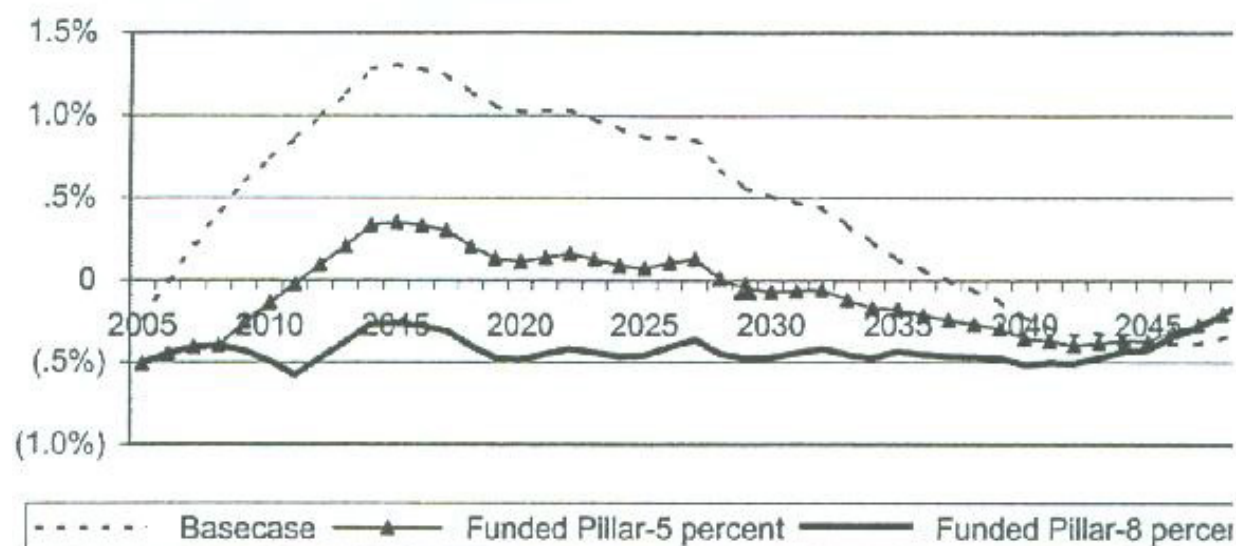


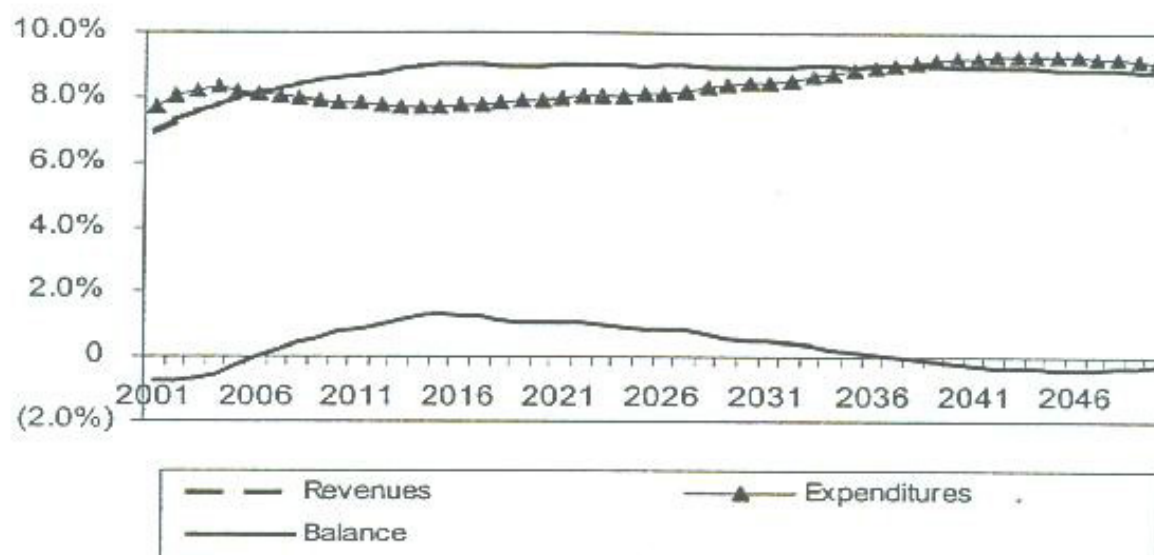
## ANNEX 2

### World Bank Projection

**Figure 1: Multi-pillar Reform. Financial Performance of the Public Pillar 2005-2050**  
(percent of GDP)

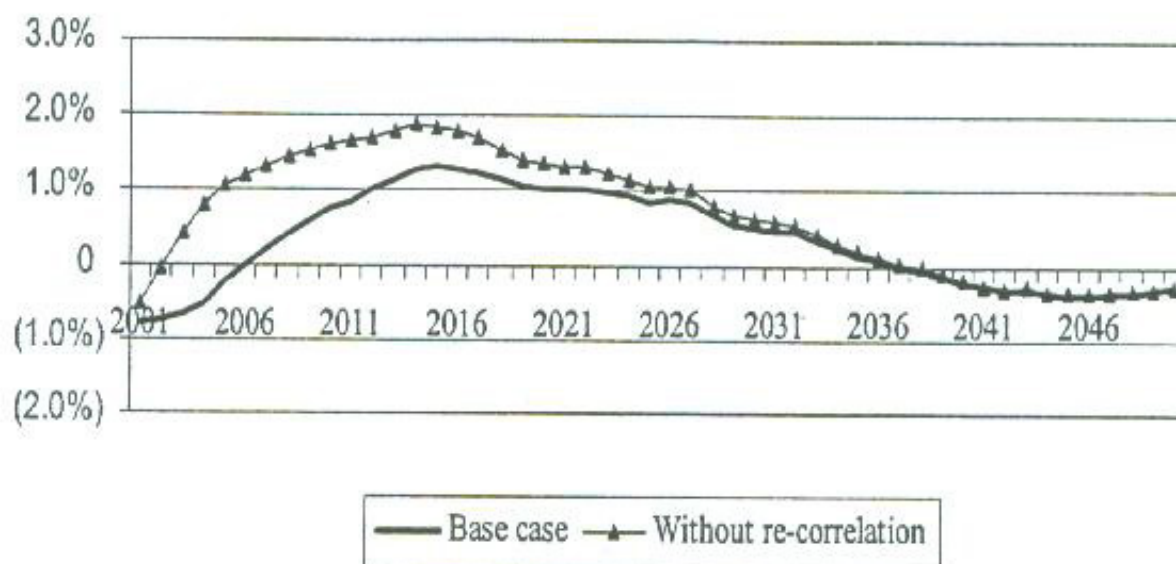


**Figure 2: Financial Performance of Reformed Public Pillar 2001-2050**  
(percent of GDP)

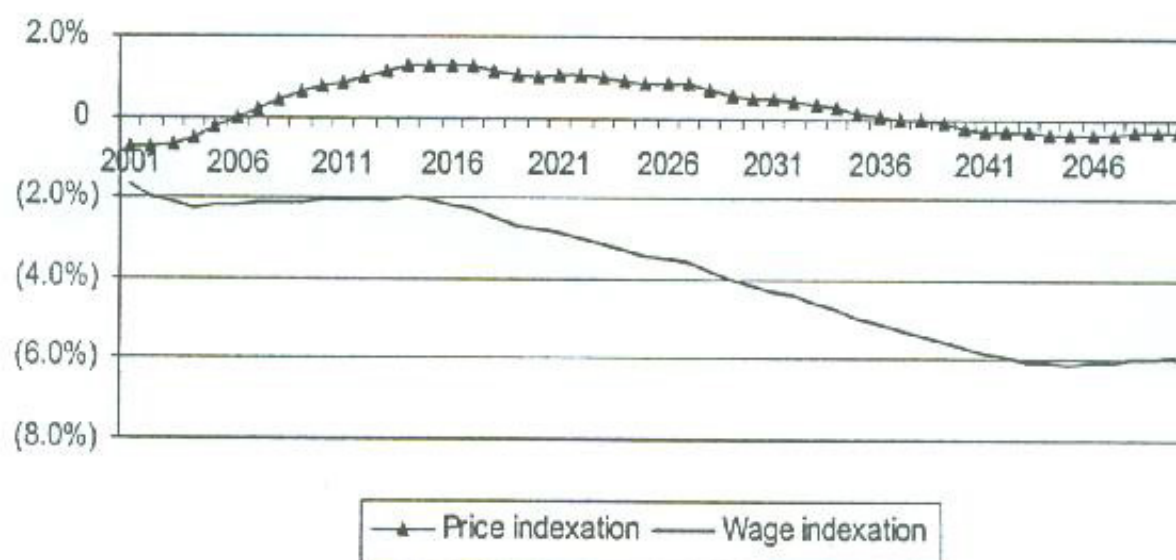


## ANNEX 2

**Figure 3: Financial Performance of Public Pillar with and without Re-correlation 2001-2050 (percent of GDP)**

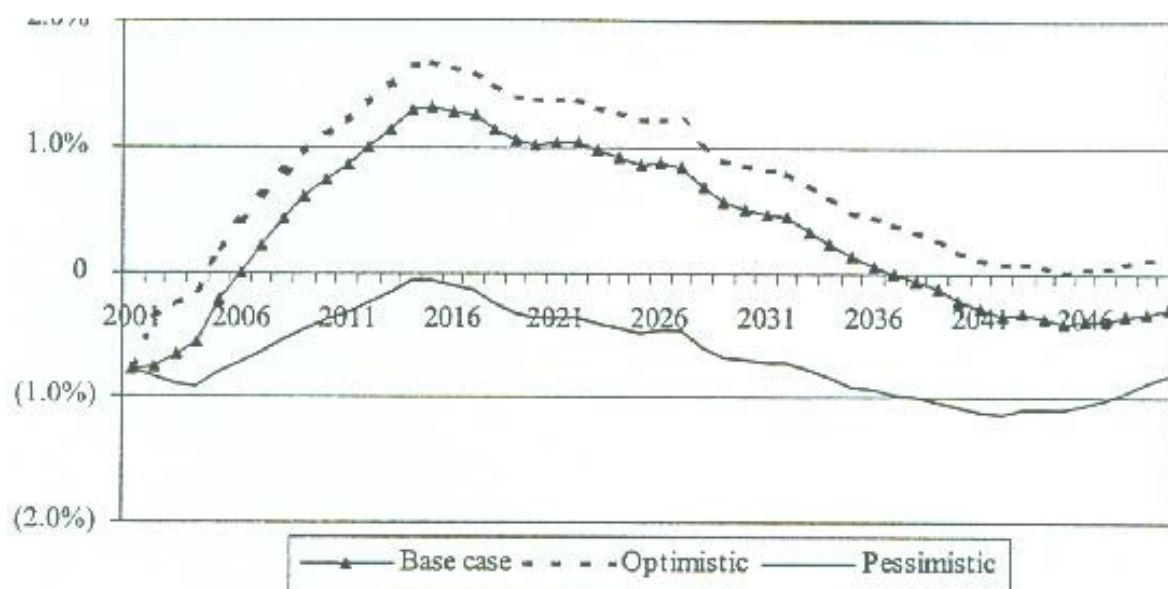


