

THIS REPORT CONTAINS ASSESSMENTS OF COMMODITY AND TRADE ISSUES MADE BY USDA STAFF AND NOT NECESSARILY STATEMENTS OF OFFICIAL U.S. GOVERNMENT POLICY

Required Report - public distribution

Date: 9/4/2018

GAIN Report Number: KS1832

Korea - Republic of

Poultry and Products Annual

Annual

Approved By:

Ronald P. Verdonk

Prepared By:

Sunyoung Choi / Amanda F. Hinkle

Report Highlights:

In Marketing Year (MY) 2019 (January – December), Korea’s chicken production is projected to increase about 2.4 percent to 932,000 metric tons (MT) from 910,000 MT in MY 2018, mainly due to the following two reasons: 1) elevated competition for market share caused by increased supply from new slaughtering facilities owned by vertically-integrated chicken companies and 2) a stable rise in demand for chicken, which continues to sell at a cheaper price than other meat (beef and pork). However, the market prices (farm gate and wholesale prices) will not be favorable for producers due to the oversupply of chicken. In 2019, Korea’s chicken imports are projected to increase three percent to 145,000 MT from 140,000 MT in 2018 due to a continued increase in demand for processed chicken products which are cheaper imported than domestically produced.

Production:

Note Regarding Reporting Change:

This report provides chicken meat estimates and forecasts for 2017-2019. The prior broiler meat series has been discontinued and will not be revised or updated in the future.

Official USDA data will be available via the PSD database (<http://www.fas.usda.gov/psdonline>) on October 11, 2018. The October data release will include a historical chicken meat series back to 1999. The broiler meat series will terminate with 2016 data.

Chicken meat is defined as meat of domestic fowl (*Gallus gallus/Gallus domesticus*) including all chickens: broiler, layer, hybrid, domestic breeds, spent hens, ex-breeding stock, etc.

Production

Broiler and hybrid chicken account for 95 percent of Korean poultry production. Broiler chicken is, on average, 1.5 kilograms (kg) live weight, and broilers represented 78 percent (731 million) of the total number of slaughtered chicken in 2017. A hybrid chicken called “Samgye” is a cross breed between a broiler and a layer and intended for chicken ginseng soup in the summer season. It is, on average, 850 grams live weight. Samgye accounted for 17 percent (159 million) of the total number of slaughtered chicken. Finally, indigenous chicken (average 2 kg live weight) and spent hens made up five percent of the total number of slaughtered chickens in 2017.

In 2019 (January – December), Korea’s chicken production is projected to increase about 2.4 percent to 932,000 metric tons (MT) from 910,000 MT in MY 2018, due in large part to the following reasons: 1) elevated competition for market share caused by increased supply from new slaughtering facilities owned by vertically-integrated chicken companies and 2) rising demand for chicken meat, which is more affordable than other meat (beef and pork). However, excess supply will result in less favorable farm gate and wholesale prices.

In 2018 on the other hand, Korea’s chicken production is expected to increase by 6.8 percent to 910,000 MT from 852,000 MT in 2017 due to a fast recovery of chicken production from a limited impact attributable to the Highly Pathogenic Avian Influenza (HPAI) outbreak in the last winter season (November 2017 – March 2018), which depopulated only 5.8 million chickens, mostly layers. By comparison, in the 2016 – 2017 winter season, about 32 million chickens (layers, broilers and PS broilers) were culled during the HPAI outbreak. In addition, expected extra demand throughout 2018 owing to a series of international sports events including the Winter Olympics held in February 2018, heightened attention to World Cup matches in June and July 2018 and the Indonesian Asian Games in August 2018 contributed to greater demand, encouraging the Korean chicken industry to increase chicken production. Demand increases during sporting events as consumers gather in bars and restaurants to watch the games. But increased poultry supply during the first six months of MY 2018 was a double-edged sword as farm gate price and wholesale prices fell 20-30 percent.

In 2017, chicken production decreased 5.4 percent to 852,000 MT from 900,000 MT in 2016 mainly due to a long-lasting HPAI outbreak during the November 2016 – May 2017 period. In 2017, Korea slaughtered 936 million chickens, 57 million fewer than in 2016. As a result of the HPAI outbreak, there was a decline in parent stock broilers which along with the movement restriction for broiler farms in the HPAI-infected area meant the chicken farms in effected areas could not ship out nor receive chicks to grow out in a timely manner. This situation accounted for the reduction in chicken supply during the first half of 2017.

