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Report Highlights:

Post forecasts a rebound in Korean poultry production for 2024, surmounting 2023 supply challenges to meet rising consumer demand for chicken meat. Post has revised the 2023 production estimate down to 930,000 MT and forecasts 2024 production will increase to 945,000 MT. Since lifting COVID-19 restrictions in late 2022, Korea's chicken demand has increased as social activities resumed and restaurants reopened. However, domestic chicken production in 2023 was hampered by decreased parental stock broiler productivity and high production costs. At the end of 2023, Korea is expected to end its recent import policy of increasing chicken tariff rate quotas to fill the chicken supply shortfall and stabilize food prices.

Executive Summary

Production

Korea's chicken production is projected to rise by 1.6 percent in 2024, reaching 945,000 metric tons (MT) compared to the previous year's 930,000 tons. This growth is attributed to the anticipated increase in broiler supply and parental stock (PS) broilers from the latter part of 2023 and improved market prices since 2022. As a result, local integrated chicken companies plan to increase their chicken supply through the first half of 2024.

Post has revised its estimate of Korea's 2023 chicken production down to 930,000 MT based on actual slaughter data provided by the Ministry of Agriculture, Food and Rural Affairs (MAFRA). The reduction is due mainly to low productivity of parental stock broilers following a 2022-23 outbreak of highly pathogenic avian influenza (HPAI).

Consumption

Korea's chicken consumption is projected to increase slightly by 0.5 percent in 2024, reaching 1.085 million MT from the previous year, driven by the recovery of outdoor events, and demand increase in institutional sectors and restaurants after the lifting of COVID-19 restrictions that limited consumption between 2020 and 2022.

Imports

Korea's chicken imports are projected to decline by 18 percent (40,000 MT) to 185,000 MT in 2024 from the previous year (225,000 MT), primarily due to elevated import prices resulting from the end of the special (anti-inflationary) tariff rate quota (TRQ). Two TRQs were allowed totaling 172,500 MT over the past two years (82,500 tons in 2022 and 90,000 tons in 2023). The current chicken TRQ is set to expire on December 31, 2023.

Exports

In 2024, Korea's chicken exports are projected at 65,000 MT with a steady export of raw chicken meat (spent layer hens) to Vietnam and heat-treated processed chicken products (mostly Samgyetang) to the United States, Japan, and Hong Kong. There is potential for Korea to increase raw chicken exports in the future, but demand for Korean heat-treated chicken products is considered stable because these products are consumed primarily among Korean communities overseas.

Table 1.
Korea: Production, Supply and Distribution for Chicken Meat

Meat, Chicken	**2022**		**2023**		**2024**	
Market Year Begins	**Jan 2022**		**Jan 2023**		**Jan 2024**	
Korea, Republic of	**USDA Official**	**New Post**	**USDA Official**	**New Post**	**USDA Official**	**New Post**
Beginning Stocks (1000 MT)	65	65	60	70	0	85
Production (1000 MT)	930	925	935	930	0	945
Total Imports (1000 MT)	216	216	245	225	0	185
Total Supply (1000 MT)	1211	1206	1240	1225	0	1215
Total Exports (1000 MT)	65	65	63	60	0	65
Human Consumption (1000 MT)	1086	1071	1122	1080	0	1085
Other Use, Losses (1000 MT)	0	0	0	0	0	0
Total Dom. Consumption (1000 MT)	1086	1071	1122	1080	0	1085
Total Use (1000 MT)	1151	1136	1185	1140	0	1150
Ending Stocks (1000 MT)	60	70	55	85	0	65
Total Distribution (1000 MT)	1211	1206	1240	1225	0	1215
(1000 MT)						

