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Services in the European Union: what kinds of regulatory policy enhance productivity?

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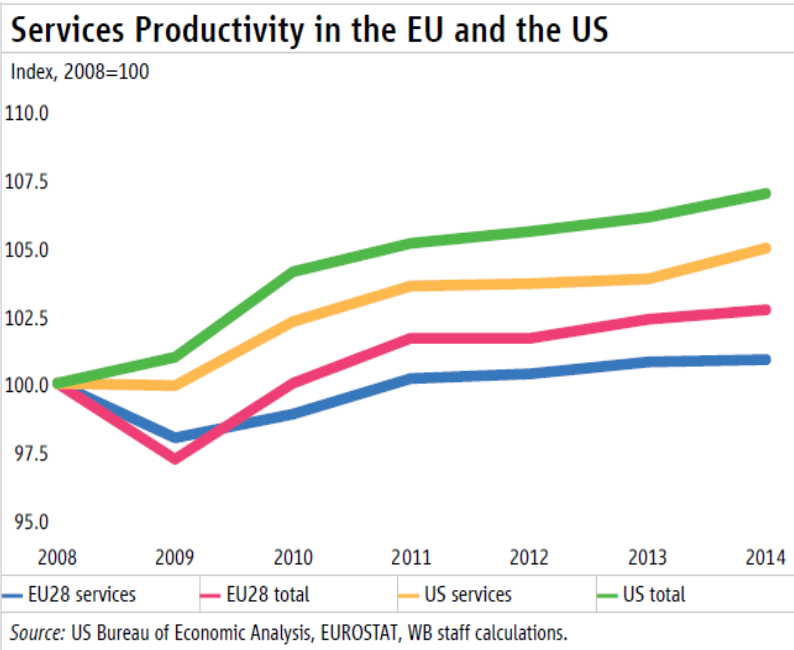
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Roadmap

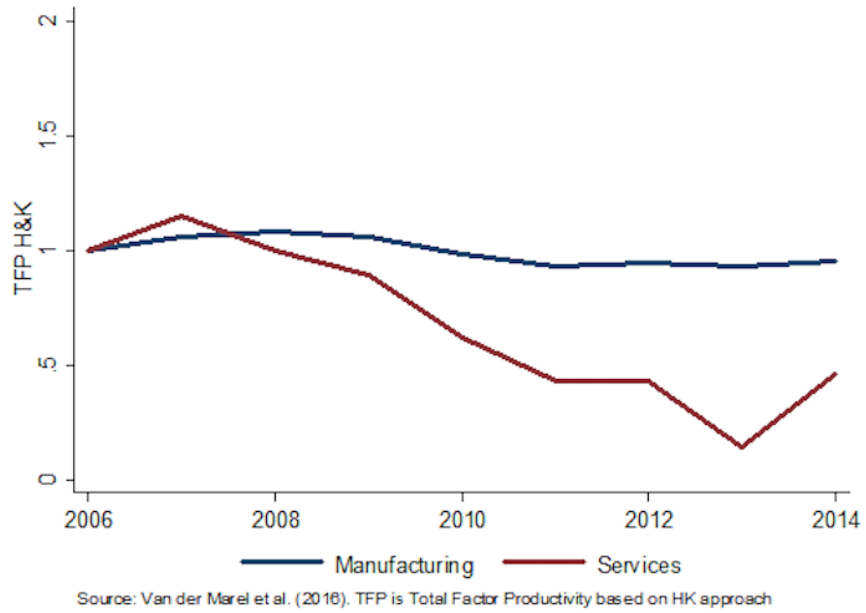
1. **Motivation and objective**
2. Data
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There is a long-standing concern about Europe's productivity performance. The 2016 WB report showed that productivity in services, in particular, has been lagging behind

EU growth in services (labor productivity) lags behind US...



