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Report Highlights:

After two consecutive years of reduced chicken production in 2021 and 2022, Korea's chicken production is projected to recover by 1.6 percent to 945,000 metric tons (MT) in 2023 due to increased chicken inventory and rising consumer demand. Korea's chicken imports are projected to increase steadily to around 195,000 metric tons (MT) with increased demand from franchise fried chicken restaurants. U.S. poultry meat exports to Korea have been limited since 2018 due to unresolved trade policy issues.

Production

In 2023, Korea's chicken (broiler, layer, parental stock (PS), and indigenous) production is projected to increase by 1.6 percent to 945,000 MT (bone-in basis) due to stronger market prices throughout 2022.

As Korea moves towards less restrictive COVID-19 related social distancing requirements with increasingly normal economic activity, consumer demand is expected to gradually increase along with revenue for local integrated chicken companies. Driven by strong prices from farm gate to wholesale and retail markets during the first six months of 2022, local integrated chicken companies increased their inventory of PS chickens and broiler chickens during the second half of 2022. As a result, Korea's chicken supply is expected to recover gradually with both increased domestic slaughter volume and rising chicken imports under an additional tariff rate quota (TRQ) volume for the second half of 2022 (more details on this TRQ follow in the Imports section of this report).

Korea's Chicken Production by Region

In the second quarter of 2022, Korea's average chicken inventory (including broilers, layers, and PS chickens) increased by 2 percent to 190 million, mainly due to a 10.9 percent increase in layer chicken inventory (73 million birds), which recovered from Korea's HPAI outbreak. Broiler inventory decreased by 3.2 percent to 106 million birds due to increased chick and feed prices.

Of total chicken inventory, broiler chickens accounted for 55.9 percent (106.3 million), followed by layer chickens at 38.4 percent (73.1 million), and PS chickens at 5.7 percent (10.6 million).

A total of 59.5 million chickens are raised in North and South Jeolla provinces, about 31.3 percent of Korea's total chicken inventory, followed by North and South Chungcheong provinces with 45.8 million chickens, 36 million chickens in North and South Gyeongsang provinces, and 34.9 million chickens in Gyeonggi province.

Table 1:

Korea's Chicken (Broiler, Layer & Parental Stock) Inventory by Province (as of 2nd Quarter of 2021)

PROVINCE	Chickens (1,000 birds)	Share (%)
Gyeonggi	34,894	18.3
N. Chungcheong	15,056	7.9
S. Chungcheong	30,752	16.2
N. Jeolla	35,233	18.5
S. Jeolla	24,253	12.7
N. Gyeongsang	25,158	13.2
S. Gyeongsang	10,859	5.7
Gangwon	7,825	4.1
Others	6,213	3.3
Total	190,243	100.0

Source: Statistics Korea

In the first six months (January – June) of 2022, chicken slaughter volumes dropped by 1.3 percent from the previous year due to the following factors:

1) Reduced number of PS chickens received from the second half of 2021.
2) Lower chick productivity caused by colder weather in the spring season.
3) Reduced supply of PS chickens caused by massive destruction of PS eggs (around 4.7 million) during HPAI outbreaks.
4) Reduced processing demand from integrated chicken companies due to increased production cost.

However, slaughtered chickens are expected to increase gradually from the second half of 2022, with a projected increase in the number of broiler chicks received at chicken farms to meet an expected demand increase for the Chuseok holidays in September and the World Cup soccer event in November in Qatar.