**Figure 4: Financial Performance of Public Pillar. Price versus Wage Indexation 2001-2050 (percent of GDP)**



## ANNEX 2

**Figure 5: Financial Performance of Public Pillar. Sensitivity Analysis 2001-2050**  
(percent of GDP)



**Table 1: Macroeconomic Assumptions**

<b>Base case</b>	2001	2002	2003	2004	2005	2010	2035	2050
Real GDP	4.5%	3.5%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Real Wage Growth	15.0%	4.5%	4.0%	5.0%	4.0%	3.5%	4.3%	3.4%
<b>Pessimistic case</b>	2001	2002	2003	2004	2005	2010	2035	2050
Real GDP	4.5%	2.0%	1.5%	1.5%	1.5%	2.0%	2.0%	2.0%
Real Wage Growth	15.0%	3.0%	1.0%	1.0%	1.0%	1.5%	3.3%	2.4%

Source: World Bank, "Romania – Pension System in Review"

**Table 2: Compliance Assumptions**

<b>Base case</b>	Salaried Employees	Agricultural Workers	Others
Collection Rate			
2001	81%	1%	43%
2005	85%	5%	46%
2010	87%	10%	50%
2030	87%	20%	66%
2050	89%	20%	
In 2001, we assume 80% recovery of past debt which translates to an additional 4% of contribution revenue			
<b>Optimistic</b>	Salaried Employees	Agricultural Workers	Others
Collection Rate			
2001	81%	1%	
2005	85%	10%	
2010	87%		
2030	87%		
2050	89%	50%	
<b>Pessimistic</b>	Salaried Employees	Agricultural Workers	Others
Collection Rate			
2001	81%	1%	
2005	81%	5%	
2010	81%	10%	
2030	87%	20%	
2050	89%	20%	

Source: World Bank "Romania – Pension System in Review"