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China's Request to Refrain from Traveling to Japan Expected to Reduce Japan's Real GDP by 0.1% - 0.4%

Close attention should be paid to potential spillover effects on exports to China and other GDP components.

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Summary

- If the Chinese government's request for its citizens to refrain from traveling to Japan leads to a decline in Chinese visitors comparable to that seen during the 2012 nationalization of the Senkaku Islands, Japan's real GDP is projected to be pushed down by about 0.1%. Should the request persist long-term and negatively impact exports to China, there is a risk of a further downward pressure of about 0.4%.