

#### 44 BSP: STATEMENT OF INCOME AND EXPENSE

in billion pesos

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010 <sup>u</sup>	Jan-Sep	
																2010	2011 <sup>u</sup>
<b>Revenues</b>	<b>43.97</b>	<b>46.99</b>	<b>65.07</b>	<b>51.65</b>	<b>67.52</b>	<b>62.17</b>	<b>40.84</b>	<b>48.62</b>	<b>51.22</b>	<b>45.60</b>	<b>74.73</b>	<b>93.81</b>	<b>95.04</b>	<b>104.36</b>	<b>113.57</b>	<b>78.61</b>	<b>99.86</b>
Annual Growth Rate (%)	13.3	6.9	38.5	-20.6	30.7	-7.9	-34.3	19.0	5.4	-11.0	63.9	25.5	1.3	9.8	8.8	12.5	27.0
Interest Income	39.82	40.25	59.27	47.04	63.53	57.58	37.23	43.00	38.85	40.91	50.70	63.59	68.23	59.38	43.45	32.87	33.69
Miscellaneous Income	4.15	6.75	5.80	4.61	3.99	4.59	3.61	5.62	12.37	4.68	24.03	30.23	26.81	44.98	70.12	45.74	66.17
<b>Expenses</b>	<b>35.72</b>	<b>66.77</b>	<b>61.80</b>	<b>61.61</b>	<b>69.41</b>	<b>59.45</b>	<b>45.05</b>	<b>46.28</b>	<b>47.06</b>	<b>48.27</b>	<b>52.00</b>	<b>67.05</b>	<b>86.28</b>	<b>81.39</b>	<b>82.48</b>	<b>58.38</b>	<b>86.82</b>
Annual Growth Rate (%)	29.7	86.9	-7.4	-0.3	12.7	-14.3	-24.2	2.7	1.7	2.6	7.7	28.9	28.7	-5.7	1.3	-4.7	48.7
Interest Expenses	31.04	29.14	42.19	47.10	52.59	44.78	32.13	28.05	28.24	34.46	40.85	53.02	71.88	60.99	66.07	46.57	70.65
Others	4.68	37.63	19.62	14.51	16.82	14.67	12.93	18.23	18.82	13.81	11.14	14.03	14.40	20.40	16.41	11.81	16.18
Net Income Before Gain/Loss (-) on FXR Fluctuations and Provisions for Income Tax and Capital Reserves	<b>8.25</b>	<b>-19.78</b>	<b>3.27</b>	<b>-9.96</b>	<b>-1.89</b>	<b>2.72</b>	<b>-4.21</b>	<b>2.33</b>	<b>4.15</b>	<b>-2.67</b>	<b>22.73</b>	<b>26.77</b>	<b>8.76</b>	<b>22.97</b>	<b>31.08</b>	<b>20.24</b>	<b>13.04</b>
Net Gain/Loss (-) on FXR Fluctuations <sup>1</sup>	-1.86	31.61	4.79	11.95	4.46	1.38	8.21	5.18	2.15	11.81	-18.94	-113.71	0.53	-9.67	-90.12	-56.92	-36.66
Provision for Income Taxes							0.40	0.91	1.06	1.11	0.01	0.00	0.36	0.17	0.00	0.00	0.00
Net Income/Loss(-)	<b>6.39</b>	<b>11.83</b>	<b>8.06</b>	<b>1.99</b>	<b>2.57</b>	<b>4.10</b>	<b>3.60</b>	<b>6.60</b>	<b>5.25</b>	<b>8.03</b>	<b>3.79</b>	<b>-86.94</b>	<b>8.93</b>	<b>13.13</b>	<b>-59.04</b>	<b>-36.68</b>	<b>-23.62</b>
Capital Reserves								3.10	3.10	3.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Income/Loss(-) for Distribution</b>	<b>6.39</b>	<b>11.83</b>	<b>8.06</b>	<b>1.99</b>	<b>2.57</b>	<b>4.10</b>	<b>3.60</b>	<b>3.50</b>	<b>2.15</b>	<b>4.80</b>	<b>3.79</b>	<b>-86.94</b>	<b>8.93</b>	<b>13.13</b>	<b>-59.04</b>	<b>-36.68</b>	<b>-23.62</b>

Note: Breakdowns may not add up to totals due to rounding.

<sup>u</sup> Unaudited

<sup>1</sup> 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.