















demand.

In period 2002~2011, TVP was the most accurate model for one-year, three-year and five-year ahead forecasts. VAR model showed the lowest accuracy and the rapid increase of forecast error according to the increase of forecasting horizons. In 1986~1992, the period that there is almost no fluctuation, VAR showed the best forecasting performance for one-year, three-year, and five year ahead forecasts. It is considered that the conflicting results of ReADLM and VAR model in two forecasting periods may be due to the power of lagged variables. OLS, most commonly used models, showed the performance of the medium in both forecasting periods. The result of this study was not exactly consistent with that of previous studies showing that TVP model has better performance for short-term forecasting, whereas PA model has relatively good forecasting accuracy in the long-run. However, this study showed that it seems appropriate to use TVP model for forecasting series or period showing large fluctuation, while VAR and ReADLM model seems good forecasting performance for the series or period showing gradual changes. This information can be used as the reference of econometric model selection for forecasting the trip demand or socioeconomic index.

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