

USDA Foreign Agricultural Service

GAIN Report

Global Agricultural Information Network

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Korea - Republic of

Poultry and Products Annual

2015 Annual

Approved By:

Ross Kreamer

Prepared By:

Sun Young Choi / Mark A. Myers

Report Highlights:

In Marketing Year (MY) 2016, chicken production is forecast to increase slightly by two percent to 848,000 MT from 832,000 MT in MY 2015, due to higher parent stock (PS) and broiler inventories throughout MY 2015, and expected increased demand during the summer 2016 Olympic Games. Chicken imports are projected to increase slightly to 110,000 MT in MY 2015. Competition among domestic producers for increased market share has reduced farm prices and presents obstacles to the local industry. Brazil is expected to be the major supplier of frozen chicken to this market in MY 2016, due to suspension of U.S. chicken imports resulting from the HPAI outbreak in the United States. Increased unit prices due to the weakened Korean won versus the U.S. dollar, and lower farm prices for domestic chicken, are expected to dampen demand for imported chicken.

Commodities:

Poultry, Meat, Broiler

Production:

In Marketing Year (MY) 2016, Korea's chicken production is projected to increase by 2 percent to 848,000 MT from the previous MY 2015 (832,000 MT) as a result of higher Parental Stock (PS) and broiler inventories since MY 2014 due to the battle for market share between existing and new producers, and an expected increased demand during the summer Olympic Games in August as Korean consumers tend to eat more fried chicken during international sporting events.

In MY 2015, Korea's chicken production is expected to increase 5 percent to 832,000 MT from 792,000 MT in MY 2014 due to an increase of PS and broiler inventories since the outbreak of HPAI in the United States in December 2014. Expected substitute demand for imported chicken caused the increase in PS inventory and chicken supply by Korean producers during the first six months of MY 2015. In addition, increased competition among chicken producers resulted in an 8.1 percent increase of slaughtered chickens during the first six months of MY 2015.

Korea's Monthly Slaughtering Figure for Broilers (Unit: 1,000 birds)							
	January	February	March	April	May	June	Sub Total
2013	60,417	47,741	56,347	62,056	68,992	72,084	367,637
2014	63,512	64,604	62,701	65,606	79,184	81,289	416,896
2015	70,032	59,809	72,065	75,027	81,846	91,856	450,635
Change (%)	10.3	-7.4	14.9	14.4	3.4	13	8.1

Source: Korea Chicken Council (KCC)

In MY 2014, Korean chicken producers increased production to prepare for expected higher demand in relation to several international sporting events such as the winter Olympic Games in Russia, the Asian Games in Korea, and the World Cup event in Brazil, which typically created increased demand for chicken based on past experience. Korean importers also increased their import volume due to the same reasoning under a favorable exchange rate throughout MY 2014.

In particular, Korean chicken producers forecast that the import suspension on U.S. poultry and poultry products since the outbreak of HPAI in December 2014 would positively influence domestic chicken demand with some volume shifting from imports to domestic sources during the beginning of MY 2015. However, most of the import volume eventually shifted directly to Brazilian chicken.

Animal Disease

Since Korea had a 5th HPAI outbreak in January 2014, which continued until the middle of June 2015, there was no significant damage to the Korean chicken industry due to the relatively small amount of depopulated chickens compared to other poultry (most damage occurred in the duck industry). The Korean chicken industry entirely depends on the imports of Grand Parental Stock (GPS) for PS supply

and broiler production. However, as the results of HPAI outbreaks in the United Kingdom in November 2014 and in the United States in December 2014, Korea had to shift its GPS imports from other countries such as France. Thanks to France and the resumption of chicken trade with the UK in June 2015, Korea was able to import the needed GPS for MY 2015.

GPS imports and Chicken imports from the United States in MY 2014			
Item	U.S. Poultry Products	Total Imports	Share
Poultry products Imports	64,937 MT	141,400 MT	46%
GPS (D-line basis)	87,000 Birds	147,000 Birds	59.1%

Source: Korea Poultry Association (KPA) & Korea Customs Service (KCS)

Consumption:

In MY 2016, Korea's chicken consumption is projected to increase 3 percent to 943,000 MT from 915,000 MT in MY 2015 due to increased PS and broiler inventories, an expected increased demand during the summer Olympic Games in August, and substitute demand caused by increased beef and pork prices.