..and the gap between services and the rest of the economy regarding TFP is also increasing within EU

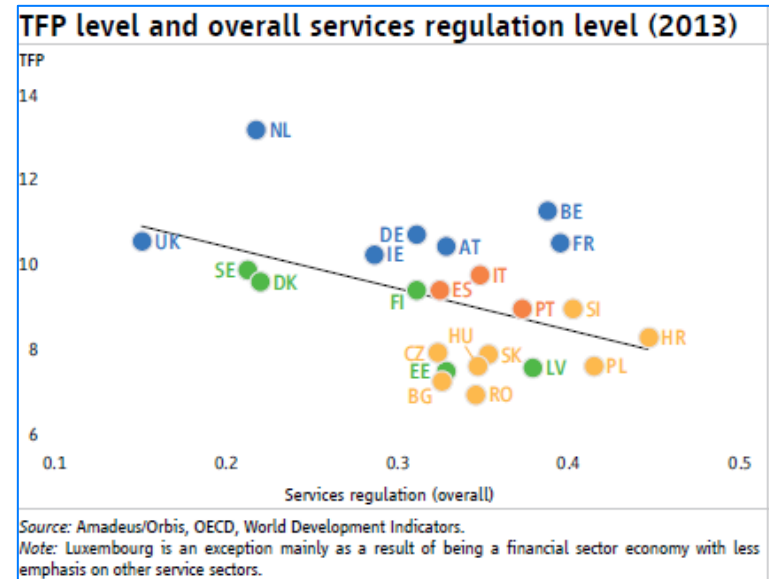


Because of the non-tradable history of many services sectors, one important policy element of rendering services markets more productive is related to domestic regulations

Removing barriers to the provision of services can be an important driver of economy-wide productivity

- ✓ It may allow new (and more productive) domestic and foreign providers to enter the market;
- ✓ it may also reduce rent, as well as improve the quality and the availability of services
- ✓ may improve providers' performance
- ✓ as well as the productivity of firms that use services

EU member states with higher restrictions on services tend to be less productive

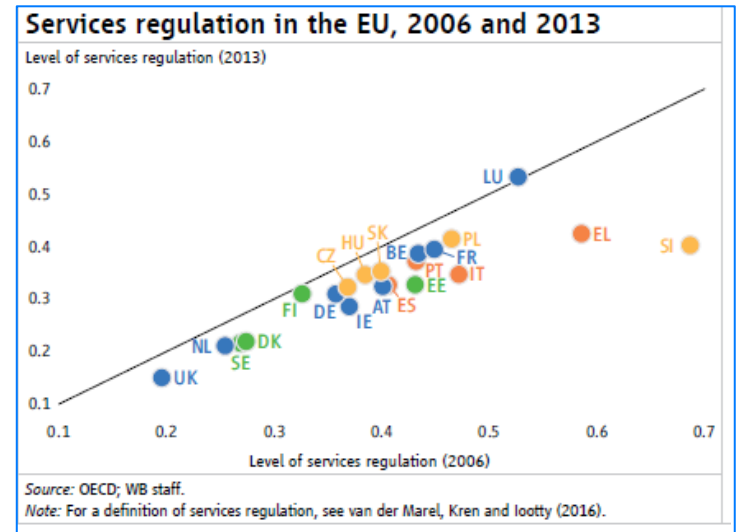


Not all economies are on an equal path regarding regulations in services. Naturally, this should have an effect on how these countries have overall performed in terms of productivity over time

✓ Between 2006 and 2013, the countries with most improvement were Greece, Estonia, Italy and Slovenia. Italy also implemented significant reforms.

✓ While others reformed their services markets at a much lower pace such as in the case of Finland or Luxembourg which has actually increased its level of services regulations somewhat.

