

DO ROCKETS RISE FASTER AND FEATHERS FALL
SLOWER IN AN ATMOSPHERE OF LOCAL
MARKET POWER? EVIDENCE FROM THE RETAIL
GASOLINE MARKET

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This study explores the possibility that local market power influences the observed asymmetric relationship between changes in wholesale gasoline costs and changes in retail gasoline prices. I exploit an original data set of weekly gas station prices in Southern California from September 2002 to May 2003, and take advantage of detailed station and local market level characteristics to determine the extent to which geographic and product differentiation influences price response asymmetry. I find that brand identity, proximity to rival stations, and local market features and demographics each influence a station's predicted price-response asymmetry.

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Table A1

Posterior Distribution of Regression Parameters for the Base ECM

Dependent Variable: $\Delta Retail_t$ Covariate:	Posterior		
	Mean	St. Dev.	Pr(• > 0 Data)
$\Delta Wholesale^-_t$	0.198	0.021	>0.999
$\Delta Wholesale^+_t$	0.080	0.036	0.988
$\Delta Wholesale^-_{t-1}$	0.005	0.023	0.59
$\Delta Wholesale^+_{t-1}$	-0.165	0.038	<0.001
$\Delta Wholesale^-_{t-2}$	-0.245	0.020	<0.001
$\Delta Wholesale^+_{t-2}$	0.392	0.036	>0.999
$\Delta Retail^-_{t-1}$	-0.136	0.022	<0.001
$\Delta Retail^+_{t-1}$	0.285	0.036	>0.999
$\Delta Retail^-_{t-2}$	-0.218	0.023	<0.001
$\Delta Retail^+_{t-2}$	0.267	0.035	>0.999
Long Run Cost Response	1.376	0.023	>0.999
Long Run Deviation	-0.265	0.007	<0.001
Regression Std.Dev.	0.00109	0.00002	1

Table A2*Posterior Distribution of Regression Parameters for the Hierarchical ECM*

Variable	Δc_t			$\Delta c_t > 0$		
	Mean	Std. Dev	Pr(> 0)	Mean	Std. Dev	Pr(> 0)
Constant	0.5696	0.3246	0.9584	-1.0409	0.5653	0.0380
Arco	-0.0999	0.1085	0.2032	0.1214	0.1812	0.7061
Chevron	-0.1188	0.1035	0.1636	0.1838	0.1836	0.8238
Mobil	-0.1413	0.1020	0.0713	0.4150	0.1671	0.9916
Shell	-0.0631	0.1175	0.3417	0.1072	0.2148	0.6496
Texaco	0.0581	0.1230	0.6345	-0.1553	0.2071	0.2364
Unocal	-0.0650	0.1120	0.3059	0.2134	0.1989	0.8444
Number Rivals < 0.1 Miles	0.0530	0.0484	0.8607	-0.0969	0.0793	0.1111
Number Rivals 0.1 to 0.5 Miles	0.0131	0.0177	0.7528	-0.0295	0.0309	0.1826
Number Rivals 0.5 to 1.0 Miles	0.0022	0.0165	0.5441	-0.0098	0.0288	0.3397
Distance to Nearest Rival	-0.0267	0.0484	0.2687	0.1033	0.0868	0.8601
Independent Owned	-0.0140	0.0816	0.4174	0.0240	0.1505	0.5713
Major owned: Lessee-Dealer	-0.0797	0.1076	0.2117	0.1675	0.1829	0.8407
Major owned: Salary Operated	-0.0429	0.1213	0.3382	0.1257	0.2027	0.7467
Distance from Freeway	0.0053	0.0126	0.6866	-0.0114	0.0208	0.2796
Pumps Per Acre	-0.0061	0.0031	0.0076	0.0135	0.0050	0.9994
Lot Size	0.0110	0.1756	0.5514	0.2186	0.3062	0.7822
Carwash	0.0897	0.0809	0.8764	-0.1778	0.1313	0.1012
Service Bay	0.0259	0.0479	0.7039	-0.0495	0.0830	0.2670
Convenience Store	0.0277	0.0466	0.7136	-0.0188	0.0822	0.4651
Island Kiosk	0.4283	0.0920	1.0000	-0.7874	0.1570	0.0000
Visible Competitor Prices	-0.0999	0.0707	0.0910	0.2078	0.1242	0.9340
Visible Freeway Sign	-0.0388	0.1093	0.3818	0.0865	0.1958	0.6659
No. Driveways	0.0458	0.0279	0.9474	-0.0734	0.0467	0.0592
Shopping Center	0.0360	0.0559	0.7328	0.0177	0.1008	0.5126
Traffic Light	0.1524	0.0724	0.9801	-0.1577	0.1364	0.1304
Divided Primary Arterial	0.0289	0.0454	0.7402	-0.1358	0.0788	0.0387
Nearby Residential	0.1050	0.0472	0.9757	-0.1787	0.0850	0.0317
Nearby Commercial	0.0597	0.0546	0.8501	-0.0297	0.0857	0.3482
Population Size	-0.0051	0.0985	0.4672	0.0485	0.1755	0.6475
Population Density	-0.0266	0.0171	0.0436	0.0528	0.0300	0.9481
Percent Commuting < 5 Miles	-0.0141	0.0077	0.0232	0.0268	0.0144	0.9864
Median Household Income	-0.0025	0.0026	0.1568	0.0047	0.0047	0.8412
Standard Deviation	0.0186	0.0024	1.0000	0.0195	0.0026	1.0000

