

21 BSP: STATEMENT OF INCOME AND EXPENSE

for the periods indicated

in billion pesos

	2016	2017	2018	Jan-Oct	
				2018	2019 ^P
Revenues	70.03	75.83	68.00	55.79	104.94
Annual Growth Rate (%)	23.4	8.3	-10.3	4.6	88.1
Interest Income	46.85	58.28	78.15	62.67	85.91
Miscellaneous Income ¹	23.18	17.55	-10.16	-6.89	19.03
Expenses	71.54	66.66	65.90	50.29	68.55
Annual Growth Rate (%)	-2.1	-6.8	-1.1	-9.9	36.3
Interest Expenses	43.62	35.51	29.93	23.49	37.32
Others	27.92	31.15	35.98	26.80	31.23
Net Income/(Loss) Before Net Gain/(Loss) on FX Rates Fluctuation, Income Tax Expense/(Benefit) and Capital Reserves	-1.51	9.17	2.09	5.50	36.39
Net Gain/(Loss) on FX Rates Fluctuation ²	19.12	15.50	53.11	51.28	14.49
Income Tax Expense/(Benefit)	0.11	1.14	15.35	8.44	8.76
Net Income/(Loss)	17.51	23.54	39.85	48.33	42.12
Capital Reserves	0.00	0.00	0.00	0.00	0.00
Net Income/(Loss) After Tax	17.51	23.54	39.85	48.33	42.12

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