Progress with reducing service sector restrictions has been slow with some variance



The link between services reforms and economy-wide productivity effects has been at the center of various empirical studies

- ✓ **Some use firm level data for a single country**
 - **Arnold et al. (2011) shows how increased foreign participation of firms in services sectors caused an improvement in downstream manufacturing sectors in the Czech Republic**
 - **Arnold et al. (2015) in which the authors undertake a similar empirical strategy but then for India**

- ✓ **Others use sector level data for a panel of countries**
 - **Bourlès et al. (2013) and Barone and Cingano (2011) do seek to explain downstream TFP through services linkages as explained above in a multiple developed country setting.**
 - **However, both papers use industry-level data as opposed to firm-level data which our paper takes as a starting point. e sector level data for multiple country analysis**

Our study contributes to the existing literature in multiple ways

Objective: assess how services regulation or the liberalization of services markets affects productivity in the wider downstream economy of the EU

- ✓ **We augment all the previous country-specific papers by using firm-level data spanning multiple (European) countries**

- ✓ **We take into account not only manufacturing but all other downstream services sectors at a disaggregated level that are present in European economies**

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We use three types of data. The first one to measure *services regulation*

Two complementary sets of service regulation indexes; both from OECD

(A) *PMR Non-Manufacturing Regulations (NMR)*

- **measure the restrictiveness of competition in services in domestic economies**
 - Cover not only the foreign entry of firms into the domestic economy, as otherwise trade restrictiveness indicators would do, but also domestic entry in addition to the potential of foreign entry
- **vary on a scale between 0 to 6; with lower (higher) values indicating lower (higher) levels of restrictions in services sectors**
- **cover 12 services sector-specific reform barriers such as in electricity, and professional services**
- **we regroup NMR sub-indicators together so as to allow to split reform measures**
 - those that are purely related to the entry of domestic as well as foreign firms in the market (**entry regulations**)
 - those encompassing barriers connected to anti-competitive rules and practices specifically targeted to firm operations (**conduct regulations**)
 - **we use equal weights across indicators**

(B) FDI restrictiveness

- **vary on a scale between 0 to 1, with lower (higher) values indicating lower(higher) barriers to FDI**

Both (A) and (B) indexes

- **are rescaled from 0-1 so as to have consistent interpretation of the coefficient indexes after regressions**
- **have their missing years interpolated so as to optimize time series**

Second, to measure *firm level performance*

The firm-level data for estimating our TFP measures were retrieved from the Amadeus /Orbis database from Bureau van Dijk (BvD).

- ✓ both manufacturing and services firms are considered in our TFP computations
- ✓ 2006-2014 period
- ✓ Firm-level TFP measures are computed in different ways
 - Akerberg et al. (2006; 2015) – preferred method
 - Olley and Pakes (2003); Levinsohn and Petrin (2008), and Hsieh and Klenow (2009, 2014) as alternative forms

Number of firms by year

Year	Manufacturing	Services	Total	%
2006	135006	363390	498396	6.53
2007	196055	544023	740078	9.70
2008	212129	601331	813460	10.66
2009	226785	667044	893829	11.72
2010	234427	706450	940877	12.33
2011	246435	747734	994169	13.03
2012	249866	728956	978822	12.83
2013	238010	684455	922465	12.09
2014	220849	624950	845799	11.09
Total	1959562	5668333	7627895	100

Second, to measure *firm level performance*

We estimate sector-specific (Cobb-Douglas) production functions at 2 digit sector level

$$\ln Y_{it} = \beta_K \cdot \ln K_{it} + \beta_L \cdot \ln L_{it} + \omega_{it} + \epsilon_{it}$$

- Y_{it} stands for value-added (observed: net revenue minus material cost; and proxied, where material costs are calculated as operational revenue minus operational profits and wages taking into account depreciation)
- K_{it} denotes the capital stock of a firm (calculated as the two period average of real fixed tangible capital);
- L_{it} designates the labor input of a firm (proxied by the number of employees)
- ω_{it} is the unobserved total factor productivity and ϵ_{it} is the random iid shock.
- **All the appropriate proxy variables are first deflated and then put in Euros using constant exchange rate.**
 - Price data come from Eurostat's National Accounts database and are mostly available at 2-digit NACE industries. In case these data was missing we used either higher level of aggregation, or otherwise simple GDP deflators were used.
 - For value-added we used the value-added in gross price index (i.e. implicit deflator) in constant prices with 2010 as reference year for all countries.
 - For materials we used the deflator for intermediate consumption and finally for capital stock we used the consumption of fixed capital price index

