2026.02.02

Ramen Trade Databook

Korean exports (data over Jan 1-31, 2026)

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▶ Finance/Consumer Goods Team

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Summary: Korean ramen exports over Jan 1-31, 2026

Ramen total: USD130m (+20.7% y-y, -7.1% m-m)

▶**Asia:** USD65m (+16.1% y-y, -4.0% m-m; 50% of total ramen exports)

▷**China (mainland):** USD25m (+21.5% y-y, -15.7% m-m; 19% of total ramen exports)

▷**Southeast Asia:** USD19m (+5.2% y-y, +0.9% m-m; 15% of total ramen exports)

▷**Japan:** USD7m (+26.5% y-y, +17.7% m-m; 6% of total ramen exports)

▶**US:** USD21m (+20.8% y-y, -8.3% m-m; 17% of total ramen exports)

▶**Europe:** USD27m (+41.4% y-y, +2.9% m-m; 21% of total ramen exports)

▶**Russia:** USD6m (+100.2% y-y, +34.5% m-m; 5% of total ramen exports)

▶**Middle East:** USD7m (+40.2% y-y, +4.6% m-m; 5% of total ramen exports)

▶**Oceania:** USD4m (+4.8% y-y, -27.7% m-m; 3% of total ramen exports)

▶**Central/South America & Mexico:** USD2m (-34.7% y-y, -68.5% m-m; 1% of total ramen exports)

Ramen exports from locations* where Samyang Foods has factories; Dec 1-31 **Reported with a lag

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

Ramen total: USD93m (+26.6% y-y, +15.5% m-m; 66% of total ramen exports)

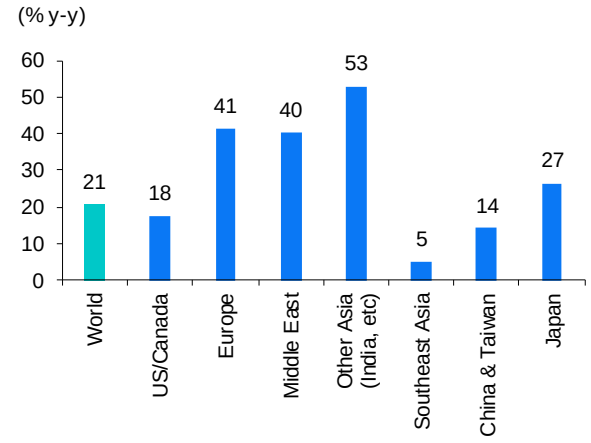
▶**China:** USD25m (+18.8% y-y, -12.9% m-m; 27% of total ramen exports)

▶**US:** USD19m (+7.1% y-y, +43.7% m-m; 20% of total ramen exports)

▶**Europe:** USD16m (+31.3% y-y, +41.6% m-m; 17% of total ramen exports)

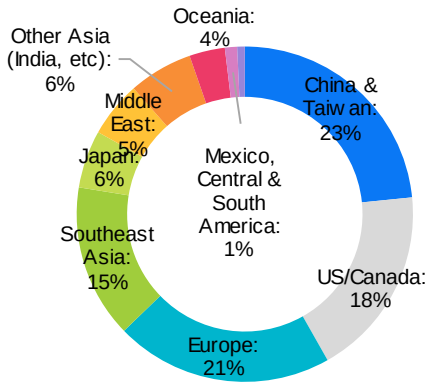
▶**Other:** USD32m (+48.5% y-y, +21.7% m-m; 34% of total ramen exports)

Change in Korean ramen exports, by destination (Jan)



Source: TRASS, Samsung Securities

Korean ramen exports, by destination (Jan)



Source: TRASS, Samsung Securities

Summary: Korean ramen exports over Jan 1-31 per business day, 2026

Ramen total: USD5.52m (+2.7% y-y, -5.2% m-m)

▶**Asia:** USD2.75m (-1.2% y-y, -1.9% m-m; 50% of total ramen exports)

▷**China (mainland):** USD1.05m (+3.4% y-y, -13.9% m-m; 19% of total ramen exports)

▷**Southeast Asia:** USD0.82m (-10.5% y-y, +3.0% m-m; 15% of total ramen exports)

▷**Japan:** USD0.31m (+7.7% y-y, +20.2% m-m; 6% of total ramen exports)

▶**US:** USD0.91m (+2.8% y-y, -6.4% m-m; 17% of total ramen exports)

▶**Europe:** USD1.15m (+20.3% y-y, +5.1% m-m; 21% of total ramen exports)

