21 BSP: STATEMENT OF INCOME AND EXPENSE

for the periods indicated

in billion pesos

	2017	2018	2019	2020 [p]
Revenues	**75.83**	**68.04**	**121.68**	**118.22**
Annual Growth Rate (%)	8.3	-10.3	78.8	-2.8
Interest Income	58.28	78.16	100.42	85.43
Miscellaneous Income [1]	17.55	-10.12	21.26	32.79
Expenses	**66.66**	**66.27**	**87.33**	**77.79**
Annual Growth Rate (%)	-6.8	-0.6	31.8	-10.9
Interest Expenses	35.51	29.94	44.69	46.44
Others	31.15	36.34	42.65	31.35
Net Income/(Loss) Before Net Gain/(Loss) on FX Rates Fluctuation, Income Tax Expense/(Benefit) and Capital Reserves	9.17	1.77	34.34	40.43
Net Gain/(Loss) on FX Rates Fluctuation [2]	15.50	53.11	14.73	-5.78
Income Tax Expense/(Benefit)	1.14	15.25	2.83	0.12
Net Income/(Loss)	23.54	39.62	46.24	34.53
Capital Reserves	0.00	0.00	0.00	0.00
Net Income/(Loss) After Tax	**23.54**	**39.62**	**46.24**	**34.53**

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.

[p] Based on the unaudited BSP Financial Statements (FS)