Table A2*Posterior Distribution of Regression Parameters for the Hierarchical ECM*

Variable	Δc_{t-1}			$\Delta c_{t-1} > 0$		
	Mean	Std. Dev	Pr(> 0)	Mean	Std. Dev	Pr(> 0)
Constant	-0.3316	0.4055	0.2039	0.9216	0.6529	0.9228
Arco	0.0997	0.1274	0.8007	-0.0115	0.2228	0.4997
Chevron	0.0009	0.0994	0.4742	-0.1287	0.1553	0.1990
Mobil	0.2145	0.1126	0.9721	-0.5321	0.1683	0.0000
Shell	0.0886	0.1028	0.7949	-0.1299	0.1549	0.2209
Texaco	0.0581	0.1448	0.6347	0.0654	0.2480	0.5935
Unocal	0.0651	0.0961	0.7286	-0.1929	0.1483	0.1003
Number Rivals < 0.1 Miles	-0.0179	0.0505	0.3646	0.0123	0.0918	0.5946
Number Rivals 0.1 to 0.5 Miles	0.0336	0.0192	0.9621	-0.0159	0.0289	0.2854
Number Rivals 0.5 to 1.0 Miles	0.0005	0.0182	0.5092	0.0254	0.0283	0.8078
Distance to Nearest Rival	-0.0192	0.0514	0.3476	0.0537	0.0839	0.7548
Independent Owned	-0.0732	0.0802	0.1895	0.1801	0.1343	0.9097
Major owned: Lessee-Dealer	0.0040	0.0898	0.5461	0.0440	0.1203	0.6461
Major owned: Salary Operated	0.0393	0.1021	0.6380	-0.0854	0.1623	0.3364
Distance from Freeway	-0.0110	0.0113	0.1841	0.0149	0.0179	0.7929
Pumps Per Acre	0.0005	0.0042	0.5245	-0.0018	0.0065	0.4250
Lot Size	-0.1946	0.1915	0.1538	0.2365	0.2992	0.7680
Carwash	0.1047	0.0795	0.9367	-0.0272	0.1297	0.4749
Service Bay	-0.0112	0.0740	0.4753	0.1079	0.1125	0.8295
Convenience Store	0.0577	0.0576	0.8453	-0.0733	0.0815	0.1801
Island Kiosk	-0.1555	0.1545	0.1804	0.4025	0.2460	0.9589
Visible Competitor Prices	0.0629	0.0765	0.7797	-0.0574	0.1306	0.3307
Visible Freeway Sign	-0.0678	0.1256	0.2894	0.0736	0.1951	0.5937
No. Driveways	0.0211	0.0292	0.7715	-0.0248	0.0477	0.3241
Shopping Center	-0.0653	0.0542	0.1002	0.0270	0.0870	0.6331
Traffic Light	-0.0286	0.1029	0.4596	-0.0471	0.1719	0.3328
Divided Primary Arterial	0.0694	0.0531	0.9152	-0.0561	0.0878	0.2344
Nearby Residential	0.0125	0.0558	0.5692	-0.0001	0.0896	0.4657
Nearby Commercial	-0.0502	0.0592	0.2102	-0.0224	0.0998	0.3743
Population Size	0.0245	0.0747	0.6191	-0.0691	0.0993	0.2643
Population Density	0.0071	0.0179	0.6531	-0.0548	0.0252	0.0180
Percent Commuting < 5 Miles	-0.0035	0.0090	0.3452	-0.0212	0.0134	0.0529
Median Household Income	0.0026	0.0030	0.8146	-0.0072	0.0050	0.0747
Standard Deviation	0.0188	0.0023	1.0000	0.0194	0.0026	1.0000

