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

Item	2019	2020	2021	1st Quarter 2021	1st Quarter 2022
		Level (in million pesos)			
I. Household Final Consumption Expenditure	14,288,333	13,476,075	14,610,149	3,397,555	3,857,399
II. Government Final Consumption Expenditure	2,433,439	2,739,671	3,021,100	633,477	677,924
III. Gross Capital Formation	5,153,069	3,129,566	4,111,887	817,105	1,135,063
A. Gross Fixed Capital Formation	5,300,100	3,824,091	4,327,283	937,206	1,099,741
B. Changes in Inventories	-148,526	-695,464	-216,438	-120,270	35,206
C. Valuables	1,495	939	1,042	169	115
IV. Exports of Goods and Services	5,539,739	4,524,306	4,996,724	1,203,921	1,446,433
V. Less: Imports of Goods and Services	7,896,717	5,918,045	7,329,292	1,639,008	2,229,744
VI. Statistical Discrepancy	0	0	0	-40,971	43,312
Gross Domestic Product	19,517,863	17,951,574	19,410,568	4,372,078	4,930,387
Gross Domestic Product (Million U.S. Dollars)[1]	376,823	361,751	394,086	90,557	95,680
Net Primary Income from the Rest of the World	1,954,197	1,360,427	693,869	112,992	238,617
Gross National Income	21,472,060	19,312,001	20,104,437	4,485,069	5,169,004
Gross National Income (Million U.S. Dollars)[1]	414,552	389,166	408,174	92,897	100,311
		Growth Rate (in percent)			
I. Household Final Consumption Expenditures	7.8	-5.7	8.4	-0.7	13.5
II. Government Final Consumption Expenditures	10.6	12.6	10.3	19.8	7.0
III. Gross Capital Formation	3.9	-39.3	31.4	-14.5	38.9
Gross Fixed Capital Formation	6.4	-27.8	13.2	-17.3	17.3
Valuables	-44.7	-37.2	11.0	-8.6	-31.6
IV. Exports of Goods and Services	0.4	-18.3	10.4	-8.9	20.1
V. Less: Imports of Goods and Services	3.1	-25.1	23.8	-7.2	36.0
Gross Domestic Product	6.9	-8.0	8.1	-1.7	12.8
Net Primary Income from the Rest of the World	0.4	-30.4	-49.0	-75.0	111.2
Gross National Income	6.2	-10.1	4.1	-8.5	15.2
Gross National Income (Million U.S. Dollars)	8.0	-6.1	4.9	-3.7	8.0

[1] Derived by dividing peso value by the average annual peso/ US$ exchange rate.

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)

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	1st Quarter 2021	1st Quarter 2022
			Percent to GNI		
I. Household Final Consumption Expenditure	66.5	69.8	72.7	75.8	74.6
II. Government Final Consumption Expenditure	11.3	14.2	15.0	14.1	13.1
III. Gross Capital Formation	24.0	16.2	20.5	18.2	22.0
A. Gross Fixed Capital Formation	24.7	19.8	21.5	20.9	21.3
B. Changes in Inventories	-0.7	-3.6	-1.1	-2.7	0.7
C. Valuables	.	.	.	.	21.3
IV. Exports of Goods and Services	25.8	23.4	24.9	26.8	28.0
V. Less: Imports of Goods and Services	36.8	30.6	36.5	36.5	43.1
VI. Statistical Discrepancy	0.0	0.0	0.0	-0.9	0.8
Gross Domestic Product	90.9	93.0	96.5	97.5	95.4
Net Primary Income from the Rest of the World	9.1	7.0	3.5	2.5	4.6
Gross National Income	100.0	100.0	100.0	100.0	100.0
			Percent to GDP		
I. Household Final Consumption Expenditure	73.2	75.1	75.3	77.7	78.2
II. Government Final Consumption Expenditure	12.5	15.3	15.6	14.5	13.7
III. Gross Capital Formation	26.4	17.4	21.2	18.7	23.0
A. Gross Fixed Capital Formation	27.2	21.3	22.3	21.4	22.3
B. Changes in Inventories	-0.8	-3.9	-1.1	-2.8	0.7
C. Valuables	.	.	.	.	.
IV. Exports of Goods and Services	28.4	25.2	25.7	27.5	29.3
V. Less: Imports of Goods and Services	40.5	33.0	37.8	37.5	45.2
VI. Statistical Discrepancy	0.0	0.0	0.0	-0.9	0.9
Gross Domestic Product	100.0	100.0	100.0	100.0	100.0

[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)