

IRCrES

Impact evaluation in case of attrition

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Session: Assessing the effectiveness of incentives

Chair: Lisa Sella

Research question: attrition, feature selection, sample



Units selected for treatment that do not conclude it fall into a group defined as **attrition**. There may be different explanations for this behavior but, in any case, attrition is a problem

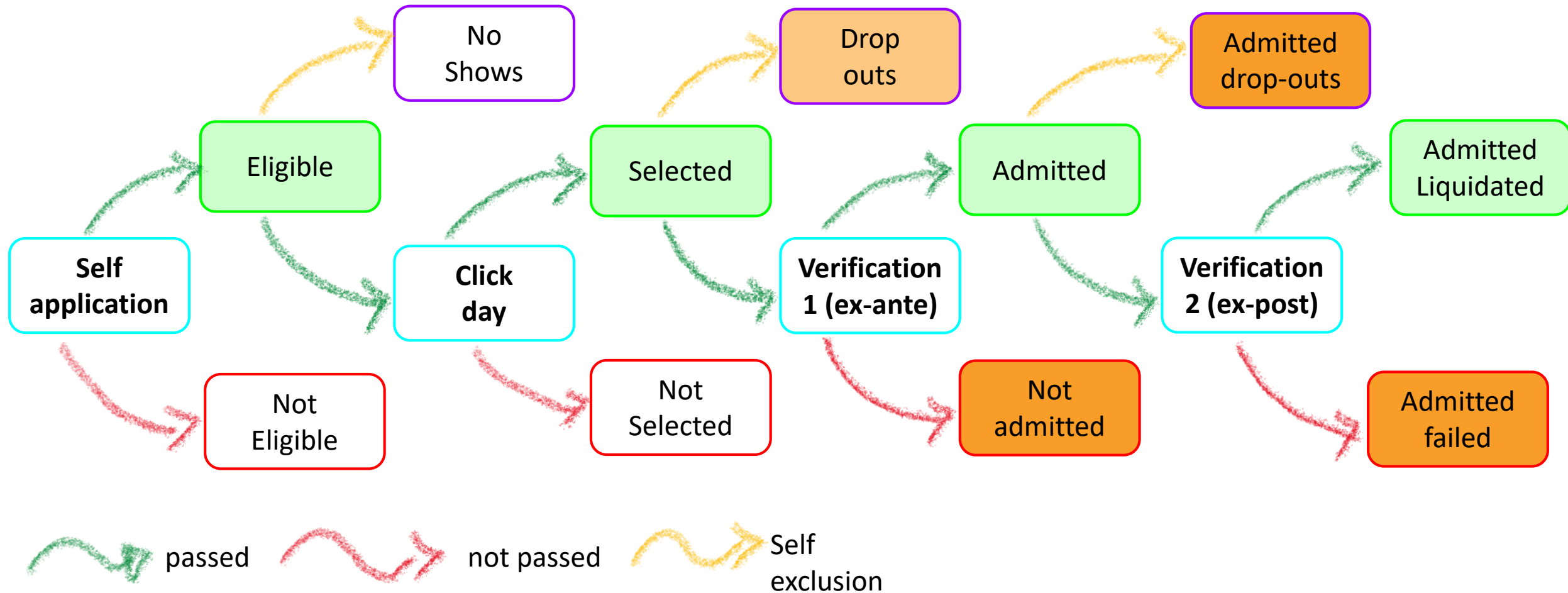
Research question:

can we define a methodology for finding the features of firms participating into a policy and not concluding the “treatment”?

In particular, in evaluations adopting an experimental approach, attrition is **one of the few problems that may affect the correctness of observed results**

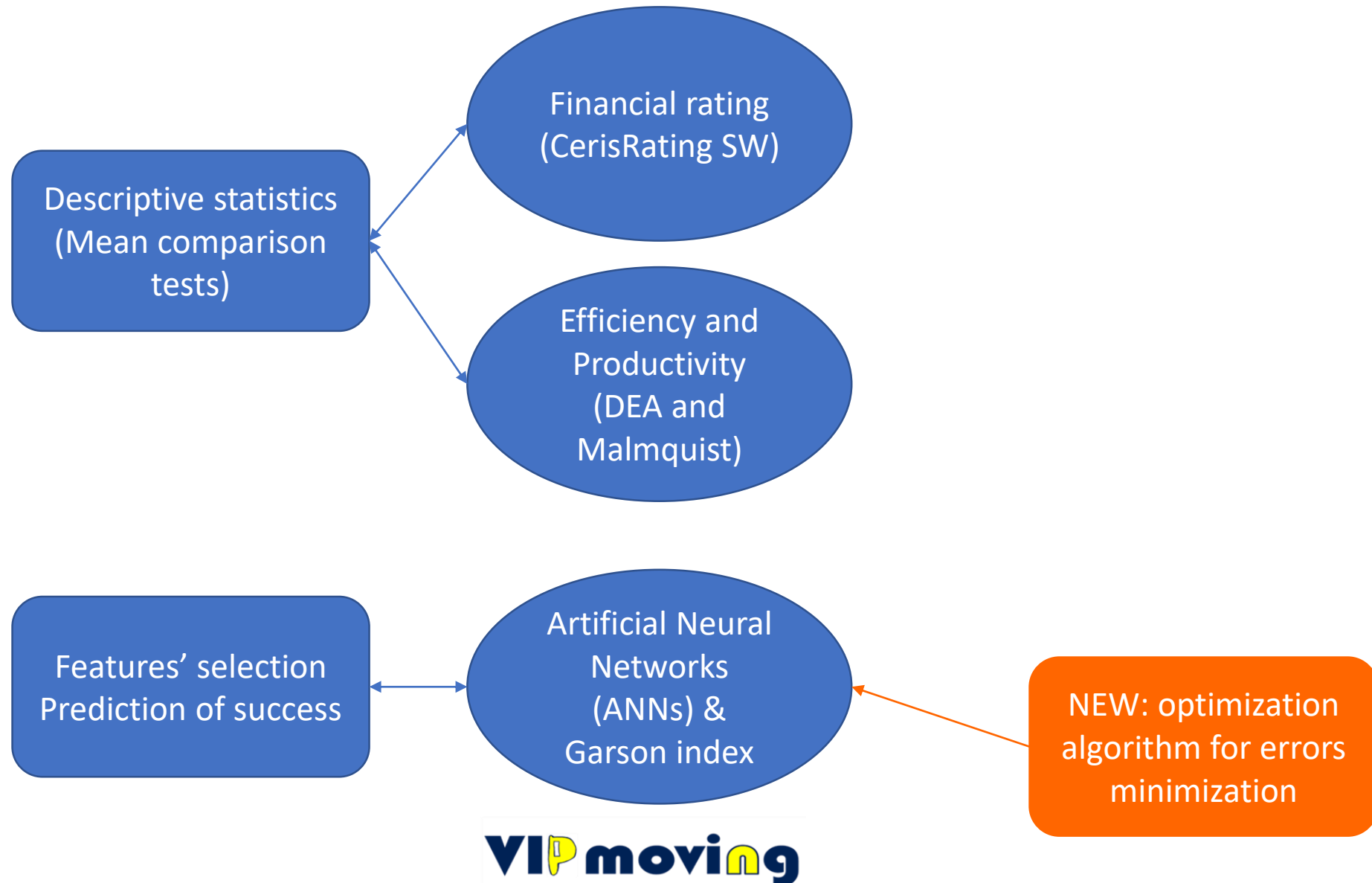
Case-study: ISI calls, a policy aimed at improving the Occupational safety and health of firms through incentives to investments

Verification phases and attrition: definition of **LOST**



- Source: AIDA
 - Calls from 2014 to 2018 (available years in AISA start from 2013, and we need at least 2 years before the click day).
 - All measures of the ISI calls (machinery purchase, risk management systems, asbestos treatment, ...)
 - Balance sheet variables
 - Sample size: 10,781 firms
-
- NACE 2 digit codes grouped as follows:
 1. Primary industries (01-09)
 2. Manufacturing (10-33)
 3. Public utilities (34-39)
 4. Building industry (41-44)
 5. Trade (45-48)
 6. Transport (49-53)
 7. Other services (i.e., food services; accommodation services; insurance; real estate industry; technical and scientific activities; agencies; 55-end)

