21 BSP: STATEMENT OF INCOME AND EXPENSE

for the periods indicated

in billion pesos

	2016	2017	2018	2019 [p]
Revenues	**70.03**	**75.83**	**68.00**	**121.73**
Annual Growth Rate (%)	23.4	8.3	-10.3	79.0
Interest Income	46.85	58.28	78.15	100.43
Miscellaneous Income [1]	23.18	17.55	-10.16	21.30
Expenses	**71.54**	**66.66**	**65.90**	**86.62**
Annual Growth Rate (%)	-2.1	-6.8	-1.1	31.4
Interest Expenses	43.62	35.51	29.93	44.70
Others	27.92	31.15	35.98	41.93
Net Income/(Loss) Before Net Gain/(Loss) on FX Rates Fluctuation, Income Tax Expense/(Benefit) and Capital Reserves	-1.51	9.17	2.09	35.10
Net Gain/(Loss) on FX Rates Fluctuation [2]	19.12	15.50	53.11	14.73
Income Tax Expense/(Benefit)	0.11	1.14	15.35	2.73
Net Income/(Loss)	17.51	23.54	39.85	47.10
Capital Reserves	0.00	0.00	0.00	0.00
Net Income/(Loss) After Tax	**17.51**	**23.54**	**39.85**	**47.10**

Note: Details may not add up to total due to rounding.

[1] This includes trading gains/losses, fees, penalties and other operating income, among others.

[2] This represents realized gains or losses from fluctuations in FX rates arising from foreign currency-denominated transactions of the BSP, including: 1) rollover/re-investments of matured FX investments with foreign financial institutions and FX-denominated government securities; 2) servicing of matured FX obligations of the BSP; and 3) maturity of derivatives instruments.

[p] Based on the preliminary and unaudited BSP Financial Statements (FS) prepared by the Financial Accounting Department (FAD) of the BSP