

**BANGKO SENTRAL NG PILIPINAS**  
**INCOME STATEMENTS**  
For the Years Ended December 31, 2020 and 2019  
(In Philippine Peso)

	Note	2020	2019 (as restated)
<b>Operating Income</b>			
<b>Income from foreign currency financial assets</b>			
Interest income	2.8.1/33	59,805,836,358	82,418,360,056
Trading gain - foreign	2.8.3	24,655,597,593	11,091,443,042
Fees - foreign		8,988,692	28,636,192
Premium received on call/put option		240,045,854	0
Miscellaneous income		139,796,881	331,250,516
		<b>84,850,265,378</b>	<b>93,869,689,806</b>
<b>Expenses on foreign currency financial liabilities</b>			
Interest expense	2.8.1/33	(3,057,944,935)	(6,397,984,814)
Other foreign currency expenses		(1,166,468,234)	(912,461,567)
Impairment on foreign currency financial accounts	2.9.3/35	(2,556,131)	(24,042,675)
		<b>(4,226,969,300)</b>	<b>(7,334,489,056)</b>
<b>Foreign currency income</b>		<b>80,623,296,078</b>	<b>86,535,200,750</b>
<b>Income from local currency financial assets</b>			
Interest income	2.8.1/33	25,623,893,661	17,999,992,313
Trading gain - domestic		369,864	32,537
		<b>25,624,263,525</b>	<b>18,000,024,850</b>
<b>Expenses on local currency financial liabilities</b>			
Interest expenses	2.8.1/33	(43,377,459,556)	(38,290,197,323)
Final tax paid on interest income/discounts		1,049,584,345	(2,626,910,248)
Impairment on local currency financial accounts	2.9.3/35	(40,883,894)	(851,769,325)
		<b>(42,368,759,105)</b>	<b>(41,768,876,896)</b>
<b>Local currency loss</b>		<b>(16,744,495,580)</b>	<b>(23,768,852,046)</b>
<b>Income from net financial accounts</b>		<b>63,878,800,498</b>	<b>62,766,348,704</b>
Other operating income	34	7,674,622,088	9,847,732,126
Currency printing and minting cost	36	(11,609,435,512)	(12,472,751,338)
Operating expenses	37	(22,377,103,582)	(26,098,527,869)
<b>Net income before FX rates fluctuation</b>		<b>37,566,883,492</b>	<b>34,042,801,623</b>
<b>Net gain/(loss) on FX rates fluctuation</b>	2.8.3/34	<b>(5,778,930,756)</b>	<b>14,725,317,304</b>
<b>Net Income before income tax</b>		<b>31,787,952,736</b>	<b>48,768,118,927</b>
<b>Income tax expense</b>	2.28/42	<b>(76,045,146)</b>	<b>(2,955,103,133)</b>
<b>Net Income for the year</b>	38	<b>31,711,907,590</b>	<b>45,813,015,794</b>

The Notes on pages 12 to 83 form part of these Financial Statements.