



Uit

NORGES  
ARKTISKE  
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Handelshøgskolen

## Rett cruise til rett person til rett tid

*En studie av differensial prisstrategi for Hurtigrutens rute mellom Bergen og Kirkenes*

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## Forord

Denne oppgaven markerer slutten på mitt mastergradsstudium i samfunnsøkonomi ved Handelshøgskolen i Tromsø. Det har vært to lærerike år og en viktig fase i livet mitt.

I den anledning vil jeg starte med å takke min veileder Øystein Myrland for all veiledning og støtte under hele prosessen. Videre vil jeg takke mine venner og familie for deres tro på meg.

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## Sammendrag

Cruisebransjen har vist den høyeste veksten og utnyttelsen av kapasiteten blant samtlige turistindustrier de siste årene. Utvidet valg på om bord aktiviteter, fokuset på nye destinasjoner og naturopplevelser har bidratt til økt popularitet på cruise reiser.

Til tross for økt interesse for bransjen, gjenstår flere av områder lite forsket.

Det har vært mye diskusjon omkring implementering av Revenue management i bransjen, en disiplin med sentralt fokus på pris som et av de mest effektive verktøyene til å maksimere salgsinntektene.

Med hjelp av unik markedsdata fra Hurtigruten, fokuserer den studien på å redegjøre sammenheng mellom pris og prisbestemmende cruise karakteristikk med benyttelsen av hedonisk modell. Dette er en relativt ny tilnærming i forskning innenfor reiselivsnæringen. Det viktigste bidraget med denne studien er i analysen over tid, gjennomført gjennom estimering av modellen over 48 månedsperioder, som gir en ny perspektiv til å observere endringer i differensiert pris. Som følge av resultatene har det vært hensiktsmessig å først finne en optimaliseringsløsning på bestillingstidspunkt, deretter finne priselastisitetene per sesong og markedssegment. Med hensyn til å rapportere signifikansen på optimale verdier og elastisitet estimatene har jeg benyttet delta metoden på bakgrunn av ikke linear sammenheng av parametere.

Resultatene viser at sommer vær, også felles ferisesesong er en viktig faktor som bidrar til økt forklaringsgraden mellom variablene, som også fører til et mer stabilt pris mønster i mellom årene. Funnene tyder på at cruise pris oppfører seg svært dynamisk i forhold til etterspørsel og kundes preferanser, med antakelsen for konstante kostnader. Det observeres også at flere eksterne forhold påvirker pris justeringer gjennom etterspørsel svingninger. Differensiert pris på lugartype viser seg å være mest stabile variabel gjennom alle sesonger. Priselastisitetene funnet i denne studien viser en stor variasjon mellom årene, samtidig som det observeres et mer stabilt mønster på høysesong som minst elastisk. Videre tyder resultatene på at landene i Norden samt CE eks. Frankrike er de mest elastiske.

Nøkkelord: cruisebransje, Hurtigruten, hedonisk modell, analyse over tid, priselastisitet

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## 1. Innledning

Denne oppgaven er motivert av oppfatningen om at optimal prising er den viktigste strategien bak fremveksten av cruise bransjen. Implementering av Revenue Management til cruisebransjen som er målrettet for salg av reiser i forskjellige booking klasser med hensyn til å maksimere inntekter (McGill & Van Ryzin, 1999) har vært vellykket. Den omfatter innføring av differensierte priser, i tillegg til reduserte billettpriser med økt fokus på salg om bord. Det faktumet at Revenue Managements teknikker har tilpasset seg først til fly- og hotellbransjer før implementering i cruisebransjen gir ofte grunn til sammenligning av praksiser mellom sektorer. Cruisebransje viser samme karakteristikk for utføring av Revenue Management, som en relativt fast kapasitet, egnet etterspørsel til segmentering, varens bederlighet, benyttelse av forhåndssalg, etterspørsel svingninger, lave marginale salgskostnader samt høye marginale produksjonskostnader (Sun, Gauri & Webster, 2011). Derimot finnes det ingen entydig mening om den tilpasser seg på liknende måte i cruisebransjen. Talluri og Van Ryzin (2004) bekrefter likheter i implementering av Revenue Management mellom hotell og cruise industrier. Samtidig hevder Biehn (2006) at «*A cruise ship is not a floating hotel*», mens Sun et al. (2011) viser at praksisen fra hotell ikke kan tilpasses cruise industrien. Blant de største forskjellene nevnes begrenset skips kapasitet og kostnader forbundet med hver gjest som fører til prising rettet mot hver gjest istedenfor per rom; større utvalg av lugartyper, også bestillingstype med lengre bookingsvindu og såkalt «wave booking period».

På bakgrunn av lite empirisk forskning innen bransjens prisstrategi, fokuserer denne studien på sammenheng mellom cruise karakteristikk og pris, på Hurtigrutens rute mellom Bergen og Kirkenes. Deretter knyttes funnene mot det teoretiske rammeverket for å danne et bilde av prisstrategi i cruisebransjen. Hedonisk prismodellen er valgt som metode for analyse, som undersøker prisdifferensiering mellom produktets egenskaper som er rangert etter kundes preferanser eller nytte (Lancaster, 1966). Det unike med den studien består i analysen over tid som gir mulighet til å observere hvordan pris endrer seg i forhold til cruise karakteristikk gjennom årene og dermed gjøre en antagelse til grunn av disse endringer. Et annet viktig bidrag er i undersøkelsen av priselastisitetene som er en interessant funn på bakgrunn av liten empirisk forskning tidligere. Oppgaven starter med presentasjon av bransjen og Hurtigruten. I neste avsnittet presenteres de teoretiske begrepene som forklarer hedonisk prismodell,

prisdiskriminering, verdibasert prissetting, elastisitet og relasjon mellom tilbud, etterspørsel og pris. Videre presenteres datasett og den spesifiserte modell for analysen. I forbindelsen med utvalgt modell gjennomføres tester for en beste kombinasjon av variabler, modellens forutsetninger og uttrykk. I kapittelet med presentasjon av resultater diskuteres regresjonsresultater, funnene fra optimal beregning av bestillingstidspunktet og priselastisitetene. I siste konklusjonsavsnittet oppsummeres hovedfunnene med studien og implikasjoner for praksis og videre forskning.

## 2. Bakgrunn

Den moderne cruise industrien har startet på slutten av 1960-tallet. Blant de første etablerte cruiselinjene er kjent Norsk Cruise, Royal Caribbean International og Carnival Cruise. Med oppstart primært som aktivitet for elite, har cruise industri utviklet seg med fokus på større marked. Både bygging av større fartøy og utvikling av om bord aktiviteter var store bidrag til disse endringer (Rodrigue & Theo Notteboom, 2012). I tillegg har bransjen benyttet seg av samarbeid med hotell, fly, bilutleiefirmaer og ulike kulturinstitusjoner (Vogel, Papathanassis & Wolber, 2012).

Cruisenæring i Norge har en lang historie over 125 år, med oppstarten av turisme trafikk fra Vestlandet, som er fortsatt blant de mest populære landsdelene for cruise i Norge (TØI, 2015). På grunn av skipsutstyrets utvikling og tilpassing til vintersesong, har seilingens muligheter spredt over hver årstid i løpet av de siste 10 år (TØI, 2015). Derimot forblir sektoren svært elastisk og opplever etterspørsel svingninger i andre sesonger enn sommer, mens august er en av de mest populære månedene for ferie for mange land (TØI, 2015). Klima og miljø, infrastruktur og opphoping av mennesker i samme steder er generelt de faktorene som senker etterspørsel etter norske cruise (Innovasjon Norge, *Nøkkeltall cruise 2015*). Inntekt, valutakurs og markedsføring av Norge som turistland kan også nevnes som viktige påvirkende faktorer (TØI, 2003).

### 2.1 Hurtigruten

Hurtigruten AS har operert 123 år i cruisebransjen med seilinger til norske og utenlandske destinasjoner (Norlands forskning, 2013). Fra 1990-årene til begynnelsen av 2000-årene har Hurtigruten vist en stor vekst i kapasitet og trafikkutvikling (TØI, 2002). Hurtigruten skiller seg ut fra konkurrenter ved å tilby unike kulturelle og naturopplevelser, såkalt *ekte opplevelser i unike farvann* (Hurtigruten, *Årsrapport 2011*, s.34). Smaking av tradisjonell mat, historiefortelling, konserter, fiskeri og kajakkpadling, også eksotiske opplevelser på utflukter som snøscooterturer og hundekjøring er eksempler på dette. Det er noe som kan antas å danne en oppfatning om Hurtigruten, og dermed påvirke kundes forventninger og evaluering ifølge forskning om merkebares virkninger på forbrukernes cruise vurdering (Ahmed, Johnson, Pei Ling, Wai Fang & Kah Hui, 2002). Det er viktig å legge merke til at



kapasitetsutnyttelse varierer gjennom forskjellige sesonger. Fra mai til august øker etterspørsel etter Hurtigrutens reiser, derimot utnyttes kapasiteten i øvrige måneder mindre. Fokuset dermed ligger på flere tiltak, som produktutvikling, markedsføring og mer differensiert prising som kan bidra til økt lønnsomhet i lavsesongene (Hurtigruten, *Årsrapport 2011*).

Produktområdene består av fire del med Hurtigruten norskekysten, Explorer-produkter/MS Fram, Spitsbergen og Charter, og andre aktiviteter samlet i Øvrig virksomhet. Cruisene er en kombinasjon av turisme og lokaltransport, rettet mot ferie- og fritid, kurs- og konferanse, distansetraffikk og godstransport. De omfatter offentlig sektor og private personer, turister fra Norge og utlandet, hvorav Tyskland, Norge, Storbritannia, USA, Frankrike og Sverige presenterer de største markedene (Hurtigruten, *Årsrapport 2011*).

Denne oppgaven fokuserer på cruise rute mellom Bergen og Kirkenes som var etablert på slutten av 1800-tallet (Hurtigruten, 2016d). Ruten har vært en del av Hurtigruten kjernevirksomhet og et viktig satseområde, vunnet anbud siden 2011 (Hurtigruten, *Årsrapport 2011*). Ruten anløper 34 havner, og deles i nordgående reise på 7 dager, fra Bergen havn til Kirkenes havn, pluss Geiranger om sommer eller 6 dagers reise med sørgående retning mot Bergen, også rundreise på 12 dager. En hel eller halv rundreise kan kjøpes som et pakkeprodukt inkludert lugar og måltider om bord. Mens distansereiser presenterer alle andre reiser (TØI, 2002). Uansett årstiden på seilingen, tilbyr Hurtigruten alltid noen unike naturopplevelser. Da vintersesong preges med utsikter over hvit landskapet, og det økes tilbud på ulike utflukter som hundesledekjøring, hvalsafari og snøscooter-turer. På vårsesongen kan kontraster i årstider mellom Sør- og Nord-Norge oppleves. Om sommeren kan en passasjer oppleve den blomstrende norske naturen i kombinasjon med hvalsafari, RIB-eventyr, kajakkpadling, fottur og midnattskonsert. Mens høstsesong preges av fargerike utsikt og er en begynnende sesong for nordlys opplevelser (Hurtigruten, 2016a,b,c).

Basert på tidligere forskning, er valg av destinasjon et av viktigste faktorene, påvirkende reises lengde av internasjonale turister i Norge. Dette omfatter at turister til nord delen av landet har tendens til å ha en lengre reise i forhold til reiser til sør delen av landet (Alizadeh Ashrafi & Myrland, 2016). En annen undersøkelsen var gjennomført om bord på Hurtigruten cruise mellom Bergen og Kirkenes blant norsktalende distansepassasjerer i tidsrommet mellom september og oktober 2002 (TØI, 2002). Det ble fant ut at en høy andel

av passasjerer på lange reiser valgte Hurtigruten cruise på grunn av reiseopplevelsen. Mellom Bodø og Tromsø valgte mange reise på grunn av prisen. Mens pris og tungvinte alternativ spilte en mindre rolle i valg av reise jo lenger sør seilingen går (TØI, 2002).

### 3. Teoretisk rammeverk

Dette kapittelet danner fundament for den empiriske analysen. Det omfatter økonomiske begrepene som forklarer hedonisk prismodell, prisdiskriminering, verdibasert prissetting og elastisitet. Jeg også drøfter kausal sammenheng mellom tilbud-etterspørsel og deres relasjon til pris, som danner grunnlag for tolkning av resultater.

#### 3.1 Hedonisk prismodell

I oppgaven benyttes en hedonisk modell, også omtalt som en invers etterspørsel modell. Modellen estimeres med bruk av OLS metoden, som tar eksogenitet av forklaringsvariabler til betraktning. Den store bidrag til utviklingen av modellen var gjort av Lancaster (1966) og deretter var videreutviklet av Rosen (1974). Lancaster var den første som undersøkte at kundes forbruksvalg baseres heller på karakteristikk ved et produkt. Han hevdet at kundes preferanser eller nytte rangerer produkts karakteristikk direkte mens selve produkter indirekte gjennom deres karakteristikk. Dermed med å observere kundes innkjøpsmønster kan det være mulig å undersøke hvilken kolleksjon av karakteristikk øker kundes betalingsvillighet. Modell kan uttrykkes på en generell form, hvorav pris er en funksjon av produkts karakteristikk:

$$[1] \quad P_j = f(z_1, \dots, z_n),$$

Flere tidligere undersøkelser fant ut eksistensen av produkts karakteristikk samtidig som de ble ikke inkludert i konsumentteori. Lancasters teoretisk tilnærming skiller seg med følgende forutsetninger. For det første, foreslo han at karakteristikk ved produkt påvirker nytte til kunde. For det andre, har hvert produkt generelt en bunt av karakteristikk. Og i det siste, at karakteristikk av produkter i kombinasjon skiller seg fra deres individuelle karakteristikk.

Hedonisk modell har blitt kritisert for flere svakheter, som er viktige til å nevne før implementeringen. For det første, kan et eksisterende kausalitet problem mellom pris og etterspørsel føre til spuriøs korrelasjon mellom variabler. For det andre, kan kollinearitet problem mellom variablene føre til svingninger av parameterestimatene (Burgess & Harmon, 1991).

Med å oppsummere, kan det teoretiske målet av modellen sees i sammenheng analyse mellom markedslivevektspriser og produsent kostnader eller kundes preferanser (Nesheim, 2006). Med utgangspunkt i problemstillingen og datasettet, omhandler analysen i denne oppgaven snarere forhold mellom pris og kundes preferanser, med antagelsen for konstante kostnader.

### 3.2 Verdibasert prissetting

Før diskusjon av prisdiskriminering, en benyttet strategi i cruisebransjen, er det viktig å nevne verdibasert prispolitikk som ofte drøftes i samme kontekst. Prisfastsettelse består av komplekse mekanismer, der det skilles mellom tre hoved former for prissetting verdibasert, kostnadsbasert og konkurransebasert (Liozu & Hinterhuber, 2013). På bakgrunn av dataen, baserer oppgaven seg på verdibasert prissetting. Den har hovedfokuset på forståelse og identifisering av lønnsomme måter å øke kundens betalingsvilje mellom markedssegmenter, påvirkning på kundens priselastisitet og sørge for at kunden får en positiv verdi (Liozu & Hinterhuber, 2013).

Verdibasert prispolitikk inkluderer et viktig begrep dynamisk pris, som ofte inkluderes i kontekst med prisdiskrimineringsteori. Til tross av sitt viktig bidrag til fremgang av prisdannelse, har dynamisk pris sin svakhet i begrenset evne å justeres kontinuerlig i den forstand at det eksisterer en tidsavhengig respons mellom pris virkning på etterspørsel og mellom kundes atferdsmessige justeringer til prisendringer. Av den grunn kan pris respons være sett snarere som *attempts to regain or consolidate market share* (Tirole, 1988, s. 254). På bakgrunn av disse prisstivheter kan det ofte observeres at gårsdagens priser påvirker dagens overskudd (Tirole, 1988).

### 3.3 Prisdiskriminering

Prisdiskriminering har blitt et viktig verktøy i prispolitikk benyttet i cruisebransje. Tredjegrads- og andregradsdiskriminering er best egnet til å beskrive cruisebransjen og dermed skal benyttes som hovedteori for å belyse oppgavens problemstilling.

Teorien innebærer at en aktør med markedsrett kan øke inntekter gjennom differensiering av tjenesten ved betraktning for ulik betalingsvilje og ulike preferanser av konsumenter. En

effektiv bruk av prisdiskrimineringsstrategi setter krav på følgende kriterier (Phlips, 1998; Pigou, 1932): (1) det skal ikke eksistere arbitrasjemuligheter som innebærer videresalg av varer mellom markeder med formål å utnytte prisforskjeller, (2) en virksomhet skal ha en del av monopolmakt som kan vises med etterspørselskurven, skrånende nedover. Kurven illustrerer et invers forhold mellom pris og etterspørsel, basert på tre effekter, hvorav inntektseffekt beskriver at økning i konsumentens inntekt fører til økt kjøpsvilje. Substitusjonseffekt viser vridning i etterspørsel når konsumenten begynner å kjøpe mer av en billigere vare og mindre av en dyrere. Avtagende grensenytte illustrerer at forbrukerens nytte faller ved mer konsum av en vare på grunn av redusert behov for den.

Det skilles mellom tre grader av prisdiskriminering, hvorav førstegradsprisdiskriminering (perfekt) innebærer at en virksomhet selger identiske varer til forskjellige priser. Ved å sette den høyeste prisen konsumentene er villige til å betale (Varian, 1989; Phlips, 1998) kan virksomheten tilegne seg hele konsumentoverskuddet.

Andregradsdiskriminering innbefatter at en aktør med markedsrett tilbyr en bunt av varer, ulike i kvantitet eller kvalitet med formål å diskriminere mellom typer kunder. Dette omfatter at enheter med betalingsvilje større enn  $P_i$  blir solgt til den prisen, hvorimot med en betalingsvilje mindre enn  $P_i$  og større enn  $P_j$  blir solgt til  $P_j$ , hvorav  $i \neq j$  (Phlips, 1998). På den måten setter en aktør med markedsrett begrensninger for såkalt selvseleksjon prosess (Tirole, 1988; Borenstein & Rose, 1991). Prisdiskriminering kan også bruke tidssegment grunnet ulike konsumentenes tidspreferanser (Tirole, 1988). Konsumentene er ofte usikre i verdivurdering av en tjeneste, hvor forbruket vil skje i framtiden. En viktig forutsetning for at bruk av tidssegmentet skal være lønnsom i praksis er konsumentenes ulike forventede verdivurderinger, som gir mulighet for aktøren med markedsrett å tilby lavere priser for kunder med høy forventet verdivurdering som foretar en forhånd bestilling og høyere priser til kunder med lav verdivurdering på et senere tidspunkt (Nocke, Peitz & Rosar, 2011).

Tredjegradsdiskriminering innebærer forskjellige priser til ulike markedssegmenter med formål å tilfredsstille ulike kundenes krav. Maksimeringsløsning finner sted når marginal inntekt er lik mellom markeder og lik marginalkostnaden [4] og profitt funksjon [3] er uttrykt som følgende (Phlips, 1998):

$$[2] \quad P = \sum q_i p_i(q_i) - C(q)$$

$$[3] \quad MR_1 = MR_2 = MR_i = MC$$

Dette følger til konklusjon at for å nå likevekt i ligningene kreves dermed av aktør med markedsmakt å pris diskriminere ulike kundegrupper.

### 3.4 Elastisitet

Elastisitet er et økonomisk begrep som brukes til måling av en variabels følsomhet til endring av en annen variabel. I oppgaven bruker jeg begrepet til å observere forholdet mellom pris og etterspørsel i form av egenpriselastisitet som indikerer hvor mye kvantum av en vare har endret seg i forhold til endret pris. Den kan uttrykkes på en følgende måte:

$$[4] \quad \varepsilon_i = \frac{dq_i}{dp_i} \times \frac{p_i}{q_i}$$

Beregnet forholdstall fra ligning [4] angir at etterspørsel er elastisk når  $\varepsilon_i < -1$ ,  $-1 < \varepsilon_i < 0$  uelastisk eller relativt uelastisk mens enhetspriselastisk når  $\varepsilon_i = -1$ .

Etterspørsel elastisitet kan bli beregnet både på gjennomsnittlig verdi av pris og kvantum på bakgrunn av sitt representativt punkt på regresjonslinjen eller per observasjon. Etterspørsel varierer per punktum langs kurven når absolutte verdier av p og q benyttes, det vil også si at  $\frac{p}{q}$  nærmer seg uendelig grense når q går mot null, og det nærmer seg null grense hvis p går mot null (Heckner & Kretschmer, 2008). I oppgaven vil det være hensiktsmessig å kalkulere elastisitet på gjennomsnittlig verdi, ofte omtalt som arc elastisitet.

Kjennskap til kundenes prisfølsomhet som kan benyttes til beregning av totale inntekter er svært viktig for en bedrift. Avhengig om etterspørsel eller pris viser en større prosentvis endring avgjør i hvilken retning inntekt kan bevege seg (Rittenberg & Tregarthen, 2009). Det innebærer at bedriften kan dra nytte av prissynking med elastisk etterspørsel men vil øke pris i tilfellet med uelastisk etterspørsel for å tilegne seg konsumentoverskuddet. I forbindelse med at endringer i andre faktorer enn pris kan påvirke etterspørsel oppførsel, kreves av bedrift å ha kunnskap til flere eksterne faktorer som kan benyttes til forståelse og påvirkning på elastisitet. Nødvendighetsgrad, forbrukernes lojalitet, inntekt, samtidig kjøp av flere dyre varer kan nevnes som viktige faktorer forårsakende endringer i etterspørsel (Heckner &

Kretschmer, 2008). I forbindelsen med oppgaven er også tidsfaktor en viktig og sentral determinant av etterspørselsvariasjoner. Basert på teori, fører et lengre tidsintervall, avsatt til kundene å reagere på prisendringen til et mer elastisk etterspørsel (Rittenberg & Tregarthen, 2009).

### 3.5 Tilbud - etterspørsel sammenheng

Forholdet mellom tilbud-etterpørsel som er kjent for å ha simultant effekt, har vært et viktig diskutert spørsmål innen økonomi. To franske økonomer, en representant av klassisk økonomi, Jean-Baptiste Say og en representant av neoklassisk økonomi, Leon Walras har presentert to forskjellige teorier.

Ifølge Walras lov skal tilbudsoverskudd (omvendt markeds etterspørselsoverskudd) summeres til null. Det omfatter at likevektspris er et sett med priser som oppnås hvis tilbud er lik etterspørsel (Varian, 1992). Ifølge Says lov, også kjent som loven om markeder, skaper samlede produksjon en lik mengde av samlet etterspørsel. Say har hevdet at problemet med general glut av ulike utsolgte varer kan ikke oppstå, og videre han hevdet at tilfellet av tilbudsoverskuddet av en vare kan forklares med underskuddet av en annen vare (Say & Biddle, 1851). Says lov har fått mye kritikk samtidig som Walras lov har fått en mer utbredt benyttelse i det moderne økonomi.

På bakgrunn av problemstillingen i oppgaven og metodiske vanskeligheter med tilbuds analyse (Brækkan, 2014), blir det hensiktsmessig å fokusere på relasjon mellom pris og etterspørsel. Til tross for at pris endringer kan være forårsaket av samtidig skift i tilbud-etterpørsel, som gjør det vanskelig å bestemme en eksakt virkning fra hver av de skiftene (Brækkan, 2014). Blant de kjente faktorene som forårsaker etterspørsel skift er inntekt, pris på substitutter og komplementære varer. Derimot når disse faktorer kan ikke forklare etterspørsel atferd, kan det antas en virkning av strukturelle endringer i etterspørsel, blant hvilke ofte antas endringer i preferanser. Dermed ufullstendig informasjon om funksjonell form av etterspørsel tillater ikke å avvise en mulig påvirkning av ukjente variabler på etterspørsel (Brækkan, 2014).

#### 4. Presentasjon av data

Markedsdata brukt i den studien er innhentet i januar 2016 fra Hurtigruten AS. Datasettet inneholder 54.750 observasjoner i løpet av 48 månedlige perioder. Hver observasjon tilsvarer avgangstid på cruise rute mellom Bergen og Kirkenes, med oppstart første dag av måned fra januar 2013 til desember 2016. Dette innebærer at tidsseriedata kan benyttes for observasjon av prisendringer på samme cruise rute og cruise karakteristikk over ulike avgangstider.

På bakgrunn av innhentingsdato før avsluttet booking til cruise avganger mellom februar og desember 2016, kan det antas en eksistens av seleksjonsbias i øvrige måneder. Den antagelsen bygger seg på det faktumet at observasjoner har ikke inkludert en del av mindre prisfølsomme kunder med handlemønstre på et senere tidspunkt. Derimot inklusjon av observasjoner fra siste år gir mulighet til å undersøke de nyeste prisendringene. Oversikt over variabler er presentert i tabell 1.

Tabell 1. Sammendrag av statistikk

Variabel	Gjennomsnitt	Standardavvik	Minimum	Maksimum
<i>Price</i>	39,846.880	37,293.980	1,050.000	1,523,591.000
<i>CN</i>	22.596	24.478	1.500	1,529.000
<i>time.to.leave</i>	161.891	122.832	-34	731
<i>Dummy variabler</i>				
<i>Directionroundtrip</i>	0.496	0.500	0	1
<i>North</i>	0.337	0.473	0	1
<i>South</i>	0.167	0.373	0	1
<i>NorthSouth</i>	0.496	0.500	0	1
<i>UKROW</i>	0.220	0.414	0	1
<i>USA</i>	0.086	0.280	0	1
<i>France</i>	0.060	0.237	0	1
<i>CEexcFran</i>	0.447	0.497	0	1
<i>Nordic</i>	0.187	0.390	0	1
<i>Inside</i>	0.146	0.353	0	1
<i>Outside</i>	0.052	0.500	0	1
<i>Minisuite</i>	0.061	0.239	0	1
<i>Suite</i>	0.067	0.249	0	1
<i>Other</i>	0.205	0.404	0	1



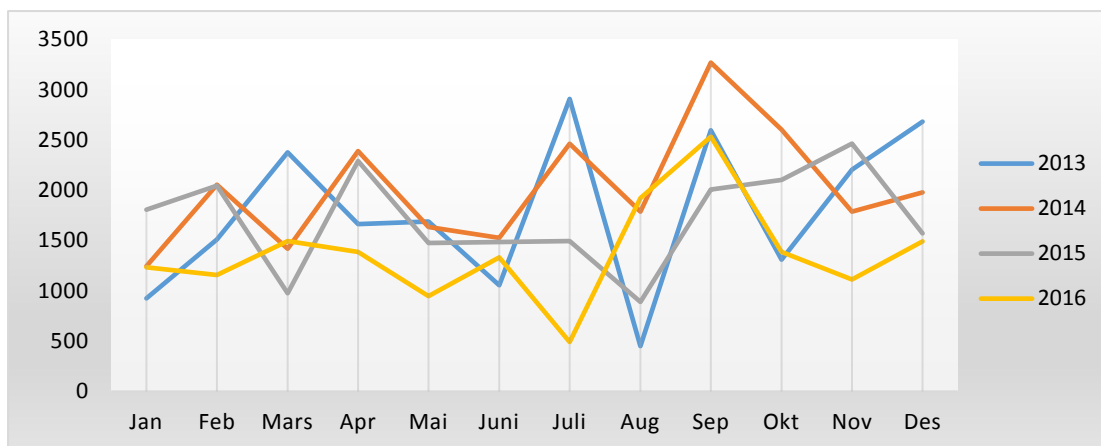
I oppgaven brukes *Price/CN* som er pris på reise delt på cruise natt, målt i norske kroner og *CN* presenterer etterspørsel, målt i cruise netter. Både pris og etterspørsel dynamikk er vist på figur 1. og 2. Dummy variabler er samlet i kategoriske variabler *Direction*, *Market* og *Cabin.Category*, som blir presentert i analysemodellen. Blant *Direction* variabler skilles mellom *North* cruise med nordgående retning, *South* cruise som sørgående reise og rundtur definert som *NorthSouth*. *Market* variabler presenterer følgende land som UK & ROW, USA, Frankrike, landene i Norden og CE ekskludert Frankrike som inkluderer Tyskland med 90% andel, Belgia, Nederland, Luxemburg, Sveits og Østerrike. Oversikt over fordeling av passasjerer mellom markeder er vist i tabell 2.

Tabell 2. Fordeling av passasjerer mellom markeder på cruise rute mellom Bergen og Kirkenes. Kilde: markedsdata Hurtigruten 2013-2016

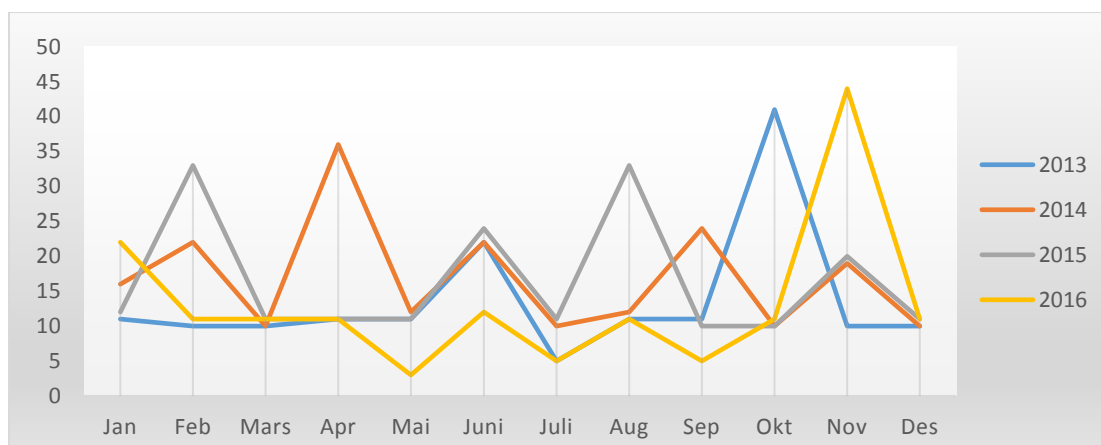
Prosentvis markedsfordeling	2013	2014	2015	2016
UK & ROW	25%	24%	20%	20%
USA	9%	9%	9%	7%
Frankrike	7%	7%	6%	3%
CE eks Frankrike	38%	41%	47%	52%
Norden	22%	19%	18%	18%

*Cabin.Category* differensieres mellom fire typer. *Inside* er beskrevet som lugar uten vindu med separate senger, bad, mulig tilstedeværelse av sofa og over- og underkøye. *Outside* har vindu, separate senger, bad, mulig tilstedeværelse av sofa. *Minisuite* er kjennetegnet som en stor lugar med sittegrupper med TV, bad, mulig tilstedeværelse av minibar, begrenset utsikt, dobbeltseng og separate senger. *Suite* er presentert som lugar med ett eller to rom, sittegrupper med TV, bad, stereo, balkong eller karnappvindu, dobbeltseng, sikkerhets boks, mulig tilstedeværelse av minibar og badekar (Hurtigruten, 2013). Mens *Other* presenterer alle andre lugartyper.

