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

at current prices

for periods indicated

Item	2020	2021	2022
		Level (in million pesos)	
I. Household Final Consumption Expenditure	13,476,075	14,610,149	16,727,055
II. Government Final Consumption Expenditure	2,739,671	3,021,100	3,303,028
III. Gross Capital Formation	3,129,566	4,111,887	5,458,187
A. Gross Fixed Capital Formation	3,824,091	4,327,283	5,156,504
B. Changes in Inventories	-695,464	-216,438	300,538
C. Valuables	939	1,042	1,146
IV. Exports of Goods and Services	4,524,306	4,996,724	6,211,823
V. Less: Imports of Goods and Services	5,918,045	7,329,292	9,747,560
VI. Statistical Discrepancy	0	0	70,745
Gross Domestic Product	17,951,574	19,410,568	22,023,278
Gross Domestic Product (Million U.S. Dollars)[1]	361,751	394,086	404,262
Net Primary Income from the Rest of the World	1,360,427	693,869	1,296,703
Gross National Income	19,312,001	20,104,437	23,319,981
Gross National Income (Million U.S. Dollars)[1]	389,166	408,174	428,064
		Growth Rate (in percent)	
I. Household Final Consumption Expenditures	-5.7	8.4	14.5
II. Government Final Consumption Expenditures	12.6	10.3	9.3
III. Gross Capital Formation	-39.3	31.4	32.7
Gross Fixed Capital Formation	-27.8	13.2	19.2
Valuables	-37.2	11.0	9.9
IV. Exports of Goods and Services	-18.3	10.4	24.3
V. Less: Imports of Goods and Services	-25.1	23.8	33.0
Gross Domestic Product	-8.0	8.1	13.5
Net Primary Income from the Rest of the World	-30.4	-49.0	86.9
Gross National Income	-10.1	4.1	16.0
Gross National Income (Million U.S. Dollars)	-6.1	4.9	4.9

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

Details may not add up to totals due to rounding.

Source: Philippine Statistics Authority (PSA)

30 GROSS NATIONAL INCOME (GNI) AND GROSS DOMESTIC PRODUCT (GDP) BY EXPENDITURE (Cont'd)

at current prices

for periods indicated

Item	2020	2021	2022
		Percent to GNI	
I. Household Final Consumption Expenditure	69.8	72.7	71.7
II. Government Final Consumption Expenditure	14.2	15.0	14.2
III. Gross Capital Formation	16.2	20.5	23.4
A. Gross Fixed Capital Formation	19.8	21.5	22.1
B. Changes in Inventories	-3.6	-1.1	1.3
C. Valuables	.	.	.
IV. Exports of Goods and Services	23.4	24.9	26.6
V. Less: Imports of Goods and Services	30.6	36.5	41.8
VI. Statistical Discrepancy	0.0	0.0	0.3
Gross Domestic Product	93.0	96.5	94.4
Net Primary Income from the Rest of the World	7.0	3.5	5.6
Gross National Income	100.0	100.0	100.0
		Percent to GDP	
I. Household Final Consumption Expenditure	75.1	75.3	76.0
II. Government Final Consumption Expenditure	15.3	15.6	15.0
III. Gross Capital Formation	17.4	21.2	24.8
A. Gross Fixed Capital Formation	21.3	22.3	23.4
B. Changes in Inventories	-3.9	-1.1	1.4
C. Valuables	.	.	.
IV. Exports of Goods and Services	25.2	25.7	28.2
V. Less: Imports of Goods and Services	33.0	37.8	44.3
VI. Statistical Discrepancy	0.0	0.0	0.3
Gross Domestic Product	100.0	100.0	100.0

. Rounds off to zero

Details may not add up to totals due to rounding.

Source: Philippine Statistics Authority (PSA)