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

at current prices
for periods indicated

Item	2017	2018	2019	First Semester 2019	First Semester 2020
			Levels (in million pesos)		
I. Household Final Consumption Expenditure	11,950,864	13,250,084	14,288,140	6,842,066	6,465,331
II. Government Final Consumption Expenditure	1,874,770	2,199,637	2,444,698	1,155,754	1,366,484
III. Gross Capital Formation	4,231,677	4,959,105	5,111,290	2,432,995	1,513,819
A. Gross Fixed Capital Formation	4,245,610	4,983,346	5,300,351	2,484,809	1,939,775
B. Changes in Inventories	-15,472	-26,944	-190,555	-52,522	-426,402
C. Valuables	1,538	2,703	1,495	708	446
IV. Exports of Goods and Services	4,892,870	5,518,573	5,530,950	2,779,648	2,154,444
V. Less: Imports of Goods and Services	6,393,529	7,662,209	7,858,661	3,926,437	2,835,201
VI. Statistical Discrepancy	0	0	0	-3,812	-65,060
Gross Domestic Product	**16,556,651**	**18,265,190**	**19,516,418**	**9,280,213**	**8,599,817**
Gross Domestic Product (Million U.S. Dollars) [1]	328,481	346,842	376,796	177,754	169,803
Net Primary Income from the Rest of the World	1,826,528	1,947,159	1,940,973	959,837	846,309
Gross National Income	**18,383,179**	**20,212,349**	**21,457,391**	**10,240,050**	**9,446,126**
Gross National Income (Million U.S. Dollars) [1]	364,719	383,817	414,269	196,139	186,514
			Percent to GNI		
I. Household Final Consumption Expenditure	65.0	65.6	66.6	66.8	68.4
II. Government Final Consumption Expenditure	10.2	10.9	11.4	11.3	14.5
III. Gross Capital Formation	23.0	24.5	23.8	23.8	16.0
A. Gross Fixed Capital Formation	23.1	24.7	24.7	24.3	20.5
B. Changes in Inventories	-0.1	-0.1	-0.9	-0.5	-4.5
C. Valuables	.	.	.	.	.
IV. Exports of Goods and Services	26.6	27.3	25.8	27.1	22.8
V. Less: Imports of Goods and Services	34.8	37.9	36.6	38.3	30.0
VI. Statistical Discrepancy	0.0	0.0	0.0	.	-0.7
Gross Domestic Product	**90.1**	**90.4**	**91.0**	**90.6**	**91.0**
Net Primary Income from the Rest of the World	9.9	9.6	9.0	9.4	9.0
Gross National Income	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
			Percent to GDP		
I. Household Final Consumption Expenditure	72.2	72.5	73.2	73.7	75.2
II. Government Final Consumption Expenditure	11.3	12.0	12.5	12.5	15.9
III. Gross Capital Formation	25.6	27.2	26.2	26.2	17.6
A. Gross Fixed Capital Formation	25.6	27.3	27.2	26.8	22.6
B. Changes in Inventories	-0.1	-0.1	-1.0	-0.6	-5.0
C. Valuables	.	.	.	.	.
IV. Exports of Goods and Services	29.6	30.2	28.3	30.0	25.1
V. Less: Imports of Goods and Services	38.6	41.9	40.3	42.3	33.0
VI. Statistical Discrepancy	0.0	0.0	0.0	.	-0.8
Gross Domestic Product	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
			Growth Rates (in percent)		
I. Household Final Consumption Expenditures	8.9	10.9	7.8	8.8	-5.5
II. Government Final Consumption Expenditures	10.0	17.3	11.1	8.2	18.2
III. Gross Capital Formation	13.6	17.2	3.1	4.0	-37.8
Gross Fixed Capital Formation	12.2	17.4	6.4	5.0	-21.9
Valuables	46.9	75.7	-44.7	-79.7	-711.9
IV. Exports of Goods and Services	21.2	12.8	0.2	3.0	-22.5
V. Less: Imports of Goods and Services	20.4	19.8	2.6	5.4	-27.8
Gross Domestic Product	**9.4**	**10.3**	**6.9**	**7.0**	**-7.3**
Net Primary Income from the Rest of the World	8.7	6.6	-0.3	1.8	-11.8
Gross National Income	**9.3**	**10.0**	**6.2**	**6.5**	**-7.8**
Gross National Income (Million U.S. Dollars)	3.0	5.2	7.9	6.0	-4.9

[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 re
the 2008 System of National Accounts (SNA) recommendations and latest classification systems; inclusion of new industries and expenditure commodities; and
2/ Totals may not add up due to rounding.
Source: Philippine Statistics Authority (PSA)