USDA United States Department of Agriculture
Foreign Agricultural Service

GAIN Global Agricultural Information Network

Required Report: Required - Public Distribution **Date:** September 12, 2024

Report Number: KS2024-0019

Report Name: Poultry and Products Annual

Country: Korea - Republic of

Post: Seoul

Report Category: Poultry and Products

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Report Highlights:

Chicken production in South Korea will continue its gradual growth trend through 2024 and into 2025, as poultry inventories recover from productivity challenges in 2023 and fend off a 2024 outbreak of HPAI. Chicken consumption in the market is stable and strong, with demographic factors and food price inflation shifting consumption patterns away from eating out and toward purchasing convenience foods to eat at home. Imports are expected to remain around 200,000 MT per year in 2025 and 2024, dipping over 25 percent from a record high in 2023 following the expiration of emergency tariff rate quotas (TRQs). Exports of processed poultry will continue to rise as the government secures access to additional markets for signature K-food dishes like chicken ginseng soup (samgyetang).

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Executive Summary

Production

Korea's chicken production is projected to rise by one percent in 2025, reaching 945,000 metric tons (MT) compared to the previous year’s 935,000 tons. This growth is attributed to the anticipated increase in broiler inventory throughout 2024 and steady growth in local chicken demand. As a result, local integrated chicken companies plan to increase their chicken supply through the first quarter of 2025.

Consumption

Korea’s chicken consumption is projected to increase slightly by 0.9 percent (10,000 MT) in 2025, reaching 1,080 million MT from the previous year, driven by rising demand for chicken as a relatively affordable protein source compared to other meats, as well as growing popularity of various chicken dishes and processed chicken products.

Imports

Korea’s chicken imports are projected to increase slightly from 2024 to around 200,000 MT, but stay well below the record high of 267,000 MT imported in 2023 due to the expiration of emergency TRQ in March 2024. This rise is attributed to the growing domestic demand for chicken meat and the downward pressure on production costs for processed chicken products.

Exports

In 2025, Korea’s chicken exports are projected to increase by eight percent to 65,000 MT, up from 60,000 MT in the previous year, driven by a rise in domestic chicken production and expansion of export markets. A key factor helping grow exports is the Ministry Agriculture, Food and Rural Affairs’ (MAFRA) “gastrodiplomacy” focus, riding the wave of rising popularity of K-foods globally. However, the increase is confined to a still-limited volume of heat-processed products.

Table 1
PSD table for Korea's Chicken

Meat, Chicken	2023		2024		2025	
Market Year Begins	Jan 2023		Jan 2024		Jan 2025	
Korea, Republic of	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Beginning Stocks (1000 MT)	70	0	95	0	0	0
Production (1000 MT)	923	923	940	935	0	945
Total Imports (1000 MT)	267	267	185	195	0	200
Total Supply (1000 MT)	1260	1190	1220	1130	0	1145
Total Exports (1000 MT)	54	54	60	60	0	65
Human Consumption (1000 MT)	1111	1136	1100	1070	0	1080
Other Use, Losses (1000 MT)	0	0	0	0	0	0
Total Dom. Consumption (1000 MT)	1111	1136	1100	1070	0	1080
Total Use (1000 MT)	1165	1190	1160	1130	0	1145
Ending Stocks (1000 MT)	95	0	60	0	0	0
Total Distribution (1000 MT)	1260	1190	1220	1130	0	1145
(1000 MT)						
OFFICIAL DATA CAN BE ACCESSED AT: [PSD Online Advanced Query]						

Not Official USDA Data

Production

Chicken Production and Supply

In 2025, Korea's chicken production is projected to be around 945,000 MT, an increase of around one percent from the previous year (935,000 MT), driven by an increase in broiler inventory throughout 2024 and steady growth in chicken demand. According to the Korea Rural Economic Institute (KREI), chicken production is expected to continue growing through the first quarter of 2025 following an increase in the number of broilers and parental stock (PS) broilers from the second half of 2023. The expected increase in broiler supply is mainly driven by the number of PS broiler placements in the first half of 2024, which increased by around 4 percent from 2023. Additionally, PS broiler productivity by breeder farm integrators is expected to recover from the productivity challenges reported in 2023.