Table 2: Korea's Monthly & Yearly Chicken Slaughter Numbers (Unit: 1,000 birds)

	Jan.	Feb.	Mar.	Apr.	May	June	First 6 Months Sub Total	Annual Total
2018	83,367	67,809	82,388	80,215	90,514	94,105	498,398	1,004,824
2019	78,252	68,497	82,078	86,932	97,694	95,133	508,586	1,059,994
2020	81,722	77,539	86,159	90,829	92,280	97,237	525,766	1,070,417
2021	73,850	68,621	88,565	86,767	89,591	93,486	500,880	1,035,643
2022	77,569	71,658	83,336	82,021	89,156	90,513	494,253	NA
Change (%)	5%	4.4	-5.9	-5.5	-0.5	-3.2	-1.3	-3.2

Source: Korea Broiler Council (KBC)

In 2021, average broiler inventory decreased by one percent due to reduced inventory of PS chickens from the HPAI outbreaks during the winter and spring (2020 – 2021). As a result, slaughtered chickens also decreased by 3.2 percent from 2020 to 1.04 billion chickens, and the annual average farm price also increased by 26.8 percent to KRW 1,421 (US$ 1.24) per Kilograms. As a result, Korea's 2021 chicken production decreased by 2.8 percent to 935,000 MT.

HPAI Outbreak

The latest Korean HPAI outbreak started on November 8, 2021, spreading widely but leading to less need for depopulation of Korean chickens than in the previous winter and spring (November 2020 – April 2021) outbreak. In total, about 3.6 million chickens (2 percent of the total chicken inventory) were culled during the last winter-spring season (November 2021 – April 2022), compared with a total of 26 million chickens (14.6 percent of total chicken inventory) that were depopulated during the previous season.

HPAI was detected on 47 commercial poultry (including duck) farms across Korea, along with 67 positive cases from wild birds. The last case was reported on April 8, 2022, so the outbreak appears to be under control for now. Detailed data on Korea's poultry depopulation numbers (and impacted farms) during this period (November 8 – April 8) are as follows:

Table 3. Korea: Comparison of Depopulated Poultry by HPAI Outbreaks (2021/2022 & 2020/2021)

Status of Depopulated Poultry Total, (11/26/2020 – 4/7/2021) **Chickens, Total: 25,923,000 (351 farms)** Broilers: 6,984,000 (98 farms) Layers: 16,745,000 (184 farms) Parental Stock Chicken: 1,337,000 (39 farms) Indigenous Chicken: 857,000 (30 farms) --- **Other Poultry: 3,790,000 (136 farms)** Quails & Ornamental: 1,937,000 birds (17 farms) Ducks: 2,033,000 birds (119 farms)	**Status of Depopulated Poultry Total,** (11/8/2021 – 4/8/2022) **Chicken, Total: 3,553,888 (22 farms)** Broilers: 301,158 (4 farms) Layers: 3,164,730 (15 farms) PS chicken: 13,000 (1 farm) Indigenous: 75,000 (2 farms) -- **Other Poultry: 1,838,753 (25 farms)** Quails: 1,023,405 (2 farms) Duck, Total: 360,348 (23 farms)
Depopulated Poultry, Total: 29,893,000 birds • 3 km required radius of preventive culling for all kinds of birds was implemented by the livestock	Depopulated Poultry Total: 4,982,641 • 500 m required radius of preventive culling for the same kind of birds was implemented by the livestock quarantine authority

quarantine authority	

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

Consumption

In 2023, Korea's chicken consumption is projected to increase moderately by 0.5 percent to 1.08 million MT, with more normalized economic activity following the removal of most COVID-19 pandemic-related restrictions and relatively lower prices for chicken compared to red meats (beef and pork). A series of scheduled international sports events (the World Baseball Classic in March 2023 and the Asian Games in September 2023) with more outdoor regional events should drive extra chicken demand in 2023. In Korea (as in many places) chicken is widely consumed when watching sporting events.

In addition, consumer demand for chicken cuts is expected to increase steadily in the coming years due to a growing number of single and two-member household groups favoring convenient foods at home with various meal kits, Home Meal Replacement (HMR), Ready To Cook (RTC) or Ready To Eat (RTE) products. Meanwhile, consumer demand for whole chickens, which used to be more than 70 percent of consumption in the past but is now only 35 percent, is expected to continue decreasing gradually as consumers shift further toward more convenient options.