Table A2*Posterior Distribution of Regression Parameters for the Hierarchical ECM*

Variable	Δc_{t-2}			$\Delta c_{t-2} > 0$		
	Mean	Std. Dev	Pr(> 0)	Mean	Std. Dev	Pr(> 0)
Constant	-0.3192	0.3800	0.2144	0.5387	0.6460	0.7746
Arco	0.0244	0.1104	0.5336	-0.0438	0.1957	0.4805
Chevron	-0.0574	0.1033	0.3178	0.1131	0.1649	0.7061
Mobil	-0.0216	0.0982	0.3735	0.1526	0.1671	0.8154
Shell	-0.0492	0.1130	0.3589	0.1145	0.2037	0.6663
Texaco	-0.1848	0.1023	0.0432	0.2182	0.1784	0.8713
Unocal	-0.0162	0.1236	0.4796	0.0388	0.2214	0.4748
Number Rivals < 0.1 Miles	0.0463	0.0410	0.8577	-0.0083	0.0798	0.4750
Number Rivals 0.1 to 0.5 Miles	0.0130	0.0188	0.7606	0.0120	0.0410	0.6572
Number Rivals 0.5 to 1.0 Miles	0.0012	0.0157	0.5347	0.0163	0.0308	0.6244
Distance to Nearest Rival	0.0525	0.0464	0.8712	-0.0825	0.0875	0.1992
Independent Owned	0.0916	0.0976	0.8060	-0.1809	0.1891	0.2042
Major owned: Lessee-Dealer	0.0221	0.1091	0.5388	-0.0161	0.1986	0.5228
Major owned: Salary Operated	0.0392	0.0868	0.6669	0.0077	0.1453	0.5641
Distance from Freeway	0.0085	0.0096	0.8217	-0.0130	0.0183	0.2153
Pumps Per Acre	0.0045	0.0031	0.9210	-0.0061	0.0060	0.1477
Lot Size	0.2841	0.1869	0.9468	-0.3585	0.3691	0.1705
Carwash	-0.0317	0.0631	0.3249	0.1466	0.1234	0.8801
Service Bay	-0.0336	0.0489	0.2423	0.0718	0.0957	0.7678
Convenience Store	-0.0042	0.0416	0.4232	0.0515	0.0786	0.7274
Island Kiosk	-0.2547	0.1589	0.0621	0.4104	0.2726	0.9096
Visible Competitor Prices	0.0451	0.0793	0.7483	-0.0901	0.1399	0.2387
Visible Freeway Sign	-0.0077	0.1090	0.4996	-0.0168	0.1746	0.4671
No. Driveways	-0.0560	0.0247	0.0073	0.1068	0.0461	0.9951
Shopping Center	0.0633	0.0368	0.9578	-0.1287	0.0794	0.0444
Traffic Light	-0.0712	0.0722	0.1836	0.1093	0.1346	0.7733
Divided Primary Arterial	-0.0134	0.0422	0.3891	0.0778	0.0759	0.8350
Nearby Residential	-0.0390	0.0428	0.1593	0.1202	0.0717	0.9486
Nearby Commercial	0.0128	0.0438	0.5802	-0.0435	0.0869	0.2970
Population Size	-0.0458	0.0885	0.3017	0.0625	0.1973	0.5466
Population Density	-0.0019	0.0183	0.4538	-0.0230	0.0289	0.2210
Percent Commuting < 5 Miles	-0.0036	0.0104	0.3670	-0.0080	0.0168	0.3310
Median Household Income	0.0000	0.0025	0.4785	-0.0015	0.0051	0.4279
Standard Deviation	0.0189	0.0024	1.0000	0.0194	0.0028	1.0000

Table A2*Posterior Distribution of Regression Parameters for the Hierarchical ECM*