Chicken Inventory

In 2018, broiler inventory in June was 113 million birds, the highest level since the survey started in 1983, and this was due to increased production of commercial chicks from an expanded inventory of grandparent stock (GPS) and parent stock (PS) broilers since September 2017. GPS and PS broiler numbers were increased to restore domestic production and meet heightened demand in association with viewership of a series of international sporting events throughout 2018.

Consequently, the number of slaughtered chickens is expected to reach 1.08 billion birds in 2018, about 15.4 percent higher than the previous marketing year. Chicken production is also expected to increase 6.8 percent to 910,000 MT. As a result of increased inventory of broilers during the first six months of 2018, the number of slaughtered birds also increased sharply to 498 million birds from 436 million birds during the same period of 2017 (see the table below). So, total chicken production is expected to increase to 910,000 MT in MY 2018 and 2019 production is also projected to climb during the first six months because of the increase in PS numbers/commercial chicks.

Korea's Monthly & Yearly Slaughter Numbers for Chicken (Unit: 1,000 birds)								
	Jan.	Feb.	Mar.	Apr.	May	June	First 6 Months Sub Total	Annual Total
MY 2015	70,032	59,809	72,065	75,027	81,846	91,856	450,635	966,965
MY 2016	72,420	70,565	82,821	81,786	86,338	90,030	483,960	992,518
MY 2017	68,871	62,218	72,061	67,040	77,391	88,521	436,102	936,020
MY2018	83,367	67,809	82,388	80,215	90,514	94,105	498,398	N/A
Change (%)	21.0	9.0	14.3	19.7	17.0	6.3	14.3	

Source: Korea Broiler Council (KBC)

HPAI Outbreak

Korea confirmed HPAI outbreaks from 22 poultry farms, mainly in broiler duck farms, during the November 2017 – March 2018 period. As a result of the HPAI outbreak, a total of 6.5 million birds were culled of which there were about 5.8 million chickens, mainly layers since the farms were located near or in the HPAI-infected areas. Therefore, the impact in the broiler industry in 2018 was limited compared to the HPAI outbreak in the 2016 - 2017 season.

Status of HPAI outbreak (November 2017- March 2018)

- Number of HPAI confirmed farms: 22 farms
- Wild birds: 12 cases since November 2017 (feces 10, dead bird 1 and captured bird 1)

Status of Depopulated Birds (November 2017- March 2018)

- Number of culled birds: 6,539,000 birds (including preventative culling)
- Types of depopulated birds: 40 duck farms (696,000 birds) / 99 chicken farms (5,811,000 birds) / 1 quail farm (32,000 birds). Please note that these duck, chicken and quail farms were within the control areas of the 22 farms with HPAI confirmations.

HPAI Regionalization for U.S. Poultry

In March 2018, the Republic of Korea and the United States agreed on regionalization for HPAI based on the World Organization for Animal Health (OIE) guidelines. The HPAI regionalization agreement focuses trade restrictions for HPAI outbreaks to the state level and not by country level. Therefore, in the future, even if there is an HPAI outbreak in the United States, U.S. poultry can be imported into Korea if the poultry is produced from states with no outbreak of HPAI. Once the administrative procedure is completed by the Ministry of Food and Drug Safety (MFDS) including resolving a health certificate issue, there will no longer be a restriction for the poultry from states not effected by HPAI. As a result, the Korean broiler industry also estimates that it will help the Korean chicken industry to maintain stable imports of U.S. GPS broilers. Korea currently depends on U.S. suppliers for the majority (80 percent) of GPS broiler imports.

Price

As a result of increased chicken inventory during the first six months of 2018, per kilogram farm gate and wholesale prices for chicken dropped by 31 percent (KRW 595) and 23 percent (KRW 788), respectively from 2017. On the other hand, the consumer price dropped by just 13 percent (739 KRW) from the previous year, less than farm gate prices due to an increase in fixed costs along distribution channels including for labor, transportation and storage.