Chicken legs are the most popular chicken part with Korean consumers, followed by chicken wings. This consumption trend should continue as locally franchised chicken restaurants (including 'Korean style' fried chicken) maintain strong popularity while relying on imported frozen chicken cuts to help control costs. Many of these franchise chicken restaurants further increased delivery options during the pandemic, a trend that is likely to continue.

According to a recent consumer survey by the Korea Rural Economic Institute (KREI) in 2021, Korean consumers purchased more fresh chickens (65.5 percent) than processed (cooked or heat treated) chicken products (34.5 percent) due to increased demand for meal kit products accompanied by increased supply of convenient home cooking appliances (e.g., air fryers).

In 2022, Korea's per capita chicken consumption is expected to be around 14.8 kilograms, a marginal increase (0.1 Kg) compared to the previous year as consumer demand continues to rebound with easing of pandemic related social distancing restrictions. In 2021, Korea's chicken consumption was 1.064 million MT, a slight reduction from the previous year (1.066 million MT) due to the COVID-19 pandemic and reduced chicken supply due to the severe HPAI outbreak during the winter and spring season of 2020 – 2021.

Chicken Price Increases

Korea's chicken prices during the first six months of 2022 (January – June) increased sharply at the farm, wholesale, and retail market levels due to rising production costs, including increased chick prices, feed prices, water, electricity, and heating costs. As a result, the farm price per kilograms increased by 37.7 percent to KRW 1,873 (US$ 1.52). The wholesale price also increased by 26.4 percent to KRW 3,422 ($2.78), and consumer prices increased by 3.6 percent to KRW 5,732 ($4.65).

In 2021, broiler chick prices increased sharply by 45.5 percent to KRW 492 ($0.43) per bird from KRW 338 ($0.28), mainly due to the reduced supply of chicks at chicken farms following the mass depopulation of chickens including PS chickens in HPAI-related regions. As a result, the farm gate chicken prices also surged by 26.8 percent to KRW 1,421 ($1.24) per kilogram, leading to reduced orders for broilers and chicks at chicken farms.

Imported chicken prices also increased during the first six months of 2022 due to unfavorable exchange rates, increased global grain prices caused by Russia's continuing invasion of Ukraine, and increased transportation costs. As a result, imported Brazilian chicken (mostly chicken legs) prices increased by 25.4 percent, and Thai chicken increased by 17.4 percent. Local chicken cuts (fresh meat) prices increased by similar amounts: 25.4 percent for chicken legs, 17.6 percent for wings, and 25.7 percent for chicken breast.

Trade

Imports

In 2023, Korea's chicken imports are projected to increase by 2.6 percent to around 195,000 MT due to gradually increasing demand. Korea's chicken imports are forecast to increase steadily in the coming years as more imported chicken parts are used by franchise chicken delivery companies. Despite increased import prices and an unfavorable exchange rate for U.S. dollars in particular (about ten percent higher in 2022 than the previous year), more frozen chickens will be imported due to much lower unit prices (about three times less expensive) for imports compared to local chickens.

The Korean government allocated 82,500 MT of Tariff Rate Quota (TRQ) for chickens during the second half of 2022 (7/1 – 12/31) for entry with zero duty as a means of stabilizing rising food prices for consumers amidst national inflation worries. Brazilian chickens (mostly boneless chicken legs) should benefit the most from this expanded TRQ followed by Thailand and European countries. However, the currently allocated chicken TRQ (82,500 MT) will be filled very soon, around October 2022, due to the zero percent in-TRQ duty rate compared to base tariffs (about 20 – 30 percent duty).

In general, Korea imported frozen raw chickens at a rate of 8,000 to 9,000 MT per month, but this year Korea's imports have averaged 12,000 MT a month, mainly due to increased local chicken prices. As a result of increased local chick prices and increased domestic production costs, local chicken importers increased the volume of their imports to cover demand from the restaurant industry amidst reduced local chicken supply.