I tillegg har jeg lagd variabelen *time.to.leave* som måler tidsintervall i antall dager mellom bestilling og avgang som gir grunnlag til å analysere nedsatt pris, tilbudt ved en tidlig bestilling. Det er viktig å legge merke til forskjellige måleskalaer mellom variablene, der avgang er målt månedlig og bestilling daglig, noe som kan påvirke resultatene.



Figur 1. Pris dynamikk per cruise natt på rute mellom Bergen og Kirkenes.  
Kilde: markedsdata Hurtigruten 2013-2016



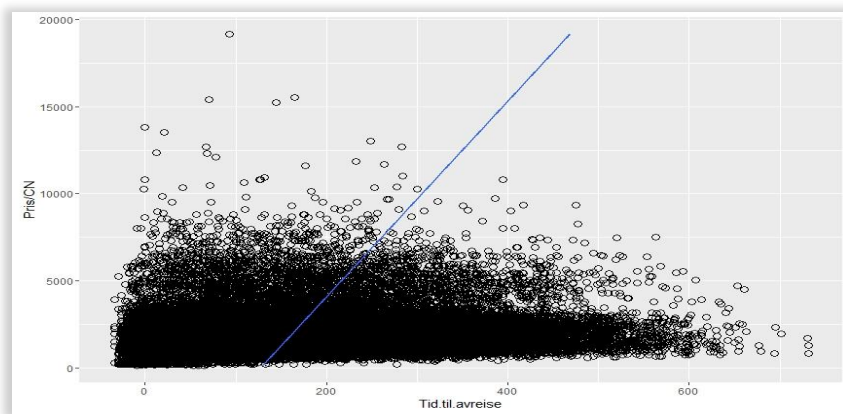
Figur 2. Etterspørsel dynamikk på cruise rute mellom Bergen og Kirkenes.  
Kilde: markedsdata Hurtigruten 2013-2016

## 5. Analysemodell

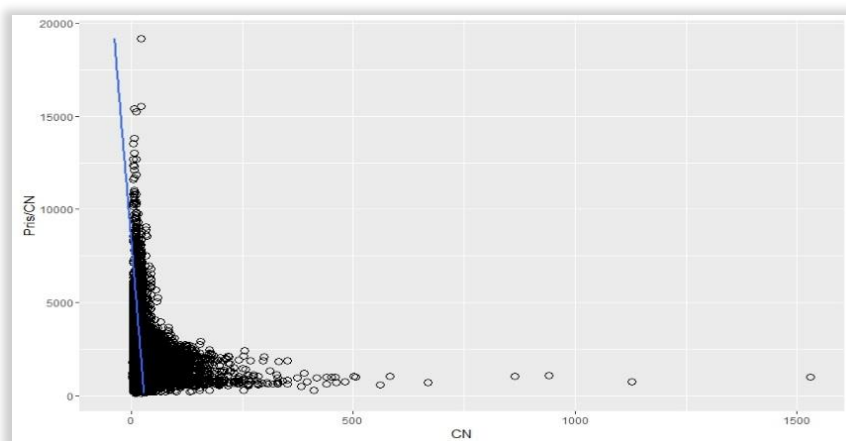
Etter tilsetning av variabler i hedonisk regresjonsligning, kan en følgende modell spesifiseres:

$$[5] (Price/CN)_t = \beta_{1,t} + \beta_2 CN_t + \delta_1 Direction_t + \delta_2 Market_t + \delta_3 Cabin.Category_t + \beta_3 time.to.leave_t + \beta_4 time.to.leave_t^2 + e_t$$

Modellen bruker tidsdimensjon i den forstand at ligning [5] estimeres med hensyn til per månedsavgang, hvorav  $t$  ( $1, \dots, 48$ ) symboliserer den spesifikke måneden. I den likningen er  $Price/CN$  en avhengig variabel mens  $CN$ ,  $Direction$ ,  $Market$ ,  $Cabin.Category$ ,  $time.to.leave$ ,  $time.to.leave^2$  er forklaringsvariabler som måler endring i responsvariabel over tid. Konstantleddet  $\beta_{1,t}$  presenterer pris på *France*, *North* og *Inside* over tid. Disse variablene er valgt som basis på bakgrunn av valg kriterier i dummy variabel koding (Cohen, West & Aiken, 2013). Bruk av  $time.to.leave$  i kvadratisk form er gjort med hensyn å gi en bedre forståelse på sammenheng mellom pris og variabelen. Det forventes å observere en avtagende avkastning i den forstand at prisrespons blir mindre med økning av tidsintervallet. På figur 3 vises en sammenheng mellom  $Price/CN$  og  $time.to.leave$  og på figur 4 mellom  $CN$  og  $Price/CN$ .



Figur 3. Lineær sammenheng mellom  $time.to.leave$  og  $Price/CN$



Figur 4. Lineær sammenheng mellom  $CN$  og  $Price/CN$

Videre, representerer feilleddet  $e_t$  en uforklarende varians i modellen. Forklaringsgraden  $R^2$  benyttes med hensyn til å vise hvor mye av variasjonen i responsvariabel forklares med prediksjonsvariabler. På bakgrunn av  $R^2$  evne å øke med utviding av modell med flere variabler, benyttes ofte justert  $R^2$  som et mål på forklart varians (Hill, Griffiths & Lim, 2008).

### 5.1 Testing av modellens uttrykk og forutsetninger

I det avsnittet først sammenlikner jeg to modeller med hensyn å velge en beste kombinasjon av variabler. De følgende modellene er vist under:

$$[6] \quad (Price/CN)_t = \beta_{1,t} + \beta_2 CN_t + \delta_1 Directionroundtrip_t + \delta_2 Market_t + \gamma_1 (CN_t \times Market_t) + \gamma_2 (Market_t \times Directionroundtrip_t) + \delta_3 Cabin.Category_t + \beta_3 time.to.leave_t + \beta_4 time.to.leave_t^2 + e_t$$

$$[7] \quad (Price/CN)_t = \beta_{1,t} + \beta_2 CN_t + \delta_1 Direction_t + \delta_2 Market_t + \delta_3 Cabin.Category_t + \beta_3 time.to.leave_t + \beta_4 time.to.leave_t^2 + e_t$$

De to ligningene skiller med tre nye variabler, hvorav *Directionroundtrip* er en dummy variabel for rundreise,  $(CN \times Market)$  og  $(Market \times Directionroundtrip)$  er interaksjonsvariabler. Fordel med tilsetning av nye variabler kan være sett i observasjon av pris effekter i tilknytting til hver marked og økt fokus på pris måling av lang cruise. Derimot

basert på resultater vises at *USA* mangler observasjoner for å fange opp interaksjonseffekter, i tillegg til at fleste estimerte koeffisientene vises å være ikke signifikante blant de nye variablene.

Både Akaike informasjons kriterie (AIC) og  $R^2$  brukes som vurderingskriterier, hvorav AIC er siktet mot å «straffe» log likelihood for en mer kompleks måte å oppnå en mer objektiv vurdering av modellen (Harrell, 2015). Basert på regresjonsresultater vises at modell med interaksjonsvariabler [6] har en lavere AIC på 795.1312 i forhold til andre modell [7] på 797.2392. Videre  $R^2$  på 78.1 % indikerer at nye variabler bidrar til økt forklaringsgrad av modellen i forhold til den andre modellen på 72.7 %. Derimot indikerer en liten differanse mellom justert  $R^2$  verdier på 67.2 % og 64.1 % om like bra forklaringsgraden mellom modellene. Til tross for test resultater, skal en kombinasjon med nye variabler ikke brukes i analysen. Det kan nevnes flere grunner som manglende observasjoner og manglende signifikans mellom variablene, også økt standardfeil på de resterende estimerte koeffisientene.

I det andre steget ble modellens forutsetninger testet. Varians inflasjon faktor (VIF) var brukt å undersøke kollinearitet mellom variabler. Det viste seg at *CN*, *Direction*, *Market*, *Cabin.Category* er moderat korrelerte med i det minste en av forklaringsvariablene, hvorimot *time.to.leave* høy korrelert. Dette kan forklares med bruk av kvadratisk form i modellen. For å teste hvorvidt variansen til feilleddet avhenger av forklaringsvariabler ble Breusch-Pagan test brukt. P-verdien på 0.2532 indikerer på at nullhypotesen med antagelsen om homoskedastisitet kan ikke bli forkastet.

Tabell 3. Varians inflasjon faktor test

<u>Variabelnavn</u>	<u>Koeffisient</u>
<i>CN</i>	2.036158
<i>Direction</i>	2.611186
<i>Market</i>	3.715889
<i>Cabin.Category</i>	2.664681
<i>time.to.leave</i>	10.886697
<i>time.to.leave</i> <sup>2</sup>	11.106209

Tabell 4. Breusch-Pagan test

<u>Test</u>	<u>Frihetsgrader</u>	<u>Statistikk</u>	<u>P-verdi</u>
BP	13	15.925	0.2532

## 5.2 Hypotesetesting

Den første hypotesen vil teste hvorvidt det eksisterer en sammenheng mellom variablene etterspørsel og pris. Null- og alternativ hypotese er testet med benyttelsen av t-test og er formulert som følgende:

$$[8] \quad H_0: \beta_2 = 0, \quad H_1: \beta_2 \neq 0$$

Basert på resultater fra tabell 5. kan det observeres at sannsynlighet for ingen sammenheng mellom variablene er lik 0.89 % som gir en bakgrunn til å forkaste nullhypotesen og dermed konkludere at etterspørsel er egnet å forklare variasjon i pris.

Tabell 5. Lineær hypotesetest

<u>Nullhypotesen (<math>H_0</math>):</u>	<u>P-verdi</u>
$\beta_2 = 0$	0.008977

I neste steg har jeg valgt å teste signifikansen av teoretisk optimal verdi av *time.to.leave* som har vært funnet med å sette marginal effekt av variabelen lik null og holde de andre variablene konstant (Hill et al., 2008):

$$[9] \quad \beta_6 + 2\beta_7t = 0$$

Jeg har benyttet delta metoden, som diskuteres i neste avsnitt til å finne standardfeil som er lagt til grunnlag av beregning p-verdien for hypotesetest samt beregning av 95% intervallestimatet. På bakgrunn av måling av *time.to.leave* i antall dager, har jeg valgt å bruke heltall i testen. Null- og alternativ hypotese er formulert på en følgende måte:

$$[10] \quad H_0: \beta_6 + 32\beta_7 = 0, \quad H_1: \beta_6 + 32\beta_7 \neq 0$$

P-verdien har vært kalkulert på 0.9984, som er høyere enn signifikansnivå på 5%. Dette fører til å beholde nullhypotesen og dermed konkludere at en gitt optimal verdi er forenelig med dataen. Jeg bruker det samme prinsippet for å finne optimale verdier på de resterende sesonger som blir diskutert i del 6.2.

### 5.3 Delta metoden

I dette avsnittet presenterer jeg delta metoden som en fremgangsmåte å finne standardfeil på for en ikke lineær funksjon av  $t = -\beta_6/2\beta_7$  samt elastisitet funksjon som er presentert i 6.3 delen av oppgaven. Metoden bruker Taylor-rekke tilnærming for å oppnå en tilnærmet normal fordeling av en ikke lineær funksjon og kan generelt uttrykkes på en følgende måte (Hill et al., 2008):

$$[11] \quad f(x) \approx f(\mu) + (x - \mu)f'(\mu) ,$$

hvorav  $f(x)$  er en funksjon av  $x_i$  som konverteres til sin sann verdi  $\mu$ . Med å anta at  $f(\mu) = -\beta_6/2\beta_7$  og  $f(x) = -b_6/2b_7$ , kan variansen vises som (Hill et al., 2008):

$$[12] \quad Var[f(x)] = \left(\frac{\partial f(\mu)}{\partial \beta_6}\right)^2 var(b_6) + \left(\frac{\partial f(\mu)}{\partial \beta_7}\right)^2 var(b_7) + 2\left(\frac{\partial f}{\partial \beta_6}\right)\left(\frac{\partial f}{\partial \beta_7}\right)cov(b_6, b_7)$$

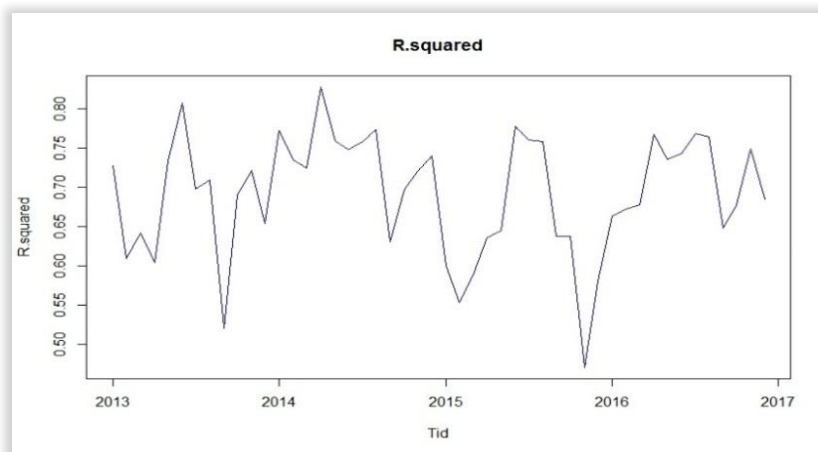
I likning [12] indikerer mindre varians en bedre tilnærming. Da benyttelse av flere observasjoner bidrar til at fordelingen av estimatoren når sanne verdi av en beregnet parameter.

## 6. Presentasjon av resultater

I dette kapitlet presenterer og diskuterer jeg resultater mot det teoretiske rammeverket. Først introduserer kapitlet resultater som framkom fra regresjonsanalyse og fra beregning av optimale tidspunktet for bestilling. Og i den siste delen av kapitlet presenteres priselastisitetene.

### 6.1 Regresjonsresultater

I start av diskusjonen er det viktig å legge merke til  $R^2$  verdier. De viser at modellen forklarer over 50 % av variasjonen i pris for alle månedstidsserier med unntak av November 2015 som er på 47.1 %. Et annet viktig poeng er en høyere  $R^2$  i sommer måneder, noe som tyder på at felles ferienesong er en viktig determinant av en sterkere korrelasjon mellom forklarings- og avhengig variabler. Dette kan føre til antagelsen at sommer sesong har et mer stabilt og lik pris mønster mellom årene.



Figur 5.  $R^2$  verdier som viser mengden av prisvariasjon forklart av modellen per avgangsmåned

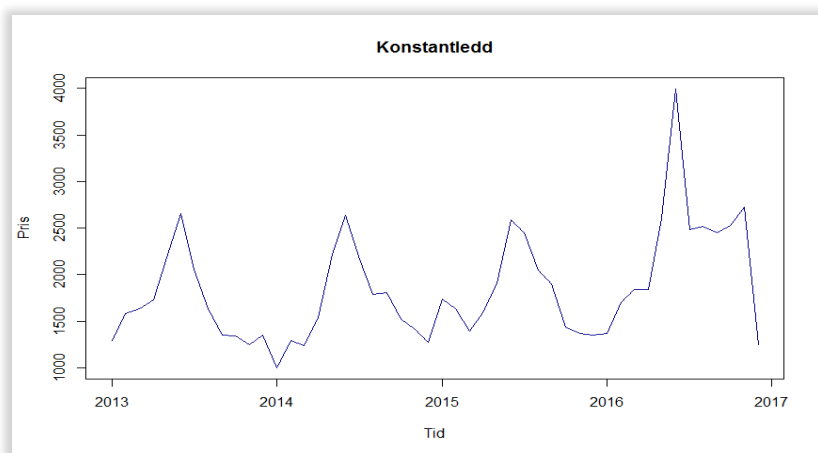
Resultater i dette kapitlet er illustrert på figurer, hvorav [7,8,9] viser estimerte resultater av kategoriske variabler, målt i differansen til sin basis gruppe. Dette innebærer at desto nærmere pris ligger 0 verdi på y-aksen, desto mindre er forskjell mellom grupper. Basert på det faktumet at kapasitetsutnyttelse er høyere i mai-august måneder definerer jeg dem som



høysesong og øvrige måneder som lavsesong. En annen viktig merknad i forbindelsen med diskusjon av resultater er bruk av gjennomsnittsverdi, beregnet på alle månedstidsserier, som representerer en generell effekt gjennom årene.

### ***Konstantledd***

Konstantleddet viser et mønster, der pris i kombinasjon av *France, North, Inside* har en tendens til å øke mot høysesong, primært med kraftig vekst ved overgangen fra april til mai, og deretter falle gradvis mot lav sesong. Videre, preger utvikling en betydelig prisøkning i høysesong 2016, noe som kan indikere relativt økte priser.



Figur 6. Konstantleddet som presenterer pris på *France, North, Inside* per avgangsmåned

### ***Cruise netter***

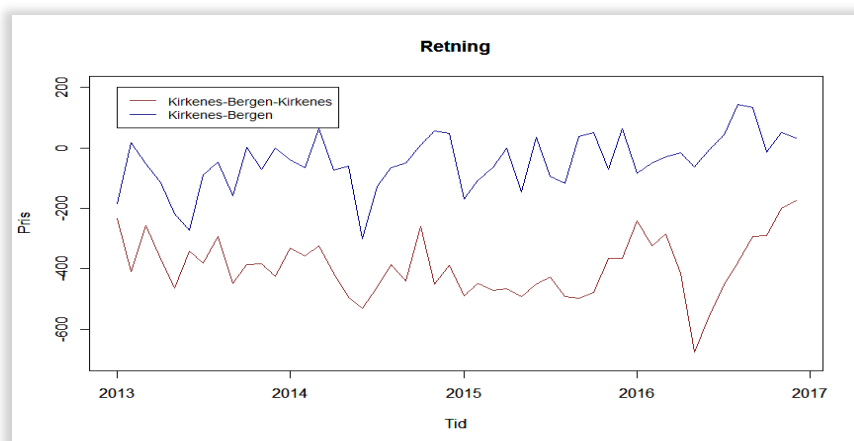
Negative verdier på stigningstallet bekrefter en eksistens av negativ korrelasjon mellom etterspørsel av cruise netter og pris. En større prisendring i forhold til etterspørselsendring observeres i midten av 2013 og 2014 årene. Resultater legger grunnlaget for elastisitetsberegning og dermed diskuteres videre i 6.3 avsnittet.

## ***Retning***

Et viktig poeng ved undersøkelsen er i sammenhengen av pris mellom korte og lange turer. Det viser seg at nordgående turer har vanligvis den høyeste prisen, sørgående turer er som regel relativt billigere, med gjennomsnittlig på 47 norske kroner og rundreiser har det beste pristilbud med å være gjennomsnittlig billigere på 395 norske kroner relativt til nordgående turer. En kan legge spesielt merke til store månedlige variasjoner både på pris på rundcruise og sørgående tur, med en felles kraftig prisnedgang i midten av 2014. Videre vises at prisutvikling ikke er lik mellom turer, der pris til sørgående cruise viser en trend med økning fra 2015 mot 2017, hvorimot pris på rundtur har hatt først nedgang i begynnelsen av 2016 og deretter viser en økning mot 2017.

I lys av prisdiskrimineringsteori kan den type differensiering henvises til kvalitet og kvantitet. Basert på felles prisøkning mot 2017, kan det generelt antas en relativt økt kostnadsnivå på cruise mellom Bergen og Kirkenes i tiden framover. Derimot, forblir pris på rundreise som den laveste mellom tre typer av retning og sørgående relativt billigere i forhold til nordgående. Med å ta utgangspunkt at etterspørsel avspeiler pris, kan en mulig forklaring være at nordgående cruise er de mest populære og indikerer sterke preferanser av turister til den type tur. Dermed må prisen justeres på andre cruise retninger for å fordele etterspørsel likt mellom turene. Derimot er det viktig å legge merke til at mindre pris forskjell mellom sørgående og nordgående turer nærmere 2017 kan være et kjennetegn på mulige endringer fremover.

Det kan oppsummeres at i sammenligning med tidligere forskning gjennomført av TØI (2002) vises det at turistens valg av nordgående cruise eller høyt etterspurt trafikk av distansepassasjerer baseres snarere på sterke preferanser enn lav pris.



Figur. 7 Differensiert pris på retning av cruise per avgangsmåned

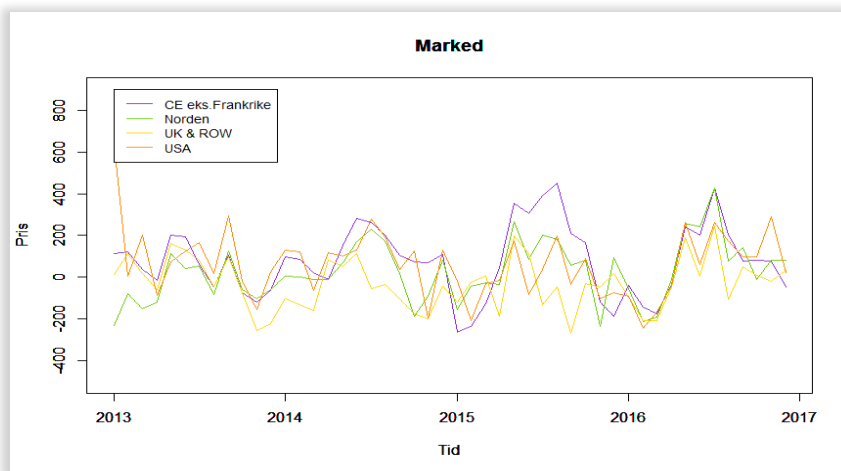
### **Marked**

Differensiering mellom markedssegmenter er et viktig strategi som cruise selskap kan bruke å håndtere kundes ulike betalingsvilje på. En utfordring forbundet med den typen prisdifferensiering kan være høy vanskelighetsgrad av måling ulike makroøkonomiske forhold som kan forårsake etterspørselssjokk som ytterligere fører til prisjusteringer. I tillegg kan nevnes prisens begrenset evne å justeres kontinuerlig.

Dermed kan prisens atferd være sett snarere som dynamisk. Denne tankegang samsvarer med tidligere forskning om pris i flysektor som har en del lignende karakteristikk med pris i cruise sektor. Det var fant ut av Escobari (2012) at pris har en sterk respons på endring ved salgsmønsteret. Et godt eksempel som kan muligvis bevise hvordan etterspørsel svingninger forårsaker ytterligere prisjusteringer er oljekrisen i 2014 og henholdsvis en svekket norsk krone. Det er rimelig å anta at på den ene siden har den ført til relativt økt kjøpekraften til utenlandske turister som bidro til økt etterspørsel (Innovasjon Norge, 2015). På den andre siden kan det tenkes at kjøpekraften til norske turister ble svekket på grunn av økt arbeidsledighet og lavere lønnsveksten (SSB, 2014). Basert på resultater, kan man observere prisjusteringer i midten av 2014 på flere typer av differensiert pris.

Stor antall av estimerte koeffisientene på variabler inkludert i *Market* kategori er ikke signifikante som indikerer at modellen har ikke den beste tilpassing til å sammenligne markedspriser. Basert på signifikante resultater, kan det observeres at både CE eks. Frankrike

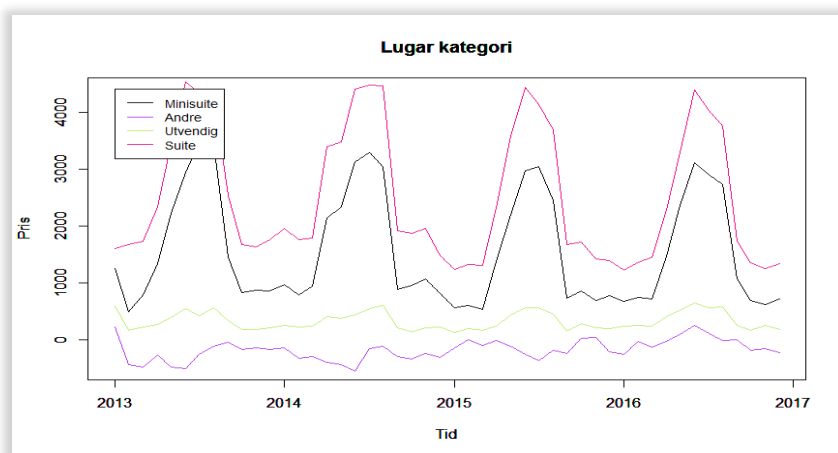
og USA er de dyreste markeder, hvorimot UK & ROW og landene i Norden får relativt billigere pris i forhold til Frankrike. Det kan også nevnes at til tross for en av høyeste prisene blant alle markeder, presenterer CE ekl. Frankrike den største andelen på cruise. Videre, kan man skille mellom følgende pris tendenser. For det første, viser pris et mer stabilt høysesong mønster blant alle markeder, noe som kan bekrefte min antagelse om varmt vær som et viktig faktor bak mer stabil pris. For det andre, er dette mønsteret mer synlig mellom 2014-2016 årene. Derimot som har vært diskutert kan det ikke utelukkes en mulig påvirkning av ukjente variabler på markeds etterspørsel og dermed bidra til endring i fremtidspris.



Figur 8. Differensiert pris på markedssegment per avgangsmåned

### ***Lugar kategori***

Videre kan en rangering av pris mellom lugartyper analyseres, der suite vises å være den dyreste, minisuite relativt billigere, mer billigere utvendig mens innvendig sammen med andre kategori er blant de billigste. Samtidig tyder resultatene på at pris på minisuite beveger seg i takt med suite. Prisdifferansen mellom kategorier ligger gjennomsnittlig på 1000 norske kroner og viser tendens å øke i høysesong. Til slutt, kan konkluderes at differensiert pris på lugar viser seg å være stabil, unntatt den andre kategori.



Figur 9. Differensiert pris på lugar kategori per avgangsmåned

### ***Tid av bestilling***

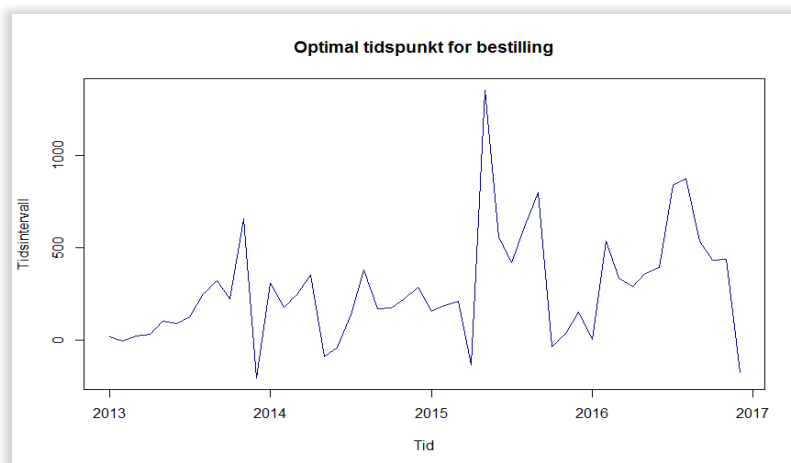
En siste sett med resultater som kan presenteres er regresjonskoeffisienter av *time.to.leave*, hvorav 32 signifikante verdier bidrar til å danne forhold mellom pris og tid av bestilling. Mine forventninger om avtagende avkastning i forbindelse med tilsetning av  $time.to.leave^2$  til modellen har ikke vært møtt i alle måneder. Dermed kan det være mer hensiktsmessig å bruke regresjonsresultater som grunnlag for å finne optimale verdier i neste avsnitt og dermed diskutere resultater som kan mer beskrive forhold mellom variablene.

## **6.2 Optimal tidspunkt for bestilling**

Benyttelse av nedsatt pris for en tidlig bestilling kan være sett som et verktøy bedrift kan bruke til å sikre en del av fyllingsgrad på seilingen og på den måten redusere usikkerhet relatert til etterspørselsgrad. Dette kan sees i lys av elastisitetsteori, der kunder er mer prissensitive på langt sikt på grunn av et større utvalg på substitutter og dermed trenger en pris kompensasjon for tidlig bestilling. På den andre siden, kan det diskuteres at pris spiller en viktig rolle i evaluering av turen. Funnene fra tidligere forskning har vist at det er en fordel for cruise selskap å ha mindre prissensitive kunder på grunn av høye inntekter fra om bord salg mens fordel med prissensitive kunder kan være sett i deres positivt evaluerte av reise

(Petrick, 2005). Fra det synspunktet, bidrar tilbud av lavere pris på cruise mellom Bergen og Kirkenes til kundes positiv oppfatning av reise og dermed skaper et bra rykte for selskapet. Det finnes en generell oppfatning at en tidligst bestilling resulterer i den laveste prisen. Derimot kan ikke resultater fra regresjonsanalyse bekrefte dette utsagnet. Negative koeffisienter på noen av avganger antas på grunn av ulike måling skaler mellom variablene, som har vært forklart i data presentasjonen. Dette fører til konklusjon at oppnåelse av mer pålitelige og nøyaktige resultater krever mer relevant data og en avansert målingsmetode for den type forskning.