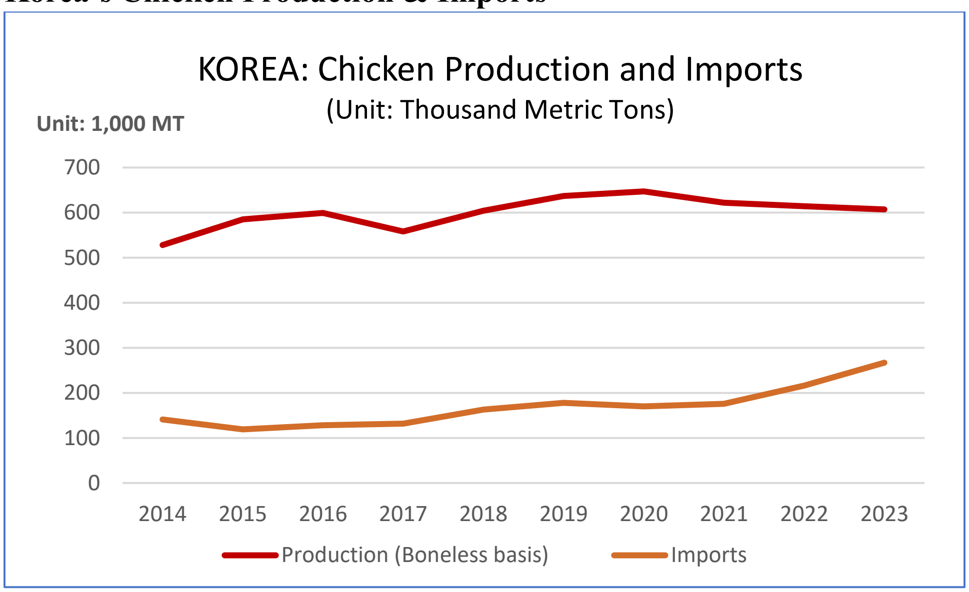
Korea's 2024 domestic chicken production is expected to increase by 0.8 percent from the previous year. Following the importation of five million hatching eggs that began in the second half of 2023, an increase in the number of PS chicken placements has led to a rise in broiler placements, and, ultimately, an increased number of chickens slaughtered. The number of broilers raised in the first half of 2024 increased by 1.2 percent compared to the same period of last year, with the total number of chickens slaughtered up 2.7 percent during this period. Consequently, the supply of chilled chicken meat in the domestic market is projected to rise into 2025.

Despite the domestic production increase, the total supply of chicken is expected to decrease by about 5 percent (65,000 MT) to 1.1 million MT in 2024 on reduced imports. In March 2024, Korea ended an emergency tariff rate quota (TRQ) for chicken meat, which had been in place since the second half of 2022 to stabilize food prices. In total, 263,000 MT of chicken were imported duty free under the emergency TRQ from 2022 to 2024. Chicken imports are expected to remain well below 2023 levels without a renewed emergency TRQ.

Starting in August 2023, the Korean government subsidized two integrated chicken companies to import 5 million hatching eggs to help the local broiler industry recover from low chick productivity caused by an outbreak of low pathogenic avian influenza (LPAI) in early 2023. The move also furthered the government's policy to stabilize food prices by increasing the supply of broilers. As the hatched chicks began entering the market as broilers in late October 2023, the number of broilers slaughtered from October to December 2023 increased by an average of 4.7 percent compared to the previous year.

Korea's domestic chicken meat is dominated by two main 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 76 percent (769 million) of the total slaughtered chickens in 2023. A hybrid chicken called "samgye" is a cross between a broiler and a layer that was specially bred for producing chicken ginseng soup (called "samgyetang"), and is primarily consumed during the hottest days of the summer season (July through August). Samgye birds average 850 grams live weight and accounted for 18 percent (178 million) of Korea's total chicken slaughter. Finally, indigenous chickens (averaging 2 kilograms of live weight) and spent layer hens accounted for 5 percent of the total number of slaughtered chickens in 2023.

