

**Commission of the
European
Communities**

**Directorate
General
for Economic
and Financial
Affairs**



**3
1973**

**Report of the results
of the business surveys
carried out among heads
of enterprises
in the Community**

Commission of the European Communities
Directorate-General for Economic and Financial Affairs
Directorate for National Economies and Economic Trends

200, rue de la Loi, 1040 Brussels

EEC business surveys, carried out :

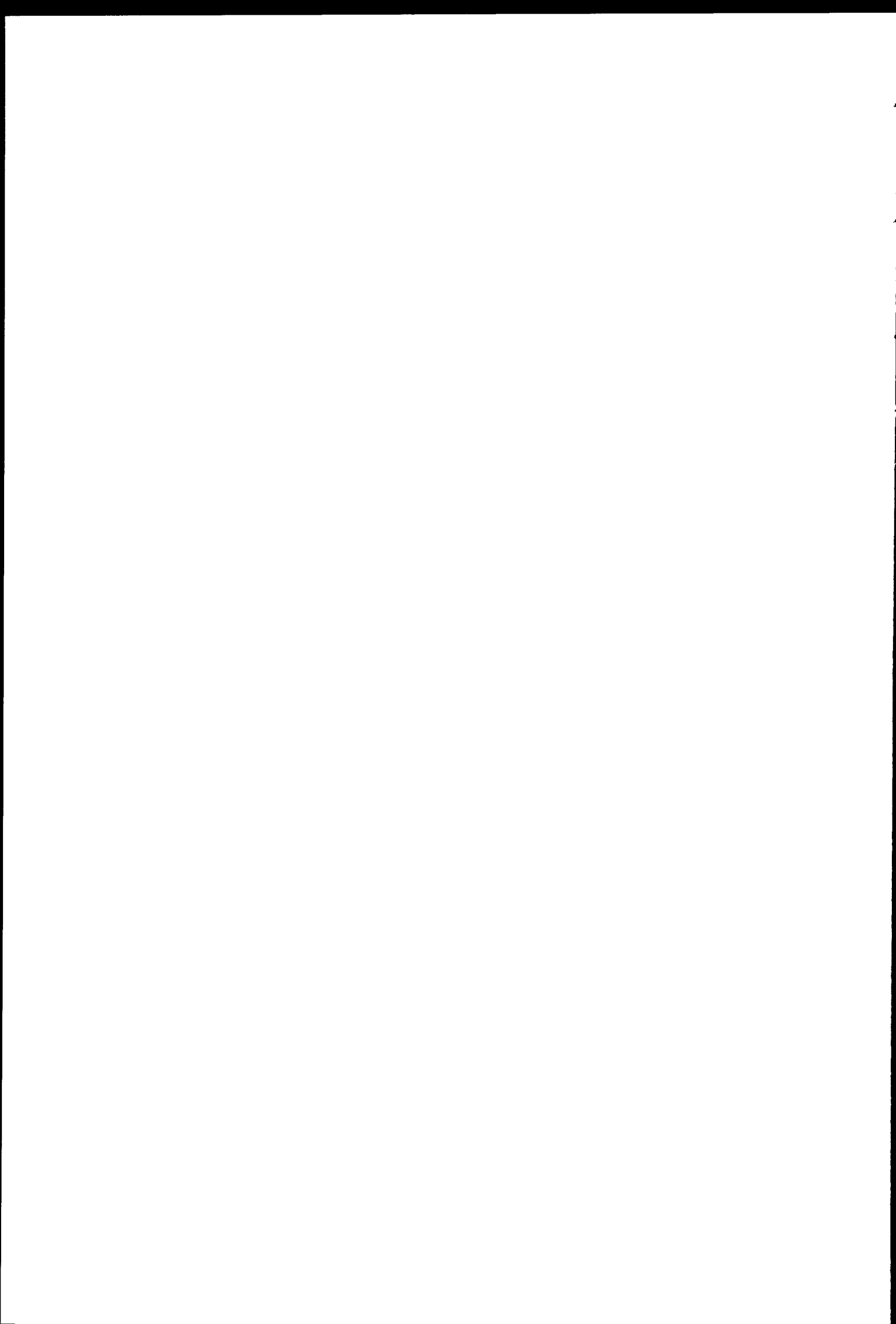
in the German Federal Republic by the IFO-Institut
in France by INSEE
in Italy by ISCO-Mondo Economico
in the Netherlands by CBS
in Belgium by the National Bank
in Luxembourg by STATEC

COMMISSION OF THE EUROPEAN COMMUNITIES

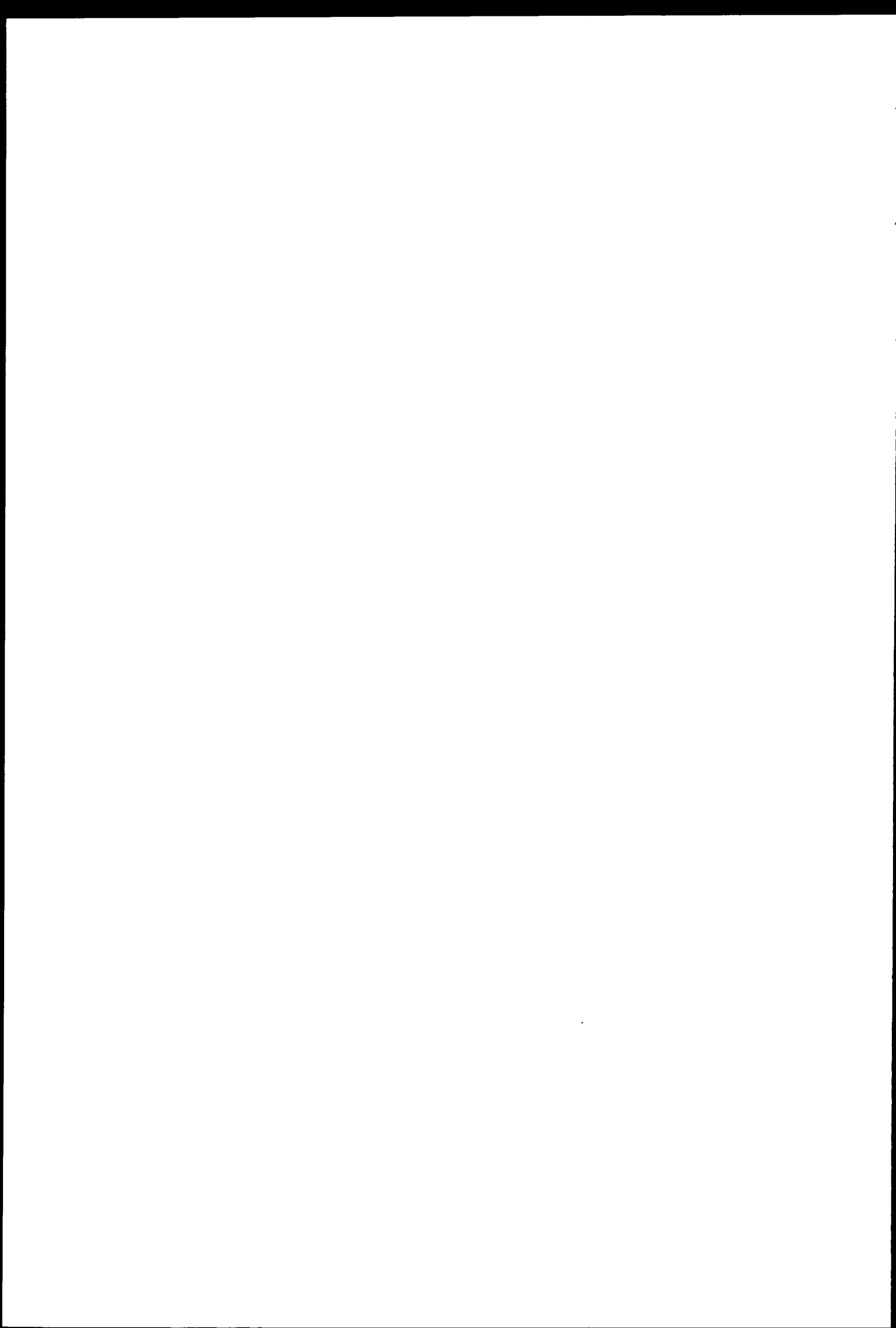
Directorate-General for Economic and Financial Affairs

RESULTS OF THE BUSINESS SURVEYS
CARRIED OUT AMONG HEADS OF ENTERPRISES
IN THE COMMUNITY

December 1973



MONTHLY BUSINESS SURVEY
(ECONOMIC TRENDS)



PRESENTATION OF THE RESULTS

This issue summarizes the results of the monthly business surveys carried out between the end of May 1973 and the end of October 1973. It comprises four chapters—industry as a whole, consumer goods, capital goods, and intermediate goods—each with comments illustrated by diagrams and tables displaying the relevant data for each participating country and for the Community as a whole. The data relating to specific industries are given only for the Community as a whole and will be found in a consolidated table at the end of the brochure. For Luxembourg, the data given concern only industry as a whole; the relatively small number of firms in this country makes it practically impossible to publish a breakdown for the three types of industry without disclosing confidential information.

All the member countries contribute to the survey on a voluntary basis.

The data concerning the Community as a whole have been calculated on the basis of information obtained from the six participating countries, whose aggregate contribution to the Community's industrial production is more than 90%. However, as concerns individual industries, overall Community data are reckoned only in those cases where they are deemed sufficiently representative.

The classification of the main sectors of economic activity is based provisionally on the nomenclature given below. It is intended in the future to provide a more detailed breakdown, with a classification based on the main end-uses for each product.

Negotiations have been launched with a view to integrating the new Member States—the United Kingdom, Ireland and Denmark—in the common programme of EEC business surveys. As soon as surveys based on the harmonized programme are carried out in those countries, their results will be published in this report.

Until such time, "the Community as a whole" must be taken to mean the Community of the Six, excluding the new acceding countries.

INDUSTRIES PRODUCING CONSUMER GOODS	INDUSTRIES PRODUCING CAPITAL GOODS	INDUSTRIES PRODUCING INTERMEDIATE GOODS
Garments and knitted and crocheted goods	Building materials	Textiles
Footwear and processing of leather	General equipment products	Leather
Consumer chemicals	Mechanical equipment (other than electrical)	Wool and cork
Furniture	Electrical equipment goods	Paper
China and hollow glass	Commercial vehicles	Printing
Metal consumer articles	Shipbuilding, aircraft manufacturing, railway and tramway rolling stock	Processing of plastics Basic chemicals
Domestic electric appliances	Precision instruments	Chemicals for industrial and agricultural uses
Private cars		Petroleum
Photographic goods, spectacles, watches and clocks		Iron and steel and primary processing thereof
		Production of man-made fibres
		Rubber
		Non-ferrous metals industry

INDUSTRY AS A WHOLE

Although, at the end of October, the possibility that energy supply difficulties would have to be faced became apparent, the results of the business surveys do not suggest that there will be a major swing in the business trend. Although the present business phase seems to have passed its peak in several member countries, in particular in the Federal Republic of Germany, replies from managements suggest that a high level of activity will be maintained.

In the COMMUNITY as a whole, industrial growth has lost a little momentum. Managements' views on total order books are slightly less optimistic: between the end of July and the end of October the proportion which considered total orders to be "above normal" fell from 27% to 26%. Stocks of finished products were reported to have varied only slightly. Production expectations have deteriorated a little: at the end of October, 20% of managements expected production to go up in the months ahead, as against 26% at the end of July. Expectations regarding selling prices indicate that strains will persist.

In GERMANY, replies from managements suggest that orders on hand have contracted. At the end of October, 13% of managements reported that the level of these orders was "above normal" as against 16% at the end of July. Over the same period, stocks of finished products probably built up again. For the coming months, managements seem to be slightly less optimistic: at the end of October, 9% of them expected production to rise in the months ahead, as against 15% at the end of July. The upward trend of selling prices is still very firm.

In FRANCE, managements' replies to the surveys show that overall and export demand have remained vigorous. At the end of October, 83% of managements reported that their total order books were "normal" or "above normal", as against 85% at the end of July; for export order books, the corresponding percentages were 79. Over the same period, stocks of finished products apparently contracted a little. Production expectations were still optimistic; at the end of October, 93% of managements expected production to remain at the same level or to go up in the next few months, as against 94% at the end of July. Expectations as to selling prices indicated that strains would persist.

In ITALY, managements' replies showed that the level of domestic and export orders had stabilized during recent months. At the end of October, as at the end of July, 34% of managements considered that their order books were "above normal". The corresponding percentages for export order books were 30. Stocks of finished products apparently remained fairly low. Managements were slightly less optimistic as regards future production trends: at the end of October, 27% of them were expecting a higher rate of activity in the months ahead, as against 31% at the end of July. The strains regarding selling prices probably eased somewhat.

In the NETHERLANDS, managements reported that total orders on hand had picked up slightly in recent months. At the end of October, 20% of them considered that the total order books were "above normal", as against 11% at the end of July. Stocks of finished products have apparently built up again a little. Production expectations remained, on the whole, very optimistic: at the end of October, 95% of industrialists thought that activity would remain unchanged or increase in the months ahead, as against 98% at the end of July.

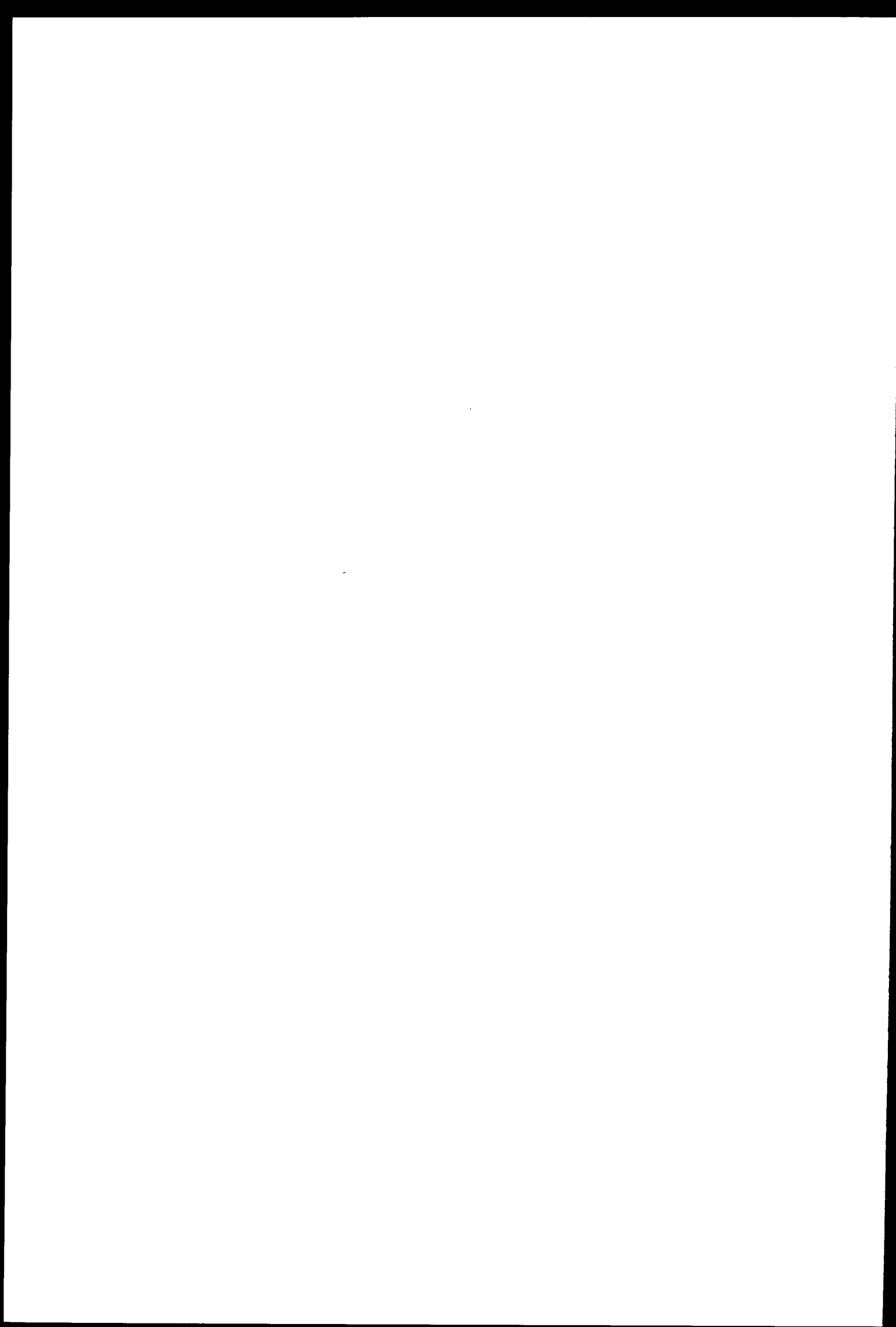
In BELGIUM, the surveys reveal that total orders have become fairly stable at the end of October, 25% of managements considered that their total order books were "above normal",

as against 24% at the end of July. The corresponding figures for export orders were 29% and 30%. At the same time stocks of finished products fell. Production expectations are slightly less optimistic: at the end of October 28% of the managements questioned expected operations to built up in the coming months, as against a corresponding figure of 32% in July. The upward tendency of selling prices has become more marked.

In the GRAND DUCHY OF LUXEMBOURG, replies from managements have remained very optimistic. Total and export books are well filled and stocks of finished products are slightly higher. Production expectations are slightly less optimistic and the upward tendency of selling prices has become more marked.

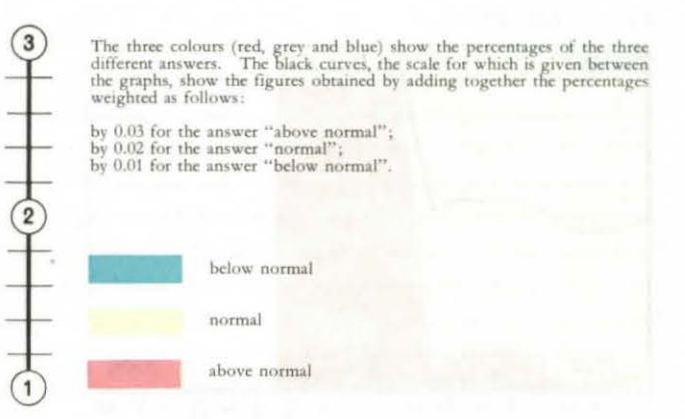
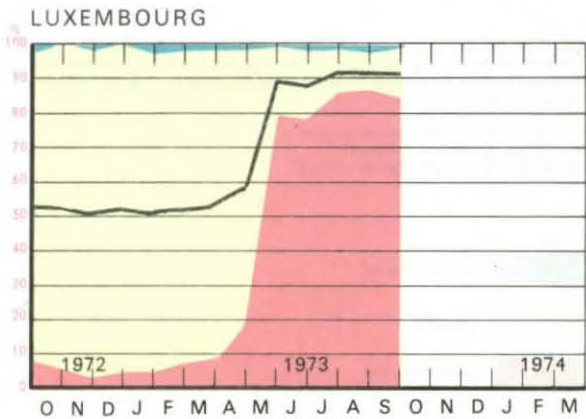
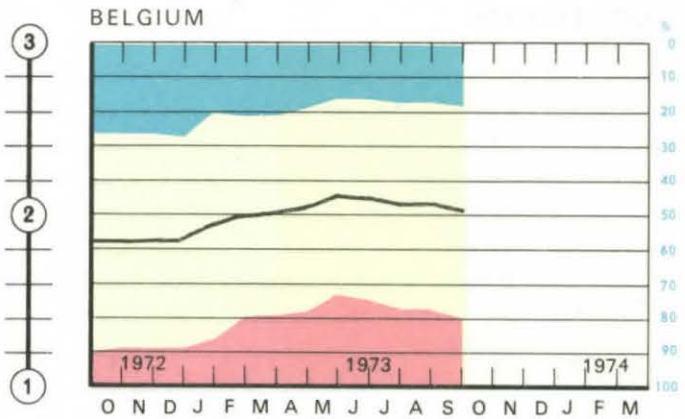
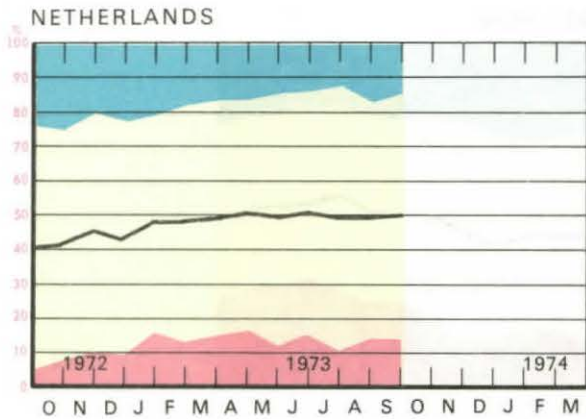
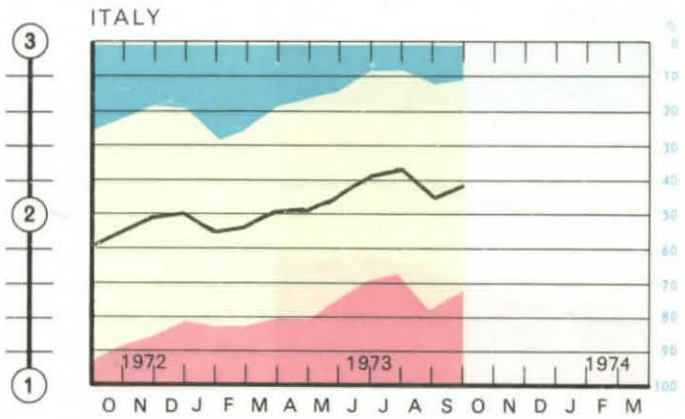
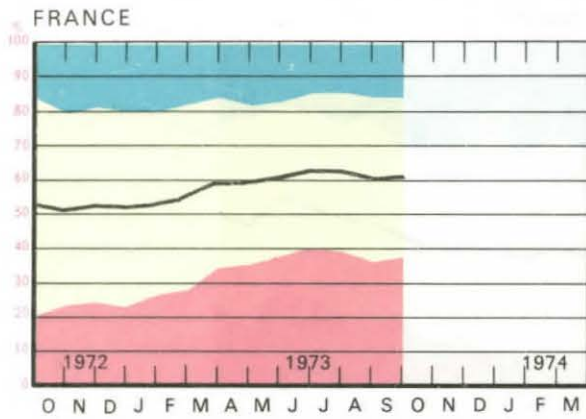
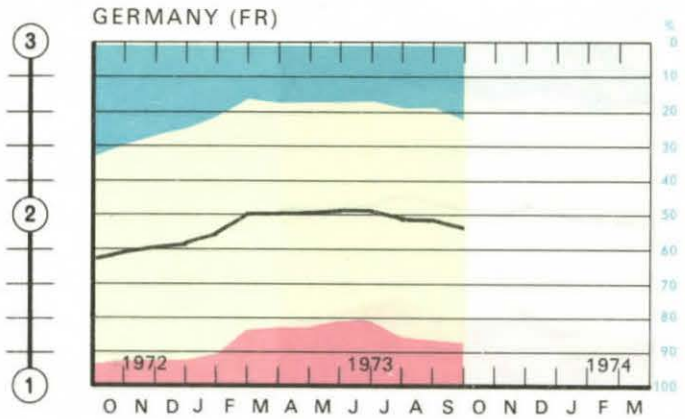
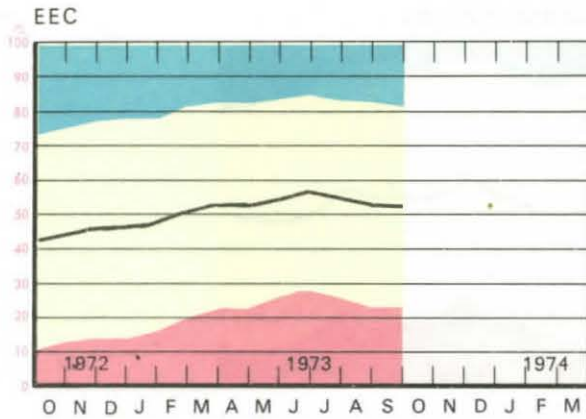
The figures are percentages of replies received

