2026.01.05

Ramen Trade Databook

Korean exports (data over Dec 1-31, 2025)

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▶ Finance/Consumer Goods Team

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Summary: Korean ramen exports over Dec 1-31, 2025

Ramen total: USD140m (+26.7% y-y, +10.4% m-m)

▶**Asia:** USD67m (+14.8% y-y, -2.6% m-m; 48% of total ramen exports)

▷**China (mainland):** USD29m (+12.7% y-y, -20.6% m-m; 21% of total ramen exports)

▷**Southeast Asia:** USD19m (+8.2% y-y, +6.6% m-m; 14% of total ramen exports)

▷**Japan:** USD6m (+53.7% y-y, -12.3% m-m; 4% of total ramen exports)

▶**US:** USD23m (+15.6% y-y, +36.6% m-m; 17% of total ramen exports)

▶**Europe:** USD26m (+43.5% y-y, +35.2% m-m; 19% of total ramen exports)

▶**Russia:** USD5m (+62.6% y-y, -20.9% m-m; 3% of total ramen exports)

▶**Middle East:** USD7m (+70.9% y-y, +84.9% m-m; 5% of total ramen exports)

▶**Oceania:** USD6m (+109.4% y-y, -4.8% m-m; 4% of total ramen exports)

▶**Central/South America & Mexico:** USD5m (+51.6% y-y, +6.3% m-m; 3% of total ramen exports)

Ramen exports from locations* where Samyang Foods has factories; Nov 1-30 (Reported with a lag)

* Wonju (Gangwon), Iksan (Jeonbuk), Milyang (Gyeongnam), Seongbuk (Seoul)

Ramen total: USD80m (+5.6% y-y, -5.0% m-m; 63% of total ramen exports)

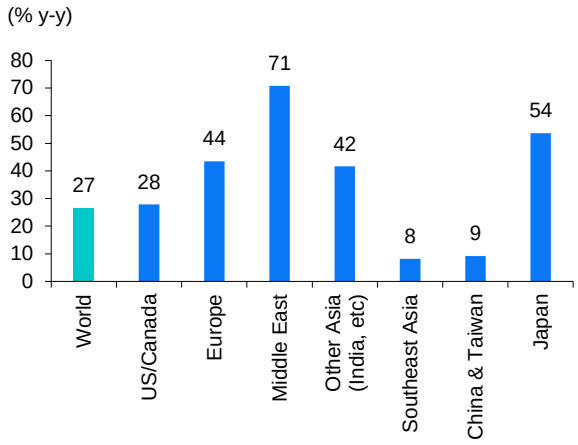
▶**China:** USD29m (+36.7% y-y, -1.5% m-m; 36% of total ramen exports)

▶**US:** USD 13m (-20.4% y-y, -19.3% m-m; 16% of total ramen exports)

▶**Europe**: USD11m (-14.3% y-y, -3.9% m-m; 14% of total ramen exports)

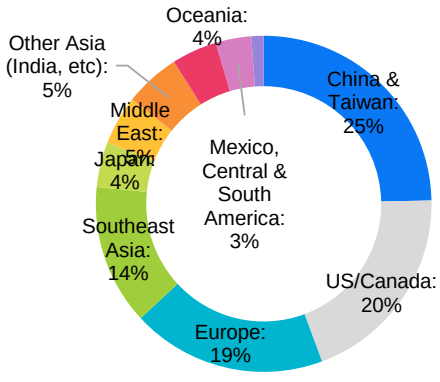
▶**Other**: USD26m (+7.7% y-y, +4.8% m-m, 32% of total ramen exports)

Change in Korean ramen exports, by destination (Dec)



Source: TRASS, Samsung Securities

Korean ramen exports, by destination (Dec)



Source: TRASS, Samsung Securities

Summary: Korean ramen exports over Dec 1-31 per business day, 2025

Ramen total: USD5.82 m (+21.4% y-y, +3.5% m-m)

▶**Asia:** USD2.81 m (+10.1% y-y, -8.7% m-m; 48% of total ramen exports)

▷**China (mainland):** USD1.22 m (+8.0% y-y, -25.5% m-m; 21% of total ramen exports)

▷**Southeast Asia**: USD0.79 m (+3.7% y-y, -0.0% m-m; 14% of total ramen exports)

▷**Japan:** USD0.26 m (+47.3% y-y, -17.8% m-m; 4% of total ramen exports)

▶**US:** USD0.98 m (+10.8% y-y, +28.0% m-m; 17% of total ramen exports)

▶**Europe:** USD1.10 m (+37.5% y-y, +26.8% m-m; 19% of total ramen exports)

▶**Russia:** USD0.19 m (+55.8% y-y, -25.9% m-m; 3% of total ramen exports)

▶**Middle East:** USD0.28 m (+63.7% y-y, +73.4% m-m; 5% of total ramen exports)

▶**Oceania:** USD0.26 m (+100.6% y-y, -10.8% m-m; 4% of total ramen exports)

▶**Central/South America & Mexico:** USD0.20 m (+45.3% y-y, -0.3% m-m; 3% of total ramen exports)

Ramen exports from locations* where Samyang Foods has factories per business day; Nov 1-30 **Reported with a lag

* Wonju (Gangwon), Iksan (Jeonbuk), Milyang (Gyeongnam), Seongbuk (Seoul)

Ramen total: USD3.56m (+10.3% y-y, -15.5% m-m)

▶China: USD1.27m (+42.8% y-y, -12.5% m-m; 36% of total ramen exports)

▶US: USD0.58m (-16.9% y-y, -28.3% m-m; 16% of total ramen exports)

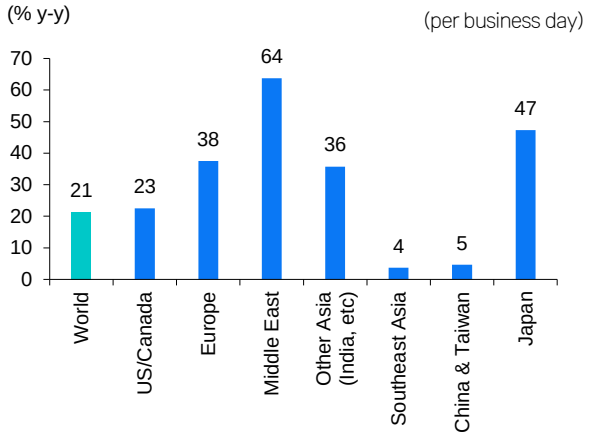
▶Europe: USD0.50m (-10.5% y-y, -14.6% m-m; 14% of total ramen exports)

▶Other: USD1.15m (+12.5% y-y, -6.8% m-m; 32% of total ramen exports)

***Business day(Saturday: 0.5 business day)**

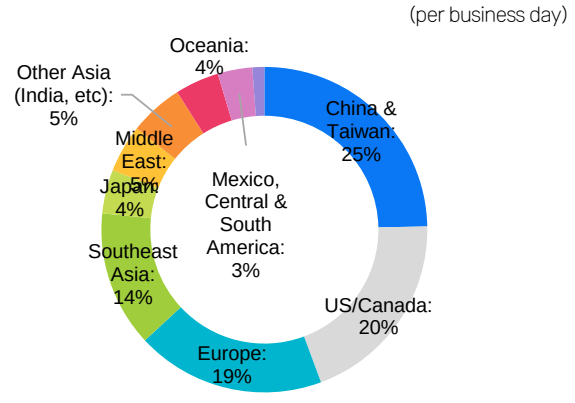
Dec 1-31, 2025: 24 business days / Nov 1-30, 2025: 22.5 business days / Oct 1-31, 2025: 20 business days / Dec 1-31, 2024: 23 business days / Nov 1-30, 2024: 23.5 business days

Change in Korean ramen exports, by destination (Dec)



Source: TRASS, Samsung Securities

Korean ramen exports, by destination (Dec)



