



UNITER



Furniture production industry



FURNITURE INDUSTRY

Furniture market is one of the most competitive and dynamic markets in Belarus.

Furniture production in Belarus is one of the major industries of the timber processing complex. The output of furniture in 2011 increased by 13% compared to 2010 and accounted for 597,1 mn USD. Retail turnover of residential furniture in 2011 amounted to 483,1 mn USD, office furniture – 7,13 mn USD. Total retail turnover grew by 12% compared to 2010.

Furniture production in Belarus is export-oriented.

Exports of furniture is as much as five times higher than imports. In 2011 exports made up 398 mn USD (22% growth to 2010). Imports also increased by 12% and amounted to 72 mn USD. Exports share in production is about 50%. Imports share at the domestic market of residential furniture is 6,6%, office furniture – 12%.

In Belarus consumption of furniture per capita amounts to 52 USD per year.

Furniture production in Belarus has 1% share in total industrial output. This indicator is higher than in Ukraine (0,5%), but much lower than in EU countries (3-5%) that demonstrates great potential of Belarusian furniture market. In average, the Belarusians spend for furniture 52 USD a year. The level of consumption per capita in Belarus is higher than in Baltic countries (22-33 USD) and Ukraine (9 USD), but much lower than in EU countries (at the average 252 USD). This indicator in Belarus is also much lower than in Russia (105 USD) and Poland (104 USD). The total share of import product at the domestic market in Belarus is 9%, in Russia – 19%.

For the last five years share of the “Bellesbumprom” concern has decreased from 51,6% to 38,0%.

In 2011 38% of furniture production accounted for the “Bellesbumprom” concern (in 2006 – 51,6%), which includes “ZOV-LenEvromebel”, “Molodechno mebel”, “Bobruisk mebel”, “Gomel furniture factory “Progress”, “Holding company “Pinskdrv”, “Slonimmebel”, etc. Among major non-departmental enterprises there are “Black-Red-White” (produces 400 t/day) and “Involux” (produces 80 t/day).

In 2012 new IKEA furniture factory will be built in Belarus

In 2012 IKEA furniture factory will be built in free economic zone “Mogilev”. Investment project is realized according to the investment contract made between Belarus and “Vakaru Medienos Grupe” (VMG). Business plan provides for investments in the amount of 14 mn euro.

The main problem of furniture industry in Belarus is outdated technological and marketing basis.

Typical problems of Belarusian furniture enterprises are lack of own design ideas, low staff skill level, outdated equipment, poor advertising and PR-policy.



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Production

The resource base. 60% of Belarusian forests are coniferous. The birch dominates among foliage trees, hardwood trees such as oak, hornbeam, ash, maple, elm and others have 4% share.

Almost 23% of Belarusian forests are man-made. Belarus grows every year about 30,3 mn cubic meters of timber. In Belarus there are 0,8 hectares of forested land and more than 160 cubic meters of timber per citizen, that is twice higher than the average European level.

For the last 60 years, forest cover of the republic has almost doubled and continues growing. This significant increase in the post-war period and for the last 20 years is explained by the creation of forest plantations (afforestation) on agricultural lands and lands of other categories that have been transferred to the Forest Fund. In addition, reforestation is carried out continuously in the non-forested lands - glades, clearings, burned areas. About 20-25 thou hectares of new forests are created each year.

Production. Furniture production in 2011 amounted to 597,1 mn USD. In 2011 furniture production increased by 13% compared to 2010. Furniture manufacturing has 1% share in the total industry. In Ukraine this figure is 0,5%, in EU countries – 3-5%.

Cabinet furniture dominates in the range of furniture (about 2/3). The share of upholstered furniture in furniture production is about 23% and of kitchen furniture is about 12%. Share of children's furniture is only about 2%. The main products in furniture industry are tables, chairs, cabinets and headset furniture products.

