

BANGKO SENTRAL NG PILIPINAS
INCOME STATEMENTS
For the Years Ended December 31, 2019 and 2018
(In Philippine Peso)

	Note	2019	2018 (as restated)
Operating Income			
Income from foreign currency financial assets			
Interest income	2.8.1/33	82,418,360,056	67,576,377,472
Trading gain/(loss) - foreign	2.8.3	11,091,443,042	(19,465,903,463)
Fees - foreign		28,636,192	12,221,263
Premium received on call/put option		0	573,798,652
Miscellaneous income		331,250,516	424,450,373
		<u>93,869,689,806</u>	<u>49,120,944,297</u>
Expenses on foreign currency financial liabilities			
Interest expense	2.8.1/33	(6,397,984,814)	(4,320,947,041)
Other foreign currency expenses		(917,189,455)	(921,266,046)
Impairment on foreign currency financial accounts	2.9.3/35	(24,042,675)	0
		<u>(7,339,216,944)</u>	<u>(5,242,213,087)</u>
Foreign currency income		<u>86,530,472,862</u>	<u>43,878,731,210</u>
Income from local currency financial assets			
Interest income	2.8.1/33	17,997,093,034	10,585,157,785
Trading gain - domestic		32,537	113,747
		<u>17,997,125,571</u>	<u>10,585,271,532</u>
Expenses on local currency financial liabilities			
Interest expenses	2.8.1/33	(38,290,197,323)	(25,613,669,503)
Final tax paid on interest income/discounts		(2,626,910,248)	(1,569,967,887)
Impairment on local currency financial accounts	2.9.3/35	(852,096,126)	(58,080,338)
		<u>(41,769,203,697)</u>	<u>(27,241,717,728)</u>
Local currency loss		<u>(23,772,078,126)</u>	<u>(16,656,446,196)</u>
Income from net financial accounts		<u>62,758,394,736</u>	<u>27,222,285,014</u>
Other operating income	34	9,809,382,832	8,333,034,843
Currency printing and minting cost	36	(12,472,751,338)	(11,259,710,644)
Operating expenses	37	(25,753,209,678)	(22,529,373,121)
Net income before FX rates fluctuation		<u>34,341,816,552</u>	<u>1,766,236,092</u>
Net gain on FX rates fluctuation	2.8.3/34	14,725,317,304	53,107,589,860
Net Income before income tax		49,067,133,856	54,873,825,952
Income tax expense	2.28/42	(2,828,194,387)	(15,253,509,923)
Net Income for the year	38	<u>46,238,939,469</u>	<u>39,620,316,029</u>

The Notes on pages 12 to 82 form part of these financial statements.