Source: TRASS, Samsung Securities

Korean ramen: Monthly exports

(USDm)	2024												2025											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Destination																								
World	**85.8**	**92.9**	**91.6**	**108.5**	**107.3**	**104.1**	**109.1**	**100.6**	**103.7**	**117.0**	**117.6**	**110.2**	**107.5**	**121.1**	**115.3**	**135.1**	**126.8**	**126.4**	**131.2**	**115.0**	**147.2**	**130.3**	**126.5**	**139.7**
Asia	**39.0**	**45.8**	**49.2**	**53.7**	**54.7**	**49.5**	**54.0**	**50.2**	**52.2**	**58.7**	**62.9**	**58.7**	**55.7**	**65.1**	**59.0**	**66.3**	**69.3**	**58.8**	**77.4**	**65.9**	**85.8**	**74.3**	**69.2**	**67.4**
China & Taiwan	12.4	19.2	24.2	25.6	29.7	27.1	28.3	25.1	24.0	30.2	33.2	31.8	26.5	34.8	31.0	32.3	37.1	31.3	44.7	38.2	51.5	41.1	41.2	34.7
Mainland	7.9	15.2	20.7	21.8	25.0	23.2	24.3	22.1	20.5	26.0	27.7	26.0	20.3	29.9	26.1	27.4	31.0	26.6	39.6	35.1	46.5	36.8	36.8	29.3
Hong Kong	1.0	0.8	1.3	1.5	1.0	0.6	1.0	0.8	1.2	1.6	1.9	1.4	1.9	2.1	2.1	2.5	1.8	2.1	1.5	1.3	1.9	1.9	1.8	1.9
Taiwan	3.5	3.3	2.1	2.3	3.7	3.3	3.0	2.1	2.3	2.6	3.6	4.4	4.3	2.8	2.9	2.4	4.3	2.6	3.6	1.9	3.1	2.3	2.5	3.6
Japan	6.0	5.5	5.7	5.6	4.6	4.0	4.5	4.7	5.1	5.9	6.8	4.0	5.7	5.1	6.7	7.8	8.3	5.5	6.4	4.7	6.3	7.5	7.0	6.1
Southeast Asia	**16.6**	**17.1**	**15.6**	**17.4**	**15.0**	**13.8**	**16.0**	**16.0**	**18.7**	**16.9**	**17.9**	**17.6**	**18.2**	**19.2**	**15.7**	**20.3**	**17.4**	**16.2**	**20.3**	**17.5**	**21.2**	**20.4**	**17.8**	**19.0**
Vietnam	1.6	1.7	1.9	1.8	1.7	1.7	1.4	1.9	1.8	1.9	1.5	1.8	1.5	1.8	1.5	1.7	1.7	1.6	2.1	2.0	3.0	3.0	2.9	3.4
Indonesia	0.8	0.7	1.9	1.2	0.9	1.0	0.9	0.4	1.2	1.0	0.4	0.9	1.3	1.4	1.2	1.8	1.7	1.8	1.6	1.5	2.2	1.8	0.5	0.8
Thailand	4.1	3.9	2.9	3.9	2.9	3.1	4.0	3.5	3.4	3.1	4.2	4.7	3.0	5.6	2.1	3.1	3.5	3.3	3.8	2.0	2.3	2.6	2.9	3.1
Singapore	0.6	0.8	0.9	0.9	1.2	0.7	0.9	0.8	0.9	0.8	1.2	0.8	0.9	0.6	0.9	1.4	0.9	0.8	0.9	1.0	1.2	1.0	1.0	0.8
Malaysia	4.9	4.8	3.3	4.3	4.0	2.8	3.9	3.8	5.2	3.7	4.3	4.2	4.6	3.8	4.8	6.4	4.2	3.4	5.6	4.8	5.0	4.7	4.5	3.7
Philippines	3.6	4.3	3.9	4.1	3.8	3.8	4.4	4.4	5.4	5.3	5.8	4.6	5.4	4.6	4.5	4.5	4.8	4.1	5.0	5.3	5.9	6.1	5.5	5.7
Other	1.0	1.0	0.8	1.0	0.5	0.9	0.6	1.1	0.8	1.0	0.7	0.6	1.6	1.3	0.8	1.4	0.6	1.2	1.2	0.9	1.6	1.2	0.5	1.4
Other Asia	4.0	4.0	3.8	5.1	5.4	4.5	5.2	4.4	4.4	5.8	4.9	5.3	5.2	5.9	5.5	5.9	6.5	5.7	5.9	5.4	6.8	5.3	3.1	7.5
Kazakhstan	0.8	0.8	1.2	1.1	1.3	1.2	1.6	1.6	1.6	1.6	1.5	2.0	1.4	1.9	1.6	1.7	1.5	1.9	1.2	1.1	1.5	0.8	0.5	0.9
India	1.7	1.4	0.5	1.6	1.7	1.3	1.4	0.8	1.3	1.3	0.8	0.9	1.6	1.5	1.2	1.1	1.7	1.2	2.0	1.8	2.0	1.6	0.8	3.2
Other	1.5	1.8	2.1	2.5	2.3	2.0	2.2	2.1	1.5	2.8	2.5	2.4	2.3	2.5	2.7	3.1	3.3	2.6	2.8	2.4	3.3	2.8	1.8	3.4
North America	**14.5**	**21.9**	**18.1**	**18.8**	**21.6**	**19.8**	**19.2**	**22.0**	**21.8**	**21.2**	**21.5**	**21.6**	**20.3**	**23.4**	**26.1**	**28.0**	**25.4**	**33.2**	**17.4**	**20.2**	**23.6**	**23.1**	**22.5**	**27.7**
US	11.9	19.8	15.4	16.6	17.8	18.6	17.4	20.7	19.8	18.5	18.8	20.3	17.8	21.1	23.4	25.3	23.8	29.5	14.3	18.3	21.3	19.4	17.1	23.4
Canada	2.6	2.1	2.6	2.2	3.8	1.2	1.8	1.3	1.9	2.7	2.7	1.4	2.5	2.3	2.7	2.6	1.6	3.7	3.1	1.9	2.3	3.7	5.4	4.3
Europe	**19.9**	**15.6**	**14.5**	**23.2**	**18.4**	**23.2**	**22.8**	**18.4**	**17.7**	**21.0**	**19.9**	**18.4**	**19.2**	**19.2**	**19.4**	**24.9**	**19.8**	**20.5**	**21.5**	**16.1**	**22.0**	**20.4**	**19.5**	**26.4**
Netherlands	9.3	6.0	4.3	8.4	7.3	10.2	8.2	8.0	7.8	7.2	7.2	7.1	5.9	7.8	8.7	10.4	6.8	5.2	4.5	5.7	8.1	4.6	3.1	6.8
Germany	1.6	2.3	1.4	3.3	1.4	2.9	2.6	1.9	2.3	3.4	3.6	3.3	3.6	3.1	3.1	3.3	3.6	3.0	2.8	1.8	2.1	2.3	1.6	2.1
UK	3.6	2.9	4.2	5.2	4.6	5.4	6.6	4.5	3.3	4.6	3.4	2.9	3.7	3.0	2.9	3.5	3.1	5.1	6.1	3.6	5.8	5.7	5.4	8.2
Russia	1.1	1.1	1.5	2.5	2.4	2.1	2.0	1.9	2.1	3.3	3.3	2.9	3.1	2.3	1.7	4.1	4.1	3.5	4.9	3.2	3.6	5.0	5.9	4.7
Sweden	1.3	0.6	1.0	1.0	0.8	0.9	0.7	0.5	0.5	0.9	0.7	0.9	1.0	0.9	1.0	0.8	0.7	0.6	0.8	0.5	0.5	0.8	1.3	1.0
France	0.8	0.6	0.7	0.4	0.3	0.2	0.4	0.3	0.1	0.1	0.2	0.2	0.4	0.6	0.5	0.8	0.3	0.7	0.4	0.1	0.2	0.0	0.2	0.2
Italy	0.3	0.4	0.2	0.3	0.2	0.1	0.2	0.0	0.0	0.3	0.2	0.2	0.1	0.2	0.3	0.3	0.2	0.3	0.3	0.2	0.1	0.1	0.2	0.1
Other	1.9	1.7	1.2	2.1	1.5	1.4	2.1	1.2	1.5	1.1	1.2	0.9	1.4	1.3	1.1	1.7	1.1	2.0	1.7	1.0	1.6	1.8	1.8	3.3
Middle East	**5.1**	**3.1**	**1.8**	**4.3**	**2.4**	**3.1**	**4.6**	**2.7**	**3.9**	**6.0**	**3.5**	**3.9**	**5.0**	**5.4**	**4.5**	**5.6**	**3.2**	**4.2**	**5.1**	**3.3**	**4.2**	**4.3**	**3.6**	**6.6**
UAE	2.2	1.8	0.4	2.8	1.4	1.5	2.2	1.4	2.0	2.5	1.8	1.2	2.4	2.0	2.0	2.4	1.5	1.9	2.4	1.5	2.2	1.3	1.4	3.6
Soudi Arabia	2.1	0.6	0.6	0.7	0.4	0.7	1.5	0.7	0.9	2.3	0.7	1.0	1.7	2.0	1.5	2.0	0.9	1.3	1.7	0.9	1.0	1.5	1.2	1.3
Other	0.8	0.7	0.8	0.7	0.7	1.0	0.9	0.6	0.9	1.1	1.0	1.7	0.9	1.4	1.0	1.2	0.8	1.0	1.0	0.8	1.0	1.5	1.0	1.7
Oceania	**4.6**	**3.4**	**4.3**	**5.6**	**6.9**	**6.2**	**5.1**	**4.5**	**4.1**	**4.8**	**4.3**	**2.9**	**4.2**	**5.6**	**3.4**	**6.8**	**5.3**	**5.7**	**5.2**	**4.7**	**6.5**	**4.5**	**6.4**	**6.1**
Australia	3.4	2.7	3.6	4.3	5.8	4.7	4.0	3.5	3.3	3.4	3.2	2.3	2.9	3.9	2.7	5.1	4.2	4.4	3.5	3.3	4.4	3.0	4.2	4.5
New Zealand	0.9	0.4	0.4	0.8	0.8	1.2	0.6	0.6	0.7	0.9	0.7	0.2	1.1	1.2	0.4	0.9	0.7	0.6	0.7	0.6	1.1	0.7	1.4	0.8
Other	0.3	0.3	0.4	0.4	0.3	0.4	0.5	0.3	0.1	0.5	0.4	0.4	0.2	0.5	0.4	0.8	0.4	0.7	0.9	0.7	1.0	0.8	0.8	0.8
C./S.America & Mexico	1.7	2.0	2.7	2.1	2.1	1.5	2.4	1.9	3.0	4.3	4.3	3.2	2.3	1.4	2.0	2.3	2.7	3.1	3.7	4.1	4.1	3.1	4.5	4.8
Mexico	1.1	1.3	1.8	1.1	1.3	0.6	1.2	0.8	2.2	3.0	3.1	1.9	1.8	0.6	1.2	1.0	1.8	1.7	2.4	3.0	2.4	2.0	3.2	3.0
Brazil	0.0	0.1	0.1	0.2	0.1	0.2	0.2	0.1	0.1	0.2	0.2	0.0	0.1	0.2	0.1	0.1	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.2
Other	0.6	0.6	0.7	0.8	0.7	0.8	1.1	1.0	0.7	1.2	1.0	1.2	0.5	0.6	0.7	1.2	0.7	1.3	1.2	1.1	1.5	1.0	1.2	1.7
Africa & other	**0.9**	**1.0**	**1.0**	**0.8**	**1.2**	**0.8**	**1.1**	**1.0**	**0.9**	**0.9**	**1.3**	**1.5**	**0.8**	**1.2**	**0.9**	**1.2**	**1.3**	**0.8**	**0.8**	**0.9**	**1.1**	**0.6**	**0.7**	**0.6**

Source: TRASS, Samsung Securities

Korean ramen: Monthly export growth (y-y)