In MY 2015, chicken consumption is expected to increase to 915,000 MT, up 2.2 percent from the previous marketing year due to recovered demand from the Sewol ferry accident in April 2014, and substitute demand for beef and pork as a result of increased consumer prices, and the expansion of outdoor camping as a popular activity. In addition, the outbreak of MERS (Middle East Respiratory Syndrome corona virus) in May and June, MY 2015 saw increased demand for domestic chicken through online sales and the franchise chicken delivery sectors. However, demand for imported chicken dropped due to the short term school break during the MERS outbreak to prevent the virus from spreading, which caused people to avoid places like public restaurants, shopping centers and discount stores. Those consumers generally consume more imported chicken, which is relatively lower priced than domestic chicken. Most Koreans still prefer to consume a whole chicken rather than buying chicken cuts, such as chicken legs, wings and breasts. Only chicken breast is selling well for diet conscious young consumers.

In MY 2014, Korea's chicken demand was in trouble due to the Sewol ferry accident in April, and it affected the remainder of MY 2014. However, Korea's chicken demand has recovered in MY 2015, replacing the demand for pork and beef due to higher consumer prices during the first seven months of MY 2015, which increased by 5.7 percent and 2.4 percent respectively, compared to MY 2014 due to the expansion of outdoor camping for the past 2-3 years.

Average Consumer Prices for Beef, Pork and Poultry (Unit: Korean won per Kilogram)			
Average Consumer Price	CY 2014 (January 1 – July 30)	CY 2015 (January 1 – July 30)	Change (%)
Beef (Boneless base)	22,670	23,210	2.4
Pork (Boneless base)	18,950	20,030	5.7
Broiler (Bone-in base)	5,827	5,336	-8.4

Source: National Agricultural Cooperative Federation (NACF)

Despite increased demand for domestic chicken in MY 2015, the consumer price decreased due to higher chicken production caused by stiff competition between new and existing producers.

In MY 2014, the farm price for chickens per kilogram dropped significantly by 14.5 percent to 1,574 Korean won per Kg from 1,840 Korean won per Kg in MY 2013, mainly due to increased domestic production. Meanwhile, the import price for U.S. frozen chicken (mainly frozen jumbo whole legs) during the first six months of MY 2014 dropped by 10.4 percent from 1,713 Korean won to 1,534 Korean won per Kg due to a favorable exchange rate in MY 2014.

6 Months Average Unit Price for U.S. frozen Chicken Legs (Korean Won per Kilogram)			
	CY 2013 (Jan 1 – June 30)	CY 2014 (Jan 1 – June 30)	Change (%)
U.S. Frozen Chicken Legs	1,713	1,534	-10.4

Source: Korea Trade Information Service (KOTIS)

Korea's per capita meat consumption (beef, pork, and chicken) increased 2.9 Kg to 45.6 Kg in 2014 compared to the previous year. Recently, per capita meat consumption has increased gradually with the expansion of western dietary habits. In 2014, per capita chicken consumption increased by 1.1 Kg to 12.6 Kg due to various chicken menus in franchise family restaurants and the popular "Chi Maek" (Chicken and Beer) meal available in pubs and enjoyed by many Koreans.

Trade:

Korea imports chicken mostly from the U.S. and Brazil, with its price competitiveness and adherence to proper specifications for the Korean market, while some processed chicken (heat treated) is also imported from Thailand. Korea imports about 120,000 tons of chicken annually, which accounts for approximately 15 percent of Korea's annual chicken production. However, U.S. chicken exports have increased due to better tariff rates under the KORUS FTA since 2012.

In MY 2016, Korea's chicken imports are projected to increase slightly to 110,000 MT, with an expected increased demand during the summer Olympic Games in August; however, the increase will be around 5,000 MT only, due to the increased import price caused by an unfavorable exchange rate since November 2014, and lower domestic chicken prices in the overall oversupply since MY 2014.