Production of furniture by types (thou)

	Tables	Chairs	Cabinets	Sofas, couches, ottomans	Convertible armchair	Sofa bed	Wood beds	Headset furniture products
2000	685,4	1125,4	437,2	54	4,5	134,5	147,1	335,2
2005	703,1	833,9	382,1	108,2	3,2	126,4	148,1	499
2006	862	897,8	438	131,1	5,8	143,3	166	638,4
2007	911,2	1131,1	457	123,8	5,8	153,5	201	716,2
2008	1030,8	1289,3	528,9	135,2	6,3	210,2	229,2	744,7
2009	829,6	965,3	497,6	130,9	5,3	192,5	225	473,6
2010	954,3	1024,7	618,1	130,8	5,3	202,8	245,2	430,1
2011E	1014,4	1089,3	657,0	139,0	5,6	215,6	260,6	457,2

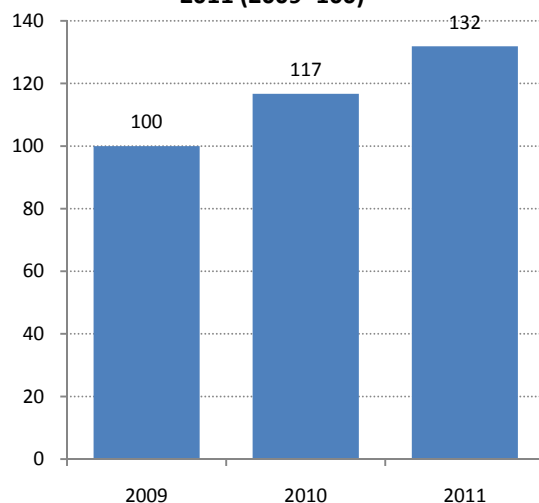
Source: Belstat

Description of Forest Fund of the Republic of Belarus

Indicators	Unit of measure	Total in Belarus	Including Minsk forestry
Total square of the Forest Fund	mn hectares	9,43	8,07
Forest areas	mn hectares / %	8,63 / 91,5	7,42 / 91,9
Forested lands	mn hectares / %	8,05 / 85,4	6,97 / 86,4
Total plantation reserve	mn cubic meters	1 598,2	1 385,40
Including mature and over-mature forest stand	mn cubic meters / %	213,8 / 13,4	176,1 / 12,7

Source: The Ministry of forestry of the Republic of Belarus

Furniture production dynamics 2009-2011 (2009=100)



Source: Belstat



FURNITURE INDUSTRY

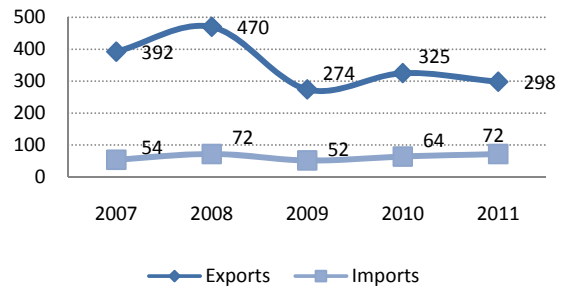
Foreign trade

Exports of furniture is as much as five times higher than imports. According to the UNITER estimation in 2011 exports made up 398 mn USD (22% growth to 2010). Imports also increased by 12% and amounted to 72 mn USD.

In 2011 exports to the Russian Federation accounted for 301,9 mn USD (share in total export – 76%). Exports to Kazakhstan was 39 mn USD (10%), Germany – 19,9 mn USD (5%), France – 10,4 mn USD (3%). The main furniture importers in 2011 were Russia (28%), Poland (13%), Italy (10%), Germany (5%), China (6%) and Ukraine (14%). Their share in total import accounts for 76%.

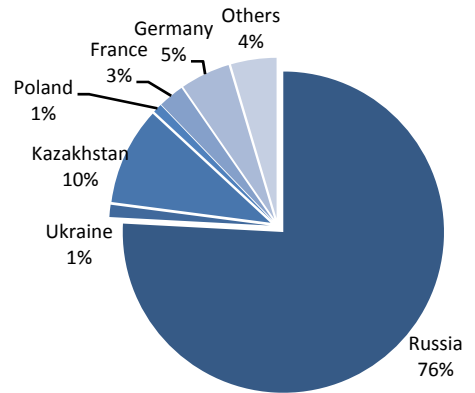
In 2011 exports of the “Bellesbumprom” concern increased by 14,4% and made up 141,3 mn USD. Share of the “Bellesbumprom” concern in total export was 36%. The concern exported furniture to 31 countries. Exports to Russia amounted to 101,5 mn USD (71,8%), Kazakhstan – 27,3 mn USD (19,3%), far-abroad countries – 7,5 mn USD (5,3%).

