30 GROSS NATIONAL INCOME (GNI) AND GROSS DOMESTIC PRODUCT (GDP) BY EXPENDITURE SHARE
at current prices
for periods indicated

Item	2019	2020	2021
		Level (in million pesos)	
I. Household Final Consumption Expenditure	14,288,333	13,476,075	14,610,149
II. Government Final Consumption Expenditure	2,433,439	2,739,671	3,021,100
III. Gross Capital Formation	5,153,069	3,129,566	4,111,887
A. Gross Fixed Capital Formation	5,300,100	3,824,091	4,327,283
B. Changes in Inventories	-148,526	-695,464	-216,438
C. Valuables	1,495	939	1,042
IV. Exports of Goods and Services	5,539,739	4,524,306	4,996,724
V. Less: Imports of Goods and Services	7,896,717	5,918,045	7,329,292
VI. Statistical Discrepancy	0	0	0
Gross Domestic Product	**19,517,863**	**17,951,574**	**19,410,568**
Gross Domestic Product (Million U.S. Dollars)[1]	376,823	361,751	394,086
Net Primary Income from the Rest of the World	1,954,197	1,360,427	693,869
Gross National Income	**21,472,060**	**19,312,001**	**20,104,437**
Gross National Income (Million U.S. Dollars)[1]	414,552	389,166	408,174
		Growth Rate (in percent)	
I. Household Final Consumption Expenditures	7.8	-5.7	8.4
II. Government Final Consumption Expenditures	10.6	12.6	10.3
III. Gross Capital Formation	3.9	-39.3	31.4
Gross Fixed Capital Formation	6.4	-27.8	13.2
Valuables	-44.7	-37.2	11.0
IV. Exports of Goods and Services	0.4	-18.3	10.4
V. Less: Imports of Goods and Services	3.1	-25.1	23.8
Gross Domestic Product	**6.9**	**-8.0**	**8.1**
Net Primary Income from the Rest of the World	0.4	-30.4	-49.0
Gross National Income	**6.2**	**-10.1**	**4.1**
Gross National Income (Million U.S. Dollars)	8.0	-6.1	4.9

[1] Derived by dividing the peso value with the Philippine Peso/US Dollar exchange rate for periods indicated

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)

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

at current prices
for periods indicated

Item	2019	2020	2021
		Percent to GNI	
I. Household Final Consumption Expenditure	66.5	69.8	72.7
II. Government Final Consumption Expenditure	11.3	14.2	15.0
III. Gross Capital Formation	24.0	16.2	20.5
A. Gross Fixed Capital Formation	24.7	19.8	21.5
B. Changes in Inventories	-0.7	-3.6	-1.1
C. Valuables	.	.	.
IV. Exports of Goods and Services	25.8	23.4	24.9
V. Less: Imports of Goods and Services	36.8	30.6	36.5
VI. Statistical Discrepancy	0.0	0.0	0.0
Gross Domestic Product	**90.9**	**93.0**	**96.5**
Net Primary Income from the Rest of the World	9.1	7.0	3.5
Gross National Income	**100.0**	**100.0**	**100.0**
		Percent to GDP	
I. Household Final Consumption Expenditure	73.2	75.1	75.3
II. Government Final Consumption Expenditure	12.5	15.3	15.6
III. Gross Capital Formation	26.4	17.4	21.2
A. Gross Fixed Capital Formation	27.2	21.3	22.3
B. Changes in Inventories	-0.8	-3.9	-1.1
C. Valuables	.	.	.
IV. Exports of Goods and Services	28.4	25.2	25.7
V. Less: Imports of Goods and Services	40.5	33.0	37.8
VI. Statistical Discrepancy	0.0	0.0	0.0
Gross Domestic Product	**100.0**	**100.0**	**100.0**

[1] Derived by dividing the peso value with the Philippine Peso/US Dollar exchange rate for periods indicated
. 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)