32 GROSS NATIONAL INCOME (GNI) AND GROSS DOMESTIC PRODUCT BY EXPENDITURE
at constant 2018 prices

Item	2020	2021	2022	1st Semester 2022	1st Semester 2023
			Level (in million pesos)		
I. Household Final Consumption Expenditure	12,911,357	13,455,117	14,570,217	6,868,638	7,278,947
II. Government Final Consumption Expenditure	2,651,875	2,842,705	2,981,663	1,576,527	1,553,778
III. Gross Capital Formation	3,375,833	4,051,798	4,609,286	2,349,289	2,475,041
A. Gross Fixed Capital Formation	3,761,791	4,132,142	4,534,347	2,319,003	2,479,037
B. Changes in Inventories	-386,663	-81,107	74,175	30,003	(4,487)
C. Valuables	705	762	764	283	492
IV. Exports of Goods and Services	4,749,668	5,129,674	5,688,704	2,722,316	2,791,413
V. Less: Imports of Goods and Services	6,150,890	6,939,209	7,906,240	3,918,848	4,015,803
VI. Statistical Discrepancy	0	0	0	3,009	31,202
Gross Domestic Product	**17,537,843**	**18,540,084**	**19,943,630**	**9,600,931**	**10,114,580**
Gross Domestic Product (Million U.S. Dollars)[1]	333,030	352,062	378,714	182,314	192,068
Net Primary Income from the Rest of the World	1,320,173	639,322	1,133,701	486,089	907,946
Gross National Income	**18,858,016**	**19,179,406**	**21,077,331**	**10,087,021**	**11,022,526**
Gross National Income (Million U.S. Dollars)[1]	358,099	364,202	400,242	191,545	209,309
			Growth Rate (in percent)		
I. Household Final Consumption Expenditures	-8.0	4.2	8.3	9.3	6.0
II. Government Final Consumption Expenditures	10.5	7.2	4.9	7.6	-1.4
III. Gross Capital Formation	-34.2	20.0	13.8	17.4	5.4
Gross Fixed Capital Formation	-27.3	9.8	9.7	11.8	6.9
Valuables	-50.7	8.2	0.3	-26.5	73.8
IV. Exports of Goods and Services	-16.1	8.0	10.9	7.6	2.5
V. Less: Imports of Goods and Services	-21.6	12.8	13.9	15.3	2.5
Gross Domestic Product	**-9.5**	**5.7**	**7.6**	**7.8**	**5.3**
Net Primary Income from the Rest of the World	-31.1	-51.6	77.3	81.8	86.8
Gross National Income	**-11.5**	**1.7**	**9.9**	**9.9**	**9.3**
Gross National Income (Million U.S. Dollars)	-11.5	1.7	9.9	9.9	9.3

[1] Derived by dividing peso value at constant 2018 prices by Php/US$ exchange rate in 2018.

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 totals due to rounding.

Source: Philippine Statistics Authority (PSA)

Classification: GENERAL

32 GROSS NATIONAL INCOME (GNI) AND GROSS DOMESTIC PRODUCT BY EXPENDITURE (Cont'd)

at constant 2018 prices

Item	2020	2021	2022	1st Semester 2022	1st Semester 2023
			Percent to GNI		
I. Household Final Consumption Expenditure	68.5	70.2	69.1	68.1	66.0
II. Government Final Consumption Expenditure	14.1	14.8	14.1	15.6	14.1
III. Gross Capital Formation	17.9	21.1	21.9	23.3	22.5
A. Gross Fixed Capital Formation	19.9	21.5	21.5	23.0	22.5
B. Changes in Inventories	-2.1	-0.4	0.4	0.3	.
C. Valuables	.	.	.	.	.
IV. Exports of Goods and Services	25.2	26.7	27.0	27.0	25.3
V. Less: Imports of Goods and Services	32.6	36.2	37.5	38.9	36.4
VI. Statistical Discrepancy	0.0	0.0	0.0	.	0.3
Gross Domestic Product	**93.0**	**96.7**	**94.6**	**95.2**	**91.8**
Net Primary Income from the Rest of the World	7.0	3.3	5.4	4.8	8.2
Gross National Income	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
			Percent to GDP		
I. Household Final Consumption Expenditure	73.6	72.6	73.1	71.5	72.0
II. Government Final Consumption Expenditure	15.1	15.3	15.0	16.4	15.4
III. Gross Capital Formation	19.2	21.9	23.1	24.5	24.5
A. Gross Fixed Capital Formation	21.4	22.3	22.7	24.2	24.5
B. Changes in Inventories	-2.2	-0.4	0.4	0.3	.
C. Valuables	.	.	.	.	.
IV. Exports of Goods and Services	27.1	27.7	28.5	28.4	27.6
V. Less: Imports of Goods and Services	35.1	37.4	39.6	40.8	39.7
VI. Statistical Discrepancy	0.0	0.0	0.0	.	0.3
Expenditures on Gross Domestic Product	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

[1] Derived by dividing peso value at constant 2018 prices by Php/US$ exchange rate in 2018.

. 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 totals due to rounding.

Source: Philippine Statistics Authority (PSA)

Classification: GENERAL