Basert på resultatene er det naturlig å anta at optimal tidspunkt for bestilling avhenger av sesong, år og etterspørsel nivå, men en entydig konklusjon kan ikke gjøres. For det første, viser det seg at det har blitt mer lønnsomt å gjøre tidlig bestilling for avganger 2015 og 2016 enn i øvrige år, som kan være sett i sammenheng med observerte relativt høyere priser. For det andre, kan en tidlig bestilling være lønnsom for avganger i høysesong, primært for august måned. Man bør ta i betraktning en muligens kortere salgsperiode med nedsatt pris til avganger i høysesong. Dette kan forklares med at en raskere påfylling til lavere pris begrenser produsentens muligheter til å godta booking forespørsler til en høyere pris i fremtiden. Med andre ord, har bruk av nedsatte priser mest betydning i lavsesong, som et verktøy til å avlede en del etterspørsel fra høysesong til lav (Gale & Holmes, 1993).



Figur 10. En optimal bestillingskurve per avgangsmåned, målt i antall dager

### 6.3 Priselastisitet

For å kalkulere elastisitet har jeg totaldifferensiert elastisitetsformel som kan vises på en følgende måte:

$$[13] \quad \varepsilon_i = p / (q^2 b_2 + p)$$

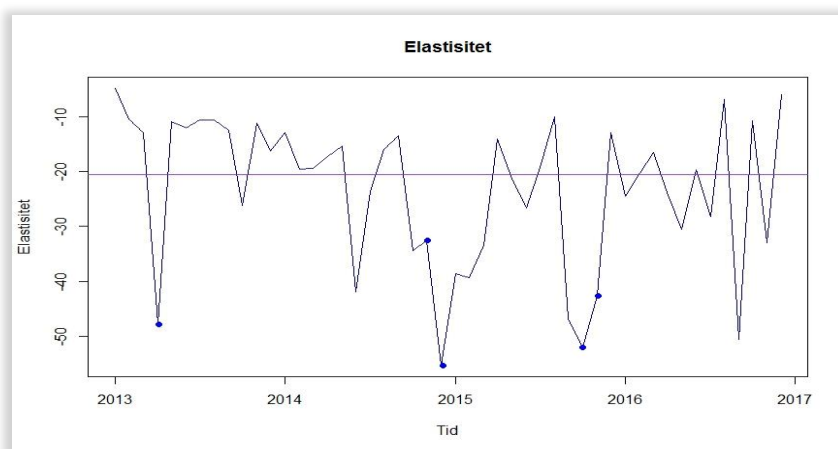
I likningen over symboliserer  $b_2$  en estimert regresjonskoeffisient (stigningstall). Som har vært diskutert i teoridelen, beregnes elastisitet på gjennomsnittlig verdi av *Pris* på 26898 og *CN* på 19. Dette innebærer at elastisitet variasjoner avhenger av verdier på stigningstallet som avslør hvordan forholdet mellom pris og etterspørsel utvikler seg over tid. På bakgrunn av endogen pris i modellen, fører variasjoner i prisnivået, presentert i regresjonsanalyse til sterk etterspørsels reaksjon på prisendring. Dermed kan egenpriselastisiteten ikke være konstant med bruk av utvalgt modellen.

Grunnlag for beregning av elastisitet på et aggregert nivå av etterspørsel har vært i liten antall observasjoner av USA og Frankrike markeder i noen måneder. Av den grunn har det vært hensiktsmessig å finne markeds gjennomsnittlig elastisitet for å kunne sammenligne graden av prispfølsomhet mellom segmenter. Resultater synliggjør at land i Norden og CE eks. Frankrike er blant de mest elastiske. Grunnen til høy prispfølsomhet av skandinaviske naboland kan være i god kjennskap til prisnivå og flere substitutter på innenlandsmarkedet mens høye elastisiteter på CE ekskludert Frankrike kan være på grunn av høye priser.

På bakgrunn av beregnet standardfeil kan jeg konkludere at elastisitetene på -47.78 for april 2013, -32.59 for november 2014, -55.28 for desember 2014, -52.08 for oktober 2015 og -42.60 for november 2015 ikke indikerer om høy signifikansen, dermed har jeg valgt å ekskludere disse månedene fra beregning av gjennomsnittet og videre tolkning. Priselastisitet varierer mellom -4.91 og -50.60, hvorav gjennomsnittsverdi ligger på -20.63.

En kan legge spesielt merke til at elastisitetene i denne studien viser en stor variasjon mellom årene. Derimot observeres høysesong som minst elastisk, med unntak på 2014, noe som kan antas å ha sammenheng med oljekrisen. Blant minst elastiske månedene kan nevnes august, som er ikke en overraskende funn siden det er den mest populære tiden for ferie for mange land.

Resultater kan være sett på som en interessant funn, da elastisitet i cruisebransje er lite forsket på empirisk. Tidligere forskning som har undersøkt priselastisitetene mellom fly ruter har vist at variasjon i resultater kan oppstå på grunn av forskjeller mellom ruter inkludert antall observasjoner eller påvirkning av ukjente omstendigheter i markeder. (Jung & Fujii, 1976). Denne antagelsen kan godt drøftes i forbindelsen med funnene i den studien. For det første, må det legges oppmerksomhet til antatt seleksjonsbias i data, som begrenser nøyaktighet av resultater for februar- desember måneder i 2016. For det andre, kan økt andel av CE ekskludert Frankrike markedet fra 2015, som det mest elastiske segmentet ha påvirkning på resultater.



Figur 11. Priselastisitet per avgangsmåned med gjennomsnittsverdi, vist med fiolett linje og koeffisienter av liten signifikans, vist med blå punkter



## 7. Konkluderende bemerkninger

Med benyttelsen av unik markedsdata fra Hurtigruten, gjennomførte denne studien en pris analyse over tid samt funnet priselastisitetene på cruise rute mellom Bergen og Kirkenes over tid. Resultatene var drøftet i lys av det teoretiske rammeverket, som besto av økonomiske begreper og metoden som hedonisk prismodell, prisdiskriminering samt verdibasert prissetting og elastisitet. Med antagelsen for faste kostnader, var det funnet ut at pris oppfører seg dynamisk i forhold til etterspørselsnivå, preferanser og med hensyn til tid. Det viste seg at differensiert pris på lugartype er den mest stabile variabel gjennom alle sesonger.

I forbindelsen med forskningen var gjort en antagelse at sommer vær, altså ferisesong er et viktig faktor som bidrar til mer stabilt høysesong mønster gjennom årene. Antagelsen var støttet av regresjonsresultatene som viste en sterkere korrelasjon mellom avhengig og forklaringsvariabler i inkluderte måneder. I tillegg til regresjonsresultater var et ganske stabilt høysesong mønster observert på priselastisitetene som viste seg å være minst elastisk gjennom årene. Funnene kan også være sett i sammenheng med optimale verdier på bestilling som viste det er lønnsomt å gjøre en tidlig bestilling for avganger i høysesong, primært august måned.

Til slutt vil jeg konkludere at det viktigste bidraget med denne studien var i analysen over tid, gjennomført gjennom estimering modellen per avgangsmåned. Dette ga en ny perspektiv til å observere endringer i differensiert pris over tiden. Benyttelse av hedonisk prismodell var også en relativt ny tilnærming i forskning innenfor reiselivsnæringen. Oppdagelse av flere fordeler og begrensninger ved hedonisk prismodell kan bidra til metodens utbredelse i lignende forskningsområde. Det er viktig å påpeke noen begrensninger ved denne studien. For det første, kan flere faktorer, ikke inkluderte i modellen som skift i tilbud, konkurrerende pris og ulike eksterne faktorer påvirke prissetting. For det andre, kan prisstrategi fra den studien skille seg fra andre cruise ruter av Hurtigruten eller andre cruise bedrifter. Funnene fra den studien kan benyttes til videre forskning. For eksempel, kan det være interessant å undersøke virkning av konkurrerende pris og kostnader, også finne optimaliseringsløsning med hensyn på pris.

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## Vedlegg

Tabell 6. Resultater fra regresjonsmodell [6]

	Koeffisient	Standardfeil	t-verdi
Intercept	2031.2268	412.8201	4.920
CN	-90.3568	33.1909	-2.722
Directionroundtrip	375.7614	400.9087	0.937
MarketCE excl. France	-213.5166	355.6849	-0.600
MarketNordic	-1433.4560	470.6988	-3.045
MarketUK & Row	-640.0900	341.8401	-1.872
MarketUnited States of America	51.8186	485.0021	0.107
Cabin.CategoryMinisuite	1025.2520	438.7760	2.337
Cabin.CategoryOther	-40.8561	280.1221	-0.146
Cabin.CategoryOutside	264.8363	288.6280	0.918
Cabin.CategorySuite	1235.3032	334.8244	3.689
time.to.leave	-14.5746	18.4850	-0.788
I(time.to.leave^2)	-0.5893	0.8267	-0.713
CN:MarketCE excl. France	44.2199	37.5196	1.179
CN:MarketNordic	113.6744	46.6984	2.434
CN:MarketUK & Row	83.3395	35.0762	2.376
CN:MarketUnited States of America	NA	NA	NA
Directionroundtrip:MarketCE excl. France	-354.6507	455.2604	-0.779
Directionroundtrip:MarketNordic	-153.5728	453.1107	-0.339
Directionroundtrip:MarketUK & Row	-772.1330	439.3264	-1.758
Directionroundtrip:MarketUnited States of America	NA	NA	NA
AIC	795.1312		
R <sup>2</sup>	0.7812		
Justert R <sup>2</sup>	0.6719		

Signifikansnivå: 0 '\*\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1

Tabell 7. Resultater fra regresjonsmodell [7]

	Koeffisient	Standardfeil	t-verdi
Intercept	1291.909509	265.836688	4.860
CN	-22.727338	8.284277	-2.743
DirectionNORTH-SOUTH	-234.221281	117.899024	-1.987
DirectionSOUTH	-184.565083	139.292208	-1.325
MarketCE excl. France	114.152568	141.161463	0.809
MarketNordic	-231.783120	178.339220	-1.300
MarketUK & Row	14.271623	148.038508	0.096
MarketUnited States of America	641.079932	344.176547	1.863
Cabin.CategoryMinisuite	1252.841382	425.907628	2.942
Cabin.CategoryOther	227.886153	254.126250	0.897
Cabin.CategoryOutside	598.698439	253.515727	2.362
Cabin.CategorySuite	1610.956565	308.686781	5.219
time.to.leave	-0.054272	18.991817	-0.003
I(time.to.leave^2)	0.001677	0.839589	0.002
AIC	797.2392		
R <sup>2</sup>	0.7274		
Justert R <sup>2</sup>	0.6409		

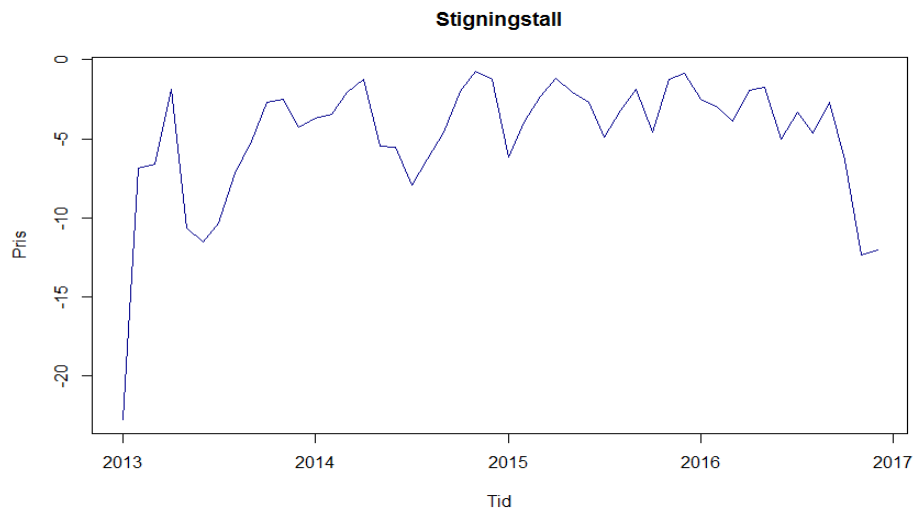
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Tabell 8. Resultater fra beregning av optimal tidspunkt for bestilling i antall dager, 95 % konfidensintervall og hypotesetesting

Avreise	Koeffisient	Konklusjon	Nedre grense	Øvre grense
Januar 2013	16	Behold $H_0$	-154.6308	186.9863
Februar 2013	-4	Behold $H_0$	-5.978296	-2.740902
Mars 2013	20	Behold $H_0$	-30.18159	71.29201
April 2013	29	Behold $H_0$	27.60706	31.68718
Mai 2013	102	Behold $H_0$	101.7894	102.4686
Juni 2013	85	Forkast $H_0$	85.44756	86.31980
Juli 2013	124	Behold $H_0$	123.5007	124.8706
August 2013	247	Behold $H_0$	245.4587	248.8817
September 2013	321	Behold $H_0$	320.7512	322.2638
Oktober 2013	220	Behold $H_0$	219.8783	221.0489
November 2013	654	Forkast $H_0$	654.7579	655.2164
Desember 2013	-206	Behold $H_0$	-206.3104	-205.8170
Januar 2014	309	Behold $H_0$	308.3872	309.7776
Februar 2014	178	Forkast $H_0$	178.0554	178.6503
Mars 2014	243	Behold $H_0$	242.4865	244.5086
April 2014	351	Behold $H_0$	350.7669	352.0378
Mai 2014	-91	Forkast $H_0$	-91.98474	-91.00239
Juni 2014	-44	Behold $H_0$	-44.98593	-43.50073
Juli 2014	136	Forkast $H_0$	136.2892	137.5287
August 2014	378	Behold $H_0$	373.1061	384.1828
September 2014	166	Behold $H_0$	158.6523	173.9316
Oktober 2014	171	Behold $H_0$	169.1570	174.3686
November 2014	223	Forkast $H_0$	223.3117	223.9305
Desember 2014	283	Behold $H_0$	282.8711	283.6090
Januar 2015	155	Behold $H_0$	154.8295	155.4424
Februar 2015	188	Behold $H_0$	187.6622	188.3497
Mars 2015	207	Forkast $H_0$	207.5252	207.9398
April 2015	-133	Behold $H_0$	-136.8150	-131.1024
Mai 2015	1353	Behold $H_0$	1352.899	1354.889
Juni 2015	557	Behold $H_0$	552.6985	561.8875
Juli 2015	418	Behold $H_0$	368.8689	467.8204
August 2015	623	Behold $H_0$	622.7479	623.8282
September 2015	798	Behold $H_0$	797.7295	798.2725
Oktober 2015	-38	Behold $H_0$	-55.85767	-20.59587
November 2015	34	Behold $H_0$	26.67500	43.20564
Desember 2015	150	Behold $H_0$	141.7685	158.5967
Januar 2016	3	Forkast $H_0$	3.059635	3.825093
Februar 2016	536	Forkast $H_0$	536.4571	536.9184
Mars 2016	332	Forkast $H_0$	332.8423	333.1565
April 2016	288	Behold $H_0$	-521.654	1098.684
Mai 2016	359	Behold $H_0$	358.5912	359.5673
Juni 2016	391	Behold $H_0$	388.1341	394.7482
Juli 2016	841	Behold $H_0$	834.0638	849.0825
August 2016	877	Behold $H_0$	864.5385	889.605
September 2016	536	Forkast $H_0$	536.4930	537.2814
Oktober 2016	432	Behold $H_0$	379.7962	484.8017
November 2016	437	Behold $H_0$	435.6999	438.3884
Desember 2016	-178	Behold $H_0$	-210.7613	-146.0541

Tabell 9. Priselastisitet per avgang og per marked

<u>Avreise</u>	<u>Koeffisient</u>	<u>Standardfeil</u>
Januar 2013	-4.91052037185726	1.78994281126819
Februar 2013	-10.4803772437605	3.484652734793
Mars 2013	-13.0080326830265	3.91395650135894
April 2013	-47.780721309321	49.7888517409211
Mai 2013	-10.9024060757563	2.3832748783414
Juni 2013	-12.067684424494	1.85156418347642
Juli 2013	-10.6948058494478	1.38805856288664
August 2013	-10.5986733726101	1.07278414367439
September 2013	-12.5188078230819	2.05498878913342
Oktober 2013	-26.2607893891628	7.43421351982111
November 2013	-11.2908440488981	1.64089364064114
Desember 2013	-16.252214432798	3.869796612228383
Januar 2014	-12.8846053519168	2.26171018657411
Februar 2014	-19.5818199637739	2.50802589689263
Mars 2014	-19.4954150833115	3.73847142040193
April 2014	-17.2234615560231	2.88071033714868
Mai 2014	-15.4485605038808	1.95403606466538
Juni 2014	-41.884124800656	7.0972824041568
Juli 2014	-23.5659257349928	4.20250081480424
August 2014	-15.9228676066733	2.44828806967358
September 2014	-13.5887355623003	1.65249273392767
Oktober 2014	-34.4790427067569	10.8994301442414
November 2014	-32.5929905161197	17.7610371856708
Desember 2014	-55.279551903531	51.6207620782889
Januar 2015	-38.5830159715201	7.29517420990889
Februar 2015	-39.3096551709505	9.78504782073265
Mars 2015	-33.3609916930486	7.56576567779252
April 2015	-14.1615057994709	3.1706322272366
Mai 2015	-21.3143627034877	2.57493437204396
Juni 2015	-26.5954569587147	4.54894771389898
Juli 2015	-19.3427442583047	4.06363197117365
August 2015	-10.1380294518799	2.0844516427732
September 2015	-46.8972862335456	11.7354897762176
Oktober 2015	-52.0764870053072	37.5819596267883
November 2015	-42.604480644738	39.151228079021
Desember 2015	-12.886183322766	2.57092404119911
Januar 2016	-24.4731834752925	6.01287108201668
Februar 2016	-20.3020552984988	3.86992056920903
Mars 2016	-16.5103517596966	2.57780405728084
April 2016	-24.3354778251167	5.90323369212286
Mai 2016	-30.5772089481603	8.56912805621475
Juni 2016	-19.7985695680337	4.88648335965762
Juli 2016	-28.2226941440346	10.1784458865498
August 2016	-6.95028897876831	2.22708139975052
September 2016	-50.5977668559233	20.4823476607776
Oktober 2016	-10.7533094600944	2.7727845530736
November 2016	-33.0310154342884	9.58877867281616
Desember 2016	-6.04304512623433	1.88527491250164
<hr/>		
Market		
Frankrike	-11.85055	
CE eks. Frankrike	-76.02224	
Norden	-29.03378	
UK & ROW	-13.11610	
USA	-10.80142	



Figur 12. Stigningstall i modellen som viser pris endring i forhold til etterspørselsendring med en cruise natt



Tabell 10. Resultater fra regresjonsmodell med looping over avgang

1	2013-01-01	(Intercept)	1291.9095090823	265.836688406	4.859786348
2	2013-01-01	CN	-22.7273378946	8.284276986	-2.743430469
3	2013-01-01	DirectionNORTH-SOUTH	-234.2212810243	117.899023673	-1.986626129
4	2013-01-01	DirectionSOUTH	-184.5650831350	139.292208340	-1.325020870
5	2013-01-01	MarketCE excl. France	114.1525678417	141.161463217	0.808666652
6	2013-01-01	MarketNordic	-231.7831195613	178.339220165	-1.299675525
7	2013-01-01	MarketUK & RoW	14.2716231487	148.038508310	0.096404802
8	2013-01-01	MarketUnited States of America	641.0799319850	344.176546936	1.862648509
9	2013-01-01	Cabin.CategoryMinisuite	1252.8413818934	425.907628025	2.941580050
10	2013-01-01	Cabin.CategoryOther	227.8861533381	254.126250256	0.896743855
11	2013-01-01	Cabin.CategoryOutside	598.6984388102	253.515727050	2.361583030
12	2013-01-01	Cabin.CategorySuite	1610.9565647944	308.686780640	5.218741669
13	2013-01-01	time.to.leave	-0.0542724394	18.991817090	-0.002857675
14	2013-01-01	I(time.to.leave^2)	0.0016773815	0.839589109	0.001997860

15	2013-02-01	(Intercept)	1585.1419982005	115.005311790	13.783206824
16	2013-02-01	CN	-6.8363227489	2.273020635	-3.007593790
17	2013-02-01	DirectionNORTH-SOUTH	-409.4223355963	64.338091855	-6.363607061
18	2013-02-01	DirectionSOUTH	18.1024248991	75.566989872	0.239554664
19	2013-02-01	MarketCE excl. France	123.1137533491	103.794300411	1.186132118
20	2013-02-01	MarketNordic	-78.9857982874	123.544895131	-0.639328709
21	2013-02-01	MarketUK & RoW	111.4667058865	107.477417472	1.037117457
22	2013-02-01	MarketUnited States of America	5.0253376039	158.537297559	0.031698141
23	2013-02-01	Cabin.CategoryMinisuite	493.5920736772	161.287957194	3.060315738
24	2013-02-01	Cabin.CategoryOther	-435.2579966743	79.007247871	-5.509089462
25	2013-02-01	Cabin.CategoryOutside	174.4425228659	71.644458929	2.434836210
26	2013-02-01	Cabin.CategorySuite	1671.6584875036	216.230207019	7.730920256
27	2013-02-01	time.to.leave	1.2481017469	3.598828842	0.346807754
28	2013-02-01	I(time.to.leave^2)	0.1431440877	0.156807932	0.912862542
29	2013-03-01	(Intercept)	1637.0555171253	106.730909997	15.338157589

30	2013-03-01	CN	-6.5743047818	1.978120503	-3.323510762
31	2013-03-01	DirectionNORTH-SOUTH	-256.9099951966	54.870003285	-4.682157460
32	2013-03-01	DirectionSOUTH	-53.3820810780	61.876458577	-0.862720367
33	2013-03-01	MarketCE excl. France	38.3770077433	101.107066108	0.379568009
34	2013-03-01	MarketNordic	-152.0130179166	108.613959965	-1.399571639
35	2013-03-01	MarketUK & RoW	18.1017862577	101.137542345	0.178981868
36	2013-03-01	MarketUnited States of America	202.0263060167	122.119492709	1.654332994
37	2013-03-01	Cabin.CategoryMinisuite	792.9587008764	104.475860288	7.589874816
38	2013-03-01	Cabin.CategoryOther	-481.3481722457	71.967968568	-6.688366809
39	2013-03-01	Cabin.CategoryOutside	228.3937682772	61.623686285	3.706265919
40	2013-03-01	Cabin.CategorySuite	1736.9643812720	112.945326056	15.378807091
41	2013-03-01	time.to.leave	-3.0493342497	2.491327238	-1.223979814
42	2013-03-01	I(time.to.leave^2)	0.0741742579	0.050278754	1.475260475
43	2013-04-01	(Intercept)	1726.7551555780	96.465658151	17.900206028
44	2013-04-01	CN	-1.8919280723	1.971440484	-0.959667861

45	2013-04-01	DirectionNORTH-SOUTH	-366.6628357157	51.709960739	-7.090758347
46	2013-04-01	DirectionSOUTH	-115.8885221032	67.999830153	-1.704247229
47	2013-04-01	MarketCE excl. France	-17.0674161395	76.077789415	-0.224341641
48	2013-04-01	MarketNordic	-120.1624139840	79.466612582	-1.512111943
49	2013-04-01	MarketUK & RoW	-60.3048822838	84.020713523	-0.717738279
50	2013-04-01	MarketUnited States of America	-87.7848222831	107.234523157	-0.818624634
51	2013-04-01	Cabin.CategoryMinisuite	1332.4089026965	150.532646929	8.851295250
52	2013-04-01	Cabin.CategoryOther	-259.9268289115	64.560731494	-4.026082464
53	2013-04-01	Cabin.CategoryOutside	272.6015732827	61.111803995	4.460702441
54	2013-04-01	Cabin.CategorySuite	2341.4042158903	150.680525366	15.538864164
55	2013-04-01	time.to.leave	-5.0340974010	2.191991123	-2.296586582
56	2013-04-01	l(time.to.leave^2)	0.0849002840	0.025639277	3.311336878
57	2013-05-01	(Intercept)	2181.6548582466	108.558025743	20.096670360
58	2013-05-01	CN	-10.6479379676	2.327641963	-4.574560064
59	2013-05-01	DirectionNORTH-SOUTH	-462.1498448709	52.771221983	-8.757611204

60	2013-05-01	DirectionSOUTH	-217.2981067157	57.611990749	-3.771751399
61	2013-05-01	MarketCE excl. France	199.9093079098	80.626087722	2.479461841
62	2013-05-01	MarketNordic	114.2658236389	81.793454772	1.397004491
63	2013-05-01	MarketUK & RoW	162.1818048460	85.543143010	1.895906547
64	2013-05-01	MarketUnited States of America	73.8226902842	98.757769409	0.747512735
65	2013-05-01	Cabin.CategoryMinisuite	2219.4285181366	118.814872049	18.679719802
66	2013-05-01	Cabin.CategoryOther	-474.2690390942	68.185151898	-6.955605816
67	2013-05-01	Cabin.CategoryOutside	395.0861410289	67.044172117	5.892922957
68	2013-05-01	Cabin.CategorySuite	3449.0054185552	122.559334601	28.141515534
69	2013-05-01	time.to.leave	2.2078665054	2.088995919	1.056903216
70	2013-05-01	I(time.to.leave^2)	-0.0108092081	0.016682028	-0.647955275
71	2013-06-01	(Intercept)	2658.6018545662	103.303666575	25.735793730
72	2013-06-01	CN	-11.4960116377	1.763848353	-6.517573702
73	2013-06-01	DirectionNORTH-SOUTH	-342.4548502596	46.732695418	-7.327949890
74	2013-06-01	DirectionSOUTH	-272.6451999046	47.480179730	-5.742295026

75	2013-06-01	MarketCE excl. France	193.7344990653	71.586369995	2.706304274
76	2013-06-01	MarketNordic	42.5004878326	73.533553670	0.577974077
77	2013-06-01	MarketUK & RoW	130.3393396144	79.160473549	1.646520464
78	2013-06-01	MarketUnited States of America	123.5160583505	87.566659347	1.410537518
79	2013-06-01	Cabin.CategoryMinisuite	2938.2501242416	118.157015712	24.867335270
80	2013-06-01	Cabin.CategoryOther	-509.0533182653	66.952451710	-7.603206533
81	2013-06-01	Cabin.CategoryOutside	552.0911219794	66.091032627	8.353495172
82	2013-06-01	Cabin.CategorySuite	4535.4554899335	105.179346850	43.121160435
83	2013-06-01	time.to.leave	-2.3043256685	1.563361773	-1.473955490
84	2013-06-01	l(time.to.leave^2)	0.0134153869	0.009931022	1.350856669
85	2013-07-01	(Intercept)	2055.2617541518	107.398742336	19.136739495
86	2013-07-01	CN	-10.3021131884	1.337088751	-7.704883598
87	2013-07-01	DirectionNORTH-SOUTH	-380.4154057906	48.902425729	-7.779070263
88	2013-07-01	DirectionSOUTH	-89.5668411493	52.047628777	-1.720863049
89	2013-07-01	MarketCE excl. France	60.4763129751	81.581564620	0.741298763

90	2013-07-01	MarketNordic	53.9163218760	83.5657578776	0.645196349
91	2013-07-01	MarketUK & RoW	79.7805795772	88.2586327629	0.903940805
92	2013-07-01	MarketUnited States of America	166.9257842778	97.3919476391	1.713958785
93	2013-07-01	Cabin.CategoryMinisuite	3442.0793072094	126.3090025350	27.251258724
94	2013-07-01	Cabin.CategoryOther	-253.0704496089	75.9512210406	-3.332012918
95	2013-07-01	Cabin.CategoryOutside	429.9833515504	74.2148198484	5.793766696
96	2013-07-01	Cabin.CategorySuite	4333.8700573358	139.1414217242	31.147231383
97	2013-07-01	time.to.leave	6.4713112812	1.1749662203	5.507657300
98	2013-07-01	l(time.to.leave^2)	-0.0260549962	0.0067751090	-3.845694013
99	2013-08-01	(Intercept)	1632.7173821499	71.7789052972	22.746479281
100	2013-08-01	CN	-7.1744457164	0.7261864523	-9.879619337
101	2013-08-01	DirectionNORTH-SOUTH	-291.6789864482	37.0325803883	-7.876280383
102	2013-08-01	DirectionSOUTH	-47.2998452245	42.2094947198	-1.120597286
103	2013-08-01	MarketCE excl. France	-45.6093513847	61.2158045945	-0.745058432
104	2013-08-01	MarketNordic	-85.1253187166	62.9757014093	-1.351716881

105	2013-08-01	MarketUK & RoW	-47.5683709549	65.5185598446	-0.726028946
106	2013-08-01	MarketUnited States of America	16.8367162624	74.0322528353	0.227424070
107	2013-08-01	Cabin.CategoryMinisuite	3432.1846066177	118.918430748 <sub>8</sub>	28.861670853
108	2013-08-01	Cabin.CategoryOther	-110.0070598064	51.3805949194	-2.141023474
109	2013-08-01	Cabin.CategoryOutside	564.4220588208	49.2658888079	11.456650280
110	2013-08-01	Cabin.CategorySuite	4289.7645964697	104.999243096 <sub>1</sub>	40.855195428
111	2013-08-01	time.to.leave	4.5616462016	0.8436060924	5.407317755
112	2013-08-01	l(time.to.leave^2)	-0.0092277434	0.0041959081	-2.199224393
113	2013-09-01	(Intercept)	1349.1243951605	99.6242177598	13.542132882
114	2013-09-01	CN	-5.1770047679	0.8498139612	-6.091927180
115	2013-09-01	DirectionNORTH-SOUTH	-448.8553048718	46.1710468196	-9.721575225
116	2013-09-01	DirectionSOUTH	-158.3807664163	53.7318958333	-2.947611730
117	2013-09-01	MarketCE excl. France	105.8211232365	85.4470416737	1.238441041
118	2013-09-01	MarketNordic	126.5673002011	89.1249954280	1.420110033
119	2013-09-01	MarketUK & RoW	95.9254146797	90.6534927282	1.058154648