Not Official USDA Data

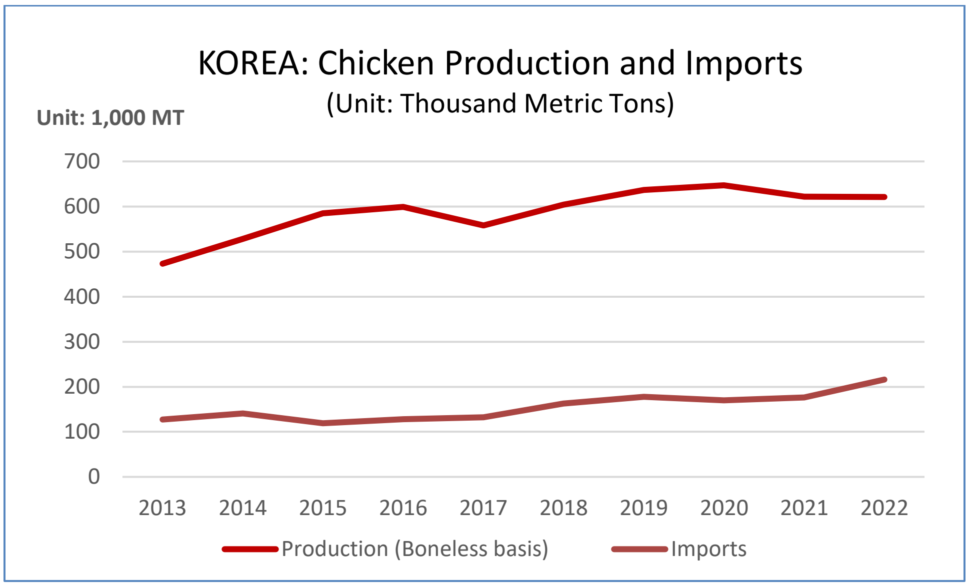
Chicken Production and Supply

In 2024, Korea's chicken meat production is forecasted at 945,000 metric tons (MT), up 1.6 percent from the previous year (930,000 MT), due to an increase in broiler inventory and parental stock (PS) broilers from the second half of 2023. High market prices since 2022 have encouraged domestic chicken companies to increase chicken supply. Late 2023 upticks in broiler inventory and PS broilers are expected to carry over into the first half of 2024 and result in higher chick production.

Korea’s domestic chicken meat is dominated by two breeds of chickens – a broiler chicken and a hybrid chicken – which together account for 94 percent of total production. Broiler chickens average 1.6 kilograms in live weight and accounted for 77 percent (789 million) of the total slaughtered chickens in 2022. A hybrid chicken called “Samgye” is a crossbreed between a broiler and a layer specially bred for producing chicken ginseng soup (called “Samgyetang”), which is primarily consumed during the hottest days of the summer season (July through August). “Samgye” birds average 850 grams live weight and accounted for 17 percent (171 million) of Korea’s total chicken slaughter. Finally, indigenous chickens (averaging 2 kilograms of live weight) and old spent layer hens accounted for five percent of the total number of slaughtered chickens in 2022.

Korean poultry industry sources indicate they are working to increase broiler supplies in anticipation of rising domestic chicken demand. Korean consumption is expected to increase due to the gradual market recovery and the resumption of outdoor activities, social gatherings, and various public events. Additionally, Korea's poultry industry plans to increase chicken supply in the first half of 2024 to prepare for extra chicken demand generated by activity associated with the Summer Olympic Games in Paris, France, scheduled for July and August 2024.

Graph 1.
Korea: Chicken Production and Imports



Source: Ministry of Agriculture, Food and Rural Affairs (MAFRA) & TDM LLC

Korea's Chicken Inventory by Province (as of 2nd Quarter of 2023)

In the first half of 2023, Korea's chicken supply (slaughtered chickens) totaled 480 million birds, down 2.9 percent from the previous year, mainly due to a four percent decline in broilers from the previous year. On the other hand, the slaughtered "Samgye" chickens increased by six percent during the same period, reducing the overall decline. This was due to a shortage of commercial broiler chicks from the second half of 2022, which led broiler farms to increase the supply of "Samgye" chicks instead of broiler chicks. The decline in broiler supply in the first half of 2023 was driven by higher production costs (high grain prices) and reduced chick supply due to low productivity of PS broilers caused by low pathogenic avian influenza (LPAI) outbreaks. In 2024, the hybrid "Samgye" chicken production is expected to have similar or lower supply levels compared to 2023, as more chicken growers will shift their production from "Samgye" back to broilers.

Table 2.
Korea: Chicken Inventory By Province (As of June 2023)

PROVINCE	Chickens (1,000 birds)	Share (%)
Gyeonggi	34,764	17.7
North Chungcheong	15,533	7.9
South Chungcheong	31,980	16.2
North Jeolla	36,956	18.8
South Jeolla	25,642	13.0
North Gyeongsang	27,106	13.8
South Gyeongsang	11,304	5.7
Gangwon	7,343	3.7
Others		3.2
Total	196,856	100.0

Source: Statistics Korea

Picture 1.
Map of the Republic of Korea

In the second quarter of 2023, Korea's average chicken inventory (including broilers, layers, and PS chickens) increased by 4.3 percent to 111 million chickens, mainly due to a 35 percent increase in the "Samgye" chicken inventory (28 million birds), while broiler inventory decreased by 4.8 percent to 73 million birds due to low productivity of PS broilers and increased production costs.

Of total chicken inventory, broiler chickens accounted for 56 percent (111 million), followed by layer chickens at 38.2 percent (75.2 million), and PS chickens at 5.5 percent (10.8 million).

