compared with October 2025.

However, physical imports rose by approximately 11% over the corresponding period.

The contrasting growth rates show that an increase in the value of imports does not necessarily reflect an equally large increase in oil consumption or the number of barrels imported.

2. What Triggered the Rise in Oil Import Expenditure?

The increase was associated with a combination of high international oil prices, higher procurement volumes and pressures on global energy supply chains.

Geopolitical instability in West Asia, shipping disruptions and higher freight and insurance costs can increase the landed cost of crude.

Because India purchases a large proportion of its crude requirement from overseas suppliers, such developments can affect its external expenditure and domestic economy.

Important UPSC Distinction: An increase in the dollar value of imports can arise from:

- Higher international crude prices.
- More physical quantities imported.
- Changes in crude grades and the sourcing mix.
- Higher freight, insurance and other landed-cost components.

A depreciation of the Indian rupee additionally increases the rupee cost of a dollar-denominated import bill. It is therefore essential to distinguish quantities, dollar values and rupee values.

3. October 2026 Crude Oil Import Data: Important Figures

Indicator	October 2026 Position	Interpretation
Crude Oil Import Bill	Approximately US$19.5 billion	Gross expenditure on imported crude oil
Year-on-Year Value Increase	Approximately 87.5%	Import expenditure rose sharply from October 2025
Physical Import Quantity	Approximately 2.3 million metric tonnes	Quantity of crude oil received
Year-on-Year Volume Increase	Approximately 11%	Much lower growth than the import bill
April–October 2026 Import Value	Approximately US$111 billion	Cumulative crude oil import expenditure in the first seven months of FY 2026–27
April–October 2026 Import Volume	Approximately 146.6 million metric tonnes	Cumulative physical imports over the period

These figures are provisional and should be read with reference to the relevant Petroleum Planning and Analysis Cell data release.

4. What Is the Petroleum Planning and Analysis Cell?

The Petroleum Planning and Analysis Cell (PPAC) operates under the Ministry of Petroleum and Natural Gas.

It compiles, analyses and publishes data relating to India's petroleum and natural gas sector.

Its reports provide information on crude oil imports, production, refining, petroleum-product consumption and other sectoral indicators.

For UPSC, PPAC is an important institutional source for understanding India's energy economy.

5. Why Should Import Value and Volume Be Examined Separately?

The quantity of imported crude measures physical oil flows.

The import bill measures the monetary value of those imports.

A country may import approximately the same quantity of crude oil but pay substantially more because international prices have increased.

Conversely, a fall in international prices may reduce expenditure even if physical imports remain high.

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6. How Is India's Crude Oil Import Bill Determined?

In simplified terms, the import bill depends on the quantity of crude imported and the average cost per unit.

Conceptual Formula:

Crude Oil Import Bill ? Quantity Imported × Average Import Price

The actual landed cost may also reflect crude quality, transportation, insurance and contractual terms.

7. Practical Example: Price Shock Without Higher Oil Demand

Consider a hypothetical country importing 100 million barrels of crude oil.

Particulars	Scenario A	Scenario B
Quantity Imported	100 million barrels	100 million barrels
Price per Barrel	US$70	US$100
Total Import Bill	US$7 billion	US$10 billion
Change in Quantity	—	0%
Change in Import Value	—	Approximately 42.9%

The quantity imported is unchanged, but expenditure rises substantially.

This illustration demonstrates why import value should not be used as a direct measure of physical import dependence or demand.

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8. Brent Crude vs Indian Crude Basket

Indicator	Explanation
Brent Crude	International crude oil benchmark used widely in global petroleum pricing
WTI	West Texas Intermediate, another major international crude benchmark
Indian Crude Basket	Representative price indicator based on specified crude oil benchmarks relevant to Indian refiners
Actual Landed Import Cost	Depends on cargo specifications, contracts, freight, insurance and other relevant factors