(% y-y)	2024												2025											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Destination																								
World	**39.4**	**31.4**	**21.1**	**46.8**	**43.0**	**16.7**	**43.7**	**17.5**	**15.7**	**33.0**	**29.5**	**44.2**	**25.3**	**30.4**	**25.8**	**24.5**	**18.1**	**21.4**	**20.2**	**14.3**	**42.0**	**11.4**	**7.6**	**26.7**
Asia	**6.2**	**12.1**	**12.3**	**38.7**	**40.3**	**4.9**	**19.0**	**16.7**	**-0.2**	**14.9**	**23.7**	**51.7**	**42.7**	**42.0**	**19.8**	**23.5**	**26.5**	**19.0**	**43.4**	**31.1**	**64.4**	**26.4**	**10.0**	**14.8**
China & Taiwan	-31.7	-11.4	16.2	80.5	82.7	26.5	14.2	9.9	-18.9	11.8	17.7	67.8	114.2	81.1	28.5	26.5	24.8	15.5	58.1	52.3	114.8	36.1	24.0	9.2
Mainland	-47.5	-16.5	24.9	115.5	126.3	41.8	24.6	14.1	-17.6	11.9	10.8	62.7	157.4	96.8	25.9	25.7	23.9	14.5	62.8	58.3	126.6	41.6	32.8	12.7
Hong Kong	-42.2	-35.1	-34.2	24.7	-30.5	-55.6	-10.7	-33.1	-2.8	3.3	33.5	14.4	90.8	170.5	54.3	65.9	74.5	239.0	50.4	60.4	64.1	19.7	-1.6	33.1
Taiwan	150.6	41.0	-3.4	-20.2	-1.9	-10.0	-28.3	-3.3	-33.9	17.5	101.5	153.5	23.7	-13.6	37.8	7.7	16.8	-20.8	22.2	-12.7	34.3	-10.0	-30.0	-19.2
Japan	14.3	28.1	-9.6	18.3	-16.2	-22.6	37.9	41.3	18.9	-7.7	41.5	-11.4	-5.5	-6.9	18.2	37.7	79.3	37.6	43.8	-0.2	24.2	27.0	2.8	53.7
Southeast Asia	**71.1**	**50.8**	**9.9**	**7.4**	**6.9**	**-18.8**	**13.5**	**13.0**	**27.0**	**22.8**	**28.4**	**45.7**	**9.8**	**12.4**	**0.4**	**17.2**	**15.9**	**17.6**	**26.7**	**9.4**	**13.4**	**21.2**	**-0.6**	**8.2**
Vietnam	7.4	96.0	28.9	-7.4	84.7	9.4	-23.2	15.4	-12.7	57.8	-7.3	29.7	-3.3	4.4	-23.9	-7.0	0.0	-0.8	56.9	3.1	67.4	58.1	96.3	93.2
Indonesia	59.2	-26.9	70.4	139.1	15.8	-27.1	11.6	-47.8	362.0	325.8	-42.7	89.7	48.8	99.1	-39.6	49.2	95.8	91.7	80.2	242.4	91.0	82.3	22.3	-17.4
Thailand	198.6	102.7	-8.1	13.4	-15.1	-7.7	26.9	3.0	10.9	-17.6	8.1	28.5	-28.2	45.4	-28.0	-20.4	18.2	6.7	-3.6	-41.7	-32.5	-17.0	-30.2	-32.9
Singapore	48.1	37.3	-6.2	-1.5	36.8	-25.7	35.8	-4.3	22.1	0.7	18.8	-8.2	41.0	-15.9	5.1	49.5	-24.3	24.4	1.7	16.0	27.2	20.9	-13.8	0.1
Malaysia	90.5	41.4	18.9	-21.6	-25.8	-48.6	-9.4	16.5	38.2	13.1	42.6	106.0	-5.4	-20.1	46.8	47.8	4.2	20.8	45.1	24.2	-4.8	29.1	6.0	-12.4
Philippines	44.0	59.1	-4.4	48.2	82.4	7.2	68.0	30.3	36.6	62.3	97.9	46.5	49.8	8.1	14.8	9.1	26.7	7.4	14.4	21.4	10.7	14.5	-4.9	25.9
Other	12.0	1.8	21.9	3.8	-8.9	-8.3	-27.6	47.9	-8.0	-10.8	-25.0	21.0	70.3	34.1	-9.9	39.8	23.8	38.8	85.2	-12.5	104.1	17.7	-23.9	138.2
Other Asia	11.1	11.9	47.7	42.1	69.0	27.7	62.8	63.5	19.3	45.0	28.7	68.2	30.2	47.6	47.6	14.9	20.2	27.6	14.5	22.3	52.6	-9.2	-35.8	41.6
Kazakhstan	-2.7	-31.3	131.6	51.0	60.9	85.0	258.2	145.2	245.9	116.7	117.4	152.2	64.9	129.8	42.4	58.3	12.4	60.1	-27.8	-26.4	-7.9	-50.9	-66.1	-55.4
India	42.2	33.4	-33.2	149.7	251.0	47.9	47.8	-6.0	-16.1	10.0	-21.3	43.1	-4.3	7.2	125.1	-33.2	-0.3	-5.2	43.4	130.9	49.1	22.2	-6.3	239.3
Other	-4.1	35.1	66.2	8.7	24.3	1.1	21.5	69.4	-10.8	39.1	24.4	38.5	48.7	39.9	30.5	27.5	39.9	29.1	27.7	17.2	121.6	0.1	-27.2	46.0
North America	**107.2**	**135.0**	**72.4**	**31.5**	**47.0**	**14.7**	**124.7**	**23.4**	**60.7**	**73.4**	**75.9**	**72.3**	**40.2**	**6.7**	**44.8**	**48.7**	**17.6**	**68.0**	**-9.2**	**-8.3**	**8.5**	**8.7**	**4.7**	**27.9**
US	124.4	149.5	72.3	31.4	39.6	18.6	166.3	30.8	70.6	89.7	93.3	105.3	49.7	6.5	52.0	52.7	33.6	58.7	-17.8	-11.9	7.6	4.7	-8.9	15.6
Canada	53.2	51.5	72.9	32.7	96.1	-23.3	-10.1	-36.3	0.9	9.1	8.0	-48.7	-3.6	8.4	3.0	18.9	-57.7	211.2	74.1	50.7	16.9	36.3	99.4	208.2
Europe	**60.8**	**28.4**	**11.0**	**85.7**	**66.7**	**63.1**	**71.8**	**35.3**	**27.5**	**39.2**	**22.8**	**10.7**	**-3.5**	**22.6**	**33.3**	**7.2**	**7.6**	**-11.8**	**-5.5**	**-12.6**	**24.1**	**-2.6**	**-1.9**	**43.5**
Netherlands	133.2	22.7	4.9	59.2	86.0	73.0	54.0	43.9	112.1	20.3	37.2	4.7	-36.2	30.0	101.2	22.5	-6.7	-48.6	-45.1	-28.6	4.3	-35.5	-56.9	-3.2
Germany	-15.0	46.4	-6.5	187.9	48.6	39.4	61.3	77.1	21.1	284.7	52.2	96.3	123.2	34.8	120.2	0.2	158.2	4.0	6.3	-7.2	-12.4	-31.8	-56.2	-36.8
UK	37.2	10.2	15.2	106.7	64.2	129.3	130.0	51.1	-19.3	41.2	-9.2	-28.6	2.4	3.6	-30.6	-32.0	-32.5	-5.0	-8.0	-19.8	75.1	23.7	56.4	187.9
Russia	1.7	42.8	13.9	123.5	94.2	61.8	66.2	22.6	80.0	152.9	241.6	137.3	180.8	110.1	14.9	66.1	72.9	69.7	147.3	65.5	68.7	49.8	79.6	62.6
Sweden	22.0	-35.8	0.0	0.0	21.0	25.6	5.6	-16.6	-40.2	-14.8	-34.1	11.7	-25.3	46.3	-5.4	-18.8	-3.9	-35.0	13.6	-2.2	13.1	-6.4	74.9	8.8
France	46.3	96.3	123.7	154.5	-10.0	-25.2	28.9	93.7	-76.7	-81.4	-73.1	-70.9	-55.1	9.5	-25.9	97.0	-25.4	185.5	10.1	-81.4	13.0	-68.2	-1.6	1.6
Italy	51.8	322.2	92.4	18.2	146.9	-52.2	34.1	-79.4	-64.0	22.1	-54.5	105.5	-53.5	-56.3	102.6	-17.9	-12.3	301.2	74.9	435.0	146.7	-72.0	34.5	-75.2
Other	91.3	77.4	11.1	106.8	35.4	1.3	84.7	-17.0	0.7	-31.3	-23.4	-27.8	-26.6	-26.7	-5.5	-18.8	-27.6	37.1	-15.7	-14.0	8.2	63.4	49.7	260.0
Middle East	**235.9**	**37.4**	**-30.8**	**54.5**	**-28.2**	**-13.5**	**99.8**	**-28.9**	**14.4**	**77.4**	**-11.5**	**75.8**	**-2.3**	**73.5**	**146.5**	**30.1**	**29.6**	**34.2**	**10.6**	**24.5**	**6.8**	**-28.2**	**2.3**	**70.9**
UAE	128.3	51.6	-69.9	168.5	23.3	-5.7	159.3	-9.9	55.6	96.5	-1.9	25.8	9.4	9.2	381.6	-17.3	5.7	28.9	8.6	12.4	7.4	-48.2	-22.8	208.2
Soudi Arabia	3,890	19.6	170.3	-14.0	-71.4	-37.6	79.6	-47.1	-30.7	63.4	-57.9	48.9	-18.8	243.2	150.1	177.3	148.8	83.4	12.6	26.2	3.9	-34.2	76.1	33.7
Other	64.5	21.8	-23.1	-16.8	-31.6	2.2	47.9	-32.9	24.6	69.8	103.6	181.3	7.9	103.6	27.3	68.6	14.4	7.0	12.0	52.1	8.4	28.6	-2.5	-1.4
Oceania	**88.4**	**-16.2**	**19.5**	**44.7**	**48.7**	**24.0**	**13.5**	**0.4**	**10.8**	**44.7**	**6.2**	**-30.0**	**-9.0**	**63.6**	**-21.0**	**23.2**	**-23.3**	**-8.5**	**1.3**	**4.4**	**56.9**	**-6.0**	**51.5**	**109.4**
Australia	87.9	-17.3	31.5	36.5	74.0	19.1	9.4	6.3	16.7	60.3	15.8	-19.2	-13.8	44.6	-25.0	17.0	-28.1	-6.5	-12.6	-4.8	33.7	-11.4	32.1	101.4
New Zealand	190.9	32.3	-27.1	199.9	-17.1	81.2	11.8	-21.1	71.2	8.7	-28.1	-74.6	15.3	202.3	2.1	15.4	-6.2	-46.4	15.2	-3.2	48.2	-23.2	112.7	218.8
Other	-2.9	-37.6	-3.7	1.6	-19.5	-16.9	71.4	-4.0	-77.5	35.7	23.4	-0.8	-28.0	58.2	-5.4	107.0	29.7	88.0	103.0	112.9	820.3	69.9	97.0	89.1
C./S.America & Mexico	**91.1**	**90.0**	**91.7**	**98.5**	**57.0**	**21.4**	**151.3**	**-3.4**	**56.4**	**108.8**	**86.1**	**128.5**	**33.7**	**-31.0**	**-25.8**	**9.4**	**30.4**	**105.3**	**53.5**	**119.2**	**35.2**	**-27.8**	**6.4**	**51.6**
Mexico	246.3	171.1	187.4	139.3	148.4	31.1	180.7	4.2	102.8	156.2	130.8	189.6	59.7	-53.4	-35.2	-11.4	43.2	178.9	104.9	286.6	12.0	-34.2	4.4	51.6
Brazil	97.3	-35.1	274.5	38.7	-53.4	298.3	144.2	-50.5	-2.5	-5.7	137.0	-77.0	42.1	186.3	-26.0	-20.5	68.6	11.8	-67.5	-30.1	49.0	-12.6	-37.1	595.1
Other	1.6	32.7	1.0	72.3	11.6	1.3	125.9	0.7	-0.1	59.6	13.2	103.7	-17.8	-7.4	-2.8	44.6	3.9	65.2	15.6	6.1	101.3	-13.6	20.7	38.2
Africa & other	**71.9**	**6.8**	**71.8**	**9.6**	**23.5**	**14.4**	**3.6**	**-6.2**	**16.2**	**19.2**	**-1.5**	**86.5**	**-11.2**	**16.8**	**-13.0**	**44.5**	**1.4**	**7.8**	**-23.3**	**-14.1**	**15.5**	**-38.8**	**-45.3**	**-59.4**

Source: TRASS, Samsung Securities

Korean ramen: Monthly export growth (m-m)