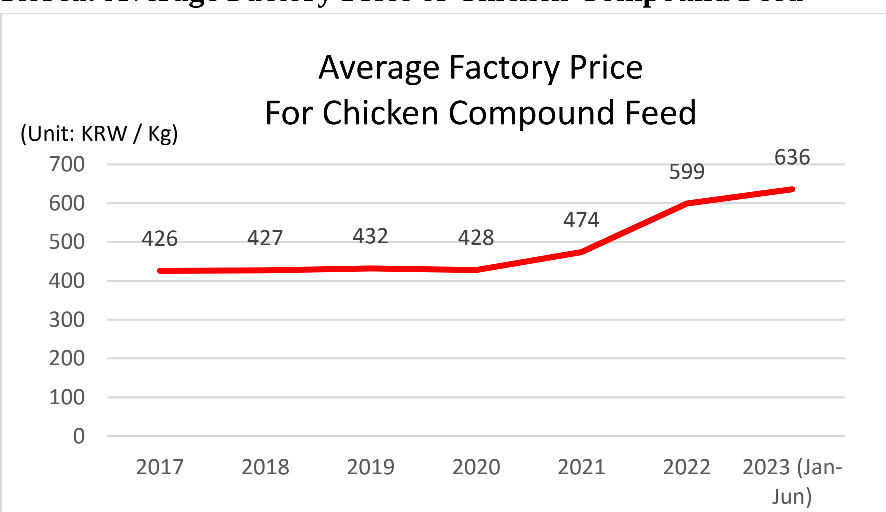
More than 129 million chickens are raised in the western part of the Korean peninsula, accounting for about 66 percent of Korea's total chicken inventory, while about 68 million chickens are raised in the eastern part of Korea.

<u>Production Challenges in 2023: Avian Influenza and Input Costs</u>

Korea's reduced broiler supply during the first half of 2023 can be attributed primarily to lingering productivity effects of a winter LPAI outbreak, poor weather conditions, and high input costs. The outbreak of LPAI last winter 2022 through spring 2023 coincided with a decline in chick productivity of PS broilers due to abnormally low temperatures. Together, these factors led to a decrease in broiler supply with poor egg-laying rates and hatchability.

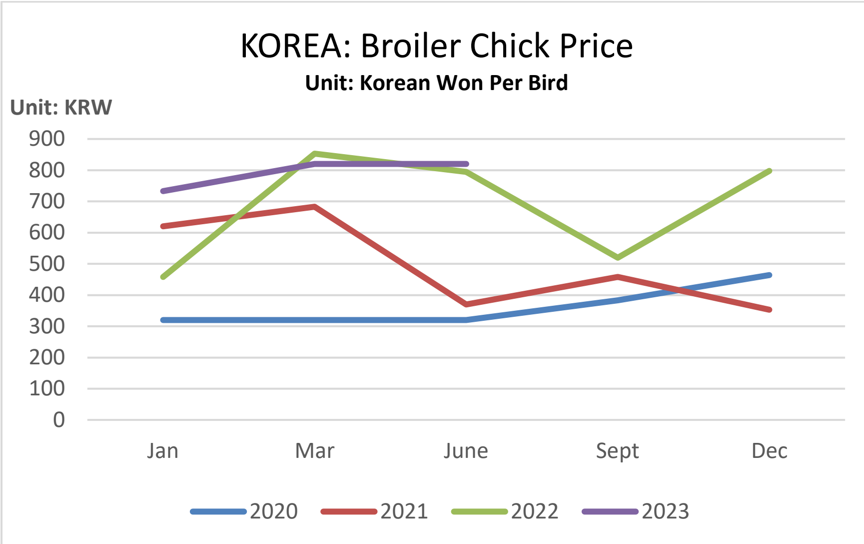
Exacerbating productivity issues, chicken producers faced unusually high input costs. In particular, Russia's invasion of Ukraine and its subsequent impact on global grain prices led to an increase in domestic compound feed prices in Korea. In turn, high broiler chick prices caused a decrease in broiler chick placement by local broiler farmers.