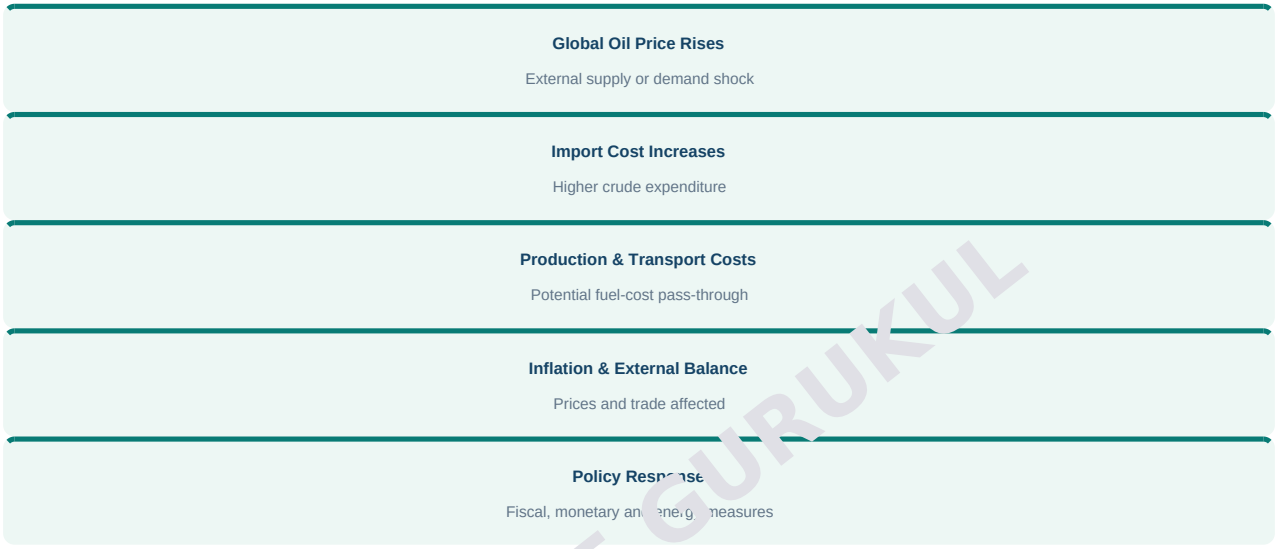
UPSC aspirants should not treat all crude oil benchmarks as identical.

9. How Do Higher Crude Prices Affect the Indian Economy?

Crude oil is an essential input for fuels and a wide range of economic activities.

Higher import prices can transmit through transportation, industrial production, trade and consumer expenditure.

10. Oil Price Shock: Economic Transmission Mechanism



11. Impact on Inflation

An increase in crude oil prices may raise the cost of petrol, diesel and other petroleum-linked products.

This can increase transportation and distribution costs, which may be passed on to consumer prices.

The actual effect depends on domestic fuel pricing, taxes, subsidies, competition and the degree of cost pass-through.

12. What Is Imported Inflation?

Imported inflation occurs when higher prices of imported goods and services contribute to domestic price pressures.

Imported crude oil is an important potential channel because energy is used across many economic sectors.

However, the magnitude of imported inflation depends on how international costs affect domestic prices.

13. Impact on Current Account Deficit

The current account of the Balance of Payments records transactions in goods, services, primary income and secondary income between residents and non-residents.

Higher crude import expenditure can increase the goods import bill.

Other things remaining equal, this can widen the merchandise trade deficit and put pressure on the current account.

The final outcome also depends on exports, services trade, remittances and other current-account components.

14. Impact on the Rupee

A higher oil import bill may increase demand for foreign currency to pay overseas suppliers.

This can create pressure on the rupee, depending on capital flows, foreign exchange market conditions and other factors.

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A weaker rupee can further increase the rupee cost of dollar-denominated energy imports.

15. Impact on Fiscal Policy

Higher oil prices may influence government revenues and expenditure through fuel taxes, subsidies and related fiscal measures.

The effect depends on the government's actual policy response rather than following automatically from international price increases.

16. Impact on Monetary Policy

An oil price shock can create a difficult macroeconomic situation if it raises inflation while reducing household purchasing power and economic activity.

The Reserve Bank of India must evaluate inflation, growth and financial stability when determining the appropriate policy response.

> **UPSC Economic Concept:** An adverse oil supply shock may contribute to cost-push inflation and weaker economic growth at the same time. This possibility is relevant to the concept of stagflation, although a single oil price increase does not automatically mean an economy is experiencing stagflation.