Questions Country	1973	Assessments			Expectations	
		Total order-book	Export order-book	Stocks of finished products	Production	Selling prices
		J J A S O	J J A S O	J J A S O	J J A S O	J J A S O
GERMANY (FR)	+	20 16 15 14 13	15 12 10 13 13	10 11 11 12 15	16 15 15 11 9	22 20 23 25 37
	=	63 65 66 64 62	70 72 78 75 69	75 75 77 77 75	76 77 76 77 70	77 79 76 71 61
	-	17 19 19 22 25	15 16 12 12 18	15 14 12 11 10	8 8 9 12 21	1 1 1 4 2
FRANCE	+	41 40 37 38 40	39 38 36 38 39	15 14 13 15 13	32 34 36 33 29	59 58 57 57 62
	=	44 45 47 46 43	42 43 45 42 40	60 60 59 58 62	61 60 58 60 64	41 42 43 43 37
	-	15 15 16 16 17	19 19 19 20 21	25 26 28 27 25	7 6 6 7 7	0 0 0 0 1
ITALY	+	32 34 23 29 34	26 30 17 25 30	9 6 6 8 8	32 31 32 33 27	66 44 37 47 55
	=	60 58 64 60 59	55 51 60 51 47	66 70 69 66 69	61 65 65 62 65	34 53 63 52 45
	-	8 8 13 11 7	19 19 23 24 23	25 24 25 26 23	7 4 3 5 8	0 3 0 1 0
NETHERLANDS	+	16 11 15 15 20		12 9 11 14 14	30 36 18 28 21	
	=	70 76 68 70 67		78 82 77 74 76	67 62 80 67 74	
	-	14 13 17 15 13		10 9 12 12 10	3 2 2 5 5	
BELGIUM	+	26 24 24 21 25	32 30 29 26 29	10 9 12 10 11	36 32 32 28 28	49 51 55 54 53
	=	58 59 59 61 59	49 49 49 55 52	67 75 71 67 70	56 59 57 58 59	51 49 43 45 45
	-	16 17 17 18 16	19 21 22 19 19	23 16 17 23 19	8 9 11 14 13	0 0 2 1 2
LUXEMBOURG	+	79 86 87 85 86	87 88 88 88 91	1 2 3 2 9	12 80 5 12 13	11 80 87 88 88
	=	19 12 10 13 12	12 11 11 11 8	84 87 90 94 87	88 20 94 87 85	89 20 13 12 12
	-	2 2 3 2 1	1 1 1 1 1	15 11 7 4 4	0 0 1 1 2	0 0 0 0 0
EEC	+	29 27 24 24 26	25 23 20 22 24	11 11 11 12 13	25 26 25 23 20	43 38 38 41 49
	=	56 57 59 58 55	58 59 64 61 57	69 70 70 69 70	68 68 68 68 66	56 61 61 57 50
	-	15 16 17 18 19	17 18 16 17 19	20 19 19 19 17	7 6 7 9 14	1 1 1 2 1



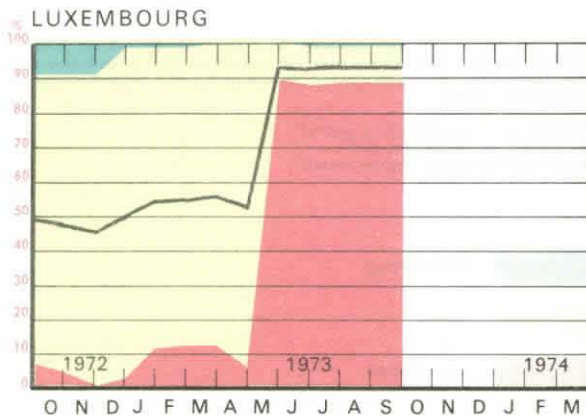
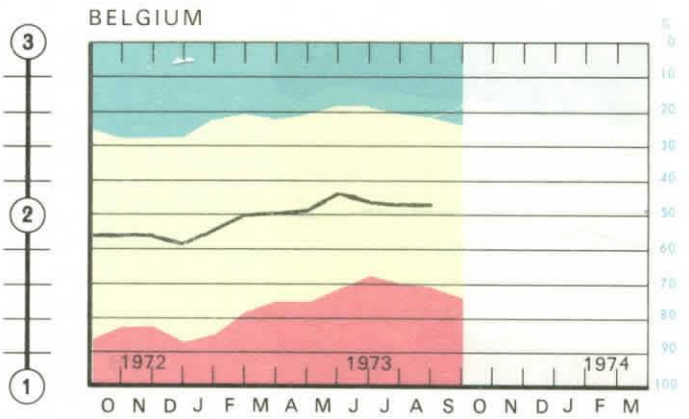
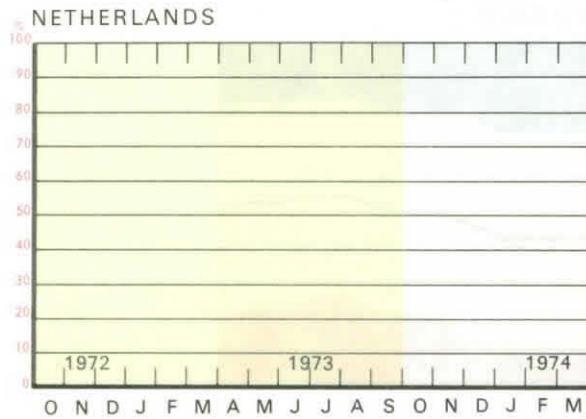
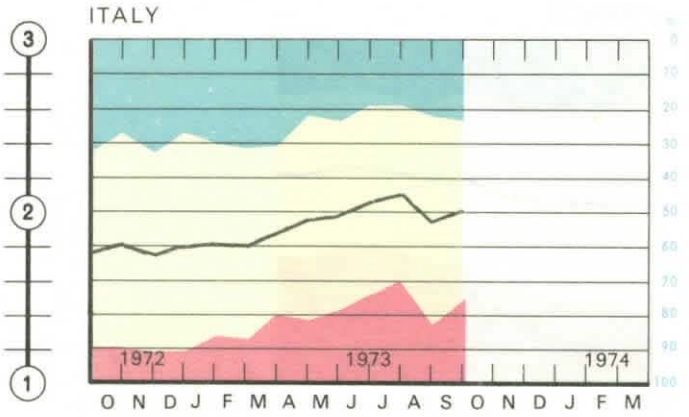
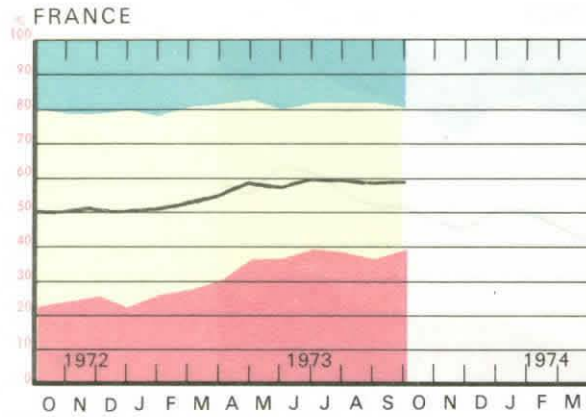
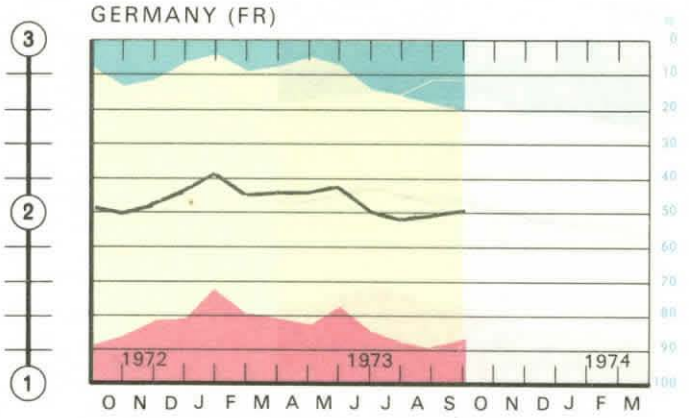
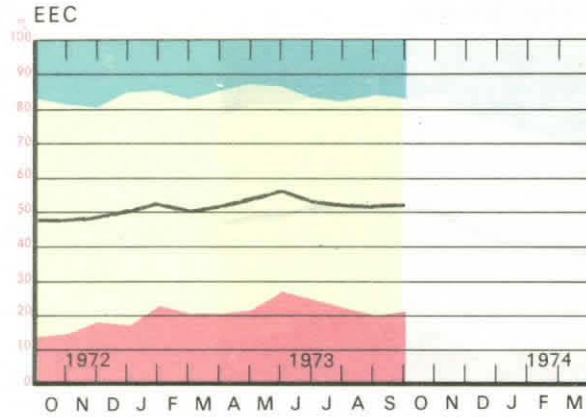
INDUSTRY AS A WHOLE

Order-books



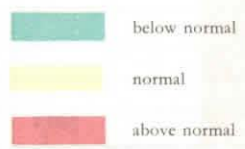
INDUSTRY AS A WHOLE

Export order-books



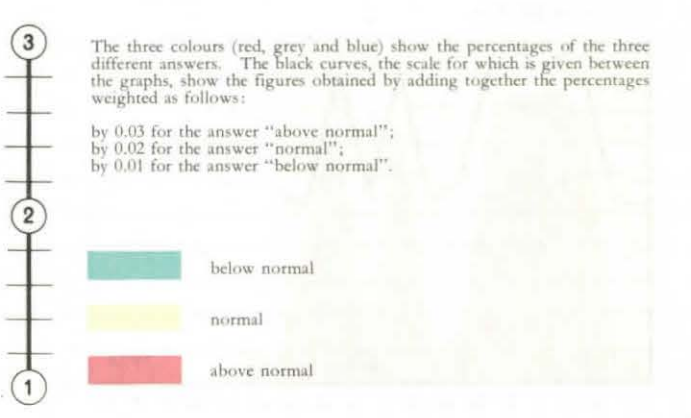
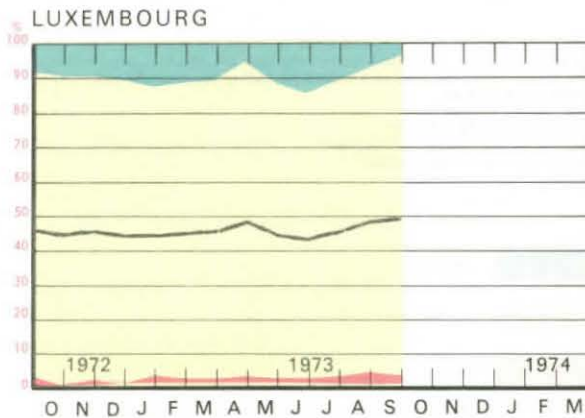
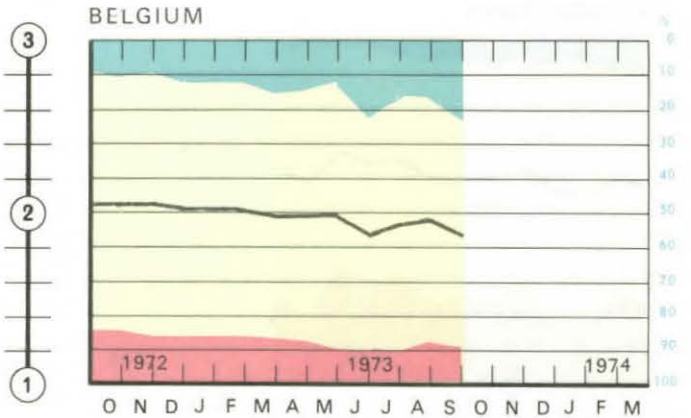
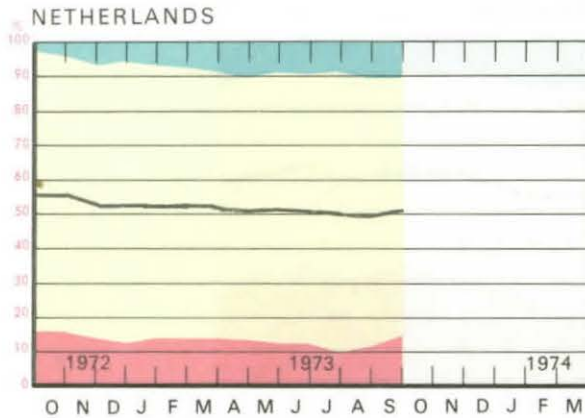
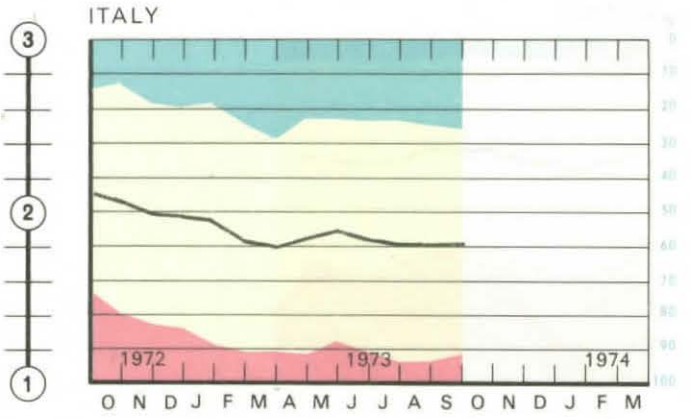
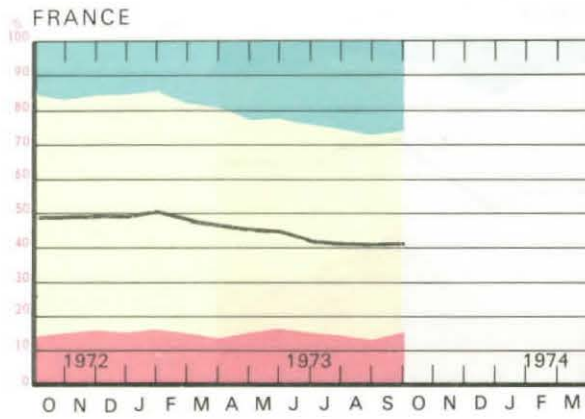
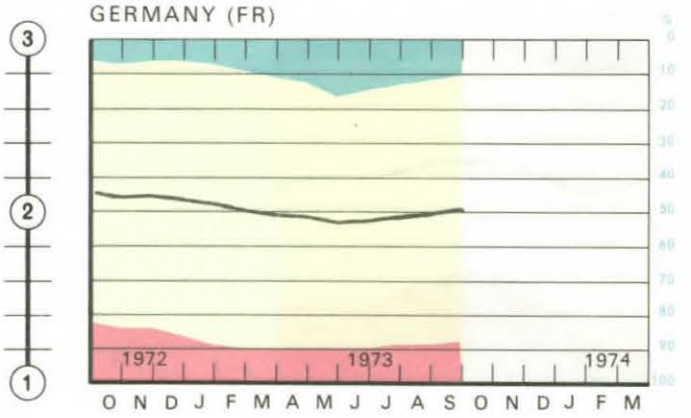
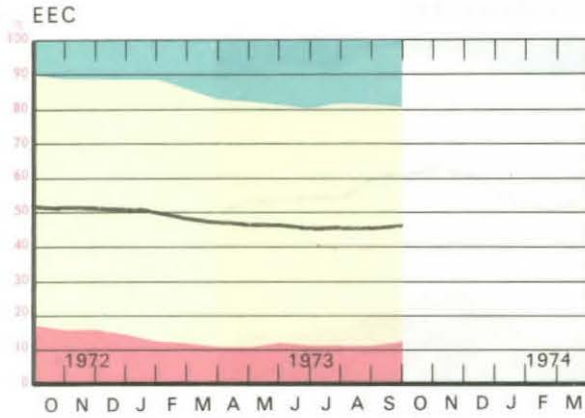
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

- by 0.03 for the answer "above normal";
- by 0.02 for the answer "normal";
- by 0.01 for the answer "below normal".



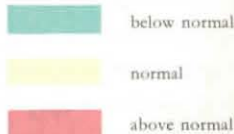
INDUSTRY AS A WHOLE

Stocks of finished products



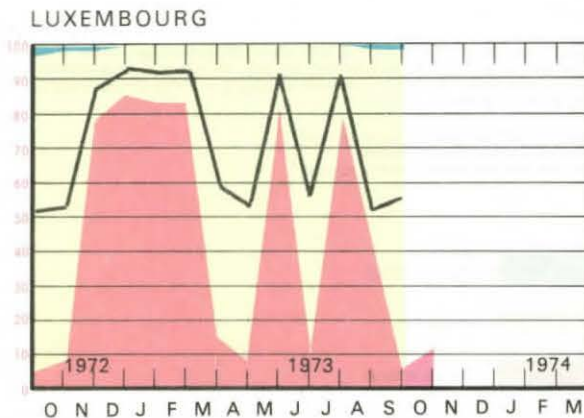
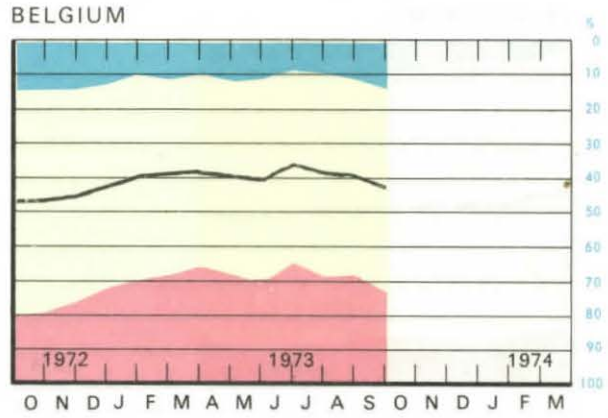
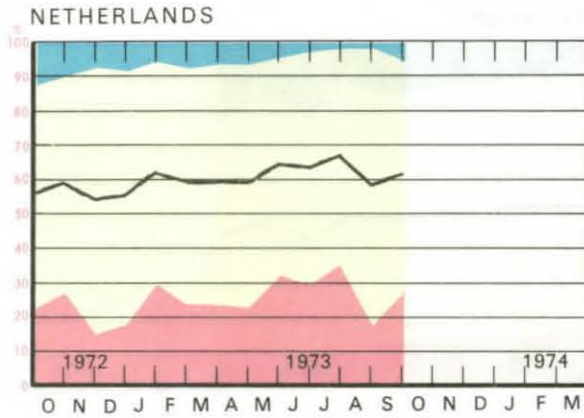
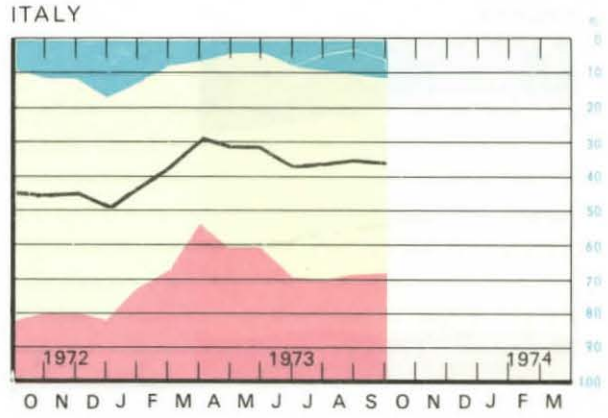
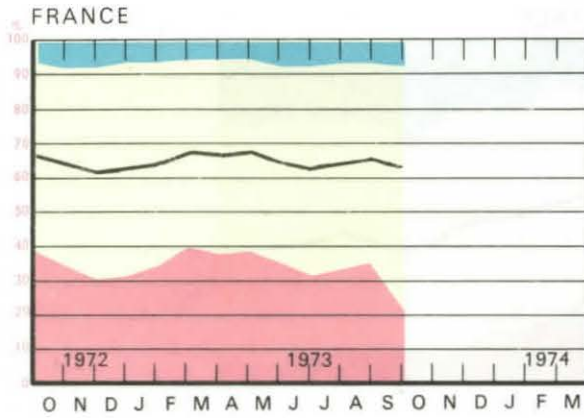
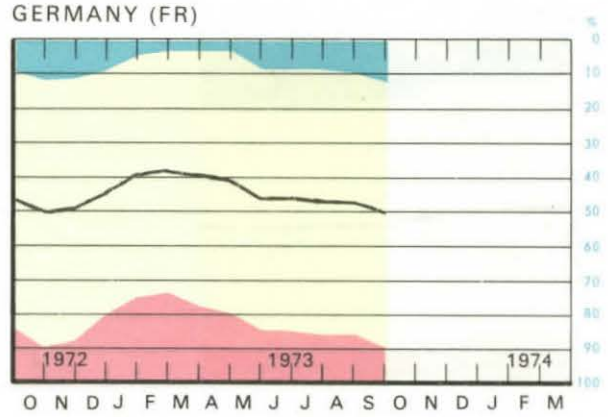
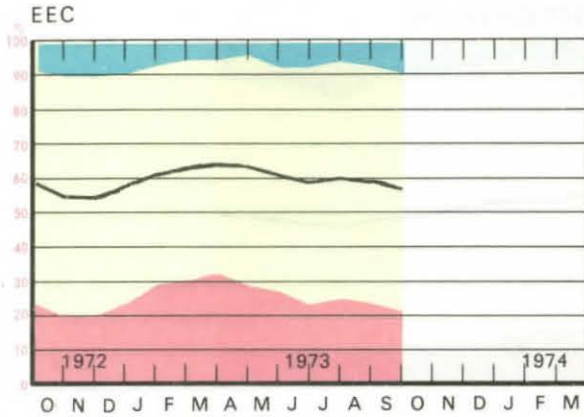
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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- by 0.02 for the answer "normal";
- by 0.01 for the answer "below normal".