Variable	Δp_{t-1}			$\Delta p_{t-1} > 0$		
	Mean	Std. Dev	Pr(> 0)	Mean	Std. Dev	Pr(> 0)
Constant	-0.3636	0.4224	0.2231	0.5587	0.7281	0.7624
Arco	0.1275	0.1237	0.8530	-0.0910	0.1936	0.3440
Chevron	-0.2835	0.0941	0.0001	0.4666	0.1580	1.0000
Mobil	-0.0726	0.0964	0.2478	0.1514	0.1633	0.8094
Shell	-0.0825	0.1055	0.2469	-0.0305	0.1813	0.4372
Texaco	-0.0934	0.1058	0.1720	-0.1345	0.1858	0.2267
Unocal	-0.0898	0.0836	0.1405	-0.0554	0.1378	0.3783
Number Rivals < 0.1 Miles	-0.0375	0.0504	0.2347	-0.0192	0.0714	0.3796
Number Rivals 0.1 to 0.5 Miles	0.0478	0.0249	0.9592	-0.0743	0.0335	0.0143
Number Rivals 0.5 to 1.0 Miles	-0.0220	0.0210	0.1395	-0.0100	0.0355	0.3838
Distance to Nearest Rival	0.0745	0.0733	0.8420	-0.0826	0.1128	0.2240
Independent Owned	-0.0379	0.1145	0.3643	0.0013	0.1835	0.4681
Major owned: Lessee-Dealer	-0.0474	0.1344	0.4040	0.0048	0.2192	0.4213
Major owned: Salary Operated	0.0152	0.1298	0.5664	0.0118	0.2208	0.5265
Distance from Freeway	-0.0132	0.0106	0.0963	-0.0071	0.0140	0.3233
Pumps Per Acre	0.0015	0.0030	0.6666	0.0044	0.0044	0.8170
Lot Size	0.0253	0.1914	0.5043	0.1823	0.3019	0.6883
Carwash	0.1612	0.0672	0.9822	-0.3795	0.1057	0.0000
Service Bay	0.0409	0.0619	0.7357	-0.0735	0.0799	0.1855
Convenience Store	0.0699	0.0569	0.8947	-0.1476	0.0920	0.0476
Island Kiosk	0.1320	0.1180	0.8713	-0.4333	0.1604	0.0011
Visible Competitor Prices	0.0485	0.0729	0.7373	-0.0482	0.1067	0.3287
Visible Freeway Sign	0.0097	0.0951	0.5538	0.0977	0.1167	0.7887
No. Driveways	0.0307	0.0371	0.7888	-0.0859	0.0557	0.0393
Shopping Center	-0.0921	0.0554	0.0359	0.1272	0.0818	0.9596
Traffic Light	0.0838	0.0807	0.8508	-0.2583	0.1236	0.0267
Divided Primary Arterial	-0.0291	0.0599	0.3129	-0.0334	0.0911	0.3947
Nearby Residential	0.0577	0.0624	0.8243	-0.1234	0.0849	0.0506
Nearby Commercial	0.0558	0.0547	0.8536	-0.0690	0.0748	0.1774
Population Size	0.1738	0.0862	0.9850	-0.3610	0.1414	0.0000
Population Density	-0.0118	0.0185	0.2459	0.0487	0.0287	0.9281
Percent Commuting < 5 Miles	-0.0202	0.0116	0.0352	0.0454	0.0191	0.9965
Median Household Income	0.0001	0.0030	0.5442	0.0030	0.0048	0.7224
Standard Deviation	0.0200	0.0029	1.0000	0.0195	0.0027	1.0000

Table A2*Posterior Distribution of Regression Parameters for the Hierarchical ECM*