Graph 2.
Korea: Average Factory Price of Chicken Compound Feed



Source: Ministry of Agriculture, Food and Rural Affairs (MAFRA)

Graph 3.
Korea: Broiler Chick Price



Source: Korean Poultry Association

HPAI Outbreak

The latest Korean HPAI outbreak started on October 17, 2022, spreading widely, but leading to a smaller depopulation of Korean chickens than the previous season's (November 2021 – April 2022) outbreak response. About 2.9 million chickens were depopulated, roughly 1.7 percent of the total chicken inventory. HPAI was detected on 75 commercial poultry (including duck) farms across Korea. The most recent case was reported on April 15, 2023, so the outbreak is now under control. Detailed outbreak data on Korea's poultry farms during this period (October 17 – April 15, 2023) are as follows:

Chicken, Total: 2,616,763 (34 farms)
Broilers: 224,000 (4 farms)
Layers: 2,216,114 (23 farms)
PS chickens: 97,423 (3 farms)
Native chickens: 79,226 (4 farms)

Ornamental Birds: 124 (1 Noncommercial)
Quails Total: 608,200 (2 farms)
Ducks, Total: 588,270 (38 farms)
==
Poultry Total: 3,813,357 (75 farms)

Consumption

In 2024, Korea's chicken consumption is projected to reach 1.085 million MT, up slightly (0.5 percent) from the previous year (1.080 million) due to a gradual recovery in outdoor events, institutional sector demand (group catering or school meal programs), and the restaurant sector. Korea's per capita chicken consumption in 2023 will increase to around 15.3 kilograms, up 200 grams from 15.1 kilograms in 2022, driven by an increase in the supply of imported chicken, which has helped to stabilize prices, and bolster demand in franchise fried chicken chains and various HMR products.

Chicken meat is still a relatively inexpensive source of animal protein compared to other meats (beef and pork). Chicken consumption is associated with rapid growth in the demand for a variety of prepared and semi-prepared foods, which in Korea include categories known as "ready-to-cook" (RTC), "ready-to-eat" (RTE), "home meal replacement" (HMR), and "restaurant meal replacement" (RMR) products. With an increase in single-member households in recent years, plus a sharp rise in food prices (especially dining out), consumer demand for easy and convenient home cooking products has also increased. Accordingly, the consumption of HMR, to include RTC, RTE, RMR, and meal kits consumed at home, have become popular for their convenience and reasonable quality. The HMR market in Korea was estimated to be worth KRW 5 trillion in 2022, up 89 percent in six years from KRW 2.27 trillion in 2016. Various HMR products containing chicken and other meat products are expected to grow in the near future due to the demand for convenience and quality by younger generations and the rise of single-member households.

In addition, extra demand for fried chicken through delivery services and dining out is expected during the 2024 Summer Olympic Games in Paris, France. Normally, during major national and international sporting events, Korean consumers enjoy fried chicken with beer at the pub or via home delivery service – a phenomenon known as "chimaek" (a combination of the Korean words for chicken and beer).

Chicken Price Increase

As a result of high compound-feed prices, the farm price of broilers in the first half of 2023 was KRW 2,238 per kilogram, up 19.5 percent from the previous year (KRW 1,873). The wholesale price and consumer price increased by 13.2 percent and 6.8 percent, respectively.

Imports

In 2024, Korea's chicken imports are projected to decrease by 18 percent (40,000 tons) from the previous year to around 185,000 MT. This reduction will be mainly due to higher import prices following the end of the special tariff rate quota (TRQ), which had been applied in the past two years totaling 172,500 MT (82,500 tons for 2022 and 90,000 tons for 2023). The current TRQ will expire on December 31, 2023.

However, imported chicken is still expected to be consumed by many local chicken processors, franchise fried chicken chains (FFCs), and catering companies to reduce production costs. Even without the TRQ, imported chicken is almost one-third less expensive than domestic chilled chicken. In addition, the demand for imported chicken is expected to continue to grow in the coming years, along with lower production costs and improving consumer attitudes toward imported chicken compared to the past.

Table 3.
Price Comparison (Unit: Korean Won per Kilogram)

Cuts	Domestic 1/	Imports 2/			
		U.S.	Brazil 3/	Denmark	Thailand
Leg	7,702	2,143	2,889	2,821	3,246
Wing	9,092	-	3,029	3,086	4,012
Breast	8,739	-	2,981	-	3,024

1/ Chilled products, average retail price for January 1 – June 30, 2023 period
2/ Average import prices between January 1 through June 30, 2023
3/ Frozen Trimmed bone-less products (Mostly)
Source: Korea Broiler Council (KBC) & Trade Data Monitor LLC (TDM)

