

# Retail banking in South Korea: Coronavirus (COVID-19) Sector Impact

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## Abstracts

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### SUMMARY

The Coronavirus (SARS-CoV-2) outbreak, dubbed COVID-19, is first and foremost a human tragedy, affecting millions of people globally. The contagious Coronavirus, which broke out at the close of 2019, has led to a medical emergency across the world, with the World Health Organization officially declaring the novel Coronavirus a pandemic on March 11, 2020.

Fears surrounding the impact of COVID-19 have already significantly impacted the global economy, with key markets across the globe losing 20-50% of their value for the year to date. Many economists and institutions have cut their forecasts, with consensus global GDP growth currently at 2.6% for 2020 and many experts predicting the potential onset of recessionary environments.

Anti-government protests and the US-China trade war shrunk the country's economy by 1.2% in 2019 - the first contraction in 10 years. The battered economy will further plunge due to the effects of the Coronavirus outbreak. The country's unemployment reached a nine-year high of 3.7% in February 2020.

This report focuses on the impact of the Coronavirus outbreak on the economy and the retail banking industry in South Korea. Based on our proprietary datasets, the snap shot provides a detailed comparison between pre-COVID-19 forecasts and revised forecasts of total mortgage, consumer, credit card loan balances as well as deposit balances in terms of value and growth rates. It also offers information on measures taken by the government to combat Coronavirus.

### SCOPE

So far the crisis has had a limited impact on the domestic economy, with control measures not as invasive and widespread as seen in other markets. However, the impact of COVID-19 on South Korea's economy depends on how long the outbreak lasts. Banks could see a near-term downside to profitability. Net interest margins will remain low and could be compressed further by rate changes. Fee income will fall, driven by decreased retail spending.

South Korea is forecast to experience a modest recession in 2020. The highly international and globally integrated nature of its economy and leading companies means it will not be able to avoid the global recession.

Even though its government has been among the most effective at combating the virus and government measures will support the banking sector in the short term, extended disruption to economic activity would weaken banks' asset quality and profitability.

## **REASONS TO BUY**

Make strategic decisions using top-level revised forecast data on the South Korean retail lending and deposit industry.

Understand the key market trends, challenges, and opportunities in the South Korean retail lending and deposit industry.

Receive a comprehensive insight into the total consumer loans in South Korea, including mortgages, personal and credit card loans as well as retail deposits balances.

## Contents

COVID-19 Update  
Impact Assessment  
Retail Deposits  
Total Consumer Loans  
Mortgage Loans  
Credit Card Loans  
Other Consumer Loans  
Appendix  
Supplementary Data  
Definitions  
Methodology  
About GlobalData  
Contact Us

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