



Figure 1. Travel spending per day, 1980-1994.

Notes: Coefficients are estimated by seemingly unrelated regression. Standard errors are in parentheses. The $\chi^2(1)$ statistic corresponds to the null hypothesis that travel spending is homogeneous in prices and has one degree of freedom. The statistic $Q(2)$ is a Box-Ljung portmanteau test for second order autocorrelation of the regression residuals. A ** and *** indicates significance at the 1-percent and 5-percent level, respectively.