

Business

Epidemic Could Cost 330,000 Jobs

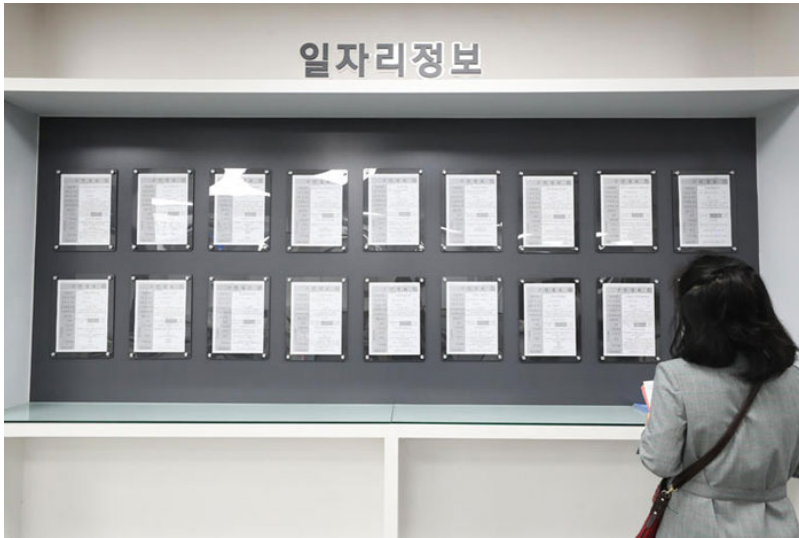
By Shin Eun-jin

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The coronavirus epidemic could result in the loss of 330,000 jobs and drastic government action will be needed to prevent this, the Korea Economic Research Institute Monday.

KERI projected in a report that Korea's economy will shrink 6.7 percent.

"The projected figure of 330,000 is equivalent to 28.2 percent of all unemployed people as of March of this year," Choo Kwang-ho at KERI said.



A jobseeker looks at a job bulletin board in an employment office in Seoul on April 14. /Yonhap

"We could face the second worst unemployment situation since the 1998 Asian financial crisis," when the number of jobless people soared to 922,000.

KERI urged the government to give more benefits for jobless people, offer soft loans to small businesses, and expand aid to more industries hit by the epidemic.