Methodology: Empirical strategy



Descriptive statistic: Financial ratings

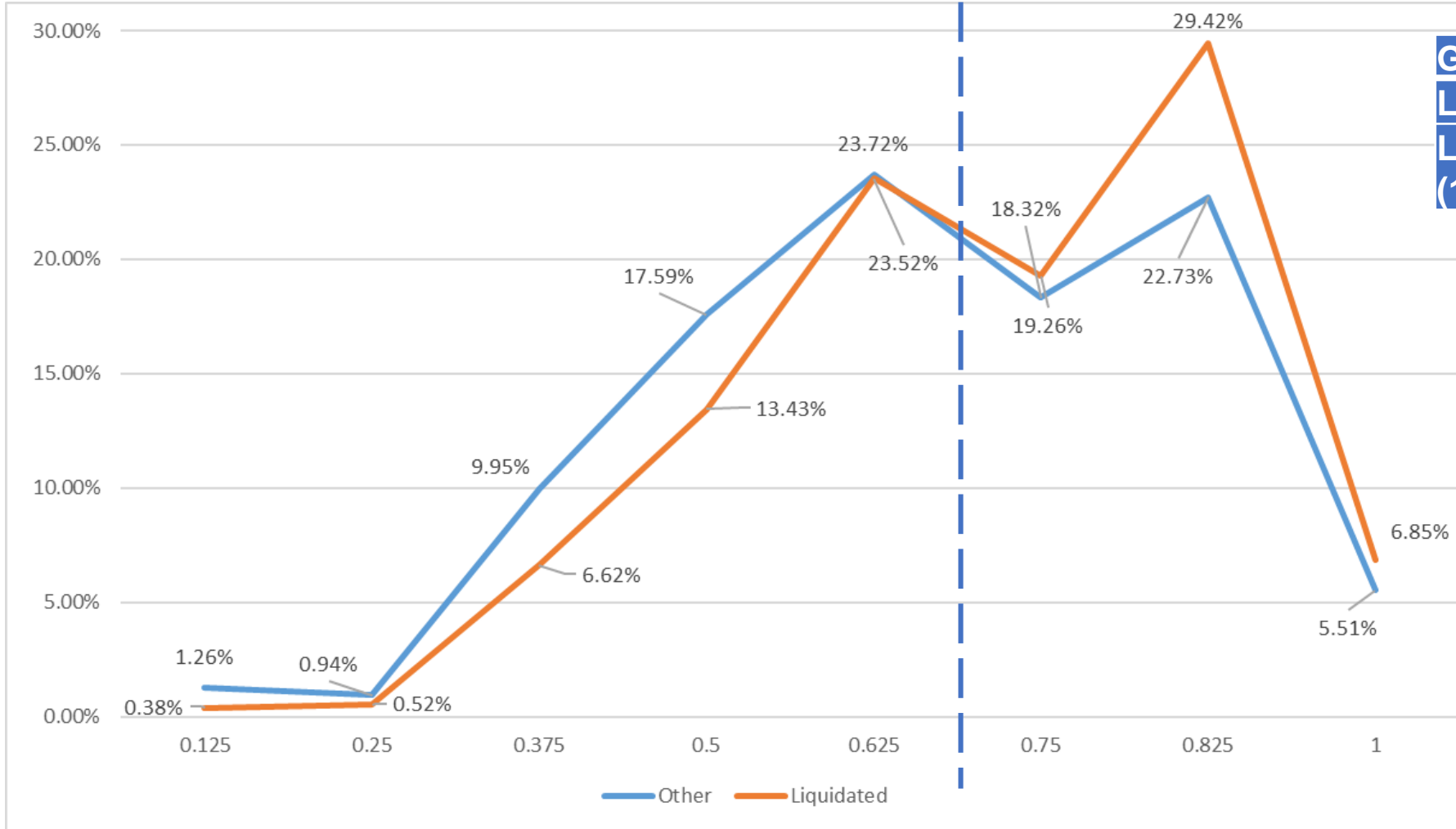


- Rating scores have been computed using the **CerisRating SW** based on ANNs. This SW simulates BvD rating scores, using basic balance-sheet information. It is then possible to compute them for the majority of firms. Rating classes are 8.

Class	Bankruptcy Risk (BR)	Descriptive explanation
AAA (1)	$BR \leq 0.02\%$	Very strong capacity to repay debts
AA (0.875)	$0.02\% < BR \leq 0.06\%$	Strong capacity to repay debts
A (0.75)	$0.06\% < BR \leq 0.21\%$	Sound capacity to repay debts, which might be affected by adverse circumstances
BBB (0.625)	$0.21\% < BR \leq 0.61\%$	Adequate capacity to repay debts, which might worsen
BB (0.5)	$0.61\% < BR \leq 1.51\%$	Predominantly speculative debt
B (0.375)	$1.51\% < BR \leq 3.43\%$	High default risk
CCC (0.250)	$3.43\% < BR \leq 8.99\%$	Very high default risk
D (0.125)	$8.99\% < BR$	Failed enterprise

- Based on just 8 variables: Receivables due from shareholders; Total net fixed assets; Gross Working Capital; Net assets; Provision for risks and charges; TFR; Total debts; Production value; Production Cost; Financial charges
- First trained in 2012, and periodically validated.

Financial ratings: Admitted Liquidated vs LOST



Group	Freq	Mean
LOST (0)	3,740	0.670
Liquidated (1)	6,543	0.711

Ttest

H0: mean(0) - mean(1) = 0

Ha: diff != 0

Pr(|T| > |t|) = 0.0000

H0: diff = 0

Ha: diff < 0

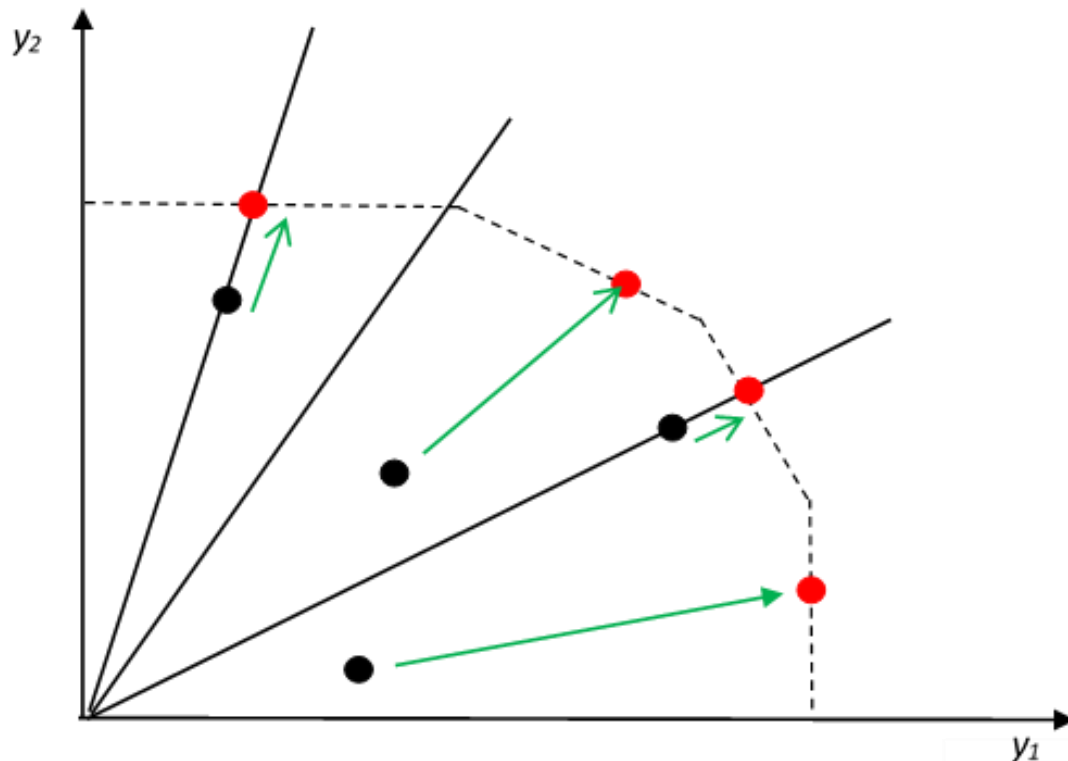
Pr(|T| > |t|) = 0.0000

Rating is on average higher for admitted liquidated:

- WRT to LOST
- WRT all categories

Descriptive statistic: Efficiency (Data Envelopment Analysis)

- Input: Total net fixed assets; Production costs; Employees
- Output: Production value
- Several Frontiers: for each year (2014-2018) and for each ateco code
- Variable-returns-to-scale (VSR) output-orientation



$$\max_{\theta, \lambda} \theta$$

Subject to: $X\lambda \leq \mathbf{x}_o$

$$\theta \mathbf{y}_o \leq Y\lambda$$

$$\lambda \geq \mathbf{0}$$

$$\sum_{j=1}^n \lambda_j = 1 \text{ [only if VRS]}$$

Results:

