

## FORECASTING INACCURACIES IN TRANSPORTATION PROJECTS IN SELECTED SOUTH EAST ASIAN COUNTRIES

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**Abstract:** Past studies show that transportation infrastructure projects often perform poorly as compared to the forecasts made before they were constructed in that projected costs are underestimated while forecasted demand are overestimated. In this research, a database of transportation projects from Thailand and Philippines was assembled to verify whether inaccuracies in cost forecasts exist in the region. From the analysis, it has been verified that there are no significant differences in cost forecast errors between road and bridge projects. However, the errors found in transportation projects in Thailand are significantly different in magnitude from those in the Philippines. The level and frequency of cost forecast errors in the two countries were examined as well. Although findings from this study can contribute in improving the method of cost forecasting in South East Asia, they should be used and interpreted with caution due to the small sample size and limited types of projects considered in the study.

**Key Words:** project feasibility studies, cost underestimation, ex-post evaluation