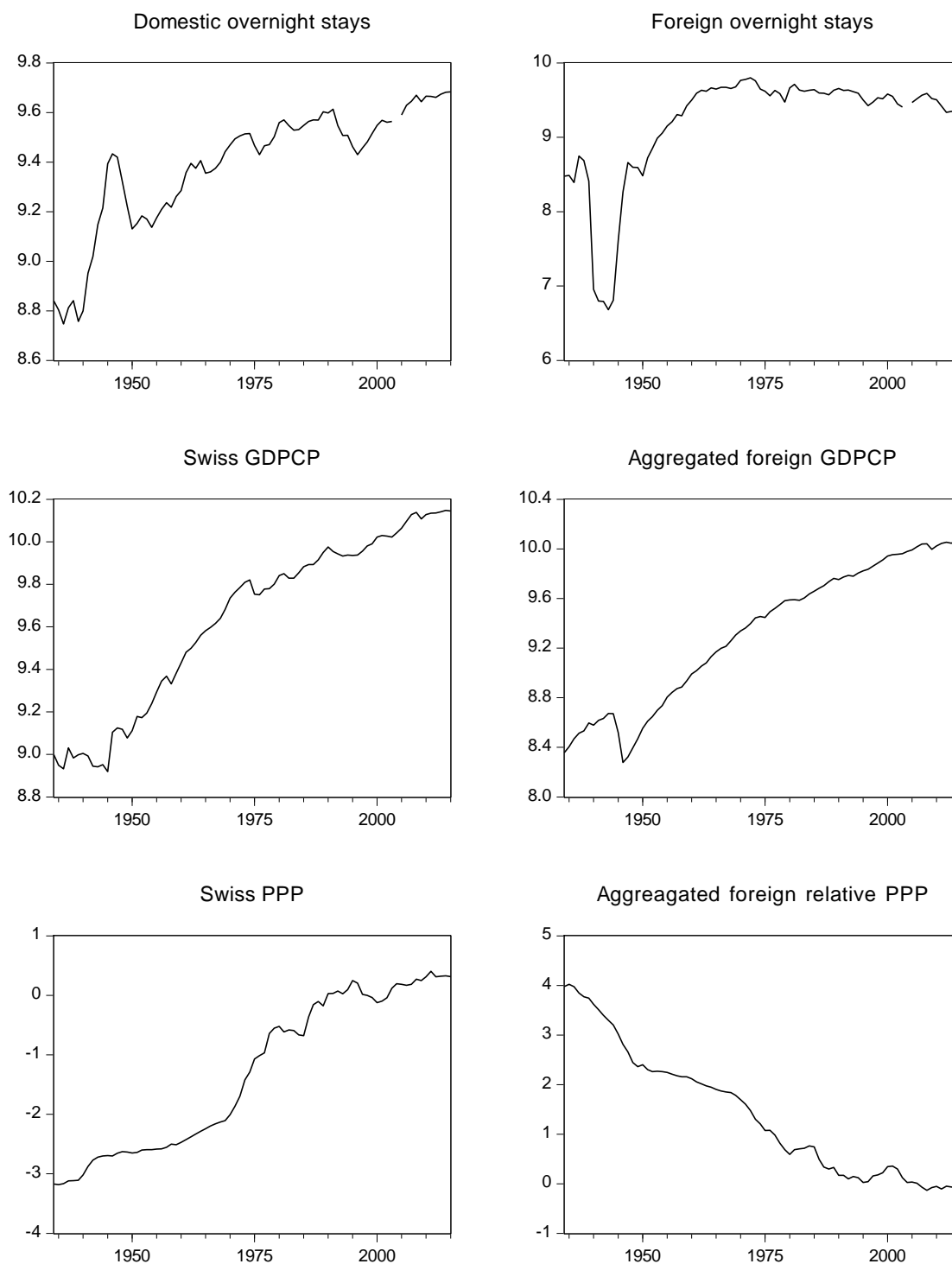


## Appendix

Figure 3: Evolution of domestic and foreign overnights stays, real GDP per capita, and relative prices



Note: All variables are presented in their natural logarithms.

Source: Swiss Federal Statistical Office (SFSO). Maddison-project, World Bank development indicators.

Table 2: Unit-root, TVC tests for overnight stays in Zürich

	Domestic overnight stays	Foreign overnight stays
Unit-root tests:		
ln( <i>ONS</i> )		
ADF <sup>a,b</sup>	0.87	0.09*
PP <sup>b</sup>	0.85	0.41
KPSS	0.19**	0.20**
Δln( <i>ONS</i> )		
ADF <sup>a,b</sup>	0.00***	0.00***
PP <sup>b</sup>	0.00***	0.00***
KPSS	0.17	0.05
<i>R</i> <sup>2</sup> / <i>adj. R</i> <sup>2</sup> of FMLS cointegration estimations		
	0.87/0.86	0.75/0.72
FMLS based CUSUM time-varying cointegration tests:		
<i>m</i> <sup>d</sup>	4	4
CS	0.47	0.83
90% upper tail CV <sup>e</sup>	3.73	3.73
Time-varying tests:		
Wald test	919*** (0.00)	67 (0.00)

Notations see Table 1.