120	2013-09-01	MarketUnited States of America	292.4628460970	100.5408104024	2.908896844
121	2013-09-01	Cabin.CategoryMinisuite	1453.6680872435	119.7329972554	12.140914540
122	2013-09-01	Cabin.CategoryOther	-34.0156670201	63.7387901274	-0.533672932
123	2013-09-01	Cabin.CategoryOutside	335.9372749194	57.2376176828	5.869169412
124	2013-09-01	Cabin.CategorySuite	2532.4626834319	116.9995426325	21.645064814
125	2013-09-01	time.to.leave	2.8168378451	0.9215597326	3.056598227
126	2013-09-01	l(time.to.leave^2)	-0.0043806721	0.0039090234	-1.120656413
127	2013-10-01	(Intercept)	1345.4641479643	76.6864121633	17.545013647
128	2013-10-01	CN	-2.6942379169	0.7627153287	-3.532429224
129	2013-10-01	DirectionNORTH-SOUTH	-386.7642288443	32.2928862945	-11.976762477
130	2013-10-01	DirectionSOUTH	0.5521415660	46.5959869138	0.011849552
131	2013-10-01	MarketCE excl. France	-77.4210079379	59.7504516237	-1.295739293
132	2013-10-01	MarketNordic	-59.4145726151	68.0638637868	-0.872923888
133	2013-10-01	MarketUK & RoW	-76.7799928156	62.0010323053	-1.238366362
134	2013-10-01	MarketUnited States of America	-21.1964523012	75.2593768234	-0.281645334

135	2013-10-01	Cabin.CategoryMinisuite	825.8278717686	70.0278106220	11.792855787
136	2013-10-01	Cabin.CategoryOther	-173.9451796412	55.8740729543	-3.113164487
137	2013-10-01	Cabin.CategoryOutside	182.2296425828	47.3995729485	3.844541865
138	2013-10-01	Cabin.CategorySuite	1678.5673413543	71.9594852164	23.326561277
139	2013-10-01	time.to.leave	2.6577176943	0.5869425075	4.528071592
140	2013-10-01	l(time.to.leave^2)	-0.0060275653	0.0023744503	-2.538509772
141	2013-11-01	(Intercept)	1249.7647579825	78.7711512221	15.865767335
142	2013-11-01	CN	-2.5225917039	0.6006498458	-4.199770834
143	2013-11-01	DirectionNORTH-SOUTH	-384.0617000125	33.6187578132	11.424030065
144	2013-11-01	DirectionSOUTH	-71.2950510746	56.0715946539	-1.271500329
145	2013-11-01	MarketCE excl. France	-121.4801520553	73.7913755332	-1.646264908
146	2013-11-01	MarketNordic	-102.9088479006	84.8549052150	-1.212762511
147	2013-11-01	MarketUK & RoW	-256.8446070135	73.4634438346	-3.496223341
148	2013-11-01	MarketUnited States of America	-154.5571810151	86.9585896043	-1.777365315
149	2013-11-01	Cabin.CategoryMinisuite	868.7057976853	67.9751813105	12.779749622

150	2013-11-01	Cabin.CategoryOther	-135.4241195423	53.7699620680	-2.518583133
151	2013-11-01	Cabin.CategoryOutside	179.0610183587	37.2938298591	4.801357732
152	2013-11-01	Cabin.CategorySuite	1629.8987077575	59.6691689859	27.315592549
153	2013-11-01	time.to.leave	1.7098889158	0.5286985652	3.234147070
154	2013-11-01	l(time.to.leave^2)	-0.0013052844	0.0019793408	-0.659454082
155	2013-12-01	(Intercept)	1346.0415213264	66.5414142455	20.228628090
156	2013-12-01	CN	-4.2804993023	0.6220806542	-6.880939431
157	2013-12-01	DirectionNORTH-SOUTH	-424.6215454062	27.6207390991	15.373286858
158	2013-12-01	DirectionSOUTH	0.2294008084	38.0987980045	0.006021209
159	2013-12-01	MarketCE excl. France	-64.1087272053	57.4414904449	-1.116070052
160	2013-12-01	MarketNordic	-57.7902388887	63.7795425592	-0.906093656
161	2013-12-01	MarketUK & RoW	-224.7523268668	58.2219965520	-3.860264851
162	2013-12-01	MarketUnited States of America	23.9053362891	66.1173173993	0.361559380
163	2013-12-01	Cabin.CategoryMinisuite	852.5730526898	53.6982334947	15.877115451
164	2013-12-01	Cabin.CategoryOther	-172.9228949200	42.9679574114	-4.024461607

165	2013-12-01	Cabin.CategoryOutside	212.3181138646	32.1238194924	6.609367044
166	2013-12-01	Cabin.CategorySuite	1765.1766340625	60.2204934104	29.311892582
167	2013-12-01	time.to.leave	0.3949924682	0.4165333719	0.948285287
168	2013-12-01	l(time.to.leave^2)	0.0009584232	0.0013836124	0.692696293
169	2014-01-01	(Intercept)	1001.2229994932	61.1751227637	16.366505767
170	2014-01-01	CN	-3.6846171200	0.6467803440	-5.696860077
171	2014-01-01	DirectionNORTH-SOUTH	-330.3250309973	29.6241092749	-11.150547277
172	2014-01-01	DirectionSOUTH	-39.3095578917	48.4070253555	-0.812063076
173	2014-01-01	MarketCE excl. France	97.6549509137	55.1330689992	1.771259113
174	2014-01-01	MarketNordic	6.4771302164	71.6825343138	0.090358555
175	2014-01-01	MarketUK & RoW	-104.1303913722	54.0213721350	-1.927577684
176	2014-01-01	MarketUnited States of America	129.8132523218	69.3548704362	1.871725107
177	2014-01-01	Cabin.CategoryMinisuite	973.9837326932	57.1953358027	17.029076218
178	2014-01-01	Cabin.CategoryOther	-146.1164695283	46.6927154325	-3.129320456
179	2014-01-01	Cabin.CategoryOutside	253.6913803170	36.5344666951	6.943891707

180	2014-01-01	Cabin.CategorySuite	1956.8405377050	55.3478667948	35.355301858
181	2014-01-01	time.to.leave	3.2712986944	0.4648489779	7.037336533
182	2014-01-01	l(time.to.leave^2)	-0.0052919525	0.0016858953	-3.138956800
183	2014-02-01	(Intercept)	1290.5740789263	52.3851740946	24.636246824
184	2014-02-01	CN	-3.4340020074	0.4343542867	-7.905993131
185	2014-02-01	DirectionNORTH-SOUTH	-356.7808726976	26.0068734528	13.718714529
186	2014-02-01	DirectionSOUTH	-65.9904516680	35.1308978086	-1.878416317
187	2014-02-01	MarketCE excl. France	86.8192356798	46.1149027244	1.882671990
188	2014-02-01	MarketNordic	0.1940631170	66.6966108623	0.002909640
189	2014-02-01	MarketUK & RoW	-133.1473980258	46.0437902172	-2.891755813
190	2014-02-01	MarketUnited States of America	122.7845657464	62.9314748103	1.951083557
191	2014-02-01	Cabin.CategoryMinisuite	794.6296706082	47.8675739799	16.600583747
192	2014-02-01	Cabin.CategoryOther	-315.6881461992	41.3367020471	-7.636994017
193	2014-02-01	Cabin.CategoryOutside	227.3856728038	31.6115193372	7.193126986
194	2014-02-01	Cabin.CategorySuite	1760.8318020266	48.2197869879	36.516789310

195	2014-02-01	time.to.leave	3.6562864940	0.3785166610	9.659512700
196	2014-02-01	I(time.to.leave^2)	-0.0102501504	0.0011435240	-8.963651077
197	2014-03-01	(Intercept)	1237.3284671978	51.9388196654	23.822806817
198	2014-03-01	CN	-2.0678345985	0.2648463461	-7.807676521
199	2014-03-01	DirectionNORTH-SOUTH	-322.9988085739	23.8260405980	-13.556545715
200	2014-03-01	DirectionSOUTH	63.6949884498	32.4153913959	1.964961264
201	2014-03-01	MarketCE excl. France	22.4021547393	44.1883445062	0.506969767
202	2014-03-01	MarketNordic	-10.2744410105	50.9624953409	-0.201607887
203	2014-03-01	MarketUK & RoW	-161.0149990991	45.2918754960	-3.555052586
204	2014-03-01	MarketUnited States of America	-64.4994121745	60.0232582973	-1.074573657
205	2014-03-01	Cabin.CategoryMinisuite	943.2480256767	44.3779455449	21.254882670
206	2014-03-01	Cabin.CategoryOther	-296.3729045526	35.0988646514	-8.443945623
207	2014-03-01	Cabin.CategoryOutside	243.2595282211	29.2576621460	8.314387083
208	2014-03-01	Cabin.CategorySuite	1782.3923746207	48.6651698429	36.625627330
209	2014-03-01	time.to.leave	1.9183017397	0.3265704048	5.874083235

210	2014-03-01	l(time.to.leave^2)	-0.0039390575	0.0009387674	-4.195988835
211	2014-04-01	(Intercept)	1537.3388785454	60.3075634122	25.491643031
212	2014-04-01	CN	-1.2145227685	0.2058012562	-5.901435156
213	2014-04-01	DirectionNORTH-SOUTH	-413.7271103960	31.2895820253	-13.222519561
214	2014-04-01	DirectionSOUTH	-74.4229136014	45.6144465211	-1.631564543
215	2014-04-01	MarketCE excl. France	-12.6380502071	53.3248445675	-0.237001164
216	2014-04-01	MarketNordic	-10.6626207119	55.4100304162	-0.192431237
217	2014-04-01	MarketUK & RoW	80.8564362117	58.4372896002	1.383644532
218	2014-04-01	MarketUnited States of America	118.0150763022	76.2300342931	1.548144080
219	2014-04-01	Cabin.CategoryMinisuite	2142.0941204462	115.670134745 <sub>3</sub>	18.518990448
220	2014-04-01	Cabin.CategoryOther	-389.6832062138	40.4331652574	-9.637712104
221	2014-04-01	Cabin.CategoryOutside	412.9495212876	35.4229392934	11.657686503
222	2014-04-01	Cabin.CategorySuite	3396.2499978033	70.4438243913	48.212175122
223	2014-04-01	time.to.leave	2.1635085782	0.3943674092	5.486022749
224	2014-04-01	l(time.to.leave^2)	-0.0030783926	0.0012389374	-2.484703937

225	2014-05-01	(Intercept)	2219.0609721539	70.0597393885	31.673839947
226	2014-05-01	CN	-5.4521264369	1.0455070824	-5.214815402
227	2014-05-01	DirectionNORTH-SOUTH	-493.0782028697	33.4951654741	-14.720876756
228	2014-05-01	DirectionSOUTH	-61.7084080450	37.9291568621	-1.626938565
229	2014-05-01	MarketCE excl. France	153.7455261678	54.4964700289	2.821201558
230	2014-05-01	MarketNordic	69.6149656551	55.3351432490	1.258060639
231	2014-05-01	MarketUK & RoW	51.9129613462	59.6306094103	0.870575730
232	2014-05-01	MarketUnited States of America	100.1654824808	65.8397189689	1.521353433
233	2014-05-01	Cabin.CategoryMinisuite	2328.9915851048	66.8819396547	34.822428852
234	2014-05-01	Cabin.CategoryOther	-438.8780936102	49.2674941133	-8.908066089
235	2014-05-01	Cabin.CategoryOutside	380.7821221766	37.6542387148	10.112596488
236	2014-05-01	Cabin.CategorySuite	3470.4279920150	65.8605734722	52.693558666
237	2014-05-01	time.to.leave	-0.2451111247	0.4300381641	-0.569975284
238	2014-05-01	l(time.to.leave^2)	-0.0013394992	0.0010359990	-1.292954200
239	2014-06-01	(Intercept)	2639.2992050282	78.6741898351	33.547205387



240	2014-06-01	CN	-5.5154537191	0.9835675900	-5.60760010
241	2014-06-01	DirectionNORTH-SOUTH	-529.6690796658	36.9227610901	-14.34532695
242	2014-06-01	DirectionSOUTH	-301.8973944041	41.4126177439	-7.28998578
243	2014-06-01	MarketCE excl. France	283.0597484189	57.5394402043	4.91940393
244	2014-06-01	MarketNordic	167.8415959852	59.8330722656	2.80516426
245	2014-06-01	MarketUK & RoW	112.3098249058	64.2666701676	1.74755942
246	2014-06-01	MarketUnited States of America	128.6409671073	71.8034376073	1.79157115
247	2014-06-01	Cabin.CategoryMinisuite	3121.9758453569	81.4496742172	38.33012072
248	2014-06-01	Cabin.CategoryOther	-547.0005174248	63.1672861176	-8.65955388
249	2014-06-01	Cabin.CategoryOutside	443.6783039793	45.3931915783	9.77411564
250	2014-06-01	Cabin.CategorySuite	4405.1860585627	79.2654561331	55.57510514
251	2014-06-01	time.to.leave	-0.2631105340	0.4851299359	-0.54235065
252	2014-06-01	l(time.to.leave^2)	-0.0029734484	0.0010877817	-2.73349738
253	2014-07-01	(Intercept)	2168.7793047134	69.8144409808	31.06490970
254	2014-07-01	CN	-7.9373523586	1.2204397139	-6.50368246

255	2014-07-01	DirectionNORTH-SOUTH	-461.2384645247	35.3665931691	-13.04164250
256	2014-07-01	DirectionSOUTH	-127.1760923155	38.5033482839	-3.30298787
257	2014-07-01	MarketCE excl. France	260.2462702775	55.9532108056	4.65114095
258	2014-07-01	MarketNordic	231.3821884485	58.7438344016	3.93883360
259	2014-07-01	MarketUK & RoW	-53.6065316244	59.9339083132	-0.89442743
260	2014-07-01	MarketUnited States of America	276.6544653892	67.2980466632	4.11088403
261	2014-07-01	Cabin.CategoryMinisuite	3291.4854987905	79.9953634386	41.14595343
262	2014-07-01	Cabin.CategoryOther	-150.1966471977	52.7560467744	-2.84700345
263	2014-07-01	Cabin.CategoryOutside	553.8932180745	43.9168635003	12.61231276
264	2014-07-01	Cabin.CategorySuite	4468.7911789327	78.7349372068	56.75741085
265	2014-07-01	time.to.leave	0.8323018466	0.4026578347	2.06702012
266	2014-07-01	I(time.to.leave^2)	-0.0030396182	0.0009658571	-3.14706809
267	2014-08-01	(Intercept)	1787.7437103703	64.2747533658	27.81408900
268	2014-08-01	CN	-6.3159430569	0.7680650072	-8.22318814
269	2014-08-01	DirectionNORTH-SOUTH	-384.9358214240	32.1617349554	-11.96875175

270	2014-08-01	DirectionSOUTH	-64.8249602707	36.4112336712	-1.78035605
271	2014-08-01	MarketCE excl. France	200.4374129843	47.8869988729	4.18563321
272	2014-08-01	MarketNordic	171.9583596641	51.5656195709	3.33474825
273	2014-08-01	MarketUK & RoW	-36.2290565075	51.7971475288	-0.69944115
274	2014-08-01	MarketUnited States of America	193.2108317624	57.1903503582	3.37838168
275	2014-08-01	Cabin.CategoryMinisuite	3032.2464535288	102.905105889 5	29.46643344
276	2014-08-01	Cabin.CategoryOther	-109.9298802667	48.8832413606	-2.24882551
277	2014-08-01	Cabin.CategoryOutside	601.8355714545	46.6151890922	12.91071823
278	2014-08-01	Cabin.CategorySuite	4451.7715611957	76.2101555830	58.41441376
279	2014-08-01	time.to.leave	1.2567467702	0.3494079176	3.59678962
280	2014-08-01	l(time.to.leave^2)	-0.0016595341	0.0008909533	-1.86264991
281	2014-09-01	(Intercept)	1808.2058034752	68.6420676080	26.34253114
282	2014-09-01	CN	-4.6050731761	0.7702203019	-5.97890391
283	2014-09-01	DirectionNORTH-SOUTH	-440.7288004477	28.3053108886	-15.57053382
284	2014-09-01	DirectionSOUTH	-50.3601616651	33.9765475080	-1.48220362

285	2014-09-01	MarketCE excl. France	106.2041955994	55.5751837002	1.91100035
286	2014-09-01	MarketNordic	17.8455727448	58.8424419201	0.30327723
287	2014-09-01	MarketUK & RoW	-103.3278457339	57.7391720430	-1.78956230
288	2014-09-01	MarketUnited States of America	37.1600944628	60.8484266922	0.61069935
289	2014-09-01	Cabin.CategoryMinisuite	892.9311286006	51.0596962925	17.48798355
290	2014-09-01	Cabin.CategoryOther	-294.5320969715	44.9945658560	-6.54594819
291	2014-09-01	Cabin.CategoryOutside	209.6689839773	38.4738740250	5.44964575
292	2014-09-01	Cabin.CategorySuite	1919.8021110955	52.6012193015	36.49729296
293	2014-09-01	time.to.leave	0.9886832289	0.2688371555	3.67762866
294	2014-09-01	l(time.to.leave^2)	-0.0029727334	0.0005314715	-5.59340135
295	2014-10-01	(Intercept)	1517.5637405932	97.0961207496	15.62949919
296	2014-10-01	CN	-1.9781579803	1.0779649045	-1.83508570
297	2014-10-01	DirectionNORTH-SOUTH	-259.4532120834	39.8101729409	-6.51725911
298	2014-10-01	DirectionSOUTH	8.2597985941	55.6277503224	0.14848342
299	2014-10-01	MarketCE excl. France	72.6442619193	77.8072338290	0.93364406

300	2014-10-01	MarketNordic	-188.1382751224	83.7961763346	-2.24518926
301	2014-10-01	MarketUK & RoW	-177.0590819501	79.0806812945	-2.23896758
302	2014-10-01	MarketUnited States of America	126.1149013607	93.2135665583	1.35296723
303	2014-10-01	Cabin.CategoryMinisuite	956.2628691677	82.0657400518	11.65240048
304	2014-10-01	Cabin.CategoryOther	-332.8437453224	65.0526747980	-5.11652667
305	2014-10-01	Cabin.CategoryOutside	148.0332513920	61.4352513285	2.40958160
306	2014-10-01	Cabin.CategorySuite	1868.1896466850	77.8043241247	24.01138584
307	2014-10-01	time.to.leave	0.3414769048	0.3710274647	0.92035479
308	2014-10-01	l(time.to.leave^2)	-0.0009940363	0.0008548714	-1.16279046
309	2014-11-01	(Intercept)	1417.4895456063	105.871593277 0	13.38876182
310	2014-11-01	CN	-0.7432114420	0.6940200026	-1.07087899
311	2014-11-01	DirectionNORTH-SOUTH	-449.2912413252	40.8520858623	-10.99800002
312	2014-11-01	DirectionSOUTH	55.5993020508	67.1645801330	0.82780689
313	2014-11-01	MarketCE excl. France	70.2721456647	93.6106527085	0.75068535
314	2014-11-01	MarketNordic	-92.1706437131	104.736198312 5	-0.88002663

315	2014-11-01	MarketUK & RoW	-199.6782144621	94.0850848767	-2.12231529
316	2014-11-01	MarketUnited States of America	-198.1081877043	107.6329737626	-1.84059012
317	2014-11-01	Cabin.CategoryMinisuite	1076.7679570849	85.6060361551	12.57817796
318	2014-11-01	Cabin.CategoryOther	-236.5849343956	68.9289222528	-3.43230282
319	2014-11-01	Cabin.CategoryOutside	216.0640153002	65.8204890129	3.28262549
320	2014-11-01	Cabin.CategorySuite	1951.9597974839	88.7510358051	21.99365652
321	2014-11-01	time.to.leave	0.2723859251	0.4020377628	0.67751328
322	2014-11-01	l(time.to.leave^2)	-0.0006090346	0.0009052393	-0.67278847
323	2014-12-01	(Intercept)	1270.3749277566	48.4564177769	26.21685601
324	2014-12-01	CN	-1.2556574325	0.3969348997	-3.16338380
325	2014-12-01	DirectionNORTH-SOUTH	-387.8895215510	23.3092954556	-16.64098009
326	2014-12-01	DirectionSOUTH	49.0624127668	40.9855033316	1.19706747
327	2014-12-01	MarketCE excl. France	110.9153149174	42.7773755557	2.59284992
328	2014-12-01	MarketNordic	81.4588765285	46.2277495416	1.76212075
329	2014-12-01	MarketUK & RoW	-43.8656348033	41.8493219719	-1.04818030

330	2014-12-01	MarketUnited States of America	130.8094337824	51.0648275090	2.56163469
331	2014-12-01	Cabin.CategoryMinisuite	817.0508716542	43.8593072675	18.62890507
332	2014-12-01	Cabin.CategoryOther	-311.3330685066	33.5146744444	-9.28945525
333	2014-12-01	Cabin.CategoryOutside	223.2557370536	30.1889023313	7.39529164
334	2014-12-01	Cabin.CategorySuite	1479.7868805029	44.9820343372	32.89728671
335	2014-12-01	time.to.leave	0.8952209195	0.2135901217	4.19130301
336	2014-12-01	I(time.to.leave^2)	-0.0015803218	0.0004770428	-3.31274651
337	2015-01-01	(Intercept)	1732.6493725197	93.6248787444	18.50629230
338	2015-01-01	CN	-6.1566687259	1.2658499661	-4.86366386
339	2015-01-01	DirectionNORTH-SOUTH	-489.7575425588	37.5548371889	-13.04113076
340	2015-01-01	DirectionSOUTH	-168.8929497482	57.4835782920	-2.93810780
341	2015-01-01	MarketCE excl. France	-264.2308695920	79.2170783136	-3.33552910
342	2015-01-01	MarketNordic	-155.1393020454	89.7035834994	-1.72946605
343	2015-01-01	MarketUK & RoW	-121.3260086694	81.9860848193	-1.47983660
344	2015-01-01	MarketUnited States of America	-18.1452355749	92.9971847237	-0.19511597

345	2015-01-01	Cabin.CategoryMinisuite	568.1805781311	63.8500371724	8.89867263
346	2015-01-01	Cabin.CategoryOther	-134.7838432150	60.9451211079	-2.21156084
347	2015-01-01	Cabin.CategoryOutside	121.6606846130	53.6822984463	2.26630916
348	2015-01-01	Cabin.CategorySuite	1245.2641450945	66.7637535292	18.65179951
349	2015-01-01	time.to.leave	-0.2968645522	0.5727290531	-0.51833332
350	2015-01-01	l(time.to.leave^2)	0.0009567886	0.0018329956	0.52198086
351	2015-02-01	(Intercept)	1635.1100077641	70.3942820339	23.22788102
352	2015-02-01	CN	-3.9705496460	0.8889675699	-4.46647300
353	2015-02-01	DirectionNORTH-SOUTH	-446.8250497699	31.4977971270	-14.18591427
354	2015-02-01	DirectionSOUTH	-106.7703219194	44.6729490339	-2.39004418
355	2015-02-01	MarketCE excl. France	-237.5457657800	57.0592952327	-4.16313880
356	2015-02-01	MarketNordic	-41.8072196010	71.4735909826	-0.58493241
357	2015-02-01	MarketUK & RoW	-24.9006271145	58.5586713836	-0.42522527
358	2015-02-01	MarketUnited States of America	-206.9660875366	74.5588760935	-2.77587456
359	2015-02-01	Cabin.CategoryMinisuite	607.0153748580	56.8292032416	10.68139865



360	2015-02-01	Cabin.CategoryOther	3.9631712583	48.8007895851	0.08121121
361	2015-02-01	Cabin.CategoryOutside	196.7453114560	42.4668227397	4.63291809
362	2015-02-01	Cabin.CategorySuite	1327.0866370992	56.8566168908	23.34093567
363	2015-02-01	time.to.leave	-0.9852558682	0.4508802965	-2.18518280
364	2015-02-01	I(time.to.leave^2)	0.0026202784	0.0012882694	2.03395223
365	2015-03-01	(Intercept)	1395.5247233890	56.0705178314	24.88874327
366	2015-03-01	CN	-2.3029289020	0.4838112380	-4.75997398
367	2015-03-01	DirectionNORTH-SOUTH	-470.4559924988	25.5257548563	-18.43063977
368	2015-03-01	DirectionSOUTH	-64.8815298827	35.9271294307	-1.80592023
369	2015-03-01	MarketCE excl. France	-129.1084185943	44.9358292414	-2.87317316
370	2015-03-01	MarketNordic	-26.0279428467	51.0670194506	-0.50968204
371	2015-03-01	MarketUK & RoW	5.3424704926	47.2112995369	0.11316084
372	2015-03-01	MarketUnited States of America	-29.9423613231	62.7979956870	-0.47680441
373	2015-03-01	Cabin.CategoryMinisuite	535.4270787882	44.9570585645	11.90974445
374	2015-03-01	Cabin.CategoryOther	-96.0535331978	37.3461651714	-2.57197848

375	2015-03-01	Cabin.CategoryOutside	164.4087674271	32.5383541210	5.05276840
376	2015-03-01	Cabin.CategorySuite	1302.8923012900	47.5089533513	27.42414239
377	2015-03-01	time.to.leave	0.7886578803	0.3162501896	2.49377836
378	2015-03-01	l(time.to.leave^2)	-0.0018982535	0.0009047811	-2.09802518
379	2015-04-01	(Intercept)	1591.2860822698	70.6896320101	22.51088366
380	2015-04-01	CN	-1.2010745783	0.3005544713	-3.99619601
381	2015-04-01	DirectionNORTH-SOUTH	-466.9294622885	32.4002630513	-14.41128615
382	2015-04-01	DirectionSOUTH	-1.3594301212	42.7893114679	-0.03177032
383	2015-04-01	MarketCE excl. France	45.3357165811	57.3036771677	0.79114847
384	2015-04-01	MarketNordic	-34.2564550160	60.3945830542	-0.56721072
385	2015-04-01	MarketUK & RoW	-189.3685165479	61.7660456532	-3.06589995
386	2015-04-01	MarketUnited States of America	-16.1388082815	82.9343662333	-0.19459735
387	2015-04-01	Cabin.CategoryMinisuite	1379.0112218792	79.1365737066	17.42571301
388	2015-04-01	Cabin.CategoryOther	-14.4988300008	48.3756962348	-0.29971310
389	2015-04-01	Cabin.CategoryOutside	235.9867472375	39.6471808416	5.95216967

390	2015-04-01	Cabin.CategorySuite	2320.4213738477	66.8703644496	34.70029501
391	2015-04-01	time.to.leave	-0.0822331553	0.4159989706	-0.19767634
392	2015-04-01	l(time.to.leave^2)	-0.0003069347	0.0011724382	-0.26179180
393	2015-05-01	(Intercept)	1904.9106114164	74.8925489836	25.43524873
394	2015-05-01	CN	-2.0607362847	0.3896383337	-5.28884380
395	2015-05-01	DirectionNORTH-SOUTH	-492.9234065612	33.4704457765	-14.72712404
396	2015-05-01	DirectionSOUTH	-146.6154598374	39.1412766753	-3.74580168
397	2015-05-01	MarketCE excl. France	355.2291444770	58.3748759044	6.08530877
398	2015-05-01	MarketNordic	266.1568994741	61.2669201132	4.34421869
399	2015-05-01	MarketUK & RoW	197.8950507683	66.5856535631	2.97203737
400	2015-05-01	MarketUnited States of America	172.5672839709	72.6030544259	2.37685984
401	2015-05-01	Cabin.CategoryMinisuite	2192.2250574514	76.4503144306	28.67516077
402	2015-05-01	Cabin.CategoryOther	-106.6476719873	51.5352205002	-2.06941332
403	2015-05-01	Cabin.CategoryOutside	439.9397374443	37.9220394152	11.60116239
404	2015-05-01	Cabin.CategorySuite	3577.1344591279	72.8757365822	49.08539696

405	2015-05-01	time.to.leave	-1.0973229090	0.4335341870	-2.53111045
406	2015-05-01	l(time.to.leave^2)	0.0004052470	0.0010022254	0.40434713
407	2015-06-01	(Intercept)	2586.8437579739	67.2669932832	38.45636072
408	2015-06-01	CN	-2.6839464512	0.6680937112	-4.01732033
409	2015-06-01	DirectionNORTH-SOUTH	-449.8384588441	30.4285159227	-14.78345050
410	2015-06-01	DirectionSOUTH	34.1177619017	35.1701807581	0.97007639
411	2015-06-01	MarketCE excl. France	304.7433374041	51.4577222662	5.92220806
412	2015-06-01	MarketNordic	86.8363834823	54.0179202179	1.60754770
413	2015-06-01	MarketUK & RoW	113.3451359650	59.6734653109	1.89942272
414	2015-06-01	MarketUnited States of America	-84.0121753577	60.3179367252	-1.39282243
415	2015-06-01	Cabin.CategoryMinisuite	2962.1545295219	65.2713969761	45.38212244
416	2015-06-01	Cabin.CategoryOther	-252.7178711779	48.5285365982	-5.20761368
417	2015-06-01	Cabin.CategoryOutside	561.5195579138	34.8891351956	16.09439600
418	2015-06-01	Cabin.CategorySuite	4432.0050214539	62.4067550731	71.01803348
419	2015-06-01	time.to.leave	-2.8927145426	0.3835132902	-7.54267092