Brazil will be a dominant exporter to Korea, replacing banned U.S. chicken imports since December 2014. U.S. chickens amounted to 46 percent of total imports and about 7 percent of total supply in Korea before the HPAI outbreak in MY 2014.

In MY 2015, total chicken imports are expected to decrease substantially by about 35,000 MT to 105,000 MT due to the following reasons: 1) Korea suspended U.S. chicken imports since December 20, 2014 due to the outbreak of HPAI; 2) import prices went up due to an unfavorable exchange rate throughout 2015, which burdened Korean importers; and 3) domestic chicken prices decreased due to stiff market competition.

Despite total chicken imports decreasing during the first six months of MY 2015, industry estimates that actual imports did not significantly decrease as most U.S. bone-in frozen chicken shifted to boneless chicken imports from Brazil. U.S. frozen chicken imports were mostly frozen jumbo whole chicken legs and the United States was the top supplier to Korea in MY 2014.

In MY 2014, Korea recorded the highest chicken import level in history with 141,400 MT, which was 11.6 percent higher than the import volume recorded in MY 2013 (126,693 MT). The record high was helped by the following reasons: 1) a lower import price due to favorable exchange rates throughout the

year in 2014; and 2) increased demand in the restaurant sector such as in beer pub serving the popular Chi Maek (Fried Chicken and beer).

The U.S. and Brazil covered the majority of the imported chicken market due to competitive prices and quality amounting to 46 percent and 37 percent respectively in MY 2014. A total of 64,937 MT of U.S. chicken was imported in MY 2014, which was 43 percent higher in volume compared to MY 2013, mainly due to favorable exchange rates and tariff reductions under the KORUS FTA. In MY 2014, the average imported U.S. chicken price was 1.48 U.S. dollars per Kg, compared to 2.64 U.S. dollars per Kg for Brazilian chicken.

Most imported chicken is frozen chicken cuts, such as jumbo whole chicken legs from the U.S., deboned chicken and whole chicken legs from Brazil, chicken wings from Denmark and breasts, etc. These are used in menus like fried chicken or chicken “Gangjeong” at restaurants and street vendors, who use relatively low-priced imported chicken rather than domestic fresh chicken. In particular, U.S. frozen jumbo whole legs are generally imported as bone-in legs and then deboned by Korean importers before further processing.

Export

In MY 2016, Korea’s chicken exports are projected to increase to 25,000 MT from 24,000 MT in MY 2015 due to increased domestic chicken production and “Samgyetang (Chicken ginseng soup)” exports to the United States, which began in August 2014.

Tariff Phase-Out Schedule under KORUS FTA

Korea’s 20 percent tariff on imports in the dominant frozen leg quarter category will be phased out by 2021, while tariffs on frozen breasts and wings will be eliminated by 2023. The 18-percent tariff on frozen turkey cuts will be eliminated by 2018.

HSK 10	Description	Base Rate	2016	2017	2018
0207141010	Frozen Chicken Legs	20%	10%	8%	6%
0207141020	Frozen Chicken Breast	20%	11.6%	10%	8.3%
0207141030	Frozen Chicken Wing	20%	11.6%	10%	8.3%
0207141090	Other Frozen Chicken	20%	10%	8%	6%
0207271000	Frozen Turkey Cuts	18%	5.1%	2.5%	0%

Production, Supply and Demand Data Statistics:

<i>Poultry, Meat, Broiler</i>	2014		2015		2016	
	Jan 2014		Jan 2015		Jan 2016	
<i>Market Begin Year</i>	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
<i>Korea, South</i>						
Inventory (Reference)	85	86	86	87	0	88
Slaughter	844	885	854	930	0	950