(% m-m)	2024												2025											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Destination																								
World	**12.2**	**8.3**	**-1.4**	**18.5**	**-1.1**	**-3.0**	**4.9**	**-7.8**	**3.0**	**12.8**	**0.5**	**-6.2**	**-2.5**	**12.7**	**-4.9**	**17.2**	**-6.2**	**-0.4**	**3.8**	**-12.3**	**28.0**	**-11.5**	**-2.9**	**10.4**
Asia	**0.9**	**17.4**	**7.3**	**9.2**	**1.9**	**-9.7**	**9.1**	**-6.9**	**3.9**	**12.6**	**7.0**	**-6.7**	**-5.1**	**16.8**	**-9.4**	**12.5**	**4.4**	**-15.1**	**31.6**	**-14.9**	**30.2**	**-13.4**	**-6.9**	**-2.6**
China & Taiwan	-34.6	55.2	25.6	5.8	16.2	-8.6	4.2	-11.3	-4.6	26.0	10.1	-4.3	-16.5	31.2	-10.9	4.1	14.7	-15.4	42.7	-14.5	34.6	-20.2	0.4	-15.7
Mainland	-50.6	92.5	36.3	5.2	14.7	-7.1	4.8	-9.0	-7.3	26.8	6.7	-6.4	-21.8	47.2	-12.8	5.1	13.1	-14.2	49.0	-11.5	32.7	-20.8	0.0	-20.6
Hong Kong	-20.7	-22.1	72.5	11.7	-32.5	-37.2	54.7	-14.9	38.9	39.4	15.5	-22.9	32.2	10.4	-1.6	20.2	-29.0	22.0	-31.3	-9.3	42.0	1.7	-5.1	4.3
Taiwan	101.7	-7.1	-35.2	7.6	62.5	-11.1	-9.4	-28.6	7.3	12.1	42.1	21.4	-1.6	-35.1	3.3	-15.9	76.3	-39.7	39.8	-49.0	65.2	-24.9	10.7	40.0
Japan	34.0	-8.5	3.0	-0.7	-17.8	-13.4	11.4	5.9	7.6	16.0	15.0	-41.3	42.9	-9.9	30.7	15.7	7.0	-33.6	16.4	-26.5	33.9	18.6	-6.9	-12.3
Southeast Asia	**37.6**	**2.9**	**-8.6**	**11.3**	**-13.6**	**-8.0**	**16.1**	**-0.4**	**17.0**	**-9.8**	**6.5**	**-2.0**	**3.7**	**5.3**	**-18.4**	**29.9**	**-14.5**	**-6.6**	**25.1**	**-14.0**	**21.3**	**-3.7**	**-12.7**	**6.6**
Vietnam	14.9	8.4	12.8	-3.6	-8.5	-1.7	-17.8	41.8	-7.6	5.2	-22.8	21.6	-14.3	17.1	-17.8	17.8	-1.6	-2.5	30.1	-6.9	50.1	-0.6	-4.1	19.7
Indonesia	76.3	-19.0	180.6	-36.5	-28.7	9.5	-6.1	-51.9	169.5	-13.8	-56.8	110.5	38.4	8.4	-14.9	56.9	-6.4	7.2	-11.8	-8.6	50.3	-17.7	-71.0	42.3
Thailand	13.5	-6.6	-26.2	36.8	-24.8	4.4	29.6	-11.9	-1.4	-8.7	33.6	11.3	-36.6	89.2	-63.5	51.4	11.6	-5.7	17.0	-46.7	14.1	12.2	12.5	6.9
Singapore	-32.6	23.2	12.9	7.0	27.8	-42.6	31.8	-7.3	13.2	-13.6	44.5	-27.7	3.5	-26.5	41.1	52.2	-35.3	-5.8	7.8	5.8	24.2	-17.8	3.0	-16.1
Malaysia	139.9	-2.8	-31.2	31.8	-7.1	-29.8	37.4	-0.9	36.2	-29.7	16.1	-1.2	10.1	-17.9	26.4	32.7	-34.5	-18.6	65.0	-15.1	4.4	-4.7	-4.7	-18.4
Philippines	14.8	20.2	-8.2	4.8	-7.7	-1.0	16.8	-0.8	22.8	-1.0	8.3	-20.9	17.4	-13.3	-2.5	-0.3	7.1	-16.1	24.4	5.3	11.9	2.5	-10.1	4.8
Other	93.0	5.5	-17.1	22.6	-50.6	71.1	-27.0	69.7	-28.9	34.1	-35.7	-8.8	171.6	-17.0	-44.3	90.4	-56.3	91.8	-2.5	-19.8	65.8	-22.6	-58.4	185.1
Other Asia	27.2	-0.1	-6.3	36.7	5.1	-16.9	15.0	-14.4	0.7	30.5	-15.8	8.6	-1.5	13.2	-6.3	6.4	10.0	-11.8	3.3	-8.6	25.5	-22.4	-40.4	139.4
Kazakhstan	4.2	1.1	37.2	-7.5	22.6	-9.6	36.5	-3.6	4.3	1.0	-6.6	31.6	-31.9	40.9	-15.0	2.9	-13.0	28.7	-38.5	-1.7	30.5	-46.2	-35.5	73.2
India	152.1	-17.1	-60.9	200.7	8.8	-27.9	9.3	-42.3	68.0	-0.5	-36.6	11.1	68.6	-7.2	-17.9	-10.8	62.4	-31.5	65.4	-7.0	8.5	-18.4	-51.4	302.2
Other	-10.0	17.6	14.9	18.9	-4.9	-12.6	6.2	-4.8	-28.0	90.6	-11.3	-6.3	-3.4	10.7	7.2	16.1	4.4	-19.4	5.1	-12.6	36.1	-13.9	-35.5	87.9
North America	**15.1**	**51.7**	**-17.7**	**4.2**	**14.7**	**-8.3**	**-3.0**	**14.7**	**-1.1**	**-2.4**	**1.3**	**0.6**	**-6.4**	**15.5**	**11.7**	**7.0**	**-9.3**	**31.0**	**-47.6**	**15.8**	**16.9**	**-2.2**	**-2.3**	**22.8**
US	20.3	67.1	-22.3	7.7	7.2	4.4	-6.5	19.4	-4.5	-6.4	1.5	7.7	-12.3	18.9	10.8	8.2	-6.2	24.0	-51.6	28.0	16.7	-9.0	-11.6	36.6
Canada	-3.9	-18.7	25.9	-16.2	70.1	-68.1	50.1	-30.3	53.9	39.1	0.2	-49.0	80.7	-8.5	19.7	-3.3	-39.4	134.6	-16.1	-39.6	19.4	62.1	46.6	-21.1
Europe	**19.8**	**-21.4**	**-7.1**	**60.1**	**-20.7**	**26.1**	**-2.1**	**-19.2**	**-3.5**	**18.1**	**-5.2**	**-7.5**	**4.4**	**-0.2**	**1.0**	**28.7**	**-20.4**	**3.4**	**5.0**	**-25.4**	**37.1**	**-7.2**	**-4.5**	**35.2**
Netherlands	37.8	-35.6	-27.7	95.0	-13.9	40.4	-19.4	-3.1	-2.7	-7.6	1.1	-2.4	-16.0	31.1	11.9	18.8	-34.4	-22.6	-13.9	26.0	42.2	-42.9	-32.4	119.0
Germany	-5.4	43.6	-39.4	135.2	-57.8	110.0	-9.2	-27.3	22.4	46.1	4.5	-7.0	7.5	-13.3	-1.0	7.0	8.6	-15.4	-7.1	-36.6	15.6	13.7	-32.9	34.2
UK	-9.7	-19.7	45.2	22.5	-12.0	18.6	22.6	-32.7	-25.2	38.9	-25.6	-16.8	29.5	-18.7	-2.8	20.1	-12.6	66.8	18.7	-41.4	63.4	-1.9	-5.9	53.1
Russia	-7.7	-2.2	35.5	68.5	-4.2	-12.9	-5.0	-1.6	10.3	56.0	-1.9	-12.6	9.2	-26.8	-25.9	143.6	-0.2	-14.4	38.4	-34.1	12.4	38.6	17.6	-20.9
Sweden	55.4	-51.9	65.8	-3.1	-22.6	17.2	-18.3	-26.9	-9.7	78.3	-14.8	25.1	3.9	-5.8	7.2	-16.8	-8.4	-20.8	42.8	-37.0	4.5	47.7	59.2	-22.2
France	3.1	-27.9	29.0	-41.4	-18.2	-28.5	43.1	-9.9	-57.4	2.4	37.0	14.9	59.3	75.9	-12.8	55.9	-69.0	173.3	-44.8	-84.8	159.2	-71.2	323.7	18.7
Italy	149.8	78.4	-64.4	106.3	-27.8	-66.0	95.8	-77.7	12.9	629.3	-42.0	22.6	-43.5	67.7	65.1	-16.4	-22.9	55.3	-14.7	-31.7	-47.9	-17.2	178.6	-77.4
Other	54.3	-11.3	-30.6	77.5	-29.0	-4.3	43.9	-41.3	24.1	-26.4	11.1	-26.5	56.9	-11.4	-10.5	52.5	-36.7	81.2	-11.6	-40.1	56.2	11.2	1.8	76.8
Middle East	**129.4**	**-38.8**	**-40.9**	**134.3**	**-43.4**	**28.2**	**48.6**	**-42.8**	**46.6**	**53.4**	**-41.1**	**10.7**	**27.4**	**8.8**	**-16.1**	**23.6**	**-43.6**	**32.8**	**22.4**	**-35.6**	**25.9**	**3.1**	**-16.1**	**84.9**
UAE	133.9	-15.4	-77.9	595.7	-50.7	4.8	48.1	-37.3	47.9	26.0	-28.8	-35.1	103.4	-15.5	-2.5	19.5	-36.9	27.7	24.8	-35.1	41.4	-39.2	6.1	159.0
Soudi Arabia	210.2	-71.9	4.1	19.3	-49.2	89.6	119.9	-51.6	27.5	143.1	-70.2	45.3	69.2	18.8	-24.2	32.3	-54.4	39.7	35.0	-45.8	5.1	53.9	-20.2	10.3
Other	34.8	-17.8	21.2	-10.3	-9.7	43.6	-2.3	-41.2	69.0	22.1	-10.1	68.8	-48.3	55.2	-24.2	18.9	-38.7	34.3	2.3	-20.2	20.5	44.8	-31.9	70.8
Oceania	**11.1**	**-27.0**	**28.0**	**27.7**	**23.7**	**-9.8**	**-17.9**	**-11.8**	**-7.7**	**16.2**	**-11.6**	**-31.2**	**44.4**	**31.3**	**-38.1**	**99.1**	**-23.0**	**7.7**	**-9.0**	**-9.1**	**38.7**	**-30.3**	**42.3**	**-4.8**
Australia	21.7	-20.3	32.6	20.9	34.2	-19.8	-14.3	-12.4	-5.5	4.0	-8.4	-28.5	29.9	33.7	-31.2	88.7	-17.6	4.2	-19.9	-4.5	32.7	-31.1	36.7	9.1
New Zealand	-4.2	-58.4	-3.3	122.0	-5.5	50.5	-45.9	2.5	12.7	26.2	-26.4	-64.0	335.7	8.9	-67.3	150.8	-23.2	-14.0	16.3	-14.0	72.7	-34.5	103.7	-46.1
Other	-23.2	-8.7	26.7	1.5	-30.8	33.6	27.2	-26.0	-68.3	320.9	-6.4	1.1	-44.3	100.6	-24.3	122.2	-56.6	93.6	37.4	-22.4	37.2	-22.3	8.5	-3.0
C./S.America & Mexico	**25.0**	**14.3**	**33.8**	**-20.2**	**-3.5**	**-26.0**	**59.3**	**-22.9**	**62.6**	**41.5**	**-0.5**	**-25.4**	**-26.8**	**-41.0**	**43.9**	**17.7**	**15.0**	**16.5**	**19.1**	**10.1**	**0.3**	**-24.5**	**46.6**	**6.3**
Mexico	67.6	17.6	35.9	-36.4	10.4	-52.0	95.4	-35.5	183.1	36.9	4.2	-36.9	-7.6	-65.7	88.8	-13.0	78.3	-6.4	43.5	21.7	-18.0	-19.6	65.4	-8.4
Brazil	-69.1	81.8	76.6	28.9	-55.3	106.4	12.9	-40.7	28.1	19.1	21.1	-84.2	91.1	266.4	-54.4	38.4	-5.2	36.9	-67.2	27.5	172.8	-30.2	-12.8	74.0
Other	-2.9	3.3	24.1	10.9	-12.7	6.5	39.7	-5.9	-26.2	58.8	-15.3	21.6	-60.8	16.4	30.2	64.9	-37.2	69.2	-2.2	-13.7	40.0	-31.9	18.4	39.2
Africa & other	**10.4**	**11.3**	**-1.5**	**-18.5**	**53.3**	**-37.8**	**40.9**	**-8.5**	**-7.0**	**2.3**	**33.6**	**20.9**	**-47.4**	**46.3**	**-26.6**	**35.4**	**7.6**	**-33.9**	**0.3**	**2.4**	**25.2**	**-45.9**	**19.6**	**-10.2**

