

**BANGKO SENTRAL NG PILIPINAS**  
**INCOME STATEMENTS**  
For the Years Ended December 31, 2015 and 2014  
(In Philippine Peso)

	Note	2015	2014 (as restated)
<b>Operating Income</b>			
<b>Income from foreign currency financial assets</b>			
Interest income	28	32,946,811,253	28,600,518,062
Trading gain - foreign		9,178,551,542	9,449,420,799
Fees - Foreign		533,810	477,543,654
Miscellaneous income		32,869,392	41,227,627
		<u>42,158,765,997</u>	<u>38,568,710,142</u>
<b>Expenses on foreign currency financial liabilities</b>			
Interest expense	28	(2,046,724,440)	(1,965,800,567)
Other foreign currency expenses		(843,528,339)	(869,210,167)
		<u>(2,890,252,779)</u>	<u>(2,835,010,734)</u>
<b>Foreign currency income</b>		<u>39,268,513,218</u>	<u>35,733,699,408</u>
<b>Income from local currency financial assets</b>			
Interest income	28	6,244,893,272	4,404,175,368
Trading gain - domestic		2,374,602	650,648
		<u>6,247,267,874</u>	<u>4,404,826,016</u>
<b>Expenses on local currency financial liabilities</b>			
Interest expenses	28	(46,742,827,756)	(44,190,476,711)
Impairment losses on loans and advances		(352,557,445)	(344,017,432)
Final tax paid on interest income/discounts		(869,721,465)	(489,068,919)
		<u>(47,965,106,666)</u>	<u>(45,023,563,062)</u>
<b>Local currency loss</b>		<u>(41,717,838,792)</u>	<u>(40,618,737,046)</u>
<b>Loss from net financial accounts</b>		<u>(2,449,325,574)</u>	<u>(4,885,037,638)</u>
Other operating income	29	8,258,204,944	6,807,252,819
Currency printing and minting cost	30	(8,184,661,804)	(6,763,532,120)
Operating expenses	31	(13,960,714,143)	(13,996,964,740)
<b>Net loss before FX rates fluctuation</b>		<u>(16,336,496,577)</u>	<u>(18,838,281,679)</u>
<b>Net gain on FX rates fluctuation</b>		<u>11,550,014,771</u>	<u>8,935,935,223</u>
<b>Loss before income tax</b>		<u>(4,786,481,806)</u>	<u>(9,902,346,456)</u>
<b>Income tax (expense)/benefit</b>	36		
Current tax expense		0	0
Deferred tax (expense)/benefit		333,339,134	37,606,192
		<u>333,339,134</u>	<u>37,606,192</u>
<b>Loss for the year</b>	32	<b><u>(4,453,142,672)</u></b>	<b><u>(9,864,740,264)</u></b>

The Notes on pages 12 to 76 form part of these financial statements.