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

Item	2017	2018	2019	2019	2020
			Levels (in million pesos)		
I. Household Final Consumption Expenditure	12,527,828	13,250,084	14,027,192	6,755,972	6,230,088
II. Government Final Consumption Expenditure	1,939,880	2,199,637	2,410,971	1,226,274	1,417,572
III. Gross Capital Formation	4,456,328	4,959,105	5,083,657	2,439,341	1,547,475
A. Gross Fixed Capital Formation	4,412,035	4,983,346	5,177,068	2,417,561	1,879,204
B. Changes in Inventories	42,766	-26,944	-94,840	21,056	-332,119
C. Valuables	1,526	2,703	1,429	724	390
IV. Exports of Goods and Services	4,935,390	5,518,573	5,650,169	2,889,865	2,272,627
V. Less: Imports of Goods and Services	6,683,447	7,662,209	7,803,476	3,904,843	2,939,325
VI. Statistical Discrepancy	0	0	0	25,751	52,433
Gross Domestic Product	**17,175,978**	**18,265,190**	**19,368,513**	**9,432,362**	**8,580,869**
Gross Domestic Product (Million U.S. Dollars) [1]	326,159	346,842	367,793	179,113	162,944
Net Primary Income from the Rest of the World	1,908,246	1,947,159	1,904,154	956,732	825,368
Gross National Income	**19,084,224**	**20,212,349**	**21,272,666**	**10,389,094**	**9,406,237**
Gross National Income (Million U.S. Dollars) [1]	362,395	383,817	403,952	197,281	178,617
			Percent to GNI		
I. Household Final Consumption Expenditure	65.6	65.6	65.9	65.0	66.2
II. Government Final Consumption Expenditure	10.2	10.9	11.3	11.8	15.1
III. Gross Capital Formation	23.4	24.5	23.9	23.5	16.5
A. Gross Fixed Capital Formation	23.1	24.7	24.3	23.3	20.0
B. Changes in Inventories	0.2	-0.1	-0.4	0.2	-3.5
C. Valuables	.	.	.	.	.
IV. Exports of Goods and Services	25.9	27.3	26.6	27.8	24.2
V. Less: Imports of Goods and Services	35.0	37.9	36.7	37.6	31.2
VI. Statistical Discrepancy	0.0	0.0	0.0	0.2	0.6
Gross Domestic Product	**90.0**	**90.4**	**91.0**	**90.8**	**91.2**
Net Primary Income from the Rest of the World	10.0	9.6	9.0	9.2	8.8
Gross National Income	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
			Percent to GDP		
I. Household Final Consumption Expenditure	72.9	72.5	72.4	71.6	72.6
II. Government Final Consumption Expenditure	11.3	12.0	12.4	13.0	16.5
III. Gross Capital Formation	25.9	27.2	26.2	25.9	18.0
A. Gross Fixed Capital Formation	25.7	27.3	26.7	25.6	21.9
B. Changes in Inventories	0.2	-0.1	-0.5	0.2	-3.9
C. Valuables	.	.	.	.	.
IV. Exports of Goods and Services	28.7	30.2	29.2	30.6	26.5
V. Less: Imports of Goods and Services	38.9	41.9	40.3	41.4	34.3
VI. Statistical Discrepancy	0.0	0.0	0.0	0.3	0.6
Expenditures on Gross Domestic Product	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
			Growth Rates (in percent)		
I. Household Final Consumption Expenditures	6.0	5.8	5.9	5.9	-7.8
II. Government Final Consumption Expenditures	6.5	13.4	9.6	6.7	15.6
III. Gross Capital Formation	10.9	11.3	2.5	3.9	-36.6
Gross Fixed Capital Formation	10.6	12.9	3.9	1.8	-22.3
Valuables	42.7	77.1	-47.1	-55.1	-46.1
IV. Exports of Goods and Services	17.4	11.8	2.4	3.6	-21.4
V. Less: Imports of Goods and Services	15.1	14.6	1.8	4.2	-24.7
Gross Domestic Product	**6.9**	**6.3**	**6.0**	**5.6**	**-9.0**
Net Primary Income from the Rest of the World	6.0	2.0	-2.2	-0.7	-13.7
Gross National Income	**6.8**	**5.9**	**5.2**	**4.9**	**-9.5**
Gross National Income (Million U.S. Dollars)	6.8	5.9	5.2	3.0	-9.5

[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)