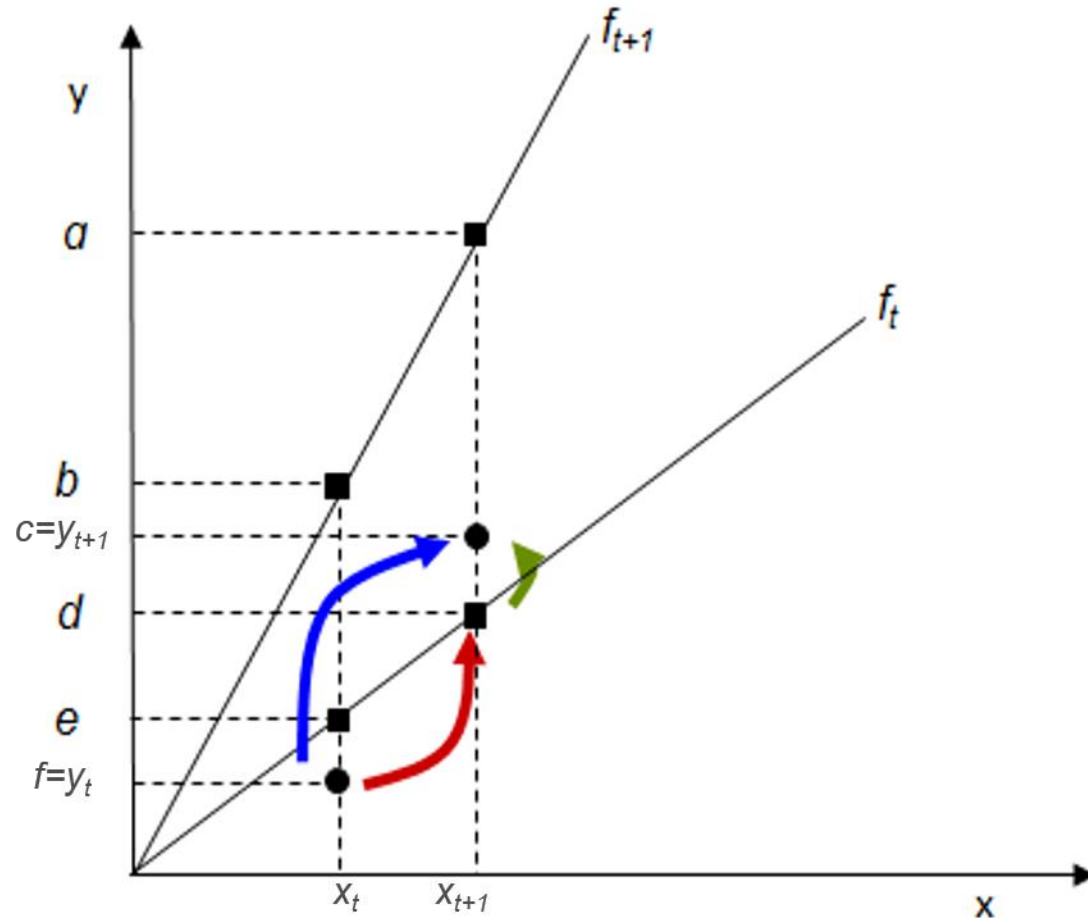
$$1 \leq \theta < +\infty$$

$\theta = 1 \rightarrow$ Efficient observation (red bullets)

For better readability TE scores $= 1/\theta$

A specific DEA frontier has been calculated for every industry

Descriptive statistic: Total Factor Productivity (Malmquist)



The **Malmquist productivity indexes** consider the jump of the observation in terms of efficiency score between two time periods (Blue arrow).

These indexes range between 0 and $+\infty$, and the benchmark is 1. This means that:

- $0 \leq Tfp < 1$: decrease of productivity
- $Tfp = 1$: equal productivity
- $1 < Tfp$ increase of productivity

Malmquist indexes have been calculated considering the 7 ateco codes.

Efficiency and Total Factor Productivity

H0: mean(0) - mean(1) = 0 Ha: diff != 0 [Admitted liquidated =1; 0 otherwise]	<i>p-value</i>	
	<i>Eff</i>	<i>Tfp</i>
Drop-outs	0.0697	0.7809
Not admitted	0.0011	0.8692
Admitted drop-outs	0.3532	0.7823
Admitted failed	0.6192	0.8884

We reject the null hypothesis when the efficiency of admitted liquidated is compared with that of Drop-outs and Not admitted.

Drop-outs and Not admitted present mean of eff statistically different (greater in comparison with Admitted liquidated).

No differences for other comparisons

Never reject the null hypothesis.

No difference between Tfp of admitted liquidated and other groups

Results from descriptive statistics

Descriptive statistics
(Mean comparison
tests)

Financial rating
(CerisRating SW)

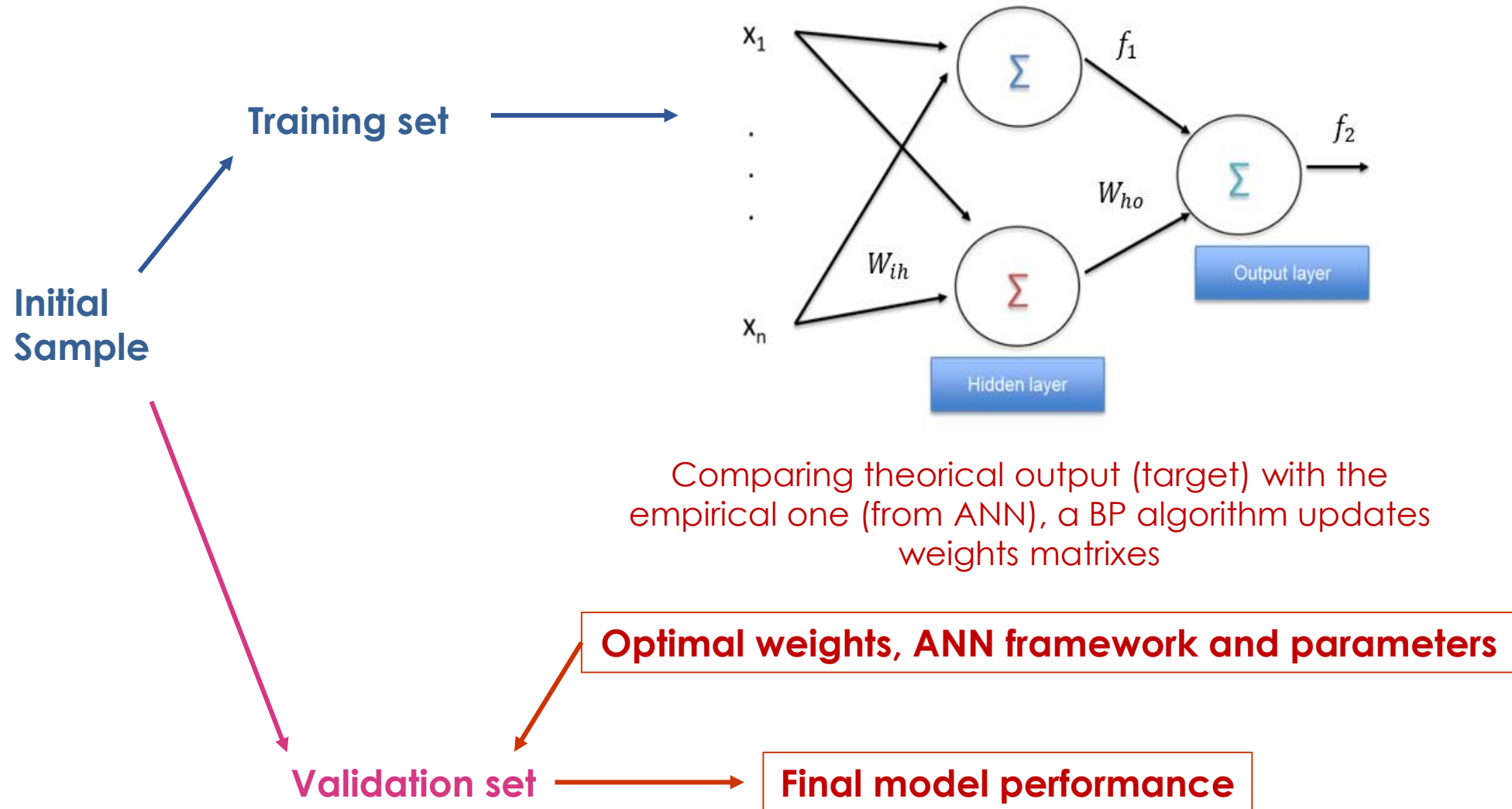
Efficiency and
Productivity
(DEA and
Malmquist)

Rating is systematically lower
for LOST and for each
subcategory of attrition

Differences are significant
only for Drop-outs and Not
admitted (greater efficiency!)

No significant difference

Prediction : how ANN works



NEW: How measuring performance of the ANN?

