

BANGKO SENTRAL NG PILIPINAS
INCOME STATEMENTS
For the Years Ended December 31, 2021 and 2020
(In Philippine Peso)

	Note	2021	2020 (as restated)
Operating Income			
Income from foreign currency financial assets			
Interest income	2.8.1/32	72,791,353,109	59,805,836,358
Trading gain - foreign	2.8.3	33,825,019,351	24,655,597,593
Fees - foreign		17,506,336	8,988,692
Premium received on call/put option		520,286,389	240,045,854
Miscellaneous income		614,608,347	139,796,881
		107,768,773,532	84,850,265,378
Expenses on foreign currency financial liabilities			
Interest expense	2.8.1/32	(2,779,950,225)	(3,057,944,935)
Other foreign currency expenses		(1,748,512,177)	(1,146,708,629)
Impairment on foreign currency financial accounts	2.9.3/34	(5,718,836)	(2,556,131)
		(4,534,181,238)	(4,207,209,695)
Foreign currency income		103,234,592,294	80,643,055,683
Income from local currency financial assets			
Interest income	2.8.1/32	42,655,460,514	25,607,522,516
Trading gain - domestic		1,502,385	320,783
		42,656,962,899	25,607,843,299
Expenses on local currency financial liabilities			
Interest expenses	2.8.1/32	(57,559,279,552)	(43,377,459,556)
Final tax paid on interest income/discounts		(46)	(1,806,161)
Impairment on local currency financial accounts	2.9.3/34	(3,757,226,318)	(38,233,550)
		(61,316,505,916)	(43,417,499,267)
Local currency loss		(18,659,543,017)	(17,809,655,968)
Income from net financial accounts		84,575,049,277	62,833,399,715
Other operating income	33	15,460,948,483	8,736,461,357
Currency printing and minting cost	35	(11,510,208,730)	(11,609,435,512)
Operating expenses	36	(31,969,686,987)	(22,889,463,018)
Net income before FX rates fluctuation		56,556,102,043	37,070,962,542
Net gain/(loss) on FX rates fluctuation	2.8.3	3,258,202,757	(5,778,930,756)
Net Income before income tax		59,814,304,800	31,292,031,786
Income tax (expense)/benefit	2.28/41	179,415,279	(67,100,004)
Net Income before provision for capital reserves		59,993,720,079	31,224,931,782
Provision for Capital Reserve - BSP Complex - NCC Project	2.22.10/31.e	(25,272,401,000)	0
Net Income for distribution	37	34,721,319,079	31,224,931,782

The Notes on pages 12 to 87 form part of these Financial Statements.