

BANGKO SENTRAL NG PILIPINAS
INCOME STATEMENT
For the Year Ended December 31, 2008
(In Thousand Pesos)

	Note	2008	2007
OPERATING INCOME			
Income from net financial assets			
Income from foreign currency financial assets			
Interest income	28	50,376,552	49,347,964
Trading gain/(loss) - foreign		22,478,231	26,828,457
Fees - foreign		1,705,036	634,932
		74,559,819	76,811,353
Expenses on foreign currency financial liabilities			
Interest expense	28	(4,420,170)	(5,069,904)
Other foreign currency expenses		(424,746)	(330,469)
		(4,844,916)	(5,400,373)
Foreign currency financial income		69,714,903	71,410,980
Income from local currency financial assets			
Interest income	28	17,850,409	14,070,796
Trading gain/(loss) - domestic		(178,512)	41,042
		17,671,897	14,111,838
Expenses on local currency financial liabilities			
Interest expense	28	(67,458,681)	(48,378,133)
Impairment losses on loans and advances		(230,208)	(561,707)
Final tax paid on interest income/discounts		(543,985)	(702,833)
		(68,232,874)	(49,642,673)
Local currency financial loss		(50,560,977)	(35,530,835)
		19,153,926	35,850,145
Other operating Income	29	2,804,332	2,888,166
Currency printing and minting cost	30	(3,567,070)	(3,130,933)
Operating expenses	31	(9,631,956)	(8,871,114)
NET OPERATING INCOME BEFORE FOREIGN EXCHANGE RATES FLUCTUATION			
Net gain/(loss) on foreign exchange rates fluctuation	26	8,759,232	26,766,264
		527,343	(113,709,554)
PROFIT /(LOSS) BEFORE INCOME TAX			
Income tax		9,286,575	(86,943,290)
		359,459	-
PROFIT /(LOSS) FOR THE YEAR	34	8,927,116	(86,943,290)

The Notes on pages 9 to 53 form part of these Financial Statements.