Third, to measure the *extent to which downstream industries (services and manufacturing) use services as inputs*

IO tables

Two distinct approaches are tested:

a) EU country specific IO tables

- ✓ taken from Eurostat: 2010 “Use Tables at Purchaser’s Prices”

b) Non EU country specific

- ✓ EU-wide IO table
- ✓ US IO table

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We follow a two-step approach. First, we compute a service linkage variable

Objective: to compute a “weighted” average of services policy regulation that relies on services intensities

The following variable is computed

$$\text{Service Linkage } (SL)_{cjt} = \sum_s \varphi_{cjs} \times \text{service reform index}_{cst}$$

- **The input-output coefficient of services input reliance for each manufacturing and services sector (φ_{cjs}) is interacted with the sector-specific regulatory barrier index in services for each country**
- **the services reform index refers to the country-sector-year specific regulatory indexes in services from the OECD's NMR and the FDI indexes database.**

Then we set up a baseline specification to be tested

Objective: measure the extent to which firm-level TFP is affected by service regulation in previous years

The following equation is estimated

$$TFP_{icjt} = \Phi + \theta SL_{cjt-2} + \lambda_i + \delta_{jt} + \zeta_{jt} + \varepsilon_{icjt}$$

- **TFP measures of a manufacturing services firms i in country c in industry j in time t**
- **terms λ_i , δ_{jt} and ζ_{jt} refer to the fixed effects by, respectively, firm, country-year and sector-year**
- **Regressions are estimated with standard error clustered by country-sector-year.**

We further expand our baseline specification to take into account any differential impact of services reform on TFP performance. First, in terms of country characteristics.

Objective: test whether country institutions matter for benefiting from lowering regulatory restrictions in services

- ✓ Van der Marel (2016) shows that domestic institutions in terms of strong regulators are essential in terms of “shaping” domestic competitive markets after services liberalization has taken place.

The baseline specification is augmented to include the interaction between the service linkage SL_{cjt-2} , with an institutional variable varying by country and time

$$TFP_{icjt} = \Phi + \theta_1 SL_{cjt-2} + \theta_2 SL_{cjt-2} * INST_{ct} + \lambda_i + \delta_{jt} + \zeta_{jt} + \varepsilon_{icjt}$$

- $INST_{ct}$ is computed as a principal component indicator using the following WB Governance variables (level of corruption, rule of law and regulatory quality)
 - data on institutions originally vary with increasing values indicating better institutions, but are rescaled so that increasing values represent worse domestic institutions along with our regulatory variables that have a similar functional scale
 - a **negative coefficient for the interaction term suggest that higher levels of regulations in services are particularly harmful in countries which have weak domestic institutions**

Then in terms of firm characteristics...

Objective: test whether foreign firms are significantly more hurt by regulations as opposed to pure domestic firms

We include the interaction between the foreign share variable indicator (at firm level) with the service linkage

$$TFP_{icjt} = \Phi + \theta_1 SL_{cjt-2} + \theta_2 SL_{cjt-2} * Foreign_{jt} + \lambda_i + \delta_{jt} + \zeta_{jt} + \varepsilon_{icjt}$$

- ***Foreign_{jt}* takes up a value of 1 when the foreign share is strictly 50% or more, which is in other words an indicator of a foreign majority owned company**
- **a negative coefficient for the interaction term suggests that higher levels of regulations in services are particularly harmful for foreign owned companies**

...as well as in terms of sector characteristics.

