

	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*	1.8	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*	1.3	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	-0.1	-0.4	0.0	-0.5	-0.3	0.5	-	0.7	-0.4	0.3
Gross fixed capital formation	-3.9	1.6	1.7	2.9	0.4	0.8	1.7	-	2.8	3.1	1.1	2.5
Exports	0.7	4.8	5.7	5.6	6.1	5.7	4.4	3.4	6.0	5.6	4.0	6.3
Imports	0.1	3.4	4.1	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	38,061 -0.5	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	4,401	4,230	4,405	4,296	4,315	-	4,300	-	4,280	4,233
Unemployment rate	10.3	10.6	10.6	10.0	10.4	10.2	10.2	10.2	10.1	10.1	10.1	10.2
Inflation rate	1.1	1.2	1.4	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*	-3.9	-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. November 2003. \* forecast with tax reform; IfW: December 2003; RWI: 13.02.04; IWH: December 2003; DIW: January 2004; ifo: December 2003; Dresdner Bank: January 2004; HWWA: 12.02.04; Deka-Bank: 26.02.04. \*\* core inflation. Status quo: 27.02.2004.