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

Item	2018	2019[r]	2020[r]
		Level (in million pesos)	
I. Household Final Consumption Expenditure	13,250,084	14,288,333	13,478,489
II. Government Final Consumption Expenditure	2,199,637	2,433,439	2,740,783
III. Gross Capital Formation	4,959,105	5,153,069	3,118,277
A. Gross fixed capital formation	4,983,346	5,300,100	3,817,051
B. Changes in inventories	-26,944	-148,526	-699,712
C. Valuables	2,703	1,495	939
IV. Exports	5,518,573	5,539,739	4,518,390
V. Less: Imports	7,662,209	7,896,717	5,917,357
VI. Statistical Discrepancy	0	0	0
Gross Domestic Product	**18,265,190**	**19,517,863**	**17,938,582**
Gross Domestic Product (in million U.S. Dollars)[1]	346,842	376,823	361,489
Net Primary Income	1,947,159	1,954,197	1,381,265
Gross National Income	**20,212,349**	**21,472,060**	**19,319,848**
Gross National Income (in million U.S. Dollars)[1]	383,817	414,552	389,324
		Percent to GNI	
I. Household Final Consumption Expenditure	65.6	66.5	69.8
II. Government Final Consumption Expenditure	10.9	11.3	14.2
III. Gross Capital Formation	24.5	24.0	16.1
A. Gross fixed capital formation	24.7	24.7	19.8
B. Changes in inventories	-0.1	-0.7	-3.6
C. Valuables	0.0	0.0	.
IV. Exports	27.3	25.8	23.4
V. Less: Imports	37.9	36.8	30.6
VI. Statistical Discrepancy	0	0	0
Gross Domestic Product	**90.4**	**90.9**	**92.9**
Net Primary Income	9.6	9.1	7.1
Gross National Income	**100.0**	**100.0**	**100.0**
		Percent to GDP	
I. Household Final Consumption Expenditure	72.5	73.2	75.1
II. Government Final Consumption Expenditure	12.0	12.5	15.3
III. Gross Capital Formation	27.1	26.4	17.4
A. Gross fixed capital formation	27.3	27.2	21.3
B. Changes in inventories	-0.1	-0.8	-3.9
C. Valuables	.	.	.
IV. Exports	30.2	28.4	25.2
V. Less: Imports	41.9	40.5	33.0
VI. Statistical Discrepancy	0	0	0
Gross Domestic Product	**100.0**	**100.0**	**100.0**
		Growth Rate (in percent)	
I. Household Final Consumption Expenditures	10.9	7.8	-5.7
II. Government Final Consumption Expenditures	17.3	10.6	12.6
III. Gross Capital Formation	17.2	3.9	-39.5
A. Gross fixed capital formation	17.4	6.4	-28.0
B. Changes in inventories			
C. Valuables	75.7	-44.7	-37.2
IV. Exports	12.8	0.4	-18.4
V. Less: Imports	19.8	3.1	-25.1
Gross Domestic Product	**10.3**	**6.9**	**-8.1**
Net Primary Income	6.6	0.4	-29.3
Gross National Income	**10.0**	**6.2**	**-10.0**
Gross National Income (in million U.S. Dollars)	5.2	8.0	-6.1

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