

	StaBu	SVR	IfW	RWI	IWH	ifo	DIW	Allianz	Comm Bank	Deut. Bank	HWWA	DEKA - Bank
	2003	2004	2004	2004	2004	2004	2004	2004	2004	2004	2004	2004
Real GDP	-0.1	1.5/ 1.7*	1.6	1.8	1.6	1.8	1.4	2.0	2.0	1.7	1.5	1.7
Private consumption	0.8	0.8/ 1.1*	0.7	1.1	1.0	1.3	0.7	1.5	0.5	0.9	1.2	0.9
Governmental consumption expenditure	1.4	0.1	-0.2	-0.4	0.0	-0.5	-0.3	0.5	-	0.7	-0.4	0.3
Gross fixed capital formation	-3.9	1.6	3.9	2.9	0.4	0.8	1.7	-	2.8	3.1	1.1	2.5
Exports	0.7	4.8	5.4	5.6	6.1	5.7	4.4	3.4	6.0	5.6	4.0	6.3
Imports	0.1	3.4	4.7	5.0	4.7	4.4	3.1	4.1	5.3	4.6	4.0	6.5
Employment (in thd.)	38,246 -1.1	38,004 -0.4	38,178 -0.4	38,250 0.0	38,095 -0.4	38,021 -0.6	38,068 -0.5	38,172 -0.2	38,300 0.0	-	38,169 -0.2	38,305
Unemployed (in thd.)	4,376	4,399	4,304	4,230	4,405	4,296	4,315	-	4,300	-	4,280	4,233
Unemployment rate	10.3	10.6	10.4	10.0	10.4	10.2	10.2	10.2	10.1	10.1	10.1	10.2
Inflation rate	1.1	1.2	1.3	1.3	1.3	1.2	1.0	1.2	1.3	1.5	1.4	0.9
Govt. Balance as % of GDP	-3.9	-3.4/ 3.6*	-3.8	-3.5	-3.7	-3.5	-3.4	-	-3.7	-3.8	-3.7	-

Except for the unemployment rate, employed and unemployed all data are given as percentage change to the previous year. Unemployment rate is measured as number of registered unemployed of the civil economically active population.

Source: SVR: Jahresgutachten 03/04. Nov 2003. * forecast with tax reform; IfW: 15.03.2004; RWI: 13.02.2004; IWH: 08.03.2004; DIW: Jan 2004; ifo: Dec 2003; Allianz: Jan 2004; Comm Bank: Feb 2004; Dt. Bank: Feb 2004; HWWA: 12.02.04; Deka-Bank: 26.02.04.
** core inflation. Status quo: 15.03.2004.