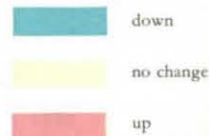
INDUSTRY AS A WHOLE

Trend in production



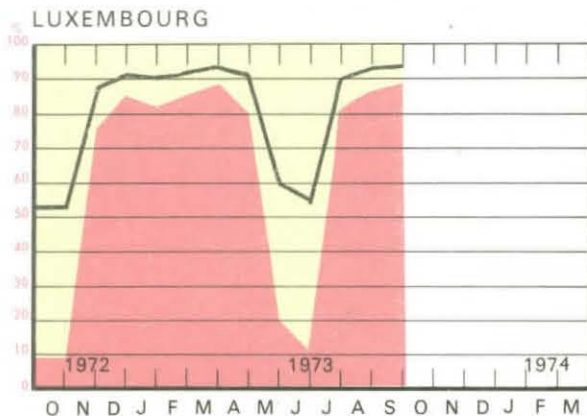
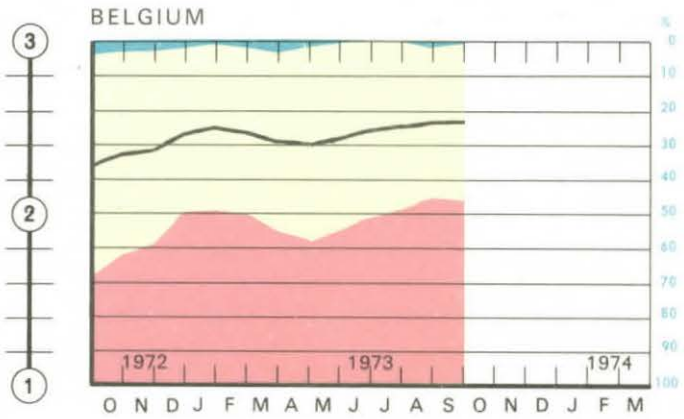
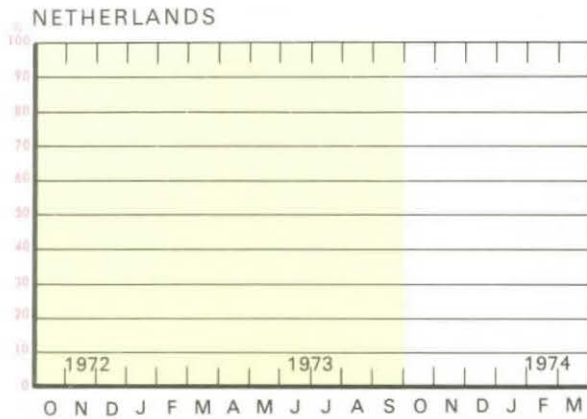
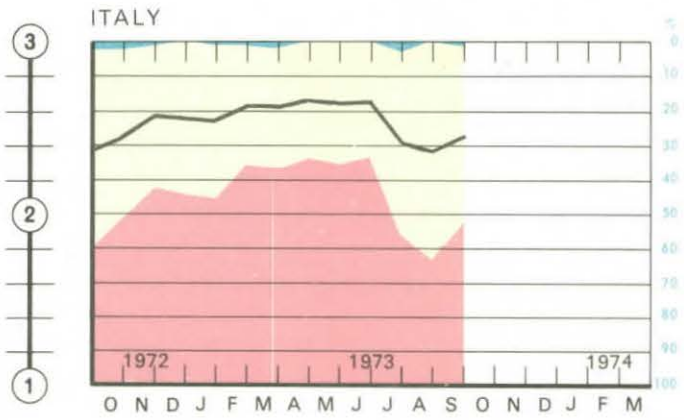
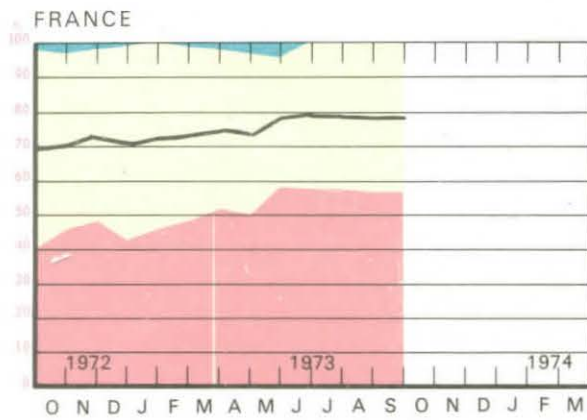
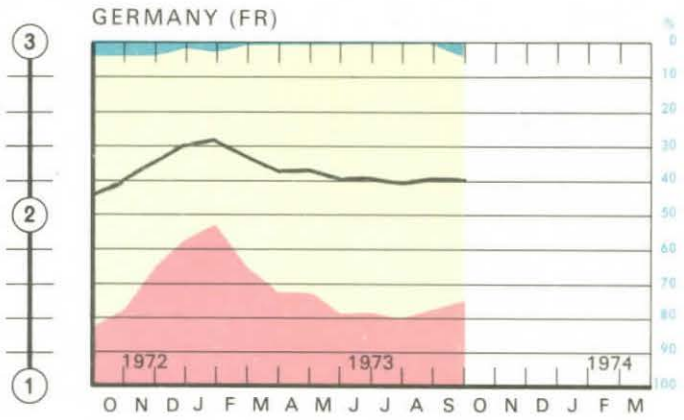
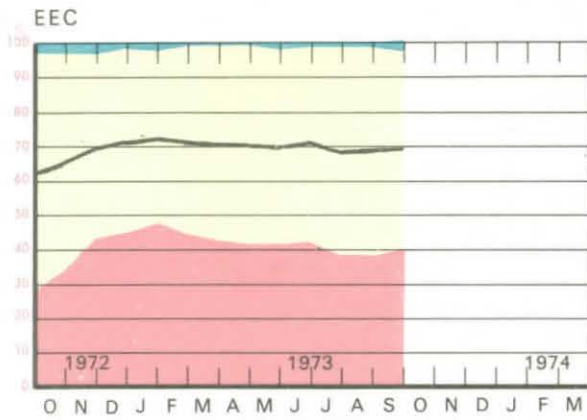
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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- by 0.02 for the answer "no change";
- by 0.01 for the answer "down".



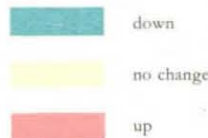
INDUSTRY AS A WHOLE

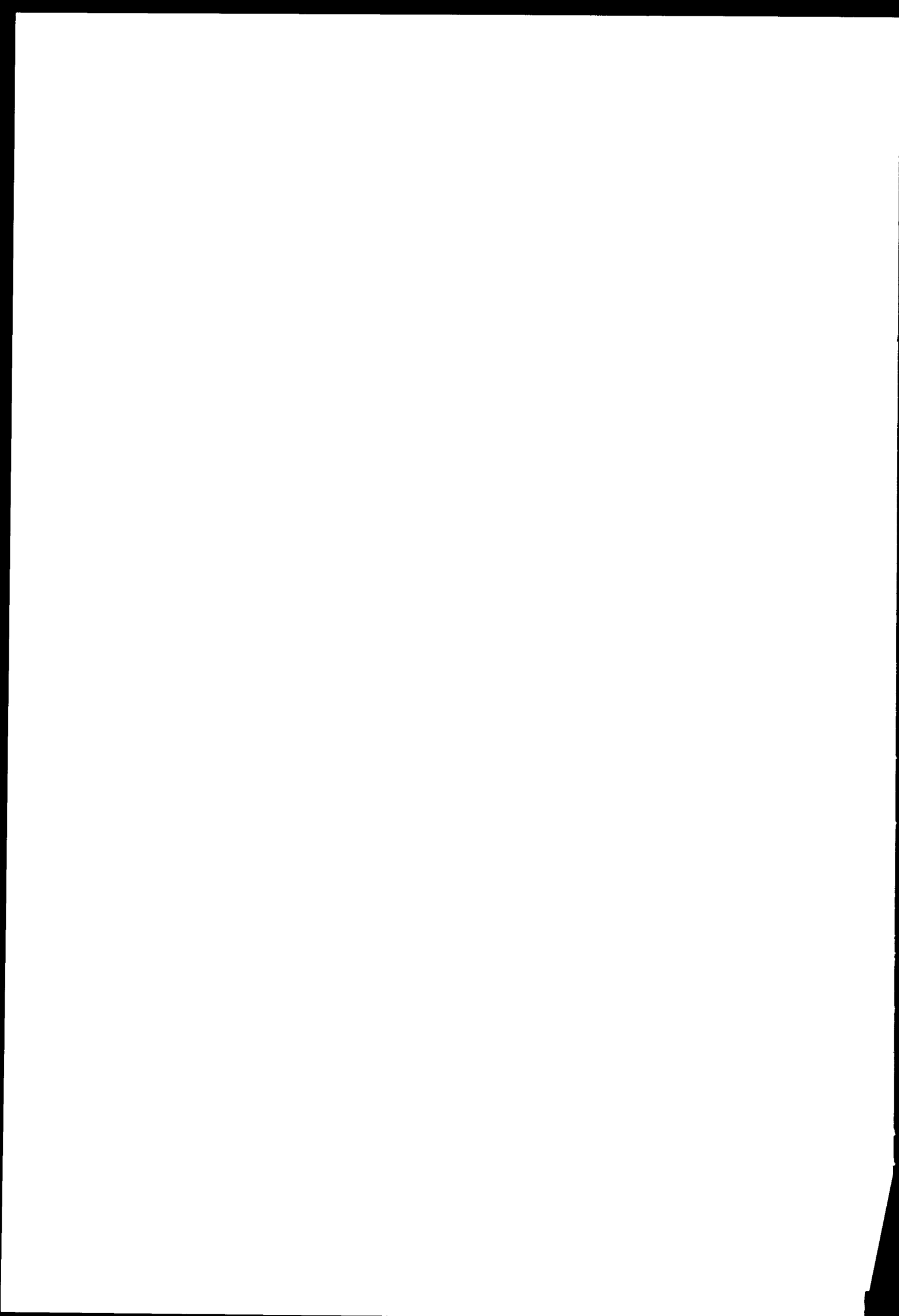
Trend in selling prices



The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

by 0.03 for the answer "up";
by 0.02 for the answer "no change";
by 0.01 for the answer "down".





CONSUMER GOODS

In GERMANY managements have become less optimistic as regards the consumer goods sector in recent months: the proportion of managements which considered their total order books to be "normal" or "above normal" fell from 70% at the end of July to 63% at the end of October. Stocks of finished products have probably built up again and production expectations have deteriorated: at the end of October, 13% of industrialists expected production to go up, as against 20% at the end of July. Nonetheless, the upward tendency for selling prices, though still marked, is apparently a little slower.

In FRANCE, the surveys suggest that activity in the consumer goods industries has remained buoyant in recent months. However, managements' reports on the trend of overall demand have become slightly less favourable: there was a decrease from +20 in July to +15 in September in the difference between the percentage of managements considering their order books to be "above normal" and that of those judging them to be "below normal". Opinions on the future trend of exports were also less optimistic. Stocks of finished products are reported to have contracted. Production expectations have deteriorated slightly: at the end of October, 30% of industrialists expected that production would increase, as against 37% at the end of July. Pressures on selling prices, while remaining heavy, are reported to have slackened a little.

In ITALY activity is slightly more buoyant in the consumer goods sector than previously. Managements take a very favourable view of the trend of demand: at the end of October, 95% of them considered that their total order books were "normal" or "above normal", as against 91% at the end of July. For export orders the corresponding percentages were 81. Stocks of finished products have built up. Production expectations have deteriorated since, at the end of October, 24% of managements thought that activity would increase in the months ahead, as against 31% at the end of July.

In the NETHERLANDS the surveys show that activity in the consumer goods sector has lost a little momentum. All in all, managements take a slightly less favourable view of the recent trend of demand: at the end of October, 12% of them considered that their total order books were "above normal", as against 15% at the end of July. Stocks of finished products seem to have contracted somewhat. Production expectations remain very optimistic: at the end of October, 95% of managements expected that production would remain unchanged or increase in the months ahead, as against 94% at the end of July.

In BELGIUM activity in the consumer goods industries has remained unchanged in recent months. Managements take an optimistic view of the trend of demand: at the end of October, 21% of them described their order books as "above normal", as against 12% at the end of July. The trend of export orders is also slightly better, since the percentage of managements considering their export order books to be "above normal" rose from 9% at the end of July to 20% at the end of October. Stocks of finished products are still reported to be low. Production expectations have deteriorated but are still good: at the end of October, 27% of industrialists expected that production would increase in the coming months, as against 38% at the end of July. There was still an upward tendency of selling prices.

In the COMMUNITY as a whole, activity in the consumer goods industries seems to be slightly less vigorous. Overall demand is reported to have fallen off slightly. At the end of October, 19% of industrialists considered their total order books to be "above normal", as against 22% at the end of July. Stocks of finished products remained low. Production expectations have become slightly less optimistic: at the end of October, 15% of managements expected that production would fall in the months ahead, as against 8% at the end of July.

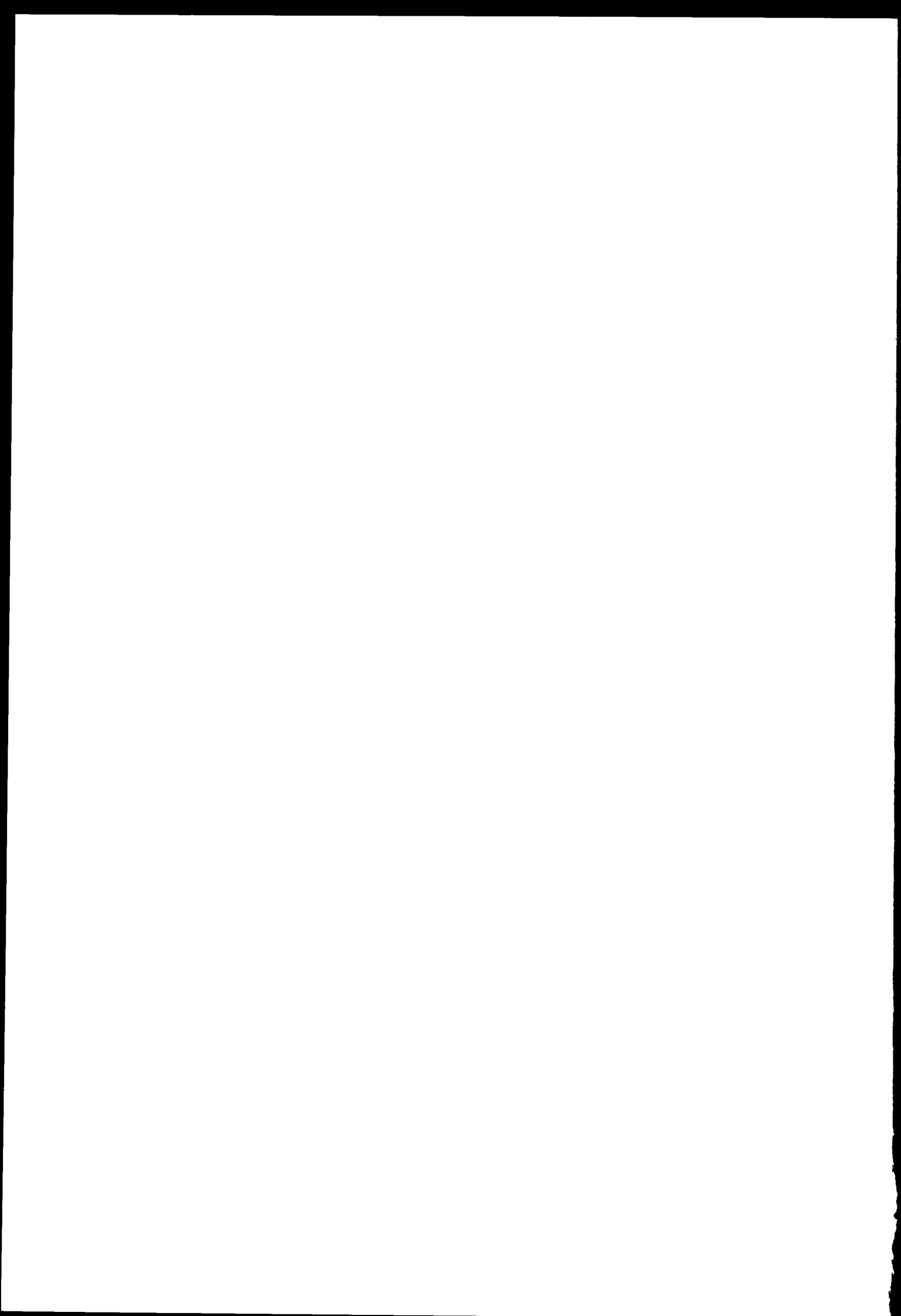
In the *non-durable consumer goods industries* domestic demand has lost momentum; stocks of finished products have contracted slightly and production expectations are slightly less optimistic.

In *garments and knitwear* total order books have shortened, stocks have built up and production expectations have become negative. In *leather and footwear* demand remains sluggish and the future trend of production is less optimistic.

Domestic demand for *consumer durables* is slightly firmer and production expectations more optimistic. An exception is the *motor vehicle industry*, where domestic demand is less buoyant, but the outlook for production is favourable. As regards *metal consumer articles and domestic electric appliances*, order books are longer, stocks lower and views expressed as to the future scale of activity slightly less favourable.

