

32.a GROSS NATIONAL INCOME (GNI) AND GROSS DOMESTIC PRODUCT BY EXPENDITURE SHARES
at constant 2018 prices

Item	2018	2019	2020	1st - 3rd Quarter	
				2020	2021
Levels (in million pesos)					
I. Household Final Consumption Expenditure	13,250,084	14,027,456	12,913,709	9,263,670	9,534,672
II. Government Final Consumption Expenditure	2,199,637	2,399,867	2,652,952	2,018,846	2,156,437
III. Gross Capital Formation	4,959,105	5,132,349	3,366,707	2,372,399	2,895,960
A. Gross Fixed Capital Formation	4,983,346	5,175,520	3,754,623	2,745,582	3,013,501
B. Changes in Inventories	-26,944	-44,600	-388,620	(373,723)	(118,043)
C. Valuables	2,703	1,429	705	540	502
IV. Exports of Goods and Services	5,518,573	5,664,043	4,743,508	3,576,119	3,849,870
V. Less: Imports of Goods and Services	7,662,209	7,840,965	6,149,641	4,556,121	5,134,668
VI. Statistical Discrepancy	0	0	0	28,654	21,165
Gross Domestic Product	18,265,190	19,382,751	17,527,234	12,703,568	13,323,436
Gross Domestic Product (Million U.S. Dollars) ¹	346,842	368,064	332,829	241,231	253,002
Net Primary Income from the Rest of the World	1,947,159	1,916,282	1,340,176	1,136,802	427,614
Gross National Income	20,212,349	21,299,032	18,867,410	13,840,370	13,751,050
Gross National Income (Million U.S. Dollars) ¹	383,817	404,452	358,278	262,818	261,122
Growth Rates (in percent)					
I. Household Final Consumption Expenditures	5.8	5.9	-7.9	-8.2	2.9
II. Government Final Consumption Expenditures	13.4	9.1	10.5	12.4	6.8
III. Gross Capital Formation	11.3	3.5	-34.4	-35.3	22.1
Gross Fixed Capital Formation	12.9	3.9	-27.5	-26.5	9.8
Valuables	77.1	-47.1	-50.7	-52.4	-7.1
IV. Exports of Goods and Services	11.8	2.6	-16.3	-18.0	7.7
V. Less: Imports of Goods and Services	14.6	2.3	-21.6	-22.0	12.7
Gross Domestic Product	6.3	6.1	-9.6	-10.1	4.9
Net Primary Income from the Rest of the World	2.0	-1.6	-30.1	-21.9	-62.4
Gross National Income	5.9	5.4	-11.4	-11.2	-0.6
Gross National Income (Million U.S. Dollars)	5.9	5.4	-11.4	-11.2	-0.6

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.b GROSS NATIONAL INCOME (GNI) AND GROSS DOMESTIC PRODUCT BY EXPENDITURE SHARES
at constant 2018 prices

Item	2018	2019	2020	1st - 3rd Quarter	
				2020	2021
Percent to GNI					
I. Household Final Consumption Expenditure	65.6	65.9	68.4	66.9	69.3
II. Government Final Consumption Expenditure	10.9	11.3	14.1	14.6	15.7
III. Gross Capital Formation	24.5	24.1	17.8	17.1	21.1
A. Gross Fixed Capital Formation	24.7	24.3	19.9	19.8	21.9
B. Changes in Inventories	-0.1	-0.2	-2.1	-2.7	-0.9
C. Valuables	.	.	.	.	.
IV. Exports of Goods and Services	27.3	26.6	25.1	25.8	28.0
V. Less: Imports of Goods and Services	37.9	36.8	32.6	32.9	37.3
VI. Statistical Discrepancy	0.0	0.0	0.0	0.2	0.2
Gross Domestic Product	90.4	91.0	92.9	91.8	96.9
Net Primary Income from the Rest of the World	9.6	9.0	7.1	8.2	3.1
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	72.9	71.6
II. Government Final Consumption Expenditure	12.0	12.4	15.1	15.9	16.2
III. Gross Capital Formation	27.2	26.5	19.2	18.7	21.7
A. Gross Fixed Capital Formation	27.3	26.7	21.4	21.6	22.6
B. Changes in Inventories	-0.1	-0.2	-2.2	-2.9	-0.9
C. Valuables	.	.	.	.	.
IV. Exports of Goods and Services	30.2	29.2	27.1	28.2	28.9
V. Less: Imports of Goods and Services	41.9	40.5	35.1	35.9	38.5
VI. Statistical Discrepancy	0.0	0.0	0.0	0.2	0.2
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

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2/ Totals may not add up due to rounding.

Source: Philippine Statistics Authority (PSA)