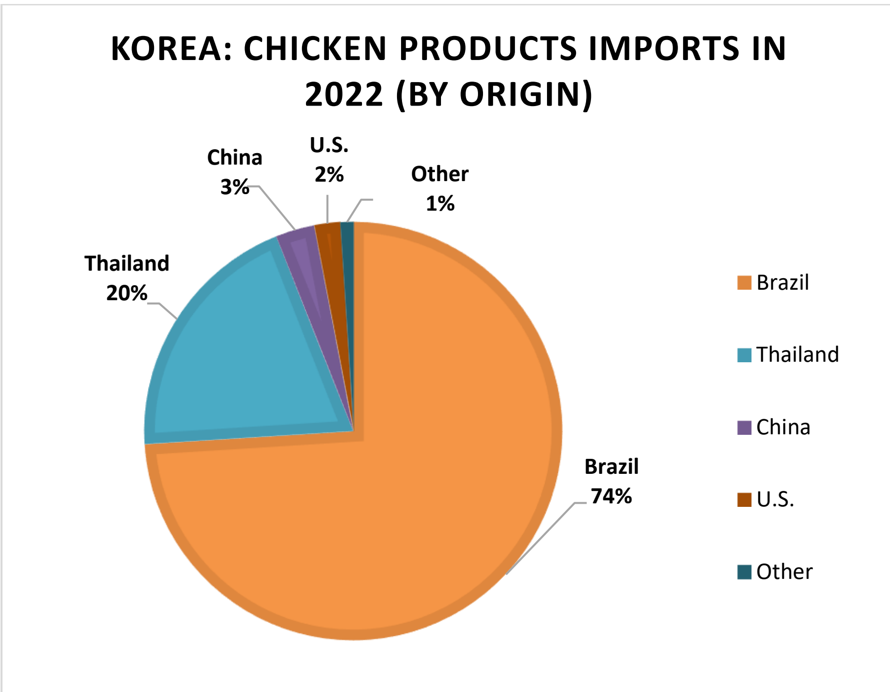
Since the second half of 2022, the Korean government allowed a TRQ with zero duty on imported chickens to stabilize the declining supply of domestic broilers and rising domestic food prices. With the implementation of the TRQ (82,500 MT) in the second half of 2022, Korea's chicken imports increased by 22 percent year-on-year to 216,000 tons, a record high.

In the first half of 2023 (January to June), chicken imports also increased by 38.5 percent year-on-year to 136,000 tons. During this period, the majority of chicken imports were frozen thighs from Brazil with competitive prices and better specifications (mostly deboned) for Korean chicken processors. After Brazil, 17 percent of 2023 chicken imports were from Thailand, which were mainly heat-treated processed chicken products.

Most of Korea’s imported chicken is for processing, franchise fried chickens for delivery, and some institutional meals. Among frozen chicken imports in the first half of 2023, drumsticks were the most preferred by Korean importers, accounting for 81 percent (110,317 MT) of total chicken imports. Drumsticks are popular in Korea because of their ease to handle, texture and flavor.

Historically, Korea has imported around 160,000-170,000 tons of chicken each year, but in the last two years (2022 and 2023), due to the decrease in domestic broiler supply and the HPAI outbreak in wild birds and backyard poultry in Brazil, Korean importers stockpiled more Brazilian chicken out of fears of looming import suspension.

Graph 4.
Korea: Chicken Products Imports In 2022 By Origin



Source: Trade Data Monitor LLC (TDM)

The U.S. was a major chicken supplier to Korea prior to the 2014 bird flu outbreak, but ongoing HPAI outbreaks and unresolved trade policy issues (SEM detection) since 2018 have led to a sharp decline in U.S. chicken exports to Korea, which are expected to reach 3,000 tons in 2023. Thus, Korean chicken importers are now entirely dependent on Brazil for raw chicken meat.

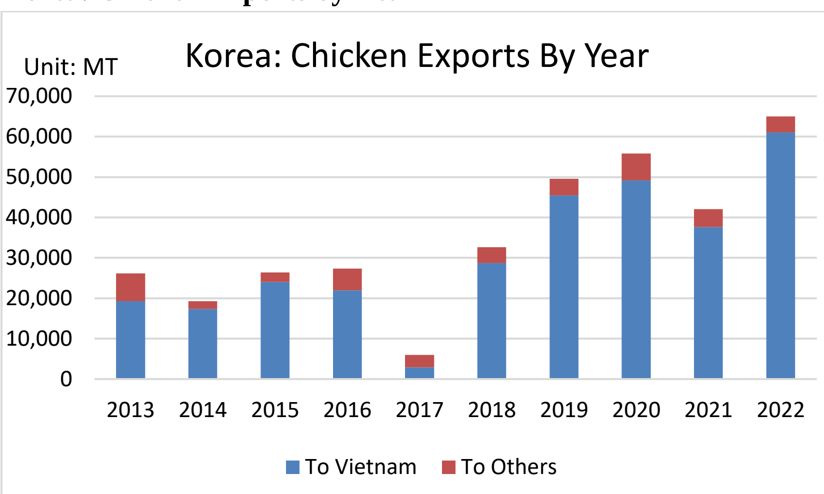
Korea’s rapid increase in chicken imports can be attributed to the declining supply of domestic broilers and the Korean government's policy to stabilize food prices through the TRQ. As mentioned, in recent years, franchise fried chicken chain companies are frequently choosing lower cost imported chicken over domestic product for their chicken combo menus. This trend is expected to continue for the foreseeable future.

