

BANGKO SENTRAL NG PILIPINAS

STATEMENT OF CHANGES IN EQUITY

	Capital PHP000	Capital Reserves PHP000	Surplus PHP000	Total PHP000
Balance at 31 December 2004	10,000,000	174,477,995	37,124,623	221,602,618
Surplus on revaluation of gold & silver recoveries	0	0	119,165	119,165
PICC capital expenditure adjustments, equity and retained earnings	0	0	(34,000)	(34,000)
Net increment on managed funds (medical benefit fund, currency insurance fund, fidelity insurance fund & retirement fund)	0	3,657,313	167,840	3,825,153
Set up of reserve for insurance fund, medical benefit fund and directors/officers liability fund	0	500,000	(3,229,497)	(2,729,497)
Net income for the period	0	0	8,034,446	8,034,446
Dividends	0	0	(1,611,720)	(1,611,720)
Fundamental errors (prior years) recognized during the year	0	0	8,165,812	8,165,812
Marking to market of government securities	0	0	(12,426,819)	(12,426,819)
Other adjustments	0	0	140	140
Set up of reserves for fluctuation in foreign exchange rates and price fluctuation-gold	0	23,194,558	0	23,194,558
Balance at 31 December 2005	10,000,000	201,829,866	36,309,990	248,139,856
Surplus on revaluation of gold & silver recoveries	0	0	91,366	91,366
PICC capital expenditure adjustments, equity and retained earnings	0	0	(55,917)	(55,917)
Net increment on managed funds (medical benefit fund, currency insurance fund, directors/officers liability fund, fidelity insurance fund & retirement fund)	0	799,458	(105,407)	694,051
Partial closing of reserve for contingencies pertaining to reserve on BSP advances to NG for IMF quota increase in 1992 which NG settled in 2006	0	(6,820,583)	6,820,583	0
Partial reversal of reserve for SPC rehabilitation for actual utilization for funds in 2006	0	(184,528)	184,528	0
Dividends	0	0	(3,603,712)	(3,603,712)
Marking to market of government securities	0	0	6,492,887	6,492,887
Other adjustments	0	0	(5,158)	(5,158)
Set up of reserves for price fluctuation-gold holdings, and reserve for gold insurance fund	0	11,224,885	(518)	11,224,367
Net income for the period	0	0	3,784,588	3,784,588
Balance at 31 December 2006	10,000,000	206,849,098	49,913,230	266,762,328

The statements are to be read in conjunction with the Notes on the succeeding pages.