(Reference)						
Beginning Stocks	8	8	19	27	0	25
Production	746	792	753	832	0	848
Total Imports	141	141	110	105	0	110
Total Supply	895	941	882	964	0	983
Total Exports	19	19	15	24	0	25
Human Consumption	857	895	855	915	0	943
Other Use, Losses	0	0	0	0	0	0
Total Dom. Consumption	857	895	855	915	0	943
Total Use	876	914	870	939	0	968
Ending Stocks	19	27	12	25	0	15
Total Distribution	895	941	882	964	0	983
CY Imp. from U.S.	0	65	0	10	0	0
CY Exp. to U.S.	0	0	0	1	0	1
Balance	0	0	0	0	0	0
Inventory Balance	11	19	-7	-2	0	-10
Production Change	5	0	1	5	0	2
Import Change	11	0	-22	-26	0	5
Export Change	-27	0	-21	26	0	4
Consumption Change	5	0	0	2	0	3
Imports Percent Consumption	16	16	13	11	0	12
Exports Percent Production	3	2	2	3	0	3
Population	49,039,986	49,039,986	49,115,196	49,115,196	0	0
Per Capita Consumption	17.5	18.3	17.4	18.6	0.0	0.0
TS=TD	0	0	0	0	0	0
Comments						

Author Defined:

Price Comparison (Unit: Korean Won per Kilogram) 4/

Cuts	Domestic 1/	Imports 2/		
		U.S.	Brazil 3/	Denmark
Leg	5,955	1,519	2,765	2,245
Wing	7,007	-	2,967	3,010
Breast	6,740	5,708	3,001	-

1/ Chilled products, average retail price for January 1 – June 30, 2015 period

2/ Average CIF prices January 1 - June 30, 2015

3/ Frozen Trimmed bone-less products (Mostly)

4/ Average exchange rate (1\$ = 1098.66 Korean won) for January – June 2015 period

Source: Korea Chicken Council & Korea Customs Service

Countries that are currently allowed to export to Korea are as follows (As of July 15, 2015):

Approved Suppliers	Items
Australia, New Zealand, Denmark, France, Spain, Netherlands, Poland, Sweden and Philippines (only for pet bird).	Poultry birds (include pet or wild bird), hatching eggs, day old chicks, table eggs.
Australia, France, Chile, Denmark, Sweden, Brazil, Netherlands, Poland and Philippines (only for broiler).	Fresh, chilled, or frozen poultry meat
Australia, United Kingdom, France, Chile, Denmark, Sweden, Japan, Brazil, United States, Thailand, Netherlands, Hungary, China, Poland and Canada	Heat-treated poultry meat

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

Frozen Chicken Cut Imports by Country

Country	CY 2014		CY 2015 (January- June)	
	Volume (MT)	Value (US\$1,000)	Volume (MT)	Value (US\$1,000)
<Leg>				
U.S.	64,584	94,620	9,977	13,790
Brazil	49,601	130,061	29,145	73,354
Denmark	157	377	846	1,729
Chile	0	0	117	257
Hungary	0	0	0	0
Sub Total	114,342	225,058	40,086	89,130
<Wing>				
U.S.	0	0	0	0
Brazil	877	2,469	242	654
Denmark	3,940	10,708	1,325	3,630
Hungary	219	660	103	281
Other	125	297	19	45
Sub Total	5,160	14,134	1,688	4,609
<Breast>				
U.S.	189	920	7	36
Brazil	1,876	5,626	605	1,653
Chile	0	0	0	3
Sub Total	2,064	6,546	612	1,692
<Total by Country>				
U.S.	64,773	95,540	9,984	13,826
Brazil	52,354	138,156	29,992	75,661
Denmark	4,097	11,085	2,171	5,359

Chile	0	0	117	260
Hungary	219	660	103	281
Netherlands	125	297	19	45
Total	121,568	245,738	42,386	95,432

Source: Korea Customs Service (KCS)

Processed Chicken Imports by Country

Country	CY 2014		CY 2015 (January- June)	
	Volume (MT)	Value (US\$1,000)	Volume (MT)	Value (US\$1,000)
China	2,384	9,270	1,464	5,809
Thailand	14,406	62,706	7,198	31,725
United States	144	802	81	496
Other	0	3	0	0
Total	16,934	72,781	8,743	38,030

Source: Korea Customs Service (KCS)

PRODUCTION AND CONSUMPTION

Korea: Broiler Inventories 1/
(Unit: 1,000 birds)

Year	Farms	Birds
2006	2,016	84,279
2007	2,028	87,359
2008	1,807	77,853
2009	2,249	99,983
2010	2,238	101,690
2011	2,266	110,122
2012	2,058	97,750
2013	1,972	95,898
2014	2,035	103,593
2015	2,120	110,489

