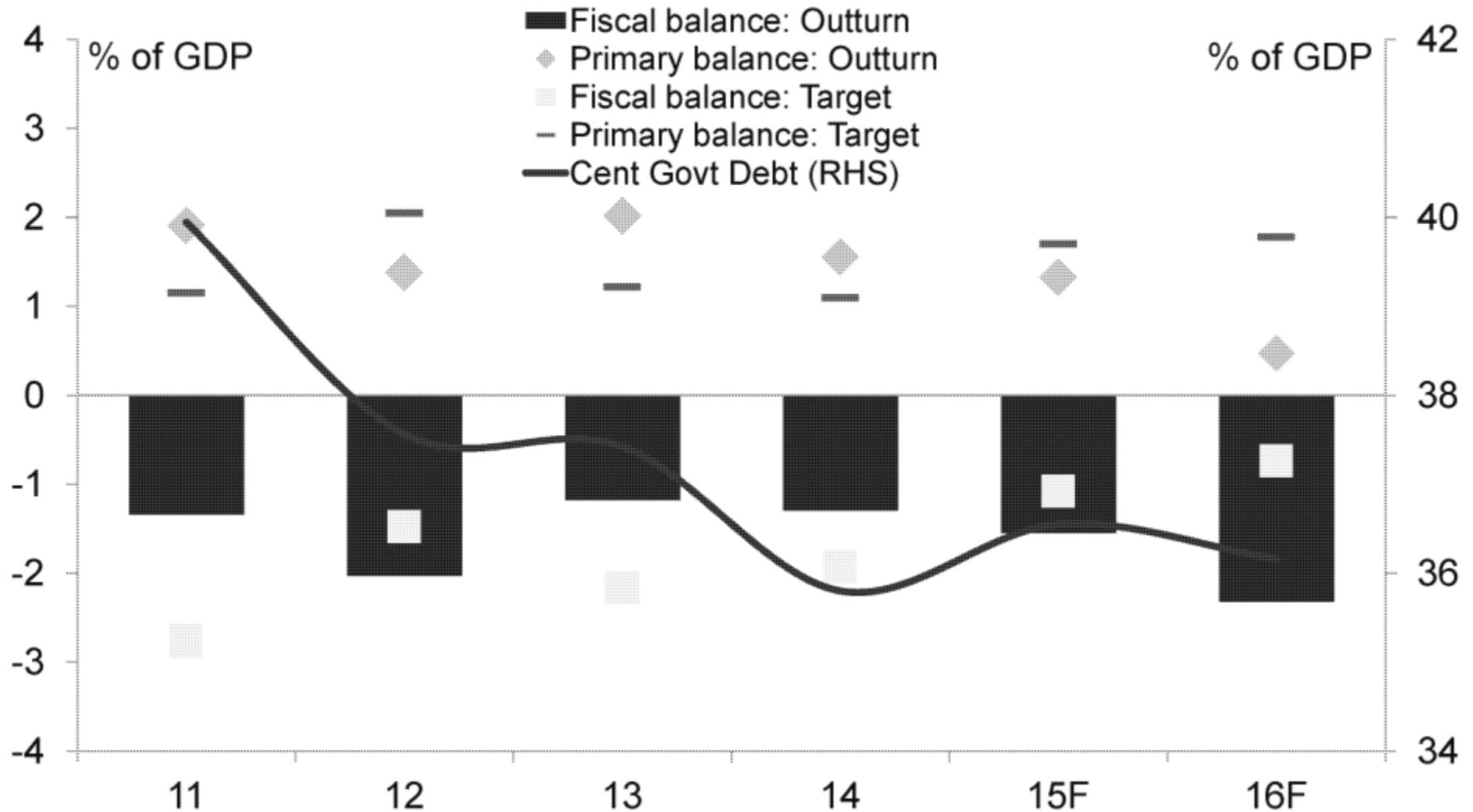


# MO-11. Fiscal balances remain under control, yet for how long?



Source: Haver Analytics, Ministry of Finance, and Deutsche Bank