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

at constant 2018 prices

Item	2019	2020	2021
		Level (in million pesos)	
I. Household Final Consumption Expenditure	14,027,456	12,911,357	13,456,532
II. Government Final Consumption Expenditure	2,399,867	2,651,875	2,839,962
III. Gross Capital Formation	5,132,349	3,375,833	4,060,997
A. Gross Fixed Capital Formation	5,175,520	3,761,791	4,136,015
B. Changes in Inventories	-44,600	-386,663	(75,780)
C. Valuables	1,429	705	762
IV. Exports of Goods and Services	5,664,043	4,749,668	5,128,006
V. Less: Imports of Goods and Services	7,840,965	6,150,890	6,947,443
VI. Statistical Discrepancy	0	0	0
Gross Domestic Product	**19,382,751**	**17,537,843**	**18,538,054**
Gross Domestic Product (Million U.S. Dollars)[1]	368,064	333,030	352,023
Net Primary Income from the Rest of the World	1,916,282	1,320,173	642,515
Gross National Income	**21,299,032**	**18,858,016**	**19,180,569**
Gross National Income (Million U.S. Dollars)[1]	404,452	358,099	364,224
		Growth Rate (in percent)	
I. Household Final Consumption Expenditures	5.9	-8.0	4.2
II. Government Final Consumption Expenditures	9.1	10.5	7.1
III. Gross Capital Formation	3.5	-34.2	20.3
Gross Fixed Capital Formation	3.9	-27.3	9.9
Valuables	-47.1	-50.7	8.2
IV. Exports of Goods and Services	2.6	-16.1	8.0
V. Less: Imports of Goods and Services	2.3	-21.6	13.0
Gross Domestic Product	**6.1**	**-9.5**	**5.7**
Net Primary Income from the Rest of the World	-1.6	-31.1	-51.3
Gross National Income	**5.4**	**-11.5**	**1.7**
Gross National Income (Million U.S. Dollars)	5.4	-11.5	1.7

[1] Derived by dividing the peso value at constant 2018 prices by the Philippine Peso/US Dollar exchange rate in 2018

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)

32 GROSS NATIONAL INCOME (GNI) AND GROSS DOMESTIC PRODUCT BY EXPENDITURE SHARE (Cont'd)

at constant 2018 prices

Item	2019	2020	2021
		Percent to GNI	
I. Household Final Consumption Expenditure	65.9	68.5	70.2
II. Government Final Consumption Expenditure	11.3	14.1	14.8
III. Gross Capital Formation	24.1	17.9	21.2
A. Gross Fixed Capital Formation	24.3	19.9	21.6
B. Changes in Inventories	-0.2	-2.1	-0.4
C. Valuables	.	.	.
IV. Exports of Goods and Services	26.6	25.2	26.7
V. Less: Imports of Goods and Services	36.8	32.6	36.2
VI. Statistical Discrepancy	0.0	0.0	0.0
Gross Domestic Product	**91.0**	**93.0**	**96.7**
Net Primary Income from the Rest of the World	9.0	7.0	3.3
Gross National Income	**100.0**	**100.0**	**100.0**
		Percent to GDP	
I. Household Final Consumption Expenditure	72.4	73.6	72.6
II. Government Final Consumption Expenditure	12.4	15.1	15.3
III. Gross Capital Formation	26.5	19.2	21.9
A. Gross Fixed Capital Formation	26.7	21.4	22.3
B. Changes in Inventories	-0.2	-2.2	-0.4
C. Valuables	.	.	.
IV. Exports of Goods and Services	29.2	27.1	27.7
V. Less: Imports of Goods and Services	40.5	35.1	37.5
VI. Statistical Discrepancy	0.0	0.0	0.0
Expenditures on Gross Domestic Product	**100.0**	**100.0**	**100.0**

[1] Derived by dividing the peso value at constant 2018 prices by the Philippine Peso/US Dollar 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)