Graph 1.
Korea's Chicken Production & Imports



Source: Trade Data Monitor LLC (TDM)

Korea's Chicken Inventory by Province

In the second quarter of 2024, Korea's total chicken inventory (including broilers, layers, and PS chickens) increased by 2.3 percent to 202 million chickens, mainly driven by growth in PS broiler placement (up 4 percent to 3.7 million birds) and within the overall broiler chicken inventory (broiler, samgye and native chicken), broiler breeds increased 1.2 percent to 76 million birds. Of total chicken inventory, broiler category chickens (all types) accounted for 56 percent (112 million), followed by layer chickens at 39 percent (78.2 million), and PS chickens at 5.5 percent (11 million).

Table 2.
Korea: Chicken Inventory by Province (As of June 2024)

PROVINCE	Chickens (1,000 birds)	Share (%)
Gyeonggi-do	35,405	17.6
Chungcheongbuk-do	15,319	7.6
Chungcheongnam-do	32,160	16.0
Jeollabuk-do	39,317	19.5
Jeollanam-do	26,674	13.2
Gyeongsangbuk-do	26,275	13.0
Gyeongsangnam-do	11,165	5.5
Gangwon-do	7,933	3.9
Others	7,258	3.6
Total	201,506	100

Source: Statistics Korea

Picture 1.
Map of the Republic of Korea

Highly Pathogenic Avian Influenza (HPAI) Outbreak

The 2023-24 HPAI outbreak in Korea spread widely but led to a smaller depopulation than the previous two seasons. About 3.1 million chickens were depopulated, or roughly 1.9 percent of the total chicken inventory. From December 3, 2023, to May 23, 2024, HPAI was detected on 32 commercial poultry (including duck) farms across Korea. The outbreak is now under control. Detailed outbreak data on Korea's poultry farms during this period show that the virus spread primarily to layer farms.

Depopulation from 2024 HPAI Outbreak

Chicken, Total: 3,131,316 (17 farms)
Broilers: 80,000 (0 farms)
Layers: 2,748,351 (15 farms)
PS chickens: 201,300 (2 farms)
Native chickens: 88,500 (0 farms)

Ducks, Total: 474,310 (15 farms)
==
Poultry Total: 3,605,686 (32 farms)

Consumption

In 2025, Korea's chicken consumption is expected to increase slightly by 0.9 percent (10,000MT) from the previous year's 1.075 million MT. This growth is driven by rising demand for chicken as a relatively affordable protein source compared to other meats, as well as growing popularity of various chicken dishes and processed chicken products.

Recently, the chicken consumption pattern in Korea has been shifting from whole chickens, such as in traditional dishes like 'samgyetang', to an increasing preference for convenience-oriented options such as chicken parts, cut pieces, and home meal replacements (HMR). This trend is driven by the rapid rise in single- and two-person households, especially dual-income families, which has led to growing demand for small packaging and ready-to-eat meals. In particular, the demand for small-packaged processed products, including meal kits, has been growing due to the recent rise in dining-out costs, contributing to a gradual increase in chicken consumption at home.

According to KREI, per capita chicken consumption in Korea in 2023 increased by 6 percent above the previous year, reaching 15.7 kg on a meat-only basis (boneless). Per capita chicken consumption in 2023 was driven by imports under the TRQ of 150,000 MT.

Post has revised 2023 and 2024 consumption estimates and discontinued estimates of stocks. While privately held stocks likely exist in South Korea, USDA only reports government-held stocks or private stocks reported in official data. As such, the chicken meat stocks are being discontinued in the PSD table, which has resulted in historical revisions to consumption. The PSD database will reflect these new stock numbers at the next publish on October 11, 2024.

Chicken Prices Stabilize in 2024

As a result of increased chicken production and imports since late 2023, the average farmgate price of broilers in the first half of 2024 decreased by 31 percent to KRW 1,616 per kilogram, compared to KRW 2,328 the previous year. The wholesale price and consumer price also dropped by 18.1 percent and 4.8 percent, respectively.

