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

at constant 2018 prices

for periods indicated

Item	2018	2019[r]	2020[r]
		Level (in million pesos)	
I. Household Final Consumption Expenditure	13,250,084	14,027,456	12,913,709
II. Government Final Consumption Expenditure	2,199,637	2,399,867	2,652,952
III. Gross Capital Formation	4,959,105	5,132,349	3,366,707
A. Gross fixed capital formation	4,983,346	5,175,520	3,754,623
B. Changes in inventories	-26,944	-44,600	-388,620
C. Valuables	2,703	1,429	705
IV. Exports	5,518,573	5,664,043	4,743,508
V. Less: Imports	7,662,209	7,840,965	6,149,641
VI. Statistical Discrepancy	0	0	0
Gross Domestic Product	**18,265,190**	**19,382,751**	**17,527,234**
Gross Domestic Product (in million U.S. Dollars)[1]	346,842	368,064	332,829
Net Primary Income	1,947,159	1,916,282	1,340,176
Gross National Income	**20,212,349**	**21,299,032**	**18,867,410**
Gross National Income (in million U.S. Dollars)[1]	383,817	404,452	358,278
		Percent to GNI	
I. Household Final Consumption Expenditure	65.6	65.9	68.4
II. Government Final Consumption Expenditure	10.9	11.3	14.1
III. Gross Capital Formation	24.5	24.1	17.8
A. Gross fixed capital formation	24.7	24.3	19.9
B. Changes in inventories	-0.1	-0.2	-2.1
C. Valuables	.	.	.
IV. Exports	27.3	26.6	25.1
V. Less: Imports	37.9	36.8	32.6
VI. Statistical Discrepancy	0	0	0
Gross Domestic Product	**90.4**	**91.0**	**92.9**
Net Primary Income	9.6	9.0	7.1
Gross National Income	**100.0**	**100.0**	**100.0**
		Percent to GDP	
I. Household Final Consumption Expenditure	72.5	72.4	73.7
II. Government Final Consumption Expenditure	12.0	12.4	15.1
III. Gross Capital Formation	27.2	26.5	19.2
A. Gross fixed capital formation	27.3	26.7	21.4
B. Changes in inventories	-0.1	-0.2	-2.2
C. Valuables	.	.	.
IV. Exports	30.2	29.2	27.1
V. Less: Imports	41.9	40.5	35.1
VI. Statistical Discrepancy	0	0	0
Gross Domestic Product	**100.0**	**100.0**	**100.0**
		Growth Rate (in percent)	
I. Household Final Consumption Expenditures	5.8	5.9	-7.9
II. Government Final Consumption Expenditures	13.4	9.1	10.5
III. Gross Capital Formation	11.3	3.5	-34.4
A. Gross fixed capital formation	12.9	3.9	-27.5
B. Changes in inventories			
C. Valuables	77.1	-47.1	-50.7
IV. Exports	11.8	2.6	-16.3
V. Less: Imports	14.6	2.3	-21.6
Gross Domestic Product	**6.3**	**6.1**	**-9.6**
Net Primary Income	2.0	-1.6	-30.1
Gross National Income	**5.9**	**5.4**	**-11.4**

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

. Rounds off to zero

Note: Totals may not add up due to rounding.

Source: Philippine Statistics Authority (PSA)