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

at constant 2018 prices

Item	2019	2020	2021	1st Quarter 2021	1st Quarter 2022
			Level (in million pesos)		
I. Household Final Consumption Expenditure	14,027,456	12,911,357	13,456,532	3,156,671	3,476,450
II. Government Final Consumption Expenditure	2,399,867	2,651,875	2,839,962	650,072	673,241
III. Gross Capital Formation	5,132,349	3,375,833	4,060,997	853,723	1,024,126
A. Gross Fixed Capital Formation	5,175,520	3,761,791	4,136,015	895,598	993,917
B. Changes in Inventories	-44,600	-386,663	(75,780)	-42,000	30,130
C. Valuables	1,429	705	762	125	79
IV. Exports of Goods and Services	5,664,043	4,749,668	5,128,006	1,229,556	1,356,492
V. Less: Imports of Goods and Services	7,840,965	6,150,890	6,947,443	1,636,845	1,892,215
VI. Statistical Discrepancy	0	0	0	12,145	-19,961
Gross Domestic Product	19,382,751	17,537,843	18,538,054	4,265,322	4,618,133
Gross Domestic Product (Million U.S. Dollars)[1]	368,064	333,030	352,023	80,995	87,695
Net Primary Income from the Rest of the World	1,916,282	1,320,173	642,515	110,120	223,735
Gross National Income	21,299,032	18,858,016	19,180,569	4,375,442	4,841,868
Gross National Income (Million U.S. Dollars)[1]	404,452	358,099	364,224	83,086	91,943
			Growth Rate (in percent)		
I. Household Final Consumption Expenditures	5.9	-8.0	4.2	-4.8	10.1
II. Government Final Consumption Expenditures	9.1	10.5	7.1	16.1	3.6
III. Gross Capital Formation	3.5	-34.2	20.3	-13.9	20.0
Gross Fixed Capital Formation	3.9	-27.3	9.9	-18.2	11.0
Valuables	-47.1	-50.7	8.2	-18.1	-37.0
IV. Exports of Goods and Services	2.6	-16.1	8.0	-8.4	10.3
V. Less: Imports of Goods and Services	2.3	-21.6	13.0	-7.5	15.6
Gross Domestic Product	6.1	-9.5	5.7	-3.8	8.3
Net Primary Income from the Rest of the World	-1.6	-31.1	-51.3	-75.9	103.2
Gross National Income	5.4	-11.5	1.7	-10.5	10.7
Gross National Income (Million U.S. Dollars)	5.4	-11.5	1.7	-10.5	10.7

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

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)

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

at constant 2018 prices

Item	2019	2020	2021	1st Quarter 2021	1st Quarter 2022
			Percent to GNI		
I. Household Final Consumption Expenditure	65.9	68.5	70.2	72.1	71.8
II. Government Final Consumption Expenditure	11.3	14.1	14.8	14.9	13.9
III. Gross Capital Formation	24.1	17.9	21.2	19.5	21.2
A. Gross Fixed Capital Formation	24.3	19.9	21.6	20.5	20.5
B. Changes in Inventories	-0.2	-2.1	-0.4	-1.0	0.6
C. Valuables	.	.	.	.	.
IV. Exports of Goods and Services	26.6	25.2	26.7	28.1	28.0
V. Less: Imports of Goods and Services	36.8	32.6	36.2	37.4	39.1
VI. Statistical Discrepancy	0.0	0.0	0.0	0.3	-0.4
Gross Domestic Product	91.0	93.0	96.7	97.5	95.4
Net Primary Income from the Rest of the World	1.7	1.8	1.8	1.9	1.8
Gross National Income	100.0	100.0	100.0	100.0	100.0
			Percent to GDP		
I. Household Final Consumption Expenditure	72.4	73.6	72.6	74.0	75.3
II. Government Final Consumption Expenditure	12.4	15.1	15.3	15.2	14.6
III. Gross Capital Formation	26.5	19.2	21.9	20.0	22.2
A. Gross Fixed Capital Formation	26.7	21.4	22.3	21.0	21.5
B. Changes in Inventories	-0.2	-2.2	-0.4	-1.0	0.7
C. Valuables	.	.	.	.	.
IV. Exports of Goods and Services	29.2	27.1	27.7	28.8	29.4
V. Less: Imports of Goods and Services	40.5	35.1	37.5	38.4	41.0
VI. Statistical Discrepancy	0.0	0.0	0.0	0.3	-0.4
Expenditures on Gross Domestic Product	100.0	100.0	100.0	100.0	100.0

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

. 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)