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

at current prices
for periods indicated

Item	2017	2018	2019	First to Third Quarter 2019[r]	2020
			Levels (in million pesos)		
I. Household Final Consumption Expenditure	11,950,864	13,250,084	14,288,140	10,305,478	9,679,520
II. Government Final Consumption Expenditure	1,874,770	2,199,637	2,444,698	1,749,849	2,007,476
III. Gross Capital Formation	4,231,677	4,959,105	5,111,290	2,842,089	1,653,647
A. Gross Fixed Capital Formation	4,245,610	4,983,346	5,300,351	2,982,724	2,286,831
B. Changes in Inventories	-15,472	-26,944	-190,555	-141,806	-633,904
C. Valuables	1,538	2,703	1,495	1,172	720
IV. Exports of Goods and Services	4,892,870	5,518,573	5,530,950	4,188,895	3,310,064
V. Less: Imports of Goods and Services	6,393,529	7,662,209	7,858,661	5,947,582	4,341,489
VI. Statistical Discrepancy	0	0	0	870,513	499,911
Gross Domestic Product	**16,556,651**	**18,265,190**	**19,516,418**	**14,009,242**	**12,809,129**
Gross Domestic Product (Million U.S. Dollars)[1]	328,481	346,842	376,796	269,091	255,790
Net Primary Income from the Rest of the World	1,826,528	1,947,159	1,940,973	1,455,005	1,203,154
Gross National Income	**18,383,179**	**20,212,349**	**21,457,391**	**15,464,247**	**14,012,283**
Gross National Income (Million U.S. Dollars)[1]	364,719	383,817	414,269	297,039	279,816
			Percent to GNI		
I. Household Final Consumption Expenditure	65.0	65.6	66.6	66.6	69.1
II. Government Final Consumption Expenditure	10.2	10.9	11.4	11.3	14.3
III. Gross Capital Formation	23.0	24.5	23.8	18.4	11.8
A. Gross Fixed Capital Formation	23.1	24.7	24.7	19.3	16.3
B. Changes in Inventories	-0.1	-0.1	-0.9	-0.9	-4.5
C. Valuables	.	.	.	.	.
IV. Exports of Goods and Services	26.6	27.3	25.8	27.1	23.6
V. Less: Imports of Goods and Services	34.8	37.9	36.6	38.5	31.0
VI. Statistical Discrepancy	0.0	0.0	0.0	5.6	3.6
Gross Domestic Product	**90.1**	**90.4**	**91.0**	**90.6**	**91.4**
Net Primary Income from the Rest of the World	9.9	9.6	9.0	9.4	8.6
Gross National Income	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
			Percent to GDP		
I. Household Final Consumption Expenditure	72.2	72.5	73.2	73.6	75.6
II. Government Final Consumption Expenditure	11.3	12.0	12.5	12.5	15.7
III. Gross Capital Formation	25.6	27.2	26.2	20.3	12.9
A. Gross Fixed Capital Formation	25.6	27.3	27.2	21.3	17.9
B. Changes in Inventories	-0.1	-0.1	-1.0	-1.0	-4.9
C. Valuables	.	.	.	.	.
IV. Exports of Goods and Services	29.6	30.2	28.3	29.9	25.8
V. Less: Imports of Goods and Services	38.6	41.9	40.3	42.5	33.9
VI. Statistical Discrepancy	0.0	0.0	0.0	6.2	3.9
Gross Domestic Product	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
			Growth Rates (in percent)		
I. Household Final Consumption Expenditures	8.9	10.9	7.8	8.3	-6.1
II. Government Final Consumption Expenditures	10.0	17.3	11.1	8.6	14.7
III. Gross Capital Formation	13.6	17.2	3.1	-0.9	-41.8
Gross Fixed Capital Formation	12.2	17.4	6.4	3.1	-23.3
Valuables	46.9	75.7	-44.7	-33.2	-38.6
IV. Exports of Goods and Services	21.2	12.8	0.2	0.8	-21.0
V. Less: Imports of Goods and Services	20.4	19.8	2.6	3.8	-27.0
Gross Domestic Product	**9.4**	**10.3**	**6.9**	**6.8**	**-8.6**
Net Primary Income from the Rest of the World	8.7	6.6	-0.3	0.1	-17.3
Gross National Income	**9.3**	**10.0**	**6.2**	**6.1**	**-9.4**
Gross National Income (Million U.S. Dollars)	3.0	5.2	7.9	7.0	-5.8

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

r Revised

. Rounds off to zero

Notes:

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)