Source: TRASS, Samsung Securities

Korean ramen exports: Monthly breakdown, by destination and category

(%)	2024												2025											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Destination																								
Asia	**45.5**	**49.3**	**53.7**	**49.5**	**51.0**	**47.5**	**49.4**	**49.9**	**50.3**	**50.2**	**53.5**	**53.2**	**51.8**	**53.7**	**51.2**	**49.1**	**54.6**	**46.6**	**59.0**	**57.3**	**58.3**	**57.0**	**54.7**	**48.2**
China & Taiwan	14.5	20.7	26.4	23.5	27.7	26.1	25.9	24.9	23.1	25.8	28.3	28.9	24.7	28.7	26.9	23.9	29.2	24.8	34.1	33.2	35.0	31.5	32.6	24.9
Mainland	9.2	16.4	22.6	20.1	23.3	22.3	22.3	22.0	19.8	22.2	23.6	23.6	18.9	24.7	22.6	20.3	24.4	21.0	30.2	30.5	31.6	28.3	29.1	21.0
Hong Kong	1.2	0.8	1.5	1.4	0.9	0.6	0.9	0.8	1.1	1.4	1.6	1.3	1.8	1.7	1.8	1.8	1.4	1.7	1.1	1.2	1.3	1.5	1.4	1.4
Taiwan	4.1	3.5	2.3	2.1	3.4	3.2	2.7	2.1	2.2	2.2	3.1	4.0	4.0	2.3	2.5	1.8	3.4	2.1	2.8	1.6	2.1	1.8	2.0	2.5
Japan	7.0	5.9	6.2	5.2	4.3	3.9	4.1	4.7	4.9	5.1	5.8	3.6	5.3	4.2	5.8	5.8	6.6	4.4	4.9	4.1	4.3	5.8	5.5	4.4
Southeast Asia	**19.4**	**18.4**	**17.0**	**16.0**	**14.0**	**13.3**	**14.7**	**15.9**	**18.0**	**14.4**	**15.3**	**15.9**	**17.0**	**15.8**	**13.6**	**15.1**	**13.7**	**12.9**	**15.5**	**15.2**	**14.4**	**15.7**	**14.1**	**13.6**
Vietnam	1.8	1.8	2.1	1.7	1.6	1.6	1.3	1.9	1.7	1.6	1.2	1.6	1.4	1.5	1.3	1.3	1.3	1.3	1.6	1.7	2.0	2.3	2.3	2.4
Indonesia	1.0	0.7	2.1	1.1	0.8	0.9	0.8	0.4	1.1	0.9	0.4	0.8	1.2	1.1	1.0	1.3	1.3	1.4	1.2	1.3	1.5	1.4	0.4	0.5
Thailand	4.8	4.2	3.1	3.6	2.7	2.9	3.6	3.5	3.3	2.7	3.6	4.2	2.8	4.6	1.8	2.3	2.7	2.6	2.9	1.8	1.6	2.0	2.3	2.2
Singapore	0.7	0.8	0.9	0.8	1.1	0.6	0.8	0.8	0.9	0.7	1.0	0.8	0.8	0.5	0.8	1.0	0.7	0.7	0.7	0.8	0.8	0.7	0.8	0.6
Malaysia	5.7	5.1	3.6	4.0	3.7	2.7	3.5	3.8	5.0	3.1	3.6	3.8	4.3	3.1	4.2	4.7	3.3	2.7	4.3	4.1	3.4	3.6	3.6	2.6
Philippines	4.2	4.6	4.3	3.8	3.6	3.6	4.0	4.3	5.2	4.5	4.9	4.1	5.0	3.8	3.9	3.3	3.8	3.2	3.8	4.6	4.0	4.7	4.3	4.1
Other	1.1	1.1	0.9	0.9	0.5	0.8	0.6	1.1	0.7	0.9	0.6	0.5	1.5	1.1	0.7	1.1	0.5	0.9	0.9	0.8	1.1	0.9	0.4	1.0
Other Asia	4.7	4.3	4.1	4.7	5.0	4.3	4.7	4.4	4.3	5.0	4.2	4.8	4.9	4.9	4.8	4.4	5.1	4.5	4.5	4.7	4.6	4.0	2.5	5.4
Kazakhstan	1.0	0.9	1.3	1.0	1.2	1.1	1.5	1.5	1.6	1.4	1.3	1.8	1.3	1.6	1.4	1.2	1.2	1.5	0.9	1.0	1.0	0.6	0.4	0.6
India	1.9	1.5	0.6	1.5	1.6	1.2	1.3	0.8	1.3	1.1	0.7	0.8	1.5	1.2	1.0	0.8	1.4	0.9	1.5	1.6	1.4	1.2	0.6	2.3
Other	1.8	1.9	2.3	2.3	2.2	2.0	2.0	2.1	1.4	2.4	2.1	2.1	2.1	2.1	2.3	2.3	2.6	2.1	2.1	2.1	2.2	2.2	1.4	2.5
North America	16.9	23.6	19.7	17.3	20.1	19.0	17.6	21.9	21.0	18.2	18.3	19.6	18.9	19.3	22.7	20.7	20.0	26.3	13.3	17.5	16.0	17.7	17.8	19.8
US	13.8	21.3	16.8	15.3	16.6	17.8	15.9	20.6	19.1	15.8	16.0	18.4	16.5	17.4	20.3	18.7	18.7	23.3	10.9	15.9	14.5	14.9	13.6	16.8
Canada	3.0	2.3	2.9	2.0	3.5	1.2	1.7	1.3	1.9	2.3	2.3	1.3	2.3	1.9	2.4	2.0	1.3	3.0	2.4	1.7	1.5	2.8	4.3	3.0
Europe	23.2	16.8	15.8	21.4	17.2	22.3	20.9	18.3	17.1	17.9	16.9	16.7	17.9	15.8	16.8	18.4	15.6	16.2	16.4	14.0	15.0	15.7	15.4	18.9
Netherlands	10.9	6.4	4.7	7.8	6.8	9.8	7.5	7.9	7.5	6.1	6.2	6.4	5.5	6.4	7.6	7.7	5.4	4.2	3.4	4.9	5.5	3.5	2.5	4.9
Germany	1.9	2.5	1.5	3.0	1.3	2.8	2.4	1.9	2.3	2.9	3.0	3.0	3.3	2.6	2.7	2.4	2.8	2.4	2.1	1.5	1.4	1.8	1.2	1.5
UK	4.2	3.1	4.6	4.8	4.2	5.2	6.1	4.4	3.2	4.0	2.9	2.6	3.4	2.5	2.5	2.6	2.4	4.1	4.6	3.1	4.0	4.4	4.3	5.9
Russia	1.3	1.2	1.6	2.3	2.2	2.0	1.8	1.9	2.1	2.9	2.8	2.6	2.9	1.9	1.5	3.1	3.2	2.8	3.7	2.8	2.5	3.8	4.7	3.3
Sweden	1.5	0.7	1.1	0.9	0.7	0.9	0.7	0.5	0.5	0.7	0.6	0.8	0.9	0.7	0.8	0.6	0.6	0.5	0.6	0.5	0.4	0.6	1.0	0.7
France	0.9	0.6	0.8	0.4	0.3	0.2	0.3	0.3	0.1	0.1	0.2	0.2	0.3	0.5	0.5	0.6	0.2	0.6	0.3	0.1	0.1	0.0	0.1	0.2
Italy	0.3	0.5	0.2	0.3	0.2	0.1	0.1	0.0	0.0	0.2	0.1	0.2	0.1	0.2	0.3	0.2	0.2	0.3	0.2	0.2	0.1	0.1	0.2	0.0
Other	2.3	1.8	1.3	1.9	1.4	1.4	1.9	1.2	1.4	0.9	1.0	0.8	1.3	1.0	1.0	1.3	0.9	1.6	1.3	0.9	1.1	1.4	1.5	2.3
Middle East	5.9	3.3	2.0	4.0	2.3	3.0	4.3	2.6	3.8	5.1	3.0	3.5	4.6	4.5	3.9	4.1	2.5	3.3	3.9	2.9	2.8	3.3	2.8	4.8
UAE	2.5	2.0	0.4	2.6	1.3	1.4	2.0	1.4	1.9	2.2	1.5	1.1	2.2	1.7	1.7	1.7	1.2	1.5	1.8	1.3	1.5	1.0	1.1	2.6
Soudi Arabia	2.4	0.6	0.7	0.7	0.3	0.7	1.4	0.7	0.9	2.0	0.6	0.9	1.6	1.6	1.3	1.5	0.7	1.0	1.3	0.8	0.7	1.2	0.9	0.9
Other	1.0	0.7	0.9	0.7	0.6	0.9	0.9	0.5	0.9	1.0	0.9	1.6	0.8	1.1	0.9	0.9	0.6	0.8	0.8	0.7	0.7	1.1	0.8	1.2
Oceania	5.4	3.7	4.7	5.1	6.4	6.0	4.7	4.5	4.0	4.1	3.6	2.7	3.9	4.6	3.0	5.1	4.2	4.5	3.9	4.1	4.4	3.5	5.1	4.4
Australia	4.0	2.9	3.9	4.0	5.4	4.5	3.7	3.5	3.2	2.9	2.7	2.0	2.7	3.2	2.3	3.8	3.3	3.4	2.7	2.9	3.0	2.3	3.3	3.3
New Zealand	1.1	0.4	0.4	0.8	0.7	1.1	0.6	0.6	0.7	0.8	0.6	0.2	1.0	1.0	0.3	0.7	0.6	0.5	0.6	0.5	0.7	0.5	1.1	0.6
Other	0.4	0.3	0.4	0.4	0.3	0.3	0.4	0.3	0.1	0.4	0.4	0.4	0.2	0.4	0.3	0.6	0.3	0.5	0.7	0.6	0.7	0.6	0.7	0.6
C./S.America & Mexico	2.0	2.1	2.9	2.0	1.9	1.5	2.2	1.9	2.9	3.7	3.6	2.9	2.2	1.1	1.7	1.7	2.1	2.5	2.8	3.6	2.8	2.4	3.6	3.5
Mexico	1.3	1.4	2.0	1.1	1.2	0.6	1.1	0.8	2.1	2.5	2.6	1.8	1.7	0.5	1.0	0.8	1.4	1.3	1.9	2.6	1.6	1.5	2.6	2.1
Brazil	0.0	0.1	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.0	0.1	0.2	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1
Other	0.7	0.6	0.8	0.8	0.7	0.7	1.0	1.0	0.7	1.0	0.8	1.1	0.4	0.5	0.6	0.9	0.6	1.0	0.9	0.9	1.0	0.8	0.9	1.2
Africa & other	1.1	1.1	1.1	0.7	1.2	0.7	1.0	1.0	0.9	0.8	1.1	1.4	0.7	1.0	0.7	0.9	1.0	0.7	0.6	0.7	0.7	0.4	0.5	0.4

