30 GROSS NATIONAL INCOME (GNI) AND GROSS DOMESTIC PRODUCT (GDP) BY EXPENDITURE SHARES

at current prices
for periods indicated

Item	2017	2018	2019	First Quarter 2019	First Quarter 2020
			Levels (in million pesos)		
I. Household Final Consumption Expenditure	11,950,864	13,250,084	14,288,140	3,341,004	3,422,550
II. Government Final Consumption Expenditure	1,874,770	2,199,637	2,444,698	483,745	532,261
III. Gross Capital Formation	4,231,677	4,959,105	5,111,290	1,192,762	930,875
A. Gross Fixed Capital Formation	4,245,610	4,983,346	5,300,351	1,173,375	1,119,933
B. Changes in Inventories	-15,472	-26,944	-190,555	19,148	-189,242
C. Valuables	1,538	2,703	1,495	240	184
IV. Exports of Goods and Services	4,892,870	5,518,573	5,530,950	1,386,974	1,331,154
V. Less: Imports of Goods and Services	6,393,529	7,662,209	7,858,661	2,002,092	1,723,244
VI. Statistical Discrepancy	0	0	0	20,558	-20,347
Gross Domestic Product	**16,556,651**	**18,265,190**	**19,516,418**	**4,422,951**	**4,473,250**
Gross Domestic Product (Million U.S. Dollars) [1]	328,481	346,842	376,796	84,477	88,006
Net Primary Income from the Rest of the World	1,826,528	1,947,159	1,940,973	479,558	465,573
Gross National Income	**18,383,179**	**20,212,349**	**21,457,391**	**4,902,509**	**4,938,823**
Gross National Income (Million U.S. Dollars) [1]	364,719	383,817	414,269	93,636	97,166
			Percent to GNI		
I. Household Final Consumption Expenditure	65.0	65.6	66.6	68.1	69.3
II. Government Final Consumption Expenditure	10.2	10.9	11.4	9.9	10.8
III. Gross Capital Formation	23.0	24.5	23.8	24.3	18.8
A. Gross Fixed Capital Formation	23.1	24.7	24.7	23.9	22.7
B. Changes in Inventories	-0.1	-0.1	-0.9	0.4	-3.8
C. Valuables	.	.	.	.	.
IV. Exports of Goods and Services	26.6	27.3	25.8	28.3	27.0
V. Less: Imports of Goods and Services	34.8	37.9	36.6	40.8	34.9
VI. Statistical Discrepancy	0	0	0	0.4	-0.4
Gross Domestic Product	**90.1**	**90.4**	**91.0**	**90.2**	**90.6**
Net Primary Income from the Rest of the World	9.9	9.6	9.0	9.8	9.4
Gross National Income	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
			Percent to GDP		
I. Household Final Consumption Expenditure	72.2	72.5	73.2	75.5	76.5
II. Government Final Consumption Expenditure	11.3	12.0	12.5	10.9	11.9
III. Gross Capital Formation	25.6	27.2	26.2	27.0	20.8
A. Gross Fixed Capital Formation	25.6	27.3	27.2	26.5	25.0
B. Changes in Inventories	-0.1	-0.1	-1.0	0.4	-4.2
C. Valuables	.	.	.	.	.
IV. Exports of Goods and Services	29.6	30.2	28.3	31.4	29.8
V. Less: Imports of Goods and Services	38.6	41.9	40.3	45.3	38.5
VI. Statistical Discrepancy	0	0	0	0.5	-0.5
Gross Domestic Product	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
			Growth Rates (in percent)		
I. Household Final Consumption Expenditures	8.9	10.9	7.8	9.5	2.4
II. Government Final Consumption Expenditures	10.0	17.3	11.1	8.7	10.0
III. Gross Capital Formation	13.6	17.2	3.1	12.0	-22.0
Gross Fixed Capital Formation	12.2	17.4	6.4	10.6	-4.6
Valuables	46.9	75.7	-44.7	558.6	-82.5
IV. Exports of Goods and Services	21.2	12.8	0.2	3.7	-4.0
V. Less: Imports of Goods and Services	20.4	19.8	2.6	11.5	-13.9
Gross Domestic Product	**9.4**	**10.3**	**6.9**	**7.8**	**1.1**
Net Primary Income from the Rest of the World	8.7	6.6	-0.3	1.0	-2.9
Gross National Income	**9.3**	**10.0**	**6.2**	**7.1**	**0.7**
Gross National Income (Million U.S. Dollars)	3.0	5.2	7.9	5.3	3.8

[1] Derived by dividing peso value by the average annual peso/US$ exchange rate.

. Rounds off to zero

Notes:

1/ The PSA released the Revised and Rebased to 2018 National Accounts of the Philippines (NAP) on 20 April 2020. The salient features of the revision and rebasing are as follows: adoption of the 2008 System of National Accounts (SNA) recommendations and latest classification systems; inclusion of new industries and expenditure commodities; and updating of the base year to 2018.

2/ Totals may not add up due to rounding.

Source: Philippine Statistics Authority (PSA)