

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

	Note	2016	2015 (as restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
	2.2		
Interest received - foreign currency		39,265,763,200	31,079,860,613
Interest received - local currency - investment portfolio		4,781,922,535	5,012,403,041
Fees, commission and other income received		23,027,574,587	16,932,189,983
Premium received/(paid) on call/put option		764,153,363	0
Interest paid - foreign currency		(2,212,832,163)	(2,044,367,178)
Interest paid - local currency		(42,421,195,823)	(46,499,487,001)
Payment to suppliers and employees		(25,641,505,495)	(22,328,670,937)
Payment of miscellaneous expenses		(984,418,952)	(853,124,202)
Changes in operating assets			
Net (increase)/decrease in other foreign currency assets		34,685,356,426	(14,598,991,131)
Net (increase)/decrease in local currency and other assets		1,777,995,784	(1,649,797,632)
Net decrease in loans and advances - foreign		57	137,570,350
Net (increase) in special drawing rights		(3,452,987)	(3,200,269)
Net (increase)/decrease in Loan to IMF		(1,694,088,853)	461,359,403
Net (increase) in marketable securities		(26,818,724,056)	(50,007,639,682)
Net (increase) in loans and advances - local		(66,334,975,428)	(376,249,276)
Changes in operating liabilities			
Net increase/(decrease) in other foreign currency liabilities		817,469,163	(882,360,523)
Net increase in local currency and other liabilities		575,593,418	592,698,168
Net issuance of government securities		(6,381,000,021)	9,413,000,000
Net increase/(decrease) in short-term deposits		(29,504,458,972)	20,901,035,912
<b>Net cash used in operating activities</b>	39	<b>(96,300,824,217)</b>	<b>(54,713,770,361)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
	2.2		
Net payment for gold purchases		(833,062,970)	(1,115,663,013)
Purchase of fixed assets		(426,194,142)	(785,196,150)
<b>Net cash used in investing activities</b>		<b>(1,259,257,112)</b>	<b>(1,900,859,163)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
	2.2		
Issue of circulating currency		946,012,511,740	985,382,822,674
Net increase in bonds payable		4,471,615	4,067,430
Net decrease in loans payable		(11,914,184)	(955,164)
Withdrawal of circulating currency		(827,014,870,671)	(909,689,836,451)
<b>Net cash provided by financing activities</b>		<b>118,990,198,500</b>	<b>75,696,098,489</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>21,430,117,171</b>	<b>19,081,468,965</b>
Cash and cash equivalents at beginning of year		245,547,239,880	101,585,197,765
Effects of exchange rate changes on cash and cash equivalents		158,993,242,636	124,880,573,150
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	38	<b>425,970,599,687</b>	<b>245,547,239,880</b>

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