Retail property in Minsk
Analytical market review – IV quarter 2013
Cover story: customer flows in shopping centers

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Indicators of socio-economic dvelopment of Minsk in 2013

| Indicators	Value	In relation to 2012, %
Population, thousand of people	1921,9	100,9
Employed population by economic activity, thousand of people	1074,8	99,6
Retail trade turnover through all channels of sales, billion rubles	74752,9	121,5
Average monthly wages in large and medium-sized enterprises, thousand rubles	6672,5	116,9
including December, thousand rubles	7962,8	107,9

Source: Menka Analytical Center, according to the National Statistical Committee

The share of socio-economic development of Minsk in the economics of Belarus in 2013, %
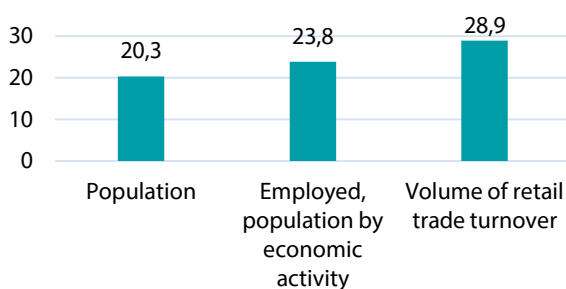

The trend emerging in the 4th quarter to reduce the rate of wage growth creates the preconditions for the transition from consumer boom to a more balanced growth of retail turnover. By the end of 2013 retail turnover growth amounted to 121.5%, but in the 1st quarter of 2014 the rate of growth is projected to decline down to 108-114%.

Dynamics of retail trade turnover through all sales channels and wages, %
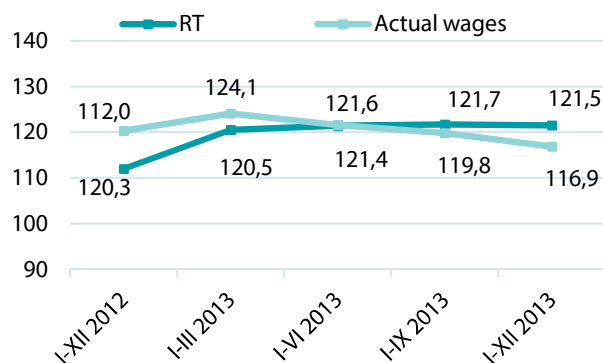
Source: Menka Analytical Center, according to the National Statistical Committee

Dynamics of average wages in Belarus and in Minsk in the 4th quarter 2013, USD
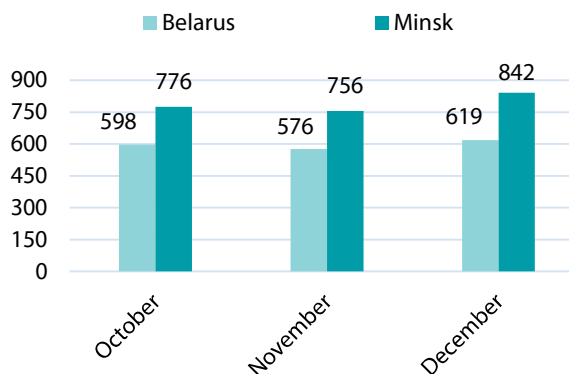
Source: Menka Analytical Center, according to the National Statistical Committee

Key indicators for shopping centers in Minsk*

General proposition of existing facilities (GBA), thousand sq. m.	498,36
General proposition of existing facilities (GLA), thousand sq. m.	243,30
Vacancy rate, %	3,9
Attendance of shopping centers on weekdays, thousand people/day	1,1 – 31,8
Attendance of shopping centers on weekends, thousand people/day	1,1 – 31,4
Provision of residents of Minsk with retail space, sq.m/1000 people.	128,0
Commissioned in the IV quarter 2013 (GBA), thousand sq. m.	-
Commissioned in the IV quarter 2013 (GLA), thousand sq. m.	-

* Hereinafter only conceptual shopping centers above 5000 sq.m. and with unified management are taken into account.

Source: Menka Analytical Center

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On a quarterly basis Menka Analytical Center conducts a study of consumer flows in conceptual shopping centers of Minsk with areas over 5,000 square meters, where concept is present and with unified management. Information is collected by standard observation. The most common results of customer flows research work conducted in October-November 2013, are presented in the following diagrams.