In 2022, Korea's chicken imports are expected to increase by eight percent to 190,000 MT reflecting the following factors: 1) 82,500 MT of chicken TRQ with zero duty, 2) relatively lower price than red meats (beef and pork) amidst rising overall food prices, and 3) a steady increase in demand for meal kit products (HMR, RTC, and RTE) by Korea's growing number of single and two member households in recent years. Increased chicken imports will somewhat offset reduced domestic chicken production. Korea imported 80,843 MT of frozen raw chicken in the first six months of 2022, 8.5 percent higher than the previous year, while heat-treated chicken imports increased just four percent to 15,249 MT.

The previous year (2021), Korea imported 176,312 MT of chicken, mainly from Brazil, mostly boneless frozen legs totaling 130,622 MT and accounting for a 74 percent share of imports. Thailand was the second largest supplier with a 20 percent share of 35, 735 MT, comprised mainly of heat-treated chicken products, with only a small volume of frozen raw chicken. Thai imports replaced imports from Denmark due to HPAI issues. Among Korea's total chicken imports, frozen raw chicken imports increased by 10.2 percent to 144,821 MT, while heat-treated chickens were down by 12.1 percent to 27,438 MT.

Chicken legs (mostly boneless) comprised 95 percent of raw chicken imports at 137,280 MT, followed by frozen chicken wings with 6,700 MT (4.6 percent share), and a marginal volume of chicken breast. Brazil was the largest source of chicken legs with an 86 percent share, with the remainder imported from Thailand (seven percent) and from the United States with 1.5 percent.

Tariff Phase-Out Schedule under KORUS FTA

Korea's 20 percent tariff on imports in the dominant frozen leg quarters category was eliminated in 2021, while tariffs on frozen breasts and wings will be eliminated by 2023. The 18 percent tariff on frozen turkey cuts was eliminated in 2018.

Table 4. Tariff Phase-Out Schedule under KORUS FTA

HSK 10	Description	Base Rate	2022	2023	2024
0207141010	Frozen Chicken Legs	20%	Zero	Zero	Zero
0207141020	Frozen Chicken Breast	20%	1.6%	Zero	Zero
0207141030	Frozen Chicken Wing	20%	1.6%	Zero	Zero
0207141090	Other Frozen Chicken	20%	Zero	Zero	Zero
0207271000	Frozen Turkey Cuts	18%	Zero	Zero	Zero

Source: Korea Customs Service (KCS)

Exports

Korea's chicken exports are projected to increase by ten percent to around 55,000 MT in 2022 due to the following anticipated key factors: 1) layer chicken meat exports to Vietnam will recover as the local layer chicken industry fully recovers from HPAI damage in the 2020 – 2021 season, 2) steady demand for Korean raw chicken products in Hong Kong due to the popularity of Korean food culture there, and 3) demand for the heat-treated chicken products in the United States and Japan, especially for Samgyetang (Chicken Ginseng Soup).

In the first half of 2022, Korea's chicken exports increased by 61 percent to 28,862 MT from the same period of the previous year, mainly due to recovered layer chicken exports to Vietnam. In 2021, Korea's chicken exports dropped by 24.7 percent to 42,000 MT due to reduced production of layers for Vietnam, the top importer of this type of Korean chicken, reflecting a reduced supply of domestic layers. As a result, Korea's chicken exports to Vietnam decreased by 23.4 percent to 37,644 MT.

PS&D for Korea's Meat, Chicken

Meat, Chicken	2021		2022		2023	
Market Year Begins	**Jan 2021**		**Jan 2022**		**Jan 2023**	
Korea, Republic of	**USDA Official**	**New Post**	**USDA Official**	**New Post**	**USDA Official**	**New Post**
Beginning Stocks (1000 MT)	60	60	70	65	0	60
Production (1000 MT)	935	935	955	930	0	945
Total Imports (1000 MT)	176	176	190	190	0	195
Total Supply (1000 MT)	1171	1171	1215	1185	0	1200
Total Exports (1000 MT)	42	42	55	50	0	55
Human Consumption (1000 MT)	1059	1064	1090	1075	0	1080
Other Use, Losses (1000 MT)	0	0	0	0	0	0
Total Dom. Consumption (1000 MT)	1059	1064	1090	1075	0	1080
Total Use (1000 MT)	1101	1106	1145	1125	0	1135
Ending Stocks (1000 MT)	70	65	70	60	0	65
Total Distribution (1000 MT)	1171	1171	1215	1185	0	1200
(1000 MT)						