Source: TRASS, Samsung Securities

Korean ramen: Quarterly exports

(USDm)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Destination																
World	**181.9**	**201.4**	**184.9**	**197.3**	**207.9**	**238.2**	**251.2**	**255.2**	**270.3**	**320.0**	**313.4**	**344.7**	**343.9**	**388.3**	**393.4**	**396.4**
Asia	**107.5**	**123.9**	**116.0**	**127.1**	**121.5**	**124.9**	**140.6**	**140.6**	**134.1**	**157.9**	**156.4**	**180.3**	**179.7**	**194.4**	**229.0**	**210.8**
China & Taiwan	51.1	66.4	53.7	67.2	60.6	51.9	77.2	74.2	55.8	82.4	77.3	95.2	92.4	100.7	134.4	117.0
Mainland	40.4	51.5	40.5	56.6	49.8	37.5	63.8	64.3	43.8	70.0	67.0	79.7	76.3	85.0	121.2	102.9
Hong Kong	5.1	5.6	3.7	4.6	4.9	4.1	3.5	4.2	3.1	3.1	3.0	4.9	6.0	6.4	4.7	5.7
Taiwan	5.6	9.3	9.5	6.1	5.9	10.3	9.8	5.7	8.9	9.2	7.4	10.6	10.1	9.4	8.5	8.4
Japan	14.7	15.6	15.6	14.8	15.9	15.5	10.9	15.7	17.2	14.3	14.3	16.7	17.6	21.6	17.5	20.6
Southeast Asia	**33.7**	**34.7**	**38.5**	**36.3**	**35.2**	**47.2**	**43.0**	**39.7**	**49.3**	**46.2**	**50.7**	**52.4**	**53.1**	**54.0**	**59.0**	**57.3**
Vietnam	3.6	4.2	4.5	3.7	3.8	4.4	5.5	4.1	5.2	5.2	5.1	5.1	4.8	5.1	7.1	9.3
Indonesia	3.6	3.9	3.7	3.0	2.6	2.6	1.9	1.5	3.5	3.0	2.5	2.3	3.8	5.4	5.3	3.1
Thailand	7.2	7.4	7.5	8.8	6.4	10.2	9.6	11.4	10.9	9.9	10.9	12.0	10.6	9.8	8.2	8.7
Singapore	1.7	1.9	2.3	2.7	1.9	2.7	2.3	2.7	2.2	2.8	2.7	2.8	2.4	3.1	3.1	2.8
Malaysia	7.4	5.7	10.1	6.4	8.7	16.4	11.3	8.3	12.9	11.1	12.9	12.1	13.2	14.0	15.3	12.9
Philippines	6.8	8.0	8.4	8.2	9.3	8.4	9.9	9.3	11.8	11.7	14.2	15.6	14.5	13.4	16.3	17.3
Other	3.4	3.8	2.1	3.6	2.5	2.5	2.4	2.5	2.8	2.4	2.5	2.3	3.7	3.3	3.7	3.1
Other Asia	8.1	7.2	8.2	8.8	9.7	10.3	9.6	11.0	11.8	15.0	14.0	16.0	16.7	18.1	18.1	15.9
Kazakhstan	1.6	0.7	1.4	2.0	2.6	2.2	1.6	2.3	2.8	3.6	4.8	5.2	4.9	5.1	3.8	2.2
India	2.0	1.8	2.0	2.3	3.0	2.0	3.4	2.9	3.6	4.6	3.5	3.1	4.2	4.0	5.8	5.6
Other	4.5	4.6	4.7	4.5	4.2	6.2	4.7	5.8	5.4	6.8	5.7	7.7	7.5	9.1	8.5	8.1
North America	**33.5**	**26.0**	**18.8**	**15.7**	**26.8**	**46.2**	**39.9**	**37.0**	**54.4**	**60.2**	**62.9**	**64.4**	**69.8**	**86.6**	**61.2**	**73.3**
US	27.2	20.7	15.9	12.4	22.2	41.0	34.0	29.4	47.1	53.0	57.9	57.6	62.3	78.6	53.9	60.0
Canada	6.3	5.3	3.0	3.2	4.6	5.2	5.9	7.7	7.3	7.2	5.0	6.8	7.5	8.0	7.3	13.3
Europe	**19.4**	**26.3**	**27.4**	**30.9**	**37.6**	**37.8**	**40.8**	**47.8**	**50.0**	**64.9**	**58.9**	**59.2**	**57.7**	**65.2**	**59.6**	**66.3**
Netherlands	4.2	7.1	8.1	10.6	13.0	15.1	14.5	18.0	19.6	25.9	24.0	21.5	22.4	22.4	18.3	14.6
Germany	2.6	3.7	2.0	2.7	4.9	4.2	4.7	4.9	5.3	7.6	6.9	10.3	9.7	9.9	6.6	6.0
UK	5.4	5.5	6.5	7.2	8.9	7.6	10.0	11.1	10.8	15.1	14.4	10.9	9.6	11.7	15.5	19.3
Russia	3.3	2.4	3.6	2.7	3.2	3.6	4.0	3.5	3.7	6.9	6.1	9.5	7.1	11.8	11.7	15.5
Sweden	1.2	1.8	2.0	2.1	3.0	2.3	2.1	2.9	2.9	2.6	1.7	2.5	2.8	2.1	1.9	3.1
France	1.0	2.5	1.9	1.2	1.1	0.9	1.0	2.2	2.1	1.0	0.8	0.6	1.5	1.8	0.6	0.5
Italy	0.1	0.3	0.3	0.7	0.4	0.5	0.4	0.7	0.9	0.6	0.2	0.7	0.6	0.8	0.6	0.4
Other	1.6	2.9	3.1	3.7	3.0	3.5	4.1	4.5	4.8	5.0	4.8	3.2	3.8	4.8	4.4	6.9
Middle East	**9.0**	**8.8**	**8.8**	**9.6**	**6.4**	**9.8**	**9.5**	**9.5**	**10.0**	**9.9**	**11.2**	**13.4**	**14.9**	**12.9**	**12.6**	**14.5**
UAE	5.1	4.3	4.0	3.8	3.5	3.8	3.7	4.1	4.4	5.7	5.6	5.5	6.4	5.7	6.1	6.3
Soudi Arabia	2.4	2.4	2.6	3.5	0.8	3.2	3.6	3.7	3.2	1.8	3.2	4.0	5.2	4.2	3.6	4.0
Other	1.6	2.1	2.2	2.3	2.1	2.8	2.2	1.8	2.3	2.4	2.4	3.9	3.3	3.0	2.9	4.2
Oceania	**6.9**	**10.3**	**9.2**	**10.0**	**10.2**	**13.5**	**12.7**	**11.5**	**12.4**	**18.6**	**13.7**	**12.0**	**13.2**	**17.8**	**16.3**	**17.1**
Australia	5.2	7.6	6.7	7.3	7.8	10.4	9.8	7.7	9.7	14.8	10.8	8.8	9.5	13.6	11.2	11.7
New Zealand	1.0	2.0	1.8	1.5	1.1	1.9	1.8	2.8	1.7	2.8	2.0	1.8	2.6	2.3	2.4	2.9
Other	0.7	0.7	0.7	1.1	1.2	1.2	1.1	1.1	1.0	1.0	0.9	1.3	1.1	1.8	2.7	2.4
C./S.America & Mexico	**3.9**	**4.5**	**2.9**	**2.2**	**3.4**	**3.6**	**4.8**	**5.7**	**6.4**	**5.7**	**7.3**	**11.7**	**5.7**	**8.1**	**11.9**	**12.5**
Mexico	2.5	3.0	0.9	0.5	1.4	1.5	2.2	3.2	4.3	3.0	4.1	8.0	3.6	4.5	7.8	8.1
Brazil																0.5
Other	0.2	0.3	0.3	0.2	0.2	0.3	0.4	0.4	0.2	0.4	0.4	0.4	0.4	0.4	0.3	3.9
Africa & other	**1.2**	**1.2**	**1.6**	**1.5**	**1.7**	**1.9**	**2.2**	**2.2**	**1.9**	**2.3**	**2.8**	**3.4**	**1.7**	**3.2**	**3.8**	**1.9**

Source: TRASS, Samsung Securities

Korean ramen: Quarterly export growth (y-y)

