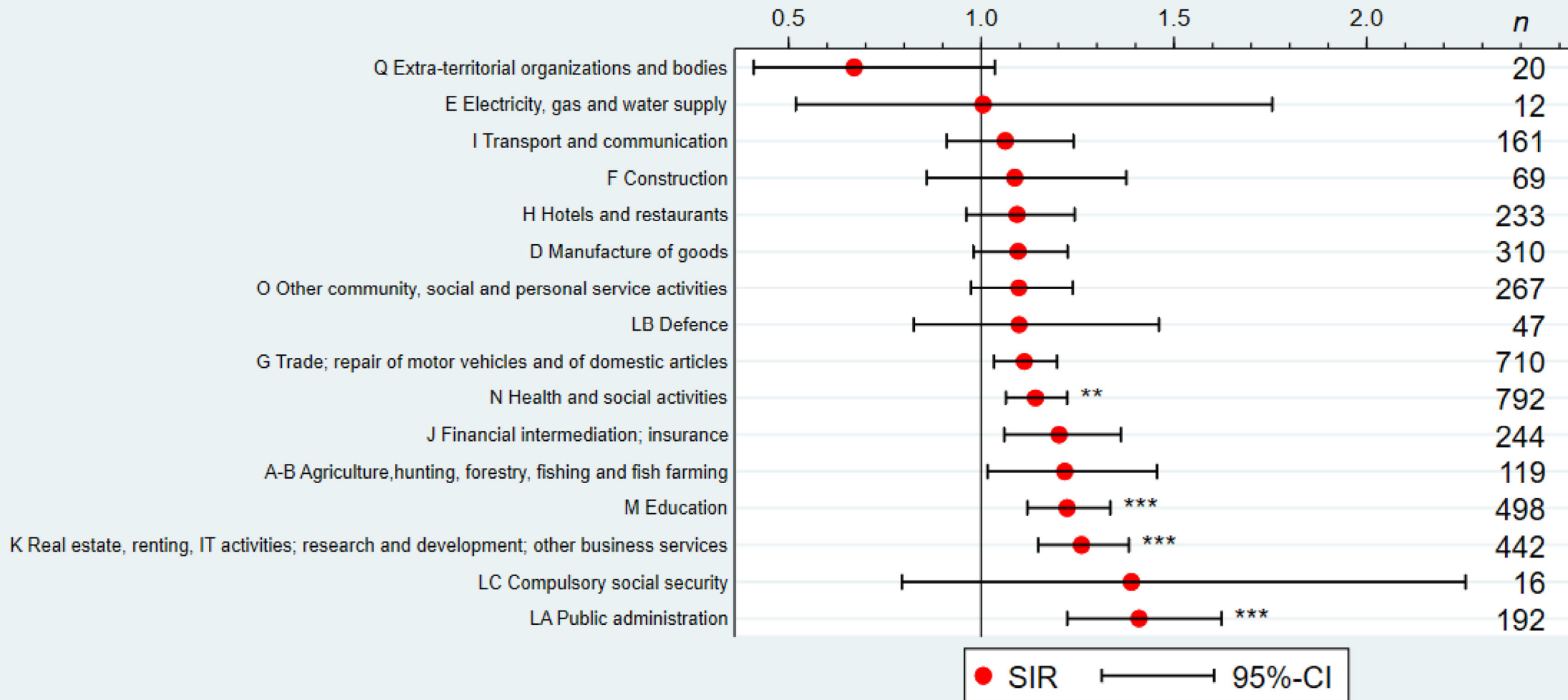


## Economic activity branch (2005-2014)



Holm-Bonferroni correction (p-value < 0.001\*\*\*, < 0.01\*\*, < 0.05\*)