Table 5: Price Comparison (Unit: Korean Won per Kilogram)

Cuts	Domestic 1/	Imports 2/			
		U.S.	Brazil 3/	Denmark	Thailand
Leg	6,843	1,323	2,231	-	3,004
Wing	7,541	-	2,387	-	3,017
Breast	7,757	-	2,662	-	-

1/ Chilled products, average retail price for January 1 – June 30, 2022 period
2/ Average import prices between January 1 through June 30, 2022
3/ Frozen Trimmed bone-less products (Mostly)
Source: Korea Broiler Council (KBC) & Trade Data Monitor LLC (TDM)

Table 6: Countries that are currently allowed to export to Korea are as follows (As of June 2022)

Approved Suppliers	Items
Australia, New Zealand, Finland, Sweden, Denmark, and the United States.	Poultry birds (include pet or wild bird), hatching eggs, day old chicks.
Australia, New Zealand, Thailand, Finland, Sweden, Denmark, and the United States.	Table eggs.
Australia, Chile, Brazil, Thailand, Finland, Sweden, Denmark, Lithuania, 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, and Canada.	Heat-treated poultry meat

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

Table 7: Frozen Chicken Cut Imports by Country

Country	CY 2021		CY 2022 (January- June)	
	Volume (MT)	Value (US$1,000)	Volume (MT)	Value (US$1,000)
<Leg>				
U.S.	2,005	2,370	2,580	3,413
Brazil	125,742	216,707	71,187	158,792
Denmark	250	430	0	0
Thailand	9,278	22,023	3,860	11,593
Other	5	7	6	10
Sub Total	137,280	241,537	77,633	173,808
<Wing>				
U.S.	0	0	0	0
Brazil	1,741	4,421	1,009	2,407
Denmark	361	899	0	0
Thailand	4,483	14,939	1,829	5,519
Other	115	264	1	2
Sub Total	6,700	20,523	2,839	7,928
<Breast>				
U.S.	0	0	0	0
Brazil	787	1,478	348	925
Thailand	54	103	23	37
Other	0	0	0	0
Sub Total	841	1,581	371	962
<Total by Country>				
U.S.	2,005	2,370	2,580	3,413
Brazil	128,270	222,606	72,544	162,124
Denmark	611	1,329	0	0
Thailand	13,815	37,065	5,712	17,149
Others	120	271	7	12
Total	**144,821**	**263,641**	**80,843**	**182,698**

Source: Trade Data Monitor LLC (TDM)

Table 8: Processed Chicken Imports by Country

Country	CY 2021		CY 2022 (January- June)	
	Volume (MT)	Value (US$1,000)	Volume (MT)	Value (US$1,000)
China	5,076	19,228	2,899	10,927
Thailand	21,663	103,798	12,032	59,885

United States	551	3,994	129	928
Other	148	593	189	849
Total	**27,438**	**127,613**	**15,249**	**72,589**

Source: Trade Data Monitor LLC (TDM)

PRODUCTION AND CONSUMPTION

Table 9: Korea's Broiler Inventories 1/
(Unit: 1,000 birds)

Year	Farms	Birds
2013	1,972	95,898
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

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

Table 10: Korea's Production Costs of Broilers 1/
(Korean Won per Kilogram in Live Weight)

Year	Operating Cost	Production Cost	Farm Price
2013	1,339	1,400	1,839
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

Source: Korea Statistical Information Service (KOSIS)