The weak domestic chicken prices in the first half of 2024 are primarily due to a significant increase in chicken supply. According to the MAFRA, measures implemented in the second half of 2023, such as the import of hatching eggs for broiler production, financial support for poultry placement by integrated chicken companies, and the extension of the breeding period for broiler breeders, contributed to a stabilization of chicken prices following a year of high food price inflation. Additionally, the emergency TRQs for chicken, which had been in place since the second half of 2022, prompted stockpiling of imported chicken in 2023 and early 2024, according to industry sources.

Trade

Imports

In 2025, Korea's chicken imports are expected to increase slightly from 2024 to 200,000 MT, but well below the record of 267,000 MT imported in 2023. This rise is attributed to the growing domestic demand for chicken meat and the downward pressure on production costs for processed chicken products.

For 2024, Korea's chicken imports are projected to decline to 195,000 MT, about 27 percent (72,000 MT) below 2023. This decrease is due primarily to the expiration of Korea's tariff rate quota (TRQ) aimed at stabilizing rising domestic food prices. The ROKG applied zero-duty chicken TRQs during the past three years totaling 263,000 MT: 83,000 MT for 2022, 150,000 MT for 2023, and 30,000 MT for 2024). The last TRQ ended on March 31, 2024. Consequently, Korea's chicken imports in 2023 increased by 24 percent from the previous year to a record high of 267,000 MT.

The excess supply of frozen imported chickens from the first half of 2024 is expected to lead to an increase in cold storage inventory and a subsequent reduction in imports later in 2024. In the first half of 2024 (January to June), chicken imports decreased by 11 percent to 121,000 MT from the previous year, dropping off dramatically in the second quarter after the end of the TRQ. The industry forecasts no more TRQ will be extended due to increased domestic chicken production and increased import unit price due to the unfavorable exchange rate and reduced supply price to processors with cut-throat competition of excessed imports under the TRQ for the past 21 months period.

Although higher import prices and increased domestic broiler production are expected to contribute to the decline in import volumes, imported chicken meat is still preferred by many local chicken processors, franchise fried chicken chains (FFCs), and institutional catering companies. Even with regular tariff rates, imported chicken is often less than half the price of domestic chilled chickens. In addition, the demand for imported chicken is expected to continue growing in the coming years, along with lower production costs and improving consumer attitudes toward imported chicken compared to the past.

Over the past decade, Korea's chicken imports surged by 89 percent, from 141,000 MT in 2014 to 267,000 MT in 2023. The price competitiveness of imported chicken led to a steady decline in demand for domestically produced chicken by the processing sector. In response to rising labor costs, domestic chicken processing companies are increasingly turning to cheaper imported raw materials to reduce production cost. This trend is expected to continue, with the consumption of imported chicken expanding into the food service sector. Additionally, almost all chicken used in deli sections of big grocery stores, supermarkets, and convenience stores is imported, leading to a sharper increase in frozen imported chicken consumption compared to the domestic chilled chicken since the COVID-19 pandemic.

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

Cuts	Domestic 1/	Imports 2/			
		U.S.	Brazil 3/	Denmark	Thailand
Leg	6,152	2,379	2,702	2,327	3,568
Wing	7,243	-	3,141	3,348	4,128
Breast	6,966	-	3,024	-	3,113

1/ Chilled products, average retail price for January 1 – June 30, 2024
2/ Average import prices between January 1 through June 30, 2024
3/ Frozen Trimmed bone-less products (Mostly)
Source: Korea Broiler Council (KBC) & Trade Data Monitor LLC (TDM)

Imported chicken is primarily used by chicken processing companies, followed by franchise fried chicken chains (FFC), supermarkets, and convenience store deli sections. Additionally, the use of imported chicken is gradually increasing in institutional food services, such as company cafeterias and school meal programs. The domestic chicken market is expected to see a gradual replacement of domestic chilled chicken by imported frozen chickens in the coming years because of price competitiveness.