Objective: assess whether sectors where firms are far from the technology frontier are significantly more hurt by service regulation

We include the interaction between the average technology gap indicator (at sector level) with an institutional variable varying by country and time

$$TFP_{icjt} = \Phi + \theta_1 SL_{cjt-2} + \theta_2 SL_{cjt-2} * Gap_{sct} + \lambda_i + \delta_{jt} + \zeta_{jt} + \varepsilon_{icjt}$$

- **Gap_{sct} is technology gap at sector level (measured as average firm distance from TFP leader in the sector); takes up a value from 0 to 1,**
 - **with higher values meaning sector with larger average gap (“unlevelled” sector; many followers with unequal technology level compared to the leader firm)**
 - **lower values meaning sector with lower average gap (“neck to neck” sector; firms share equal technology levels)**
- **a negative coefficient result on the interaction term indicates that regulation has a negative effect on TFP which is increasing with distance to the frontier (i.e. especially important for industries marked as unlevelled)**
- **a positive coefficient outcome on the interaction term stands for the negative effects of regulation that is decreasing with distance to the frontier, i.e. especially significant for industries identified as neck-and-neck.**

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(1) Overall, result suggest that increasing restrictions in service regulation has a negative effect on productivity performance of firms in the entire economy (both manufacturing and service downstream users)

Regression results from baseline specification (with country specific IO coefs.)

	TFP - AC	TFP- OP	TFP-LP	TFP-HK
Overall	-0.357***	-1.657***	-1.463**	-3.168***
FE firm	Yes			
FE-country year	Yes			
FE sector year	Yes			
OBS	4983642	4983642	4983642	4895403
R2A	0.982	0.91	0.874	0.856
R2W	0.000	0.000	0.000	0.000
RMSE	0.130	0.452	0.426	0.577

Note: * p<0.10; ** p<0.05; *** p<0.01. The dependent variable is in log. Robust standard errors clustered at the country-industry-year level

(2) When splitting the overall service index into types of regulations (conduct, entry or FDI), results suggest that *conduct* regulations remains the most robust indicator to explain services reform as having an effect on the wider economy in the EU

Regression results from baseline specification, splitting regulations (with country specific IO coefs.)

	TFP - AC			TFP-HK		
Overall	-0.357***			-3.168**		
Entry		-0.085	-0.08		-1.31	-1.342
Conduct		-0.217***	-0.221***		-1.959***	-1.920***
FDI			-0.074			0.562
FE firm		Yes			Yes	
FE-country year		Yes			Yes	
FE sector year		Yes			Yes	
OBS	4983642	4983642	4983292	4895403	4895403	4895058
R2A	0.982	0.982	0.982	0.856	0.856	0.856
R2W	0.000	0.000	0.000	0.000	0.000	0.000
RMSE	0.130	0.130	0.130	0.577	0.577	0.577

Note: * p<0.10; ** p<0.05; *** p<0.01. The dependent variable is in log. Robust standard errors clustered at the country-industry-year level

For an average EU country, a reduction in overall services regulations to a targeted average level of the three most deregulated European economies means an increase in the level of firm productivity performance of about 2.8 percent.

	Service reform index		Input share	Coefficient estimates			Estimated impact on TFP		
	Average	Target		Average	Low (TFP-AC)	High (TFP-HK)	Average	Low	High
Overall	0.21	0.112	0.171	-1.661	-0.357	-3.168	2.80%	0.60%	5.34%
Entry	0.152	0.05	0.171	-0.792	0	-1.614	1.39%	0.00%	2.83%
Conduct	0.209	0.106	0.171	-0.902	-0.221	-1.92	1.59%	0.39%	3.38%

These numbers represent an average of the coefficients found in our preferred TFP specifications from Akerberg and Hsieh and Klenow

The average service reform index is average for all sector-countries in 2013.

The so-called target level is defined as the average level of services regulation in three countries with lowest levels in 2013, which are GB, IT, NL for conduct regulations; SE, FI, DK for entry barriers; and GB, SE, DK for overall regulations.

When breaking down the overall regulatory restrictions into entry and conduct barriers, a similar reduction in services regulation would imply an increase in the average productivity level of the firm by, respectively, 1.39 percent and 1.59 percent.

(3) Institutionally weak countries are more likely to suffer significantly more from restrictive levels of service regulations (especially entry regulations)

Interaction results from baseline specification using institutions, splitting regulations (with country specific IO coefs.)