▶**Russia:** USD0.27m (+70.4% y-y, +37.3% m-m; 5% of total ramen exports)

▶**Middle East:** USD0.30m (+19.3% y-y, +6.8% m-m; 5% of total ramen exports)

▶**Oceania:** USD0.19m (-10.8% y-y, -26.2% m-m; 3% of total ramen exports)

▶**Central/South America & Mexico:** USD0.06m (-44.4% y-y, -67.8% m-m; 1% of total ramen exports)

Ramen exports from locations* where Samyang Foods has factories per business day; Dec 1-31 **Reported with a lag

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

Ramen total: USD3.86m (+21.3% y-y, +8.3% m-m)

▶**China:** USD1.04m (+13.9% y-y, -18.3% m-m; 27% of total ramen exports)

▶**US:** USD0.78m (+2.6% y-y, +34.7% m-m; 20% of total ramen exports)

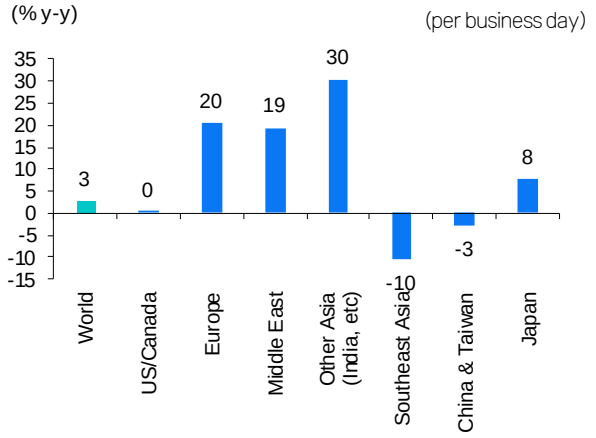
▶**Europe:** USD0.66m (+25.8% y-y, +32.7% m-m; 17% of total ramen exports)

▶**Other:** USD1.31m (+42.3% y-y, +14.1% m-m; 34% of total ramen exports)

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

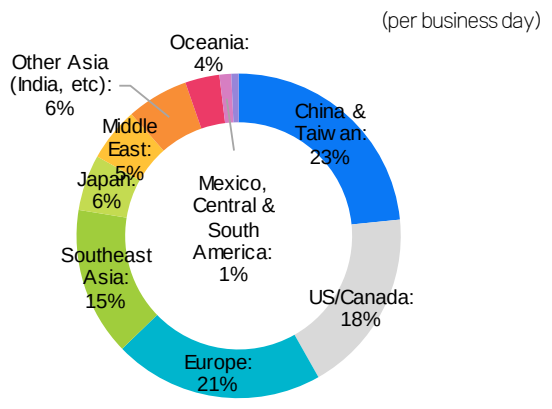
'26.1.1~31: 23.5 business days / '25.12.1~31: 24 business days / '25.1.1~31: 20 business days / '25.11.1~30: 22.5 business days / '24.12.1~31: 23 business days

Change in Korean ramen exports, by destination (Jan)



Source: TRASS, Samsung Securities

Korean ramen exports, by destination (Jan)



Source: TRASS, Samsung Securities

Korean ramen: Monthly exports

(USDm)	2024						2025												2026
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Destination																			
World	**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**	**129.7**
Asia	**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**	**64.7**
China & Taiwan	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	30.3
Mainland	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	24.7
Hong Kong	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	2.2
Taiwan	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	3.4
Japan	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	7.2
Southeast Asia	**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**	**19.2**
Vietnam	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	2.1
Indonesia	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	1.7
Thailand	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	3.7
Singapore	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	0.9
Malaysia	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	4.4
Philippines	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	6.1
Other	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	0.3
Other Asia	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	8.0
Kazakhstan	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	1.2
India	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	2.5
Other	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	4.3
North America	**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**	**23.8**
US	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	21.5
Canada	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	2.4
Europe	**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**	**27.1**
Netherlands	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	8.6
Germany	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	2.6
UK	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	5.4
Russia	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	6.3
Sweden	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	1.0
France	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	0.4
Italy	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	0.2
Other	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	2.7
Middle East	**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**	**7.0**
UAE	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	2.3
Soudi Arabia	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	1.7
Other	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	2.9
Oceania	**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**	**4.4**
Australia	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	2.8
New Zealand	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	0.8
Other	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	0.9
C./S.America & Mexico	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	**1.5**
Mexico	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	0.4
Brazil	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	0.2
Other	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	0.9
Africa & other	**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**	1.1

