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

at current prices
for periods indicated

Item	2018	2019	2020	First Quarter 2020	First Quarter 2021
			Levels (in million pesos)		
I. Household Final Consumption Expenditure	13,250,084	14,288,333	13,478,489	3,422,379	3,394,799
II. Government Final Consumption Expenditure	2,199,637	2,433,439	2,740,783	529,191	633,734
III. Gross Capital Formation	4,959,105	5,153,069	3,118,277	958,387	800,187
A. Gross Fixed Capital Formation	4,983,346	5,300,100	3,817,051	1,130,969	909,788
B. Changes in Inventories	-26,944	-148,526	-699,712	-172,766	-109,781
C. Valuables	2,703	1,495	939	184	180
IV. Exports of Goods and Services	5,518,573	5,539,739	4,518,390	1,310,705	1,182,506
V. Less: Imports of Goods and Services	7,662,209	7,896,717	5,917,357	1,763,885	1,622,726
VI. Statistical Discrepancy	0	0	0	-10,944	-42,765
Gross Domestic Product	**18,265,190**	**19,517,863**	**17,938,582**	**4,445,834**	**4,345,736**
Gross Domestic Product (Million U.S. Dollars)[1]	346,842	376,823	361,489	87,467	90,011
Net Primary Income from the Rest of the World	1,947,159	1,954,197	1,381,265	454,129	114,146
Gross National Income	**20,212,349**	**21,472,060**	**19,319,848**	**4,899,963**	**4,459,882**
Gross National Income (Million U.S. Dollars)[1]	383,817	414,552	389,324	96,401	92,375
			Percent to GNI		
I. Household Final Consumption Expenditure	65.6	66.5	69.8	69.8	76.1
II. Government Final Consumption Expenditure	10.9	11.3	14.2	10.8	14.2
III. Gross Capital Formation	24.5	24.0	16.1	19.6	17.9
A. Gross Fixed Capital Formation	24.7	24.7	19.8	23.1	20.4
B. Changes in Inventories	-0.1	-0.7	-3.6	-3.5	-2.5
C. Valuables	.	.	.	.	.
IV. Exports of Goods and Services	27.3	25.8	23.4	26.7	26.5
V. Less: Imports of Goods and Services	37.9	36.8	30.6	36.0	36.4
VI. Statistical Discrepancy	0.0	0.0	0.0	-0.2	-1.0
Gross Domestic Product	**90.4**	**90.9**	**92.9**	**90.7**	**97.4**
Net Primary Income from the Rest of the World	9.6	9.1	7.1	9.3	2.6
Gross National Income	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

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

at current prices
for periods indicated

Item	2018	2019	2020	First Quarter 2020	First Quarter 2021
			Percent to GDP		
I. Household Final Consumption Expenditure	72.5	73.2	75.1	77.0	78.1
II. Government Final Consumption Expenditure	12.0	12.5	15.3	11.9	14.6
III. Gross Capital Formation	27.2	26.4	17.4	21.6	18.4
A. Gross Fixed Capital Formation	27.3	27.2	21.3	25.4	20.9
B. Changes in Inventories	-0.1	-0.8	-3.9	-3.9	-2.5
C. Valuables	.	.	.	.	.
IV. Exports of Goods and Services	30.2	28.4	25.2	29.5	27.2
V. Less: Imports of Goods and Services	41.9	40.5	33.0	39.7	37.3
VI. Statistical Discrepancy	0.0	0.0	0.0	-0.2	-1.0
Gross Domestic Product	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
			Growth Rates (in percent)		
I. Household Final Consumption Expenditures	10.9	7.8	-5.7	2.4	-0.8
II. Government Final Consumption Expenditures	17.3	10.6	12.6	9.9	19.8
III. Gross Capital Formation	17.2	3.9	-39.5	-18.7	-16.5
Gross Fixed Capital Formation	17.4	6.4	-28.0	-3.0	-19.6
Valuables	75.7	-44.7	-37.2	-23.0	-2.5
IV. Exports of Goods and Services	12.8	0.4	-18.4	-5.7	-9.8
V. Less: Imports of Goods and Services	19.8	3.1	-25.1	-12.0	-8.0
Gross Domestic Product	**10.3**	**6.9**	**-8.1**	**0.4**	**-2.3**
Net Primary Income from the Rest of the World	6.6	0.4	-29.3	-8.3	-74.9
Gross National Income	**10.0**	**6.2**	**-10.0**	**-0.4**	**-9.0**
Gross National Income (Million U.S. Dollars)	5.2	8.0	-6.1	2.6	-4.2

[1] Derived by dividing peso value by the average annual peso/US$ exchange rate.
. Rounds off to zero
Note:
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)