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

at current prices

Item	2016	2017	2018
	Levels (in million pesos)		
I. Household Final Consumption Expenditure	10,672,797	11,613,430	12,866,315
II. Government Final Consumption Expenditure	1,619,639	1,789,743	2,089,658
III. Capital Formation	3,534,428	3,972,403	4,710,854
A. Fixed Capital	3,568,233	3,956,353	4,707,852
B. Changes in Inventories	-33,805	16,051	3,002
IV. Exports	4,069,198	4,892,297	5,401,097
V. Less: Imports	5,416,117	6,461,514	7,578,669
VI. Statistical Discrepancy	0	0	-66,436
Gross Domestic Product	**14,479,945**	**15,806,359**	**17,422,819**
Gross Domestic Product (Million U.S. Dollars) [1]	304,889	313,595	330,846
Net Primary Income	2,950,394	3,200,314	3,461,800
Gross National Income	**17,430,338**	**19,006,673**	**20,884,620**
Gross National Income (Million U.S. Dollars) [1]	367,013	377,089	396,583
	Percent to GNI		
I. Household Final Consumption Expenditure	61.2	61.1	61.6
II. Government Final Consumption Expenditure	9.3	9.4	10.0
III. Capital Formation	20.3	20.9	22.6
A. Fixed Capital	20.5	20.8	22.5
B. Changes in Inventories	-0.2	0.1	0.0
IV. Exports	23.3	25.7	25.9
V. Less: Imports	31.1	34.0	36.3
VI. Statistical Discrepancy	0	0	-0.3
Gross Domestic Product	**83.1**	**83.2**	**83.4**
Net Primary Income	16.9	16.8	16.6
Gross National Income	**100.0**	**100.0**	**100.0**
	Percent to GDP		
I. Household Final Consumption Expenditure	73.7	73.5	73.8
II. Government Final Consumption Expenditure	11.2	11.3	12.0
III. Capital Formation	24.4	25.1	27.0
A. Fixed Capital	24.6	25.0	27.0
B. Changes in Inventories	-0.2	0.1	0.0
IV. Exports	28.1	31.0	31.0
V. Less: Imports	37.4	40.9	43.5
VI. Statistical Discrepancy	0	0	-0.4
Gross Domestic Product	**100.0**	**100.0**	**100.0**
	Growth Rates (in percent)		
I. Household Final Consumption Expenditures	16.5	8.8	10.8
II. Government Final Consumption Expenditures	21.4	10.5	16.8
III. Gross Domestic Capital Formation	36.1	12.4	18.6
Fixed Capital Formation	36.6	10.9	19.0
IV. Exports	11.4	20.2	10.4
V. Less: Imports	31.7	19.3	17.3
Gross Domestic Product	**14.6**	**9.2**	**10.2**
Net Primary Income	10.2	8.5	8.2
Gross National Income	**13.8**	**9.0**	**9.9**
Gross National Income (Million U.S. Dollars)	6.4	2.7	5.2

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

. Rounds off to zero

Notes:

The use of terminology Gross National Income (GNI) in place of Gross National Product (GNP) has been adopted in the revised/rebased Philippine System of National Accounts (PSNA) in accordance with the 1993/1998 System of National Accounts prescribed by the United Nations.

Totals may not add up due to rounding.

Source: Philippine Statistics Authority (PSA)