Exports

In 2024, Korea's chicken exports are projected to reach 65,000 tons, the majority of which is exported to Vietnam as raw chicken meat mainly from old spent layer hens. Korea also exports chicken to the United States, Japan, and Hong Kong, which are major importers of heat-treated processed chicken products for Samgyetang. However, as the consumption of Samgyetang is mainly limited to local Koreans in those markets, demand for Korean heat-treated chicken products is relatively stable. Therefore, it is unlikely that Korean chicken exports would increase significantly in the future unless raw meat exports were to increase.

In the first half of 2023, Korean chicken exports to Vietnam fell by about eight percent compared to the same period in 2022 due to delays in Vietnam's customs clearance process, which have since been resolved. Korea's 2023 chicken exports are expected to reach 60,000 tons, down 5,000 tons from the previous year.

Graph 5.
Korea: Chicken Exports by Year



Source: Trade Data Monitor LLC (TDM)

APPENDIX – KOREA POULTRY ANNUAL SUPPLEMENTAL DATA TABLES

Table 4.
Countries that are currently allowed to export to Korea are as follows (As of June 2023)

Approved Suppliers	Items
Australia, New Zealand, Finland, Sweden, Denmark, Spain, Poland, France, Netherland, Hungary, Belgium, Germany and the United States.	Poultry birds (include pet or wild bird), hatching eggs, day old chicks.
Australia, New Zealand, Thailand, Finland, Sweden, Denmark, Spain, Poland, France, Hungary, Belgium, Germany and the United States.	Table eggs.
Australia, Chile, Brazil, Thailand, Finland, Sweden, Denmark, Lithuania, Poland, France, Netherland, Hungary, Belgium and the United States.	Fresh, chilled, or frozen poultry meat
Australia, United Kingdom, France, Chile, Denmark, Sweden, Japan, Brazil, Thailand, Hungary, China, Poland, the United States, Netherland, Finland, Lithuania, Belgium and Canada.	Heat-treated poultry meat

Source: The Ministry of Agriculture, Food and Rural Affairs (MAFRA)

Table 5.
Frozen Chicken Cut Imports by Country

Country	CY 2022		CY 2023 (January- June)	
	Volume (MT)	Value (US$1,000)	Volume (MT)	Value (US$1,000)
Leg				
U.S.	4,896	7,522	1,823	3,056
Brazil	151,781	377,247	99,400	222,490
Denmark	4	9	38	82
Thailand	10,027	31,848	8,856	22,057
Other	109	203	200	344
Sub Total	166,817	416,829	110,317	248,029
Wing				
U.S.	0	0	0	0
Brazil	2,749	6,570	1,188	2,780
Denmark	620	1,531	1,084	2,584
Thailand	4,416	13,466	1,816	5,613
Other	237	498	891	2005
Sub Total	8,022	22,065	4,979	12,982
Breast				
U.S.	0	0	0	0
Brazil	696	1,886	1,510	3,443
Thailand	23	37	300	740
Other	0	0	0	0
Sub Total	720	1,922	1,811	4,183

Total by Country				
U.S.	4,896	7,522	1,823	3,056
Brazil	155,226	385,703	102,098	228,713
Denmark	624	1,540	1,122	2,666
Thailand	14,466	45,351	10,972	28,410
Others	346	701	1,091	2,349
Total	**175,559**	**440,816**	**117,107**	**265,194**

Source: Trade Data Monitor LLC (TDM)

Table 6.
Processed Chicken Imports by Country

Country	CY 2022		CY 2023 (January- June)	
	Volume (MT)	Value (US$1,000)	Volume (MT)	Value (US$1,000)
China	6,239	24,162	3,442	13,529
Thailand	27,316	136,353	11,822	60,036
United States	154	1,119	0	0
Other	365	1,692	205	1,191
Total	**34,074**	**163,326**	**15,469**	**74,756**

Source: Trade Data Monitor LLC (TDM)

PRODUCTION AND CONSUMPTION

Table 7.
Korea's Broiler Inventories 1/
(Unit: 1,000 birds)

Year	Farms	Birds
2014	2,035	103,593
2015	2,120	110,489
2016	1,912	101,014
2017	1,933	104,205
2018	2,027	112,681
2019	2,111	121,588
2020	1,888	110,842
2021	1,886	109,720
2022	1,833	106,254
2023	1,824	110,869

1/ June Inventories
Source: Korea Statistical Information Service (KOSIS)

Table 8.

