

**Table 5. Balance of Trade by Major Trading Partners**  
**November 2004**  
**(F.O.B. Value in Million U.S. Dollars)**

Country	Total Trade	Imports <sub>p</sub>	Exports <sub>r</sub>	Balance of Trade
<b>Total</b>	<b>7,043.14</b>	<b>3,355.27</b>	<b>3,687.87</b>	<b>332.60</b>
1 Japan 2/	1,473.18	598.97	874.21	275.24
2 United States Of America 1/	1,100.77	530.63	570.14	39.51
3 China, People's Republic of	494.62	226.89	267.73	40.84
4 Netherlands	459.41	29.73	429.68	399.95
5 Hongkong	441.65	159.06	282.60	123.54
6 Singapore	424.96	221.11	203.85	(17.26)
7 Taiwan	421.23	265.90	155.32	(110.58)
8 Korea, Republic of	306.51	200.80	105.71	(95.09)
9 Malaysia 3/	286.53	140.87	145.66	4.79
10 Thailand	218.62	127.16	91.46	(35.70)
11 Germany	178.94	80.03	98.91	18.89
12 Iran	153.95	151.35	2.60	(148.75)
13 Vietnam	144.39	29.26	115.14	85.88
14 Indonesia	125.90	86.00	39.90	(46.10)

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

*Notes:* <sup>1</sup> Includes Alaska and Hawaii  
<sup>2</sup> Includes Okinawa  
<sup>3</sup> Includes Sabah and Sarawak  
<sup>p</sup> Preliminary  
<sup>r</sup> Revised  
Components may not add up to total due to rounding