420	2015-06-01	l(time.to.leave^2)	0.0025953264	0.0007974751	3.25442948
421	2015-07-01	(Intercept)	2452.8682783305	64.8360811630	37.83184046
422	2015-07-01	CN	-4.8723496121	0.5886157552	-8.27764050
423	2015-07-01	DirectionNORTH-SOUTH	-427.2076012366	29.6793506007	-14.39410205
424	2015-07-01	DirectionSOUTH	-94.5992293254	33.9547946038	-2.78603450
425	2015-07-01	MarketCE excl. France	391.1308698385	50.9418879736	7.67798143
426	2015-07-01	MarketNordic	202.4864089703	53.7804425509	3.76505658
427	2015-07-01	MarketUK & RoW	-130.0283230035	56.2375072689	-2.31212814
428	2015-07-01	MarketUnited States of America	37.0490818811	60.1956772784	0.61547745
429	2015-07-01	Cabin.CategoryMinisuite	3035.4222147634	68.4390378956	44.35220465
430	2015-07-01	Cabin.CategoryOther	-370.6292588080	48.3976427039	-7.65800229
431	2015-07-01	Cabin.CategoryOutside	570.2742114779	35.2589847831	16.17386930
432	2015-07-01	Cabin.CategorySuite	4130.3111706750	65.5053090785	63.05307507
433	2015-07-01	time.to.leave	-3.0118492716	0.3365340531	-8.94961221
434	2015-07-01	l(time.to.leave^2)	0.0035997223	0.0007342516	4.90257304

435	2015-08-01	(Intercept)	2047.2173273045	56.2478939402	36.39633743
436	2015-08-01	CN	-3.1631075450	0.5410247157	-5.84651210
437	2015-08-01	DirectionNORTH-SOUTH	-492.4826148411	26.7521732372	-18.40906944
438	2015-08-01	DirectionSOUTH	-118.0060495346	29.9889723837	-3.93498143
439	2015-08-01	MarketCE excl. France	451.3032478044	43.2244853507	10.44091663
440	2015-08-01	MarketNordic	181.5531832619	47.5332445000	3.81949907
441	2015-08-01	MarketUK & RoW	-47.4599856686	48.8915246188	-0.97072010
442	2015-08-01	MarketUnited States of America	198.1819759909	51.6894433175	3.83408997
443	2015-08-01	Cabin.CategoryMinisuite	2453.5865328595	59.0751097025	41.53333858
444	2015-08-01	Cabin.CategoryOther	-183.3584811154	40.1604253361	-4.56565088
445	2015-08-01	Cabin.CategoryOutside	455.5146848305	30.5844928798	14.89364845
446	2015-08-01	Cabin.CategorySuite	3692.1209579032	56.1809781300	65.71834597
447	2015-08-01	time.to.leave	-2.0358896013	0.3053394865	-6.66762633
448	2015-08-01	I(time.to.leave^2)	0.0016331851	0.0006770812	2.41209644
449	2015-09-01	(Intercept)	1902.5127316332	54.4050920611	34.96938723

450	2015-09-01	CN	-1.8618854251	0.4222469705	-4.40947018
451	2015-09-01	DirectionNORTH-SOUTH	-497.4935523942	23.0464421313	-21.58656636
452	2015-09-01	DirectionSOUTH	37.6800661229	26.7734487275	1.40736692
453	2015-09-01	MarketCE excl. France	210.8333393256	46.1172191828	4.57168370
454	2015-09-01	MarketNordic	57.1766991451	48.5072114060	1.17872575
455	2015-09-01	MarketUK & RoW	-269.5665610848	47.8295272963	-5.63598631
456	2015-09-01	MarketUnited States of America	-37.0528413958	51.2487675841	-0.72299966
457	2015-09-01	Cabin.CategoryMinisuite	730.5275211173	40.3699361559	18.09583048
458	2015-09-01	Cabin.CategoryOther	-237.1080515380	34.9068835405	-6.79258723
459	2015-09-01	Cabin.CategoryOutside	151.5716878000	27.4434604941	5.52305304
460	2015-09-01	Cabin.CategorySuite	1670.4947540890	42.5284877164	39.27942995
461	2015-09-01	time.to.leave	-1.0430945477	0.2105135967	-4.95499846

462	2015-09-01	I(time.to.leave^2)	0.0006535672	0.0003856215	1.69484135
463	2015-10-01	(Intercept)	1439.7747941346	89.0919921931	16.16054102
464	2015-10-01	CN	-4.5568281005	0.9091307755	-5.01229111

465	2015-10-01	DirectionNORTH-SOUTH	-479.5528313975	33.6728246482	-14.24153858
466	2015-10-01	DirectionSOUTH	49.3628877767	43.3484622934	1.13874599
467	2015-10-01	MarketCE excl. France	165.6941693471	77.2229035232	2.14566096
468	2015-10-01	MarketNordic	81.2702946566	86.2574424428	0.94218299
469	2015-10-01	MarketUK & RoW	-31.9598730528	78.3917096842	-0.40769455
470	2015-10-01	MarketUnited States of America	88.3880644326	88.0395311865	1.00395883
471	2015-10-01	Cabin.CategoryMinisuite	863.7454473536	57.2777942929	15.07993557
472	2015-10-01	Cabin.CategoryOther	23.3491394379	48.1238275682	0.48518874
473	2015-10-01	Cabin.CategoryOutside	282.7380884484	43.3284699121	6.52545749
474	2015-10-01	Cabin.CategorySuite	1717.3508085790	60.6226448495	28.32853652
475	2015-10-01	time.to.leave	-0.0789014336	0.3095106286	-0.25492318
476	2015-10-01	I(time.to.leave^2)	-0.0010320181	0.0006442353	-1.60192732

477	2015-11-01	(Intercept)	1368.0288137900	115.6261604921	11.83148180
478	2015-11-01	CN	-1.2547810151	1.1530753069	-1.08820387
479	2015-11-01	DirectionNORTH-SOUTH	-366.4208365293	47.5287519071	-7.70945631



480	2015-11-01	DirectionSOUTH	-70.7166869523	84.1581765300	-0.84028302
481	2015-11-01	MarketCE excl. France	-118.6892714170	104.5826170634	-1.13488527
482	2015-11-01	MarketNordic	-234.6826189130	119.5395488735	-1.96322155
483	2015-11-01	MarketUK & RoW	-48.6755783874	102.7321093920	-0.47381076
484	2015-11-01	MarketUnited States of America	-103.0954325166	119.9255103493	-0.85966224
485	2015-11-01	Cabin.CategoryMinisuite	686.7715803660	80.2593610446	8.55690316
486	2015-11-01	Cabin.CategoryOther	36.4946734361	73.8093251141	0.49444529
487	2015-11-01	Cabin.CategoryOutside	205.7598699861	66.6032064177	3.08933880
488	2015-11-01	Cabin.CategorySuite	1418.4896963577	81.1302461232	17.48410444
489	2015-11-01	time.to.leave	0.0691562714	0.4411457819	0.15676512
490	2015-11-01	l(time.to.leave^2)	-0.0009896342	0.0009109818	-1.08633811
491	2015-12-01	(Intercept)	1346.2924407407	71.1601642782	18.91918680
492	2015-12-01	CN	-0.8785496328	0.6340210976	-1.38567886
493	2015-12-01	DirectionNORTH-SOUTH	-365.4033865979	29.9689779064	-12.19272101
494	2015-12-01	DirectionSOUTH	62.7826488922	45.2108041919	1.38866472

495	2015-12-01	MarketCE excl. France	-186.5956790326	60.4634247122	-3.08609180
496	2015-12-01	MarketNordic	94.4295552339	68.1964622596	1.38466941
497	2015-12-01	MarketUK & RoW	16.5326507348	60.8307636750	0.27178108
498	2015-12-01	MarketUnited States of America	-74.1775658505	70.1148611631	-1.05794356
499	2015-12-01	Cabin.CategoryMinisuite	777.0320794133	57.2011557362	13.58420244
500	2015-12-01	Cabin.CategoryOther	-213.5377087665	43.5295121650	-4.90558470
501	2015-12-01	Cabin.CategoryOutside	191.1994389158	38.8293489080	4.92409593
502	2015-12-01	Cabin.CategorySuite	1399.3786036418	55.8284909259	25.06567132
503	2015-12-01	time.to.leave	0.3494137282	0.2600592863	1.34359258
504	2015-12-01	I(time.to.leave^2)	-0.0011632963	0.0005307119	-2.19195418
505	2016-01-01	(Intercept)	1371.2474020988	52.7779663263	25.98143691
506	2016-01-01	CN	-2.5024017228	0.6148197378	-4.07013889
507	2016-01-01	DirectionNORTH-SOUTH	-240.6697196727	23.6159657489	-10.19097513
508	2016-01-01	DirectionSOUTH	-82.7758390137	36.8909517870	-2.24379787
509	2016-01-01	MarketCE excl. France	-37.7863453075	43.3044134064	-0.87257493

510	2016-01-01	MarketNordic	-56.8354011370	51.5848051819	-1.10178571
511	2016-01-01	MarketUK & RoW	-96.1258394021	44.6310180527	-2.15378998
512	2016-01-01	MarketUnited States of America	-93.4266417134	51.7141313003	-1.80659791
513	2016-01-01	Cabin.CategoryMinisuite	671.3494165705	36.9843556585	18.15225396
514	2016-01-01	Cabin.CategoryOther	-245.8637648723	34.4629035040	-7.13415702
515	2016-01-01	Cabin.CategoryOutside	235.5813529153	28.5010684369	8.26570251
516	2016-01-01	Cabin.CategorySuite	1227.3940193898	39.3962126489	31.15512728
517	2016-01-01	time.to.leave	0.0044745935	0.3563798469	0.01255569
518	2016-01-01	I(time.to.leave^2)	-0.0006499303	0.0010140797	-0.64090648
519	2016-02-01	(Intercept)	1702.8935208185	60.2112531515	28.28198105
520	2016-02-01	CN	-2.9991263807	0.5716841538	-5.24612474
521	2016-02-01	DirectionNORTH-SOUTH	-323.5788813332	23.6651710054	-13.67321120
522	2016-02-01	DirectionSOUTH	-51.3927216349	33.5516832180	-1.53174794
523	2016-02-01	MarketCE excl. France	-145.8960241920	43.3617370193	-3.36462592
524	2016-02-01	MarketNordic	-211.2967833167	61.7501999904	-3.42179917

525	2016-02-01	MarketUK & RoW	-209.3366680572	44.0759989713	-4.74944807
526	2016-02-01	MarketUnited States of America	-245.6934557607	54.9705319566	-4.46954845
527	2016-02-01	Cabin.CategoryMinisuite	753.0919348192	38.1959753451	19.71652584
528	2016-02-01	Cabin.CategoryOther	-26.2755550266	35.9858586773	-0.73016335
529	2016-02-01	Cabin.CategoryOutside	260.5212573643	29.1506434683	8.93706712
530	2016-02-01	Cabin.CategorySuite	1369.7306579380	38.1989139860	35.85784293
531	2016-02-01	time.to.leave	-0.7481722345	0.4129678572	-1.81169605
532	2016-02-01	I(time.to.leave^2)	0.0006970275	0.0009965911	0.69941175
533	2016-03-01	(Intercept)	1837.9220836298	82.2555438506	22.34405120
534	2016-03-01	CN	-3.8752856322	0.6050572382	-6.40482485
535	2016-03-01	DirectionNORTH-SOUTH	-285.3074221702	25.0450059106	-11.39178897
536	2016-03-01	DirectionSOUTH	-28.8256662733	34.9079307988	-0.82576267
537	2016-03-01	MarketCE excl. France	-175.5680448112	58.6497178523	-2.99350195
538	2016-03-01	MarketNordic	-190.6339899210	62.8084280790	-3.03516575
539	2016-03-01	MarketUK & RoW	-209.3384192493	60.0010863700	-3.48891048

540	2016-03-01	MarketUnited States of America	-166.8920509357	69.2133164757	-2.41127083
541	2016-03-01	Cabin.CategoryMinisuite	721.0957802444	39.7909290639	18.12211469
542	2016-03-01	Cabin.CategoryOther	-127.2392231908	38.4563202320	-3.30866870
543	2016-03-01	Cabin.CategoryOutside	246.0934115050	30.4015743735	8.09475879
544	2016-03-01	Cabin.CategorySuite	1442.4685693881	40.2782681771	35.81257672
545	2016-03-01	time.to.leave	-1.6362152209	0.5041605985	-3.24542462
546	2016-03-01	I(time.to.leave^2)	0.0024567838	0.0010327619	2.37884813
547	2016-04-01	(Intercept)	1835.9930113595	127.3665990368	14.41502737
548	2016-04-01	CN	-1.9027006702	0.5523464154	-3.44475970
549	2016-04-01	DirectionNORTH-SOUTH	-415.1912970595	31.5010632454	-13.18023121
550	2016-04-01	DirectionSOUTH	-17.2590363294	37.5119049329	-0.46009490
551	2016-04-01	MarketCE excl. France	-34.4163784333	81.5960057595	-0.42178999
552	2016-04-01	MarketNordic	-10.4462405322	82.9437555755	-0.12594366
553	2016-04-01	MarketUK & RoW	-49.0637778857	85.2671842005	-0.57541220
554	2016-04-01	MarketUnited States of America	-37.8831868935	97.3372139839	-0.38919531

555	2016-04-01	Cabin.CategoryMinisuite	1460.4061493328	56.9366854431	25.64965168
556	2016-04-01	Cabin.CategoryOther	-24.5984356680	42.9290215751	-0.57300248
557	2016-04-01	Cabin.CategoryOutside	414.4736746754	30.7453083808	13.48087551
558	2016-04-01	Cabin.CategorySuite	2281.0558646923	53.1131847928	42.94707376
559	2016-04-01	time.to.leave	-1.4239364663	0.8083970516	-1.76143204
560	2016-04-01	I(time.to.leave^2)	0.0024676993	0.0015994313	1.54286046
561	2016-05-01	(Intercept)	2599.7671354608	178.2290697100	14.58666165
562	2016-05-01	CN	-1.7624346605	0.7134462617	-2.47031172
563	2016-05-01	DirectionNORTH-SOUTH	-675.1263609199	38.4327204095	-17.56644738
564	2016-05-01	DirectionSOUTH	-62.0265352589	49.6450533617	-1.24940011
565	2016-05-01	MarketCE excl. France	241.0735414538	95.0515941989	2.53623880
566	2016-05-01	MarketNordic	258.0503748637	96.6720277032	2.66933860
567	2016-05-01	MarketUK & RoW	189.0425272607	101.6063620461	1.86053829
568	2016-05-01	MarketUnited States of America	261.8051555369	109.1336622205	2.39894044
569	2016-05-01	Cabin.CategoryMinisuite	2365.9046717528	95.5037380538	24.77290125

570	2016-05-01	Cabin.CategoryOther	93.9207564095	58.9428345427	1.59342110
571	2016-05-01	Cabin.CategoryOutside	517.1584645313	44.6431037042	11.58428563
572	2016-05-01	Cabin.CategorySuite	3291.0354589701	69.9047874335	47.07882793
573	2016-05-01	time.to.leave	-3.5802102214	1.1023757739	-3.24772215
574	2016-05-01	I(time.to.leave^2)	0.0049852647	0.0018689495	2.66741548
575	2016-06-01	(Intercept)	3992.5324066429	281.7786238126	14.16903934
576	2016-06-01	CN	-5.0502316289	1.2250706817	-4.12240020
577	2016-06-01	DirectionNORTH-SOUTH	-557.5838179445	47.7578491430	-11.67522885
578	2016-06-01	DirectionSOUTH	-5.1817776075	65.4398728074	-0.07918380
579	2016-06-01	MarketCE excl. France	202.9178443594	141.9685496387	1.42931547
580	2016-06-01	MarketNordic	240.5507425586	143.9289243111	1.67131620
581	2016-06-01	MarketUK & RoW	6.5433615651	150.5702834362	0.04345719
582	2016-06-01	MarketUnited States of America	59.3607804730	156.0721160915	0.38034200
583	2016-06-01	Cabin.CategoryMinisuite	3114.1265930062	104.1852260192	29.89028975
584	2016-06-01	Cabin.CategoryOther	257.3566466581	83.7582846491	3.07261124

585	2016-06-01	Cabin.CategoryOutside	652.8780912457	60.3554983431	10.81720985
586	2016-06-01	Cabin.CategorySuite	4386.3049484390	97.6267989679	44.92931239
587	2016-06-01	time.to.leave	-8.6544329224	1.5645634487	-5.53153209
588	2016-06-01	l(time.to.leave^2)	0.0110545760	0.0024643090	4.48587253
589	2016-07-01	(Intercept)	2482.9601462165	273.9126785897	9.06478721
590	2016-07-01	CN	-3.3283490656	0.9327546808	-3.56830058
591	2016-07-01	DirectionNORTH-SOUTH	-454.2670151347	43.3261133127	-10.48483190
592	2016-07-01	DirectionSOUTH	41.6702027171	53.6450356831	0.77677649
593	2016-07-01	MarketCE excl. France	426.6218757967	103.9772867288	4.10302951
594	2016-07-01	MarketNordic	427.3045266184	107.6111510990	3.97082015
595	2016-07-01	MarketUK & RoW	247.7319349520	113.6077523447	2.18059006
596	2016-07-01	MarketUnited States of America	260.6623788363	117.5431116901	2.21758957
597	2016-07-01	Cabin.CategoryMinisuite	2898.7315563796	112.5451502959	25.75616585
598	2016-07-01	Cabin.CategoryOther	112.9401230797	66.7124069331	1.69294031
599	2016-07-01	Cabin.CategoryOutside	562.1849436721	48.8409222372	11.51053088



600	2016-07-01	Cabin.CategorySuite	4019.2311583282	79.5044987991	50.55350602
601	2016-07-01	time.to.leave	-2.2555145107	1.5364199239	-1.46803258
602	2016-07-01	I(time.to.leave^2)	0.0013400585	0.0022160507	0.60470573
603	2016-08-01	(Intercept)	2520.9835503303	419.3846282820	6.01114915
604	2016-08-01	CN	-4.6703327859	1.1526834951	-4.05170440
605	2016-08-01	DirectionNORTH-SOUTH	-377.2614082680	50.1589474980	-7.52131827
606	2016-08-01	DirectionSOUTH	142.6269968658	69.6317406750	2.04830434
607	2016-08-01	MarketCE excl. France	206.0547037915	206.5136341179	0.99777772
608	2016-08-01	MarketNordic	75.6965129975	210.7827578120	0.35912099
609	2016-08-01	MarketUK & RoW	-105.8384595091	213.0423349955	-0.49679544
610	2016-08-01	MarketUnited States of America	174.8732249933	223.6946878430	0.78174957
611	2016-08-01	Cabin.CategoryMinisuite	2729.9909663551	124.9762115905	21.84408482
612	2016-08-01	Cabin.CategoryOther	-11.3949286592	82.5999598650	-0.13795320
613	2016-08-01	Cabin.CategoryOutside	570.7841395526	56.5770614264	10.08861410
614	2016-08-01	Cabin.CategorySuite	3757.1598865148	94.0220895376	39.96039553

615	2016-08-01	time.to.leave	-1.9221011230	1.8681842695	-1.02886057
616	2016-08-01	l(time.to.leave^2)	0.0010957489	0.0024252532	0.45180805
617	2016-09-01	(Intercept)	2449.5417911895	348.2757805292	7.03333946
618	2016-09-01	CN	-2.7177513937	0.9801496797	-2.77279221
619	2016-09-01	DirectionNORTH-SOUTH	-291.6283962834	42.3222669361	-6.89066105
620	2016-09-01	DirectionSOUTH	134.3324895232	53.9285198710	2.49093596
621	2016-09-01	MarketCE excl. France	77.3681502946	182.9276348680	0.42294403
622	2016-09-01	MarketNordic	141.4124278085	185.1787185123	0.76365378
623	2016-09-01	MarketUK & RoW	48.4509584791	186.0890428196	0.26036438
624	2016-09-01	MarketUnited States of America	96.3320220963	188.8198514562	0.51017952
625	2016-09-01	Cabin.CategoryMinisuite	1063.1149676239	70.5395986458	15.07117971
626	2016-09-01	Cabin.CategoryOther	5.1012491708	63.9794274937	0.07973265
627	2016-09-01	Cabin.CategoryOutside	256.1163164487	52.4260493198	4.88528737
628	2016-09-01	Cabin.CategorySuite	1730.7945167468	65.0298228889	26.61539644
629	2016-09-01	time.to.leave	-3.2126559709	1.4943041288	-2.14993448

630	2016-09-01	I(time.to.leave^2)	0.0029919283	0.0017895008	1.67193456
631	2016-10-01	(Intercept)	2522.1747603584	463.7323103019	5.43885924
632	2016-10-01	CN	-6.3695748253	1.6424159261	-3.87817405
633	2016-10-01	DirectionNORTH-SOUTH	-290.4788223613	53.5460275187	-5.42484356
634	2016-10-01	DirectionSOUTH	-13.3939711318	71.0385665404	-0.18854506
635	2016-10-01	MarketCE excl. France	80.2027130331	169.8337443546	0.47224251
636	2016-10-01	MarketNordic	-9.8634955805	181.4148499470	-0.05436984
637	2016-10-01	MarketUK & RoW	7.4728306485	173.8506892947	0.04298419
638	2016-10-01	MarketUnited States of America	97.0184257302	180.3799173211	0.53785603
639	2016-10-01	Cabin.CategoryMinisuite	691.6477765397	78.4898877366	8.81193484
640	2016-10-01	Cabin.CategoryOther	-179.0382036704	77.8245181854	-2.30053726
641	2016-10-01	Cabin.CategoryOutside	170.3822304441	62.0671460301	2.74512752
642	2016-10-01	Cabin.CategorySuite	1352.9192591330	73.9555934828	18.29367050
643	2016-10-01	time.to.leave	-5.0108756565	2.0043949309	-2.49994429
644	2016-10-01	I(time.to.leave^2)	0.0057956139	0.0023195789	2.49856298

645	2016-11-01	(Intercept)	2720.2107947368	776.0765244910	3.50508063
646	2016-11-01	CN	-12.3206511172	3.8437031454	-3.20541172
647	2016-11-01	DirectionNORTH-SOUTH	-200.1031870498	79.1502562954	-2.52814326
648	2016-11-01	DirectionSOUTH	49.5526762384	117.0145692127	0.42347441
649	2016-11-01	MarketCE excl. France	77.7188501597	132.0117080072	0.58872695
650	2016-11-01	MarketNordic	81.5149243794	164.3230912469	0.49606494
651	2016-11-01	MarketUK & RoW	-20.6788298400	140.9147148629	-0.14674713
652	2016-11-01	MarketUnited States of America	291.8034712728	171.5836176341	1.70064879
653	2016-11-01	Cabin.CategoryMinisuite	619.7903859949	122.5177802789	5.05877910
654	2016-11-01	Cabin.CategoryOther	-157.1455355402	125.6058421505	-1.25110053
655	2016-11-01	Cabin.CategoryOutside	260.1524067401	82.6740754143	3.14672290
656	2016-11-01	Cabin.CategorySuite	1254.6708117845	93.8316597609	13.37150824
657	2016-11-01	time.to.leave	-6.6141661642	3.5974101727	-1.83859105
658	2016-11-01	l(time.to.leave^2)	0.0075669317	0.0040270112	1.87904410
659	2016-12-01	(Intercept)	1251.0864410140	865.3725667388	1.44572002

660	2016-12-01	CN	-12.0359846061	3.8566707659	-3.12082242
661	2016-12-01	DirectionNORTH-SOUTH	-173.6024164688	76.1162394895	-2.28075398
662	2016-12-01	DirectionSOUTH	32.6749293622	161.6017638495	0.20219414
663	2016-12-01	MarketCE excl. France	-49.1761607019	285.3251180783	-0.17235132
664	2016-12-01	MarketNordic	80.8654507514	294.1629411901	0.27490020
665	2016-12-01	MarketUK & RoW	33.4590167076	287.4550794192	0.11639738
666	2016-12-01	MarketUnited States of America	21.9303926193	300.9686086673	0.07286605
667	2016-12-01	Cabin.CategoryMinisuite	712.0501394629	131.6398861389	5.40907593
668	2016-12-01	Cabin.CategoryOther	-218.9900538510	143.5840169490	-1.52517013
669	2016-12-01	Cabin.CategoryOutside	188.2439288851	97.2645849218	1.93537996
670	2016-12-01	Cabin.CategorySuite	1339.2178029647	106.8461420023	12.53407730
671	2016-12-01	time.to.leave	0.1844129889	3.1958553269	0.05770380
672	2016-12-01	l(time.to.leave^2)	0.0005168303	0.0031419489	0.16449353

## R\_kode\_masteroppgave\_Kristina\_Baryshnikova.R

```
rm(list=ls())
#getwd()
#setwd("H:/My Documents")

suppressPackageStartupMessages(require(pacman) ||
{install.packages("pacman",repos = "http://cran.us.r-
project.org");require(pacman)})

## Warning: package 'pacman' was built under R version 3.2.4

## [1] TRUE

p_load(zoo,mosaic)

#install.packages("pbkrtest")
require(pbkrtest)

## Loading required package: pbkrtest

## Loading required package: lme4

## Warning: package 'lme4' was built under R version 3.2.2

## Loading required package: Matrix

##
## Attaching package: 'lme4'

## The following object is masked from 'package:mosaic':
##
##   factorize

#install.packages("car",dependencies = TRUE)
require(car)
p_load(broom,dplyr,car)
require(lmtest)

## Loading required package: lmtest

require(plyr)

## Loading required package: plyr

## -----

## You have loaded plyr after dplyr - this is likely to cause problems.
## If you need functions from both plyr and dplyr, please load plyr first,
then dplyr:
## library(plyr); library(dplyr)
```

```

## -----
##
## Attaching package: 'plyr'
##
## The following object is masked from 'package:mosaic':
##
##     count
##
## The following objects are masked from 'package:dplyr':
##
##     arrange, count, desc, failwith, id, mutate, rename, summarise,
##     summarize

df <- read.csv("data_HRG_25JAN.csv", stringsAsFactors=FALSE)

df$Booking.Date <- as.Date(df$Booking.Date, "%Y-%m-%d")
df$Departure.Month <- as.yearmon(df$Departure.Month, "%B %Y")
df$Departure <- as.Date(df$Departure.Month)
df$Departure.Month=format(df$Departure, "%b")
df$time.to.leave = df$Departure - df$Booking.Date
df$time.to.leave <- as.numeric(df$time.to.leave)

load("/RStudio/myRfiles.RData")
#Load("H:/My Documents/myRfiles.RData")
str(df)

## 'data.frame':    54987 obs. of  14 variables:
## $ Booking.Year      : int  2013 2013 2013 2013 2013 2013 2013 2013 2013 2013
2013 ...
## $ Booking.Week.No   : int  1 1 1 1 1 1 1 1 1 1 ...
## $ Booking.Date      : Date, format: "2012-12-31" "2012-12-31" ...
## $ Departure.Year    : int  2013 2013 2013 2013 2013 2013 2013 2013 2013
2013 ...
## $ Departure.Month   : chr  "Jan" "Jan" "Jan" "Feb" ...
## $ Direction         : chr  "NORTH" "SOUTH" "SOUTH" "NORTH" ...
## $ Market            : chr  "CE excl. France" "CE excl. France" "CE
excl. France" "CE excl. France" ...
## $ Cabin.Category.Group: chr  "Other" "Outside" "Suite" "Outside" ...
## $ CN                : num  11 10 10 11 11 22 5 11 11 41 ...
## $ Price.Voyage      : num  10197 15129 23752 18303 18576 ...
## $ Booking.Count     : int  1 1 1 1 1 1 1 1 1 2 ...
## $ Departure         : Date, format: "2013-01-01" "2013-01-01" ...
## $ time.to.leave     : num  1 1 1 32 32 32 32 60 60 60 ...
## $ Directionlangtur  : num  0 0 0 0 0 1 0 0 0 1 ...

df$Booking.Year <- NULL # Sletter
df$Booking.Week.No <- NULL # Sletter
df <- filter(df, Price.Voyage>0) # Kun positive priser
df <- filter(df, Price.Voyage>1000) # Kun priser st?rre enn 1000
df<-filter(df,Departure.Year<2017) # sletter 3 m?neder 2017 avganger
df$Booking.Count <- NULL # Sletter grunnet kollinearitet med CN

