

## State Fund for Guaranteeing the Stability of the State Pension System

In accordance with the provisions of Article 11 of the State Fund for Guaranteeing the Stability of the State Pension System Act (SFGSSPSA), § 17, paragraph 3 of the Transitional and Final Provisions of the 2009 State Budget of the Republic of Bulgaria Act and Article 44 of Council of Ministers' Decree No 27 of 2009 on the Execution of the 2009 State Budget of the Republic of Bulgaria (CMD No 27 of 2009), in **May 2009 BGN 418.4 million** were transferred from the central budget to the account of the Fund under the following components:

- 25 percent of the surplus reported in the executive budget for year 2008 - **BGN 410.3 million**;
- 90 percent of the proceeds from privatisation as reported in the executive budget for year 2008, reduced by the amounts transferred to the Fund in 2008, in accordance with Article 8, paragraph 1, item 1 of the Privatisation and Post-privatisation Control Act (PPCA) - **BGN 3.6 million**;
- the proceeds from concessions as reported in the executive budget, including the proceeds reported in the central budget and in the budget of the Ministry of Finance for the period 18 November – 31 December 2008 – **BGN 4.6 million**.

The total money resources of the Fund as of **31.05.2009** is **BGN 1 587.2 million**, including interest on deposits accrued for 2009 to the amount of **BGN 8.1 million**. Deposit accounts have been opened with the BNB for the amount of **BGN 1 582.0 million**.

The changes in the cash flows for the period 2007 – May 2009 are given in the following table:

| <i>SFGSSPS</i>                                  | BGN million |        |               |          |        |        |        |
|---|-------------|--------|---------------|----------|--------|--------|--------|
| <i>For the period</i>                           | 2007        | 2008   | 2009 by month |          |        |        |        |
|   |             |        | January       | February | March  | April  | May    |
| <i>Sources</i>                                  | 216,1       | 858,2  | 83,4          | 0,2      | 0,2    | 6,4    | 422,6  |
| Transfer from the central budget                | 211,8       | 841,5  | 80,8          |          |        | 5,5    | 418,4  |
| Interest on deposits                            | 4,3         | 16,7   | 2,6           | 0,2      | 0,2    | 0,9    | 4,2    |
| <i>Deposits end of period (accumulated) by:</i> | 2007        | 2008   | 2009 by month |          |        |        |        |
|   |             |        | January       | February | March  | April  | May    |
| <i>Banks</i>                                    | 216,1       | 1074,3 | 1157,7        | 1157,9   | 1158,1 | 1164,5 | 1587,2 |
| BNB   | 216,1       | 1074,3 | 1157,7        | 1157,9   | 1158,1 | 1164,5 | 1587,2 |
| Banks   |             |        |               |          |        |        |        |
| <i>Management instruments</i>                   | 216,1       | 1074,3 | 1157,7        | 1157,9   | 1158,1 | 1164,5 | 1587,2 |
| Deposits  | 216,1       | 1074,3 | 1157,7        | 1157,9   | 1158,1 | 1164,5 | 1587,2 |
| Other   |             |        |               |          |        |        |        |
| <i>Currency</i>                                 | 216,1       | 1074,3 | 1157,7        | 1157,9   | 1158,1 | 1164,5 | 1587,2 |
| BGN   | 216,1       | 1074,3 | 1157,7        | 1157,9   | 1158,1 | 1164,5 | 1587,2 |
| Currency (BGN equivalent)                       |             |        |               |          |        |        |        |