

Business Debt Skyrockets in April

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Businesses are getting deeper into debt as the coronavirus pandemic drags on, and business loans last month soared by almost W28 trillion (US\$1=W1,225).

According to the Bank of Korea on Tuesday, commercial banks lent W929.2 trillion to corporate clients as of the end of April, up W27.9 trillion since the end of March biggest monthly increase on record.

In March, business loans increased by W18.7 trillion, but the previous April the increase was only W6.6 trillion.

Loans to small and mid-sized businesses increased markedly, doubling from W8 trillion in March to W16.6 trillion last month.

In contrast, loans to households slowed. They had increased by more than W9 trillion in February and March but grew only W4.9 trillion in April as housing loan demand in a depressed real estate market, while private consumption shrank due to the coronavirus epidemic.

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