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CURRENT ISSUES OF MARKET FORECASTING

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In the changing market conditions, enterprises must anticipate changes in the external environment. In order to timely adapt to the instability of the business environment, manufacturers need to anticipate the possibility of changes in the external environment. For forecasting it is necessary to choose an adequate method among the existing set of qualitative and quantitative methods.

In the current market conditions of instability of the country economic development, lack of reliable information and for some other objective reasons, business entities - manufacturers must constantly anticipate, identify and adapt to the external environment changing situations. To ensure their viability and effective functioning in industry markets, enterprises top managers need to respond quickly to changes in the internal and external environment. The forecasting makes it possible to form models of enterprise behavior in conditions of the business environment instability, to achieve the desired planned performance indicators, in particular high volumes of turnover, to optimally solve a set of tasks to improve them.

The forecast of market conditions makes it possible to determine the prospects for the enterprise future development and is the basis for developing strategies and tactics of its behavior in the market. Market conditions forecasting is currently limited by short-term and medium-term periods, which is sufficient for the purposes of planning production and economic or intermediary activities.

Market forecasting is an analysis of the market situation evolution, opportunities and threats of the external environment, the purpose of which is to find the optimal timely solution for the enterprise adaptation to possible changes in the external environment [1]. The purpose of forecasting is to predict the emergence of new needs, changes in consumer preferences, possible competitor's actions, changes in legislation, political changes, market conditions in general and separate indicators that form it, and so on. Special attention in forecasting market development is given to forecasting demand.

Forecasting methods – a set of measures and ways of thinking that allows based on the retrospective data analysis, exogenous and endogenous relationships of the forecasting object, as well as measuring them within the phenomenon or process under consideration, make a probable conclusion about the object future development [2]. The forecast quality is determined mainly by how deeply and comprehensively the analysis and assessment of market conditions is conducted. Such forecasting is usually carried out by two main

approaches, using quantitative factor and trend methods. In the work of the scientist A. V. Yarenko [3] it is noted that factor methods of forecasting market conditions are based on the study of separate factors that affect demand, supply, prices and competition in a particular product market. Trend methods are usually used for short-term forecasting of commodity market conditions.

Criteria for forecasts classification at the level of the national economic system primary links – enterprises, production associations, as well as separate industries and products are such as: a) forecast warning period (short-term - from one month to one year; medium-term – from one to five years; long-term - from five to fifteen-twenty years; far-sighted - longer than specified periods); b) functional feature (two typical forecasts: search - a conditional continuation in the object future trend, which is studied in the past and present, and normative - is developed on the basis of predetermined goals).

Domestic scientist S. S Harkavenko offers the following two groups of market forecasting methods: quantitative and qualitative. Quantitative methods include the following: trend extrapolation method; exponential smoothing method; correlation-regression analysis methods; forecast based on indicators; normative method; market share method; standard probability distribution method. Qualitative methods include the following: the expert evaluations method; scripting method; market testing [1].

Thus, forecasting is a process of the enterprise current state adaptation to changes in conditions of its internal and external environment in the future, as well as the ability to achieve the expected quantitative and qualitative results. The enterprise itself must determine the expedient forecasting method, taking into account the advantages and disadvantages of each method, determining the funds amount for compiling a behavior predictive model to obtain the planned result of its market activities.

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