Confusion Matrix (+/P represents firm «LOST»; -/N admitted liquidated)

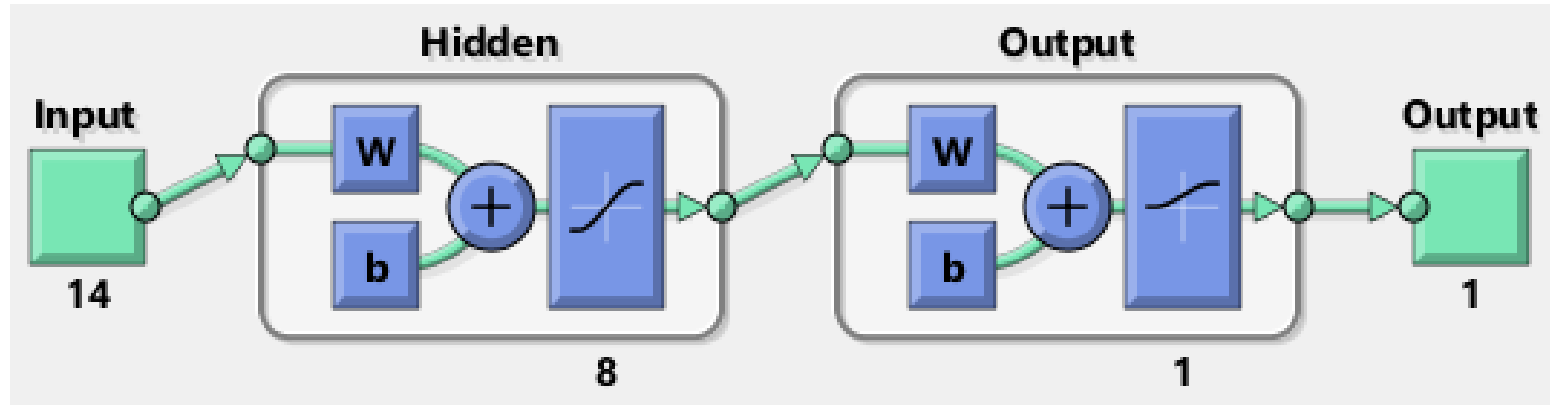
Model (output)	Reality (target)	
	P	N
+	True Positive (TP) A positive element in reality that is classified as positive by the model	False Positive (FP) A negative element in reality that is classified as positive by the model (Type I error)
-	False Negative (FN) A positive element in reality that is classified as negative by the model (Type II error)	True Negative (TN) A negative element in reality that is classified as negative by the model

Sensitivity and Specificity

Sensitivity	Specificity
$\frac{TP}{TP + FN}$	$\frac{TN}{FP + TN}$

A Threshold search algorithm combined with a sensitivity–specificity search algorithm

The selected Feed-Forward Neural Network



- 14 predictive variables: 14 neurons in the input layer
- 8 neurons in the hidden layer (rule of thumb: average between inputs and outputs)
- 1 neuron in the output layer
- 100 bootstrap reps and 100 ANN reps
- Backpropagation (BP) algorithm: Scaled conjugate gradient backpropagation (trainscg)
- Proportion of validation: 1/5
- Training: 4,427 obs; Validation: 754 obs.

Activation functions:

1. Hyperbolic tangent sigmoid function [-1; +1]
2. Log-sigmoid function [0; +1]

Prediction and features' selection: the sample

	Variable	Obs	Mean	Std. Dev.	Min	Max
Input	Rating*	10,283	0.696	0.184	0.125	1
	Age**	10,732	20.402	15.426	0	113
	Eff*	10,262	0.748	0.155	0	1
	Tfp	9,616	5.599	357.877	0.000	34600
	Employees (ln)	10,116	2.547	1.159	0	8.05484
	Debt/EBITDA ^λ	7,751	2.680	23.843	-834.480	965.590
	Debt/Total Assets ^λ	10,283	9.728	67.121	-1190.520	3572.740
	Raw materials	10,781	0.041	0.198	0	1
	Manufacturing	10,781	0.444	0.497	0	1
	Public utilities	10,781	0.031	0.174	0	1
	Construction	10,781	0.227	0.419	0	1
	Commerce	10,781	0.126	0.332	0	1
	Transport	10,781	0.040	0.195	0	1
	Other services	10,781	0.091	0.287	0	1
Output	Attrition [‡]	10,781	0.363	0.481	0	1

* In the ANN the variable is a binary (0 below the median; 1 otherwise)

** In the ANN the variable is count (from 1 to 10, deciles)

‡ The variable is binary: 0 if admitted liquidated; 1 otherwise

^λ In the comparison logistic model, log natural values have been used

0: Admitted liquidated (6,871)
1: otherwise (3,910)

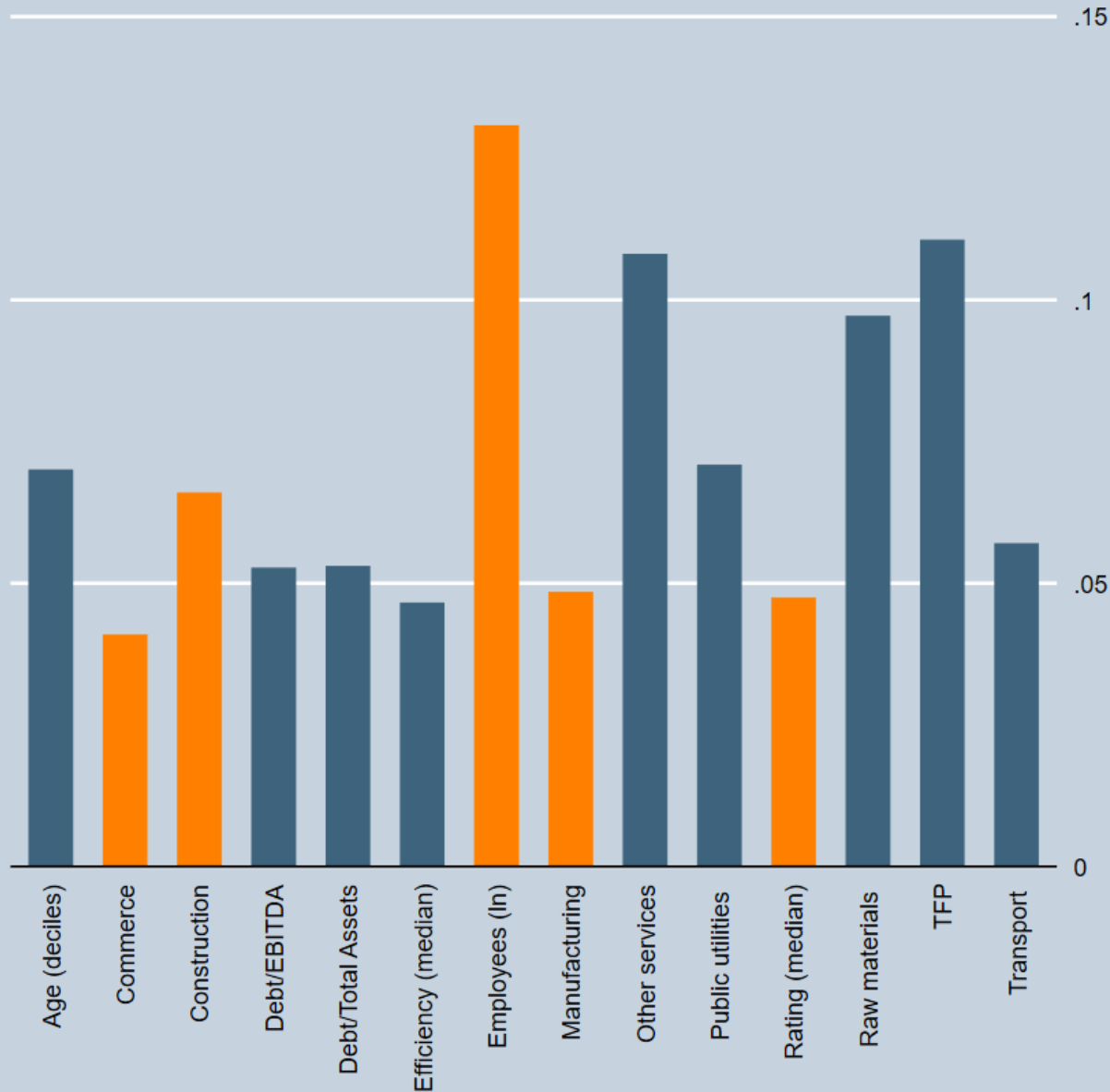
Prediction performance: ANN vs logit model

Performance measures	Logistic model	FFNN
Total Errors	379	246
Correct classification (%)	47.07%	67.37%
AUC	0.3925	0,67374
Sensitivity	96.54%	63.93%
Specificity	0,54%	70.82%

