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

at constant 2018 prices

Item	2018	2019	2020	First Quarter 2020	First Quarter 2021
			Levels (in million pesos)		
I. Household Final Consumption Expenditure	13,250,084	14,027,456	12,913,709	3,314,359	3,153,807
II. Government Final Consumption Expenditure	2,199,637	2,399,867	2,652,952	560,287	650,336
III. Gross Capital Formation	4,959,105	5,132,349	3,366,707	994,139	812,308
A. Gross Fixed Capital Formation	4,983,346	5,175,520	3,754,623	1,093,207	872,021
B. Changes in Inventories	-26,944	-44,600	-388,620	-99,221	-59,844
C. Valuables	2,703	1,429	705	153	131
IV. Exports of Goods and Services	5,518,573	5,664,043	4,743,508	1,331,768	1,212,191
V. Less: Imports of Goods and Services	7,662,209	7,840,965	6,149,641	1,766,955	1,620,694
VI. Statistical Discrepancy	0	0	0	-3,159	36,746
Gross Domestic Product	**18,265,190**	**19,382,751**	**17,527,234**	**4,430,440**	**4,244,695**
Gross Domestic Product (Million U.S. Dollars)[1]	346,842	368,064	332,829	84,131	80,603
Net Primary Income from the Rest of the World	1,947,159	1,916,282	1,340,176	459,850	111,307
Gross National Income	**20,212,349**	**21,299,032**	**18,867,410**	**4,890,290**	**4,356,003**
Gross National Income (Million U.S. Dollars)[1]	383,817	404,452	358,278	92,863	82,717
			Percent to GNI		
I. Household Final Consumption Expenditure	65.6	65.9	68.4	67.8	72.4
II. Government Final Consumption Expenditure	10.9	11.3	14.1	11.5	14.9
III. Gross Capital Formation	24.5	24.1	17.8	20.3	18.6
A. Gross Fixed Capital Formation	24.7	24.3	19.9	22.4	20.0
B. Changes in Inventories	-0.1	-0.2	-2.1	-2.0	-1.4
C. Valuables	.	.	.	.	.
IV. Exports of Goods and Services	27.3	26.6	25.1	27.2	27.8
V. Less: Imports of Goods and Services	37.9	36.8	32.6	36.1	37.2
VI. Statistical Discrepancy	0.0	0.0	0.0	-0.1	0.8
Gross Domestic Product	**90.4**	**91.0**	**92.9**	**90.6**	**97.4**
Net Primary Income from the Rest of the World	9.6	9.0	7.1	9.4	2.6
Gross National Income	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
			Percent to GDP		
I. Household Final Consumption Expenditure	72.5	72.4	73.7	74.8	74.3
II. Government Final Consumption Expenditure	12.0	12.4	15.1	12.6	15.3
III. Gross Capital Formation	27.2	26.5	19.2	22.4	19.1
A. Gross Fixed Capital Formation	27.3	26.7	21.4	24.7	20.5
B. Changes in Inventories	-0.1	-0.2	-2.2	-2.2	-1.4
C. Valuables	.	.	.	.	.
IV. Exports of Goods and Services	30.2	29.2	27.1	30.1	28.6
V. Less: Imports of Goods and Services	41.9	40.5	35.1	39.9	38.2
VI. Statistical Discrepancy	0.0	0.0	0.0	-0.1	0.9
Expenditures on Gross Domestic Product	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
			Growth Rates (in percent)		
I. Household Final Consumption Expenditures	5.8	5.9	-7.9	0.2	-4.8
II. Government Final Consumption Expenditures	13.4	9.1	10.5	7.0	16.1
III. Gross Capital Formation	11.3	3.5	-34.4	-12.1	-18.3
Gross Fixed Capital Formation	12.9	3.9	-27.5	-2.0	-20.2
Valuables	77.1	-47.1	-50.7	-37.2	-14.0
IV. Exports of Goods and Services	11.8	2.6	-16.3	-4.4	-9.0
V. Less: Imports of Goods and Services	14.6	2.3	-21.6	-7.4	-8.3
Gross Domestic Product	**6.3**	**6.1**	**-9.6**	**-0.7**	**-4.2**
Net Primary Income from the Rest of the World	2.0	-1.6	-30.1	-9.3	-75.8
Gross National Income	**5.9**	**5.4**	**-11.4**	**-1.6**	**-10.9**
Gross National Income (Million U.S. Dollars)	5.9	5.4	-11.4	-1.6	-10.9

[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)