

BANGKO SENTRAL NG PILIPINAS
INCOME STATEMENT
For the Year Ended December 31, 2011
(In Thousand Pesos)

	Note	2011	2010
OPERATING INCOME:			
Income from net financial assets			
Interest income	28	35,753,430	28,520,271
Trading gain/(loss)-foreign		67,174,484	66,497,566
Fees - Foreign		403,394	183,789
		103,331,308	95,201,626
Expenses on foreign currency financial liabilities			
Interest expense	28	(2,236,662)	(2,601,332)
Other foreign currency expenses		(769,510)	(480,842)
		(3,006,172)	(3,082,174)
Foreign currency income		100,325,136	92,119,452
Income from local currency financial assets			
Interest income	28	9,867,972	14,928,681
Trading gain/(loss) - domestic		143,471	2,126
		10,011,443	14,930,807
Expenses on local currency financial liabilities			
Interest expenses	28	(93,397,197)	(63,471,234)
Impairment losses on loans and advances		(304,880)	(135,124)
Final tax paid on interest income/discounts		(1,147,089)	(2,178,008)
		(94,849,166)	(65,784,366)
Local currency loss		(84,837,723)	(50,853,559)
Income from net financial accounts		15,487,413	41,265,893
Other operating income	29	5,391,668	3,432,483
Currency printing and minting cost	30	(5,442,805)	(4,112,707)
Operating expenses	31	(12,669,928)	(9,503,284)
NET OPERATING INCOME BEFORE FX RATES FLUCTUATIONS		2,766,348	31,082,385
Net loss on FX rates fluctuation		(36,223,621)	(90,117,835)
PROFIT/(LOSS) BEFORE INCOME TAX		(33,457,273)	(59,035,450)
Income tax paid	36	(230,834)	-
PROFIT/(LOSS) FOR THE YEAR		(33,688,107)	(59,035,450)

The Notes on pages 10 to 58 form part of these Financial Statements.