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

at current prices

for periods indicated

Item	2020	2021[r]	2022[r]
		Level (in million pesos)	
I. Household Final Consumption Expenditure	13,476,075	14,608,547	16,724,759
II. Government Final Consumption Expenditure	2,739,671	3,024,017	3,306,161
III. Gross Capital Formation	3,129,566	4,103,547	5,439,655
A. Gross Fixed Capital Formation	3,824,091	4,324,545	5,139,743
B. Changes in Inventories	-695,464	-222,040	298,782
C. Valuables	939	1,042	1,131
IV. Exports of Goods and Services	4,524,306	4,998,628	6,251,682
V. Less: Imports of Goods and Services	5,918,045	7,324,125	9,697,742
VI. Statistical Discrepancy	0	0	0
Gross Domestic Product	17,951,574	19,410,614	22,024,515
Gross Domestic Product (Million U.S. Dollars)[1]	361,751	394,087	404,284
Net Primary Income from the Rest of the World	1,360,427	690,388	1,298,327
Gross National Income	19,312,001	20,101,002	23,322,842
Gross National Income (Million U.S. Dollars)[1]	389,166	408,104	428,117
		Growth Rate (in percent)	
I. Household Final Consumption Expenditures	-5.7	8.4	14.5
II. Government Final Consumption Expenditures	12.6	10.4	9.3
III. Gross Capital Formation	-39.3	31.1	32.6
Gross Fixed Capital Formation	-27.8	13.1	18.9
Valuables	-37.2	11.0	8.5
IV. Exports of Goods and Services	-18.3	10.5	25.1
V. Less: Imports of Goods and Services	-25.1	23.8	32.4
Gross Domestic Product	-8.0	8.1	13.5
Net Primary Income from the Rest of the World	-30.4	-49.3	88.1
Gross National Income	-10.1	4.1	16.0
Gross National Income (Million U.S. Dollars)	-6.1	4.9	4.9

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

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[r]	2022[r]
		Percent to GNI	
I. Household Final Consumption Expenditure	69.8	72.7	71.7
II. Government Final Consumption Expenditure	14.2	15.0	14.2
III. Gross Capital Formation	16.2	20.4	23.3
A. Gross Fixed Capital Formation	19.8	21.5	22.0
B. Changes in Inventories	-3.6	-1.1	1.3
C. Valuables	.	.	.
IV. Exports of Goods and Services	23.4	24.9	26.8
V. Less: Imports of Goods and Services	30.6	36.4	41.6
VI. Statistical Discrepancy	0.0	0.0	0.0
Gross Domestic Product	93.0	96.6	94.4
Net Primary Income from the Rest of the World	7.0	3.4	5.6
Gross National Income	100.0	100.0	100.0
		Percent to GDP	
I. Household Final Consumption Expenditure	75.1	75.3	75.9
II. Government Final Consumption Expenditure	15.3	15.6	15.0
III. Gross Capital Formation	17.4	21.1	24.7
A. Gross Fixed Capital Formation	21.3	22.3	23.3
B. Changes in Inventories	-3.9	-1.1	1.4
C. Valuables	.	.	.
IV. Exports of Goods and Services	25.2	25.8	28.4
V. Less: Imports of Goods and Services	33.0	37.7	44.0
VI. Statistical Discrepancy	0.0	0.0	0.0
Gross Domestic Product	100.0	100.0	100.0

. Rounds off to zero
Details may not add up to totals due to rounding.
Source: Philippine Statistics Authority (PSA)

Classification: GENERAL