

BANGKO SENTRAL NG PILIPINAS
STATEMENT CASH FLOWS
For the Year Ended December 31, 2011
(In Thousand Pesos)

	Note	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES:			
Interest received - foreign currency		33,001,967	29,955,147
Interest received - local currency - investment portfolio		9,309,692	13,646,815
Fees, commission and other income received		71,186,279	68,101,747
Interest paid - foreign currency		(2,280,418)	(2,643,945)
Interest paid - local currency		(92,409,326)	(62,995,034)
Payment of miscellaneous expenses		(732,812)	(14,798,439)
Payment to suppliers and employees		(18,658,098)	(423,863)
Changes in operating assets and liabilities			
Net increase in marketable securities		(5,691,994)	(207,075,925)
Net decrease in special drawing rights		3,164	26,661
Net increase in loans and advances - foreign		(280,823)	(473,872)
Net (increase)decrease in loans and advances - local		(2,623,463)	37,888,123
Net (increase)decrease in other foreign currency assets		(18,045,494)	2,229,218
Net increase in other local currency asset		(1,053,433)	(148,541)
Net (increase)decrease in other assets		(1,040,156)	658,920
Net issuance of government securities		10,809,000	19,813,000
Net decrease in short-term deposits		(35,014,070)	(16,847,054)
Net increase(decrease) in other foreign currency liabilities		571,088	(92,548)
Net increase(decrease) in other local currency liabilities		33,588	(232,393)
Net increase(decrease) in other liabilities		1,524,505	10,946
Net cash used in operating activities	33	(51,390,804)	(133,401,037)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Net payment for gold purchases		(54,700,243)	(32,938,772)
Purchase of fixed assets		(2,724,624)	(824,206)
Net cash used in investing activities		(57,424,867)	(33,762,978)

	Note	2011	2010
CASH FLOWS FROM FINANCING ACTIVITIES:			
Issue of circulating currency		523,294,631	455,920,661
Withdrawal of circulating currency		(475,658,526)	(437,178,721)
Net payments for bonds payable		72	(10,777,581)
Net payments of loans payable		(804,655)	(810,555)
Payment of dividends to national government		(14,234,916)	(5,170,337)
Additional capital from National Government		10,000,000	-
Net cash provided by financing activities		42,596,606	1,983,467
NET DECREASE IN CASH AND CASH EQUIVALENTS			
		(66,219,065)	(165,180,548)
Cash and cash equivalents at beginning of year		278,766,415	558,533,628
Effects of exchange rate changes on cash and cash equivalents		4,011,751	(114,586,665)
CASH AND CASH EQUIVALENTS AT END OF YEAR	34	216,559,101	278,766,415

The Notes on pages 10 to 58 form part of these Financial Statements.