	TFP - AC			TFP - OP			TFP - LP			TFP-HK		
Overall	-0.361***			-1.505***			-1.299**			-2.970***		
Overall x Inst	0.03			-1.147***			-1.242***			-1.435***		
Entry		-0.094	-0.078		-1.004	-1.011		-0.903	-0.932		-0.511	-0.589
Entryx Inst		0.032	0.055		-0.887***	-0.893***		-1.075***	-1.117***		-1.791***	-1.907***
Conduct		-0.203***	-0.213***		-1.098***	-1.099***		-1.059***	-1.039***		-2.670***	-2.614***
Conductx Inst		-0.025	-0.011		0	-0.007		0.202	0.197		0.883	0.874
FDI			-0.110**			0.006			0.318			0.886*
FDIxInst			-0.179***			0.061			0.239			0.634
FE firm	Yes			Yes			Yes			Yes		
FE-country year	Yes			Yes			Yes			Yes		
FE sector year	Yes			Yes			Yes			Yes		
OBS	4983642	4983642	4983292	4983642	4983642	4983292	4983642	4983642	4983292	4895403	4895403	4895058
R2A	0.982	0.982	0.982	0.91	0.91	0.91	0.874	0.874	0.874	0.856	0.856	0.856
R2W	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
RMSE	0.130	0.130	0.130	0.452	0.452	0.452	0.426	0.426	0.426	0.577	0.577	0.577

Note: * p<0.10; ** p<0.05; *** p<0.01. The dependent variable is in log. Robust standard errors clustered at the country-industry-year level

None of the institutional interaction terms have a significant sign when using TFP-Akerberg measure

The results change when we look at the other three TFP measures; they all show that restrictive regulatory barriers (specially entry regulations) in institutionally weak countries have an additional negative impact on TFP performance

Results are similar when using EU wide IO coefficients

(4) Stricter conduct regulations in service sectors are particularly harmful for foreign firms (in the entire economy)

Interaction results from baseline specification using foreign share, splitting regulations (with country specific IO coefs.)

	TFP - AC		
Overall	-0.338***		
Overall x Foreign	-0.357**		
Entry		-0.097	-0.093
Entryx Foreign		0.125	0.148
Conduct		-0.207***	-0.212***
ConductxForeign		-0.212**	-0.190**
FDI			-0.069
FDIxForeign			-0.092*
FE firm		Yes	
FE-country year		Yes	
FE sector year		Yes	
OBS	4983642	4983642	4983292
R2A	0.982	0.982	0.982
R2W	0.000	0.000	0.000
RMSE	0.130	0.130	0.130

Note: * p<0.10; ** p<0.05; *** p<0.01. The dependent variable is in log. Robust standard errors clustered at the country-industry-year level

The overall index of services regulation that summarizes regulatory barriers for both entry and conduct regulations are negatively significant for foreign firms

This significant differential effect for foreign firms is not so much felt with reference to entry barriers, but rather to regulations related to the anti-competitive practices regarding firm operations

Results are similar when using EU wide IO coefficients

(5) Industries categorized as “neck-and-neck” (low average technology gap) are more affected by conduct regulations, while entry barriers are particularly hurtful for industries classified as “unlevelled” (high average technology gap)

Interaction results from baseline specification using foreign share interaction, splitting regulations (with country specific IO coefs.)

	TFP - AC		
Overall	-0.252***		
Overall x Sector gap	-0.455***		
Entry		0.151	0.161
Entryx Sector gap		-0.786***	-0.778***
Conduct		-0.304***	-0.310***
ConductxSector gap		0.536*	0.553*
FDI			0.011
FDIxSector gap			-0.354
FE firm		Yes	
FE-country year		Yes	
FE sector year		Yes	
OBS	4983642	4983642	4983292
R2A	0.982	0.982	0.982
R2W	0	0	0
RMSE	0.13	0.13	0.13

Note: * p<0.10; ** p<0.05; *** p<0.01. The dependent variable is in log. Robust standard errors clustered at the country-industry-year level

Entry barriers obtain a negative and significant result whilst conduct regulations obtain a positive and significant result although weakly.