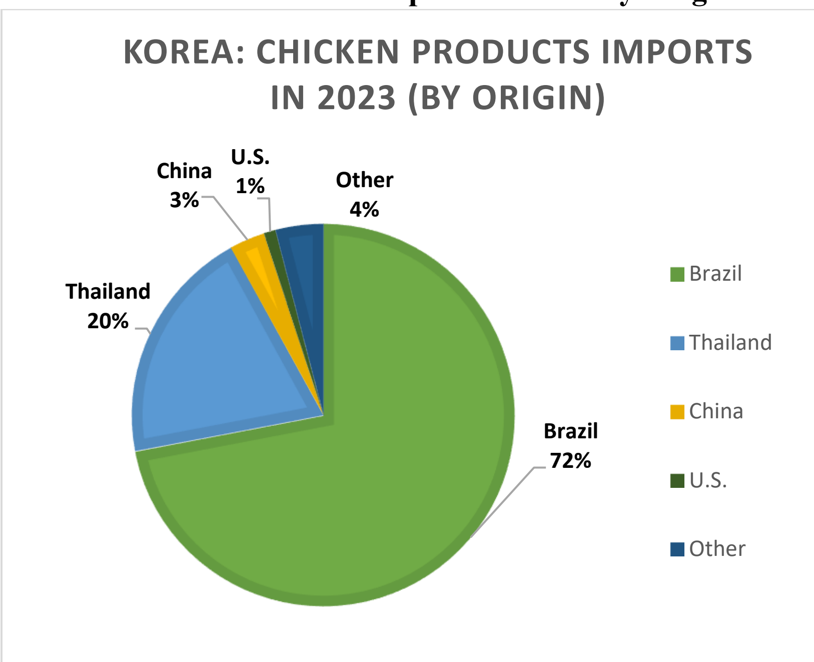
Prior to the COVID-19 pandemic, the imported chicken meat market was around 10,000 MT per month, but it has now grown to between 13,000 and 15,000 MT per month. This shift is attributed to a reduction in consumer aversion to imported chicken and rising production costs for chicken processors due to increased labor costs, which has made imported raw materials a more cost-effective option.

In 2023, the majority of chicken imports were frozen chicken thighs from Brazil (72 percent market share) with competitive prices and better specifications (mostly deboned) for Korean chicken processors. After Brazil, 20 percent of 2023 chicken imports were from Thailand, which were mainly heat-treated processed chicken products. Chicken imports from Thailand (54,000 MT) and Denmark

(4,000 MT) also increased significantly, while U.S. chicken decreased by about 1,000 MT to 4,000 MT.

The imported chicken meat market is expected to continue to be significantly influenced by Brazil in the future. This is because, at present, only Thailand and Brazil are capable of supplying cost competitive chicken due to labor cost factors. Recently, Thailand has been focusing more on the high-quality chicken market, which means that the cost-effective Brazil leg quarters are likely to maintain a steady market share in the Korean market for the time being. The United States was a major chicken supplier to Korea prior to the 2014 bird flu outbreak, but ongoing HPAI outbreaks and unresolved trade policy (regulatory) issues (SEM detection) since 2018 have led to a sharp decline in U.S. chicken exports to Korea.

Graph 2.
Korea's Chicken Products Imports In 2023 By Origin



Source: Trade Data Monitor LLC (TDM)