Korea's Production Cost of Broilers 1/

(Korean Won per Kilogram in Live Weight)

Year	Operating Cost	Production Cost	Farm Price
2014	1,277	1,340	1,574
2015	1,214	1,278	1,486
2016	1,183	1,244	1,514
2017	1,179	1,237	1,649
2018	1,204	1,262	1,481
2019	1,160	1,217	1,268
2020	1,162	1,216	1,121
2021	1,257	1,312	1,421
2022	1,374	1,431	1,843

Source: Korea Statistical Information Service (KOSIS)

Table 9.
Korea's Broiler Production Operating Cost
(Korean Won per Kilogram in Live Weight)

Item	CY 2021		CY 2022	
	Average Cost	Component Ratio (%)	Average Cost	Component Ratio (%)
Feed	742	59	824	60
Chicks	296	24	317	23
Family Labor	51	4	52	4
Vet & Medicine	29	2	29	2
Water, Power, etc.	43	3	52	4
Other	96	8	100	7
Total	1,257	100	1,374	100
By Product	0	-	0	-
Cost Total	1,257	-	1,374	-

Source: Korea Statistical Information Service (KOSIS)

Table 10.
Korea's Per Capita Consumption of Livestock Products
(Unit: Kilogram, boneless basis)

Year	Total Meat	Beef	Pork	Chicken	Eggs
2013	42.7	10.3	20.9	11.5	12
2014	45.8	10.8	22.2	12.8	13
2015	47.1	10.9	22.8	13.4	12.9
2016	49.5	11.6	24.1	13.8	13.7
2017	49.1	11.3	24.5	13.3	11.4
2018	53.8	12.7	27	14.1	12.6
2019	54.6	13.0	26.8	14.8	12.8
2020	52.5	12.9	27.1	12.5	14.0
2021	56.1	13.9	27.6	14.6	13.2
2022 1/	58.4	14.8	28.5	15.1	13.8

1/ Preliminary forecast by the Korea Rural Economic Institute (KREI)
Source: Ministry of Agriculture, Food and Rural Affairs (MAFRA)

PRICE TABLES

Table 11.
Year Average Broiler Prices
(Korean Won/Kg, boneless basis)

Year	2019	2020	2021	2022	2022 1/	2023 1/
Farm Price	1,268	1,121	1,421	1,843	1,873	2,328
Wholesale Price	2,777	2,526	2,780	3,415	3,422	3,873
Consumer Price	5,284	5,123	5,462	5,622	5,732	6,120

1/ Average price, January through June 2022 & 2023
Source: National Agricultural Cooperative Federation

Table 12.
Farm Price for Chicken Meat

Commodity	Chicken Meat, Farm Price Unit: Korean Won per Kilogram			
Year / Month	2021	2022	2023	% Change comparing to previous year
Jan.	1,892	1,767	1,669	-5.5
Feb.	1,523	1,781	1,973	10.8
Mar.	1,308	2,113	2,588	22.5
Apr.	1,291	1,984	2,463	24.1
May	1,097	1,712	2,471	44.3
Jun.	1,049	1,883	2,263	20.2
Jul.	1,607	2,060	-	28.2
Aug.	1,596	1,653	-	3.6
Sep.	1,225	1,276	-	4.2
Oct.	1,841	1,511	-	-17.9
Nov.	1,204	1,939	-	61.0
Dec.	1,423	2,434	-	71.0
Average	1,421	1,843	2,238	-

Source: National Agricultural Cooperative Federation (NACF) and Agricultural & Fishery Marketing Corporation

Table 13.
Wholesale Price for Chicken Meat

Commodity	Chicken Meat, Wholesale Price Unit: Korean Won per Kilogram			
Year / Month	2021	2022	2023	% Change comparing to previous year
Jan.	3,334	3,236	3,363	3.9
Feb.	2,856	3,313	3,596	8.5
Mar.	2,642	3,661	4,166	13.8
Apr.	2,642	3,553	4,069	14.5
May	2,434	3,290	4,092	24.4
Jun.	2,340	3,477	3,954	13.7
Jul.	3,087	3,750	-	21.5
Aug.	2,953	3,274	-	10.9
Sep.	2,564	2,825	-	10.2
Oct.	3,211	3,062	-	-4.6
Nov.	2,527	3,520	-	39.3
Dec.	2,770	4,023	-	45.2
Average	2,780	3,415	3,873	-

Source: National Agricultural Cooperative Federation (NACF) and Agricultural & Fishery Marketing Corporation