Price (KRW)	CY 2017	CY 2018	Change (%)
Farm Gate Price	1,916	1,321	-31%
Wholesale Price	3,451	2,663	-22.8%
Consumer Price	5,498	4,759	-13.4%

Source: National Agricultural Cooperative Federation (NACF)

In 2018, as explained above, Korean producers attribute the surplus production of poultry and weakened market prices during the first half of 2018 to a milder HPAI winter season in addition to increased production to meet the expected extra demand in conjunction with expected increased consumption stemming from international sports events.

Consumption:

In 2019, Korea's chicken consumption is projected to increase around 1.7 percent to 1.04 million MT from 1.02 million MT in 2018, because of ample supply caused by increased slaughtering facilities by three or four chicken companies and (2) strengthening demand due, in part, to cheaper product prices compared to other animal protein sources such as beef and pork. As the trend continues of increasing numbers of single member households and females at work, the demand for home meal replacement (HMR) for chicken products including ready to cook (RTC) or ready to eat (RTE) products is expected to increase in the coming years.

In 2018, Korea's chicken consumption is expected to increase 3.2 percent to 1.02 million MT from 0.99 million MT in 2017 as a result of a recovery in chicken production relative to the preceding year and the heightened appetite for chicken products tied to strong public interest in certain international sporting events. Normally,

chicken consumption increases during sporting events because Koreans enjoy fried chicken and beer, particularly during games/matches that involve national teams. As a result, the Korea Rural Economic Institute (KREI) forecasted that per capita chicken consumption will be 14.2 kg in 2018, an increase of 0.6 kg from the previous marketing year.

As many Koreans still think of chicken as a kind of health food during the hot summer season, the number of slaughtered chickens in July and August is higher than other months. In 2017, about 107 million chickens were slaughtered in July 2017, and 90 million chickens were slaughtered in August 2017. These numbers are notably higher than the numbers in an average month, 83 million chickens. So, many chicken companies increase production in July and in August to prepare for the extra demand during the midsummer heat season, which lasts about three weeks during the July – August period. During this time, generally, the sales of hybrid chickens called “Samgye” that weigh around 0.85kg and which are used for ginseng chicken soup, skyrocket. This increase in “Samgye” consumption causes chicken consumption to increase sharply by 20 to 25 percent on average during the months of July and August.

Consumption Trend

According to a survey done by KREI on current chicken consumption trends, many Koreans prefer to buy whole chicken (37 percent) or chicken legs (36.9 percent) over chicken wings (13.3 percent), or chicken breast (12.2 percent). Koreans also purchase more fresh chicken meat (56.4 percent) than processed chicken products (43.6 percent). However, the demand for processed chicken products is expected to increase steadily in the coming years, as the increased ratio of single households and females at work means that consumers are looking for more convenient menus at home. Among the processed chicken products, the majority of consumers enjoy fried chicken sold through various franchise stores and made more accessible by home delivery services.

Trade:

TRADE – Imports

In 2019, Korea’s chicken imports are projected to increase to 145,000 MT from 140,000 MT in 2018 due to a continued increase in demand for processed chicken products and the cheaper price for imports compared to domestic chicken. Brazil will dominate the imported chicken market in Korea because of competitive pricing and quality that meets Korean buyers’ expectations. Thai product will take second place with heat treated chicken products. Exports of U.S. poultry should rebound once the issue of semicarbazide (SEM) findings in products from a small number of U.S. plants is resolved. Denmark, which has a favorable FTA duty rate for chicken wings, will also continue to supply product to the market.

In 2018, chicken imports surged 27.8 percent to 80,821 MT during the first six months, compared to 63,221 MT during the same period of 2017, mainly due to an expectation for increased demand for the reasons previously cited. A favorable exchange rate (from KRW 1,142.14 / USD to KRW 1,075.85 / USD) during the first half of 2018 led import prices to drop overall. For frozen chicken legs, Brazil chicken prices decreased 9.6 percent to KRW 1,956 per Kilogram from KRW 2,163 in 2017 and the import price of frozen chicken wings from Denmark also decreased 4.6 percent to KRW 2,568 this year from KRW 2,693 in 2017. However, imports for the second half of 2018 will be lower than in the first six months due to increased import prices caused by a relatively weaker Korean Won since May 2018, and reduced domestic chicken prices caused by increased domestic chicken supply.