Table 11: Korea's Broiler Production Cost
(Korean Won per Kilogram in Live Weight)

Item	CY 2020		CY 2021	
	Average Cost	Component Ratio (%)	Average Cost	Component Ratio (%)
Feed	691	59	742	59
Chicks	265	23	296	24
Family Labor	50	4	51	4
Vet & Medicine	27	2	29	2
Water, Power, etc.	39	3	43	3
Other	90	8	96	8
Total	1,162	100	1,257	100
By Product	0	-	0	-
Cost Total	1,162	-	1,257	-

Source: Korea Statistical Information Service (KOSIS)

Table 12: Korea's Per Capita Consumption of Livestock Products
(Unit: Kilogram, boneless basis)

Year	Total Meat	Beef	Pork	Chicken	Egg
2012	40.5	9.7	19.2	11.6	12.1
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	54.5	13.0	26.8	14.7	12.8
2020	54.9	12.9	27.1	14.9	14.0
2021 1/	56.1	13.8	27.6	14.7	13.2
2022 1/	56.1	13.9	27.7	14.5	14.0

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

PRICE TABLES

Table 13: Year Average Broiler Prices
(Korean Won/Kg, boneless basis)

Year	2018	2019	2020	2021	2021 1/	2022 1/
Farm Price	1,481	1,268	1,121	1,421	1,360	1,873
Wholesale Price	2,836	2,777	2,526	2,780	2,708	3,422
Consumer Price	4,941	5,284	5,123	5,462	5,534	5,732

1/ Average price, January through June 2021 & 2022
Source: National Agricultural Cooperative Federation

Table 14: Farm Price for Chicken Meat

Commodity	Chicken Meat, Farm Price Unit: Korean Won per Kilogram			
Year Month	2020	2021	2022	% Change comparing to previous year
Jan.	1,065	1,892	1,767	-6.6
Feb.	1,169	1,523	1,781	16.9
Mar.	1,135	1,308	2,113	61.5
Apr.	911	1,291	1,984	53.7
May	827	1,097	1,712	56.1
Jun.	1,062	1,049	1,883	79.5
Jul.	1,215	1,607	-	32.3
Aug.	1,195	1,596	-	33.6
Sep.	1,330	1,225	-	-7.9
Oct.	976	1,841	-	88.6
Nov.	1,148	1,204	-	4.9
Dec.	1,418	1,423	-	0.4
Average	1,121	1,421	1,873	26.8

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

Table 15: Wholesale Price for Chicken Meat

Commodity	Chicken Meat, Wholesale Price Unit: Korean Won per Kilogram			
Year Month	2020	2021	2022	% Change comparing to previous year
Jan.	2,787	3,334	3,236	-2.9
Feb.	2,731	2,856	3,313	16
Mar.	2,731	2,642	3,661	38.6
Apr.	2,646	2,642	3,553	34.5
May	2,035	2,434	3,290	35.2
Jun.	2,317	2,340	3,477	48.6
Jul.	2,567	3,087	-	20.3
Aug.	2,561	2,953	-	15.3
Sep.	2,575	2,564	-	-0.4
Oct.	2,209	3,211	-	45.4
Nov.	2,389	2,527	-	5.8
Dec.	2,768	2,770	-	0.1
Average	2,526	2,780	3,422	10.1

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

Table 16: Consumer Price for Chicken Meat

Commodity	Chicken Meat, Consumer Price Unit: Korean Won per Kilogram			
Year / Month	2020	2021	2022	% Change comparing to previous year
Jan.	5,097	5,681	5,312	-6.5
Feb.	5,061	5,760	5,372	-6.7
Mar.	5,126	5,548	5,652	1.9
Apr.	5,047	5,471	6,229	13.9
May	5,081	5,433	6,105	12.4
Jun.	5,052	5,309	5,719	7.7
Jul.	4,977	5,558	-	11.7
Aug.	5,080	5,693	-	12.1
Sep.	5,358	5,185	-	-3.2
Oct.	5,258	5,464	-	3.9
Nov.	5,217	5,397	-	3.5
Dec.	5,143	5,090	-	-1
Average	5,125	5,462	5,732	6.6