Table 14.
Consumer Price for Chicken Meat

Commodity	Chicken Meat, Consumer Price Unit: Korean Won per Kilogram			
Year Month	2021	2022	2023	% Change comparing to previous year
Jan.	5,681	5,312	5,794	9.1
Feb.	5,760	5,372	5,917	10.1
Mar.	5,548	5,652	6,014	6.4
Apr.	5,471	6,229	6,156	-1.2
May	5,433	6,105	6,397	4.8
Jun.	5,309	5,719	6,439	12.6
Jul.	5,558	5,670	-	2.0
Aug.	5,693	5,652	-	-0.7
Sep.	5,185	5,526	-	6.6
Oct.	5,464	5,364	-	-1.8
Nov.	5,397	5,385	-	-0.2
Dec.	5,090	5,473	-	7.5
Average	5,462	5,622	6,120	-

Source: National Agricultural Cooperative Federation and Agricultural & Fishery Marketing Corporation

Table 15.
Korea's Monthly Average Foreign Exchange Rate
(Unit: Korean Won / US$)

Month	2021	2022	2023
Jan.	1097.49	1194.01	1247.25
Feb.	1111.72	1198.34	1270.74
Mar.	1131.02	1221.03	1305.73
Apr.	1119.40	1232.34	1320.01
May	1123.28	1269.88	1328.21
Jun.	1121.30	1277.35	1296.71
Jul.	1143.98	1307.40	-
Aug.	1160.34	1318.44	-
Sep.	1169.54	1391.59	-
Oct.	1182.82	1426.66	-
Nov.	1182.91	1364.66	-
Dec.	1183.70	1296.22	-

Source: Industrial Bank of Korea

TRADE MATRIX

Table 16.
Korea's Import Matrix for Chicken Meat 1/

Import Trade Matrix								
Country: Korea								
Commodity: Chicken Meat				Unit: MT & U$1,000, RTC Basis				
Imports from	**CY 2021**		**CY 2022**		**Jan.-Jun. 2022**		**Jan.-Jun. 2023**	
Country	Vol	Val	Vol	Val	Vol	Val	Vol	Val
U.S.	2,598	6,373	5,068	8,699	2,727	4,399	1,841	3,115
Thailand	35,735	141,575	42,158	183,075	17,882	77,418	23,002	89,344
P.R.C.	5,076	19,228	6,239	24,162	2,899	10,927	3,442	13,529
Sweden	984	1,393	300	544	0	0	1,472	2,678
Denmark	1,019	2,316	1,654	4,166	188	844	2,331	5,010
France	0	0	0	0	0	0	2	16
U.K.	0	0	0	0	0	0	0	0
Chile	0	0	48	95	0	0	0	0
Japan	0	0	0	1		0	0	1
Brazil	130,622	225,562	158,806	390,375	74,111	164,253	103,319	230,075
Australia	223	180	1,007	1,280	611	761	184	253
Others	55	91	419	659	35	54	723	1,232
Total for Others	173,714	390,345	210,631	604,357	95,726	254,257	134,475	342,138
Grand Total	176,312	396,718	215,699	613,056	98,453	258,656	136,316	345,253

1/ HS 0207.1X.XXXX plus HS 1602.32.XXXX — Source: Trade Data Monitor LLC (TDM)

Table 17.
Korea's Export Matrix for Chicken Meat 1/

Export Trade Matrix								
Country: Korea								
Commodity: Chicken Meat					**Unit: MT & U$1,000, RTC Basis**			
Exports to	**CY 2021**		**CY 2022**		**Jan.-Jun. 2022**		**Jan.-Jun. 2023**	
Country	**Vol**	**Val**	**Vol**	**Val**	**Vol**	**Val**	**Vol**	**Val**
U.S.	961	5,850	831	5,594	464	3,040	554	3,924
Hong Kong	920	4916	979	5,151	450	2,338	268	1,651
Japan	1,369	5,778	1,106	4,361	384	1,671	355	1,550
P.R.C.	18	70	0	2	0	0		
Taiwan	492	1,903	384	1,563	115	465	112	486
Thailand	17	68	26	121	0	0	5	21
Vietnam	37,644	43,611	61,041	78,767	27,146	33,356	24,980	32,774
Iraq	0	3	0	2	0	0	0	0
Canada	205	1,264	206	1,245	108	638	115	727
Australia	69	360	81	414	31	159	35	238
Russia	5	17	1	3	0	0	0	0
Others	331	1,883	312	1,516	164	883	106	652
Total for Others	41,070	59,873	64,136	93,145	28,398	39,510	25,976	38,099
Grand Total	42,031	65,723	64,967	98,739	28,862	42,550	26,530	42,023

1/ HS 0207.1X.XXXX plus HS 1602.32.XXXX

Source: Trade Data Monitor LLC (TDM)

Attachments:

No Attachments