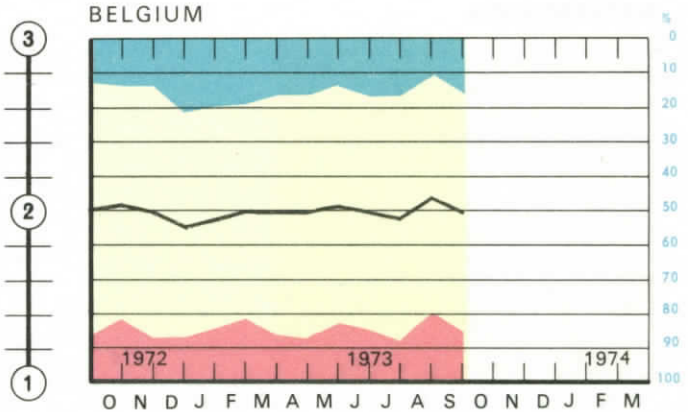
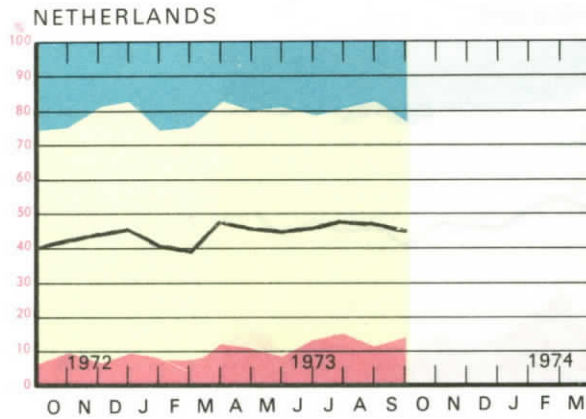
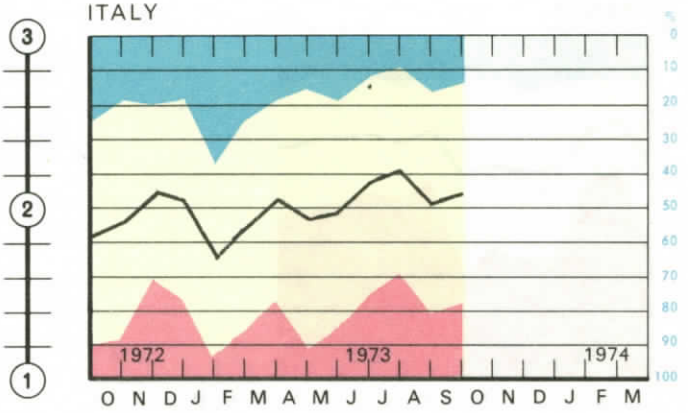
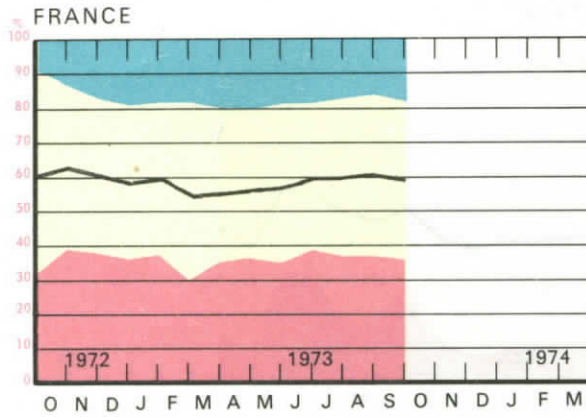
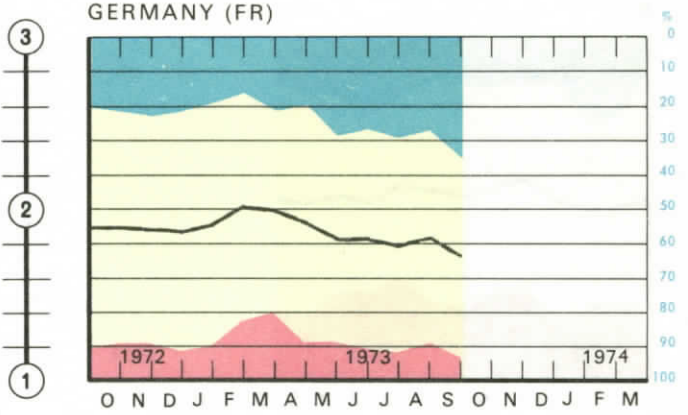
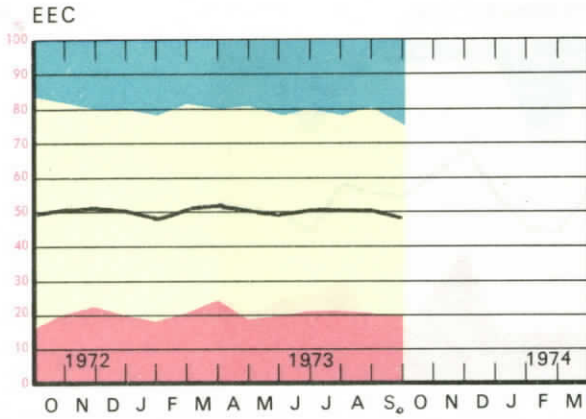
The figures are percentages of replies received

Country	Questions 1973	Assessments			Expectations	
		Total order-book	Export order-book	Stocks of finished products	Production	Selling prices
		J J A S O	J J A S O	J J A S O	J J A S O	J J A S O
GERMANY (FR)	+	10 8 11 7 7	17 16 12 16 14	16 20 19 20 25	16 20 27 16 13	22 20 23 22 28
	=	63 62 62 58 56	55 68 79 76 60	69 66 66 65 64	72 67 59 66 61	78 80 77 76 71
	-	27 30 27 35 37	28 16 9 8 26	15 14 15 15 11	12 13 14 18 26	0 0 0 2 1
FRANCE	+	38 37 37 36 32	55 52 50 49 32	21 18 16 20 17	34 37 41 40 30	55 47 40 44 54
	=	44 46 47 46 51	34 37 39 36 55	62 62 61 59 56	61 59 54 52 62	45 53 60 56 45
	-	18 17 16 18 17	11 11 11 15 13	17 20 23 21 27	5 4 5 8 8	0 0 0 0 1
ITALY	+	26 31 19 23 23	31 33 9 15 20	12 5 8 14 11	23 31 28 37 24	57 43 31 45 44
	=	63 60 65 63 72	50 48 61 62 61	53 62 56 55 59	69 64 69 59 72	43 56 68 54 55
	-	11 9 16 14 5	19 19 30 23 19	35 33 36 31 30	8 5 3 4 4	0 1 1 1 1
NETHERLANDS	+	13 15 11 13 12		25 20 21 15 22	29 29 22 22 17	
	=	66 65 72 64 70		64 70 71 62 68	67 68 74 74 78	
	-	21 20 17 23 18		11 10 8 23 10	4 3 4 4 5	
BELGIUM	+	15 12 20 15 21	13 9 18 14 20	15 8 15 14 17	37 38 35 35 27	42 46 50 44 47
	=	68 71 69 69 65	69 69 65 70 65	75 80 70 67 70	56 56 55 53 57	58 54 50 56 53
	-	17 17 11 16 14	18 22 17 16 15	10 12 15 19 13	7 6 10 12 16	0 0 0 0 0
LUXEMBOURG	+					
	=					
	-					
EEC	+	22 22 21 20 19	26 26 19 21 19	18 16 16 18 20	25 29 32 29 21	40 34 32 35 40
	=	58 57 59 56 58	52 57 66 65 60	63 65 63 62 61	67 63 60 60 64	60 66 68 64 59
	-	20 21 20 24 23	22 17 15 14 21	19 19 21 20 19	8 8 8 11 15	0 0 0 1 1



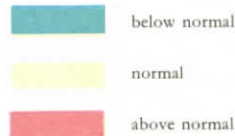
CONSUMER GOODS

Order-books



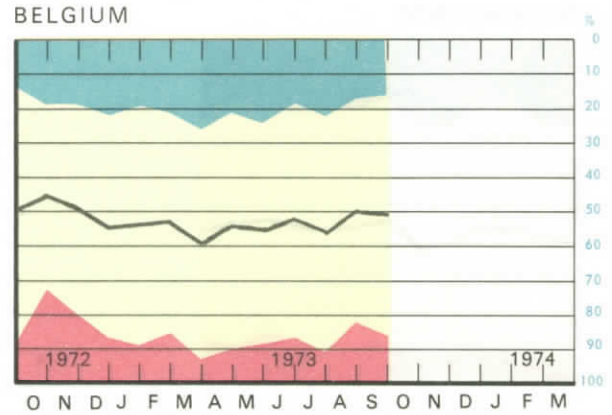
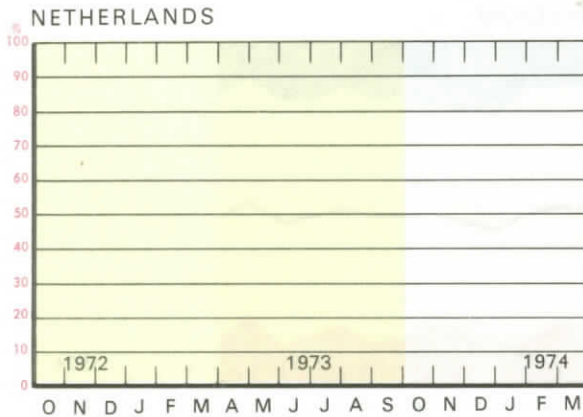
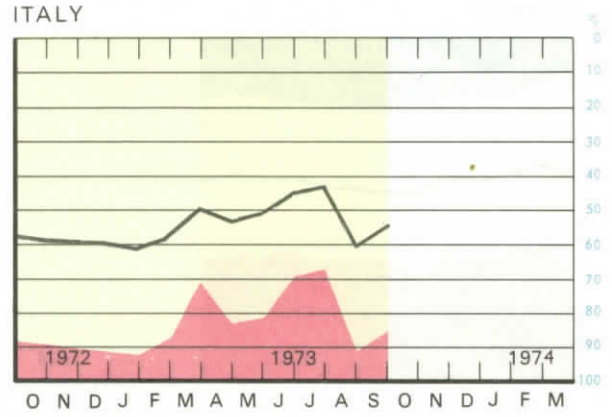
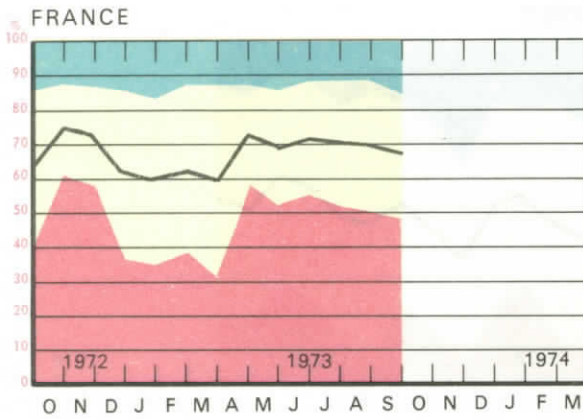
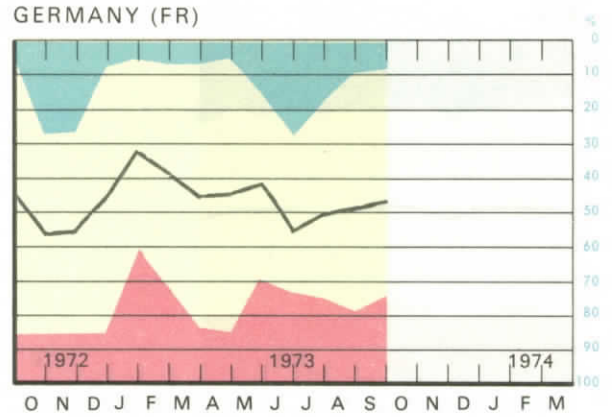
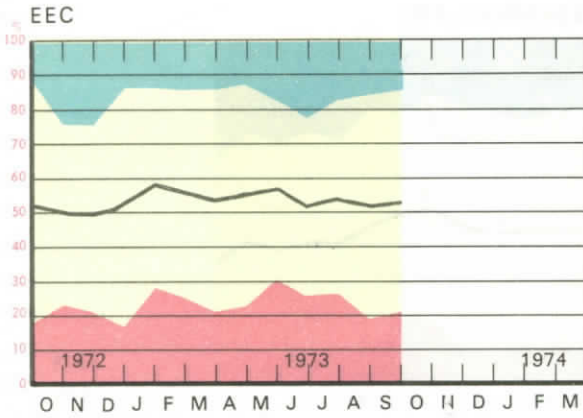
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

by 0.03 for the answer "above normal";
by 0.02 for the answer "normal";
by 0.01 for the answer "below normal".



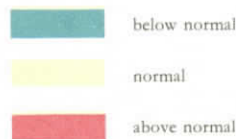
CONSUMER GOODS

Export order-books



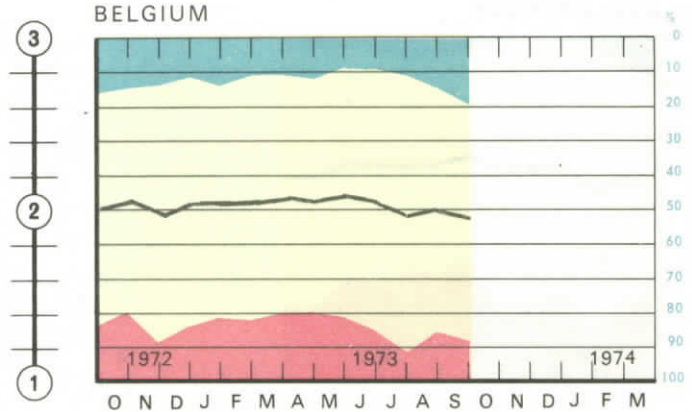
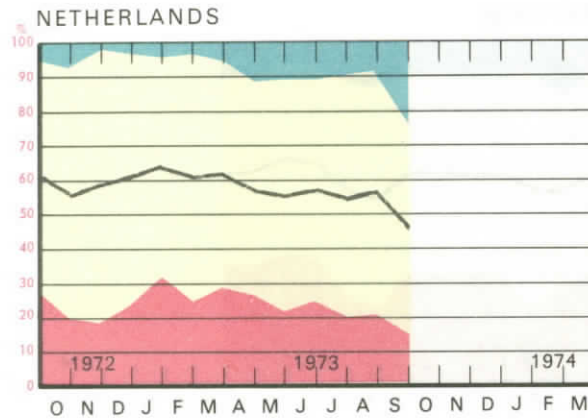
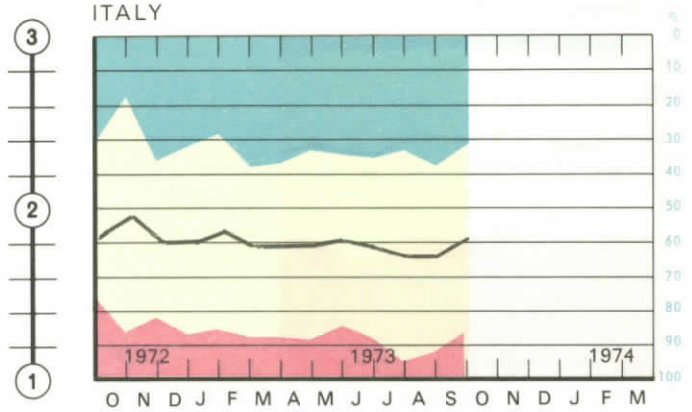
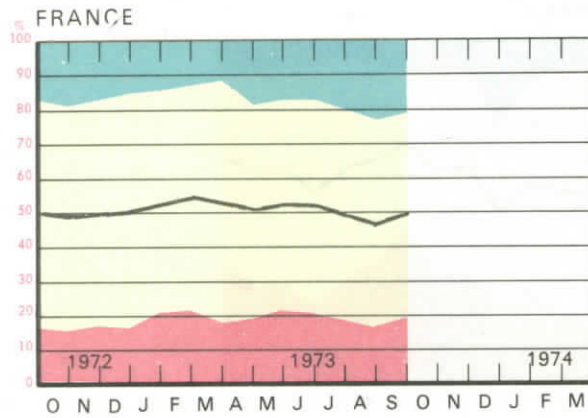
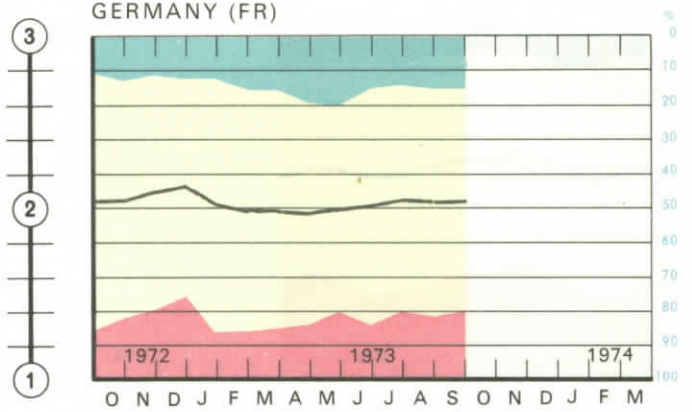
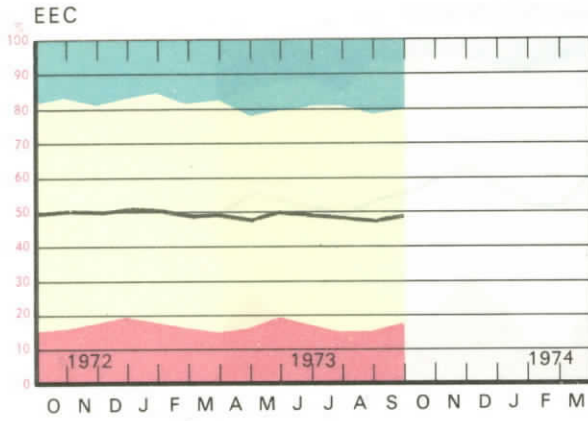
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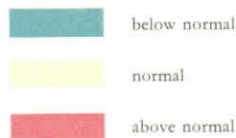
CONSUMER GOODS

Stocks of finished products



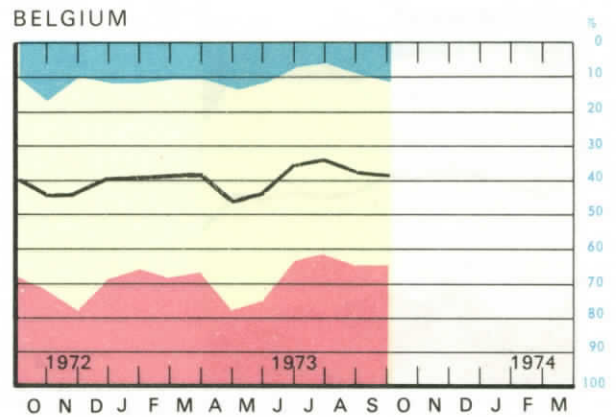
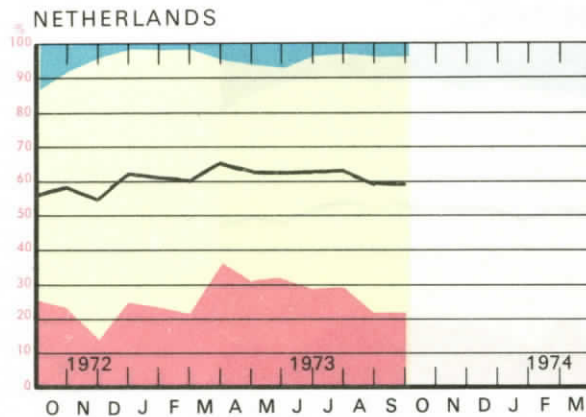
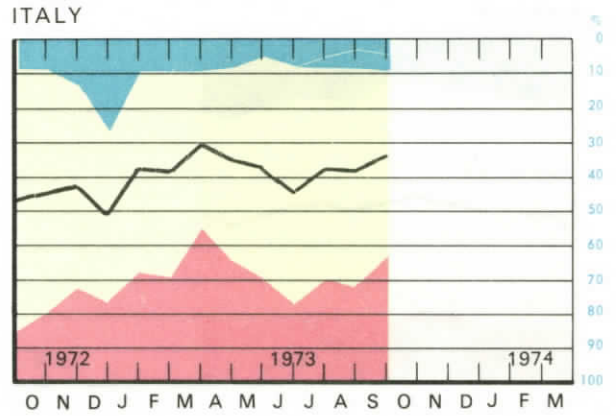
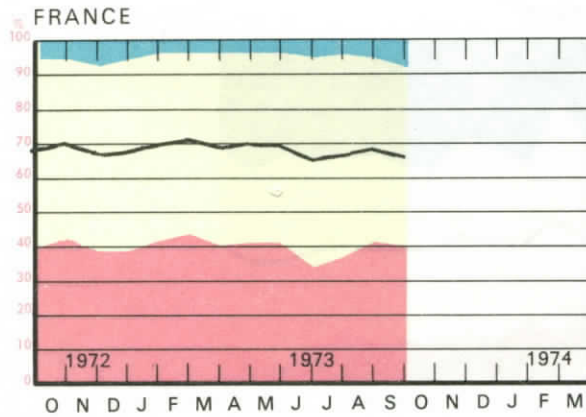
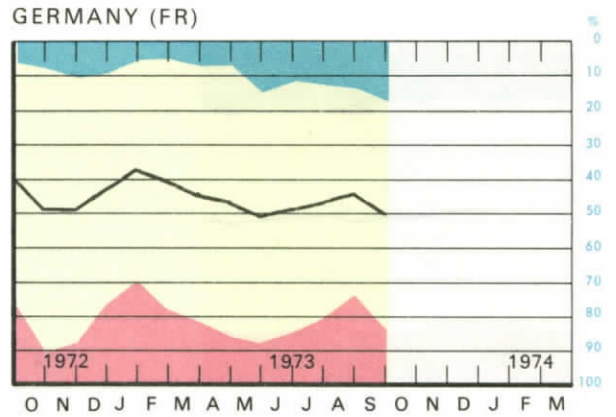
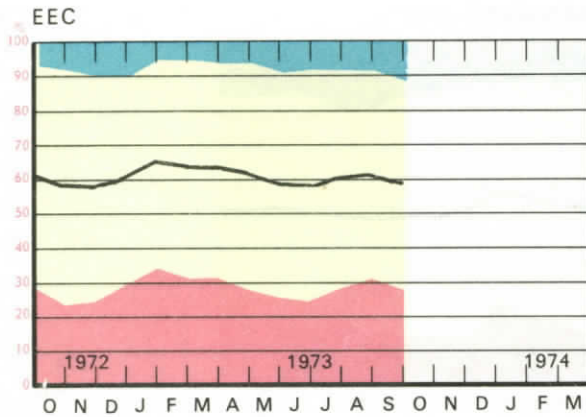
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- by 0.03 for the answer "above normal";
- by 0.02 for the answer "normal";
- by 0.01 for the answer "below normal".