Percentage of
correct classification
of TREATED FIRMS

Percentage of
correct classification
of LOST firms

Garson index



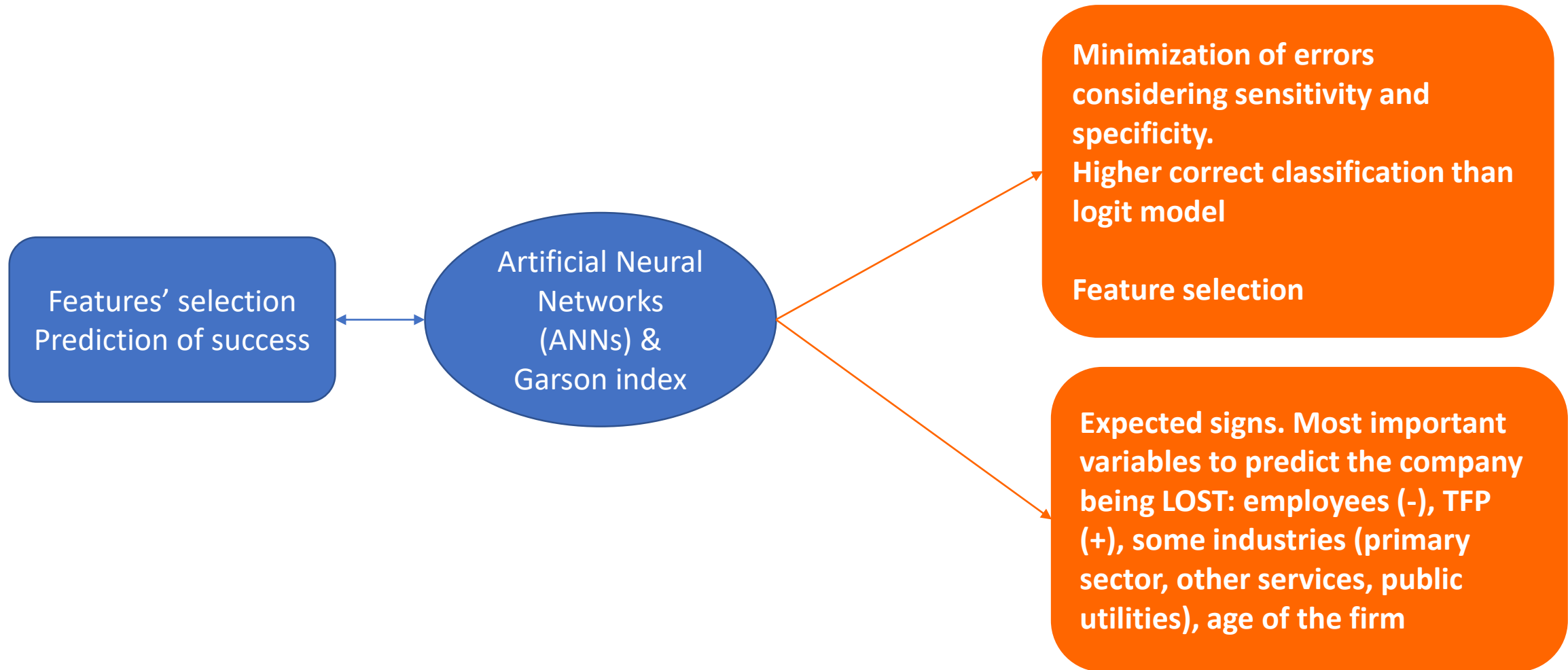
Variables	Garson	Sign
Rating (median)	4.75%	-
Age (deciles)	7.00%	+
Efficiency (median)	4.66%	+
TFP	11.06%	+
Employees (ln)	13.08%	-
Debt/EBITDA	5.27%	+
Debt/Total Assets	5.31%	+
Raw materials	9.72%	+
Manufacturing	4.85%	-
Public utilities	7.09%	+
Construction	6.60%	-
Commerce	4.09%	-
Transport	5.70%	+
Other services	10.81%	+

Results: Garson index

Variables	Garson	Sign
Rating (median)	4.75%	-
Age (deciles)	7.00%	+
Efficiency (median)	4.66%	+
Tfp	11.06%	+
Employees (ln)	13.08%	-
Debt/EBITDA	5.27%	+
Debt/Total Assets	5.31%	+
Primary production	9.72%	+
Manufacturing	4.85%	-
Public utilities	7.09%	+
Construction	6.60%	-
Commerce	4.09%	-
Transport	5.70%	+
Other services	10.81%	+

1. The number of employees (size) affects the probability to be under attrition in a negative way. This means that small firms have higher probability to be LOST
2. Higher levels of Tfp affect the probability to be LOST
3. Increasing the age of firm, increasing the probability to be LOST
4. Firms from primary production, public utilities, transport, and other services have a bigger probability to be under attrition
5. Firms from manufacturing, construction, and commerce have a lower probability to be under LOST
6. Growing levels of Debt to EBITDA and Total Assets ratio affect positively the probability to be under LOST
7. [Efficiency: 1 efficient firms; 2 otherwise] Inefficient firms have higher probability to be LOST (low impact)
8. Firms with high rating are not LOST (low impact)

Results from ANN and Garson index



Discussion and policy implications

- Financial profiles of fully treated firms are different from the one that leave the treatment in one of its phases. Bankruptcy or bankruptcy risk has a lot to say in this.
- Which bias on the observed **impact in terms of OSH**? It depends on the correlation between financial and economical fragility and accidents. Difficult to preview. There is certainly a bias on the **impact** of the policy **on firm survival** (secondary goal)
- Not clear bias for the **impact on productivity**
- The ANN model allows to **identify the probability for a firm to be under attrition starting from simple balance-sheet variables**
- Results can be used as **strategy for identifying weaker firms** and reduce the problem of attrition
 - by excluding them (self application phase), or...
 - by providing special services during the implementation
- Performance of ANN can still be improved (different variables, number of accidents,...) WIP...

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Thanks for your attention

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Appendix

The numerosity of the ISI calls



YEAR	PARTICI- PANTS	SELECTED	CLICK-DAY SUCCESS %	ADMITTED LIQUIDATED	A-L / SELECTED %	BUDGET
2010	18.552	1440	7,8%	842	58,5%	58.993.474
2011	20.628	4316	20,9%	2118	49,1%	205.000.000
2012	13.128	3690	28,1%	1857	50,3%	155.352.313
2013	22.981	4211	18,3%	2753	65,4%	307.359.613
2014	22.981	3434	14,9%	2383	69,4%	267.427.404
2015	23.643	3382	14,3%	2404	71,1%	276.269.984
2016	21.068	4318	20,5%	2732	63,3%	244.507.756
2017	16.620	3740	22,5%	2281	61,0%	249.406.358
2018	16.696	5445	32,6%	3022	55,5%	370.069.300
Total	159.185	33976	21,3%	20392	55,5%	2.134.386.202

Considering also 2020, 2021 and 2022 calls, the total amount allocated is greater than 3 billions

A taxonomy of firms applying to the ISI calls



Label	Definition	Explanations and evaluation points of interest	Notes
Non Eligible	Firms that do not score high enough to be admitted to the Click-Day	Could be used to describe the features of non-eligible companies showing interest into the call. Interesting to explore potential effects of the enlargement of the target of the policy	We just have fragmented information. In the DB, they cannot be distinguished by No shows
No shows	Firms that – having scored higher than the threshold – are given the possibility to participate at the Click-Day but do not attend it.	Could be used to describe the features of eligible companies not showing interest into the call (decision to apply). This decision could be due to the role played by consultants (pushing the firm to apply even if not really interested)	We just have fragmented information. In the DB, they cannot be distinguished by No shows
Not selected	Eligible firms that attend the Click-Day but apply too late and are excluded from the process.	Considering the very short time (minutes) in which the funds are exhausted, selection can be considered random. This group is the best candidate as control group .	CAUTION: Not selected firms may apply in future calls and be funded at that point.

A taxonomy of firms applying to the ISI calls continued

Label	Definition	Explanations and evaluation points of interest	Notes
Drop-outs	Selected firms that fail to provide the required documents relating to the project (Drop-outs at verification phase 1).	This decision could be due to the role played by consultants (pushing the firm to apply even if not really interested). Could be used to describe the features of eligible companies not showing interest into the call (decision to apply).	They are not yet been granted the incentive, so technically this category does not represent an interruption of treatment. Nevertheless, it is interesting to explore why once you win the lottery, you give up!
Not admitted	Selected firms whose projects are rejected for technical or administrative reasons (rejected at Verification phase 2).	They prepared a bad application, because of low motivation, insufficient safety culture, or low-quality managers or consultants.	This group is interesting for process evaluation, to improve the policy implementation and reduce attrition.
Admitted under investigation	Firms whose file is still under verification.	No interest	Small residual and transitory category.