Exports

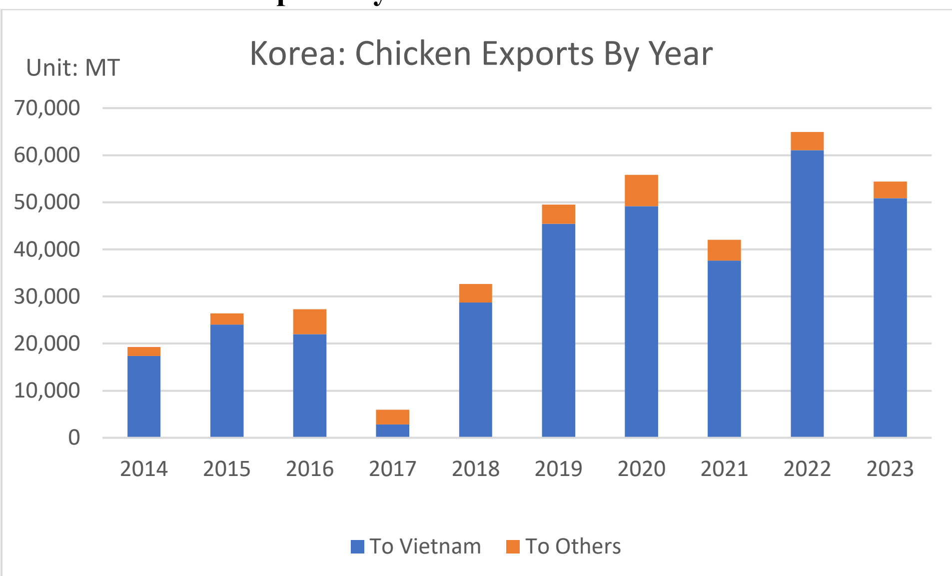
In 2025, Korea's chicken exports are projected to increase by eight percent to 65,000 MT, up from 60,000 MT in the previous year, driven by a rise in domestic chicken production and expansion of export markets, as MAFRA emphasizes "gastrodiplomacy", riding the wave of global popularity of K-foods. In 2024, over 94 percent of Korea's chicken exports will consist of layer hens and their by-products to Vietnam, while other heat-processed poultry products, including samgyetang, will be exported to Japan, the United States, Hong Kong, and Europe, accounting for approximately six percent of total exports.

In December 2023, Korea gained market access for heat-treated poultry product exports to the European

Union and began the first shipments of samgyetang in May 2024. In August 2024, MAFRA followed with the announcement of access to the British market for heat-treated chicken products, including samgyetang, frozen dumplings, frozen chicken and "chicken ham" (deli meat).

In 2023, Korea's chicken exports fell by 17 percent to 54,000 MT compared to 2022, due to a reduction in domestic chicken production and stricter quarantine procedures implemented by Vietnamese quarantine authorities.

Graph 3.
Korea's Chicken Exports by Year



Source: Trade Data Monitor LLC (TDM)

Table 4.

Countries currently allowed to export chicken to Korea (as of June 2024)

Approved Suppliers	Items
The United States, New Zealand, Finland, Sweden, Denmark, Spain, Poland, France, Netherlands, Hungary, Belgium, Germany, and United Kingdom.	Poultry birds (include pet or wild bird), hatching eggs, day old chicks.
New Zealand, Thailand, Finland, Sweden, Denmark, Spain, Poland, France, Netherlands, Hungary, Belgium, Germany, United Kingdom, and United States.	Table eggs.
Argentina, Chile, Brazil, Thailand, Finland, Sweden, Denmark, Lithuania, Poland, France, Netherlands, Hungary, Belgium, United Kingdom, and United States.	Fresh, chilled, or frozen poultry meat
Australia, United Kingdom, France, Chile, Denmark, Sweden, Japan, Brazil, Thailand, Hungary, China, Poland, United States, Netherlands, Finland, Lithuania, Belgium, Argentina, 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 2023		CY 2024 (January- June)	
	Volume (MT)	Value (US$1,000)	Volume (MT)	Value (US$1,000)
<Leg>				
U.S.	3,886	6,461	1,976	3,493
Brazil	181,266	400,028	82,647	165,465
Denmark	123	249	64	113
Thailand	20,263	51,374	8,431	22,333
Other	251	445	73	135
Sub Total	205,789	458,557	93,191	191,539
<Wing>				
U.S.	0	0	0	0
Brazil	2,138	5,147	546	1,276
Denmark	1,802	4,364	934	2,319
Thailand	4,214	12,743	2,904	8,893
Other	1,893	4,304	184	419
Sub Total	10,047	26,558	4,568	12,907
<Breast>				
U.S.	0	0	0	0
Brazil	6,785	15,693	1182	2677
Thailand	4,324	10,122	3576	8309
Other	0	1	1	0
Sub Total	11,109	25,816	4759	10986
<Total by Country>				
U.S.	3,886	6,461	1,976	3,493
Brazil	190,189	420,868	84,375	169,418
Denmark	1,925	4,613	998	2,432
Thailand	28,801	74,239	14,911	39,535
Others	2,144	4,750	258	554
Total	**226,945**	**510,931**	**102,518**	**215,432**