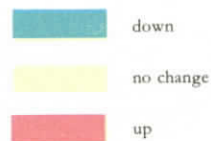
CONSUMER GOODS

Trend in production



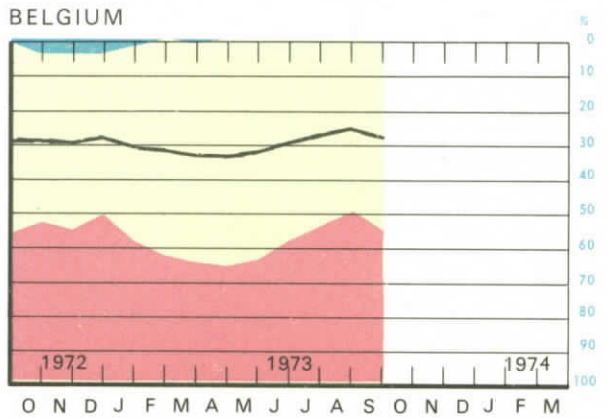
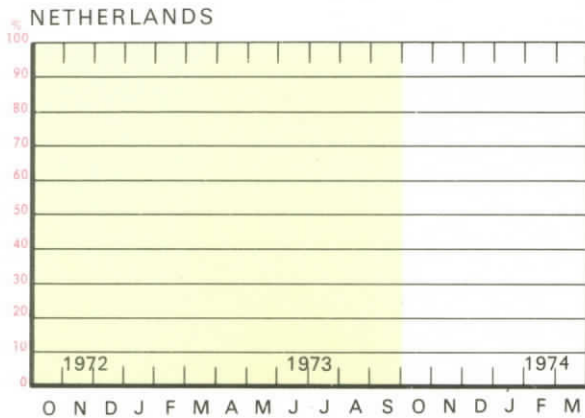
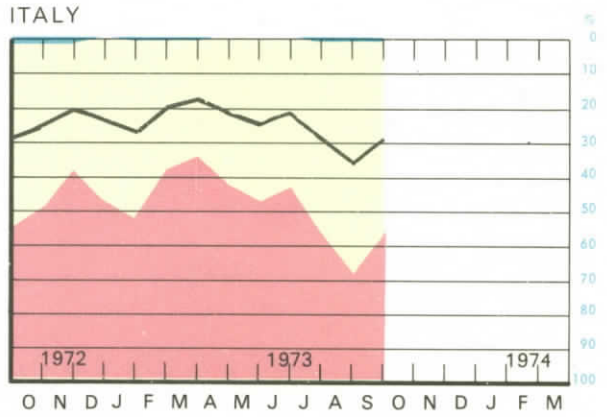
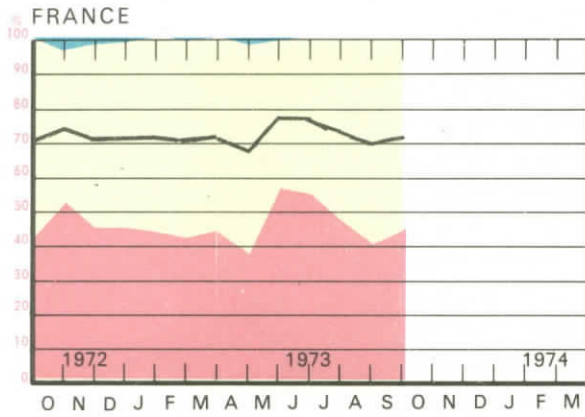
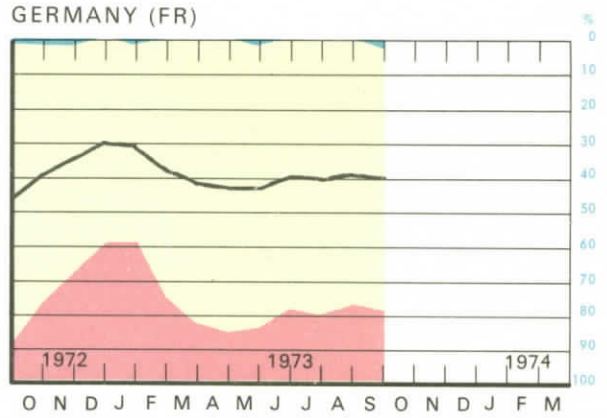
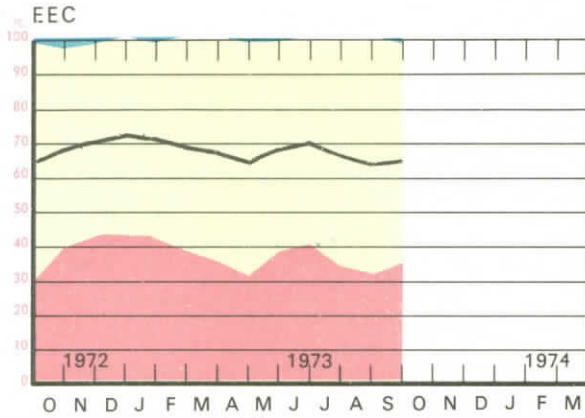
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

by 0.03 for the answer "up";
by 0.02 for the answer "no change";
by 0.01 for the answer "down".



CONSUMER GOODS

Trend in selling prices



The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

by 0.03 for the answer "up";
by 0.02 for the answer "no change";
by 0.01 for the answer "down".



The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry, no matter how small, should be recorded to ensure the integrity of the financial statements. This includes not only sales and purchases but also expenses and income. The document also highlights the need for regular reconciliation of bank statements and the company's records to identify any discrepancies early on.

In addition, the document provides a detailed breakdown of the accounting cycle, which consists of eight steps: identifying the accounting cycle, journalizing, posting, determining debits and credits, preparing a trial balance, adjusting entries, preparing financial statements, and closing the books. Each step is explained in detail, with examples provided to illustrate the process. The document also includes a section on the importance of internal controls, which are designed to prevent and detect errors and fraud. It discusses various types of internal controls, such as segregation of duties, authorization, and physical controls, and provides guidance on how to implement them effectively.

The document concludes with a summary of the key points discussed and a final reminder of the importance of accuracy and integrity in accounting. It encourages the reader to continue to learn and improve their skills in this field, as it is a constantly evolving and challenging profession. The document is intended to serve as a comprehensive guide for anyone interested in learning more about accounting and the accounting cycle.

CAPITAL GOODS

In GERMANY the situation in the capital goods sector has become slightly less favourable as a result of the restrictive policy pursued by the authorities and particularly the "counter-cyclical" investment tax. Managements' views of total order books are slightly less optimistic: at the end of October, 70% of them assessed their order books as "normal" or "above normal", as against 77% at the end of July. Stocks of finished products were reported to have built up slightly. The future trend of production is less favourable: at the end of October, 13% of managements expected production to rise in the coming months, as against 17% at the end of July. Answers concerning price expectations suggest that pressures may slacken a little in the area.

In the *industries associated with building*, demand has declined, stocks have been mounting and production expectations are very negative.

In FRANCE demand in the capital goods sector has lost a little momentum in recent months, as is reflected in managements' answers concerning orders on hand: there was a decrease from +22 at the end of July to +13 at the end of October in the difference between the percentage of managements considering their total order books to be "above normal" and that of those finding them "below normal". Export orders also fell, the relevant figures being +8 at the end of July and +6 at the end of October. Stocks of finished products were reported to be still fairly low. At the end of October, 91% of industrialists expected production to remain unchanged or to increase, as against 89% at the end of July. The upward tendency of selling prices was still pronounced.

In the *industries associated with building*, total order books are reported as still full; stocks are depleted and production expectations are slightly less optimistic.

In ITALY, the latest surveys suggest that the business trend in the capital goods sector was more buoyant. Managements' assessments of their total orders are more optimistic: at the end of October, 89% considered that their total order books were "normal" or "above normal", as against 87% at the end of July. Export orders, too, are apparently slightly down. Stocks of finished products are reported to have declined. Production expectations were more optimistic; at the end of October, 27% of industrialists expected that production would rise in the coming months, as against 23% at the end of July. The upward tendency of selling prices is slightly less marked.

In the *industries associated with building*, domestic and export demand is still buoyant. Stocks are described as low and production expectations optimistic.

In the NETHERLANDS, business in the capital goods sector has gained strength. Managements' assessments of the trend of demand have remained favourable: at the end of October as at the end of July, 80% of them considered their total orders to be "normal" or "above normal". Stocks of finished products are reported to have contracted. Production expectations have remained very favourable since, at the end of October, 97% of managements expected an increase in activity in the months ahead, as against 98% at the end of July.

In the *industries associated with building*, domestic demand has slackened, stocks of finished products have fallen and production expectations have become more optimistic.

In BELGIUM, activity in the capital goods sector has been slightly more buoyant in recent months. Total orders have continued to increase; at the end of October, 27% of managements considered that orders on hand were "above normal", as against 20% at the end of July. Export orders on hand have also risen again. Stocks of finished products have fallen. Production expectations have deteriorated a little: at the end of October, 87% of industrialists expected that production would

remain unchanged or increase, as against 90% at the end of July. Price expectations suggest that prices will continue to rise.

In the *industries associated with building*, orders have fallen appreciably, stocks have been replenished but production expectations remain optimistic.

In the COMMUNITY as a whole, activity has slackened a little, in the capital goods sector. Overall demand has been sluggish; at the end of October, 75% of managements interviewed considered that their total order books were "normal" or "above normal", as against 80% at the end of July. Stocks of finished products were reported to be still low. Production expectations have deteriorated.

In the *commercial vehicle industry*, order books have shortened, stocks of finished products are fairly low and production expectations are far more optimistic.

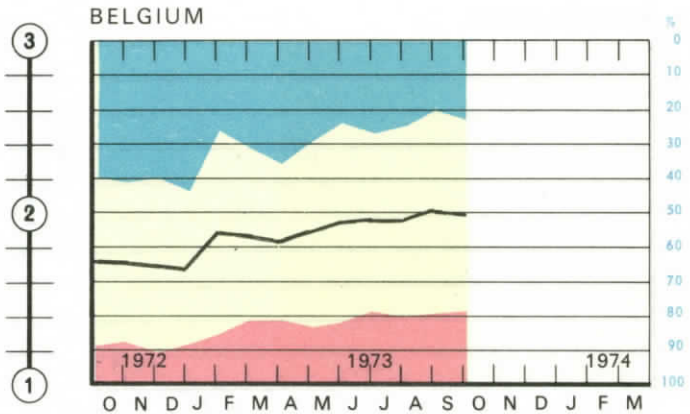
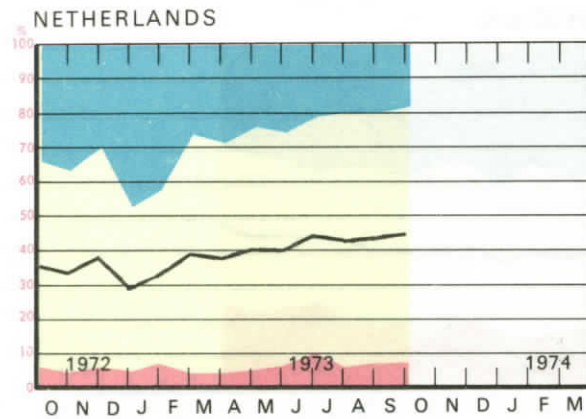
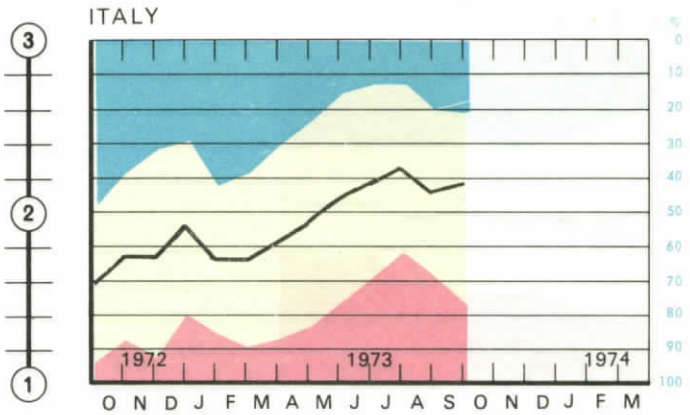
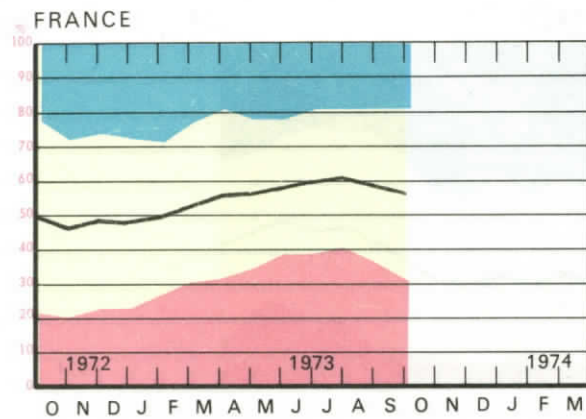
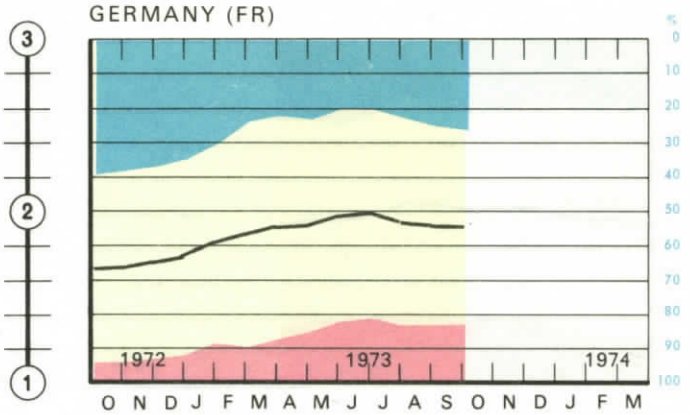
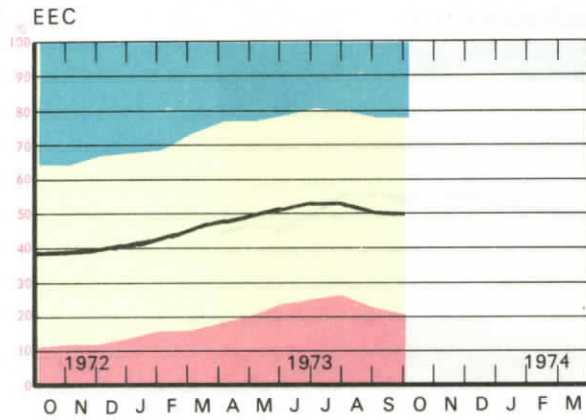
In the *general products industry*, overall demand has somewhat slackened and the outlook for the future trend of activity is less favourable. In the *mechanical equipment industry* domestic orders have fallen slightly, stocks are reported to have contracted and production expectations are less favourable. In the *electrical equipment industry*, demand is not as firm as in the past but production expectations remain favourable.

The figures are percentages of replies received

Country	Questions	1973	Assessments			Expectations	
			Total order-book	Export order-book	Stocks of finished products	Production	Selling prices
			J J A S O	J J A S O	J J A S O	J J A S O	J J A S O
GERMANY (FR)	-		19 17 17 17 16	17 13 12 12 10	10 11 11 12 15	19 17 15 13 13	15 12 14 15 31
	=		61 60 58 57 54	67 67 72 68 71	75 72 76 75 74	75 75 74 73 65	83 86 83 82 66
	-		20 23 25 26 30	16 20 16 20 19	15 17 13 13 11	6 8 11 14 22	2 2 3 3 3
FRANCE	+		39 41 36 32 36	39 38 37 39 37	16 15 14 16 15	35 38 41 35 31	58 55 53 55 64
	=		42 40 45 49 41	31 32 33 33 32	53 54 54 52 53	51 51 50 56 60	41 44 46 45 34
	-		19 19 19 19 23	30 30 30 28 31	31 31 32 32 32	14 11 9 9 9	1 1 1 0 2
ITALY	+		31 39 32 24 41	18 26 24 13 27	12 11 7 6 6	28 23 42 26 27	56 46 40 46 52
	=		56 48 48 59 48	58 48 45 59 44	70 70 74 74 78	65 72 56 72 67	44 54 60 54 48
	-		13 13 20 17 11	24 26 31 28 29	18 19 19 20 16	7 5 2 2 6	0 0 0 0 0
NETHERLANDS	+		10 6 7 7 8		12 11 12 13 13	43 45 10 39 9	
	=		69 74 73 75 72		83 86 85 82 81	54 53 88 56 88	
	-		21 20 20 18 20		5 3 3 5 6	3 2 2 5 3	
BELGIUM	+		22 20 21 22 27	26 24 23 26 27	11 12 16 11 13	29 30 29 23 29	43 55 55 55 47
	=		51 55 59 55 53	37 43 45 45 45	61 67 60 64 56	62 60 62 63 58	57 45 45 45 52
	-		27 25 20 23 20	37 33 32 29 28	28 21 24 25 31	9 10 9 14 13	0 0 0 0 1
LUXEMBOURG	+						
	=						
	-						
EEC	+		26 27 24 22 25	21 20 19 18 18	12 12 12 12 14	27 26 27 23 21	36 33 32 34 46
	=		55 53 54 56 50	57 56 59 59 59	68 67 69 68 67	64 66 65 67 65	63 66 67 65 52
	-		19 20 22 22 25	22 24 22 23 23	20 21 19 20 19	9 8 8 10 14	1 1 1 1 2

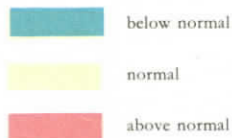
CAPITAL GOODS

Order-books



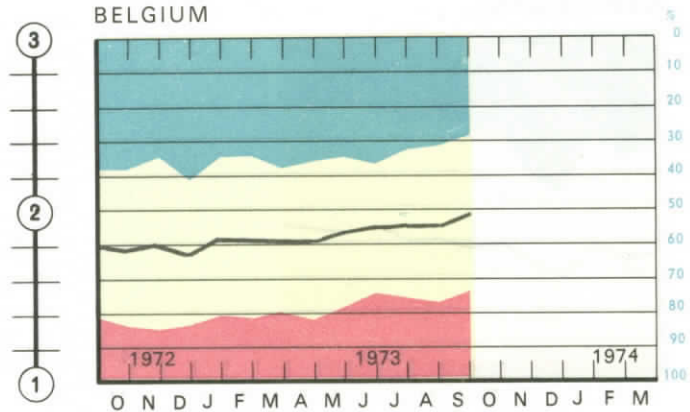
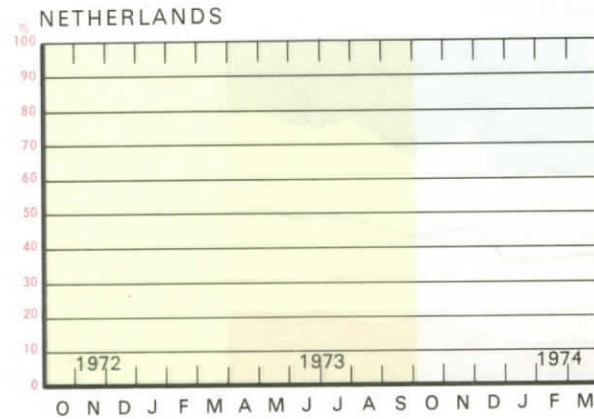
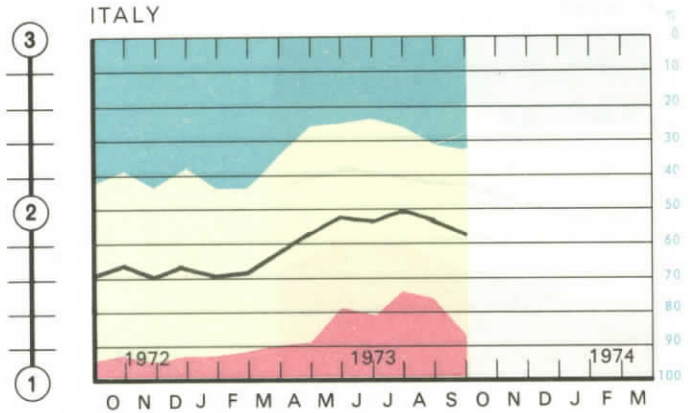
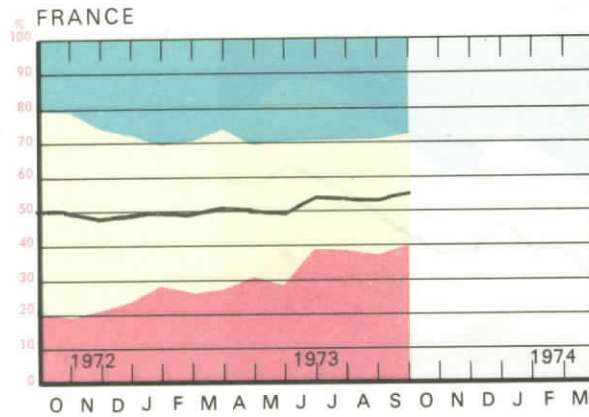
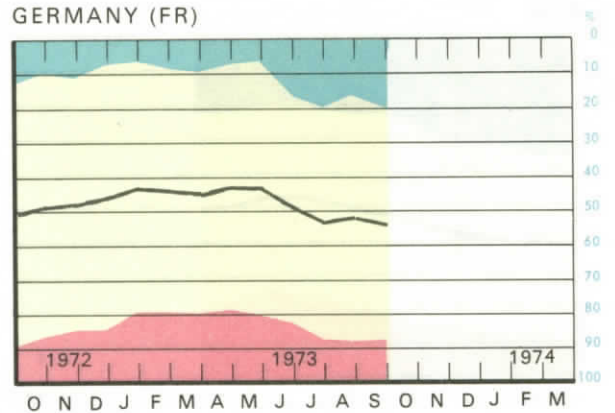
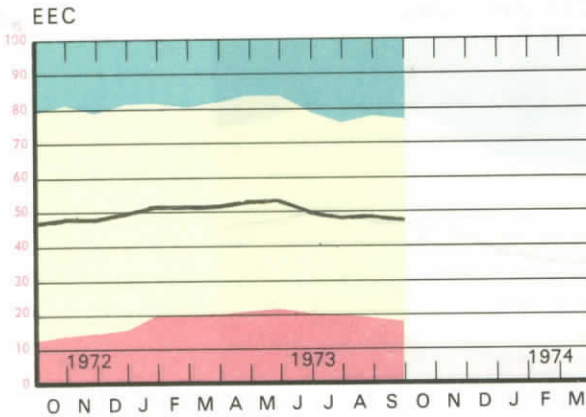
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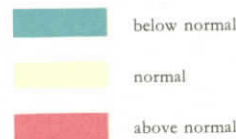
CAPITAL GOODS

