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

Item	2020	2021	2022	1st Semester 2022	1st Semester 2023
			Level (in million pesos)		
I. Household Final Consumption Expenditure	13,476,075	14,608,547	16,724,759	7,730,386	8,745,647
II. Government Final Consumption Expenditure	2,739,671	3,024,017	3,306,161	1,623,505	1,673,930
III. Gross Capital Formation	3,129,566	4,103,547	5,439,655	2,712,427	2,881,870
A. Gross Fixed Capital Formation	3,824,091	4,324,545	5,139,743	2,581,592	2,877,736
B. Changes in Inventories	-695,464	-222,040	298,782	130,416	3,399
C. Valuables	939	1,042	1,131	418	734
IV. Exports of Goods and Services	4,524,306	4,998,628	6,251,682	2,864,166	3,074,335
V. Less: Imports of Goods and Services	5,918,045	7,324,125	9,697,742	4,637,407	4,856,272
VI. Statistical Discrepancy	0	0	0	31,265	-33,031
Gross Domestic Product	**17,951,574**	**19,410,614**	**22,024,515**	**10,324,342**	**11,486,480**
Gross Domestic Product (Million U.S. Dollars)[1]	361,751	394,087	404,284	198,230	207,895
Net Primary Income from the Rest of the World	1,360,427	690,388	1,298,327	539,476	1,068,274
Gross National Income	**19,312,001**	**20,101,002**	**23,322,842**	**10,863,818**	**12,554,754**
Gross National Income (Million U.S. Dollars)[1]	389,166	408,104	428,117	208,588	227,230
			Growth Rate (in percent)		
I. Household Final Consumption Expenditures	-5.7	8.4	14.5	13.8	13.1
II. Government Final Consumption Expenditures	12.6	10.4	9.3	11.8	3.1
III. Gross Capital Formation	-39.3	31.1	32.6	38.6	6.2
Gross Fixed Capital Formation	-27.8	13.1	18.9	19.9	11.5
Valuables	-37.2	11.0	8.5	-20.0	75.6
IV. Exports of Goods and Services	-18.3	10.5	25.1	20.2	7.3
V. Less: Imports of Goods and Services	-25.1	23.8	32.4	35.5	4.7
Gross Domestic Product	**-8.0**	**8.1**	**13.5**	**12.9**	**11.3**
Net Primary Income from the Rest of the World	-30.4	-49.3	88.1	90.2	98.0
Gross National Income	**-10.1**	**4.1**	**16.0**	**15.3**	**15.6**
Gross National Income (Million U.S. Dollars)	-6.1	4.9	4.9	6.7	8.9

[1] Derived by dividing peso value by the corresponding annual average Php/ US$ exchange rate.
Note:
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
Details may not add up to totals due to rounding.
Source: Philippine Statistics Authority (PSA)

Classification: GENERAL

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

Item	2020	2021	2022	1st Semester 2022	1st Semester 2023
			Percent to GNI		
I. Household Final Consumption Expenditure	69.8	72.7	71.7	71.2	69.7
II. Government Final Consumption Expenditure	14.2	15.0	14.2	14.9	13.3
III. Gross Capital Formation	16.2	20.4	23.3	25.0	23.0
A. Gross Fixed Capital Formation	19.8	21.5	22.0	23.8	22.9
B. Changes in Inventories	-3.6	-1.1	1.3	1.2	.
C. Valuables	.	.	.	.	.
IV. Exports of Goods and Services	23.4	24.9	26.8	26.4	24.5
V. Less: Imports of Goods and Services	30.6	36.4	41.6	42.7	38.7
VI. Statistical Discrepancy	0.0	0.0	0.0	0.3	-0.3
Gross Domestic Product	**93.0**	**96.6**	**94.4**	**95.0**	**91.5**
Net Primary Income from the Rest of the World	7.0	3.4	5.6	5.0	8.5
Gross National Income	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
			Percent to GDP		
I. Household Final Consumption Expenditure	75.1	75.3	75.9	74.9	76.1
II. Government Final Consumption Expenditure	15.3	15.6	15.0	15.7	14.6
III. Gross Capital Formation	17.4	21.1	24.7	26.3	25.1
A. Gross Fixed Capital Formation	21.3	22.3	23.3	25.0	25.1
B. Changes in Inventories	-3.9	-1.1	1.4	1.3	.
C. Valuables	.	.	.	.	.
IV. Exports of Goods and Services	25.2	25.8	28.4	27.7	26.8
V. Less: Imports of Goods and Services	33.0	37.7	44.0	44.9	42.3
VI. Statistical Discrepancy	0.0	0.0	0.0	0.3	-0.3
Gross Domestic Product	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

[1] Derived by dividing peso value by the corresponding annual average Php/ US$ exchange rate.
. Rounds off to zero
Note:
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.
Details may not add up to totals due to rounding.
Source: Philippine Statistics Authority (PSA)

Classification: GENERAL