A taxonomy of firms applying to the ISI calls continued



Label	Definition	Explanations and evaluation points of interest	Notes
Admitted drop-outs	Selected firms that have successfully passed the Click-Day and the first verification step but fail to present the follow-up documents on the project (Drop-outs at verification phase 2).	We don't know anything about the reasons of this behaviour. HP.: bankruptcy or financial crisis, M&A, change in activity...	We expect to observe lower rating and lower survival for this group
Admitted failed	The project is rejected after the ex-post verification (rejected at Verification phase 2).	The firm did not implement the project according to the application and to the requirements. Very small subsample.	We have some information on the reasons for the rejection.
Admitted and liquidated	Firms successfully implementing the project and receiving the full amount of the incentive.	These companies are our treated group .	

Share of LOST firms over selected applications in the ISI calls

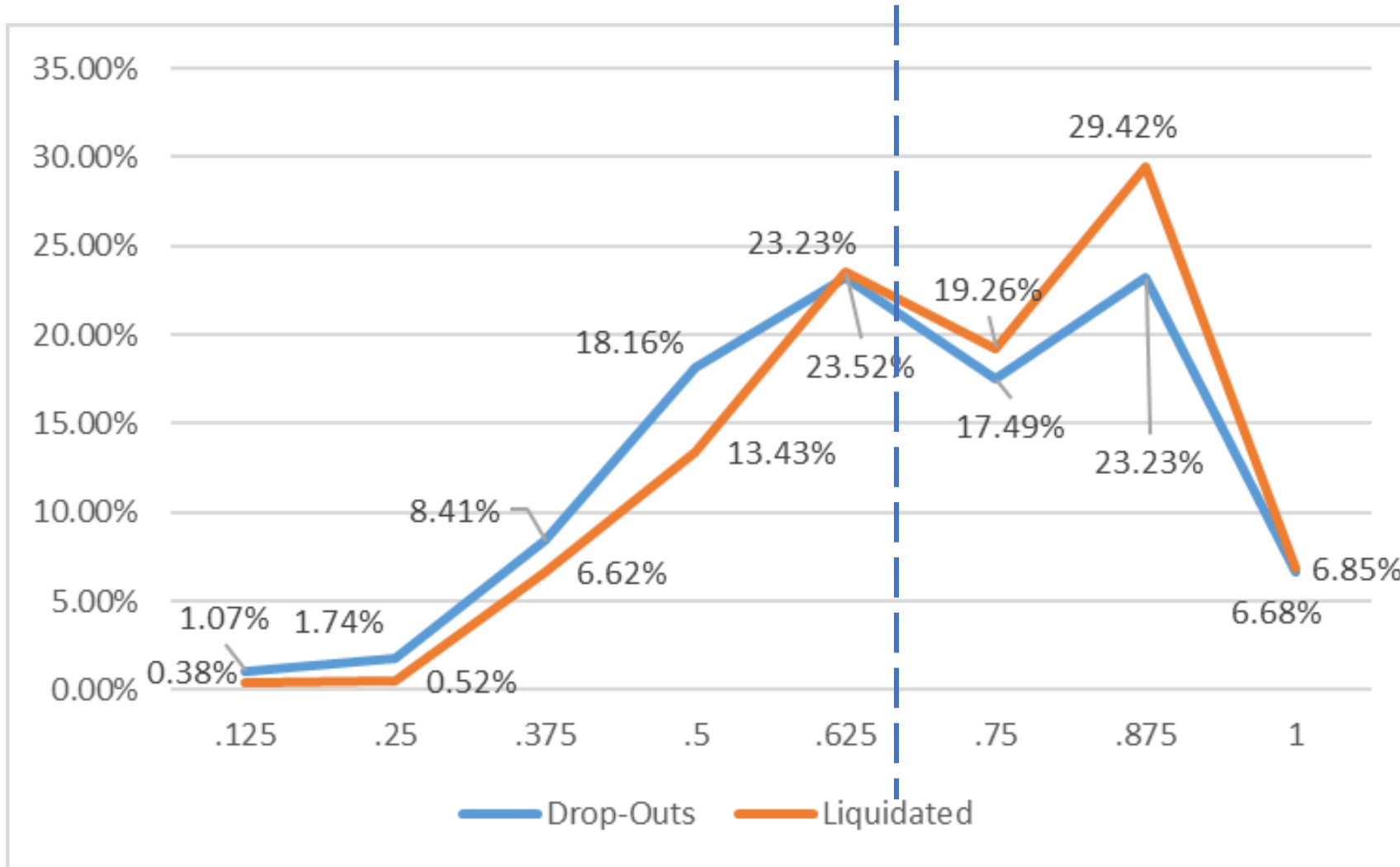
Year	Applications	Selected at the click day	LOST	Attrition (%)
2010	18.552	1.440	598	41,5
2011	26.285	4.316	2.198	50,9
2012	17.764	3.690	1.833	49,7
2013	32.073	4.211	1.458	34,6
2014	27.231	3.434	1.051	30,6
2015	27.985	3.382	978	28,9
2016	24.615	4.318	1.586	36,7
2017	19.160	3.740	1.459	39,0
2018	18.624	5.445	2.423	44,5
Total	212.289	33.976	13.584	40,0
<i>Total 2011-2018</i>	193.683	32.536	12.986	39,9

COMPANY SUBSAMPLE Descriptive statistics by industry



Ateco (freq., %)	Drop-Outs		Not Admitted		Admitted Drop-Outs		Admitted Failed		Admitted Liquidated		Total	
Primary industries	21	2.67%	116	4.70%	22	4.15%	7	5.51%	274	3.99%	440	4.08%
Manufacturing	291	37.02%	956	38.75%	205	38.68%	55	43.31%	3,284	47.80%	4,791	44.44%
Public utilities	34	4.33%	81	3.28%	16	3.02%	6	4.72%	200	2.91%	337	3.13%
Construction	149	18.96%	550	22.29%	128	24.15%	21	16.54%	1,599	23.27%	2,447	22.70%
Commerce	116	14.76%	310	12.57%	68	12.83%	14	11.02%	852	12.40%	1,360	12.61%
Transport	35	4.45%	133	5.39%	22	4.15%	6	4.72%	233	3.39%	429	3.98%
Other services	140	17.81%	321	13.01%	69	13.02%	18	14.17%	429	6.24%	977	9.06%
Total	786	100.00%	2,467	100.00%	530	100.00%	127	100.00%	6,871	100.00%	10,781	100.00%