Export order-books



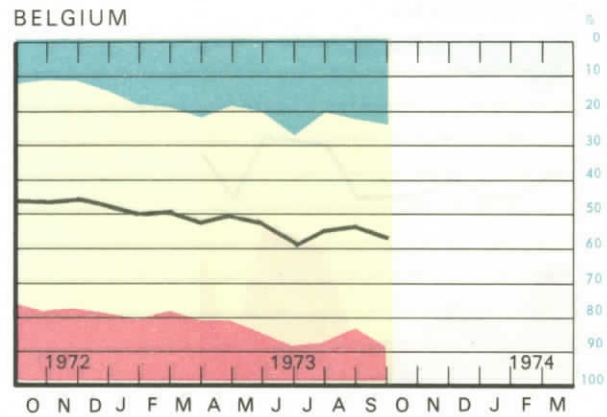
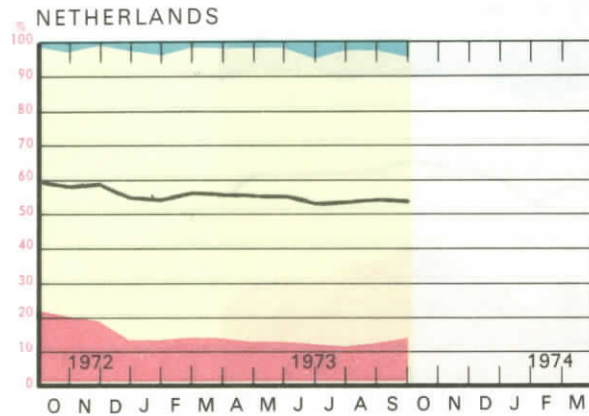
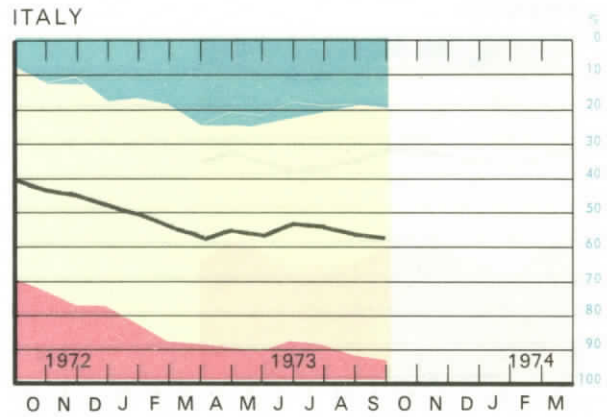
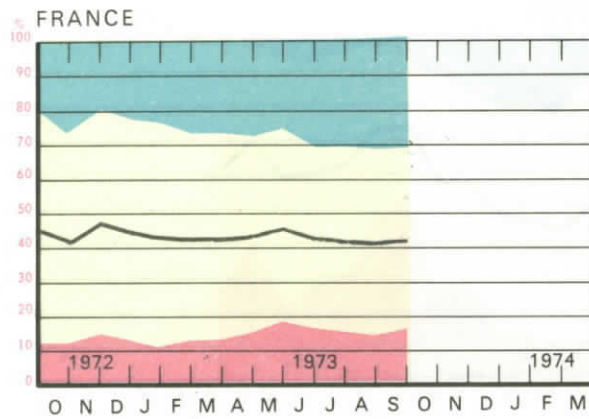
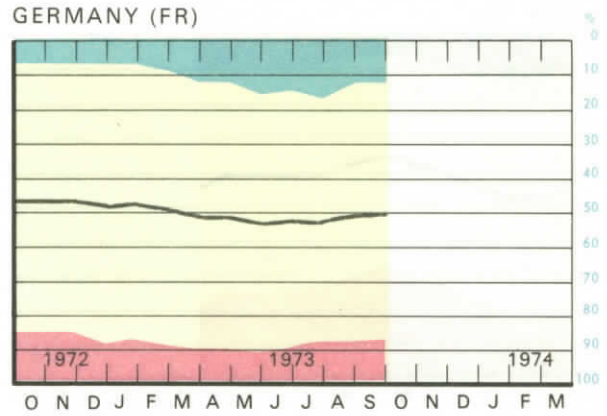
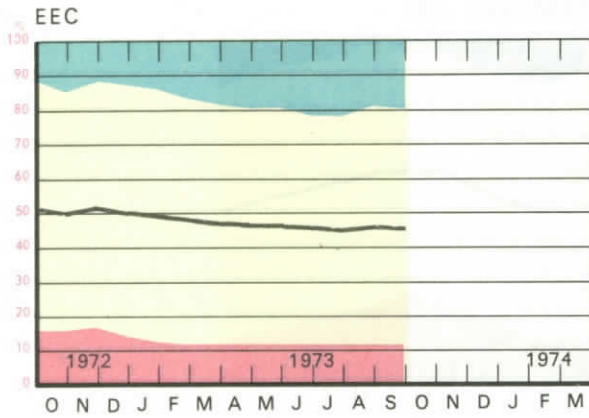
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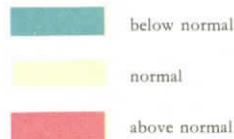
CAPITAL GOODS

Stocks of finished products



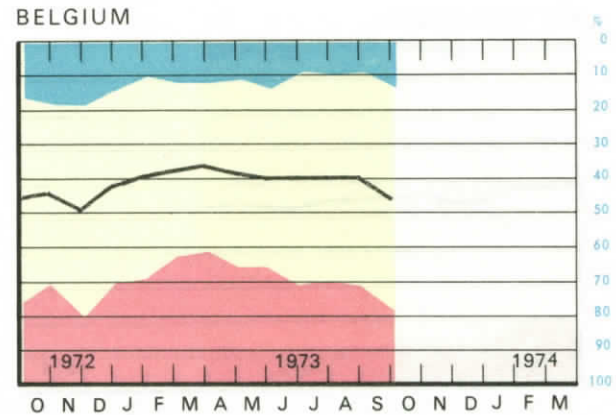
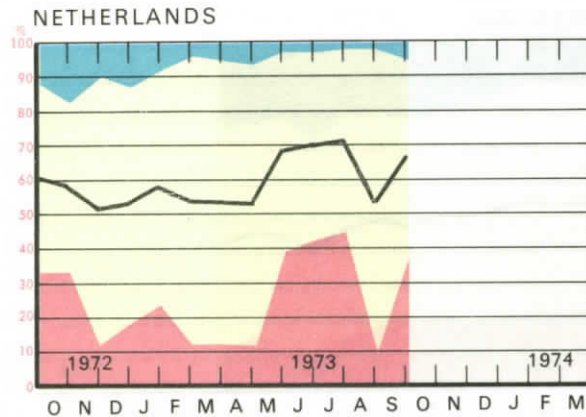
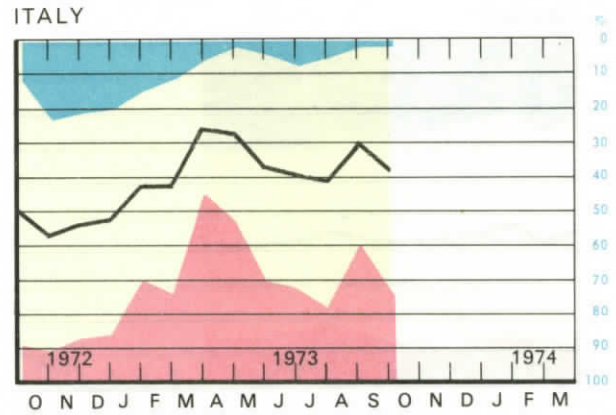
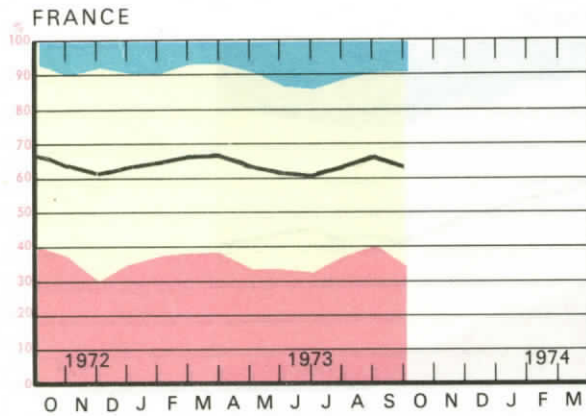
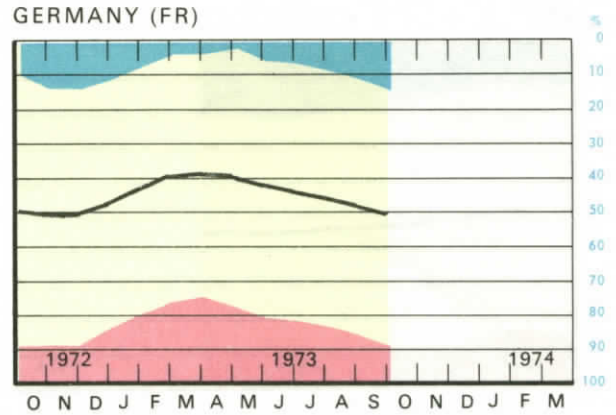
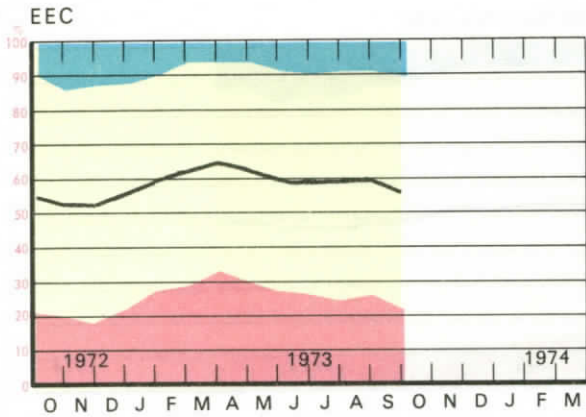
The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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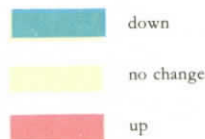
CAPITAL GOODS

Trend in production



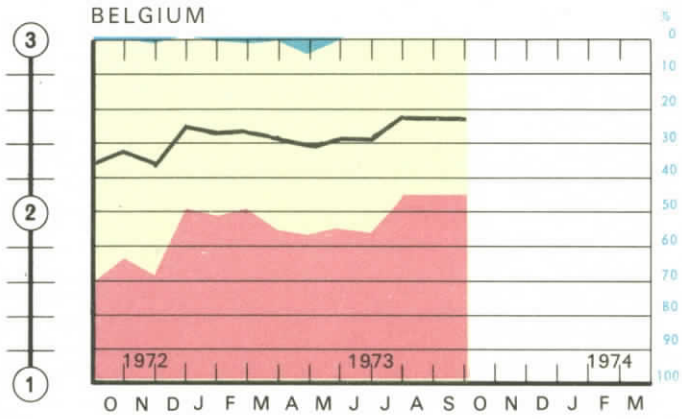
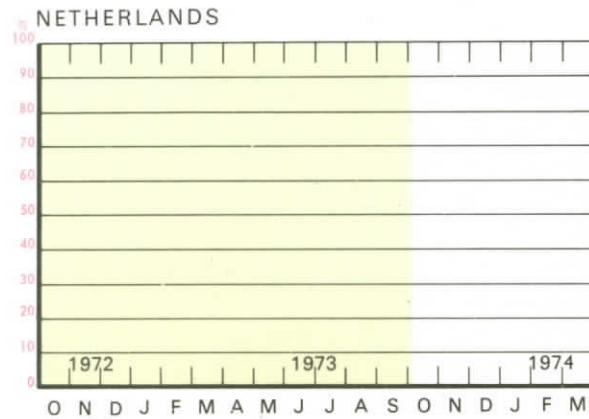
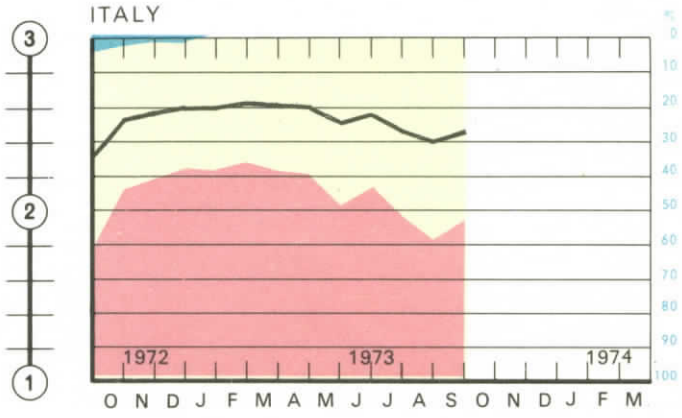
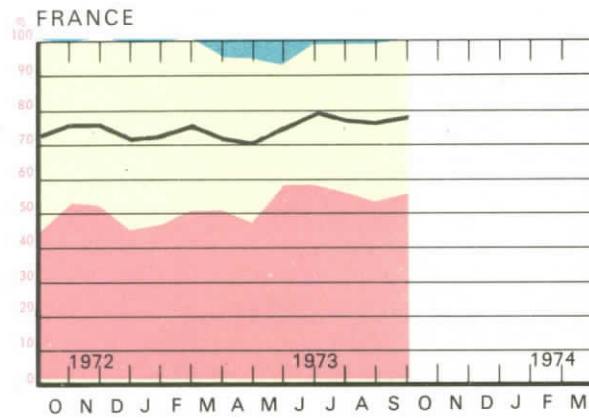
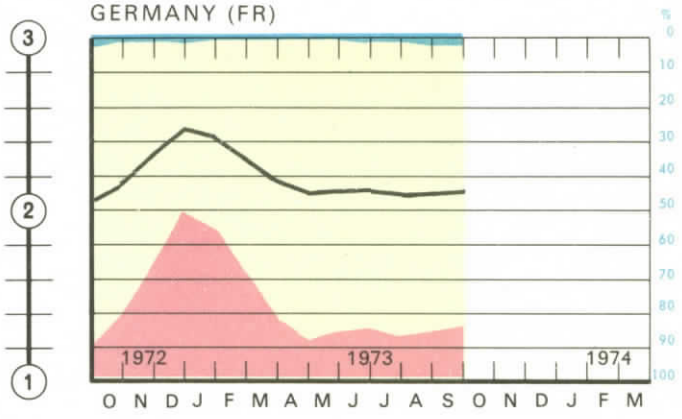
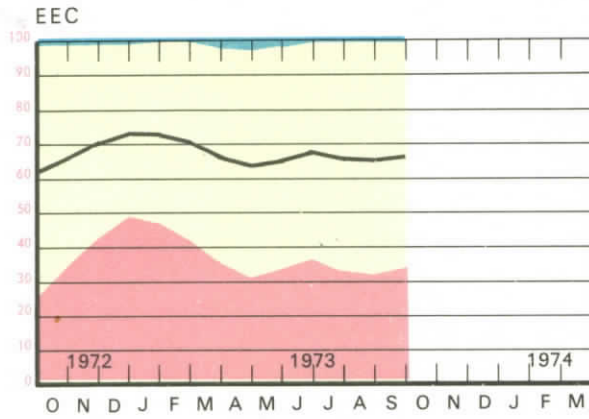
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- by 0.01 for the answer "down".



CAPITAL GOODS

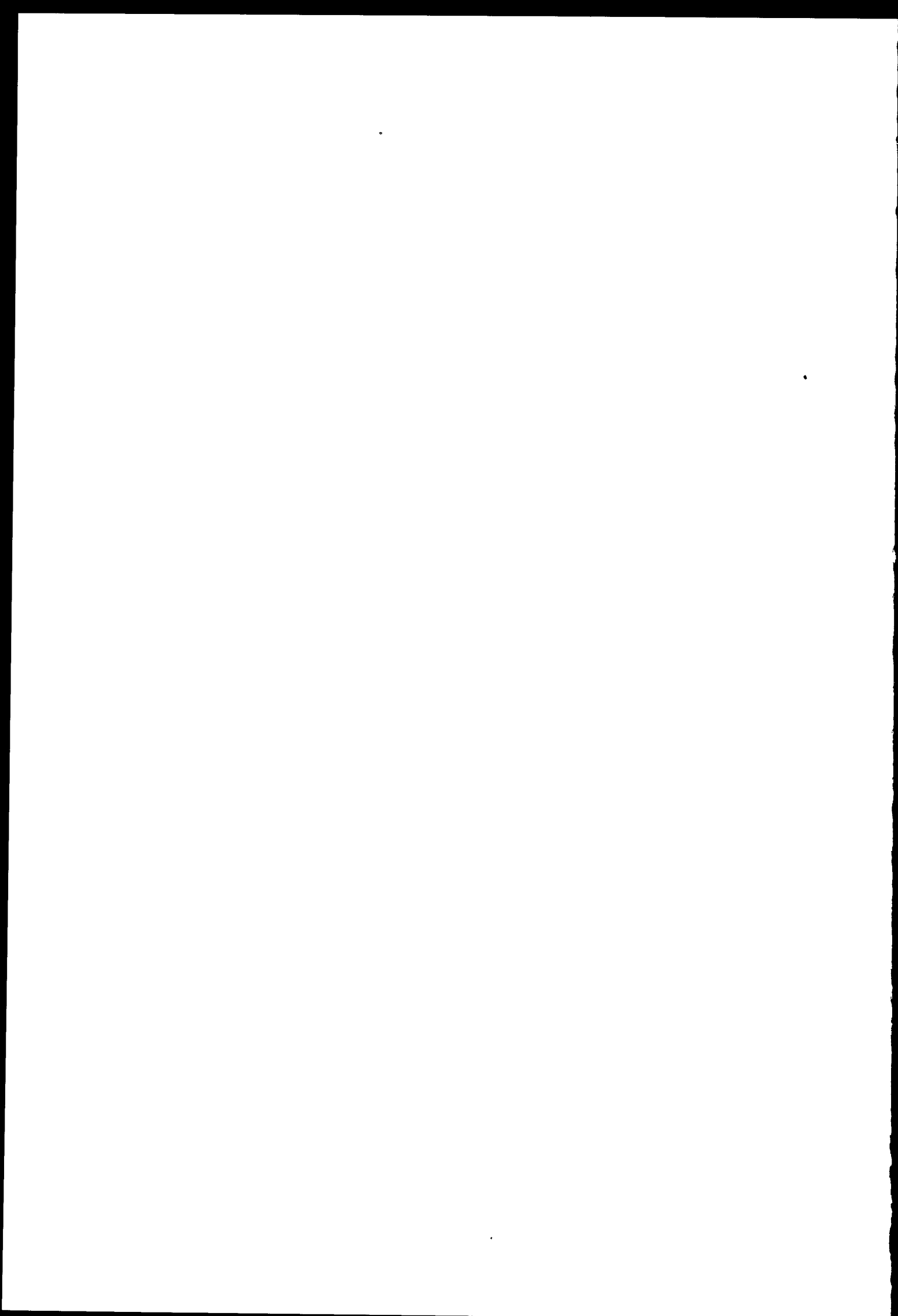
Trend in selling prices



The three colours (red, grey and blue) show the percentages of the three different answers. The black curves, the scale for which is given between the graphs, show the figures obtained by adding together the percentages weighted as follows:

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by 0.01 for the answer "down".





INTERMEDIATE GOODS

In GERMANY, business in the intermediate goods sector has been somewhat less lively. Managements' views on the trend of demand are less optimistic: at the end of October 14% of them considered the level of total orders to be "above normal", as against 19% at the end of July. Stocks of finished products have apparently built up again. Production expectations are less optimistic: at the end of October, 5% of managements expected an increase in production in the months ahead, as against 12% at the end of July. The upward tendency of selling prices is thought to have continued.

In FRANCE, business in the intermediate goods sector has remained brisk. All in all, managements' views on overall demand have become more optimistic; at the end of October, 46% of them considered that the level of total orders was "above normal", as against 41% at the end of July. Export order books have shown a similar favourable trend. Stocks of finished products are reported to have contracted somewhat. Industrialists considered the outlook for the future still to be favourable: at the end of October, 94% of them expected that production in the coming months would remain unchanged or increase in the months ahead, as against 96% at the end of July. Pressures on selling prices remain heavy.

In ITALY, the surveys show that there has been sustained growth in the intermediate goods industries in recent months. All in all, managements' assessments of the recent trend of demand reflect an improvement in recent months: at the end of October, 93% of them considered that the level of total orders was "normal" or "above normal", as against 91% at the end of July. There was a similar trend in export orders and stocks of finished products seemed to have contracted somewhat. Production expectations, although less optimistic, have remained very positive: at the end of October, 89% of industrialists expected the current rate of activity to remain unchanged or to speed up in the months ahead, as against 97% at the end of July. The upward tendency of prices slackened somewhat.

In the NETHERLANDS, managements' assessments of the level of orders in the intermediate goods industries were more favourable than in the middle of the year. At the end of July, 13% of them had considered their total order books to be "above normal", but at the end of October the figure was 33%. Stocks of finished products are thought to have built up again. Production expectations have remained unchanged: at the end of October, 31% of managements expected an increase in output, as against 32% at the end of July.

In BELGIUM business in the intermediate goods sector has been more sluggish in the last few months: managements' assessments of the level of orders on hand have become less optimistic: at the end of October, 25% of them considered their total order books to be "above normal", as against 33% at the end of July. Export order books showed a similar trend. Stocks of finished products have apparently contracted. Managements were also slightly less optimistic about the future trend of production: at the end of October, 88% of them expected the rate of activity to remain unchanged or to increase, as against 90% at the end of July. The upward tendency of selling prices remains marked.

In the COMMUNITY as a whole, according to the surveys, demand in the intermediate goods sector has become slightly less buoyant than before. At the end of October, 88% of managements considered the level of their total order books to be "normal" or "above normal", as against 90% at the end of July. Production expectations are also still weakening.