(% y-y)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Destination																
World	**15.9**	**23.7**	**14.3**	**2.3**	**14.3**	**18.3**	**35.9**	**29.3**	**30.0**	**34.3**	**24.8**	**35.1**	**27.2**	**21.4**	**25.5**	**15.0**
Asia	**12.8**	**26.0**	**10.9**	**3.0**	**13.0**	**0.8**	**21.2**	**10.6**	**10.4**	**26.4**	**11.2**	**28.2**	**34.1**	**23.1**	**46.5**	**16.9**
China & Taiwan	10.4	40.9	14.1	15.5	18.7	-21.9	43.7	10.3	-8.0	58.9	0.2	28.4	65.7	22.2	73.8	22.9
Mainland	16.4	54.0	13.1	23.0	23.3	-27.1	57.7	13.6	-12.1	86.5	4.9	24.1	74.2	21.4	80.9	29.1
Hong Kong	11.8	26.5	3.8	4.9	-3.9	-27.9	-5.2	-7.8	-37.2	-23.1	-15.9	16.6	95.0	103.7	58.6	15.6
Taiwan	-20.2	0.4	23.2	-22.4	5.9	10.7	2.9	-6.4	50.5	-9.9	-24.7	85.3	13.4	1.2	15.9	-20.7
Japan	-3.6	-12.6	12.4	-19.5	8.1	-0.4	-30.1	6.1	8.6	-7.7	31.4	6.3	1.9	51.2	22.3	23.5
Southeast Asia	**16.0**	**23.6**	**1.1**	**-11.4**	**4.6**	**35.8**	**11.6**	**9.4**	**39.9**	**-2.2**	**17.9**	**31.7**	**7.7**	**16.9**	**16.4**	**9.3**
Vietnam	1.7	-6.0	-22.1	10.1	6.6	6.5	22.6	12.0	36.0	17.4	-7.5	23.8	-8.4	-2.7	40.1	81.1
Indonesia	16.7	32.4	66.6	-13.3	-27.6	-34.1	-49.0	-50.2	33.0	18.5	32.4	59.4	9.6	75.8	113.3	32.5
Thailand	35.6	24.5	-20.7	-1.5	-10.7	37.5	28.9	29.1	69.7	-3.1	13.3	6.0	-2.0	-0.5	-24.9	-27.8
Singapore	-9.0	11.9	0.1	-19.7	12.1	44.4	-0.7	0.1	18.6	2.6	16.1	4.3	7.9	12.1	15.1	0.3
Malaysia	35.8	-9.2	37.2	-26.4	17.8	189.6	12.7	29.1	48.8	-32.0	14.0	46.7	2.4	25.3	18.7	6.6
Philippines	-6.4	67.0	22.4	-11.7	36.4	5.6	18.2	13.8	26.9	39.6	42.8	68.2	22.9	14.3	15.1	10.7
Other	34.0	80.8	-49.8	-9.2	-26.5	-34.2	15.4	-30.2	10.7	-3.6	1.7	-9.5	33.3	36.1	48.6	37.4
Other Asia	68.7	35.9	47.3	49.0	20.3	43.7	17.1	24.6	21.0	45.5	46.1	46.0	41.7	20.6	29.0	-0.5
Kazakhstan	106.5	-43.8	46.5	140.8	63.9	188.1	7.7	14.4	9.7	64.8	208.4	129.5	75.0	42.0	-20.6	-57.1
India	130.7	68.1	42.8	30.3	51.6	10.9	65.6	26.6	19.0	131.5	4.1	5.9	19.6	-13.1	65.4	79.9
Other	43.0	60.8	49.5	36.3	-8.3	33.0	-0.9	28.1	29.4	11.0	22.5	33.8	38.8	32.2	48.3	5.2
North America	**43.6**	**30.2**	**-9.3**	**-48.1**	**-19.9**	**77.6**	**111.8**	**136.7**	**103.3**	**30.2**	**57.7**	**73.9**	**28.2**	**43.9**	**-2.8**	**13.8**
US	33.4	22.3	-12.1	-52.0	-18.3	98.0	114.4	136.5	112.4	29.0	70.4	96.1	32.3	48.4	-7.0	4.1
Canada	114.1	74.7	9.5	-24.0	-26.9	-2.3	98.3	137.2	59.2	39.3	-15.3	-11.6	2.2	10.9	46.1	96.4
Europe	**-2.7**	**5.7**	**49.1**	**51.8**	**93.8**	**43.9**	**48.5**	**54.8**	**33.0**	**71.6**	**44.5**	**23.7**	**15.3**	**0.5**	**1.2**	**12.0**
Netherlands	15.1	1.8	84.5	149.2	211.8	112.1	79.0	69.8	50.9	71.5	64.8	19.4	14.3	-13.7	-23.6	-32.1
Germany	-37.6	4.2	-36.0	17.3	88.3	10.9	130.2	85.7	7.1	82.2	48.2	109.3	84.0	30.5	-3.8	-41.9
UK	40.3	-6.3	59.8	36.7	65.9	38.7	52.3	53.5	20.2	98.2	44.7	-1.3	-10.3	-22.5	7.5	77.0
Russia	40.3	-23.3	65.0	30.8	-4.6	50.8	11.3	27.1	16.6	91.7	52.9	171.9	93.3	69.5	93.3	64.0
Sweden	-23.2	9.9	52.2	12.5	151.0	27.6	8.3	39.1	-3.7	13.5	-18.4	-14.7	-3.2	-20.0	8.6	22.9
France	-8.0	126.4	120.9	-26.7	14.3	-64.4	-44.8	79.8	80.8	15.4	-20.8	-75.2	-27.3	76.9	-25.5	-17.2
Italy	-75.0	-12.6	-10.0	28.9	384.1	94.5	53.8	9.0	142.3	19.1	-41.7	-6.1	-25.9	23.9	141.7	-46.0
Other	-44.9	33.1	42.9	54.3	86.2	21.5	31.2	21.0	58.7	42.4	17.4	-27.5	-21.4	-5.5	-7.8	113.0
Middle East	**44.7**	**29.6**	**49.0**	**25.8**	**-28.8**	**11.7**	**6.9**	**-0.8**	**55.9**	**0.8**	**18.3**	**40.1**	**48.5**	**31.3**	**12.6**	**8.6**
UAE	113.4	82.2	71.9	2.0	-30.9	-12.2	-8.9	6.5	25.7	52.2	52.3	35.7	43.6	0.2	9.1	14.6
Soudi Arabia	65.7	109.6	131.3	57.5	-67.8	35.5	37.3	5.8	327.2	-44.9	-11.1	7.4	59.4	134.9	13.2	1.8
Other	-35.8	-35.8	-10.4	37.4	37.5	33.2	-0.5	-22.9	9.3	-15.6	9.9	117.6	42.7	28.3	19.8	7.1
Oceania	**-0.1**	**11.2**	**26.9**	**55.2**	**47.8**	**31.1**	**38.7**	**15.5**	**22.0**	**38.4**	**8.1**	**4.2**	**6.7**	**-4.5**	**19.1**	**42.5**
Australia	5.5	13.6	26.8	86.1	50.0	37.9	46.6	4.9	24.1	42.0	10.5	15.5	-1.6	-8.1	4.1	32.8
New Zealand	-18.3	15.4	52.5	8.1	11.6	-5.9	2.9	77.6	50.3	49.1	10.9	-33.0	55.2	-16.8	21.3	58.8
Other	-7.8	-15.2	-9.7	5.2	84.9	61.0	52.9	-1.4	-16.9	-11.5	-17.6	17.7	6.2	79.8	192.0	85.0
C./S.America & Mexico	**21.6**	**141.0**	**4.7**	**-12.5**	**-13.3**	**-18.6**	**68.8**	**161.6**	**91.0**	**57.0**	**51.4**	**104.5**	**-11.2**	**42.6**	**62.7**	**6.1**
Mexico	38.6	455.7	-0.8	-27.5	-42.4	-51.2	137.6	533.4	195.2	107.9	85.1	152.6	-15.7	49.8	89.7	1.6
Brazil	-33.3	62.0	68.5	-9.8	5.7	-4.4	33.8	90.1	44.7	23.9	-1.4	0.0	49.3	8.9	-20.4	23.3
Other	6.0	4.1	0.8	-6.4	44.5	60.9	35.6	46.8	9.3	22.9	27.2	53.0	-8.7	38.7	34.8	15.1
Africa & other	**-16.4**	**-2.0**	**-19.6**	**-26.1**	**15.8**	**43.0**	**69.7**	**63.5**	**41.9**	**16.7**	**3.5**	**29.1**	**-2.1**	**15.5**	**-8.3**	**-49.4**

Source: TRASS, Samsung Securities

Korean ramen: Quarterly export growth (q-q)

(% q-q)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Destination																
World	**-5.7**	**10.7**	**-8.2**	**6.7**	**5.4**	**14.6**	**5.5**	**1.6**	**5.9**	**18.4**	**-2.0**	**10.0**	**-0.2**	**12.9**	**1.3**	**0.8**
Asia	**-12.9**	**15.2**	**-6.4**	**9.6**	**-4.5**	**2.8**	**12.6**	**0.0**	**-4.6**	**17.8**	**-1.0**	**15.3**	**-0.3**	**8.2**	**17.8**	**-7.9**
China & Taiwan	-12.2	29.9	-19.1	25.2	-9.8	-14.5	48.8	-3.9	-24.8	47.7	-6.1	23.1	-3.0	9.0	33.5	-13.0
Mainland	-12.1	27.4	-21.4	39.7	-11.9	-24.6	70.1	0.6	-31.8	59.9	-4.3	19.0	-4.3	11.4	42.6	-15.0
Hong Kong	18.3	9.8	-34.1	22.6	8.3	-17.6	-13.3	19.2	-26.2	0.9	-5.3	65.4	23.3	5.4	-26.2	20.5
Taiwan	-29.3	66.5	2.7	-35.8	-3.4	74.0	-4.5	-41.7	55.3	4.2	-20.2	43.6	-5.0	-7.0	-8.6	-1.7
Japan	-20.2	6.0	0.2	-4.9	7.1	-2.4	-29.8	44.4	9.7	-17.0	0.0	16.8	5.1	23.1	-19.1	18.0
Southeast Asia	**-17.8**	**3.2**	**10.8**	**-5.7**	**-3.0**	**34.0**	**-8.9**	**-7.5**	**24.0**	**-6.3**	**9.8**	**3.3**	**1.4**	**1.7**	**9.3**	**-3.0**
Vietnam	6.9	16.2	8.1	-18.0	3.5	16.2	24.4	-25.1	25.6	0.3	-2.0	0.3	-7.0	6.5	41.1	29.6
Indonesia	5.3	8.8	-5.6	-19.9	-12.0	-1.1	-26.9	-21.7	135.0	-11.8	-18.4	-5.8	61.5	41.5	-1.0	-41.5
Thailand	-19.7	3.6	0.6	17.8	-27.3	59.7	-5.7	17.9	-4.4	-8.8	10.3	10.3	-11.6	-7.5	-16.8	6.1
Singapore	-49.8	11.0	22.8	17.4	-30.0	43.0	-15.6	18.3	-17.0	23.7	-4.5	6.3	-14.1	28.5	-1.8	-7.4
Malaysia	-15.2	-23.3	77.8	-36.3	35.6	88.6	-30.8	-27.0	56.3	-13.9	16.0	-6.1	9.1	5.4	9.9	-15.7
Philippines	-26.3	16.6	5.5	-2.6	13.8	-9.7	18.1	-6.2	26.9	-0.7	20.8	10.5	-7.2	-7.7	21.7	6.2
Other	-13.3	9.7	-44.3	71.5	-29.9	-1.7	-2.5	3.8	11.1	-14.4	2.9	-7.6	63.7	-12.6	12.4	-14.6
Other Asia	37.2	-11.2	14.1	7.2	10.8	6.0	-7.0	14.1	7.5	27.5	-6.6	14.0	4.3	8.5	-0.1	-12.0
Kazakhstan	91.8	-52.3	92.7	36.7	30.5	-16.2	-28.0	45.3	25.1	25.9	34.7	8.1	-4.6	2.2	-24.7	-41.6
India	10.7	-8.7	13.2	13.8	28.8	-33.2	69.0	-13.0	21.1	30.0	-24.0	-11.4	36.7	-5.6	44.7	-3.7
Other	37.9	1.9	1.8	-4.7	-7.2	47.8	-24.2	23.2	-6.3	26.8	-16.4	34.6	-2.7	20.8	-6.2	-4.6
North America	**11.0**	**-22.2**	**-27.6**	**-16.9**	**71.1**	**72.5**	**-13.6**	**-7.2**	**47.0**	**10.5**	**4.6**	**2.3**	**8.4**	**24.0**	**-29.3**	**19.8**
US	4.9	-23.7	-23.5	-21.7	78.6	85.0	-17.1	-13.6	60.4	12.4	9.4	-0.5	8.2	26.1	-31.4	11.3
Canada	48.2	-16.1	-43.7	8.5	42.6	12.1	14.4	29.7	-4.3	-1.9	-30.4	35.4	10.7	6.5	-8.4	82.0
Europe	**-4.6**	**35.4**	**4.4**	**12.6**	**21.7**	**0.5**	**7.8**	**17.4**	**4.6**	**29.8**	**-9.3**	**0.5**	**-2.5**	**13.1**	**-8.7**	**11.2**
Netherlands	-1.9	70.9	14.0	30.4	22.7	16.2	-3.8	23.7	9.1	32.1	-7.5	-10.3	4.4	-0.2	-18.2	-20.3
Germany	16.0	42.4	-46.0	31.5	86.2	-16.1	12.0	6.1	7.4	42.8	-8.9	49.8	-5.6	1.3	-32.8	-9.5
UK	2.2	2.0	18.8	10.3	24.0	-14.7	30.5	11.3	-2.9	40.6	-4.8	-24.1	-11.7	21.5	32.2	24.9
Russia	57.6	-27.3	48.2	-22.9	14.9	14.8	9.3	-12.0	5.5	88.8	-12.8	56.6	-25.0	65.6	-0.6	32.8
Sweden	-36.1	51.6	8.4	7.1	42.7	-22.9	-8.1	37.5	-1.2	-9.1	-33.9	43.7	12.0	-24.8	-10.2	62.6
France	-40.5	148.8	-25.4	-33.6	-7.3	-22.6	15.9	116.0	-6.8	-50.6	-20.5	-32.2	172.9	20.2	-66.5	-24.6
Italy	-85.5	281.7	-7.1	150.2	-45.5	53.3	-26.5	77.4	21.2	-24.6	-64.0	185.6	-4.4	26.2	-29.8	-36.2
Other	-31.6	78.2	6.3	19.1	-17.5	16.3	14.9	9.9	8.2	4.3	-5.3	-32.2	17.2	25.4	-7.6	56.7
Middle East	**18.0**	**-2.9**	**0.9**	**8.9**	**-33.2**	**52.2**	**-3.4**	**1.0**	**5.0**	**-1.6**	**13.4**	**19.6**	**11.3**	**-13.0**	**-2.7**	**15.4**
UAE	36.3	-16.4	-6.3	-4.5	-7.6	6.2	-2.8	11.6	9.0	28.7	-2.7	-0.6	15.3	-10.2	5.9	4.5
Soudi Arabia	6.8	0.9	10.1	32.7	-78.2	324.6	11.6	2.3	-11.9	-45.2	80.0	23.6	30.8	-19.2	-13.3	11.2
Other	-8.0	35.7	5.1	4.7	-7.9	31.4	-21.5	-18.9	30.6	1.5	2.3	60.6	-14.4	-8.7	-4.6	43.6
Oceania	**6.8**	**49.4**	**-10.8**	**9.0**	**1.8**	**32.5**	**-5.6**	**-9.2**	**7.5**	**50.2**	**-26.3**	**-12.5**	**10.1**	**34.4**	**-8.0**	**4.7**
Australia	32.7	45.4	-11.9	9.4	7.0	33.7	-6.3	-21.7	26.6	53.0	-27.1	-18.1	7.8	42.9	-17.4	4.5
New Zealand	-30.4	97.7	-10.7	-12.0	-28.1	66.6	-2.3	51.8	-39.2	65.2	-27.4	-8.3	40.9	-11.4	5.8	20.2
Other	-38.0	7.9	0.4	56.7	8.9	-6.0	-4.7	1.0	-8.2	0.1	-11.2	44.3	-17.2	69.6	44.1	-8.6
C./S.America & Mexico	**54.1**	**15.4**	**-35.8**	**-23.3**	**52.6**	**8.3**	**33.2**	**18.8**	**11.5**	**-11.0**	**28.5**	**60.5**	**-51.6**	**42.9**	**46.6**	**4.7**
Mexico	262.8	18.7	-68.5	-46.6	188.1	0.7	53.4	42.4	34.2	-29.1	36.5	94.4	-55.2	26.0	72.9	4.1
Brazil	-27.8	109.9	-7.1	-36.0	-15.3	89.8	30.0	-9.0	-35.6	62.6	3.4	-7.7	-3.8	18.6	-24.5	43.1
Other	-24.7	-3.9	40.0	-7.6	16.3	6.9	18.0	0.0	-13.4	20.2	22.1	20.4	-48.3	82.7	18.6	2.8
Africa & other	**-26.2**	**-4.5**	**1.4**	**3.5**	**15.5**	**18.0**	**20.3**	**-0.3**	**0.3**	**-2.9**	**6.6**	**24.4**	**-23.9**	**14.5**	**-15.4**	**-31.4**