This indicates that entry barriers are particularly hurtful for industries which are classified as unlevelled (high technology gap), but that conduct barriers have a particularly negative impact for industries that are categorized as neck-and-neck (low technology gap)

Results are similar when using EU wide IO coefficients, as well as with alternative measures of technology gap (at sector level)

(6) When restricting the analysis to manufacturing firms only, results suggest that entry barriers matter more to explain the impact of service regulation on TFP performance of downstream users

Results from baseline specification only for manufacturing firms, splitting regulations (with country specific IO coefs.)

	TFP - AC		
Overall	-0.377		
Entry		-1.921***	-1.936***
Conduct		0.335	0.323
FDI			-0.675
FE firm		Yes	
FE-country year		Yes	
FE sector year		Yes	
OBS	1417951	1417951	1417951
R2A	0.985	0.985	0.985
R2W	0.000	0	0
RMSE	0.128	0.128	0.128

Note: * p<0.10; ** p<0.05; *** p<0.01. The dependent variable is in log. Robust standard errors clustered at the country-industry-year level

This time it's not conduct regulations that seem to matter most, but entry barriers

When using EU-wide input coefficient, these results become somewhat weaker although still significant

We repeat the manufacturing-only sample for using the Hsieh and Klenow TFP measure and are confirmed

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Greater levels of regulatory restrictions in services have indeed been shown to form a negative burden in the productivity of downstream firms in EU

- When splitting the overall service index into types of regulations (conduct, entry or FDI), our results show that indeed different types of regulatory barriers matter for different sorts of firms, industries and even countries
 - ✓ **First**, regulations on the operations of the firms seem to form the most robust indicator for EU countries to have an impact on firm-level TFP as opposed to entry barriers.
 - ✓ **Second**, we show that institutionally weak countries are more likely to suffer significantly more from restrictive levels of regulations across many of our types of regulatory indicators.
 - ✓ **Third**, industries which are marked by high level of neck-and-neck competition are more affected by conduct regulations as opposed to entry barriers.
 - ✓ **Fourth**, firms which have a majority foreign-owned share are in addition more prone to regulatory restrictions on the conduct of the firm.
 - ✓ **Fifth**, our robustness checks also show that in fact entry barriers are the main factor explaining TFP performance when only downstream manufacturing firms are taken into account.
 - This may suggest that as economics are shifting from manufacturing to services economies, the relative importance of conduct regulations as opposed to entry regulations also alters.
- From a technical perspective, our many results indicate that
 - ✓ it could be insufficient to analyse policy outcome variable at the firm-level with only one TFP specification.
 - ✓ it makes a difference when manufacturing industries only as part of the economy are taken up in the sample as opposed to including services sectors as well.

Annex (1) Type of NMR regulatory barrier by sector

Table A1: Type of NMR regulatory barrier by sector

Sector	Regulatory barriers NMR	
	Type	Barrier
Electricity and Gas	Entry barriers	Entry barriers
	Conduct barriers	Public ownership Vertical integration Market structure
Telecom and Post	Entry barriers	Entry barriers
	Conduct barriers	Public ownership Market structure
Rail, Airline and Road	Entry barriers	Entry barriers
	Conduct barriers	Public ownership Vertical integration Market structure Prices (Post)
Retail	Entry barriers	Licenses or permits Regulation of large outlet
	Conduct barriers	Protection of existing firms Shop opening hours Price controls Promotion/ discount
Professional services: Accounting, Engineering, Legal and Architectural services	Entry barriers	Exclusive or shared exclusive rights Education requirements Compulsory chamber membership Quotas
	Conduct barriers	Regulations on prices and fees Regulations on advertising Regulations on the form of business Inter-professional co-operation

Source: OECD and authors own calculations. See Koske *et al.* (2014) for further details.