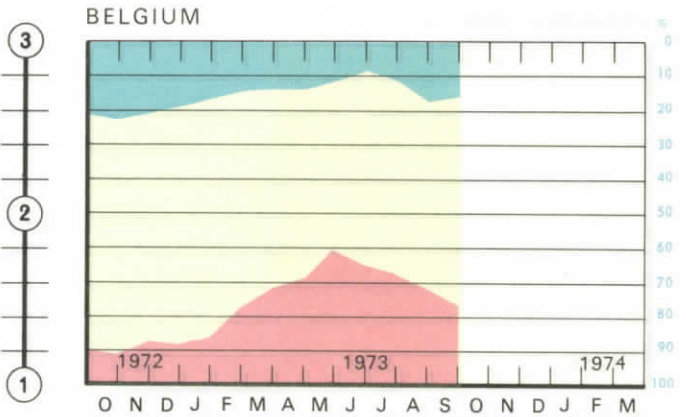
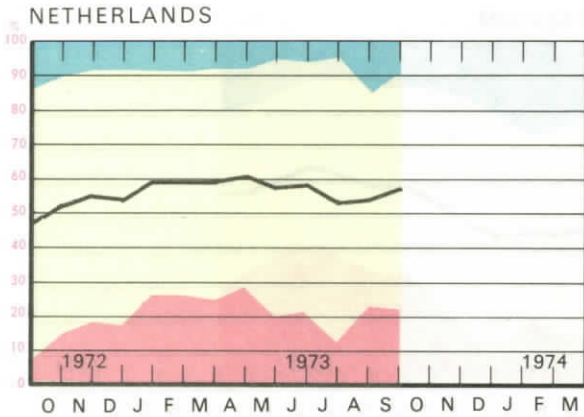
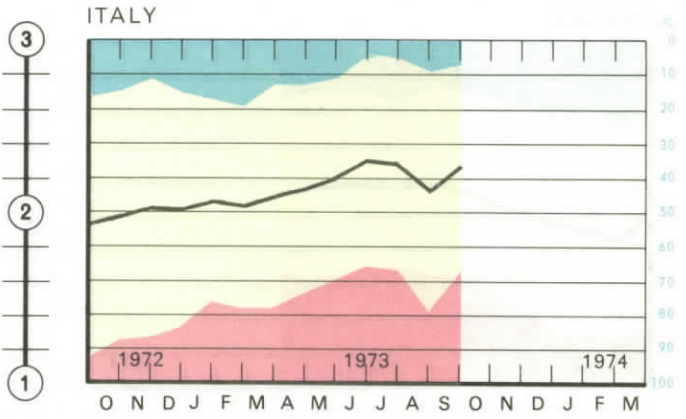
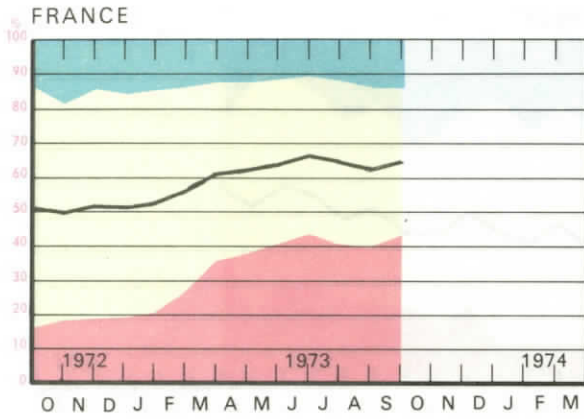
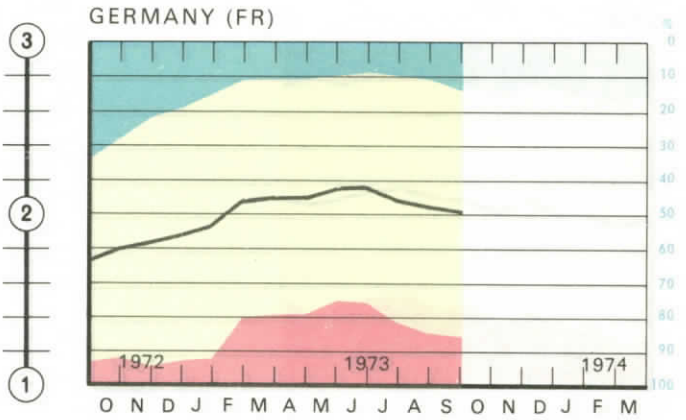
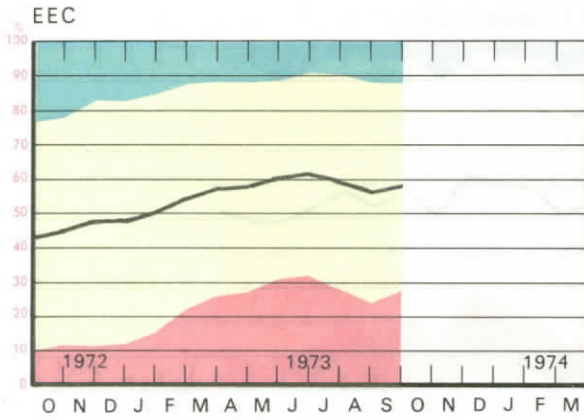
In the *iron and steel products industry (including primary processing)* demand is slightly less buoyant and production expectations less optimistic. In the *non-ferrous metals industry* order books have shortened somewhat and the production outlook is less favourable. In the *timber industry* order books have shortened somewhat; expectations regarding future activity have become less favourable. In *printing*, orders are down a little and production expectations less optimistic. In *chemicals*, overall demand remains firm, stocks of finished products are low and production expectations are optimistic. In the *rubber* industry, orders on hand have decreased, stocks are low and assessments of future production are less favourable.

The figures are percentages of replies received

Country	Questions	1973	Assessments			Expectations	
			Total order-book	Export order-book	Stocks of finished products	Production	Selling prices
			J J A S O	J J A S O	J J A S O	J J A S O	J J A S O
GERMANY (FR)	+		25 19 16 15 14	12 9 6 12 15	7 7 7 8 9	13 12 10 7 5	28 26 30 34 47
	=		66 71 73 71 71	83 79 87 82 72	78 81 83 84 83	80 83 85 85 77	71 73 70 61 51
	-		9 10 11 14 15	5 12 7 6 13	15 12 10 8 8	7 5 5 8 18	1 1 0 5 2
FRANCE	+		44 41 39 43 46	34 33 31 32 43	11 11 12 11 10	29 30 30 28 27	63 66 70 65 64
	=		45 47 47 43 42	50 52 54 51 39	64 62 60 62 72	67 66 65 66 67	37 34 30 35 35
	-		11 12 14 14 12	16 15 15 17 18	25 27 28 27 18	4 4 5 6 6	0 0 0 0 1
ITALY	+		35 34 21 35 37	29 31 18 41 38	6 5 4 5 7	39 35 29 33 28	75 43 38 48 63
	=		61 61 70 58 56	56 57 70 37 42	70 72 73 69 71	54 62 68 61 61	25 51 62 50 37
	-		4 5 9 7 7	15 12 12 22 20	24 23 23 26 22	7 3 3 6 11	0 6 0 2 0
NETHERLANDS	+		22 13 24 23 33		5 3 4 14 10	20 32 21 23 31	
	=		72 82 61 69 62		81 84 75 73 77	78 67 78 71 63	
	-		6 5 15 8 5		14 13 21 13 13	2 1 1 6 6	
BELGIUM	+		35 33 28 24 25	41 39 34 29 33	6 7 8 8 8	40 31 33 28 28	56 51 57 58 60
	=		57 55 54 60 61	48 46 47 56 52	68 78 79 68 78	51 59 54 57 60	44 48 39 40 36
	-		8 12 18 16 14	11 15 19 15 15	26 15 13 24 14	9 10 13 15 12	0 1 4 2 4
LUXEMBOURG	+						
	=						
	-						
EEC	+		33 29 25 28 30	27 25 21 26 30	8 8 8 9 9	24 24 21 20 18	49 44 46 48 56
	=		58 61 63 60 58	63 62 67 61 55	72 74 73 73 77	70 71 74 73 70	51 54 54 49 43
	-		9 10 12 12 12	10 13 12 13 15	20 18 19 18 14	6 5 5 7 12	0 2 0 3 1

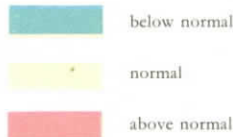
INTERMEDIATE GOODS

Order-books



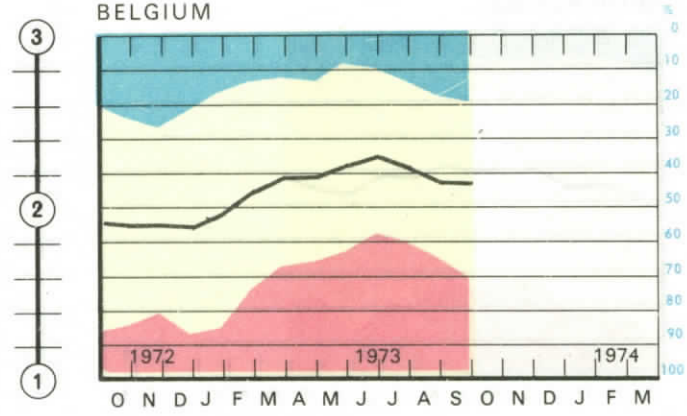
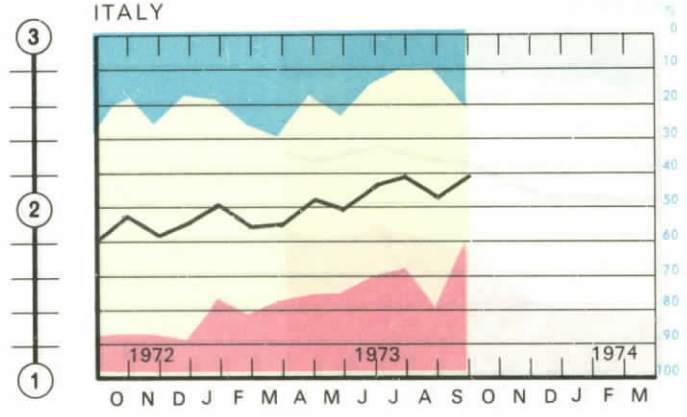
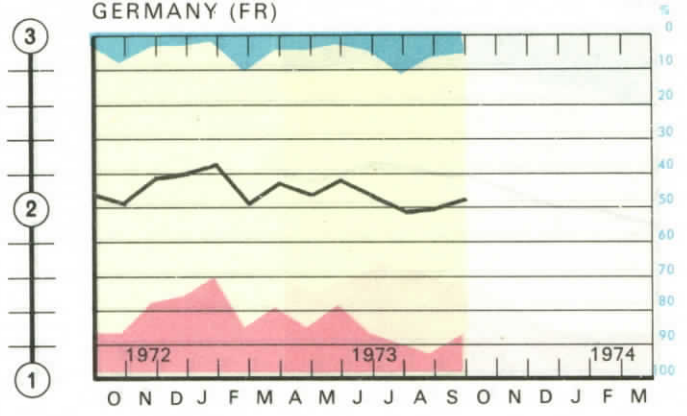
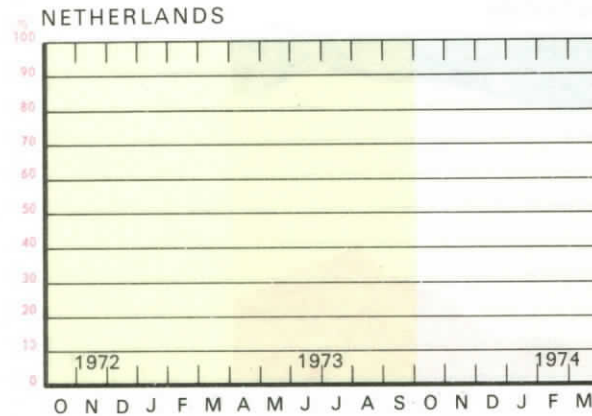
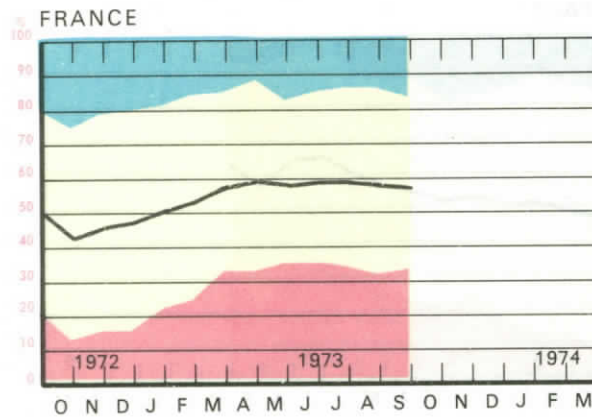
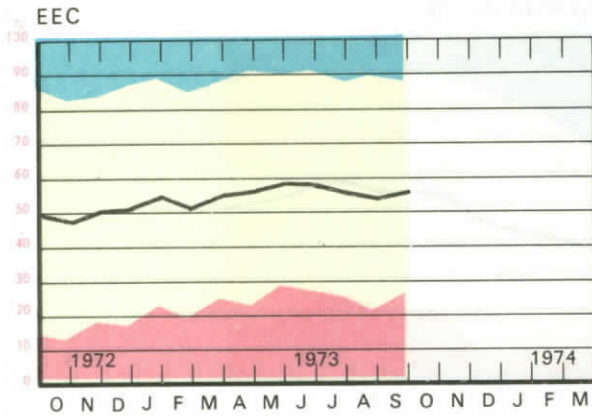
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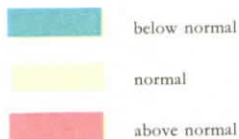
INTERMEDIATE GOODS

Export order-books



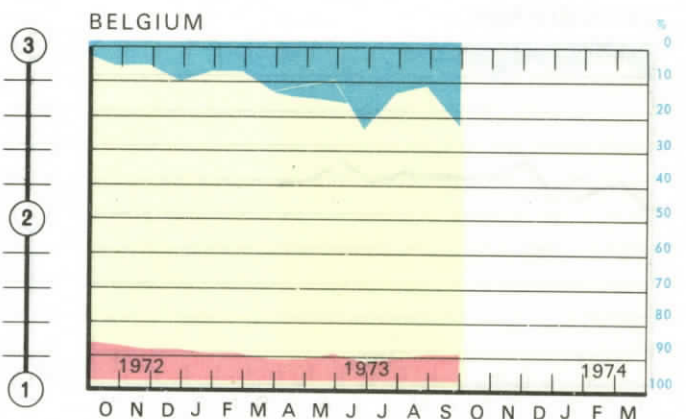
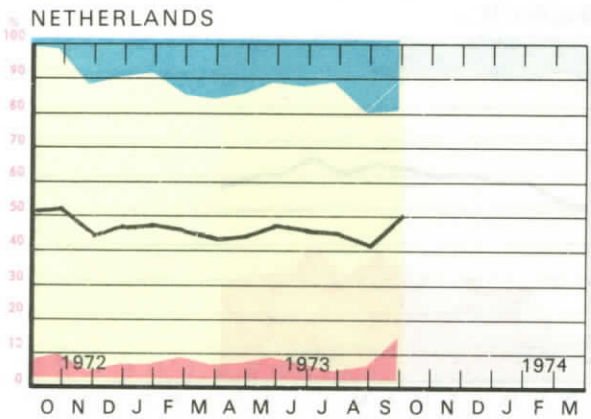
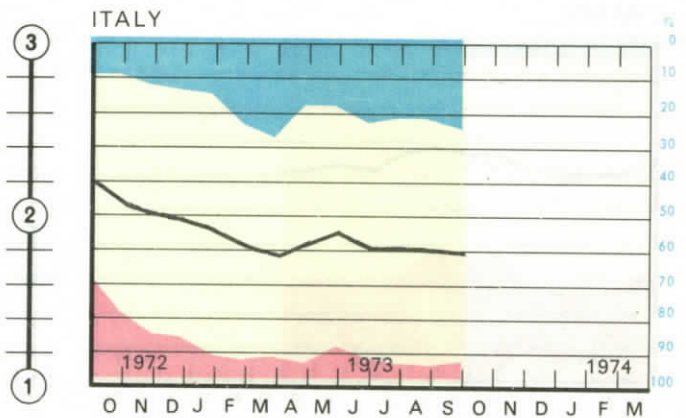
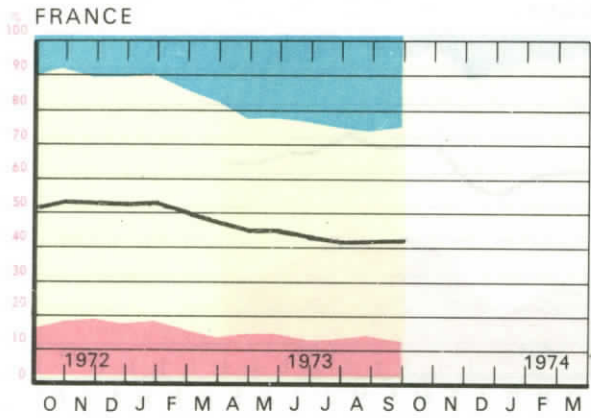
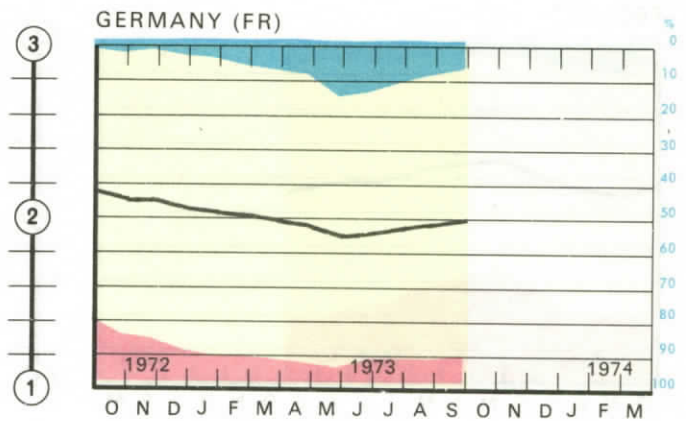
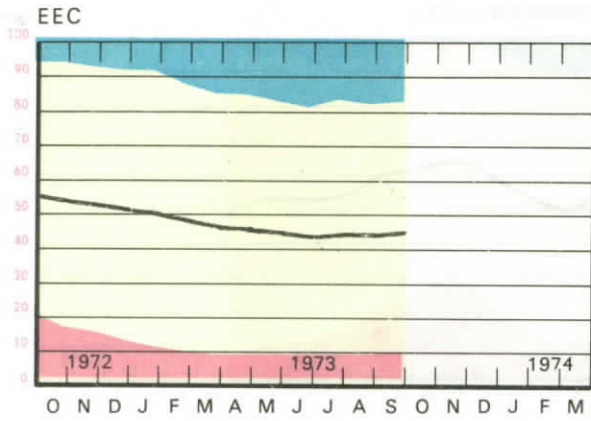
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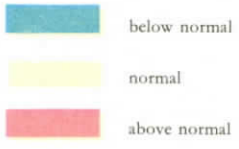
INTERMEDIATE GOODS

Stocks of finished products



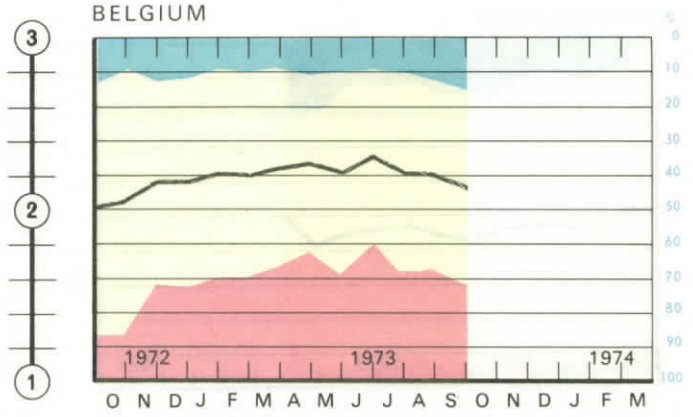
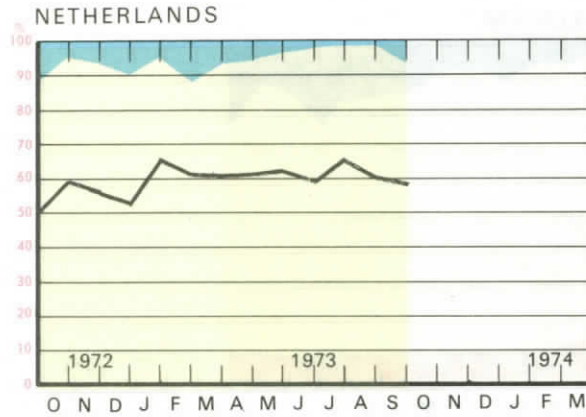
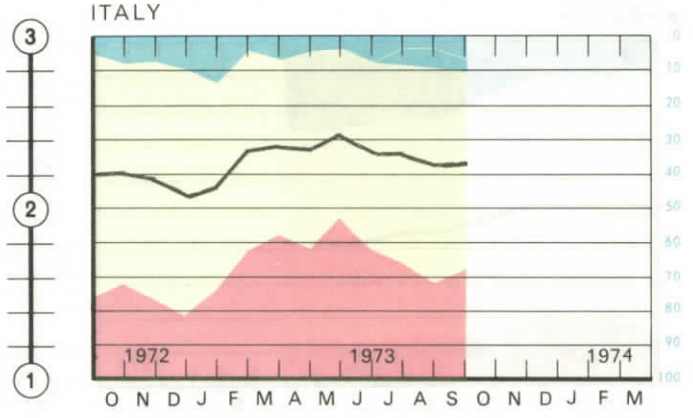
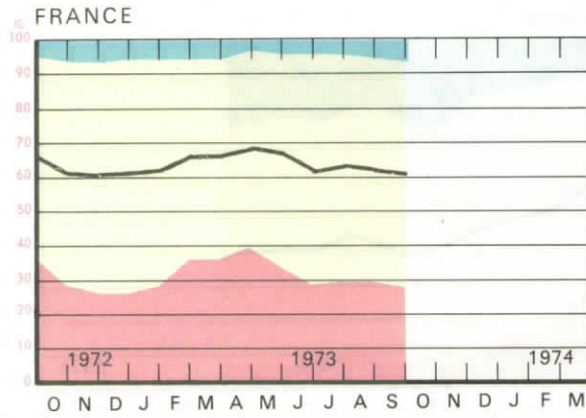
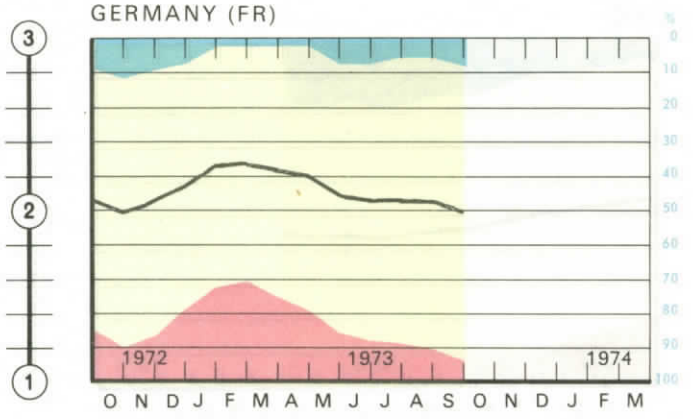
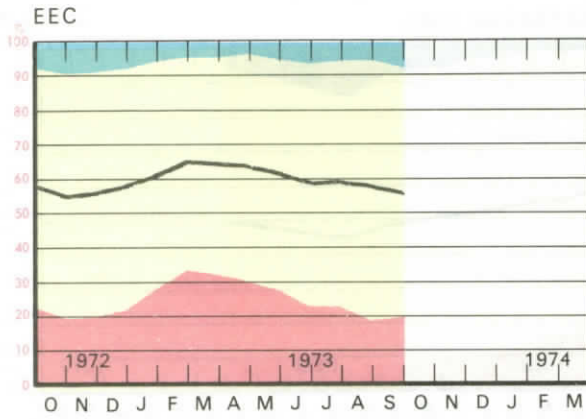
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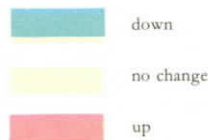
INTERMEDIATE GOODS

