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

at constant 2018 prices
for periods indicated

Item	2017	2018	2019	First Quarter 2019	First Quarter 2020
			Levels (in million pesos)		
I. Household Final Consumption Expenditure	12,527,828	13,250,084	14,027,192	3,308,970	3,314,513
II. Government Final Consumption Expenditure	1,939,880	2,199,637	2,410,971	526,038	563,544
III. Gross Capital Formation	4,456,328	4,959,105	5,083,657	1,144,574	935,018
A. Gross Fixed Capital Formation	4,412,035	4,983,346	5,177,068	1,121,297	1,072,933
B. Changes in Inventories	42,766	-26,944	-94,840	23,034	-138,086
C. Valuables	1,526	2,703	1,429	243	171
IV. Exports of Goods and Services	4,935,390	5,518,573	5,650,169	1,390,385	1,348,023
V. Less: Imports of Goods and Services	6,683,447	7,662,209	7,803,476	1,905,644	1,733,357
VI. Statistical Discrepancy	0	0	0	-6,692	23,201
Gross Domestic Product	**17,175,978**	**18,265,190**	**19,368,513**	**4,457,631**	**4,450,941**
Gross Domestic Product (Million U.S. Dollars) [1]	326,159	346,842	367,793	84,647	84,520
Net Primary Income from the Rest of the World	1,908,246	1,947,159	1,904,154	491,330	469,863
Gross National Income	**19,084,224**	**20,212,349**	**21,272,666**	**4,948,961**	**4,920,804**
Gross National Income (Million U.S. Dollars) [1]	362,395	383,817	403,952	93,977	93,442
			Percent to GNI		
I. Household Final Consumption Expenditure	65.6	65.6	65.9	66.9	67.4
II. Government Final Consumption Expenditure	10.2	10.9	11.3	10.6	11.5
III. Gross Capital Formation	23.4	24.5	23.9	23.1	19.0
A. Gross Fixed Capital Formation	23.1	24.7	24.3	22.7	21.8
B. Changes in Inventories	0.2	-0.1	-0.4	0.5	-2.8
C. Valuables	.	.	.	.	.
IV. Exports of Goods and Services	25.9	27.3	26.6	28.1	27.4
V. Less: Imports of Goods and Services	35.0	37.9	36.7	38.5	35.2
VI. Statistical Discrepancy	0	0	0	-0.1	0.5
Gross Domestic Product	**90.0**	**90.4**	**91.0**	**90.1**	**90.5**
Net Primary Income from the Rest of the World	10.0	9.6	9.0	9.9	9.5
Gross National Income	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
			Percent to GDP		
I. Household Final Consumption Expenditure	72.9	72.5	72.4	74.2	74.5
II. Government Final Consumption Expenditure	11.3	12.0	12.4	11.8	12.7
III. Gross Capital Formation	25.9	27.2	26.2	25.7	21.0
A. Gross Fixed Capital Formation	25.7	27.3	26.7	25.2	24.1
B. Changes in Inventories	0.2	-0.1	-0.5	0.5	-3.1
C. Valuables	.	.	.	.	.
IV. Exports of Goods and Services	28.7	30.2	29.2	31.2	30.3
V. Less: Imports of Goods and Services	38.9	41.9	40.3	42.8	38.9
VI. Statistical Discrepancy	0	0	0	-0.2	0.5
Expenditures on Gross Domestic Product	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
			Growth Rates (in percent)		
I. Household Final Consumption Expenditures	6.0	5.8	5.9	6.2	0.2
II. Government Final Consumption Expenditures	6.5	13.4	9.6	6.4	7.1
III. Gross Capital Formation	10.9	11.3	2.5	9.8	-18.3
Gross Fixed Capital Formation	10.6	12.9	3.9	7.8	-4.3
Valuables	42.7	77.1	-47.1	-76.9	-29.6
IV. Exports of Goods and Services	17.4	11.8	2.4	4.2	-3.0
V. Less: Imports of Goods and Services	15.1	14.6	1.8	8.9	-9.0
Gross Domestic Product	**6.9**	**6.3**	**6.0**	**5.7**	**-0.2**
Net Primary Income from the Rest of the World	6.0	2.0	-2.2	-1.6	-4.4
Gross National Income	**6.8**	**5.9**	**5.2**	**5.0**	**-0.6**
Gross National Income (Million U.S. Dollars)	6.8	5.9	5.2	5.0	-0.6

[1] Derived by dividing peso value at constant 2018 prices by Php/US$ exchange rate in 2018.

. 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)