

21 BSP: STATEMENT OF INCOME AND EXPENSE

for the periods indicated

in billion pesos

	2016	2017	2018	Jan-Nov	
				2018	2019
Revenues	70.03	75.83	68.00	61.35	113.43
Annual Growth Rate (%)	23.4	8.3	-10.3	3.9	84.9
Interest Income	46.85	58.28	78.15	69.56	93.19
Miscellaneous Income ¹	23.18	17.55	-10.16	-8.21	20.25
Expenses	71.54	66.66	65.90	56.28	75.49
Annual Growth Rate (%)	-2.1	-6.8	-1.1	-7.8	34.1
Interest Expenses	43.62	35.51	29.93	26.00	41.00
Others	27.92	31.15	35.98	30.27	34.49
Net Income/(Loss) Before Net Gain/(Loss) on FX Rates Fluctuation, Income Tax Expense/(Benefit) and Capital Reserves	-1.51	9.17	2.09	5.08	37.95
Net Gain/(Loss) on FX Rates Fluctuation ²	19.12	15.50	53.11	52.76	14.46
Income Tax Expense/(Benefit)	0.11	1.14	15.35	15.14	12.16
Net Income/(Loss)	17.51	23.54	39.85	42.69	40.24
Capital Reserves	0.00	0.00	0.00	0.00	0.00
Net Income/(Loss) After Tax	17.51	23.54	39.85	42.69	40.24

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.