Admitted Liquidated vs Drop-Outs: financial rating



Group	Freq	Mean
Admitted Drop-outs (0)	749	0.674
Liquidated (1)	6543	0.711

Ttest

H0: mean(0) - mean(1) = 0

Ha: diff != 0

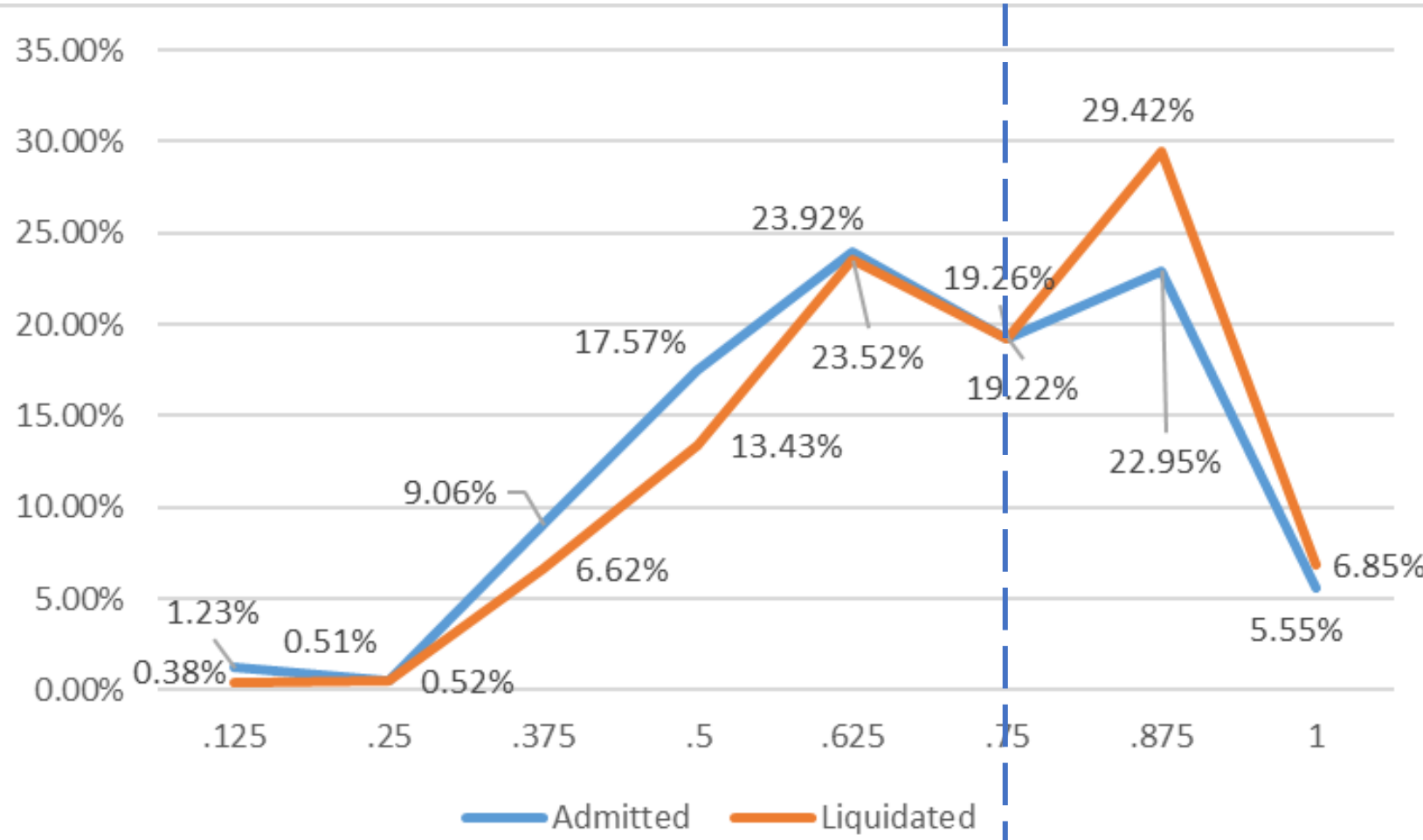
Pr(|T| > |t|) = 0.0000

H0: diff = 0

Ha: diff < 0

Pr(|T| > |t|) = 0.0000

Admitted Liquidated vs Not Admitted: financial rating



Group	Freq	Mean
Not Admitted (0)	2362	0.674
Liquidated (1)	6543	0.711

Ttest

H0: mean(0) - mean(1) = 0

Ha: diff != 0

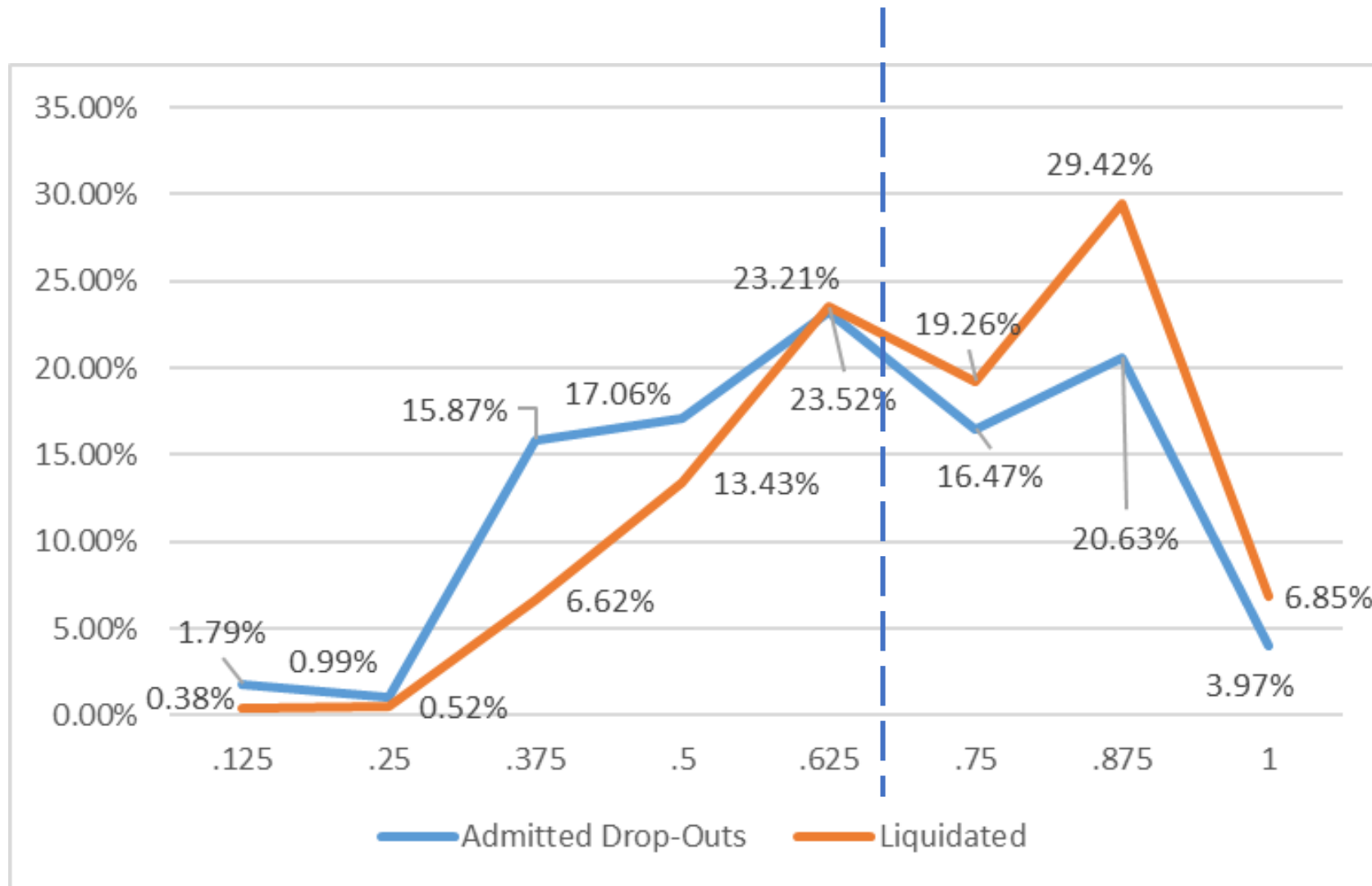
Pr(|T| > |t|) = 0.0000

H0: diff = 0

Ha: diff < 0

Pr(|T| > |t|) = 0.0000

Admitted Liquidated vs Admitted Drop-Outs: financial rating



Group	Freq	Mean
Drop-outs (0)	504	0.638
Liquidated (1)	6543	0.711

Ttest

H0: mean(0) - mean(1) = 0

Ha: diff != 0

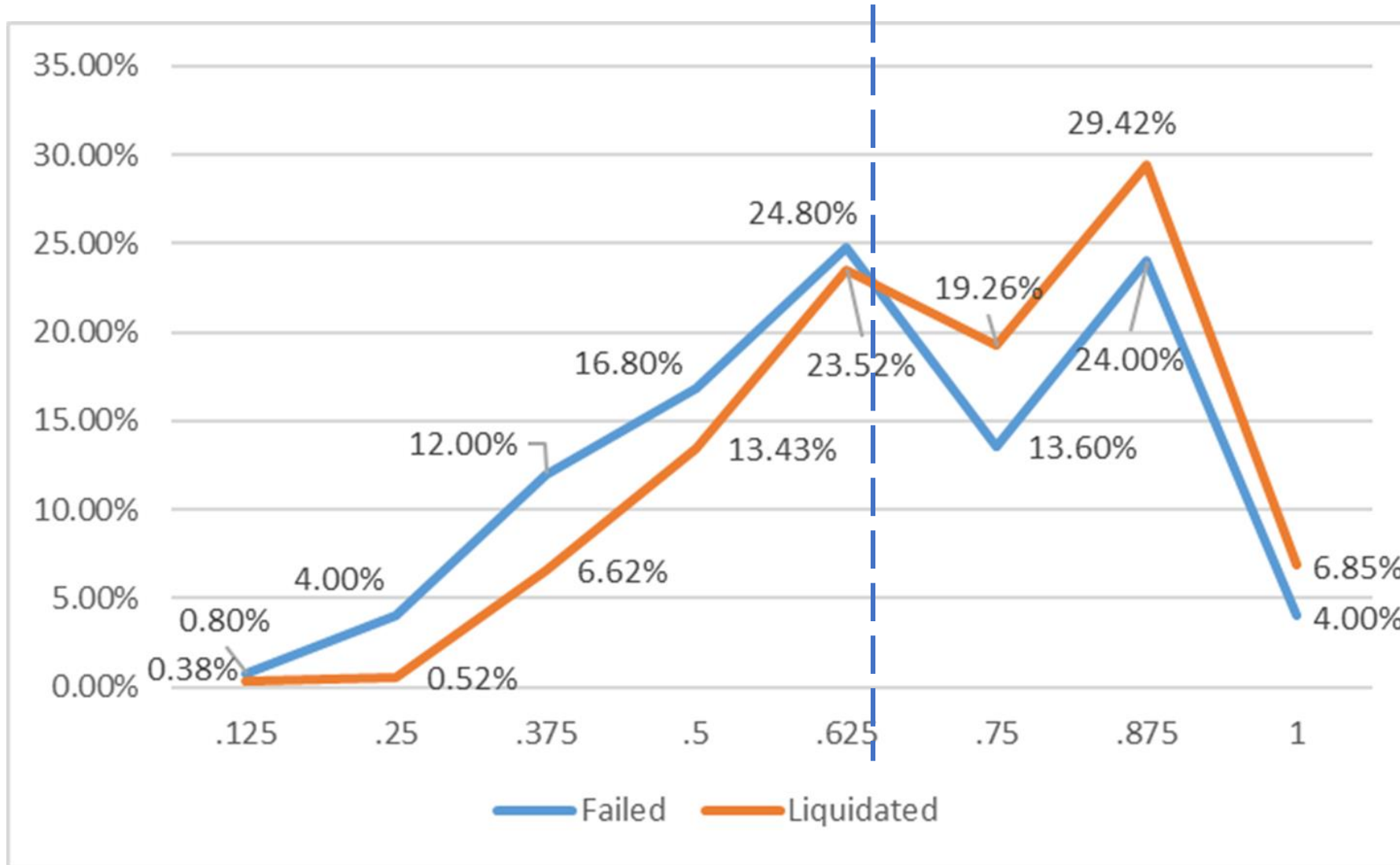
Pr(|T| > |t|) = 0.0000

H0: diff = 0

Ha: diff < 0

Pr(|T| > |t|) = 0.0000

Admitted Liquidated vs Admitted Failed: financial rating



Group	Freq	Mean
Failed (0)	125	0.647
Liquidated (1)	6543	0.711

Ttest

H0: mean(0) - mean(1) = 0

Ha: diff != 0

Pr(|T| > |t|) = 0.0001

H0: diff = 0

Ha: diff < 0

Pr(|T| > |t|) = 0.0000

Descriptive statistics: rating and efficiency



Rating (freq., %)	Admitted Drop-Outs		Admitted Failed		Admitted Liquidated		Drop-Out		Not Admitted		Total	
AAA	20	3.97%	5	4.00%	448	6.85%	50	6.68%	131	5.55%	654	6.36%
AA	104	20.63%	30	24.00%	1,925	29.42%	174	23.23%	542	22.95%	2,775	26.99%
A	83	16.47%	17	13.60%	1,260	19.26%	131	17.49%	454	19.22%	1,945	18.91%
BBB	117	23.21%	31	24.80%	1,539	23.52%	174	23.23%	565	23.92%	2,426	23.59%
BB	86	17.06%	21	16.80%	879	13.43%	136	18.16%	415	17.57%	1,537	14.95%
B	80	15.87%	15	12.00%	433	6.62%	63	8.41%	214	9.06%	805	7.83%
CCC	5	0.99%	5	4.00%	34	0.52%	13	1.74%	12	0.51%	69	0.67%
D	9	1.79%	1	0.80%	25	0.38%	8	1.07%	29	1.23%	72	0.70%
Total	504	100.00%	125	100.00%	6,543	100.00%	749	100.00%	2,362	100.00%	10,283	100.00%

Ateco (efficiency mean)	Drop-Outs	Not Admitted	Admitted Drop-Outs	Admitted Failed	Admitted Liquidated	Total
Raw materials	0.729	0.776	0.753	0.808	0.803	0.79
Manufacturing	0.703	0.689	0.673	0.689	0.699	0.696
Public utilities	0.838	0.858	0.83	0.791	0.878	0.865
Construction	0.687	0.698	0.711	0.724	0.731	0.72
Commerce	0.872	0.865	0.834	0.82	0.862	0.862
Transport	0.912	0.875	0.905	0.935	0.901	0.894
Other services	0.792	0.777	0.763	0.794	0.799	0.788
Total	0.756	0.744	0.732	0.746	0.749	0.748

Total Factor Productivity (freq.)



	Drop-Outs			
Ateco	<i>Tfp>1</i>	<i>Tfp<1</i>	<i>Tfp=1</i>	<i>Freq.</i>
Raw materials	9	5		14
Manufacturing	141	112		253
Public utilities	12	19		31
Construction	61	65		126
Commerce	59	39		98
Transport	17	9		26
Other services	56	64		120
Total	355	313		668
	Not Admitted			
Ateco	<i>Tfp>1</i>	<i>Tfp<1</i>	<i>Tfp=1</i>	<i>Freq.</i>
Raw materials	54	43		97
Manufacturing	440	387		827
Public utilities	37	29		66