In 2018, U.S. chicken imports are expected to decrease 19 percent to around 10,000 MT from 12,368 MT in 2017 due to the aforementioned SEM issue. For SEM, Korea applies zero tolerance for frozen chicken imports. Imports of U.S. chicken during the first six months of 2018 decreased to 8,307 MT from 9,559 MT in 2017. Many Korean importers shifted their sourcing to Brazil to avoid trade disruptions.

In 2017, despite a tainted chicken scandal in Brazil in March of last year, Korea’s chicken imports increased 2.8 percent to 131,873 MT from 128,336 MT in 2016 due to the resumption of U.S. and Thai chicken imports. In addition, the reduced domestic chicken supply caused by the HPAI outbreak contributed to the increase in chicken imports. Among total chicken imports, Korea imported mostly frozen chicken legs (77 percent, 98,593 MT) and processed chicken products (20 percent, 25,514 MT) followed by frozen chicken wings (two percent) and breast meat (one percent), respectively. Brazil, despite the reduced imports (7.8 percent) in 2017 compared to 2016, was the dominant chicken supplier in the Korean market with 65 percent share, followed by Thailand with 17 percent (helped by heat treated chicken products) and the United States (9 percent). U.S. chicken imports increased 74 percent to 12,368 MT in 2017 from 7,110 MT in 2016. Imports from the U.S. resumed in August 2017 after the suspension in March 2017 due to the HPAI outbreak in the United States.

TRADE – Exports

In 2019, Korea’s chicken exports are projected to increase 3.6 percent to 29,000 MT from 28,000 MT in 2018 due to continued popularity of Korean spent hens in Vietnam, and an increased demand for processed chicken products (Chicken ginseng soup) in traditional importing markets such as Hong Kong, Japan and China.

In 2018, Korea’s chicken exports are expected to rebound to 28,000 MT from 5,954 MT in 2017. The 2017 export quantity reflected a dramatic drop from 27,304 MT in 2016, which was caused by the late 2016-early 2017 HPAI outbreak. Because HPAI’s effects were limited in late 2017/early 2018, Korean chicken exports increased 1,139 percent to 15,560 MT during the first six months of 2018 from just 1,256 MT in 2017.

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	2019	2020	2021
0207141010	Frozen Chicken Legs	20%	4%	2%	0%
0207141020	Frozen Chicken Breast	20%	6.6%	5%	3.3%
0207141030	Frozen Chicken Wing	20%	6.6%	5%	3.3%
0207141090	Other Frozen Chicken	20%	4%	2%	0%
0207271000	Frozen Turkey Cuts	18%	0%	0%	0%

Source: Korea Customs Service (KCS)

Production, Supply and Demand Data Statistics:

Meat, Chicken	2017	2018	2019
Market Begin Year	Jan 2017	Jan 2018	Jan 2019
Republic of Korea	New Post	New Post	New Post
Beginning Stocks	45	35	35
Production	852	910	932
Total Imports	132	140	145
Total Supply	1029	1085	1112
Total Exports	6	28	29
Human Consumption	988	1022	1038
Other Use, Losses	0	0	0
Total Dom. Consumption	988	1022	1038
Total Use	988	1022	1038
Ending Stocks	35	35	45
Total Distribution	1029	1085	1112
(1000 MT)			

Author Defined:

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

Cuts	Domestic 1/	Imports 2/			
		U.S.	Brazil 3/	Denmark	Thailand
Leg	4,882	1,410	1,956	2,375	2,376
Wing	5,728	-	2,514	2,568	3,099
Breast	5,514	-	2,465	-	2,950

1/ Chilled products, average retail price for January 1 – June 30, 2018 period

2/ Average CIF prices between January 1 through June 30, 2018

3/ Frozen Trimmed bone-less products (Mostly)

4/ Average exchange rate (1\$ = 1,075.85 Korean won) for January – June 2018 period

Source: Korea Chicken Council & Korea Customs Service

Countries that are currently allowed to export to Korea are as follows (As of June, 2018):

