32 GROSS NATIONAL INCOME (GNI) AND GROSS DOMESTIC PRODUCT BY EXPENDITURE
at constant 2018 prices
for periods indicated

Item	2020	2021	2022
		Level (in million pesos)	
I. Household Final Consumption Expenditure	12,911,357	13,456,532	14,578,347
II. Government Final Consumption Expenditure	2,651,875	2,839,962	2,981,485
III. Gross Capital Formation	3,375,833	4,060,997	4,744,253
A. Gross Fixed Capital Formation	3,761,791	4,136,015	4,566,304
B. Changes in Inventories	-386,663	-75,780	177,175
C. Valuables	705	762	774
IV. Exports of Goods and Services	4,749,668	5,128,006	5,675,453
V. Less: Imports of Goods and Services	6,150,890	6,947,443	7,858,498
VI. Statistical Discrepancy	0	0	(174,236)
Gross Domestic Product	17,537,843	18,538,054	19,946,804
Gross Domestic Product (Million U.S. Dollars)[1]	333,030	352,023	378,774
Net Primary Income from the Rest of the World	1,320,173	642,515	1,133,554
Gross National Income	18,858,016	19,180,569	21,080,358
Gross National Income (Million U.S. Dollars)[1]	358,099	364,224	400,300
		Growth Rate (in percent)	
I. Household Final Consumption Expenditures	-8.0	4.2	8.3
II. Government Final Consumption Expenditures	10.5	7.1	5.0
III. Gross Capital Formation	-34.2	20.3	16.8
Gross Fixed Capital Formation	-27.3	9.9	10.4
Valuables	-50.7	8.2	1.6
IV. Exports of Goods and Services	-16.1	8.0	10.7
V. Less: Imports of Goods and Services	-21.6	13.0	13.1
Gross Domestic Product	-9.5	5.7	7.6
Net Primary Income from the Rest of the World	-31.1	-51.3	76.4
Gross National Income	-11.5	1.7	9.9
Gross National Income (Million U.S. Dollars)	-11.5	1.7	9.9

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

Details may not add up totals due to rounding.

Source: Philippine Statistics Authority (PSA)

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

at constant 2018 prices

for periods indicated

Item	2020	2021	2022
		Percent to GNI	
I. Household Final Consumption Expenditure	68.5	70.2	69.2
II. Government Final Consumption Expenditure	14.1	14.8	14.1
III. Gross Capital Formation	17.9	21.2	22.5
A. Gross Fixed Capital Formation	19.9	21.6	21.7
B. Changes in Inventories	-2.1	-0.4	0.8
C. Valuables	.	.	.
IV. Exports of Goods and Services	25.2	26.7	26.9
V. Less: Imports of Goods and Services	32.6	36.2	37.3
VI. Statistical Discrepancy	0.0	0.0	-0.8
Gross Domestic Product	93.0	96.7	94.6
Net Primary Income from the Rest of the World	7.0	3.3	5.4
Gross National Income	100.0	100.0	100.0
		Percent to GDP	
I. Household Final Consumption Expenditure	73.6	72.6	73.1
II. Government Final Consumption Expenditure	15.1	15.3	14.9
III. Gross Capital Formation	19.2	21.9	23.8
A. Gross Fixed Capital Formation	21.4	22.3	22.9
B. Changes in Inventories	-2.2	-0.4	0.9
C. Valuables	.	.	.
IV. Exports of Goods and Services	27.1	27.7	28.5
V. Less: Imports of Goods and Services	35.1	37.5	39.4
VI. Statistical Discrepancy	0.0	0.0	-0.9
Expenditures on Gross Domestic Product	100.0	100.0	100.0

. Rounds off to zero

Details may not add up totals due to rounding.

Source: Philippine Statistics Authority (PSA)