Variable	Δp_{t-2}			$\Delta p_{t-2} > 0$		
	Mean	Std. Dev	Pr(> 0)	Mean	Std. Dev	Pr(> 0)
Constant	-0.8204	0.4826	0.0330	1.3571	0.6415	0.9951
Arco	0.0411	0.1345	0.5723	-0.1756	0.1851	0.1789
Chevron	0.0019	0.1288	0.5019	-0.1082	0.2025	0.2871
Mobil	0.0614	0.1293	0.6398	-0.1374	0.1895	0.2338
Shell	0.0563	0.1283	0.6483	-0.0871	0.2001	0.3090
Texaco	0.0030	0.1280	0.5211	0.1248	0.1699	0.7863
Unocal	0.0410	0.1263	0.6220	0.0087	0.1962	0.5286
Number Rivals < 0.1 Miles	0.1279	0.0587	0.9821	-0.1950	0.0742	0.0053
Number Rivals 0.1 to 0.5 Miles	0.0376	0.0243	0.9225	-0.0303	0.0343	0.1956
Number Rivals 0.5 to 1.0 Miles	0.0518	0.0172	1.0000	-0.0452	0.0281	0.0400
Distance to Nearest Rival	0.1036	0.0784	0.9213	-0.1187	0.1110	0.1481
Independent Owned	0.1100	0.0993	0.8627	-0.0632	0.1558	0.3161
Major owned: Lessee-Dealer	0.1612	0.1271	0.8838	-0.1451	0.1939	0.1885
Major owned: Salary Operated	0.1468	0.1486	0.8476	-0.1770	0.2425	0.2052
Distance from Freeway	0.0139	0.0173	0.8003	0.0007	0.0239	0.5561
Pumps Per Acre	0.0035	0.0036	0.8192	-0.0101	0.0052	0.0243
Lot Size	-0.0092	0.2545	0.4482	-0.3468	0.3564	0.1668
Carwash	0.0448	0.0659	0.7480	0.0089	0.1101	0.5522
Service Bay	-0.0894	0.0688	0.1098	0.1296	0.1042	0.8725
Convenience Store	-0.0146	0.0625	0.3958	-0.0243	0.0834	0.3986
Island Kiosk	-0.2874	0.1511	0.0342	0.6058	0.2004	1.0000
Visible Competitor Prices	0.0010	0.1068	0.5719	0.0442	0.1693	0.5788
Visible Freeway Sign	0.0645	0.1894	0.6440	-0.0589	0.3109	0.3847
No. Driveways	0.0285	0.0288	0.8591	0.0363	0.0391	0.8241
Shopping Center	0.0439	0.0557	0.8112	-0.0839	0.0787	0.1300
Traffic Light	-0.1493	0.0879	0.0512	0.1742	0.1090	0.9345
Divided Primary Arterial	0.0883	0.0448	0.9763	-0.0160	0.0701	0.4615
Nearby Residential	-0.0913	0.0748	0.1255	0.1153	0.1214	0.8458
Nearby Commercial	-0.0602	0.0527	0.1290	0.0361	0.0803	0.6601
Population Size	0.0186	0.1099	0.5922	0.0426	0.1698	0.5663
Population Density	0.0005	0.0278	0.4462	-0.0264	0.0387	0.2792
Percent Commuting < 5 Miles	-0.0026	0.0122	0.3901	-0.0047	0.0201	0.4516
Median Household Income	0.0013	0.0032	0.6318	-0.0051	0.0049	0.1560
Standard Deviation	0.0194	0.0027	1.0000	0.0197	0.0027	1.0000

Table A2*Posterior Distribution of Regression Parameters for the Hierarchical ECM*