Source: Trade Data Monitor LLC (TDM)

Table 6.
Processed Chicken Imports by Country

Country	CY 2023		CY 2024 (January- June)	
	Volume (MT)	Value (US$1,000)	Volume (MT)	Value (US$1,000)
<Processed Chickens>				
China	6,835	26,598	3,852	14,566
Thailand	24,250	122,451	11,206	55,203
United States	21	116	17	96
Other	521	2479	195	963
Total	**31,627**	**151,644**	**15,270**	**70,828**

Source: Trade Data Monitor LLC (TDM)

APPENDIX: Data Tables

PRODUCTION AND CONSUMPTION

Table 7.
Korea's Broiler Inventories

Year 1/	Farms	Birds (Unit: 1,000 birds)
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
2024	1,832	112,231

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

Table 8.
Korea's Production Costs of Broilers
(Korean Won per Kilogram in Live Weight)

Year	Operating Cost	Production Cost	Farm Price
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
2023	1,501	1,561	2,062

Source: Korea Statistical Information Service (KOSIS)

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

Item	CY 2022		CY 2023	
	Average Cost	Component Ratio (%)	Average Cost	Component Ratio (%)
Feed	824	60	873	58
Chicks	317	23	352	23
Family Labor	52	4	55	4
Vet & Medicine	29	2	32	2
Water, Power, etc.	52	4	65	4
Other	100	7	123	8
Total	1,374	100	1,500	100
By Product	0	0	1	0
Cost Total	1,374	100	1,501	100

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	Egg
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/	59.8	14.9	30.1	14.8	13.8
2023 1/	60.6	14.8	30.1	15.7	14.3

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	2020	2021	2022	2023	2023 1/	2024 1/
Farm Price	1,121	1,421	1,843	2,062	2,328	1,616
Wholesale Price	2,526	2,780	3,415	3,687	3,873	3,171
Consumer Price	5,123	5,462	5,622	6,096	6,120	5,825

1/ Average price, January through June 2023 & 2024
Source: National Agricultural Cooperative Federation

Table 12.
Farm Price for Chicken Meat

Commodity	Chicken Meat, Farm Price Unit: Korean Won per Kilogram			
Year / Month	2022	2023	2024	% Change comparing to previous year
Jan.	1,767	1,669	1,408	-15.6
Feb.	1,781	1,973	1,732	-12.2
Mar.	2,113	2,588	1,758	-32.1
Apr.	1,984	2,463	1,806	-26.7
May	1,712	2,471	1,533	-38
Jun.	1,883	2,263	1,460	-35.5
Jul.	2,060	2,382	-	
Aug.	1,653	2,287	-	
Sep.	1,276	1,763	-	
Oct.	1,511	1,785	-	
Nov.	1,939	1,576	-	
Dec.	2,434	1,529	-	
Average	1,843	2,062	1,616	-

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

Table 13.
Wholesale Price for Chicken Meat (Unit: Korean Won per Kilogram)

Commodity	Chicken Meat, Wholesale Price			
Year / Month	2022	2023	2024	% Change
Jan.	3,236	3,363	2,900	-13.8
Feb.	3,313	3,596	3,294	-8.4
Mar.	3,661	4,166	3,325	-20.2
Apr.	3,553	4,069	3,421	-15.9
May	3,290	4,092	3,076	-24.8
Jun.	3,477	3,954	3,009	-23.9
Jul.	3,750	4,098	-	
Aug.	3,274	3,946	-	
Sep.	2,825	3,404	-	
Oct.	3,062	3,392	-	
Nov.	3,520	3,144	-	
Dec.	4,023	3,022	-	
Average	3,415	3,687	3,171	-

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

Table 14.
Consumer Price for Chicken Meat (Unit: Korean Won per Kilogram)