17. Why Is India Vulnerable to Global Crude Oil Prices?

India imports more than 88% of the crude oil required to meet its domestic consumption needs.

Domestic production is insufficient to meet total demand.

Consequently, India's energy economy is closely linked to developments in international petroleum markets.

18. Major Sources of Energy Security Risk

Price Volatility

International oil prices can change rapidly due to supply, demand and geopolitical developments.

Supplier Concentration

Heavy dependence on a limited number of suppliers can increase disruption risk.

Maritime Disruptions

Shipping restrictions may delay cargoes and increase transportation costs.

Currency Exposure

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Dollar-denominated energy purchases create exposure to exchange-rate changes.

Geopolitical Conflict

Conflict and sanctions-related risks can affect sourcing and payments.

Demand Growth

Higher transportation and industrial energy requirements can increase import needs.

19. Why Is the Strait of Hormuz Important?

The Strait of Hormuz is a strategically important maritime passage between the Persian Gulf and the Gulf of Oman.

A significant volume of international oil and gas trade passes through this region.

Disruptions to shipping can affect freight, insurance, delivery schedules and global energy prices.

For India, such disturbances illustrate the importance of diversified supply routes and contingency planning.

20. Can India Reduce Risks by Importing from More Countries?

Supplier diversification can reduce dependence on any single source or region.

However, even well-diversified importers remain exposed to international benchmark prices.

A disruption affecting global oil supply can raise market prices for multiple importing countries at the same time.

> **UPSC Key Distinction:** Supplier diversification reduces concentration risk. Energy efficiency, electrification and substitution reduce physical oil demand. Strategic reserves provide short-term supply protection. These policies address different dimensions of energy security.

21. What Are Strategic Petroleum Reserves?

Strategic Petroleum Reserves (SPRs) are crude oil stocks maintained to support energy security during serious supply disruptions.

They provide a temporary buffer against interruptions in crude supply.

India's strategic crude oil storage programme is implemented through Indian Strategic Petroleum Reserves Limited.

22. India's Strategic Petroleum Reserve Locations

Location	State	Storage Capacity
Visakhapatnam	Andhra Pradesh	1.33 MMT

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Location	State	Storage Capacity
Mangaluru	Karnataka	1.50 MMT
Padur	Karnataka	2.50 MMT
Total Phase-I Capacity	—	**5.33 MMT**

MMT means million metric tonnes.

The capacity figures describe storage infrastructure, not necessarily the amount of crude physically held at a particular moment.

23. Can Strategic Reserves Eliminate Oil Price Shocks?

No.

Reserves can help manage temporary supply interruptions, but finite stocks cannot indefinitely replace regular imports.

They also cannot completely shield a country from sustained changes in international crude oil prices.

24. Strategic Reserves vs Commercial Inventories

Strategic Reserves	Commercial Inventories
Maintained primarily for emergency supply security	Held for regular business and refining operations
Release governed by applicable government arrangements	Managed according to operational and commercial requirements
Provide an emergency buffer	Support routine supply-chain functioning
Cannot permanently replace imports	Cannot automatically guarantee security against prolonged disruptions

25. India's Energy Security Strategy

India's energy security requires a combination of reliable supply, affordable prices, diversified sources and long-term demand management.

1. Diversification of Crude Oil Imports

Importing crude from multiple countries and regions can reduce exposure to individual supply disruptions.

2. Domestic Exploration and Production

Increasing domestic oil and gas production can support supply security, subject to geological, economic and environmental constraints.

3. Strategic Petroleum Reserves

Maintaining emergency crude stocks can improve resilience to short-term supply disruptions.

4. Transport Electrification

Electric mobility can reduce petroleum demand in suitable transport segments.

Its overall benefits depend on electricity sources, infrastructure and adoption.

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5. Ethanol Blending and Biofuels

Sustainable biofuel programmes can substitute a portion of petroleum-based transport fuel.

Policy assessment should also consider feedstock availability, land use, water demand and lifecycle environmental impacts.

6. Energy Efficiency

Efficient vehicles, industrial equipment and logistics can reduce energy consumption per unit of economic activity.

7. Renewable Energy Expansion

Renewable electricity can reduce fossil-fuel use in sectors where electrification is technically and economically feasible.