Source: TRASS, Samsung Securities

Korean ramen: Monthly export growth (y-y)

(% y-y)	2024						2025												2026
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Destination																			
World	**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**	**20.7**
Asia	**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**	**16.1**
China & Taiwan	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	14.2
Mainland	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	21.5
Hong Kong	-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	18.5
Taiwan	-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	-21.8
Japan	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	26.5
Southeast Asia	**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**	**5.2**
Vietnam	-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	36.7
Indonesia	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	37.1
Thailand	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	23.2
Singapore	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	1.8
Malaysia	-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	-4.2
Philippines	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	13.5
Other	-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	-80.8
Other Asia	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	53.1
Kazakhstan	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	-12.9
India	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	61.4
Other	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	87.0
North America	**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**	**17.7**
US	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	20.8
Canada	-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	-4.8
Europe	**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**	**41.4**
Netherlands	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	44.3
Germany	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	-27.3
UK	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	45.0
Russia	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	100.2
Sweden	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	6.1
France	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	4.8
Italy	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	95.7
Other	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	91.5
Middle East	**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**	**40.2**
UAE	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	-3.2
Soudi Arabia	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	1.3
Other	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	229.6
Oceania	**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**	**4.8**
Australia	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	-6.0
New Zealand	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	-27.9
Other	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	280.1
C./S.America & Mexico	**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**	**-34.7**
Mexico	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	-78.9
Brazil	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	251.7
Other	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	99.5
Africa & other	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	37.2

Source: TRASS, Samsung Securities

Korean ramen: Monthly export growth (m-m)

(% m-m)	2024						2025												2026
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Destination																			
World	**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**	**-7.1**
Asia	**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**	**-4.0**
China & Taiwan	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	-12.7
Mainland	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	-15.7
Hong Kong	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	17.7
Taiwan	-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	-4.8
Japan	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	17.7
Southeast Asia	**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**	**0.9**
Vietnam	-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	-39.4
Indonesia	-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	129.5
Thailand	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	16.6
Singapore	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	5.3
Malaysia	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	20.3
Philippines	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	5.8
Other	-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	-78.1
Other Asia	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	6.4
Kazakhstan	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	33.0
India	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	-19.8
Other	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	23.7
North America	**-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**	**-13.8**
US	-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	-8.3
Canada	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	-44.2
Europe	**-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**	**2.9**
Netherlands	-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	25.3
Germany	-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	23.8
UK	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	-34.8
Russia	-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	34.5
Sweden	-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	1.3
France	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	64.3
Italy	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	345.1
Other	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	-16.5
Middle East	**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**	**4.6**
UAE	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	-36.1
Soudi Arabia	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	28.2
Other	-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	72.7
Oceania	**-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**	**-27.7**
Australia	-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	-39.4
New Zealand	-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	-1.5
Other	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	12.0
C./S.America & Mexico	**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**	**-68.5**
Mexico	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	-87.1
Brazil	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	-3.3
Other	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	-43.4
Africa & other	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	77.7

Source: TRASS, Samsung Securities

Korean ramen exports: Monthly breakdown, by destination and category

(%)	2024						2025												2026
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Destination																			
Asia	**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**	**49.9**
China & Taiwan	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	23.4
Mainland	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	19.0
Hong Kong	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	1.7
Taiwan	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	2.6
Japan	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	5.6
Southeast Asia	**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**	**14.8**
Vietnam	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	1.6
Indonesia	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	1.3
Thailand	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	2.8
Singapore	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	0.7
Malaysia	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	3.4
Philippines	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	4.7
Other	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	0.2
Other Asia	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	6.2
Kazakhstan	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	0.9
India	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	2.0
Other	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	3.3
North America	**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**	**18.4**
US	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	16.6
Canada	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	1.8
Europe	**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**	**20.9**
Netherlands	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	6.6
Germany	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	2.0
UK	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	4.1
Russia	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	4.8
Sweden	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	0.8
France	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	0.3
Italy	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	0.2
Other	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	2.1
Middle East	**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**	**5.4**
UAE	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	1.8
Soudi Arabia	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	1.3
Other	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	2.3
Oceania	**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**	**3.4**
Australia	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	2.1
New Zealand	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	0.6
Other	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	0.7
C./S.America & Mexico	**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**	**1.2**
Mexico	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	0.3
Brazil	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	0.2
Other	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	0.7
Africa & other	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	0.9

Source: TRASS, Samsung Securities

Korean ramen: Quarterly export

(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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