Figure 4: Income and price elasticities of domestic overnight stays in Zürich

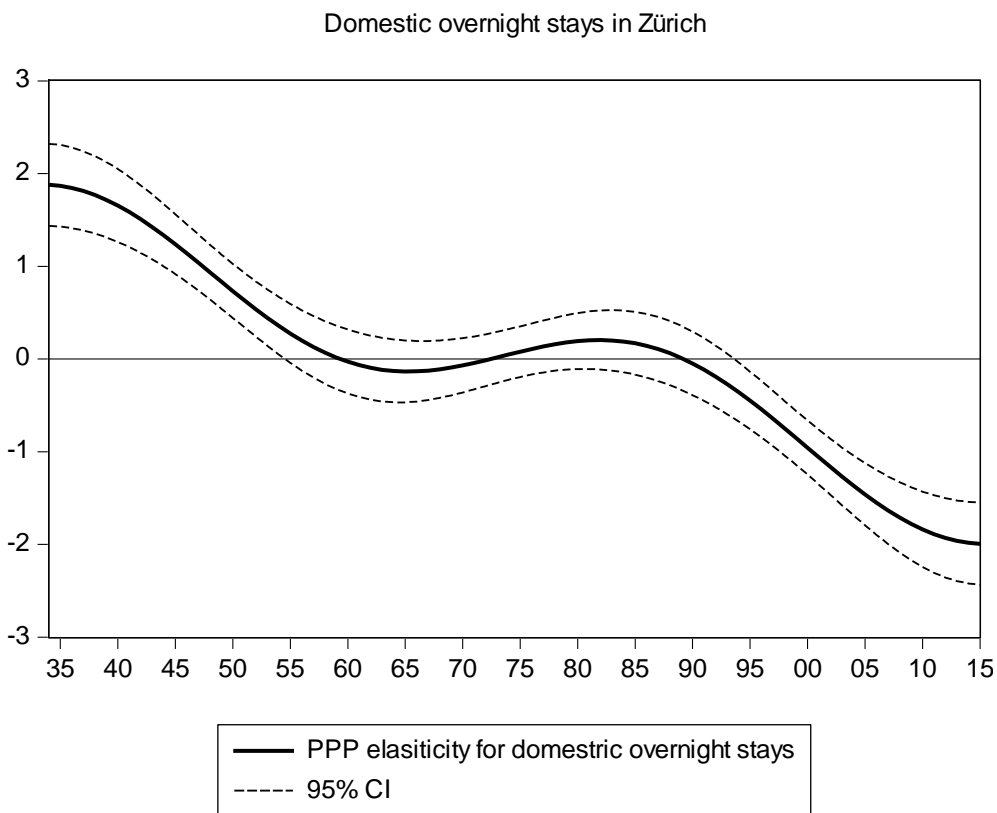
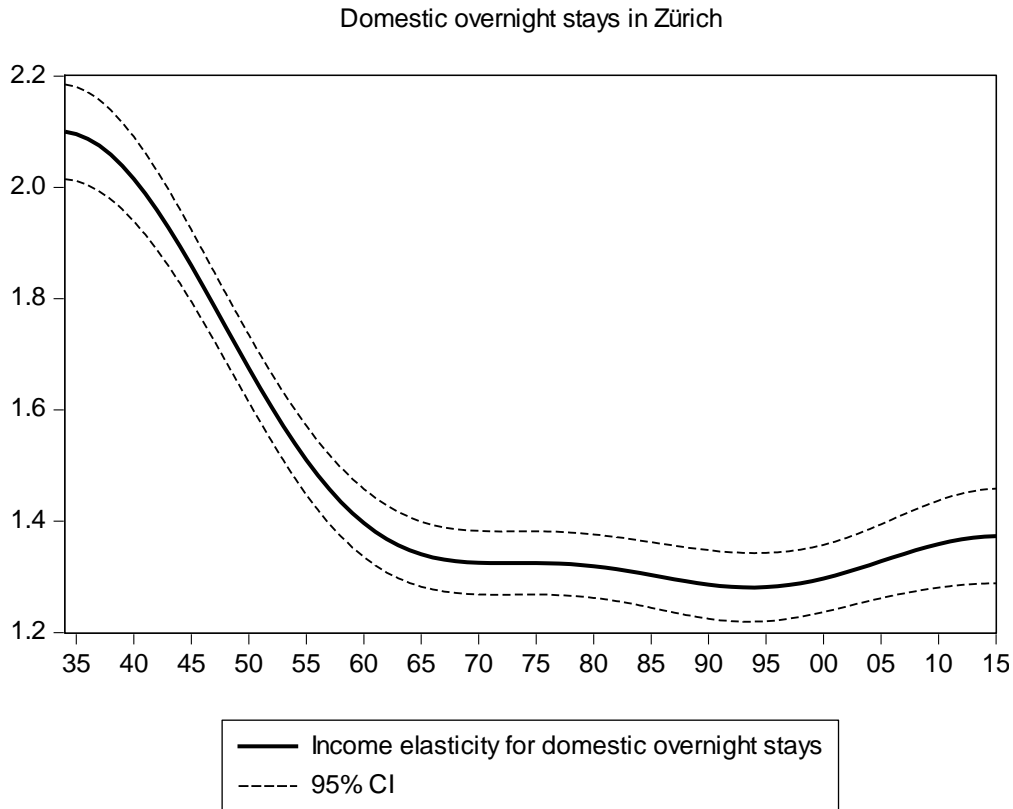


Figure 5: Income and price elasticities of foreign overnight stays in Zürich