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

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

Frozen Chicken Cut Imports by Country

Country	CY 2017		CY 2018 (January- June)	
	Volume (MT)	Value (US\$1,000)	Volume (MT)	Value (US\$1,000)
<Leg>				
U.S.	11,853	12,499	7,923	10,383
Brazil	84,607	165,730	51,151	92,994
Denmark	1,191	2,182	289	638
Thailand	358	1,121	425	939
Australia	308	790	96	240
Other	276	506	139	162
Sub Total	98,593	182,828	60,023	105,356
<Wing>				
U.S.	0	0	0	0
Brazil	257	623	292	682
Denmark	1,382	3,330	721	1,720
Thailand	1,345	3,852	819	2,359
Hungary	0	0	40	105
Other	279	670	292	681
Sub Total	3,006	7,852	1,872	4,865
<Breast>				
U.S.	0	0		
Brazil	1,275	2,684	690	1,580
Thailand	61	152	34	94
Other	0	3	0	0
Sub Total	1,336	2,839	724	1,674
<Total by Country>				
U.S.	11,853	12,499	7,923	10,383
Brazil	86,139	169,037	52,133	95,256
Denmark	2,573	5,512	1,010	2,358
Thailand	1,764	5,125	1,278	3,392
Hungary	0	0	40	105
Australia	308	790	96	240
Others	298	556	139	161
Total	102,935	193,519	62,619	111,895

Source: Global Trade Atlas (GTA)

Processed Chicken Imports by Country

Country	CY 2017		CY 2018 (January- June)	
	Volume (MT)	Value (US\$1,000)	Volume (MT)	Value (US\$1,000)
China	4,261	14,726	2,814	9,700
Thailand	20,771	84,068	11,065	46,206
United States	475	3,000	244	1,589
Other	7	40	0	3
Total	25,514	101,834	14,123	57,498

Source: Global Trade Atlas (GTA)

PRODUCTION AND CONSUMPTION

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

Year	Farms	Birds
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
2016	1,912	101,014
2017	1,933	104,205
2018	2,027	112,681

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
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
2015	1,214	1,278	1,486
2016	1,183	1,244	1,514
2017	1,179	1,237	1,649

Source: Korea Statistical Information Service (KOSIS)

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

Item	CY 2016		CY 2017	
	Average Cost	Component Ratio (%)	Average Cost	Component Ratio (%)
Feed	707	60	685	58
Chicks	279	24	300	25
Family Labor	56	5	54	5
Vet & Medicine	31	3	31	3
Water, Power, etc.	45	4	45	4

Other	63	5	63	5
Total	1,181	100	1,178	100
By Product	2	-	1	-
Cost Total	1,183	-	1,179	-

Source: Korea Statistical Information Service (KOSIS)

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

Year	Total Meat	Beef	Pork	Chicken	Egg
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
2014	45.8	10.8	22.2	12.8	13
2015	47.1	10.9	22.8	13.4	12.9
2016	49.6	11.6	24.1	13.9	13.7
2017 1/	49.6	11.5	24.5	13.6	11.4
2018 1/	50.3	11.5	24.6	14.2	12.8

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	2014	2015	2016	2017	2018 1/
Farm Price	1,574	1,486	1,514	1,649	1,321
Wholesale Price	3,108	2,941	2,864	3,055	2,663
Consumer Price	5,615	5,254	5,364	5,326	4,759

1/ Average price, January through June 2018

Source: National Agricultural Cooperative Federation

Korea: Farm Price for Chicken Meat

Commodity	Chicken Meat, Farm Price Unit: Korean Won per Kilogram				
	Year	2016	2017	2018	% Change comparing to previous year
Month					
Jan.	1,499	1,276	1,069		-16.2
Feb.	1,342	2,007	1,346		-32.9
Mar.	1,373	2,041	1,521		-25.5
Apr.	1,238	2,008	1,448		-27.9
May	1,257	2,471	1,412		-42.9
Jun.	1,535	1,666	1,128		-32.3
Jul.	1,545	1,630	1,552		-4.8
Aug.	1,814	1,392	-		-23.3
Sep.	1,628	1,260	-		-22.6
Oct.	2,018	1,461	-		-27.6
Nov.	1,588	1,418	-		-10.7
Dec.	1,329	1,155	-		-13.1

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	2016	2017	2018	% Change comparing to previous year
Month					
Jan.	2,826	2,635	2,259		-14.3
Feb.	2,643	3,614	2,671		-26.1
Mar.	2,677	3,646	2,920		-19.9
Apr.	2,487	3,547	2,848		-19.7
May	2,500	4,126	2,785		-32.5
Jun.	2,930	3,138	2,494		-20.5
Jul.	2,926	3,044	2,847		-6.5
Aug.	3,225	2,670	-		-17.2
Sep.	2,947	2,423	-		-17.8
Oct.	3,644	2,716	-		-25.5
Nov.	3,048	2,722	-		-10.7
Dec.	2,512	2,378	-		-5.3

