

**BANGKO SENTRAL NG PILIPINAS**  
**CASH FLOW STATEMENTS**  
For the Years Ended December 31, 2019 and 2018  
(In Philippine Peso)

	Note	2019	2018 (as restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
	2.2		
Interest received - foreign currency		82,540,702,209	67,472,131,853
Trading loss, fees, commission and other income realized		21,307,713,785	(10,239,033,142)
Interest received - local currency - investment portfolio		16,970,659,883	8,853,872,747
Premium received on call/put option		0	573,798,653
Payment of miscellaneous expenses		(828,147,683)	(971,590,406)
Interest paid - foreign currency		(6,301,221,405)	(4,254,738,226)
Interest paid - local currency		(37,884,570,237)	(25,108,594,349)
Payment to suppliers and employees		(40,724,819,523)	(34,256,828,490)
Changes in operating assets			
Net (increase)/decrease in loans and advances - local		53,308,118,904	(53,613,824,935)
Net decrease in Loan to IMF		546,644,855	553,747,620
Net increase in special drawing rights		(227,457,221)	(241,234,143)
Net increase in other foreign currency assets		(4,903,614,719)	(701,837,282)
Net increase in local currency and other assets		(15,551,634,430)	(13,267,197,954)
Net increase in marketable securities		(402,113,329,300)	(214,094,408,395)
Changes in operating liabilities			
Net increase in short-term deposits		37,810,571,075	80,187,415,089
Net increase/(decrease) in government securities		4,132,999,939	(4,132,999,965)
Net decrease in other foreign currency liabilities		(378,505,040)	(554,732,829)
Net increase/(decrease) in local currency and other liabilities		(507,294,843)	1,305,174,384
<b>Net cash used in operating activities</b>	41	<b>(292,803,183,751)</b>	<b>(202,490,879,770)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
	2.2		
Income earned from managed funds		2,118,113,690	0
Net payment for gold purchases		(536,872,927)	(3,553,675,924)
Purchase of fixed assets		(1,466,148,908)	(1,432,388,493)
Proceeds from gold options		0	(98,292,324)
<b>Net cash used in investing activities</b>		<b>115,091,855</b>	<b>(5,084,356,741)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
	2.2		
Issue of circulating currency		1,169,314,159,099	1,263,414,873,547
Net increase in bonds payable		(3,445,694)	4,220,519
Net decrease in loans payable		(20,616,549)	0
Payment of dividend to national government		(4,000,000,000)	(3,636,739,620)
Withdrawal of circulating currency		(980,489,443,000)	(1,040,455,081,744)
<b>Net cash provided by financing activities</b>		<b>184,800,653,856</b>	<b>219,327,272,702</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(107,887,438,040)</b>	<b>11,752,036,191</b>
Cash and cash equivalents at beginning of year		743,111,589,930	588,037,948,364
Effects of exchange rate changes on cash and cash equivalents		(78,430,253,235)	143,321,605,375
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	40	<b>556,793,898,655</b>	<b>743,111,589,930</b>

The Notes on pages 12 to 82 form part of these Financial Statements.