IMPACT OF CRUDE OIL PRICES ON ECONOMIC PARAMETERS: A STUDY CONDUCTED ON SELECTIVE INDICATORS IN INDIAN ECONOMY

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ABSTRACT:
This study attempts to understand the impact of crude oil prices on various economic parameters in Indian Economy like GDP, Inflation, Trade Balance, Current Account Deficit Scenario and Subsidies on Crude oil products. This study has been taken up to study the unprecedented affect that volatility of crude oil prices unleashes on the economies specially the developing economies, clearly creating greater panic in their structural balances. This study attempts to understand the relationship of crude oil prices on the selected economic parameters using correlation co-efficient using Excel and it clearly identifies major economic parameters have a positive correlation, indicating all the broad economic parameters like GDP, Trade Balance, Current Account Deficit, inflation and subsidies clearly are impacted by the changes in Crude oil price.

KEYWORDS: crude oil, impact, GDP, inflation.

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