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Sommario/riassunto	The recent relatively high levels of global oil prices have led to a significant improvement in the public finances of several hydrocarbon-exporting countries. However, despite the increase in fiscal buffers, medium-term risks remain high. Fiscal vulnerabilities have increased as a consequence of the substantial spending packages that have been implemented in recent years. This has raised break-even prices—that is, the price levels that ensure that fiscal accounts are in balance at a given level of spending—in these countries. This study analyses such risks and develops measures of fiscal risk stemming from oil price fluctuations. An empirical application to hydrocarbon-exporting countries from the Middle East and North Africa region is included. Additionally, it is noted that countries with large net assets and proven oil reserves are much less vulnerable to fiscal risk than is indicated by standard measures based on break-even prices. .