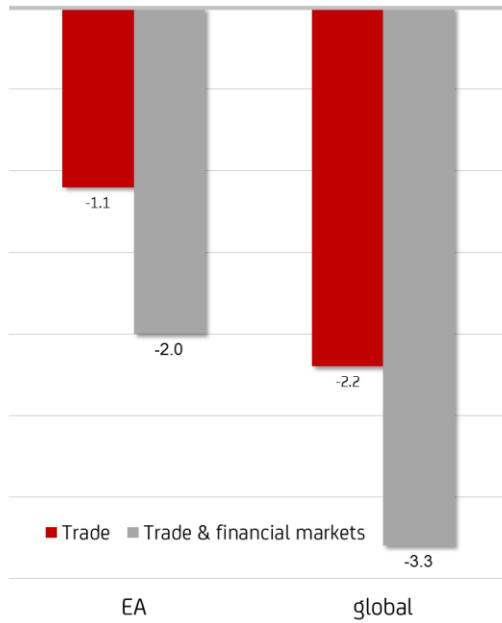
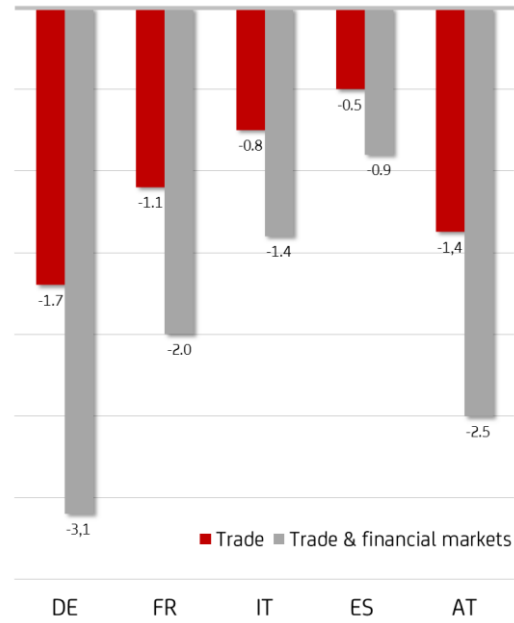


Impact of a hard landing in China
(in % of GDP, cumulated until 2020)



Sources: UniCredit Research*, OECD, Bank Austria

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