Variable	Deviation from Long-Term			Long-Term Intercept		
	Mean	Std. Dev	Pr(> 0)	Mean	Std. Dev	Pr(> 0)
Constant	-0.2214	0.1450	0.0660	0.7498	0.2398	0.9968
Arco	0.0423	0.0372	0.8680	-0.0123	0.0636	0.4290
Chevron	-0.0427	0.0375	0.1303	0.1546	0.0574	0.9953
Mobil	0.0217	0.0393	0.7117	0.0719	0.0713	0.8497
Shell	-0.0243	0.0414	0.2814	-0.0043	0.0676	0.4727
Texaco	-0.0530	0.0418	0.1027	0.0382	0.0621	0.7353
Unocal	-0.0074	0.0390	0.4265	0.0735	0.0656	0.8678
Number Rivals < 0.1 Miles	-0.0055	0.0185	0.3832	0.0044	0.0507	0.5506
Number Rivals 0.1 to 0.5 Miles	0.0149	0.0068	0.9913	-0.0168	0.0191	0.1819
Number Rivals 0.5 to 1.0 Miles	0.0051	0.0059	0.8074	-0.0058	0.0165	0.3951
Distance to Nearest Rival	0.0090	0.0217	0.6502	-0.0069	0.0476	0.4363
Independent Owned	0.0069	0.0331	0.5823	-0.0028	0.0594	0.4573
Major owned: Lessee-Dealer	0.0031	0.0379	0.5389	0.0537	0.0590	0.8176
Major owned: Salary Operated	0.0063	0.0378	0.5737	-0.0077	0.0611	0.4616
Distance from Freeway	0.0010	0.0039	0.6133	-0.0047	0.0132	0.3735
Pumps Per Acre	0.0005	0.0011	0.6612	-0.0002	0.0021	0.4848
Lot Size	0.0159	0.0705	0.5927	-0.1258	0.0960	0.0939
Carwash	0.0421	0.0214	0.9729	-0.0565	0.0604	0.1760
Service Bay	0.0074	0.0193	0.6482	0.0323	0.0441	0.7685
Convenience Store	0.0108	0.0198	0.6893	-0.0340	0.0427	0.2132
Island Kiosk	-0.0431	0.0539	0.2202	-0.0360	0.0792	0.3091
Visible Competitor Prices	0.0311	0.0258	0.8888	-0.0579	0.0518	0.1285
Visible Freeway Sign	-0.0018	0.0485	0.5004	0.0772	0.0635	0.8887
No. Driveways	-0.0059	0.0106	0.2912	0.0163	0.0275	0.7228
Shopping Center	-0.0083	0.0179	0.3290	-0.0221	0.0470	0.3334
Traffic Light	-0.0420	0.0300	0.0803	-0.0473	0.0627	0.2332
Divided Primary Arterial	0.0091	0.0170	0.7058	-0.0476	0.0442	0.1363
Nearby Residential	0.0020	0.0211	0.5446	-0.0260	0.0409	0.2630
Nearby Commercial	-0.0203	0.0158	0.0983	-0.0719	0.0472	0.0751
Population Size	-0.0107	0.0319	0.3508	-0.0564	0.0662	0.1895
Population Density	-0.0064	0.0078	0.2067	-0.0057	0.0109	0.2733
Percent Commuting < 5 Miles	-0.0065	0.0040	0.0587	0.0036	0.0079	0.6594
Median Household Income	0.0001	0.0009	0.5327	-0.0016	0.0017	0.1795
Standard Deviation	0.0319	0.1511	1.0000	0.1935	0.0710	1.0000

Table A2*Posterior Distribution of Regression Parameters for the Hierarchical ECM*

Variable	Long-Term Price-Cost Response		
	Mean	Std. Dev	Pr(> 0)
Constant	1.0141	0.0975	1.0000
Arco	0.0316	0.0713	0.6649
Chevron	-0.1146	0.0593	0.0318
Mobil	-0.0146	0.0796	0.4191
Shell	0.0521	0.0721	0.7793
Texaco	0.0115	0.0655	0.5730
Unocal	-0.0027	0.0722	0.4880
Number Rivals < 0.1 Miles	0.0318	0.0598	0.7144
Number Rivals 0.1 to 0.5 Miles	0.0236	0.0210	0.8845
Number Rivals 0.5 to 1.0 Miles	0.0083	0.0202	0.6305
Distance to Nearest Rival	0.0043	0.0577	0.5469
Independent Owned	-0.0039	0.0689	0.5058
Major owned: Lessee-Dealer	-0.0628	0.0626	0.1529
Major owned: Salary Operated	-0.0058	0.0685	0.4574
Distance from Freeway	0.0071	0.0163	0.6530
Pumps Per Acre	-0.0018	0.0026	0.2181
Lot Size	0.0519	0.0916	0.7182
Carwash	0.1009	0.0716	0.9108
Service Bay	-0.0478	0.0543	0.1893
Convenience Store	0.0511	0.0553	0.8204
Island Kiosk	-0.0083	0.0854	0.4669
Visible Competitor Prices	0.0432	0.0600	0.7905
Visible Freeway Sign	-0.0767	0.0785	0.1720
No. Driveways	-0.0161	0.0339	0.3266
Shopping Center	0.0310	0.0572	0.6842
Traffic Light	0.0760	0.0746	0.8460
Divided Primary Arterial	0.0631	0.0548	0.8714
Nearby Residential	0.0370	0.0541	0.7465
Nearby Commercial	0.0779	0.0548	0.9140
Population Size	0.0543	0.0730	0.7839
Population Density	0.0049	0.0122	0.6809
Percent Commuting < 5 Miles	-0.0062	0.0103	0.2872
Median Household Income	0.0024	0.0020	0.8874
Standard Deviation	0.0349	0.2270	1.0000