1/ June Inventories

Source: Korea Statistical Information Service (KOSIS)

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

Year	Operating Cost	Production Cost	Farm Price
2006	954	1,001	1,195

2007	881	930	1,118
2008	1,049	1,097	1,567
2009	1,255	1,311	1,936
2010	1,292	1,342	1,913
2011	1,317	1,377	1,858
2012	1,299	1,361	1,693
2013	1,339	1,400	1,839
2014	1,277	1,340	1,574

Source: Korea Statistical Information Service (KOSIS)

Korea: Production Cost of Broilers
(Korean Won per Kilogram in Live Weight)

Item	CY 2013		CY 2014	
	Average Cost	Component Ratio (%)	Average Cost	Component Ratio (%)
Feed	835	62	792	62
Chicks	284	21	267	21
Family Labor	53	4	56	4
Vet & Medicine	32	2	33	3
Water, Power, etc.	59	4	59	5
Other	74	6	68	5
Total	1337	100	1,275	100
By Product	2	-	2	-
Cost Total	1,339	-	1,277	-

Source: Korea Statistical Information Service (KOSIS)

Korea: Per Capita Consumption of Livestock Products
(Unit: Kilogram, boneless basis)

Year	Total Meat	Beef	Pork	Chicken	Egg
2005	31.7	6.7	17.4	7.6	10.8
2006	33.5	6.8	18.1	8.6	11.2
2007	35.7	7.6	19.2	8.9	11.3
2008	35.6	7.5	19.1	9.0	11.2
2009	36.8	8.1	19.1	9.6	11.9
2010	38.7	8.8	19.2	10.7	11.8
2011	40.4	10.2	18.8	11.4	11.6
2012	40.5	9.7	19.2	11.6	12.1
2013	42.7	10.3	20.9	11.5	12.1
2014	45.6	10.8	22.2	12.6	12.7
2015 1/	45	10.7	21.7	12.6	13.1

1/ Preliminary forecast by the Korea Rural Economic Institute (KREI)

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

PRICE TABLES

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

Year	2011	2012	2013	2014	2015 1/
Farm Price	1,858	1,693	1,839	1,574	1,638
Wholesale Price	3,468	3,255	3,412	3,108	3,211
Consumer Price	6,050	5,755	5,971	5,615	5,359

1/ Average price, January through June 2015

Source: National Agricultural Cooperative Federation

Korea: Farm Price for Chicken Meat

Commodity	Chicken Meat, Farm Price Unit: Korean Won per Kilogram				
	Year	2013	2014	2015	% Change comparing to previous year
Month					
Jan.	1,446	1,588	1,643		3
Feb.	1,953	1,473	1,745		18
Mar.	2,123	1,676	1,790		7
Apr.	1,679	1,966	1,785		-9
May	1,730	1,368	1,484		8
Jun.	1,829	1,446	1,379		-5
Jul.	1,983	1,463	-		-26
Aug.	2,004	1,523	-		-24
Sep.	1,679	1,229	-		-27
Oct.	2,098	1,706	-		-19
Nov.	1,894	1,790	-		-5
Dec.	1,649	1,656	-		0

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

Korea: Wholesale Price for Chicken Meat

Commodity	Chicken Meat, Wholesale Price Unit: Korean Won per Kilogram				
	Year	2013	2014	2015	% Change comparing to previous year
Month					
Jan.	3,015	3,034	3,306		9

Feb.	3,510	2,968	3,362	13
Mar.	3,800	3,218	3,409	6
Apr.	3,251	3,558	3,353	-6
May	3,187	2,866	2,968	4
Jun.	3,375	2,904	2,870	-1
Jul.	3,647	3,010	-	-17
Aug.	3,636	3,059	-	-16
Sep.	3,297	2,731	-	-17
Oct.	3,727	3,241	-	-13
Nov.	3,387	3,419	-	1
Dec.	3,111	3,291	-	6

