



The hazard ratio is derived from the estimated coefficient from the Cox model I will be presenting in this UKCPR discussion paper analysis. It is interpreted like an odds ratio – subtract one and multiply by 100 and that gives you the percentage increase in the risk of sanction compared the baseline category, which is August (the omitted month because it has the lowest risk of sanction). The other variable is the amount of tourism and recreation taxes collected for each month (for 2002). Note that the Hazard ratios are based on clients who entered from Jan 2001-Dec 2002.

This is pretty darn striking. I can't get over it.