```

```
df$Directionroundtrip=df$Directionlangtur # nytt navn
df$Directionlangtur <- NULL
df$Price=df$Price.Voyage # nytt navn
df$Price.Voyage <- NULL
df$Cabin.Category=df$Cabin.Category.Group # nytt navn
df$Cabin.Category.Group<-NULL
```

```
#utvelger dummy variabler som referanse
```

```
df$Market<-as.factor(df$Market)
df$Market <- relevel(df$Market, ref = "France")
df$Cabin.Category<-as.factor(df$Cabin.Category)
df$Cabin.Category<- relevel(df$Cabin.Category, ref = "Inside")
df$Direction<-as.factor(df$Direction)
df$Direction<- relevel(df$Direction, ref = "NORTH")
```

```
#Gjør Analyse per marked
```

```
tally(~Departure.Year|Market, data=df)
```

```
##           Market
## Departure.Year France CE excl. France Nordic UK & Row
##           2013     622             3448   1985     2247
##           2014    1181             6732   3074     3932
##           2015    1156             8953   3325     3822
##           2016     315             5364   1865     2019
##           Market
## Departure.Year United States of America
##           2013             804
##           2014            1492
##           2015            1659
##           2016             755
```

```
#Prosentberegning- markedsfordeling
```

```
Market13 <-c(3448,622,1985,2247,804) # 2013
```

```
Market13 <-c("CE excl. France", "France", "Nordic", "UK & RoW", "United States of America")
```

```
tot<-3448+622+1985+2247+804
```

```
prosent<-c(3448/9106,622/9106,1985/9106,2247/9106,804/9106)
```

```
prosent
```

```
## [1] 0.37865144 0.06830661 0.21798814 0.24676038 0.08829343
```

```
Market14<-c(6732,1181,3074,3932,1492) # 2014
```

```
Market14<-c("CE excl. France", "France", "Nordic", "UK & RoW", "United States of America")
```

```
tot=6732+1181+3074+3932+1492
```

```
prosent=c(6732/16411,1181/16411,3074/16411,3932/16411,1492/16411)
```

```
prosent
```

```
## [1] 0.41021266 0.07196393 0.18731339 0.23959539 0.09091463
```



```

Market15<-c(8953,1156,3325,3822,1659) # 2015
Market15<-c("CE excl. France","France","Nordic","UK & RoW","United States of
America")
tot=8953+1156+3325+3822+1659
prosent=c(8953/18915,1156/18915,3325/18915,3822/18915,1659/18915)
prosent

## [1] 0.47332805 0.06111552 0.17578641 0.20206186 0.08770817

Market16<-c(5364,315,1865,2019,755) # 2016
Market16<-c("CE excl. France","France","Nordic","UK & RoW","United States of
America")
tot=5364+315+1865+2019+755
prosent=c(5364/10318,315/10318,1865/10318,2019/10318,755/10318)
prosent

## [1] 0.51986819 0.03052917 0.18075208 0.19567746 0.07317310

#####
##### TEST
#####

#modell diagnostikk
options(scipen=5)
m1<-
lm(I(Price/CN)~CN+Directionroundtrip+Market+CN*Market+Market*Directionroundtr
ip+Cabin.Category+time.to.leave+I(time.to.leave^2),data=filter(df,Departure.M
onth=="Jan" & Departure.Year==2013 ))
summary(m1)

##
## Call:
## lm(formula = I(Price/CN) ~ CN + Directionroundtrip + Market +
##      CN * Market + Market * Directionroundtrip + Cabin.Category +
##      time.to.leave + I(time.to.leave^2), data = filter(df, Departure.Month
##      ==
##      "Jan" & Departure.Year == 2013))
##
## Residuals:
##      Min       1Q   Median       3Q      Max
## -872.48 -116.43   12.34  108.30  627.14
##
## Coefficients: (2 not defined because of singularities)
##                                     Estimate Std. Error
## (Intercept)                       2031.2268   412.8201
## CN                                  -90.3568    33.1909
## Directionroundtrip                   375.7614   400.9087
## MarketCE excl. France                -213.5166   355.6849
## MarketNordic                       -1433.4560   470.6988
## MarketUK & Row                      -640.0900   341.8401
## MarketUnited States of America       51.8186   485.0021

```

```

## Cabin.CategoryMinisuite                1025.2520    438.7760
## Cabin.CategoryOther                    -40.8561     280.1221
## Cabin.CategoryOutside                  264.8363     288.6280
## Cabin.CategorySuite                    1235.3032     334.8244
## time.to.leave                         -14.5746      18.4850
## I(time.to.leave^2)                    -0.5893       0.8267
## CN:MarketCE excl. France               44.2199      37.5196
## CN:MarketNordic                       113.6744      46.6984
## CN:MarketUK & RoW                     83.3395      35.0762
## CN:MarketUnited States of America      NA           NA
## Directionroundtrip:MarketCE excl. France -354.6507    455.2604
## Directionroundtrip:MarketNordic       -153.5728    453.1107
## Directionroundtrip:MarketUK & RoW     -772.1330    439.3264
## Directionroundtrip:MarketUnited States of America NA           NA
##                                     t value Pr(>|t|)
## (Intercept)                          4.920 0.0000192 ***
## CN                                     -2.722 0.009929 **
## Directionroundtrip                     0.937 0.354863
## MarketCE excl. France                  -0.600 0.552069
## MarketNordic                           -3.045 0.004329 **
## MarketUK & RoW                         -1.872 0.069280 .
## MarketUnited States of America         0.107 0.915508
## Cabin.CategoryMinisuite                 2.337 0.025142 *
## Cabin.CategoryOther                     -0.146 0.884853
## Cabin.CategoryOutside                   0.918 0.364951
## Cabin.CategorySuite                     3.689 0.000738 ***
## time.to.leave                          -0.788 0.435592
## I(time.to.leave^2)                     -0.713 0.480568
## CN:MarketCE excl. France                1.179 0.246297
## CN:MarketNordic                        2.434 0.020013 *
## CN:MarketUK & RoW                      2.376 0.022947 *
## CN:MarketUnited States of America      NA           NA
## Directionroundtrip:MarketCE excl. France -0.779 0.441067
## Directionroundtrip:MarketNordic       -0.339 0.736632
## Directionroundtrip:MarketUK & RoW     -1.758 0.087328 .
## Directionroundtrip:MarketUnited States of America NA           NA
## ---
## Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1
##
## Residual standard error: 286.5 on 36 degrees of freedom
## Multiple R-squared:  0.7812, Adjusted R-squared:  0.6719
## F-statistic: 7.142 on 18 and 36 DF,  p-value: 0.000003227

m2<-
lm(I(Price/CN)~CN+Direction+Market+Cabin.Category+time.to.leave+I(time.to.leave^2),data=filter(df,Departure.Month=="Jan" & Departure.Year==2013 ))
summary(m2)

##
## Call:
## lm(formula = I(Price/CN) ~ CN + Direction + Market + Cabin.Category +

```

```

##      time.to.leave + I(time.to.leave^2), data = filter(df, Departure.Month
==
##      "Jan" & Departure.Year == 2013))
##
## Residuals:
##      Min        1Q    Median        3Q        Max
## -1060.99  -131.16   -38.26   143.43   626.86
##
## Coefficients:
##              Estimate Std. Error t value Pr(>|t|)
## (Intercept)  1291.909509  265.836688   4.860 0.00001759
## CN          -22.727338    8.284277  -2.743  0.00898
## DirectionNORTH-SOUTH -234.221281  117.899024  -1.987  0.05367
## DirectionSOUTH      -184.565083  139.292208  -1.325  0.19250
## MarketCE excl. France  114.152568  141.161463   0.809  0.42337
## MarketNordic      -231.783120  178.339220  -1.300  0.20097
## MarketUK & RoW       14.271623  148.038508   0.096  0.92367
## MarketUnited States of America  641.079932  344.176547   1.863  0.06969
## Cabin.CategoryMinisuite  1252.841382  425.907628   2.942  0.00535
## Cabin.CategoryOther     227.886153  254.126250   0.897  0.37509
## Cabin.CategoryOutside    598.698439  253.515727   2.362  0.02303
## Cabin.CategorySuite     1610.956565  308.686781   5.219 0.00000554
## time.to.leave          -0.054272   18.991817  -0.003  0.99773
## I(time.to.leave^2)      0.001677    0.839589   0.002  0.99842
##
## (Intercept)          ***
## CN                   **
## DirectionNORTH-SOUTH .
## DirectionSOUTH
## MarketCE excl. France
## MarketNordic
## MarketUK & RoW
## MarketUnited States of America .
## Cabin.CategoryMinisuite **
## Cabin.CategoryOther
## Cabin.CategoryOutside *
## Cabin.CategorySuite ***
## time.to.leave
## I(time.to.leave^2)
## ---
## Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1
##
## Residual standard error: 299.7 on 41 degrees of freedom
## Multiple R-squared:  0.7274, Adjusted R-squared:  0.6409
## F-statistic: 8.414 on 13 and 41 DF, p-value: 0.00000006509

```

**AIC(m1,m2)**

```

##      df      AIC
## m1 20 795.1312
## m2 15 797.2392

```

```
bptest(m2)
```

```
##  
## studentized Breusch-Pagan test  
##  
## data: m2  
## BP = 15.925, df = 13, p-value = 0.2532
```

```
vif(m2)
```

```
##           GVIF Df GVIF^(1/(2*Df))  
## CN           2.036158 1         1.426940  
## Direction    2.611186 2         1.271187  
## Market       3.715889 4         1.178305  
## Cabin.Category 2.664681 4         1.130331  
## time.to.leave 10.886697 1         3.299500  
## I(time.to.leave^2) 11.106209 1         3.332598
```

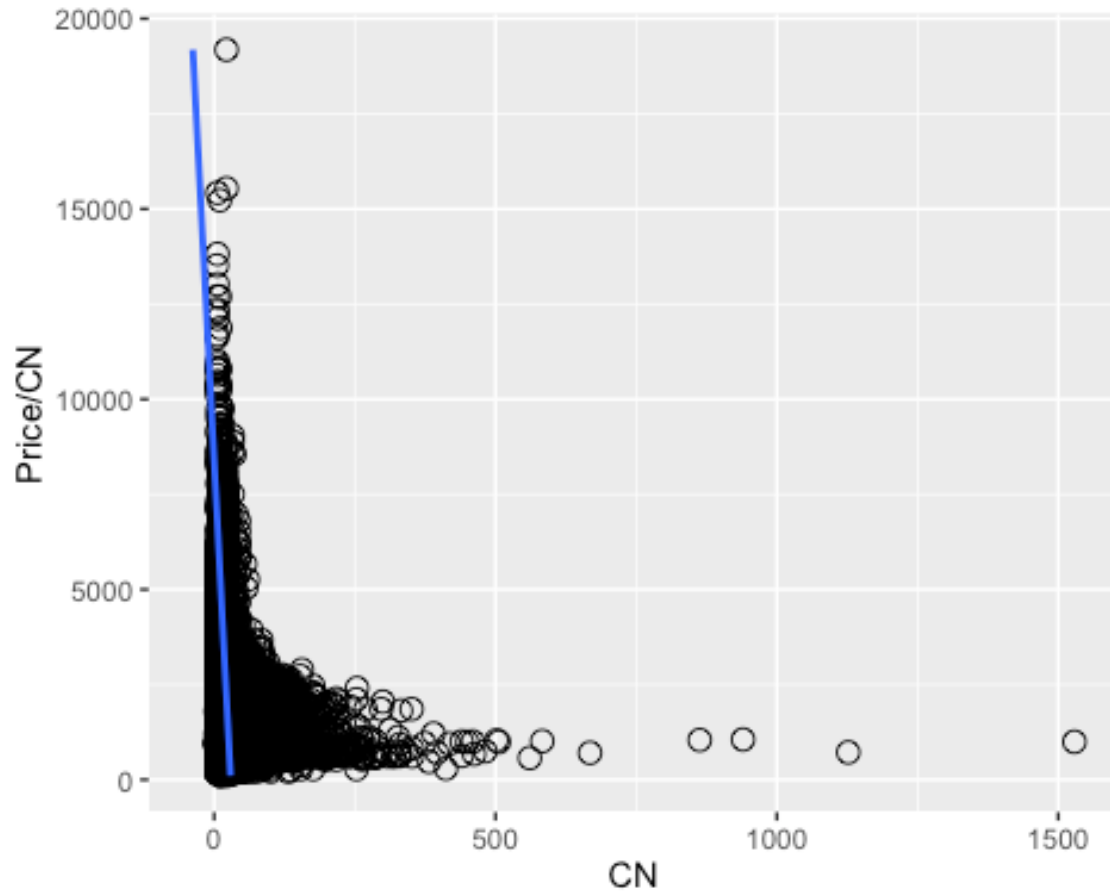
```
#unders?ker forhold mellom variablene
```

```
install.packages("ggplot2", repos="http://cran.rstudio.com/")
```

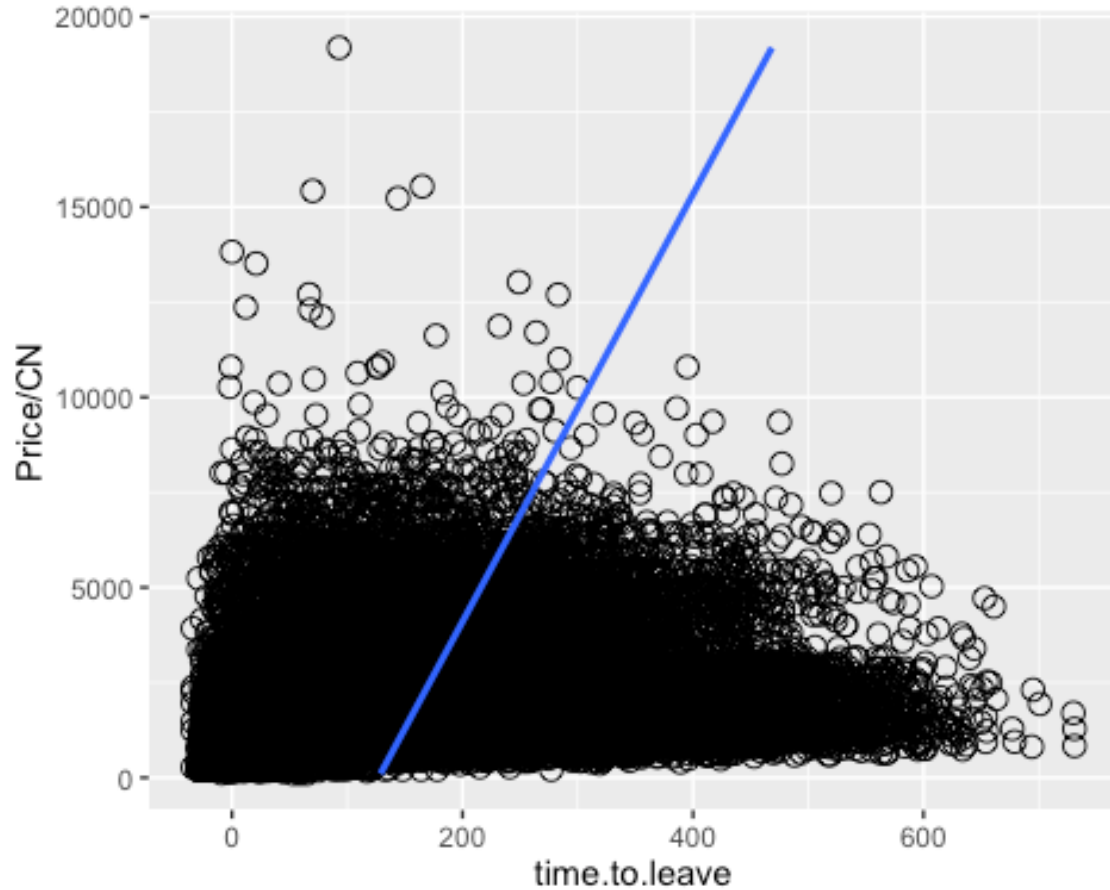
```
##  
## There is a binary version available but the source version is  
## later:  
##           binary source needs_compilation  
## ggplot2  2.1.0  2.2.0                FALSE  
## installing the source package 'ggplot2'  
## Warning in install.packages("ggplot2", repos =  
## "http://cran.rstudio.com/"):  
## installation of package 'ggplot2' had non-zero exit status  
##  
## The downloaded source packages are in  
##  
'/private/var/folders/___/_7zk703n1zb3ss13xbq_xssw0000gn/T/RtmpjegTqf/download  
ed_packages'
```

```
require(ggplot2)
```

```
ggplot(df, aes(y = CN, x = Price/CN)) + geom_point(shape=1, size=3) +  
  stat_smooth(method="lm", formula="y~x", se=FALSE) +  
  coord_flip()
```



```
ggplot(df, aes(y = time.to.leave, x = Price/CN)) + geom_point(shape=1,  
size=3) +  
  stat_smooth(method="lm", formula="y~x", se=FALSE) +  
  coord_flip()
```



```
#Hypotesetesting
```

```
linearHypothesis(m2, c("CN = 0"))
```

```
## Linear hypothesis test
```

```
##
```

```
## Hypothesis:
```

```
## CN = 0
```

```
##
```

```
## Model 1: restricted model
```

```
## Model 2: I(Price/CN) ~ CN + Direction + Market + Cabin.Category +  
time.to.leave +
```

```
## I(time.to.leave^2)
```

```
##
```

```
## Res.Df RSS Df Sum of Sq F Pr(>F)
```

```
## 1 42 4359190
```

```
## 2 41 3683082 1 676107 7.5264 0.008977 **
```

```
## ---
```

```
## Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1
```

```
deltaMethod(m2, "-b6/(2 * b7)", parameterNames= paste("b",  
1:length(coef(m2)), sep=""))
```

```
## Estimate SE
```

```
## -b6/(2 * b7) 8.120419 87.14882
```

```

beta6 <- coef(m2)["time.to.leave"]
beta7 <- coef(m2)["I(time.to.leave^2)"]
timetoleaveopt <- unname(-beta6/(2*beta7)) #optimal time.to.leave
timetoleaveopt

## [1] 16.17773

t <- (timetoleaveopt - 16)/87.14882 #t-statistic
t

## [1] 0.002039351

pverdi <- 2 * pnorm(-abs(t)) # beregner p-verdi
pverdi

## [1] 0.9983728

install.packages("stargazer",repos="http://cran.rstudio.com/")

##
## The downloaded binary packages are in
##
/var/folders/___/_7zk703n1zb3ss13xbq_xssw0000gn/T//RtmpjegTqf/downloaded_packages

require(stargazer)

## Loading required package: stargazer

##
## Please cite as:

## Hlavac, Marek (2015). stargazer: Well-Formatted Regression and Summary
Statistics Tables.

## R package version 5.2. http://CRAN.R-project.org/package=stargazer

df$NorthSouth=df$Direction=="NORTH-SOUTH"
df$South=df$Direction=="SOUTH"
df$North=df$Direction=="NORTH"

df$CEexcFran=df$Market=="CE excl. France"
df$UKROW=df$Market=="UK & RoW"
df$Nordic=df$Market=="Nordic"
df$USA=df$Market=="United States of America"
df$France=df$Market=="France"

df$Outside=df$Cabin.Category=="Outside"
df$Inside=df$Cabin.Category=="Inside"
df$Minisuite=df$Cabin.Category=="Minisuite"
df$Suite=df$Cabin.Category=="Suite"
df$Other=df$Cabin.Category=="Other"

stargazer(df, type= "text")

```

```
##
## =====
## Statistic          N      Mean      St. Dev.      Min      Max
## -----
## Departure.Year    54,750  2,014.556    0.978        2,013    2,016
## CN                 54,750   22.596     24.478        1.500    1,529.000
## time.to.leave     54,750  161.891    122.832        -34     731
## Directionroundtrip 54,750   0.496     0.500          0         1
## Price              54,750 39,846.880 37,293.980 1,050.000 1,523,591.000
## NorthSouth        54,750   0.496     0.500          0         1
## South              54,750   0.167     0.373          0         1
## North              54,750   0.337     0.473          0         1
## CExcFran          54,750   0.447     0.497          0         1
## UKROW              54,750   0.220     0.414          0         1
## Nordic             54,750   0.187     0.390          0         1
## USA                54,750   0.086     0.280          0         1
## France             54,750   0.060     0.237          0         1
## Outside            54,750   0.522     0.500          0         1
## Inside             54,750   0.146     0.353          0         1
## Minisuite         54,750   0.061     0.239          0         1
## Suite              54,750   0.067     0.249          0         1
## Other              54,750   0.205     0.404          0         1
## -----
```

*#beregning av 95% konfidensintervall, t-statistikk samt p-verdi manuelt;  
#otimale time.to.leave verdier beregnet via modell looping, Standardfeil via  
delta metoden*

*#Jan 2013*

```
ki1 <- 16.177727 + c(-1, 1) * qnorm(0.975) * 87.1488208452794
ki1
```

```
## [1] -154.6308 186.9863
```

```
t1 <- (16.177727 - 16)/87.1488208452794
pverdi1 <- 2 * pnorm(-abs(t1))
pverdi1
```

```
## [1] 0.9983728
```

*#Feb 2013*

```
ki2 <- -4.359599 + c(-1, 1) * qnorm(0.975) * 0.825880965791101
ki2
```

```
## [1] -5.978296 -2.740902
```

```
t2 <- (-4.359599 - (-4))/0.825880965791101
pverdi2 <- 2 * pnorm(-abs(t2))
pverdi2
```

```
## [1] 0.6632629
```



### *#Mars 2013*

```
ki3 <- 20.555206 + c(-1, 1) * qnorm(0.975) * 25.8865982712518  
ki3
```

```
## [1] -30.18159 71.29201
```

```
t3 <- (20.555206 - 20)/ 25.8865982712518
```

```
pverdi3 <- 2 * pnorm(-abs(t3))
```

```
pverdi3
```

```
## [1] 0.9828886
```

### *#Apr 2013*

```
ki4 <- 29.647118+ c(-1, 1) * qnorm(0.975) * 1.04086454260668
```

```
ki4
```

```
## [1] 27.60706 31.68718
```

```
t4 <- (29.647118 - 29)/ 1.04086454260668
```

```
pverdi4 <- 2 * pnorm(-abs(t4))
```

```
pverdi4
```

```
## [1] 0.5341312
```

### *#Mai 2013*

```
ki5 <- 102.128967+ c(-1, 1) * qnorm(0.975) * 0.173268700539555
```

```
ki5
```

```
## [1] 101.7894 102.4686
```

```
t5 <- (102.128967 - 102)/ 0.173268700539555
```

```
pverdi5 <- 2 * pnorm(-abs(t5))
```

```
pverdi5
```

```
## [1] 0.4566842
```

### *#Jun 2013*

```
ki6 <- 85.883683 + c(-1, 1) * qnorm(0.975) * 0.222513910044364
```

```
ki6
```

```
## [1] 85.44756 86.31980
```

```
t6 <- (85.883683 - 85)/0.222513910044364
```

```
pverdi6 <- 2 * pnorm(-abs(t6))
```

```
pverdi6
```

```
## [1] 0.00007146328
```

### *#Jul 2013*

```
ki7 <- 124.185612 + c(-1, 1) * qnorm(0.975) * 0.349475103373281
```

```
ki7
```

```
## [1] 123.5007 124.8706
```

```

t7 <- ( 124.185612 - 124)/ 0.349475103373281
pverdi7 <- 2 * pnorm(-abs(t7))
pverdi7
## [1] 0.595338

#Aug 2013
ki8 <- 247.170192 + c(-1, 1) * qnorm(0.975) * 0.873242489146905
ki8
## [1] 245.4587 248.8817

t8 <- (247.170192 - 247)/0.873242489146905
pverdi8 <- 2 * pnorm(-abs(t8))
pverdi8
## [1] 0.8454739

#Sep 2013
ki9 <- 321.507498 + c(-1, 1) * qnorm(0.975) * 0.385894397410386
ki9
## [1] 320.7512 322.2638

t9 <- (321.507498 - 321)/0.385894397410386
pverdi9 <- 2 * pnorm(-abs(t9))
pverdi9
## [1] 0.1884691

#Okt 2013
ki10 <- 220.463618 + c(-1, 1) * qnorm(0.975) * 0.298611637133269
ki10
## [1] 219.8783 221.0489

t10 <- (220.463618 - 220)/0.298611637133269
pverdi10 <- 2 * pnorm(-abs(t10))
pverdi10
## [1] 0.1205239

#Nov 2013
ki11<- 654.987130 + c(-1, 1) * qnorm(0.975) * 0.116961990971008
ki11
## [1] 654.7579 655.2164

t11 <- (654.987130 - 654)/ 0.116961990971008
pverdi11 <- 2 * pnorm(-abs(t11))
pverdi11
## [1] 3.180163e-17

```

```

#Des 2013
ki12<- -206.063701 + c(-1, 1) * qnorm(0.975) * 0.125872577454278
ki12

## [1] -206.3104 -205.8170

t12 <- (-206.063701 - (-206))/ 0.125872577454278
pverdi12 <- 2 * pnorm(-abs(t12))
pverdi12

## [1] 0.6128038

#Jan 2014
ki13 <- 309.082394 + c(-1, 1) * qnorm(0.975) * 0.354681063270714
ki13

## [1] 308.3872 309.7776

t13 <- (309.082394 - 309)/ 0.354681063270714
pverdi13 <- 2 * pnorm(-abs(t13))
pverdi13

## [1] 0.8163015

#Feb 2014
ki14 <- 178.352822 + c(-1, 1) * qnorm(0.975) * 0.151763212101359
ki14

## [1] 178.0554 178.6503

t14 <- (178.352822- 178)/ 0.151763212101359
pverdi14 <- 2 * pnorm(-abs(t14))
pverdi14

## [1] 0.02008164

#Mars 2014
ki15 <- 243.497556 + c(-1, 1) * qnorm(0.975) * 0.515870125577591
ki15

## [1] 242.4865 244.5086

t15 <- (243.497556 - 243)/ 0.515870125577591
pverdi15 <- 2 * pnorm(-abs(t15))
pverdi15

## [1] 0.334796

#Apr 2014
ki16 <- 351.402317+ c(-1, 1) * qnorm(0.975) * 0.324211000899685
ki16

## [1] 350.7669 352.0378

```

```

t16 <- (351.402317 - 351)/ 0.324211000899685
pverdi16 <- 2 * pnorm(-abs(t16))
pverdi16
## [1] 0.2146386

#Mai 2014
ki17 <- -91.493567 + c(-1, 1) * qnorm(0.975) * 0.250604077729697
ki17
## [1] -91.98474 -91.00239

t17<-(-91.493567 - (-91))/0.250604077729697
pverdi17 <- 2 * pnorm(-abs(t17))
pverdi17
## [1] 0.04889466

#Jun 2014
ki18 <- -44.243332 + c(-1, 1) * qnorm(0.975) * 0.378885867730243
ki18
## [1] -44.98593 -43.50073

t18 <- (-44.243332 - (-44))/0.378885867730243
pverdi18 <- 2 * pnorm(-abs(t18))
pverdi18
## [1] 0.5207236

#Jul 2014
ki19 <- 136.908947 + c(-1, 1) * qnorm(0.975) * 0.316193371722865
ki19
## [1] 136.2892 137.5287

t19 <- (136.908947- 136)/0.316193371722865
pverdi19 <- 2 * pnorm(-abs(t19))
pverdi19
## [1] 0.004044686

#Aug 2014
ki20 <- 378.644452 + c(-1, 1) * qnorm(0.975) * 2.8257567125181
ki20
## [1] 373.1061 384.1828

t20 <- (378.644452 - 378)/ 2.8257567125181
pverdi20 <- 2 * pnorm(-abs(t20))
pverdi20
## [1] 0.8195969

```

*#Sep 2014*

```
ki21 <- 166.291944 + c(-1, 1) * qnorm(0.975) * 3.89787350017368  
ki21
```

```
## [1] 158.6523 173.9316
```

```
t21 <- (166.291944 - 166)/ 3.89787350017368
```

```
pverdi21 <- 2 * pnorm(-abs(t21))
```

```
pverdi21
```

```
## [1] 0.9402956
```

*#Okt 2014*

```
ki22 <- 171.762797 + c(-1, 1) * qnorm(0.975) * 1.32953396894226  
ki22
```

```
## [1] 169.1570 174.3686
```

```
t22 <- (171.762797 - 171)/ 1.32953396894226
```

```
pverdi22 <- 2 * pnorm(-abs(t22))
```

```
pverdi22
```

```
## [1] 0.5661488
```

*#Nov 2014*

```
ki23 <- 223.621077 + c(-1, 1) * qnorm(0.975) * 0.157860021281118  
ki23
```

```
## [1] 223.3117 223.9305
```

```
t23 <- (223.621077 - 223)/ 0.157860021281118
```

```
pverdi23 <- 2 * pnorm(-abs(t23))
```

```
pverdi23
```

```
## [1] 0.00008342121
```

*#Des 2014*

```
ki24 <- 283.240072 + c(-1, 1) * qnorm(0.975) * 0.188230971679312  
ki24
```

```
## [1] 282.8711 283.6090
```

```
t24 <- ( 283.240072 - 283)/0.188230971679312
```

```
pverdi24 <- 2 * pnorm(-abs(t24))
```

```
pverdi24
```

```
## [1] 0.2021635
```

*#Jan 2015*

```
ki25 <- 155.135918 + c(-1, 1) * qnorm(0.975) * 0.156353703559666  
ki25
```

```
## [1] 154.8295 155.4424
```

```

t25 <- (155.135918 - 155)/ 0.156353703559666
pverdi25<- 2 * pnorm(-abs(t25))
pverdi25
## [1] 0.384684

#Feb 2015
ki26 <- 188.005951 + c(-1, 1) * qnorm(0.975) * 0.175391086469326
ki26
## [1] 187.6622 188.3497

t26<- ( 188.005951 - 188)/0.175391086469326
pverdi26 <- 2 * pnorm(-abs(t26))
pverdi26
## [1] 0.9729331

#Mar 2015
ki27 <- 207.732499 + c(-1, 1) * qnorm(0.975) * 0.105772443857991
ki27
## [1] 207.5252 207.9398

t27<- (207.732499 - 207)/0.105772443857991
pverdi27 <- 2 * pnorm(-abs(t27))
pverdi27
## [1] 4.352533e-12

#Apr 2015
ki28 <- -133.958714 + c(-1, 1) * qnorm(0.975) * 1.45732882481763
ki28
## [1] -136.8150 -131.1024

t28 <- (-133.958714 - (-133))/1.45732882481763
pverdi28 <- 2 * pnorm(-abs(t28))
pverdi28
## [1] 0.51063

#Mai 2015
ki29 <- 1353.893999 + c(-1, 1) * qnorm(0.975) * 0.507535153900354
ki29
## [1] 1352.899 1354.889

t29<-(1353.893999 - 1353)/0.507535153900354
pverdi29 <- 2 * pnorm(-abs(t29))
pverdi29
## [1] 0.07816187