However, expanding renewable power does not directly replace every use of crude oil, including petrochemical feedstocks.

26. Why Is Energy Transition Important for Economic Security?

An energy transition can reduce exposure to imported fossil fuels over time.

It may also support cleaner technologies, domestic innovation and industrial development.

However, the transition requires investment, infrastructure, skilled workers and secure supplies of critical minerals.

27. Major Challenges in Reducing Oil Import Dependency

Challenge	Policy Implication
Growing Transport Demand	Requires efficiency and alternative mobility solutions
Limited Domestic Crude Supply	Maintains dependence on imports
Global Price Volatility	Creates unpredictable import costs
Infrastructure Constraints	Can slow electrification and cleaner-fuel adoption
Petrochemical Demand	Some uses of crude are harder to substitute
International Supply Disruptions	Require contingency planning and diversified sourcing
Fiscal and Social Trade-offs	Require balancing affordability, investment and transition costs

28. Energy Security and Strategic Autonomy

Energy security also has an international relations dimension.

Dependence on imported crude can expose a country to geopolitical and commercial pressures.

Diversified international partnerships and stronger domestic capabilities can improve India's flexibility in responding to external shocks.

Energy security therefore contributes to broader economic and strategic resilience.

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29. Way Forward: Strengthening India's Energy Security

1. Analyse Price and Quantity Separately

Policy evaluation should distinguish changes in import prices, physical volumes and exchange rates.

2. Strengthen Data Transparency

Regular monitoring of PPAC data can support evidence-based energy policy.

3. Maintain Diverse Supply Relationships

India should reduce excessive dependence on individual suppliers and vulnerable transport routes.

4. Build Emergency Preparedness

Strategic reserves, commercial inventories and contingency planning should support supply continuity.

5. Expand Efficient Transport

Public transport, rail logistics, fuel-efficient vehicles and appropriate electrification can moderate petroleum demand.

6. Invest in Clean Energy

Domestic renewable energy and electrification can reduce imported fuel exposure in suitable sectors.

7. Protect Vulnerable Households

Any policy response to high energy prices should evaluate the impact on low-income households, farmers and small businesses.

8. Improve Long-Term Resilience

Energy planning should combine affordability, security, environmental sustainability and economic competitiveness.

UPSC Mains Way Forward: India needs a three-part strategy:

- **Supply security:** diverse suppliers and emergency stocks.
- **Economic resilience:** efficient markets, credible data and prudent macroeconomic management.
- **Demand transformation:** electrification, energy efficiency and sustainable alternative fuels.

Together, these measures can reduce vulnerability to international oil price shocks.

30. UPSC Prelims 2027: High-Yield Revision Notes

Important One-Liners

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- India's October 2026 crude oil import bill was approximately US$19.5 billion.
- The bill increased approximately 87.5% year-on-year.
- Physical crude import volumes rose by around 11% year-on-year.
- A higher import bill does not automatically indicate an equal increase in physical import quantities.
- PPAC stands for Petroleum Planning and Analysis Cell.
- PPAC operates under the Ministry of Petroleum and Natural Gas.
- Brent and WTI are international crude oil benchmarks.
- The Indian Crude Basket is an important oil price indicator for India.
- Higher crude imports can worsen the merchandise trade balance, other things equal.
- Current Account Deficit is part of the Balance of Payments framework.
- Imported inflation arises from higher costs of imported goods and services feeding into domestic prices.
- India's Phase-I strategic crude oil storage capacity is 5.33 MMT.
- The three Phase-I SPR locations are Visakhapatnam, Mangaluru and Padur.
- Supplier diversification cannot entirely eliminate exposure to international oil prices.
- Electrification and energy efficiency can help reduce long-term petroleum dependence.

31. Common UPSC Conceptual Traps

Incorrect Statement	Correct Understanding
A doubling of the import bill means physical imports have doubled.	The bill also depends on prices and other landed-cost factors.
A higher dollar-denominated import bill automatically means rupee depreciation.	Exchange rates depend on multiple external and domestic factors.
Strategic petroleum reserves permanently eliminate oil import dependency.	They provide limited emergency supply protection.
Renewable electricity replaces all crude oil uses.	Substitution varies across transport, industrial and petrochemical applications.
A rise in crude prices always causes an identical rise in retail fuel prices.	Domestic pricing, taxes and pass-through influence retail prices.
The crude import bill and India's net oil-and-gas import bill are identical.	They measure different trade categories and account for different flows.