Commodity	Chicken Meat, Consumer Price			
Year / Month	2022	2023	2024	% Change
Jan.	5,409	5,794	5,683	-1.9
Feb.	5,414	5,917	5,724	-3.3
Mar.	5,820	6,014	5,868	-2.4
Apr.	6,229	6,156	5,903	-4.1
May	6,105	6,397	5,868	-8.3
Jun.	5,719	6,439	5,902	-8.3
Jul.	5,670	6,352	-	
Aug.	5,652	6,216	-	
Sep.	5,526	6,117	-	
Oct.	5,364	6,150	-	
Nov.	5,385	5,836	-	
Dec.	5,473	5,754	-	
Average	5,656	6,096	5,825	-

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

Table 15.
Korea's Monthly Average Foreign Exchange Rate(Unit: Korean Won / 1U$)

Month	2022	2023	2024
Jan.	1194.01	1247.25	1323.57
Feb.	1198.34	1270.74	1331.74
Mar.	1221.03	1305.73	1330.70
Apr.	1232.34	1320.01	1367.83
May	1269.88	1328.21	1365.39
Jun.	1277.35	1296.71	1380.13
Jul.	1307.40	1286.30	-
Aug.	1318.44	1318.47	-
Sep.	1391.59	1329.47	-
Oct.	1426.66	1350.69	-
Nov.	1364.66	1310.39	-
Dec.	1296.22	1303.98	-

Source: Industrial Bank of Korea

TRADE MATRIX

Table 16.
Korea's Import Matrix for Chicken Meat

Import Trade Matrix								
Country: Korea								
Commodity: Chicken Meat 1/			Unit: MT & U$1,000, RTC Basis					
Imports for	**CY 2022**		**CY 2023**		**Jan.-Jun. 2023**		**Jan.-Jun. 2024**	
Country	Vol	Val	Vol	Val	Vol	Val	Vol	Val
U.S.	5,068	8,699	3,925	6,636	1,841	3,115	1,993	3,590
Others								
Thailand	42,158	183,075	53,806	199,205	23,002	89,344	26,580	96,311
P.R.C.	6,239	24,162	6,835	26,598	3,442	13,529	3,852	14,566
Sweden	300	544	3,912	6,776	1,472	2,678	1,151	1,570
Denmark	1,654	4,166	4,130	9,355	2,331	5,010	1,865	4,272
France	0	0	2	16	2	16	0	0
Finland	0	0	1,278	2,091	0	0	568	853
Chile	48	95	0	0	0	0		
Japan	0	1	0	1	0	1	1	3
Brazil	158,806	390,375	192,308	423,291	103,319	230,075	85,014	170,108
Australia	1,007	1,280	305	417	184	253	98	133
Other	419	659	5	26	723	1,232	22	59
Total for Others	210,631	604,357	262,579	667,760	134,475	342,138	119,151	287,875
Grand Total	215,699	613,056	266,504	674,396	136,316	345,253	121,144	291,465

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

Export Trade Matrix								
Country: Korea								
Commodity: Chicken Meat 1/				Unit: MT & U$1,000, RTC Basis				
Exports for	**CY 2022**		**CY 2023**		**Jan.-Jun. 2023**		**Jan.-Jun. 2024**	
Country	Vol	Val	Vol	Val	Vol	Val	Vol	Val
U.S.	831	5,594	994	6,920	554	3,924	498	3,346
Others								
Hong Kong	979	5,151	543	3,154	268	1,651	233	1,115
Japan	1,106	4,361	1,083	4,539	355	1,550	407	1,725
P.R.C.	0	2	5	20	0	0	0	0
Taiwan	384	1,563	332	1,442	112	486	166	706
Thailand	26	121	9	38	5	21	1	6
Vietnam	61,041	78,767	50,892	68,064	24,980	32,774	26,201	33,512
Iraq	0	2	0	3	0	0	1	5
Canada	206	1,245	217	1,342	115	727	93	571
Australia	81	414	57	374	35	238	31	161
Russia	1	3	0	0	0	0	0	0
Other	312	1,516	273	1,734	106	652	214	1,025
Total for Others	64,136	93,145	53,411	80,710	25,976	38,099	27,347	38,826
Grand Total	64,967	98,739	54,405	87,630	26,530	42,023	27,845	42,172

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

Attachments:

No Attachments