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Forecasting construction tender price index in Hong Kong using vector error correction model

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regression models, and is proven to be efficient and reliable in forecasting the short- to medium-term tender price movements. The model can assist estimators to predict the TPI pattern in advance, and it can also help the public sector in planning for the construction workload to improve the stability of the construction market. Although the VEC model developed focuses on the Hong Kong construction market, the econometric technique can be applied to modelling other economic variables.

Keywords:

- Cost estimate
- econometric modelling
- tender price index
- vector error correction model
- forecast

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