

BANGKO SENTRAL NG PILIPINAS
INCOME STATEMENT
For the Year Ended December 31, 2012
(In Thousand Pesos)

	Note	2012	2011
OPERATING INCOME			
Income from foreign financial assets			
Interest income	28	33,067,648	35,753,430
Trading gain/(loss)-foreign		17,841,730	67,174,484
Fees - foreign		378,115	373,629
Miscellaneous income		264,092	29,765
		51,551,585	103,331,308
Expenses on foreign currency financial liabilities			
Interest expense	28	(1,900,432)	(2,236,662)
Other foreign currency expenses		(850,213)	(769,510)
		(2,750,645)	(3,006,172)
Foreign currency income		48,800,940	100,325,136
Income from local currency financial assets			
Interest income	28	7,848,311	9,867,972
Trading gain - domestic		986	143,471
		7,849,297	10,011,443
Expenses on local currency financial liabilities			
Interest expenses	28	(88,861,211)	(93,397,197)
Impairment losses on loans and advances		(395,077)	(304,880)
Final tax paid on interest income/discounts		(899,493)	(1,147,089)
		(90,155,781)	(94,849,166)
Local currency loss		(82,306,484)	(84,837,723)
Income/(Loss) from net financial accounts		(33,505,544)	15,487,413
Other operating income	29	6,327,643	5,391,668
Currency printing and minting cost	30	(5,568,659)	(5,442,805)
Operating expenses	31	(12,213,276)	(12,669,928)
NET OPERATING INCOME/(LOSS) BEFORE FX RATES FLUCTUATIONS		(44,959,836)	2,766,348
Net loss on FX rates fluctuation		(50,375,851)	(36,223,621)
LOSS BEFORE INCOME TAX		(95,335,687)	(33,457,273)
Income tax expense		(44,576)	(230,834)
LOSS FOR THE YEAR	32	(95,380,263)	(33,688,107)

The Notes on pages 11 to 61 form part of these Financial Statements.