```

```

#Jun 2015
ki30 <- 557.293016 + c(-1, 1) * qnorm(0.975) * 2.34418963649355
ki30

## [1] 552.6985 561.8875

t30 <- (557.293016 - 557)/2.34418963649355
pverdi30 <- 2 * pnorm(-abs(t30))
pverdi30

## [1] 0.9005262

#Jul 2015
ki31 <- 418.344674 + c(-1, 1) * qnorm(0.975) * 25.2431863852597
ki31

## [1] 368.8689 467.8204

t31 <- (418.344674 - 418)/ 25.2431863852597
pverdi31 <- 2 * pnorm(-abs(t31))
pverdi31

## [1] 0.9891059

#Aug 2015
ki32 <- 623.288086 + c(-1, 1) * qnorm(0.975) * 0.275595140306867
ki32

## [1] 622.7479 623.8282

t32 <- (623.288086 - 623)/ 0.275595140306867
pverdi32 <- 2 * pnorm(-abs(t32))
pverdi32

## [1] 0.2958736

#Sep 2015
ki33 <- 798.001018 + c(-1, 1) * qnorm(0.975) * 0.138524187068695
ki33

## [1] 797.7295 798.2725

t33 <- (798.001018 - 798)/ 0.138524187068695
pverdi33 <- 2 * pnorm(-abs(t33))
pverdi33

## [1] 0.9941365

#Okt 2015
ki34 <- -38.226768 + c(-1, 1) * qnorm(0.975) * 8.99552355876086
ki34

## [1] -55.85767 -20.59587

```

```

t34 <- (-38.226768 - (-38))/8.99552355876086
pverdi34 <- 2 * pnorm(-abs(t34))
pverdi34

## [1] 0.9798883

#Nov 2015
ki35<- 34.940320 + c(-1, 1) * qnorm(0.975) * 4.21707576563337
ki35

## [1] 26.67500 43.20564

t35 <- (34.940320 - 34)/4.21707576563337
pverdi35 <- 2 * pnorm(-abs(t35))
pverdi35

## [1] 0.8235517

#Des 2015
ki36<- 150.182604 + c(-1, 1) * qnorm(0.975) * 4.29297123179539
ki36

## [1] 141.7685 158.5967

t36 <- (150.182604 - 150)/4.29297123179539
pverdi36 <- 2 * pnorm(-abs(t36))
pverdi36

## [1] 0.9660718

#Jan 2016
ki37 <- 3.442364 + c(-1, 1) * qnorm(0.975) * 0.195273379583587
ki37

## [1] 3.059635 3.825093

t37 <- (3.442364 - 3)/0.195273379583587
pverdi37<- 2 * pnorm(-abs(t37))
pverdi37

## [1] 0.02349075

#Feb 2016
ki38 <- 536.687730+ c(-1, 1) * qnorm(0.975) * 0.117668662655774
ki38

## [1] 536.4571 536.9184

t38<- (536.687730 - 536)/0.117668662655774
pverdi38 <- 2 * pnorm(-abs(t38))
pverdi38

## [1] 0.000000005076901

```



#### *#Mars 2016*

```
ki39 <- 332.999430 + c(-1, 1) * qnorm(0.975) * 0.0801520764404578  
ki39
```

```
## [1] 332.8423 333.1565
```

```
t39<- (332.999430 - 332)/0.0801520764404578  
pverdi39 <- 2 * pnorm(-abs(t39))  
pverdi39
```

```
## [1] 1.099632e-35
```

#### *#Apr 2016*

```
ki40 <- 288.514993 + c(-1, 1) * qnorm(0.975) * 413.359128855633  
ki40
```

```
## [1] -521.654 1098.684
```

```
t40 <- (288.514993 - 288)/413.359128855633  
pverdi40 <- 2 * pnorm(-abs(t40))  
pverdi40
```

```
## [1] 0.9990059
```

#### *#Mai 2016*

```
ki41 <- 359.079248 + c(-1, 1) * qnorm(0.975) * 0.248989971632841  
ki41
```

```
## [1] 358.5912 359.5673
```

```
t41<-(359.079248 - 359)/ 0.248989971632841  
pverdi41 <- 2 * pnorm(-abs(t41))  
pverdi41
```

```
## [1] 0.7502742
```

#### *#Jun 2016*

```
ki42 <- 391.441198+ c(-1, 1) * qnorm(0.975) * 1.68730149788812  
ki42
```

```
## [1] 388.1341 394.7482
```

```
t42 <- (391.441198- 391)/1.68730149788812  
pverdi42 <- 2 * pnorm(-abs(t42))  
pverdi42
```

```
## [1] 0.7937213
```

#### *#Jul 2016*

```
ki43 <- 841.573137 + c(-1, 1) * qnorm(0.975) * 3.83138390123331  
ki43
```

```
## [1] 834.0638 849.0825
```

```

t43 <- (841.573137- 841)/3.83138390123331
pverdi43 <- 2 * pnorm(-abs(t43))
pverdi43
## [1] 0.881088

#Aug 2016
ki44 <- 877.071863 + c(-1, 1) * qnorm(0.975) * 6.39469507823064
ki44
## [1] 864.5385 889.6052

t44<- (877.071863 - 877)/6.39469507823064
pverdi44 <- 2 * pnorm(-abs(t44))
pverdi44
## [1] 0.9910336

#Sep 2016
ki45 <- 536.887194 + c(-1, 1) * qnorm(0.975) * 0.201139782197599
ki45
## [1] 536.4930 537.2814

t45<- ( 536.887194- 536)/0.201139782197599
pverdi45 <- 2 * pnorm(-abs(t45))
pverdi45
## [1] 0.00001029737

#Okt 2016
ki46 <- 432.298958 + c(-1, 1) * qnorm(0.975) * 26.7876136383706
ki46
## [1] 379.7962 484.8017

t46<- (432.298958 - 432)/26.7876136383706
pverdi46 <- 2 * pnorm(-abs(t46))
pverdi46
## [1] 0.9910955

#Nov 2016
ki47<- 437.044130 + c(-1, 1) * qnorm(0.975) * 0.685866027477809
ki47
## [1] 435.6999 438.3884

t47 <- (437.044130 - 437)/0.685866027477809
pverdi47 <- 2 * pnorm(-abs(t47))
pverdi47
## [1] 0.9486979

```

```

#Des 2016
ki48<- -178.407687 + c(-1, 1) * qnorm(0.975) * 16.5072496261445
ki48

## [1] -210.7613 -146.0541

t48 <- (-178.407687 - (-178))/16.5072496261445
pverdi48<- 2 * pnorm(-abs(t48))
pverdi48

## [1] 0.9802963

#regresjonsmodell per
Departure#####
#####
reg <-df %>% group_by(Departure) %>%
do(tidy(lm(I(Price/CN)~CN+Direction+Market+Cabin.Category+time.to.leave+I(tim
e.to.leave^2), data=)))

reg1<-df %>% group_by(Departure) %>%
do(glance(lm(I(Price/CN)~CN+Direction+Market+Cabin.Category+time.to.leave+I(t
ime.to.leave^2), data=)))

alpha=0.05
reg <- reg %>% mutate(sig=p.value < alpha)
head(reg)

## Source: local data frame [6 x 7]
## Groups: Departure [1]
##
##   Departure          term  estimate  std.error  statistic
##   (date)             (chr)    (dbl)    (dbl)    (dbl)
## 1 2013-01-01      (Intercept) 1291.90951 265.836688  4.8597863
## 2 2013-01-01             CN   -22.72734   8.284277 -2.7434305
## 3 2013-01-01 DirectionNORTH-SOUTH -234.22128 117.899024 -1.9866261
## 4 2013-01-01 DirectionSOUTH -184.56508 139.292208 -1.3250209
## 5 2013-01-01 MarketCE excl. France 114.15257 141.161463  0.8086667
## 6 2013-01-01   MarketNordic -231.78312 178.339220 -1.2996755
## Variables not shown: p.value (dbl), sig (lgl)

sum(filter(reg, term=="I(time.to.leave^2)")$sig)

## [1] 22

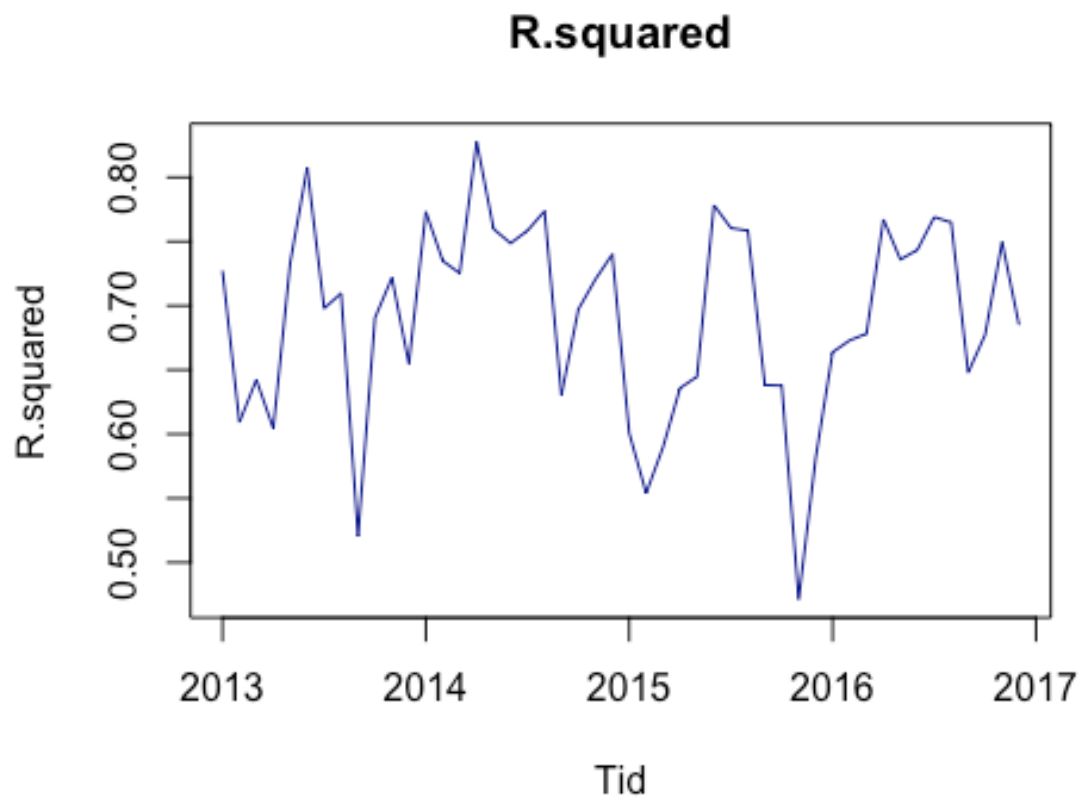
length(unique(df$Departure))*length(coef(m1))-length(reg$Departure) # antall
parametre ikke estimert

## [1] 336

Rsquared<-c(reg1$r.squared)
Rsquared12<-(ts(Rsquared,frequency = 12, start=c(2013,1), end=c(2016,12)))

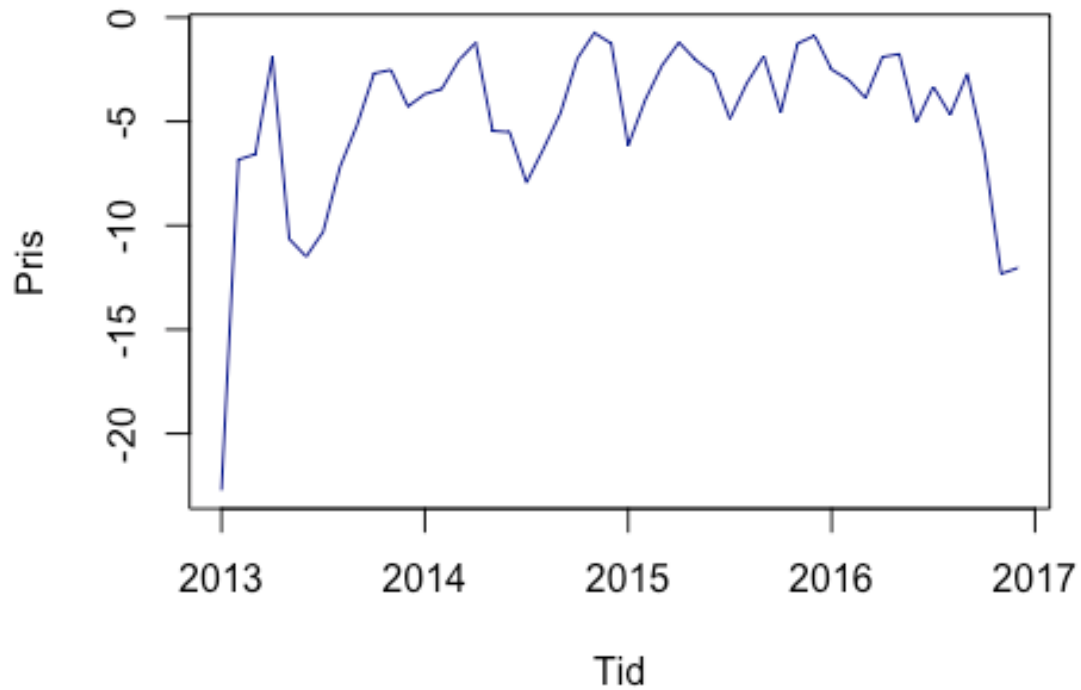
```

```
plot(Rsquared12,xlab="Tid",ylab="R.squared",main="R.squared",col="darkblue")#  
God fit per modell
```



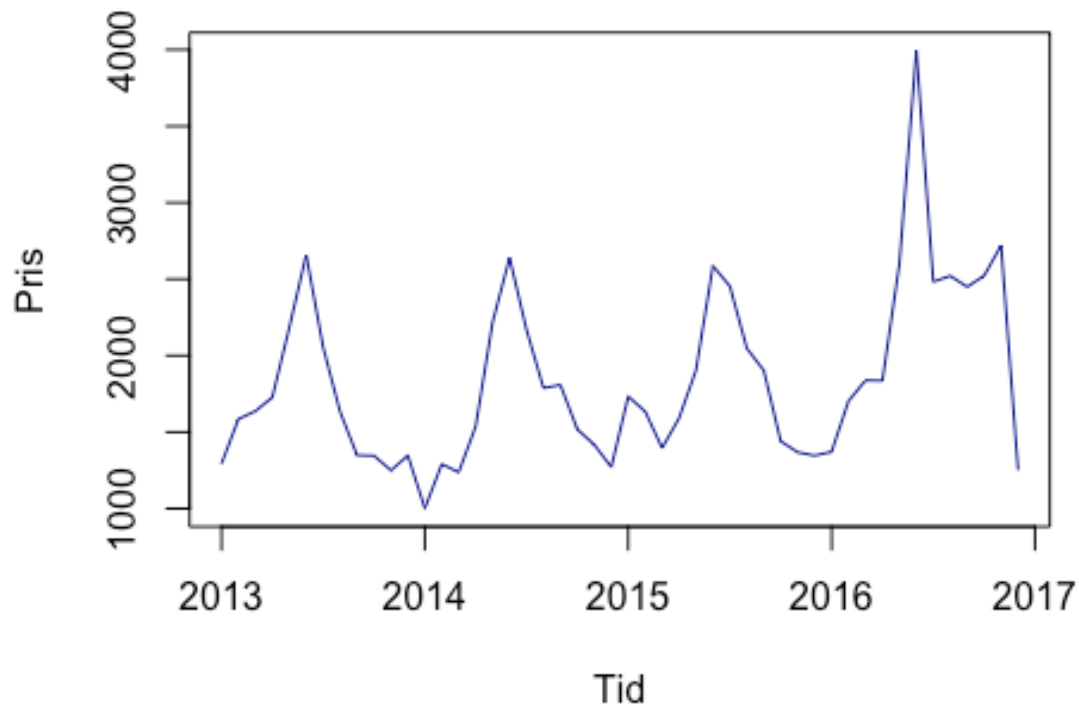
```
dPdcN=filter(reg, term=="CN") # Stigningstall  
dPdcN1<-c(dPdcN$estimate)  
dPdcN12<-ts(dPdcN1,frequency = 12, start=c(2013,1), end=c(2016,12))  
plot(dPdcN12,xlab="Tid",ylab="Pris",main="Stigningstall",col="darkblue")
```

## Stigningstall



```
Intercept=filter(reg, term=="(Intercept)") # Konstantledd
Intercept1<-c(Intercept$estimate)
Intercept12<-(ts(Intercept1,frequency = 12, start=c(2013,1), end=c(2016,12)))
plot(Intercept12,xlab="Tid",ylab="Pris",main="Konstantledd",col="darkblue")
```

## Konstantledd



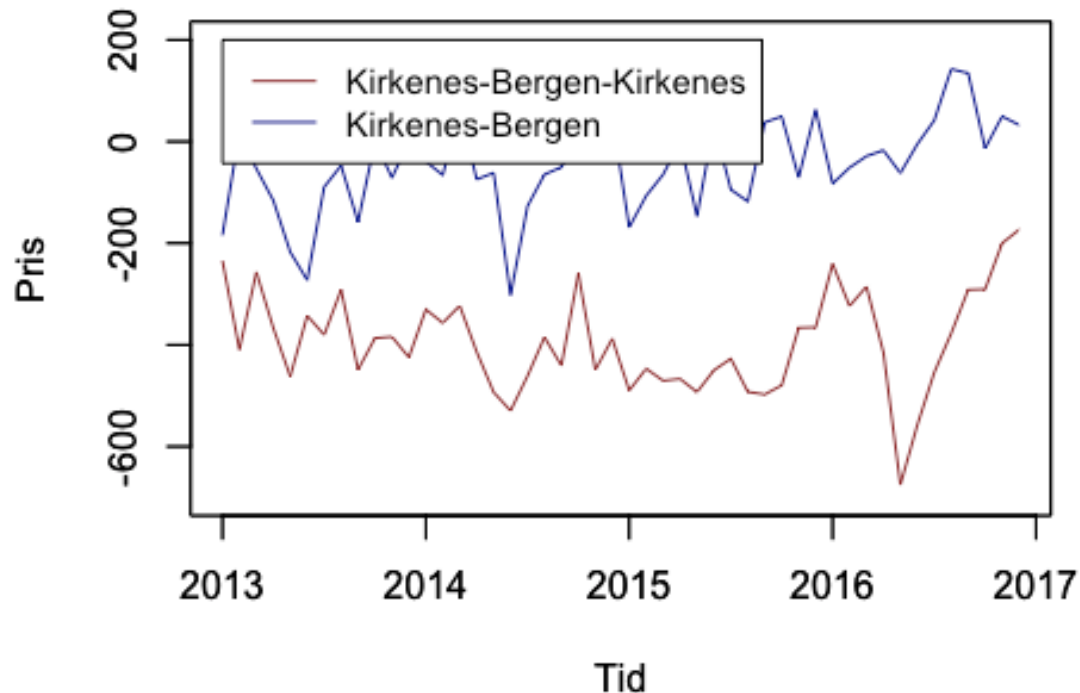
```
Retningnordsor<-filter(reg, term=="DirectionNORTH-SOUTH") # Retning
meanRetningnordsor=mean(Retningnordsor$estimate)
Retningnordsor1<-c(Retningnordsor$estimate)
Retningnordsor12<-(ts(Retningnordsor1,frequency = 12, start=c(2013,1),
end=c(2016,12)))
plot(Retningnordsor12,xlab="Tid",ylab="Pris",main="Retning",
col="brown4",ylim=c(-700,200))

par(new = TRUE)

Retningsor=filter(reg, term=="DirectionSOUTH")
meanRetningsor=mean(Retningsor$estimate)
Retningsor1<-c(Retningsor$estimate)
Retningsor12<-(ts(Retningsor1,frequency = 12, start=c(2013,1),
end=c(2016,12)))
plot(Retningsor12,xlab="Tid",ylab="Pris",main="Retning",col="darkblue",ylim=c
(-700,200))

legend(2013, 200, legend=c("Kirkenes-Bergen-Kirkenes", "Kirkenes-Bergen"),
col=c("brown4", "darkblue"), lty=1, cex=0.9)
```

## Retning



```
CEeksFrankrike=filter(reg, term=="MarketCE excl. France") # Marked
Nordic=filter(reg, term=="MarketNordic")
UKRoW=filter(reg, term=="MarketUK & RoW")
USA=filter(reg, term=="MarketUnited States of America")

CEeksFrankrike1<-c(CEeksFrankrike$estimate)
CEeksFrankrike12<-ts(CEeksFrankrike1,frequency = 12, start=c(2013,1),
end=c(2016,12))
plot(CEeksFrankrike12,xlab="Tid",ylab="Pris",main="Marked",
col="blueviolet",ylim=c(-500,900))

par(new = TRUE)

Nordic1<-c(Nordic$estimate)
Nordic12<-ts(Nordic1,frequency = 12, start=c(2013,1), end=c(2016,12))
plot(Nordic12,xlab="Tid",ylab="Pris",main="Marked",col="chartreuse3",ylim=c(-
500,900))

par(new = TRUE)

UKRoW1<-c(UKRoW$estimate)
UKRoW12<-ts(UKRoW1,frequency = 12, start=c(2013,1), end=c(2016,12))
```

```

plot(UKRow12,xlab="Tid",ylab="Pris",main="Marked",col="gold",ylim=c(-
500,900))

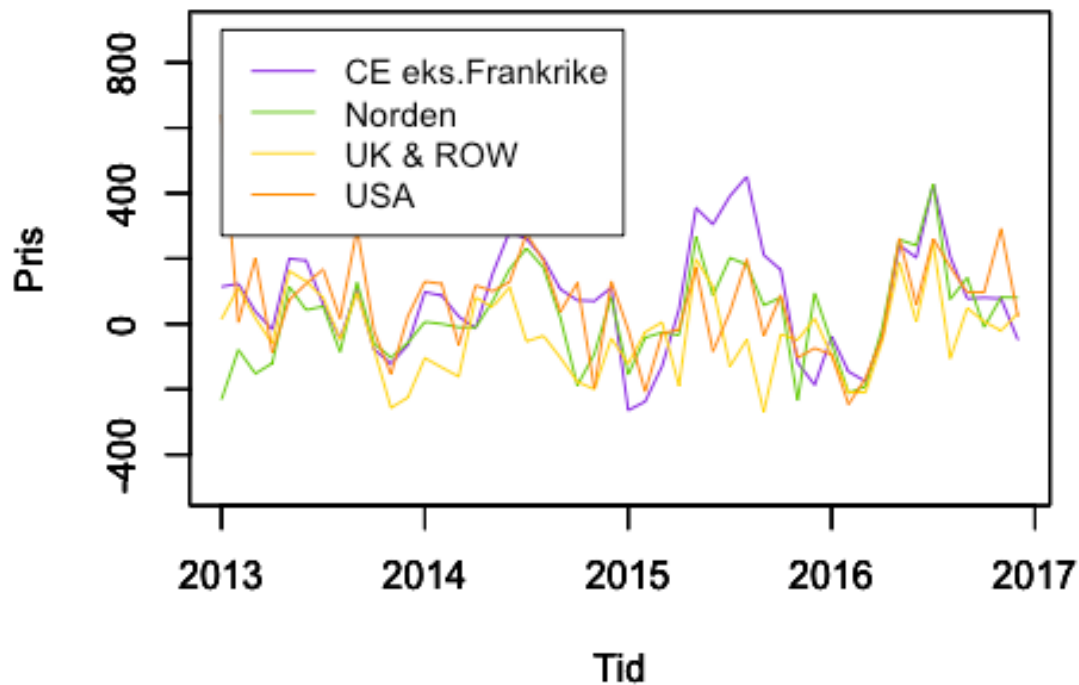
par(new = TRUE)

USA1<-c(USA$estimate)
USA12<-ts(USA1,frequency = 12, start=c(2013,1), end=c(2016,12))
plot(USA12,xlab="Tid",ylab="Pris",main="Marked",col="darkorange",ylim=c(-
500,900))

legend(2013, 900, legend=c("CE eks.Frankrike", "Norden","UK & ROW","USA"),
      col=c("blueviolet", "chartreuse3","gold","darkorange"), lty=1,
      cex=0.9)

```

## Marked



```

Lugarmini=filter(reg, term=="Cabin.CategoryMinisuite") # Lugar kategori
Lugarother=filter(reg, term=="Cabin.CategoryOther")
Lugaroutside=filter(reg, term=="Cabin.CategoryOutside")
Lugarsuite=filter(reg, term=="Cabin.CategorySuite")
meanLugarmini=mean(Lugarmini$estimate)
meanLugarsuite=mean(Lugarsuite$estimate)

Lugarmini1<-c(Lugarmini$estimate)
Lugarmini12<-ts(Lugarmini1,frequency = 12, start=c(2013,1), end=c(2016,12))

```



```

plot(Lugarmini12,xlab="Tid",ylab="Pris",main="Lugar
kategori",col="gray1",ylim=c(-500,4400))

par(new = TRUE)

Lugarother1<-c(Lugarother$estimate)
Lugarother12<-ts(Lugarother1,frequency = 12, start=c(2013,1),
end=c(2016,12))
plot(Lugarother12,xlab="Tid",ylab="Pris",main="Lugar
kategori",col="darkorchid2",ylim=c(-500,4400))

par(new = TRUE)

Lugaroutside1<-c(Lugaroutside$estimate)
Lugaroutside12<-ts(Lugaroutside1,frequency = 12, start=c(2013,1),
end=c(2016,12))
plot(Lugaroutside12,xlab="Tid",ylab="Pris",main="Lugar
kategori",col="darkolivegreen2",ylim=c(-500,4400))

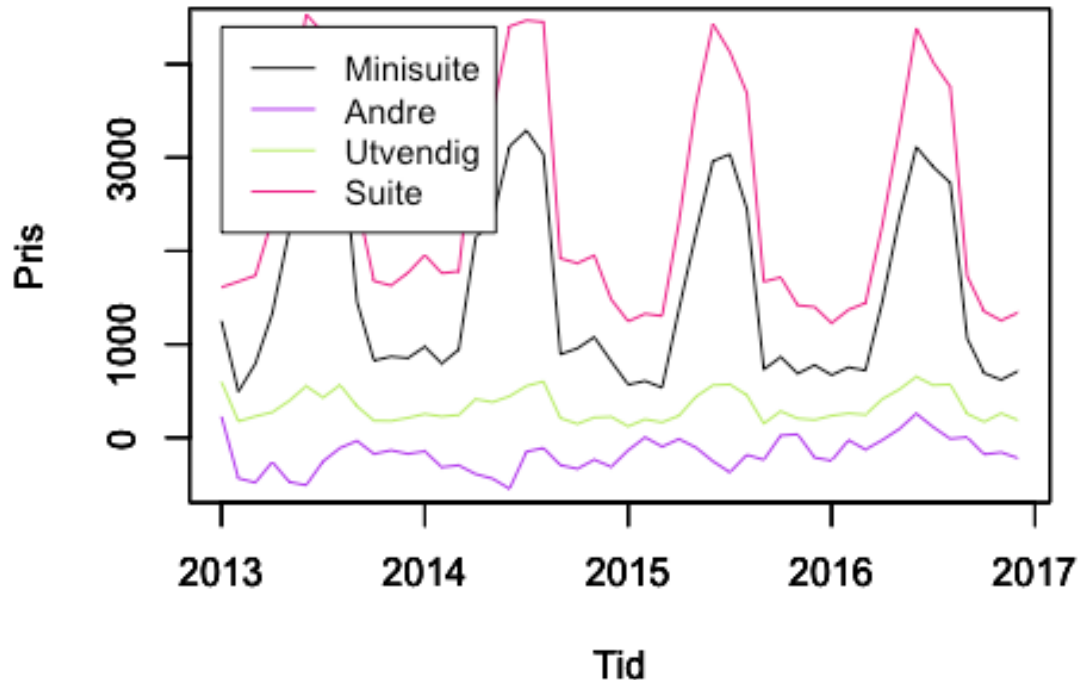
par(new = TRUE)

Lugarsuite1<-c(Lugarsuite$estimate)
Lugarsuite12<-ts(Lugarsuite1,frequency = 12, start=c(2013,1),
end=c(2016,12))
plot(Lugarsuite12,xlab="Tid",ylab="Pris",main="Lugar
kategori",col="deeppink2",ylim=c(-500,4400))

legend(2013, 4400, legend=c("Minisuite", "Andre", "Utvendig", "Suite"),
      col=c("gray1", "darkorchid2", "darkolivegreen2", "deeppink2"), lty=1,
      cex=0.9)

```

## Lugar kategori



*#Excel fil: Etterspørsel, Pris/CN dynamikk*

```
dynamikketerspørsel<-(ts(df$CN, frequency = 12, start=c(2013,1),
end=c(2017,3)))
```

```
dynamikketerspørsel
```

```
##      Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
## 2013 11.0 10.0 10.0 11.0 11.0 22.0  5.0 11.0 11.0 41.0 10.0 10.0
## 2014 16.5 22.0 10.0 36.0 12.0 22.0 10.0 12.0 24.0 10.0 19.0 10.0
## 2015 12.0 33.0 11.0 11.0 11.0 24.0 11.0 33.0 10.0 10.0 20.0 11.0
## 2016 22.0 11.0 11.0 11.0  3.0 12.0  5.0 11.0  5.5 11.0 44.0 11.0
## 2017 22.0 10.0 22.0
```

```
dynamikkpris<-(ts(df$Price, frequency = 12, start=c(2013,1), end=c(2017,3)))
dynamikkpris
```

```
##      Jan      Feb      Mar      Apr      May      Jun      Jul
## 2013 10196.86 15128.62 23752.16 18302.60 18575.92 23219.02 14540.73
## 2014 20551.23 45207.30 14176.42 86057.96 19628.90 33616.30 24627.80
## 2015 21697.00 67475.50 10742.34 25194.68 16246.42 35636.10 16449.50
## 2016 27162.56 12743.40 16449.50 15237.48  2845.00 15982.20  2455.00
## 2017 27435.72 21678.10 30555.20
##      Aug      Sep      Oct      Nov      Dec
## 2013 4950.00 28553.96 53682.74 22069.46 26826.04
## 2014 21441.88 78468.34 26027.56 33983.00 19775.00
```

```
## 2015 29371.62 20062.64 21046.00 49298.08 17280.44
## 2016 21129.16 13933.20 15237.48 49031.64 16416.33
## 2017
```

```
dynamikkprispernatt<-dynamikkpris/dynamikketersporsel
dynamikkprispernatt
```

```
##           Jan           Feb           Mar           Apr           May           Jun           Jul
## 2013  926.9873 1512.8620 2375.2160 1663.8727 1688.7200 1055.4100 2908.1460
## 2014 1245.5291 2054.8773 1417.6420 2390.4989 1635.7417 1528.0136 2462.7800
## 2015 1808.0833 2044.7121  976.5764 2290.4255 1476.9473 1484.8375 1495.4091
## 2016 1234.6618 1158.4909 1495.4091 1385.2255  948.3333 1331.8500  491.0000
## 2017 1247.0782 2167.8100 1388.8727
##           Aug           Sep           Oct           Nov           Dec
## 2013 450.0000 2595.8145 1309.3351 2206.9460 2682.6040
## 2014 1786.8233 3269.5142 2602.7560 1788.5789 1977.5000
## 2015  890.0491 2006.2640 2104.6000 2464.9040 1570.9491
## 2016 1920.8327 2533.3091 1385.2255 1114.3555 1492.3936
## 2017
```

```
#time.to.leave optimal
```

```
beta61=filter(reg, term=="time.to.leave")
beta61
```

```
## Source: local data frame [48 x 7]
```

```
## Groups: Departure [48]
```

```
##
```