Annex (2) Number of firms by country

Country	Manufacturing	Services	Total	Percent
BG	62128	197615	259743	3.41
CZ	80610	163894	244504	3.21
ES	460794	1347784	1808578	23.71
FI	27320	85780	113100	1.48
FR	138860	500065	638925	8.38
HR	46132	183036	229168	3.00
HU	55706	139593	195299	2.56
IT	409653	644458	1054111	13.82
PL	19544	36714	56258	0.74
PT	179950	600724	780674	10.23
RO	182108	766794	948902	12.44
SI	30907	74856	105763	1.39
SK	35083	111500	146583	1.92
AT, DE	20069	37096	57165	0.75
GB, IE	62117	163089	225206	2.95
EE, LV	18752	73046	91798	1.20
DK, SE	107387	473183	580570	7.61
BE, NL, LU	22442	69106	91548	1.20
Total	1959562	5668333	7627895	100.00

Annex (3): Industry measure of Technology Gap across EU (2013-14); neck-and-neck sectors

NACE 2-digit	Sector description	Gap	Type sector
12	Tobacco products	0.089	m
39	Remediation activities and other waste management	0.111	s
37	Sewerage	0.124	s
78	Employment activities	0.125	s
75	Veterinary activities	0.129	s
72	Scientific research and development	0.130	s
21	Basic pharmaceuticals products and preparations	0.136	m
80	Security and investigation activities	0.138	s
30	Other transport equipment	0.139	m
32	Other manufacturing	0.142	m
51	Air transport	0.143	s
62	Computer programming, consultancy and related	0.144	s
24	Basic metals	0.146	m
26	Computer, electronic and optical products	0.147	m
19	Coke and refined petroleum products	0.148	m
79	Travel agency, tour operator reservation activities	0.149	s
13	Textiles	0.149	m
27	Electrical equipment	0.150	m
17	Paper and paper products	0.152	m
53	Postal and courier services	0.155	s
63	Information services activities	0.158	s
38	Waste collection, treatment and disposal activities	0.162	s
18	Printing and reproduction of recorded media	0.162	m
15	Leather and related products	0.162	m
33	Repair and installation of machinery and equipment	0.162	m
36	Waste collection, treatment and supply	0.166	s
28	Machinery and equipment nec	0.166	m
31	Furniture	0.170	m
22	Rubber and plastic products	0.171	m

Source: Amadeus; authors' calculations. The Gap stands for Technology gap as defined in Aghion *et al.* (2005) and the distinction between Neck-and-neck industries and Unleveled industries is based on the median value of the industry outcomes across all EU countries taken up in the sample.

Annex (4) : Industry measure of Technology Gap across EU (2013-14); unlevelled sectors (continued)

NACE 2-digit	Sector description	Gap	Type sector
25	Fabricated metal products, except machinery and eq.	0.171	m
58	Publishing activities	0.172	s
70	Activities of head offices, management consultancy	0.172	s
81	Services to buildings and landscape activities	0.174	s
29	Motor vehicles, trailers and semi-trailers	0.178	m
74	Other professional, scientific and technical services	0.180	s
69	Legal and accounting activities	0.181	s
11	Beverages	0.184	m
52	Warehousing and support activities for transformation	0.185	s
66	Activities auxiliary to finance and insurance services	0.191	s
20	Chemical and products	0.193	m
73	Advertising and market research	0.193	s
71	Architectural and engineering activities	0.195	s
16	Wood and of products of wood and cork, expt. furniture	0.196	m
14	Wearing apparel	0.198	m
23	Other non-metallic mineral products	0.200	m
64	Financial services	0.204	s
50	Water transport	0.209	s
10	Food products	0.214	m
82	Office administrative, office support, other business	0.216	s
45	Wholesale and retail trade of motor vehicles	0.218	s
59	Motion picture, video, television and sound recording	0.224	s
61	Telecommunications	0.230	s
60	Programming and broadcasting activities	0.257	s
47	Retail trade	0.261	s
46	Wholesale trade (except motor vehicles)	0.263	s
49	Land transport and transport via pipelines	0.268	s
77	Rental and leasing activities	0.315	s