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

Korea: Consumer Price for Chicken Meat

Commodity	Chicken Meat, Consumer Price Unit: Korean Won per Kilogram				
	Year	2013	2014	2015	% Change comparing to previous year
Month					
Jan.	5,646	5,610	5,511	-2	
Feb.	5,818	5,525	5,115	-7	
Mar.	6,358	6,036	5,486	-9	
Apr.	6,065	6,132	5,386	-12	
May	5,362	6,241	5,318	-15	
Jun.	5,855	5,997	5,338	-11	
Jul.	6,280	5,246	-	-16	
Aug.	6,040	5,343	-	-12	
Sep.	5,728	5,084	-	-11	
Oct.	6,393	5,416	-	-15	
Nov.	6,208	5,562	-	-10	
Dec.	5,901	5,188	-	-12	

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

Korea: Monthly Average Foreign Exchange Rate
(Unit: Korean Won / 1U\$)

Month	2013	2014	2015
Jan.	1065.35	1064.75	1088.86

Feb.	1086.68	1071.30	1098.40
Mar.	1102.20	1070.89	1112.57
Apr.	1121.83	1044.55	1088.66
May	1110.67	1024.99	1091.27
Jun.	1135.21	1019.36	1112.20
Jul.	1127.23	1019.93	-
Aug.	1116.98	1025.36	-
Sep.	1087.35	1033.24	-
Oct.	1066.80	1060.28	-
Nov.	1062.82	1095.10	-
Dec.	1056.67	1104.33	-

Source: Industrial Bank of Korea

TRADE MATRIX

Korea: Import Matrix for Chicken Meat 1/

Import Trade Matrix								
Country: Korea								
Commodity: Chicken Meat				Unit: MT & US\$1,000, RTC Basis				
Imports for	CY 2013		CY 2014		Jan.-Jun. 2014		Jan.-Jun. 2015	
Country	Vol	Val	Vol	Val	Vol	Val	Vol	Val
U.S.	45,308	71,273	64,937	96,376	31,123	46,162	10,065	14,322
Others								
Thailand	13,717	55,141	14,406	62,706	6,580	28,363	7,198	31,725
P.R.C.	2,468	8,970	2,384	9,270	1,111	4,244	1,464	5,809
Canada	0	0	0	0	0	0	0	0
Denmark	5,422	12,141	6,483	13,911	3,624	8,293	3,927	7,694
France	0	0	0	0	0	0	0	0
U.K.	0	0	0	0	0	0	0	0
Chile	22	62	0	0	0	0	117	260
Japan	0	0	0	0	0	0	0	0
Brazil	59,411	147,192	52,377	138,177	25,535	64,636	30,070	75,790
Australia	0	0	0		0	0	0	0
Other	345	597	815	1,556	268	541	642	1,047
Total for Others	81,385	224,103	76,465	225,620	37,118	106,077	43,418	122,322
Grand Total	126,693	295,376	141,400	321,996	68,241	152,239	53,483	136,647

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

Source: Korea Customs Service

Korea: Export Matrix for Chicken Meat 1/

Export Trade Matrix								
Country: Korea								
Commodity: Chicken Meat				Unit: MT & US\$1,000, RTC Basis				
Imports for	CY 2013		CY 2014		Jan.-Jun. 2014		Jan.-Jun. 2015	
	Vol	Val	Vol	Val	Vol	Val	Vol	Val
U.S.	0	0	213	1,268	1	5	402	2,419
Others								
Hong Kong	5,244	7,950	369	1,241	211	636	168	671
Japan	1,166	5,222	837	3,557	385	1,791	372	1,504
P.R.C.	1	9	13	114	8	35	5	27
Taiwan	344	1,417	269	1,065	89	359	135	585
Thailand	0	0	16	64	16	63	0	1
Vietnam	19,296	22,091	17,350	25,041	7,730	11,523	10,950	14,882
Iraq	0	0	12	75	0	0	0	1
Turkey	0	0	0	0	0	0	0	0
Australia	0	0	45	171	0	0	11	54
Russia	0	0	0	0	0	0	0	0
Other	66	358	156	833	1	5	70	398
Total for Others	26,117	37,047	19,067	32,161	8,523	14,902	11,711	18,123
Grand Total	26,117	37,047	19,280	33,429	8,524	14,907	12,113	20,542

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

Source: Korea Customs Service