Source: TRASS, Samsung Securities

Korean ramen exports: Quarterly breakdown, by destination and category

(%)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Destination																
Asia	**59.1**	**61.5**	**62.8**	**64.5**	**58.4**	**52.4**	**56.0**	**55.1**	**49.6**	**49.4**	**49.9**	**52.3**	**52.3**	**50.1**	**58.2**	**53.2**
China & Taiwan	28.1	33.0	29.1	34.1	29.2	21.8	30.7	29.1	20.6	25.8	24.7	27.6	26.9	25.9	34.2	29.5
Mainland	22.2	25.6	21.9	28.7	24.0	15.8	25.4	25.2	16.2	21.9	21.4	23.1	22.2	21.9	30.8	26.0
Hong Kong	2.8	2.8	2.0	2.3	2.4	1.7	1.4	1.6	1.1	1.0	0.9	1.4	1.8	1.6	1.2	1.4
Taiwan	3.1	4.6	5.1	3.1	2.8	4.3	3.9	2.2	3.3	2.9	2.4	3.1	2.9	2.4	2.2	2.1
Japan	8.1	7.7	8.4	7.5	7.6	6.5	4.3	6.2	6.4	4.5	4.6	4.8	5.1	5.6	4.4	5.2
Southeast Asia	**18.5**	**17.3**	**20.8**	**18.4**	**16.9**	**19.8**	**17.1**	**15.6**	**18.2**	**14.4**	**16.2**	**15.2**	**15.4**	**13.9**	**15.0**	**14.4**
Vietnam	2.0	2.1	2.4	1.9	1.8	1.9	2.2	1.6	1.9	1.6	1.6	1.5	1.4	1.3	1.8	2.3
Indonesia	2.0	1.9	2.0	1.5	1.3	1.1	0.7	0.6	1.3	1.0	0.8	0.7	1.1	1.4	1.3	0.8
Thailand	3.9	3.7	4.0	4.5	3.1	4.3	3.8	4.5	4.0	3.1	3.5	3.5	3.1	2.5	2.1	2.2
Singapore	0.9	0.9	1.2	1.4	0.9	1.1	0.9	1.1	0.8	0.9	0.8	0.8	0.7	0.8	0.8	0.7
Malaysia	4.1	2.8	5.4	3.2	4.2	6.9	4.5	3.2	4.8	3.5	4.1	3.5	3.9	3.6	3.9	3.3
Philippines	3.7	3.9	4.5	4.1	4.5	3.5	3.9	3.6	4.4	3.7	4.5	4.5	4.2	3.5	4.1	4.4
Other	1.9	1.9	1.1	1.8	1.2	1.0	1.0	1.0	1.0	0.7	0.8	0.7	1.1	0.8	0.9	0.8
Other Asia	4.4	3.6	4.4	4.5	4.7	4.3	3.8	4.3	4.4	4.7	4.5	4.6	4.9	4.7	4.6	4.0
Kazakhstan	0.9	0.4	0.8	1.0	1.2	0.9	0.6	0.9	1.0	1.1	1.5	1.5	1.4	1.3	1.0	0.6
India	1.1	0.9	1.1	1.2	1.4	0.8	1.3	1.2	1.3	1.4	1.1	0.9	1.2	1.0	1.5	1.4
Other	2.5	2.3	2.6	2.3	2.0	2.6	1.9	2.3	2.0	2.1	1.8	2.2	2.2	2.3	2.2	2.0
North America	**18.4**	**12.9**	**10.2**	**7.9**	**12.9**	**19.4**	**15.9**	**14.5**	**20.1**	**18.8**	**20.1**	**18.7**	**20.3**	**22.3**	**15.6**	**18.5**
US	14.9	10.3	8.6	6.3	10.7	17.2	13.5	11.5	17.4	16.5	18.5	16.7	18.1	20.2	13.7	15.1
Canada	3.5	2.6	1.6	1.6	2.2	2.2	2.4	3.0	2.7	2.3	1.6	2.0	2.2	2.1	1.9	3.4
Europe	**10.7**	**13.1**	**14.8**	**15.7**	**18.1**	**15.9**	**16.2**	**18.7**	**18.5**	**20.3**	**18.8**	**17.2**	**16.8**	**16.8**	**15.1**	**16.7**
Netherlands	2.3	3.5	4.4	5.4	6.3	6.3	5.8	7.1	7.3	8.1	7.6	6.2	6.5	5.8	4.7	3.7
Germany	1.4	1.9	1.1	1.3	2.4	1.7	1.9	1.9	2.0	2.4	2.2	3.0	2.8	2.5	1.7	1.5
UK	3.0	2.7	3.5	3.7	4.3	3.2	4.0	4.3	4.0	4.7	4.6	3.2	2.8	3.0	3.9	4.9
Russia	1.8	1.2	1.9	1.4	1.5	1.5	1.6	1.4	1.4	2.2	1.9	2.7	2.1	3.0	3.0	3.9
Sweden	0.7	0.9	1.1	1.1	1.5	1.0	0.9	1.2	1.1	0.8	0.6	0.7	0.8	0.5	0.5	0.8
France	0.6	1.2	1.0	0.6	0.6	0.4	0.4	0.9	0.8	0.3	0.3	0.2	0.4	0.5	0.2	0.1
Italy	0.0	0.1	0.1	0.3	0.2	0.2	0.2	0.3	0.3	0.2	0.1	0.2	0.2	0.2	0.1	0.1
Other	0.9	1.4	1.7	1.9	1.5	1.5	1.6	1.8	1.8	1.6	1.5	0.9	1.1	1.2	1.1	1.7
Middle East	**5.0**	**4.4**	**4.8**	**4.9**	**3.1**	**4.1**	**3.8**	**3.7**	**3.7**	**3.1**	**3.6**	**3.9**	**4.3**	**3.3**	**3.2**	**3.7**
UAE	2.8	2.1	2.2	1.9	1.7	1.6	1.5	1.6	1.6	1.8	1.8	1.6	1.9	1.5	1.5	1.6
Soudi Arabia	1.3	1.2	1.4	1.8	0.4	1.4	1.4	1.4	1.2	0.6	1.0	1.1	1.5	1.1	0.9	1.0
Other	0.9	1.0	1.2	1.2	1.0	1.2	0.9	0.7	0.9	0.7	0.8	1.1	1.0	0.8	0.7	1.0
Oceania	**3.8**	**5.1**	**5.0**	**5.1**	**4.9**	**5.6**	**5.1**	**4.5**	**4.6**	**5.8**	**4.4**	**3.5**	**3.8**	**4.6**	**4.2**	**4.3**
Australia	2.9	3.8	3.6	3.7	3.8	4.4	3.9	3.0	3.6	4.6	3.4	2.6	2.8	3.5	2.9	3.0
New Zealand	0.5	1.0	1.0	0.8	0.5	0.8	0.7	1.1	0.6	0.9	0.6	0.5	0.8	0.6	0.6	0.7
Other	0.4	0.4	0.4	0.6	0.6	0.5	0.4	0.4	0.4	0.3	0.3	0.4	0.3	0.5	0.7	0.6
C./S.America & Mexico	**2.1**	**2.2**	**1.5**	**1.1**	**1.6**	**1.5**	**1.9**	**2.3**	**2.4**	**1.8**	**2.3**	**3.4**	**1.7**	**2.1**	**3.0**	**3.1**
Mexico	1.4	1.5	0.5	0.3	0.7	0.6	0.9	1.2	1.6	0.9	1.3	2.3	1.0	1.2	2.0	2.1
Brazil	0.1	0.2	0.2	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other	0.7	0.6	0.9	0.8	0.8	0.8	0.9	0.9	0.7	0.7	0.9	1.0	0.5	0.8	1.0	1.0
Africa & other	**1.0**	**0.8**	**0.9**	**0.9**	**1.0**	**1.0**	**1.2**	**1.1**	**1.1**	**0.9**	**1.0**	**1.1**	**0.8**	**0.8**	**0.7**	**0.5**

Source: TRASS, Samsung Securities

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