General attendance of shopping centers in Minsk, thousand people/day
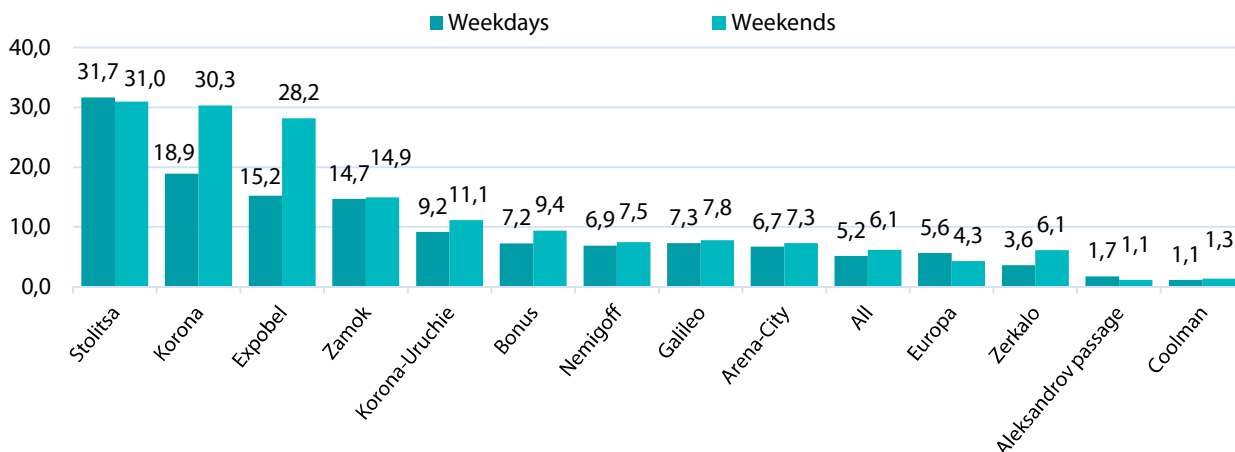
Source: Menka Analytical Center

In Minsk, most visited conceptual shopping centers are Stolitsa, Korona and Expobel. Zamok shopping center joins the top three. At the same time Expobel and Korona were significantly more often visited at weekends than on weekdays. Similar tendency is typical for shopping centers Zerkalo, Korona-Uruchie, Bonus and to a lesser extent for All. As for shopping centers Stolitsa, Zamok, Nemigoff, Galileo, Arena-City and Coolman, there is an equal distribution of customer flows on weekdays and at weekends as well. Europa and Alexandrov Passage shopping centers are mostly visited on weekdays.

Density of customer flows in the shopping centers of Minsk, people/1000 sq. m. of rentable area/day
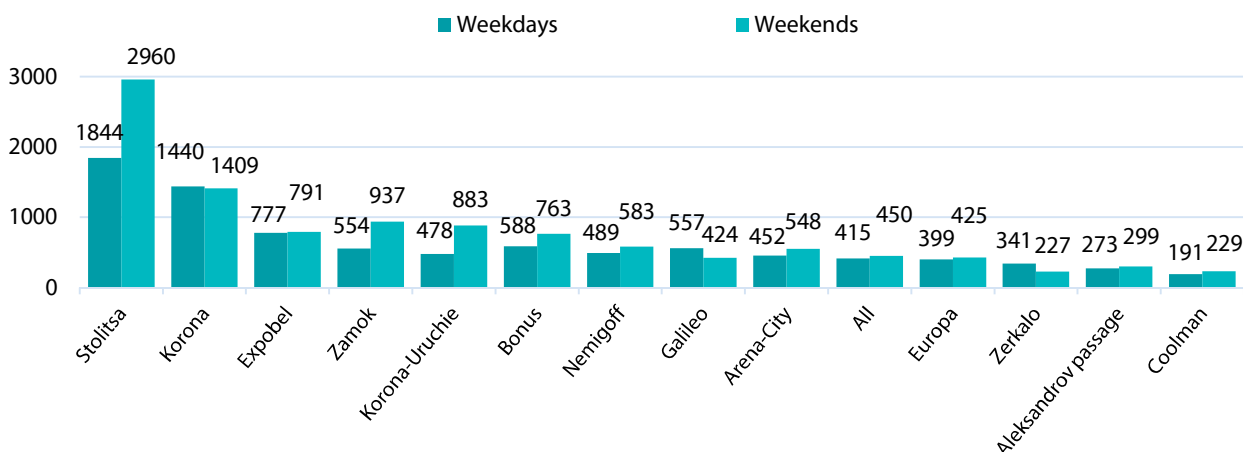
Source: Menka Analytical Center

