

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

The total money resources of the Fund as of **31.05.2011** is **BGN 1 767.8 million**, including interest on deposits accrued for 2011 to the amount of **BGN 1.1 million**. Deposit accounts have been opened with the BNB for the amount of **BGN 1 766.0 million**.

The changes in the cash flows for the period 2007 – May 2011 are given in the following table:

<i>SFGSSPS</i>		BGN million							
<i>For the period</i>	2007	2008	2009	2010	2011	Q1	April	May	
<i>Sources</i>	<b>216,1</b>	<b>858,2</b>	<b>549,0</b>	<b>60,6</b>		<b>83,5</b>	<b>0,4</b>	<b>0,0</b>	
Transfer from the central budget	211,8	841,5	540,0	57,2		82,8	0,0	0,0	
Interest on deposits	4,3	16,7	9,0	3,4		0,7	0,4	0	
<i>Deposits end of period (accumulated) per:</i>		2007	2008	2009	2010	2011	Q1	April	May
<i>Banks</i>	<b>216,1</b>	<b>1074,3</b>	<b>1623,3</b>	<b>1683,9</b>		<b>1767,4</b>	<b>1767,8</b>	<b>1767,8</b>	
BNB	216,1	1074,3	1623,3	1683,9		1767,4	1767,8	1767,8	
Banks									
<i>Management instruments</i>	<b>216,1</b>	<b>1074,3</b>	<b>1623,3</b>	<b>1683,9</b>		<b>1767,4</b>	<b>1767,8</b>	<b>1767,8</b>	
Deposits	216,1	1074,3	1623,3	1683,9		1767,4	1767,8	1767,8	
Other									
<i>Currency</i>	<b>216,1</b>	<b>1074,3</b>	<b>1623,3</b>	<b>1683,9</b>		<b>1767,4</b>	<b>1767,8</b>	<b>1767,8</b>	
BGN	216,1	1074,3	1623,3	1683,9		1767,4	1767,8	1767,8	
Currency (BGN equivalent)									

**Note:** There were no cash receipts from interest on deposits in May 2011 as, in accordance with a decision of the MB of SFGSSPS on the investment of the Fund's resources, the deposits have been renegotiated with a longer term. The interest is to be deposited to the Fund's account on the maturity date while complying with the General Terms and Conditions of the BNB.