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

Table 17: Korea’s Monthly Average Foreign Exchange Rate
(Unit: Korean Won / 1U$)

Month	2020	2021	2022
Jan.	1164.28	1097.49	1194.01
Feb.	1193.79	1111.72	1198.34
Mar.	1220.09	1131.02	1221.03
Apr.	1225.23	1119.40	1232.34
May	1228.67	1123.28	1269.88
Jun.	1210.01	1121.30	1277.35
Jul.	1198.90	1143.98	-
Aug.	1186.85	1160.34	-
Sep.	1178.80	1169.54	-
Oct.	1144.68	1182.82	-
Nov.	1116.76	1182.91	-
Dec.	1095.13	1183.70	-

Source: Industrial Bank of Korea

TRADE MATRIX

Table 18: Korea's Import Matrix for Chicken Meat 1/

Import Trade Matrix								
Country: Korea								
Commodity: Chicken Meat				Unit: MT & U$1,000, RTC Basis				
Imports for	**CY 2020**		**CY 2021**		**Jan.-Jun. 2021**		**Jan.-Jun. 2022**	
Country	Vol	Val	Vol	Val	Vol	Val	Vol	Val
U.S.	3,278	8,311	2,598	6,373	1,327	3,345	2,727	4,399
Others								
Thailand	33,811	139,261	35,735	141,575	19,145	74,346	17,882	77,418
P.R.C.	5,441	20,158	5,076	19,228	2,657	9,999	2,899	10,927
Sweden	2,403	4,065	984	1,393	819	1,174	0	0
Denmark	8,248	16,602	1,019	2,316	671	1,384	188	844
France	0	0	0	0	0	0	0	0
U.K.	43	57	0	0	0	0	0	0
Chile	0	0	0	0	0	0	0	0
Japan	0	2	0	0	0	0		0
Brazil	114,852	210,786	130,622	225,562	66,411	106,163	74,111	164,253
Australia	2,105	2,747	223	180	201	153	611	761
Other	109	218	55	91	49	73	35	54
Total for Others	167,012	393,896	173,714	390,345	89,953	193,292	95,726	254,257
Grand Total	170,290	402,207	176,312	396,718	91,280	196,637	98,453	258,656

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

Source: Korea Customs Service

Table 19: Korea’s Export Matrix for Chicken Meat 1/

Export Trade Matrix								
Country: Korea								
Commodity: Chicken Meat				Unit: MT & U$1,000, RTC Basis				
Exports for	**CY 2020**		**CY 2021**		**Jan.-Jun. 2021**		**Jan.-Jun. 2022**	
Country	Vol	Val	Vol	Val	Vol	Val	Vol	Val
U.S.	987	5,901	961	5,850	596	3,611	464	3,040
Others								
Hong Kong	3,511	7,905	920	4916	413	2,265	450	2,338
Japan	1,111	4,776	1,369	5,778	578	2,541	384	1,671
P.R.C.	43	223	18	70	0	0	0	0
Taiwan	335	1297	492	1,903	169	684	115	465
Thailand	7	52	17	68	3	13	0	0
Vietnam	49,154	52,018	37,644	43,611	15,905	17,522	27,146	33,356
Iraq	0	0			0	0	0	0
Canada	236	1,398	205	1,264	0	0	108	638
Australia	101	442	69	360	37	195	31	159
Russia	0	0	0	0	0	0	0	0
Other	322	1,727	336	1,903	240	1,424	164	883
Total for Others	54,820	69,838	4,101	59,873	17,345	24,644	28,398	39,510
Grand Total	55,807	75,739	42,031	65,723	17,941	28,255	28,862	42,550

1/ HS 0207.1X.XXXX plus HS 1602.32.XXXX
Source: Korea Customs Service

Attachments:
No Attachments