

Table 5. Balance of Trade by Major Trading Partners: November 2003
(F.O.B. Value in Million U.S. Dollars)

Country	Total Trade	Imports	Exports	Balance of Trade
Total	6,226.17	3,274.18	2,951.99	(322.19)
1 Japan 2/	1,302.50	710.42	592.09	(118.33)
2 United States of America 1/	1,044.09	569.19	474.89	(94.30)
3 Singapore	454.18	241.66	212.52	(29.15)
4 Taiwan	404.01	187.94	216.06	28.12
5 China, People's Republic of	397.73	192.56	205.17	12.61
6 Hong Kong	378.04	153.81	224.23	70.42
7 Korea, Republic of	357.32	230.48	126.85	(103.63)
8 Malaysia 3/	281.34	124.04	157.30	33.26
9 Netherlands	263.68	28.63	235.05	206.42
10 Thailand	210.05	113.95	96.10	(17.85)
11 Germany	180.20	80.37	99.83	19.46
12 Iran	104.25	103.58	0.67	(102.91)
13 UK Great Britain and N. Ireland	100.31	46.25	54.07	7.82
14 Indonesia	85.67	62.95	22.72	(40.24)

Source: **Economic Indices and Indicators Division
Industry and Trade Statistics Department
National Statistics Office
Republic of the Philippines**

Notes: ¹ **Includes Alaska and Hawaii**
² **Includes Okinawa**
³ **Includes Sabah and Sarawak**
Components may not add up to total due to rounding