

BANGKO SENTRAL NG PILIPINAS
INCOME STATEMENTS
For the Years Ended December 31, 2016 and 2015
(In Philippine Peso)

	Note	2016	2015 (as restated)
Operating Income			
Income from foreign currency financial assets			
Interest income	2.8.1/32	40,829,515,754	32,956,515,758
Trading gain - foreign	2.8.3	14,478,009,324	9,178,551,542
Fees - Foreign		7,489,525	533,810
Premium received/(paid) on call/put option		764,153,363	0
Miscellaneous income		29,533,633	32,869,392
		56,108,701,599	42,168,470,502
Expenses on foreign currency financial liabilities			
Interest expense	2.8.1/32	(2,223,670,753)	(2,046,724,440)
Other foreign currency expenses		(919,093,853)	(843,561,053)
		(3,142,764,606)	(2,890,285,493)
Foreign currency income		52,965,936,993	39,278,185,009
Income from local currency financial assets			
Interest income	2.8.1/32	5,996,020,933	6,245,158,159
Trading gain - domestic		2,267,306	2,374,602
		5,998,288,239	6,247,532,761
Expenses on local currency financial liabilities			
Interest expenses	2.8.1/32	(41,396,329,173)	(46,742,827,756)
Impairment losses on loans and advances	2.9.3	(433,378,959)	(352,015,556)
Final tax paid on interest income/discounts		(793,460,596)	(869,721,465)
		(42,623,168,728)	(47,964,564,777)
Local currency loss		(36,624,880,489)	(41,717,032,016)
Income/(Loss) from net financial accounts		16,341,056,504	(2,438,847,007)
Other operating income	33	7,884,154,767	8,327,544,292
Currency printing and minting cost	34	(9,239,503,355)	(8,184,661,804)
Operating expenses	35	(16,188,083,771)	(14,005,215,649)
Net loss before FX rates fluctuation		(1,202,375,855)	(16,301,180,168)
Net gain on FX rates fluctuation	2.8.3	19,123,837,557	11,550,014,769
Income/(Loss) before income tax		17,921,461,702	(4,751,165,399)
Income tax (expense)/benefit	2.28/40		
Deferred tax (expense)/benefit		(106,502,838)	333,339,134
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Net Income/(Loss) for the year	36	17,814,958,864	(4,417,826,265)

The Notes on pages 11 to 77 form part of these Financial Statements.