32. Original UPSC Prelims MCQs With Explanations

Question 1.

Consider the following statements regarding crude oil imports:

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1. A rise in international crude prices can increase the import bill without a rise in physical import quantity.
2. A depreciation of the Indian rupee can increase the rupee cost of dollar-denominated crude imports.
3. Supplier diversification completely eliminates global oil price risk.

Which statements are correct?

(a) 1 only
(b) 1 and 2 only
(c) 2 and 3 only
(d) 1, 2 and 3

View Answer and Explanation

Correct Answer: (b) 1 and 2 only

Statement 1 is correct because import value depends on prices as well as quantity.

Statement 2 is correct because more rupees are required for the same dollar payment when the rupee depreciates.

Statement 3 is incorrect because oil markets remain globally connected.

Question 2.

With reference to India's Strategic Petroleum Reserves, consider the following:

1. Visakhapatnam is one of the Phase-I strategic crude oil storage locations.
2. Mangaluru and Padur are located in Karnataka.
3. The Phase-I storage capacity is 5.33 million metric tonnes.

Which statements are correct?

(a) 1 and 2 only
(b) 2 and 3 only
(c) 1 and 3 only
(d) 1, 2 and 3

View Answer and Explanation

Correct Answer: (d) 1, 2 and 3

All three statements are correct.

India's Phase-I strategic crude oil storage facilities are located at Visakhapatnam, Mangaluru and Padur, with a combined capacity of 5.33 MMT.

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Question 3.

An external crude oil price shock may affect the Indian economy through:

1. Imported inflation.
2. Current account pressures.
3. Higher transportation and production costs.
4. Changes in foreign exchange demand.

Select the correct answer:

(a) 1 and 2 only
(b) 1, 2 and 3 only
(c) 2, 3 and 4 only
(d) 1, 2, 3 and 4

View Answer and Explanation

Correct Answer: (d) 1, 2, 3 and 4

All four are possible transmission channels.

Their actual impact depends on domestic prices, policy responses and wider macroeconomic conditions.

Question 4.

Which of the following best explains the Current Account Deficit?

(a) Government expenditure exceeding tax revenue

(b) Excess of current-account payments over receipts in the Balance of Payments

(c) Total public debt exceeding national income

(d) Imports of crude oil alone exceeding petroleum exports

View Answer and Explanation

Correct Answer: (b)

A current account deficit occurs when aggregate current-account debits exceed current-account credits.

The current account includes goods, services, primary income and secondary income transactions.

Question 5.

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Consider the following statements about energy security:

1. Strategic petroleum reserves help manage short-term supply disruptions.
2. Transport electrification may reduce petroleum demand in suitable segments.
3. Increasing renewable electricity generation automatically eliminates crude oil imports.

Which statements are correct?

(a) 1 and 2 only
(b) 2 and 3 only
(c) 1 and 3 only
(d) 1, 2 and 3

View Answer and Explanation

Correct Answer: (a) 1 and 2 only

Statements 1 and 2 are correct.

Statement 3 is incorrect because crude oil continues to serve transport, industrial and petrochemical applications that cannot all be directly replaced by renewable electricity.

Question 6.

Which institution compiles and publishes important monthly petroleum-sector data under the Ministry of Petroleum and Natural Gas?

(a) Securities and Exchange Board of India

(b) Petroleum Planning and Analysis Cell

(c) Finance Commission

(d) National Statistical Commission alone

View Answer and Explanation

Correct Answer: (b)

The Petroleum Planning and Analysis Cell compiles and publishes important petroleum and natural gas sector data.

33. UPSC Mains 2027: Practice Questions

GS Paper III — 10 Marks / 150 Words

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"India's high dependence on imported crude oil creates macroeconomic vulnerabilities beyond the energy sector." Explain with reference to inflation, external-sector stability and growth.