##	Departure	term	estimate	std.error	statistic
##	(date)	(chr)	(dbl)	(dbl)	(dbl)
## 1	2013-01-01	time.to.leave	-0.05427244	18.9918171	-0.002857675
## 2	2013-02-01	time.to.leave	1.24810175	3.5988288	0.346807754
## 3	2013-03-01	time.to.leave	-3.04933425	2.4913272	-1.223979814
## 4	2013-04-01	time.to.leave	-5.03409740	2.1919911	-2.296586582
## 5	2013-05-01	time.to.leave	2.20786651	2.0889959	1.056903216
## 6	2013-06-01	time.to.leave	-2.30432567	1.5633618	-1.473955490
## 7	2013-07-01	time.to.leave	6.47131128	1.1749662	5.507657300
## 8	2013-08-01	time.to.leave	4.56164620	0.8436061	5.407317755
## 9	2013-09-01	time.to.leave	2.81683785	0.9215597	3.056598227
## 10	2013-10-01	time.to.leave	2.65771769	0.5869425	4.528071592
## ..	...	...	...	...	...

```
## Variables not shown: p.value (dbl), sig (lgl)
```

```
beta71=filter(reg, term=="I(time.to.leave^2)")
```

```
beta71
```

```
## Source: local data frame [48 x 7]
```

```
## Groups: Departure [48]
```

```
##
```

##	Departure	term	estimate	std.error	statistic
##	(date)	(chr)	(dbl)	(dbl)	(dbl)
## 1	2013-01-01	I(time.to.leave^2)	0.001677381	0.839589109	0.00199786
## 2	2013-02-01	I(time.to.leave^2)	0.143144088	0.156807932	0.91286254

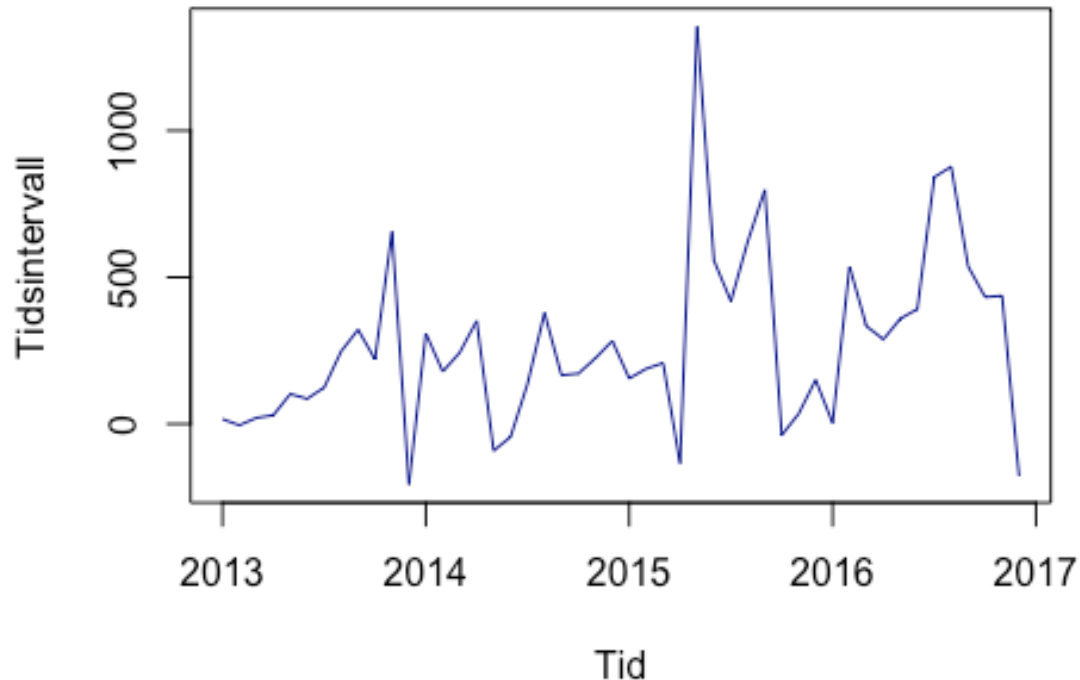
```
## 3 2013-03-01 I(time.to.leave^2) 0.074174258 0.050278754 1.47526048
## 4 2013-04-01 I(time.to.leave^2) 0.084900284 0.025639277 3.31133688
## 5 2013-05-01 I(time.to.leave^2) -0.010809208 0.016682028 -0.64795527
## 6 2013-06-01 I(time.to.leave^2) 0.013415387 0.009931022 1.35085667
## 7 2013-07-01 I(time.to.leave^2) -0.026054996 0.006775109 -3.84569401
## 8 2013-08-01 I(time.to.leave^2) -0.009227743 0.004195908 -2.19922439
## 9 2013-09-01 I(time.to.leave^2) -0.004380672 0.003909023 -1.12065641
## 10 2013-10-01 I(time.to.leave^2) -0.006027565 0.002374450 -2.53850977
## .. ...
## Variables not shown: p.value (dbl), sig (lgl)
```

```
timetoleaveopttotal=-beta61$estimate/(2*beta71$estimate)
timetoleaveopttotal1<-c(timetoleaveopttotal)
timetoleaveopttotal1
```

```
## [1] 16.177727 -4.359599 20.555206 29.647118 102.128967
## [6] 85.883683 124.185612 247.170192 321.507498 220.463618
## [11] 654.987130 -206.063701 309.082394 178.352822 243.497556
## [16] 351.402317 -91.493567 -44.243332 136.908947 378.644452
## [21] 166.291944 171.762797 223.621077 283.240072 155.135918
## [26] 188.005951 207.732499 -133.958714 1353.893999 557.293016
## [31] 418.344674 623.288086 798.001018 -38.226768 34.940320
## [36] 150.182604 3.442364 536.687730 332.999430 288.514993
## [41] 359.079248 391.441198 841.573137 877.071863 536.887194
## [46] 432.298958 437.044130 -178.407687
```

```
timetoleaveopttotal12<- (ts(timetoleaveopttotal1,frequency = 12,
start=c(2013,1), end=c(2016,12)))
plot(timetoleaveopttotal12,xlab="Tid",ylab="Tidsintervall",main="Optimal
tidspunkt for bestilling",col="darkblue")
```

## Optimal tidspunkt for bestilling



```
#####  
# LOOP  
# delta metoden per regresjonsmodell per Departure  
  
testlist <- list()  
  
# I akkurat denne kj?ringen testes: "1/b2*(mP/mCN^2+b2/mP)"  
for(i in unique(df$Departure)){  
  mCN=mean(df[df$Departure == i,]$CN)  
  mY=mean(df[df$Departure == i,]$Price)/mean(df[df$Departure == i,]$CN)  
  mP=mean(df[df$Departure== i,]$Price)  
  
  testlist <- append(testlist,  
deltaMethod(lm(I(Price/CN)~CN+Direction+Market+Cabin.Category+time.to.leave+I  
(time.to.leave^2), data= df[df$Departure == i,]), "1/b2*(mP/mCN^2+b2/mP)",  
parameterNames= paste("b",  
1:length(coef(lm(I(Price/CN)~CN+Direction+Market+Cabin.Category+time.to.leave  
+I(time.to.leave^2), data= df[df$Departure == i,])), sep=""))  
}
```

```

test=unlist(testlist)
test

## Estimate SE Estimate SE Estimate SE
## -4.910520 1.789943 -10.480377 3.484653 -13.008033 3.913957
## Estimate SE Estimate SE Estimate SE
## -47.780721 49.788852 -10.902406 2.383275 -12.067684 1.851564
## Estimate SE Estimate SE Estimate SE
## -10.694806 1.388059 -10.598673 1.072784 -12.518808 2.054989
## Estimate SE Estimate SE Estimate SE
## -26.260789 7.434214 -11.290844 1.640894 -16.252214 3.869797
## Estimate SE Estimate SE Estimate SE
## -12.884605 2.261710 -19.581820 2.508026 -19.495415 3.738471
## Estimate SE Estimate SE Estimate SE
## -17.223462 2.880710 -15.448561 1.954036 -41.884125 7.097282
## Estimate SE Estimate SE Estimate SE
## -23.565926 4.202501 -15.922868 2.448288 -13.588736 1.652493
## Estimate SE Estimate SE Estimate SE
## -34.479043 10.899430 -32.592991 17.761037 -55.279552 51.620762
## Estimate SE Estimate SE Estimate SE
## -38.583016 7.295174 -39.309655 9.785048 -33.360992 7.565766
## Estimate SE Estimate SE Estimate SE
## -14.161506 3.170632 -21.314363 2.574934 -26.595457 4.548948
## Estimate SE Estimate SE Estimate SE
## -19.342744 4.063632 -10.138029 2.084452 -46.897286 11.735490
## Estimate SE Estimate SE Estimate SE
## -52.076487 37.581960 -42.604481 39.151228 -12.886183 2.570924
## Estimate SE Estimate SE Estimate SE
## -24.473183 6.012871 -20.302055 3.869921 -16.510352 2.577804
## Estimate SE Estimate SE Estimate SE
## -24.335478 5.903234 -30.577209 8.569128 -19.798570 4.886483
## Estimate SE Estimate SE Estimate SE
## -28.222694 10.178446 -6.950289 2.227081 -50.597767 20.482348
## Estimate SE Estimate SE Estimate SE
## -10.753309 2.772785 -33.031015 9.588779 -6.043045 1.885275

a=data.frame(cbind(test,attr(test, "names")))

## Warning in data.row.names(row.names, rowsci, i): some row.names duplicated:
##
3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25,26,27,28,29,30,
31,32,33,34,35,36,37,38,39,40,41,42,43,44,45,46,47,48,49,50,51,52,53,54,55,56
,57,58,59,60,61,62,63,64,65,66,67,68,69,70,71,72,73,74,75,76,77,78,79,80,81,8
2,83,84,85,86,87,88,89,90,91,92,93,94,95,96
## --> row.names NOT used

elastisitet<-filter(a,V2=="Estimate")
elastisitetSE<-filter(a,V2=="SE")

```

```
e<-c(-4.91052037185726,-10.4803772437605,-13.0080326830265,-47.780721309321,-
10.9024060757563,-12.067684424494,-10.6948058494478,-10.5986733726101,-
12.5188078230819,-26.2607893891628,-11.2908440488981,-16.252214432798,-
12.8846053519168,
-19.5818199637739,-19.4954150833115,-17.2234615560231,-
15.4485605038808,-41.884124800656,-23.5659257349928,-15.9228676066733,-
13.5887355623003,-34.4790427067569,-32.5929905161197,-55.279551903531,-
38.5830159715201,
-39.3096551709505,-33.3609916930486,-14.1615057994709,-
21.3143627034877,-26.5954569587147,-19.3427442583047,-10.1380294518799,-
46.8972862335456,-52.0764870053072,-42.604480644738,-12.886183322766,-
24.4731834752925,-20.3020552984988,
-16.5103517596966,-24.3354778251167,-30.5772089481603,-
19.7985695680337,-28.2226941440346,-6.95028897876831,-50.5977668559233,-
10.7533094600944,-33.0310154342884,-6.04304512623433)
```

```
elasttimeseries<-(ts(e, frequency = 12, start=c(2013,1), end=c(2016,12)))
elasttimeseries
```

##	Jan	Feb	Mar	Apr	May	Jun
## 2013	-4.910520	-10.480377	-13.008033	-47.780721	-10.902406	-12.067684
## 2014	-12.884605	-19.581820	-19.495415	-17.223462	-15.448561	-41.884125
## 2015	-38.583016	-39.309655	-33.360992	-14.161506	-21.314363	-26.595457
## 2016	-24.473183	-20.302055	-16.510352	-24.335478	-30.577209	-19.798570
##	Jul	Aug	Sep	Oct	Nov	Dec
## 2013	-10.694806	-10.598673	-12.518808	-26.260789	-11.290844	-16.252214
## 2014	-23.565926	-15.922868	-13.588736	-34.479043	-32.592991	-55.279552
## 2015	-19.342744	-10.138029	-46.897286	-52.076487	-42.604481	-12.886183
## 2016	-28.222694	-6.950289	-50.597767	-10.753309	-33.031015	-6.043045

```
plot(elasttimeseries,xlab="Tid",ylab="Elastisitet",main="Elastisitet",col="darkblue")
```

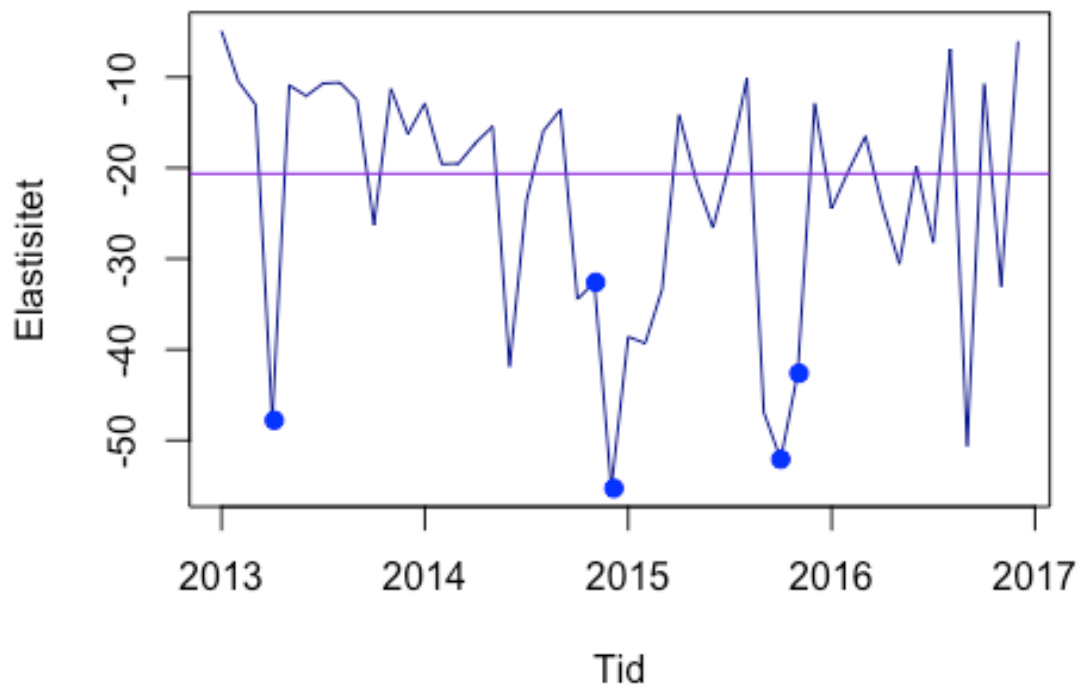
```
#beregning gjennomsnittsverdi ekskludert estimatene av liten signifikans
```

```
e1<-c(-4.91052037185726,-10.4803772437605,-13.0080326830265,-
10.9024060757563,-12.067684424494,-10.6948058494478,-10.5986733726101,-
12.5188078230819,-26.2607893891628,-11.2908440488981,-16.252214432798,-
12.8846053519168,
-19.5818199637739,-19.4954150833115,-17.2234615560231,-
15.4485605038808,-41.884124800656,-23.5659257349928,-15.9228676066733,-
13.5887355623003,-34.4790427067569,-38.5830159715201,-39.3096551709505,
-33.3609916930486,-14.1615057994709,-21.3143627034877,-
26.5954569587147,-19.3427442583047,-10.1380294518799,-46.8972862335456,-
12.886183322766,-24.4731834752925,-20.3020552984988,
-16.5103517596966,-24.3354778251167,-30.5772089481603,-
19.7985695680337,-28.2226941440346,-6.95028897876831,-50.5977668559233,-
10.7533094600944,-33.0310154342884,-6.04304512623433)
```

```
mean(e1) # gjennomsnitt av elastisitet
```

```
## [1] -20.63358
abline(h = -20.63358, col = "blueviolet")
#viser estimatene av mindre signifikans p? figur
ind<-c(-47.780721309321) # 2013.04
points(2013.26,ind, col="blue", pch=19)
ind1<-c(-32.5929905161197) # 2014.11
points(2014.84,ind1, col="blue", pch=19)
ind<-c(-55.279551903531) # 2014.12
points(2014.93,ind, col="blue", pch=19)
ind<-c(-52.0764870053072) # 2015.10
points(2015.75,ind, col="blue", pch=19)
ind<-c(-42.604480644738) # 2015.11
points(2015.84,ind, col="blue", pch=19)
```

## Elastisitet



```
#elastisitet per marked
regMarked<-df %>% group_by(Market) %>%
do(tidy(lm(I(Price/CN)~CN+Direction+Cabin.Category+time.to.leave+I(time.to.le
ave^2), data=.)))
dPdCNMarked=filter(regMarked, term=="CN")
dPdCNMarked1<-c(dPdCNMarked$estimate)
elastisitetMarked<-
```



```
1/dPdCNMarked1*(26898.3627857143/19.0071428571429^2+dPdCNMarked1/26898.3627857143)
```

```
elastisitetMarked
```

```
## [1] -11.85055 -76.02224 -29.03378 -13.11610 -10.80142
```

```
#delta metoden ? beregne Standardfeil til testing optimal time.to.Leave
```

```
testlist2 <- list()
```

```
for(i in unique(df$Departure)){  
  testlist2 <- append(testlist2,  
deltaMethod(lm(I(Price/CN)~CN+Direction+Market+Cabin.Category+time.to.leave+I  
(time.to.leave^2), data= df[df$Departure == i,]), "-b6/(2 * b7)",  
parameterNames= paste("b",  
1:length(coef(lm(I(Price/CN)~CN+Direction+Market+Cabin.Category+time.to.leave  
+I(time.to.leave^2), data= df[df$Departure == i,]))), sep=""))  
}  
test2=unlist(testlist2)  
test2
```

##	Estimate	SE	Estimate	SE	Estimate
##	8.1204190002	87.1488208453	0.3543022002	0.8258809658	4.1988402623
##	SE	Estimate	SE	Estimate	SE
##	25.8865982713	-0.9962909257	1.0408645426	-0.3522769516	0.1732687005
##	Estimate	SE	Estimate	SE	Estimate
##	-0.1630378363	0.2225139100	-0.3379037992	0.3494751034	-0.8947680676
##	SE	Estimate	SE	Estimate	SE
##	0.8732424891	-0.6597172429	0.3858943974	-0.3869144190	0.2986116371
##	Estimate	SE	Estimate	SE	Estimate
##	-0.1285642727	0.1169619910	-0.2003328960	0.1258725775	0.0311010558
##	SE	Estimate	SE	Estimate	SE
##	0.3546810633	-0.0319052295	0.1517632121	-0.6704969612	0.5158701256
##	Estimate	SE	Estimate	SE	Estimate
##	0.0863541314	0.3242110009	0.0007287529	0.2506040777	0.0659355100
##	SE	Estimate	SE	Estimate	SE
##	0.3788858677	-0.7472257931	0.3161933717	2.1581529474	2.8257567125
##	Estimate	SE	Estimate	SE	Estimate
##	2.3732105696	3.8978735002	0.9285044762	1.3295339689	-0.5312867125
##	SE	Estimate	SE	Estimate	SE
##	0.1578600213	-0.2307979465	0.1882309717	-0.6724698229	0.1563537036
##	Estimate	SE	Estimate	SE	Estimate
##	-0.3830617994	0.1753910865	0.1060530262	0.1057724439	-0.8394812590
##	SE	Estimate	SE	Estimate	SE
##	1.4573288248	0.7786242424	0.5075351539	1.9126974092	2.3441896365
##	Estimate	SE	Estimate	SE	Estimate
##	2.4359463363	25.2431863853	-0.6393489069	0.2755951403	-0.0904491825
##	SE	Estimate	SE	Estimate	SE
##	0.1385241871	-2.8558504244	8.9955235588	-2.4106813590	4.2170757656
##	Estimate	SE	Estimate	SE	Estimate
##	1.2714427013	4.2929712318	-0.2956301942	0.1952733796	-0.5046817294

```
##           SE      Estimate           SE      Estimate           SE
## 0.117668627 -0.4553249007 0.0801520764 -18.3812815604 413.3591288556
##      Estimate           SE      Estimate           SE      Estimate
## -0.8624332723 0.2489899716 0.3576040002 1.6873014979 -1.4593357102
##           SE      Estimate           SE      Estimate           SE
## 3.8313839012 -1.2084253918 6.3946950782 -0.6825193744 0.2011397822
##      Estimate           SE      Estimate           SE      Estimate
## 0.6599571196 26.7876136384 -0.1064557295 0.6858660275 1.9709752682
##           SE
## 16.5072496261
```

```
a2=data.frame(cbind(test2,attr(test2, "names")))
```

```
## Warning in data.row.names(row.names, rowsi, i): some row.names duplicated:
```

```
##
```

```
3,4,5,6,7,8,9,10,11,12,13,14,15,16,17,18,19,20,21,22,23,24,25,26,27,28,29,30,
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,57,58,59,60,61,62,63,64,65,66,67,68,69,70,71,72,73,74,75,76,77,78,79,80,81,8
2,83,84,85,86,87,88,89,90,91,92,93,94,95,96
```

```
## --> row.names NOT used
```

```
timetoleaveSE<-filter(a2,V2=="SE")
```

```
timetoleaveSE
```

```
##           test2 V2
## 1 87.1488208452794 SE
## 2 0.825880965791101 SE
## 3 25.8865982712518 SE
## 4 1.04086454260668 SE
## 5 0.173268700539555 SE
## 6 0.222513910044364 SE
## 7 0.349475103373281 SE
## 8 0.873242489146905 SE
## 9 0.385894397410386 SE
## 10 0.298611637133269 SE
## 11 0.116961990971008 SE
## 12 0.125872577454278 SE
## 13 0.354681063270714 SE
## 14 0.151763212101359 SE
## 15 0.515870125577591 SE
## 16 0.324211000899685 SE
## 17 0.250604077729697 SE
## 18 0.378885867730243 SE
## 19 0.316193371722865 SE
## 20 2.8257567125181 SE
## 21 3.89787350017368 SE
## 22 1.32953396894226 SE
## 23 0.157860021281118 SE
## 24 0.188230971679312 SE
## 25 0.156353703559666 SE
## 26 0.175391086469326 SE
```

## 27 0.105772443857991 SE  
## 28 1.45732882481763 SE  
## 29 0.507535153900354 SE  
## 30 2.34418963649355 SE  
## 31 25.2431863852597 SE  
## 32 0.275595140306867 SE  
## 33 0.138524187068695 SE  
## 34 8.99552355876086 SE  
## 35 4.21707576563337 SE  
## 36 4.29297123179539 SE  
## 37 0.195273379583587 SE  
## 38 0.117668662655774 SE  
## 39 0.0801520764404578 SE  
## 40 413.359128855633 SE  
## 41 0.248989971632841 SE  
## 42 1.68730149788812 SE  
## 43 3.83138390123331 SE  
## 44 6.39469507823064 SE  
## 45 0.201139782197599 SE  
## 46 26.7876136383706 SE  
## 47 0.685866027477809 SE  
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2015,35,2015-08-24,2016,June 2016,SOUTH,Nordic,Inside,10,23369.88,1  
2015,35,2015-08-24,2016,July 2016,NORTH,Nordic,Inside,6,20574.35,1

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2015,35,2015-08-24,2016,July 2016,NORTH-SOUTH,Nordic,Inside,11,29141.09,1  
2015,35,2015-08-24,2016,July 2016,NORTH-SOUTH,Nordic,Outside,22,54045.82,1  
2015,35,2015-08-24,2016,July 2016,SOUTH,Nordic,Inside,10,18354.55,1  
2015,35,2015-08-24,2016,July 2016,SOUTH,United States of America,Outside,10,25141.28,1  
2015,35,2015-08-24,2016,August 2016,NORTH,CE excl. France,Outside,36,88087.48,2  
2015,35,2015-08-24,2016,September 2016,NORTH-SOUTH,CE excl. France,Outside,44,76350.5,2  
2015,35,2015-08-24,2016,September 2016,NORTH-SOUTH,UK & RoW,Outside,41,91403.78,2  
2015,35,2015-08-24,2016,September 2016,SOUTH,United States of America,Minisuite,10,24883,1  
2015,35,2015-08-24,2016,October 2016,NORTH-SOUTH,CE excl. France,Inside,11,16622.45,1  
2015,35,2015-08-24,2016,October 2016,NORTH-SOUTH,CE excl. France,Outside,44,60077.12,2  
2015,35,2015-08-24,2016,October 2016,NORTH-SOUTH,France,Inside,22,22163.28,1  
2015,35,2015-08-24,2016,December 2016,NORTH-SOUTH,CE excl. France,Inside,22,29510.98,2  
2015,35,2015-08-25,2015,September 2015,NORTH-SOUTH,Nordic,Inside,22,33068.84,1  
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2015,35,2015-08-25,2015,October 2015,NORTH-SOUTH,Nordic,Inside,9.5,9614.18,1  
2015,35,2015-08-25,2015,October 2015,NORTH-SOUTH,United States of America,Other,22,23067.44,1  
2015,35,2015-08-25,2015,October 2015,SOUTH,UK & RoW,Other,5,6304.79,1  
2015,35,2015-08-25,2015,November 2015,NORTH,Nordic,Other,5.5,4738.3,1  
2015,35,2015-08-25,2015,November 2015,NORTH,UK & RoW,Outside,22,33053.04,2  
2015,35,2015-08-25,2015,November 2015,NORTH-SOUTH,CE excl. France,Other,113.5,108045.88,6  
2015,35,2015-08-25,2015,December 2015,NORTH,Nordic,Outside,6.5,13191.66,1  
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2015,35,2015-08-25,2015,December 2015,NORTH-SOUTH,Nordic,Outside,12,25834.23,1  
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2015,35,2015-08-25,2015,December 2015,NORTH-SOUTH,UK & RoW,Outside,22,19156.76,1  
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2015,35,2015-08-25,2016,February 2016,NORTH-SOUTH,UK & RoW,Minisuite,22,37433.54,1  
2015,35,2015-08-25,2016,February 2016,NORTH-SOUTH,UK & RoW,Outside,44,57263.66,2  
2015,35,2015-08-25,2016,March 2016,NORTH,Nordic,Inside,11,24185.68,1  
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2015,35,2015-08-25,2016,April 2016,NORTH-SOUTH,UK & RoW,Outside,22,36511.51,1  
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2015,35,2015-08-25,2016,May 2016,NORTH,UK & RoW,Outside,11,27406.18,1  
2015,35,2015-08-25,2016,May 2016,NORTH-SOUTH,CE excl. France,Outside,38,78952.72,2  
2015,35,2015-08-25,2016,June 2016,NORTH-SOUTH,CE excl. France,Inside,44,74980.52,2

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2015,35,2015-08-25,2016,July 2016,NORTH-SOUTH,Nordic,Other,11,11013.29,1  
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2015,35,2015-08-26,2015,November 2015,NORTH-SOUTH,UK & RoW,Outside,22,21024.94,1  
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2015,35,2015-08-26,2015,December 2015,NORTH-SOUTH,United States of America,Outside,24,23933.1  
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2015,35,2015-08-26,2016,March 2016,NORTH-SOUTH,UK & RoW,Outside,35,39245.58,1  
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2015,35,2015-08-27,2017,March 2017,NORTH-SOUTH,CE excl. France,Outside,22,23770.22,1

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2015,48,2015-11-23,2016,September 2016,NORTH,UK & RoW,Suite,12,33899.62,1  
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2015,48,2015-11-23,2016,September 2016,NORTH-SOUTH,CE excl. France,Outside,63,107515.32,3  
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2015,48,2015-11-23,2016,September 2016,NORTH-SOUTH,United States of America,Outside,22,34419.  
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2015,48,2015-11-23,2017,March 2017,NORTH-SOUTH,UK & RoW,Outside,44,56572.92,1  
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2015,48,2015-11-27,2016,July 2016,NORTH-SOUTH,CE excl. France,Outside,16,37084.32,1  
2015,48,2015-11-27,2016,August 2016,NORTH,CE excl. France,Inside,24,46234.24,1  
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2015,48,2015-11-27,2016,September 2016,NORTH-SOUTH,United States of America,Other,11,8821.27,  
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2015,48,2015-11-27,2016,October 2016,NORTH,CE excl. France,Suite,12,35285.98,1  
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2015,48,2015-11-27,2016,October 2016,NORTH-SOUTH,United States of America,Outside,11,20276.03  
2015,48,2015-11-27,2016,November 2016,NORTH-SOUTH,UK & RoW,Outside,22,24095.62,1

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