Trend in production



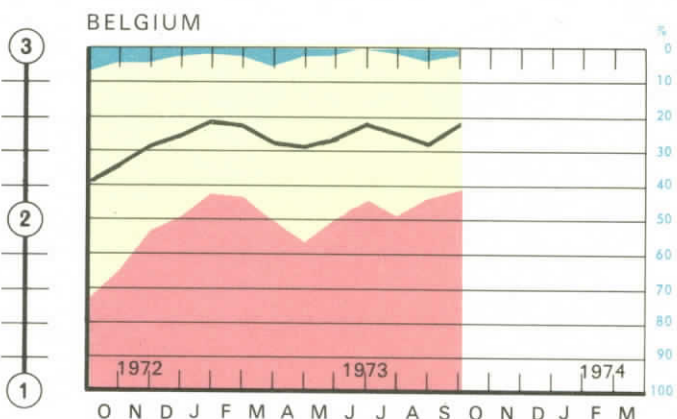
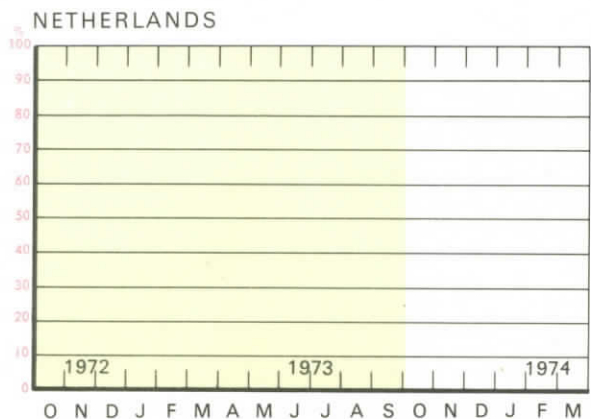
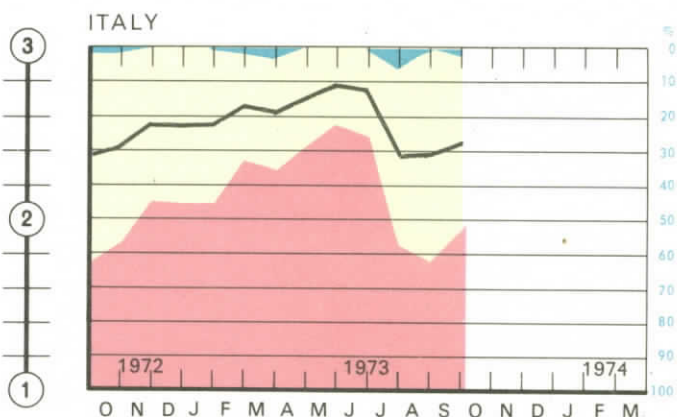
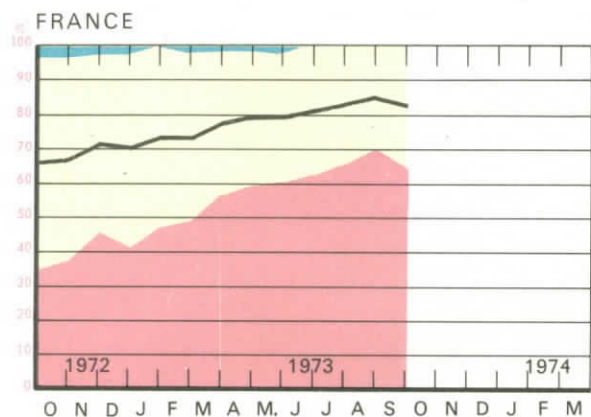
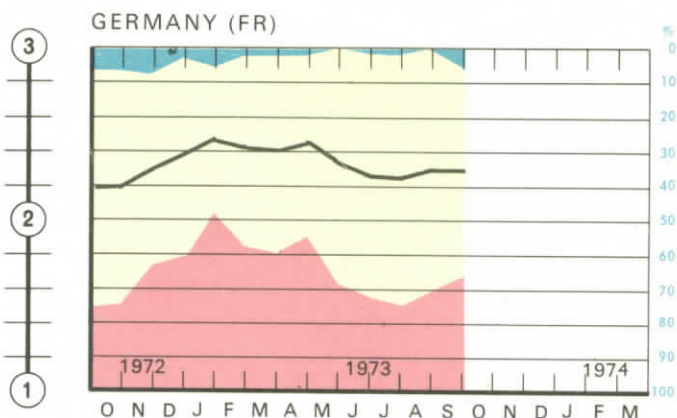
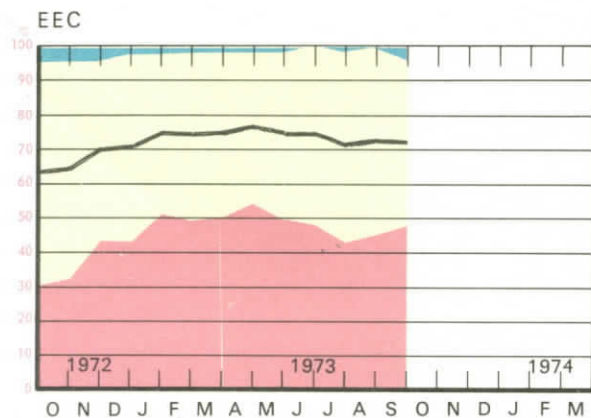
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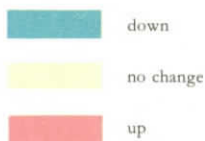
INTERMEDIATE GOODS

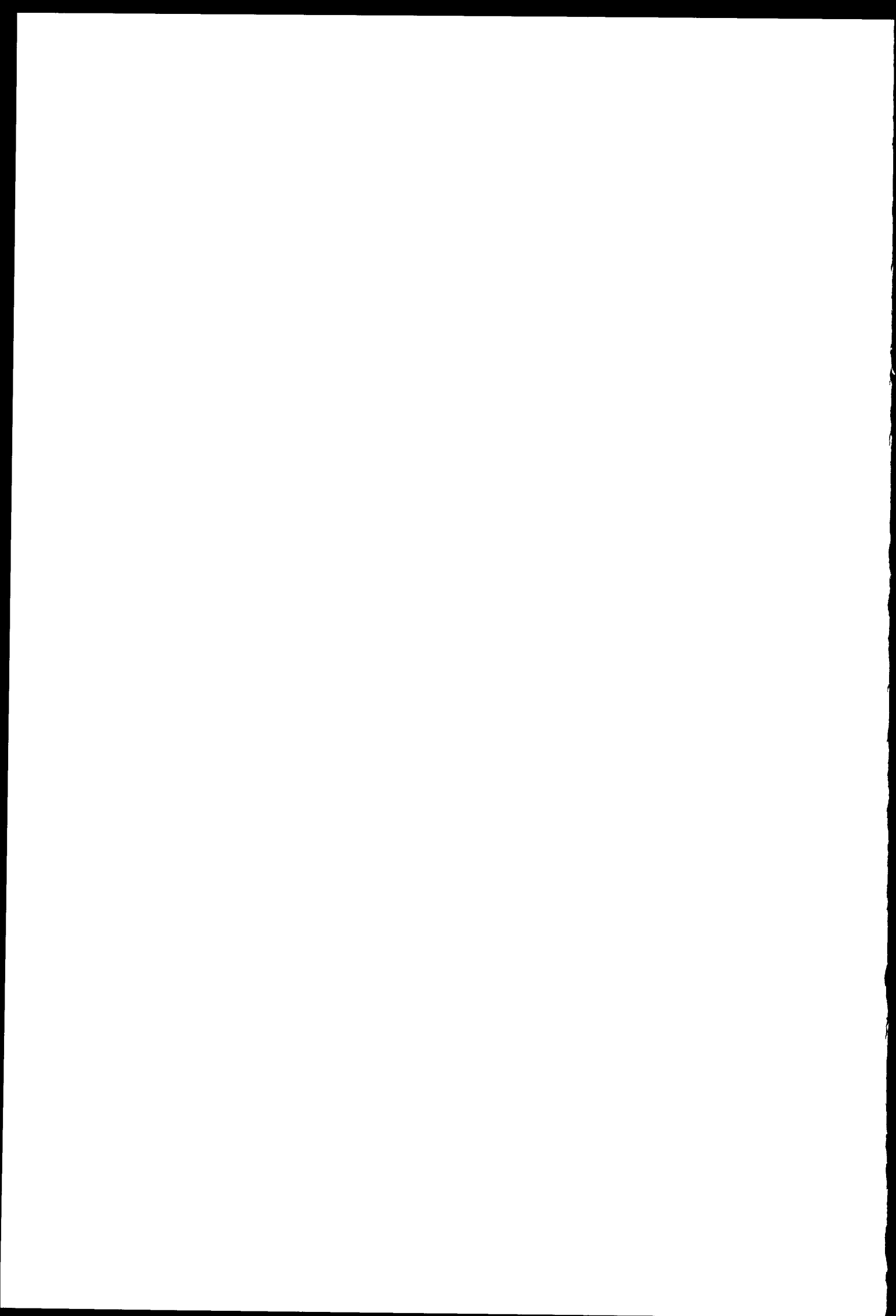
Trend in selling prices



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- by 0.01 for the answer "down".





RESULTS BY BRANCH OF INDUSTRY AT COMMUNITY LEVEL

The figures are percentages of replies received

Questions Sector	1973	Assessments															Expectations									
		Total order-book					Export order-book					Stocks of finished products					Production					Selling prices				
		J	J	A	S	O	J	J	A	S	O	J	J	A	S	O	J	J	A	S	O	J	J	A	S	O
1. Textiles	+	29	24	25	24	21	16	16	16	15	20	18	19	22	23	24	17	19	18	16	10	62	58	56	54	54
	=	54	56	50	50	50	52	52	51	48	42	70	68	68	64	66	73	69	69	68	71	38	41	43	43	41
	-	17	20	25	26	29	32	32	33	37	38	12	13	10	13	10	10	12	13	16	19	0	1	1	3	5
2. Garments and knitted and crocheted goods	+	13	15	15	12	12	8	8	6	6	11	33	29	30	35	36	17	18	16	13	12	56	48	42	45	46
	=	54	53	50	44	44	64	58	60	53	53	60	65	64	57	58	69	67	64	60	60	44	52	58	55	53
	-	33	32	35	44	44	28	34	34	41	36	7	6	6	8	6	14	15	20	27	28	0	0	0	0	1
3. Leather and footwear	+	8	9	9	11	9	8	11	10	9	9	30	31	35	33	34	15	18	22	19	19	40	41	44	36	43
	=	46	41	37	39	49	44	41	47	39	45	64	63	57	57	56	69	65	62	60	63	50	55	55	57	53
	-	46	50	54	50	42	48	48	43	52	46	6	6	8	10	10	16	17	16	21	18	10	4	1	7	4
4. Wood and cork	+	40	35	28	27	22	34	31	31	19	25	6	6	6	9	7	17	19	20	14	14	60	58	51	55	47
	=	51	52	57	56	56	54	52	51	60	49	66	68	72	72	74	78	77	76	78	73	40	42	49	44	50
	-	9	13	15	17	22	12	17	18	21	26	28	26	22	19	19	5	4	4	8	13	0	0	0	1	3
5. Furniture	=	20	20	20	13	15	16	14	10	14	4	13	22	20	21	21	28	32	29	18	16	36	36	41	45	54
	-	57	59	52	59	46	72	63	75	67	74	77	65	68	71	68	67	63	66	66	55	64	64	59	55	46
	-	23	21	28	28	39	12	23	15	19	22	10	13	12	8	11	5	5	5	16	29	0	0	0	0	0
6. Paper	-	41	36	34	32	31	21	22	20	22	25	13	14	12	15	15	22	25	25	25	19	64	64	58	63	72
	=	50	53	55	55	54	66	62	63	71	68	74	73	74	75	75	74	71	72	70	74	36	36	42	36	28
	-	9	11	11	13	15	13	16	17	7	7	13	13	14	10	10	4	4	3	5	7	0	0	0	1	0
7. Printing	-	9	9	9	9	8	6	7	5	6	12	5	3	3	6	8	12	20	20	15	15	27	31	30	30	46
	=	69	68	69	65	68	79	79	86	76	66	95	97	96	94	92	80	73	73	75	73	73	69	69	69	53
	-	22	23	22	26	24	15	14	9	18	22	0	0	1	0	0	8	7	7	10	12	0	0	1	1	1
8. Processing of plastics	+	33	32	30	25	25	18	18	17	17	19	14	14	16	11	13	25	28	30	26	21	58	60	65	60	72
	=	56	56	54	57	55	62	63	65	68	68	74	72	73	79	75	71	67	63	64	63	42	40	35	39	27
	-	11	12	16	18	20	20	19	18	15	13	12	14	11	10	12	4	5	7	10	16	0	0	0	1	1
9. Chemicals	+	29	27	24	28	35	34	31	13	20	34	7	4	3	5	6	25	25	23	22	27	32	28	33	35	39
	=	68	72	71	69	64	65	68	86	75	54	72	75	76	75	72	64	74	74	75	63	68	66	66	56	60
	-	3	1	5	3	1	1	1	1	5	12	21	21	21	20	22	11	1	3	3	10	0	6	1	9	1
10. Petroleum	+	34	27	12	31	37	39	38	34	34	36	0	8	11	5	8	20	17	3	17	8	55	46	74	85	66
	=	66	72	88	69	63	59	60	66	66	62	70	76	76	79	75	80	80	89	79	74	45	51	26	15	34
	-	0	1	0	0	0	2	2	0	0	2	30	16	13	16	17	0	3	8	4	18	0	3	0	0	0
11. Building materials, pottery, glassware	+	22	24	23	18	18	25	27	23	21	25	13	14	14	16	19	14	11	15	14	14	38	31	26	27	32
	=	58	54	52	60	59	58	46	58	61	56	64	65	65	60	62	80	82	71	71	59	59	67	69	69	63
	-	20	22	25	22	23	17	27	19	18	19	23	21	21	24	19	6	7	14	15	27	3	2	5	4	5
12. + 13. Iron and steel Primary processing of iron and steel	+	39	30	23	29	35	29	27	30	39	34	4	2	2	5	2	31	26	24	19	20	45	36	40	42	61
	=	56	65	70	65	59	66	62	62	56	60	79	85	83	81	91	69	72	74	79	74	55	64	60	57	39
	-	5	5	7	6	6	5	11	8	5	6	17	13	15	14	7	0	2	2	2	6	0	0	0	1	0

RESULTS BY BRANCH OF INDUSTRY AT COMMUNITY LEVEL (cont'd)

The figures are percentages of replies received

Questions Sector	1973	Assessments			Expectations	
		Total order-book	Export order-book	Stocks of finished products	Production	Selling prices
		J J A S O	J J A S O	J J A S O	J J A S O	J J A S O
14. Metal consumer articles	-	7 11 13 18 18	14 15 7 11 14	12 16 13 16 13	26 20 25 17 10	43 48 36 55 47
	=	73 70 67 61 63	60 57 54 63 68	68 64 66 62 67	67 72 66 74 85	57 52 64 45 53
	-	20 19 20 21 19	26 28 39 26 18	20 20 21 22 20	7 8 9 9 5	0 0 0 0 0
15. General equipment	+	24 25 22 17 16	15 11 12 12 8	6 8 8 9 11	18 20 21 14 11	41 41 41 44 54
	=	51 46 49 51 48	59 55 60 60 62	73 68 66 71 68	72 70 68 69 70	58 56 55 55 43
	-	25 29 29 32 36	26 34 28 28 30	21 24 26 20 21	10 10 11 17 19	1 3 4 1 3
16. Mechanical equipm. (other than electrical)	-	30 27 28 27 31	24 19 21 21 24	12 10 11 12 12	27 26 27 21 20	32 30 33 35 49
	=	51 54 50 49 44	59 63 61 58 58	64 68 72 69 68	67 67 65 69 66	67 69 67 65 51
	-	19 19 22 24 25	17 18 18 21 18	24 22 17 19 20	6 7 8 10 14	1 1 0 0 0
17. Domestic electric appliances, radio, television	+	24 20 27 31 21	28 21 34 33 23	9 6 11 9 13	45 46 44 44 31	40 23 19 27 35
	=	68 70 60 62 70	68 74 52 61 68	67 69 54 56 57	53 52 55 54 62	59 76 81 73 64
	-	8 10 13 7 9	4 5 14 6 9	24 25 35 35 30	2 2 1 2 7	1 1 0 0 1
18. Electrical equipment	-	24 29 20 21 27	27 30 23 23 20	9 12 8 8 9	50 46 42 41 34	32 27 26 26 40
	=	67 65 71 70 61	57 59 63 61 63	77 76 78 79 76	45 49 54 55 60	67 73 73 72 55
	-	9 6 9 9 12	16 11 14 16 17	14 12 14 13 15	5 5 4 4 6	1 0 1 2 5
19. Motor vehicle industry	+	47 47 40 37 34	30 34 23 26 21	6 5 1 2 7	28 40 46 50 35	37 26 22 21 32
	=	45 40 58 53 56	45 56 73 72 61	56 52 56 57 55	67 55 53 48 55	63 74 78 79 68
	-	8 13 2 10 10	25 10 4 2 18	38 43 43 41 38	5 5 1 2 10	0 0 0 0 0
20. Shipbuilding, aircraft manufacturing, railway and tramway rolling stock	-	14 12 12 12 15	12 7 3 3 8	32 28 28 39 34	10 13 14 12 13	60 52 53 51 68
	=	46 47 44 55 48	43 42 43 47 40	68 67 61 46 66	62 70 79 81 82	40 48 47 49 32
	-	40 41 44 33 37	45 51 54 50 52	0 5 11 15 0	28 17 7 7 5	0 0 0 0 0
21. Precision and optical instruments, watches and clocks	+	25 22 21 18 20	21 20 19 18 14	17 17 16 12 18	20 23 27 19 14	30 30 32 40 49
	=	55 55 60 58 59	60 54 61 63 62	58 60 65 65 65	74 72 66 75 78	70 70 68 60 49
	-	20 23 19 24 21	19 26 20 19 24	25 23 19 23 17	6 5 7 6 8	0 0 0 0 2
B. Rubber	+	16 18 19 16 8	17 19 18 13 15	14 12 11 5 9	60 67 51 46 18	45 40 50 59 62
	=	66 64 61 65 81	46 32 41 55 63	37 45 31 44 79	37 30 47 47 71	55 60 50 41 38
	-	18 18 20 19 11	37 49 41 32 22	49 43 58 51 12	3 3 2 7 11	0 0 0 0 0
C. Non-ferrous metals industry	+	52 50 41 38 40	37 27 27 18 25	6 7 5 11 7	16 16 16 12 11	51 42 35 41 60
	=	46 45 52 53 51	56 58 61 64 62	65 62 66 56 71	76 76 78 72 79	49 55 64 58 38
	-	2 5 7 9 9	7 15 12 18 13	29 31 29 33 22	7 8 6 16 10	0 3 1 1 2
Total of industry	-	29 27 24 24 26	25 23 20 22 24	11 11 11 12 13	25 26 25 23 20	43 38 38 41 49
	=	56 57 59 58 55	58 59 64 61 57	69 70 70 69 70	68 68 68 68 66	56 61 61 57 50
	-	15 16 17 18 19	17 18 16 17 19	20 19 19 19 17	7 6 7 9 14	1 1 1 2 1