Suggested Answer Structure

- Define crude oil import dependency.
- Mention the October 2026 import bill.
- Explain imported inflation.
- Discuss the current account and exchange rate.
- Explain production costs and growth risks.
- Conclude with supply diversification and demand management.

GS Paper III — 15 Marks / 250 Words

"Strategic Petroleum Reserves are necessary but insufficient for long-term energy security." Critically examine the statement in the context of India's crude oil import dependency.

Suggested Analytical Dimensions

- Role of strategic petroleum reserves
- India's three Phase-I reserve locations.
- Benefits during temporary disruption.
- Limitations during prolonged price shocks.
- Supplier and route diversification.
- Efficiency, electrification and alternative fuels.
- Long-term economic resilience.

GS Paper II / GS Paper III — 15 Marks / 250 Words

How do geopolitical disruptions in critical maritime energy routes affect India's economic security and strategic autonomy? Suggest a balanced policy response.

34. Model UPSC Mains Answer — GS Paper III

Question: Examine the macroeconomic consequences of a global crude oil price shock for India.

India's substantial dependence on imported crude oil makes its economy vulnerable to fluctuations in international petroleum prices. In October 2026, the crude oil import bill rose approximately 87.5% year-on-year, far exceeding the increase in physical volumes.

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Higher oil prices can contribute to imported inflation through fuel, transport and production costs. They may worsen the merchandise trade balance and place pressure on the current account. Greater foreign currency demand can also affect exchange-rate conditions.

These pressures may reduce household purchasing power and business profitability, while complicating monetary and fiscal management.

India should therefore diversify crude suppliers, maintain strategic petroleum reserves, promote energy efficiency and expand electrification.

A resilient energy strategy must combine short-term supply protection with long-term reduction in petroleum dependence.

35. Frequently Asked Questions

What was India's crude oil import bill in October 2026?

It was approximately US$19.5 billion, based on provisional petroleum-sector data reported in November 2026.

How much did India's crude oil import bill increase?

The value rose approximately 87.5% year-on-year in October 2026, while physical import volumes increased by around 11%.

Why can the import bill increase without higher consumption?

The value of imports depends on international prices and other import-cost factors in addition to physical quantity.

What is imported inflation?

Imported inflation occurs when higher costs of imports contribute to domestic price pressures.

How do oil imports affect India's current account deficit?

Higher oil import expenditure can increase the merchandise trade deficit and, other things equal, worsen the current account.

What is PPAC?

PPAC is the Petroleum Planning and Analysis Cell, which operates under the Ministry of Petroleum and Natural Gas.

Where are India's strategic petroleum reserves located?

The Phase-I strategic crude oil storage facilities are located at Visakhapatnam, Mangaluru and Padur.

What is the total Phase-I strategic crude oil storage capacity?

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The combined Phase-I capacity is 5.33 million metric tonnes.

Can strategic petroleum reserves eliminate global oil price risk?

No. They offer temporary protection against supply disruptions but cannot eliminate prolonged international price volatility.

Why is this topic important for UPSC 2027?

It connects the Indian economy, inflation, Balance of Payments, energy infrastructure, strategic reserves, geopolitics and sustainable development.

36. Conclusion: Energy Security Is Central to India's Economic Resilience

India's October 2026 crude oil import bill illustrates how international price changes can rapidly increase external expenditure.

The sharp difference between import-value growth and quantity growth is an important lesson for economic analysis.

The challenge extends beyond petroleum markets to inflation, the current account, exchange rates, fiscal choices and strategic autonomy.

India therefore requires an integrated response combining reliable supplies, strategic reserves, diversification, energy efficiency and cleaner alternatives.

For UPSC aspirants, the central principle is clear: energy security is not merely about obtaining enough oil; it is also about affordability, economic stability and long-term national resilience.

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Editorial Note: This original educational article was prepared for Civil Service Gurukul on 20 November 2026. The October 2026 import figures are based on provisional petroleum-sector data and contemporaneous reporting. Import values, physical quantities and currency effects have been distinguished. The economic transmission channels and policy recommendations are analytical explanations, not forecasts of guaranteed economic outcomes. Strategic reserve capacity figures refer to installed Phase-I storage infrastructure, not real-time inventory levels. The practice questions and MCQs are original UPSC educational material.

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