The greatest value of attendance density index of conceptual shopping centers of Minsk on weekdays and weekends is typical for Korona. It is worth to note high attendance of Zerkalo shopping center. In spite the fact that attendance of this shopping center isn't high comparing to others, this shopping center takes the fourth place in attendance rating of conceptual shopping centers.
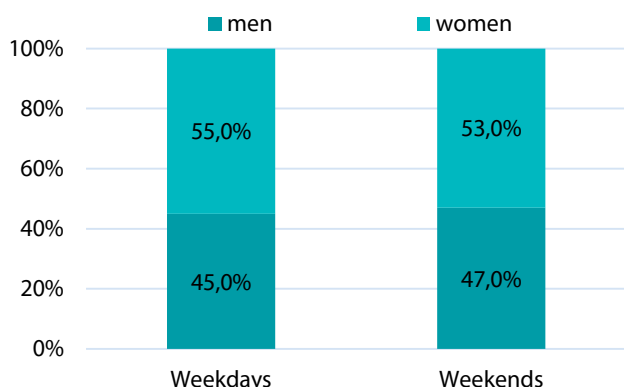
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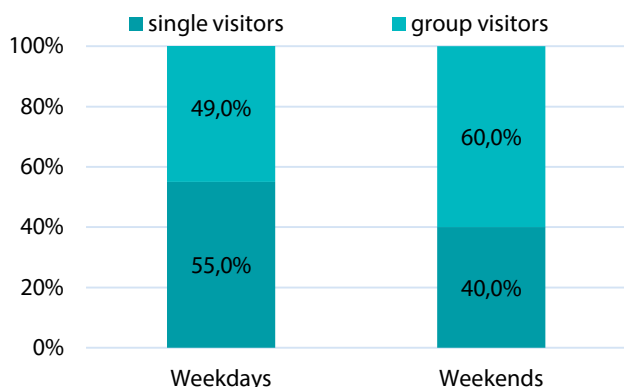## Cover story: customer flows in shopping centers

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Gender structure of total customer flow in conceptual shopping centers

men ■   women ■

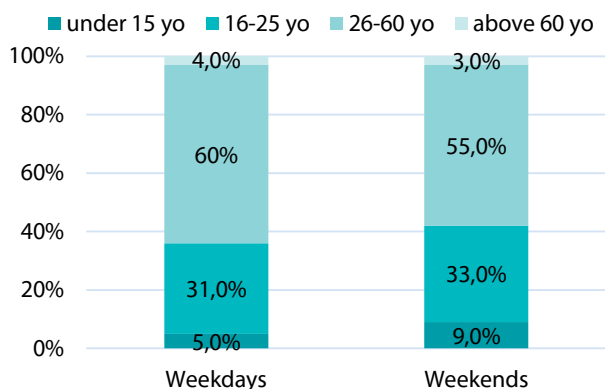|	Weekdays	Weekends
women	55,0%	53,0%
men	45,0%	47,0%

In the gender structure of total customer flow in conceptual shopping centers of Minsk there are more women than men. The research allowed to identify a number of shopping centers, where female audience is typically dominant. Primarily that includes Zerkalo, Stolitsa and Nemigoff shopping centers. To a lesser extent this trend is seen in Europa and Galileo shopping centers. Male audience prevails in customer flows structure All and Korona-Uruchie shopping centers.

General structure of customer flows in conceptual shopping centers by visit format

single visitors ■   group visitors ■

	Weekdays	Weekends
group visitors	49,0%	60,0%
single visitors	55,0%	40,0%

In comparison with weekdays, during weekends a portion of group visitors increases in the structure of total customer flows of conceptual shopping centers. More single visitors are observed on weekdays in Zerkalo, Europa and Stolitsa shopping centers. The greatest portion of group visitors is observed in Arena-City, Korona-Uruchie, All and in Zamok.

Age structure of customer flows in conceptual shopping centers

under 15 yo ■   16-25 yo ■   26-60 yo ■   above 60 yo ■

	Weekdays	Weekends
above 60 yo	4,0%	3,0%
26-60 yo	60%	55,0%
16-25 yo	31,0%	33,0%
under 15 yo	5,0%	9,0%

During weekends a portion of children increases in the age structure of the total customer flow in conceptual shopping centers of Minsk, that together with the increase of group visitors portion at weekends indicates an family attendance increase. The largest portion of young people (16-25 years old), in the age structure, is observed in Galileo, Nemigoff and Stolitsa shopping centers. Middle age portion (26-60 years old) in customer flows structure is observed in All and Alexandrov Passage shopping centers.

Source: Menka Analytical Center