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Autore	Tadesse Helaway
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Sommario/riassunto	This paper examines the impact of the 2003-05 oil price increase on the balance of payments positions and IMF financing needs of low-income country oil importers. It finds that stronger exports reflecting favorable global conditions, a compression of oil import volumes due to the pass-through of world prices to domestic consumers, and a large increase in capital inflows helped low-income countries cope with the oil price shock. Preliminary data suggest that reductions in oil import volumes have not harmed growth. While fiscal balances generally improved, quasi-fiscal liabilities may be building. Lower demand for IMF assistance may reflect broader trends, but further oil price increases could put pressure on additional countries in 2006 and beyond.