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	2016	2017	2018	% Change comparing to previous year
Month					
Jan.		5,265	5,062	4,640	-8.3
Feb.		5,107	5,323	4,680	-12.1
Mar.		5,545	5,577	4,843	-13.2
Apr.		5,308	5,510	4,862	-11.8
May		5,220	5,830	4,809	-17.5
Jun.		5,529	5,683	4,720	-16.9
Jul.		5,436	5,290	4,828	-8.7
Aug.		5,337	5,141	-	-3.7
Sep.		5,056	5,043	-	-0.3
Oct.		5,716	5,132	-	-10.2
Nov.		5,579	5,188	-	-7
Dec.		5,266	5,137	-	-2.4

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

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

Month	2016	2017	2018
Jan.	1201.67	1185.10	1066.70
Feb.	1217.35	1144.92	1079.58
Mar.	1188.21	1134.77	1071.89
Apr.	1147.51	1132.73	1067.76
May	1171.51	1125.28	1076.39
Jun.	1170.50	1130.04	1092.80
Jul.	1144.09	1134.40	-
Aug.	1111.68	1130.79	-
Sep.	1107.49	1131.59	-
Oct.	1125.28	1131.57	-
Nov.	1161.64	1105.04	-
Dec.	1182.28	1085.78	-

Source: Industrial Bank of Korea

TRADE MATRIX

Korea: Import Matrix for Chicken Meat 1/

Import Trade Matrix								
Country: Korea								
Commodity: Chicken Meat Unit: MT & U\$1,000, RTC Basis								
Imports for	CY 2016		CY 2017		Jan.-Jun. 2017		Jan.-Jun. 2018	
	Vol	Val	Vol	Val	Vol	Val	Vol	Val
U.S.	7,110	8,441	12,368	15,554	9,559	10,251	8,307	12,132
Others								
Thailand	15,371	62,083	22,543	89,209	10,353	40,073	12,385	49,687
P.R.C.	3,468	12,779	4,261	14,726	1,852	6,447	2,814	9,700
Sweden	1,656	2,052	309	357	285	323	642	930
Denmark	6,357	11,009	5,349	8,989	1,393	2,192	2,502	4,417
France	0	0	0	1	0	1	0	2
U.K.	0	1	22	27	22	27	0	0
Chile	0	0	0	0	0	0	0	0
Japan	0	0	0	1	0	0	0	0
Brazil	93,553	167,885	86,289	169,220	39,286	74,478	52,615	95,947
Australia	560	1,265	478	1,037	242	511	1,285	1,809
Other	261	616	254	481	229	429	271	424
Total for Others	121,226	257,690	119,505	284,048	53,662	124,481	72,514	162,916
Grand Total	128,336	266,131	131,873	299,602	63,221	134,732	80,821	175,048

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 & U\$1,000, RTC Basis				
Imports for	CY 2016		CY 2017		Jan.-Jun. 2017		Jan.-Jun. 2018	
Country	Vol	Val	Vol	Val	Vol	Val	Vol	Val
U.S.	493	2,889	610	3,604	306	1,809	396	2,301
Others								
Hong Kong	3,027	4,712	901	2,398	147	579	631	1,427
Japan	893	3,801	937	3,965	369	1,570	361	1,630
P.R.C.	195	863	23	113	21	97	19	92
Taiwan	477	1,854	338	1,317	153	579	122	498
Thailand	1	5	6	1	0	0	2	10
Vietnam	21,980	21,788	2,860	3,149	139	173	13,886	13,444
Iraq	1	19	0	1	0	1	0	2
Turkey	0	0	0	0	0	0	0	0
Australia	41	197	66	310	31	141	30	135
Russia	0	0	0	0	0	0	0	0
Other	196	1,007	213	1,104	90	507	113	648
Total for Others	26,811	34,246	5,344	12,358	950	3,647	15,164	17,886
Grand Total	27,304	37,135	5,954	15,962	1,256	5,456	15,560	20,187

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

Source: Korea Customs Service