Construction	241	195	1	437
Commerce	136	122	1	259
Transport	56	54	1	111
Other services	148	111		259
Total	1112	941	3	2056
	Admitted Drop-Outs			
Ateco	<i>Tfp>1</i>	<i>Tfp<1</i>	<i>Tfp=1</i>	<i>Freq.</i>
Raw materials	9	10		19
Manufacturing	86	102		188
Public utilities	10	4		14
Construction	59	50		109
Commerce	29	31		60
Transport	12	8		20
Other services	28	29		57
Total	233	234		467

	Admitted Failed			
Ateco	<i>Tfp>1</i>	<i>Tfp<1</i>	<i>Tfp=1</i>	<i>Freq.</i>
Raw materials	3	3		6
Manufacturing	30	22		52
Public utilities	5	1		6
Construction	11	8		19
Commerce	6	8		14
Transport	4	2		6
Other services	7	10		17
Total	66	54		120
	Admitted Liquidated			
Ateco	<i>Tfp>1</i>	<i>Tfp<1</i>	<i>Tfp=1</i>	<i>Freq.</i>
Raw materials	138	98		236
Manufacturing	1712	1323	2	3037
Public utilities	116	76		192
Construction	796	673		1469
Commerce	400	378		778
Transport	122	89		211
Other services	189	192	1	382
Total	3473	2829	3	6305

Total Factor Productivity (%)



	Drop-Outs			
Ateco	<i>Tfp>1</i>	<i>Tfp<1</i>	<i>Tfp=1</i>	<i>Freq.</i>
Raw materials	64.29%	35.71%		100.00%
Manufacturing	55.73%	44.27%		100.00%
Public utilities	38.71%	61.29%		100.00%
Construction	48.41%	51.59%		100.00%
Commerce	60.20%	39.80%		100.00%
Transport	65.38%	34.62%		100.00%
Other services	46.67%	53.33%		100.00%
Total	53.14%	46.86%		100.00%
	Not Admitted			
Ateco	<i>Tfp>1</i>	<i>Tfp<1</i>	<i>Tfp=1</i>	<i>Freq.</i>
Raw materials	55.67%	44.33%		100.00%
Manufacturing	53.20%	46.80%		100.00%
Public utilities	56.06%	43.94%		100.00%
Construction	55.15%	44.62%	0.23%	100.00%
Commerce	52.51%	47.10%	0.39%	100.00%
Transport	50.45%	48.65%	0.90%	100.00%
Other services	57.14%	42.86%		100.00%
Total	54.09%	45.77%	0.15%	100.00%
	Admitted Drop-Outs			
Ateco	<i>Tfp>1</i>	<i>Tfp<1</i>	<i>Tfp=1</i>	<i>Freq.</i>
Raw materials	47.37%	52.63%		100.00%
Manufacturing	45.74%	54.26%		100.00%
Public utilities	71.43%	28.57%		100.00%
Construction	54.13%	45.87%		100.00%
Commerce	48.33%	51.67%		100.00%
Transport	60.00%	40.00%		100.00%
Other services	49.12%	50.88%		100.00%
Total	49.89%	50.11%		100.00%

	Admitted Failed			
Ateco	<i>Tfp>1</i>	<i>Tfp<1</i>	<i>Tfp=1</i>	<i>Freq.</i>
Raw materials	50.00%	50.00%		100.00%
Manufacturing	57.69%	42.31%		100.00%
Public utilities	83.33%	16.67%		100.00%
Construction	57.89%	42.11%		100.00%
Commerce	42.86%	57.14%		100.00%
Transport	66.67%	33.33%		100.00%
Other services	41.18%	58.82%		100.00%
Total	55.00%	45.00%		100.00%
	Admitted Liquidated			
Ateco	<i>Tfp>1</i>	<i>Tfp<1</i>	<i>Tfp=1</i>	<i>Freq.</i>
Raw materials	58.47%	41.53%		100.00%
Manufacturing	56.37%	43.56%	0.07%	100.00%
Public utilities	60.42%	39.58%		100.00%
Construction	54.19%	45.81%		100.00%
Commerce	51.41%	48.59%		100.00%
Transport	57.82%	42.18%		100.00%
Other services	49.48%	50.26%	0.26%	100.00%
Total	55.08%	44.87%	0.05%	100.00%

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