Exports and imports dynamics 2007-2011, mn USD



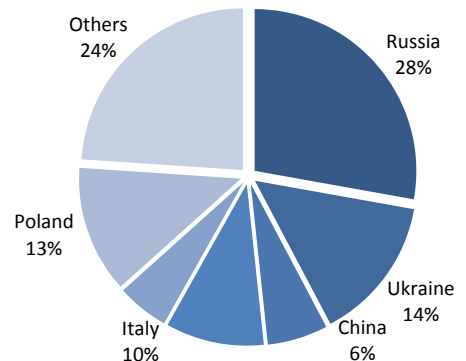
Source: Comtrade

Exports by countries



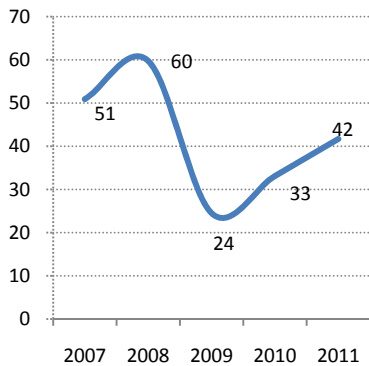
Source: Comtrade

Imports by countries

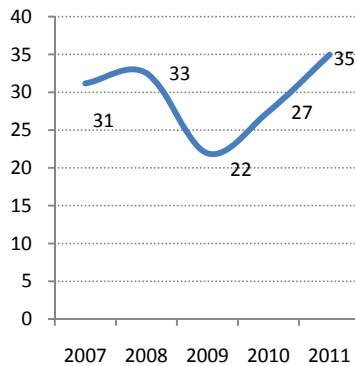


Source: Comtrade

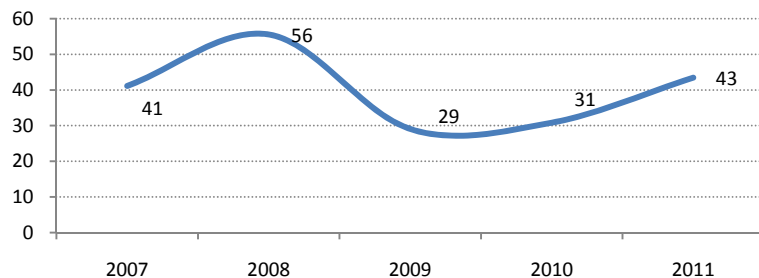
Exports of wood office furniture, mn USD



Exports of wood bedroom furniture, mn USD



Exports of wood kitchen furniture, mn USD



Source: Comtrade



FURNITURE INDUSTRY

Consumption

Retail turnover of residential furniture in 2011 amounted to 483,1 mn USD, office furniture – 7,13 mn USD. Total retail turnover grew by 12% compared to 2010.

Share of import products at the domestic market of residential furniture was 6,6% and of office furniture – 12%.

In Russia share of import products is much higher than in Belarus and accounts for 19,2%. The main competitors for Russian furniture producers are Belarusian and Chinese producers.

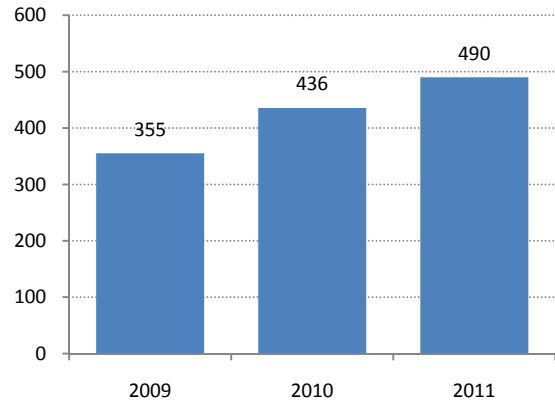
Domestic producers sell 52-53% of furniture at the domestic market and 47-48% - at foreign markets. Mainly at foreign markets furniture is sold at CIS countries (about 85%) , however more than 75% is sold at Russia.

The main furniture importers are Russia, Ukraine, Italy, Germany, Poland and China.

In Belarus the demand for domestic furniture dominates because of lower prices. The government supports domestic producers and establishes high tariffs on import furniture.

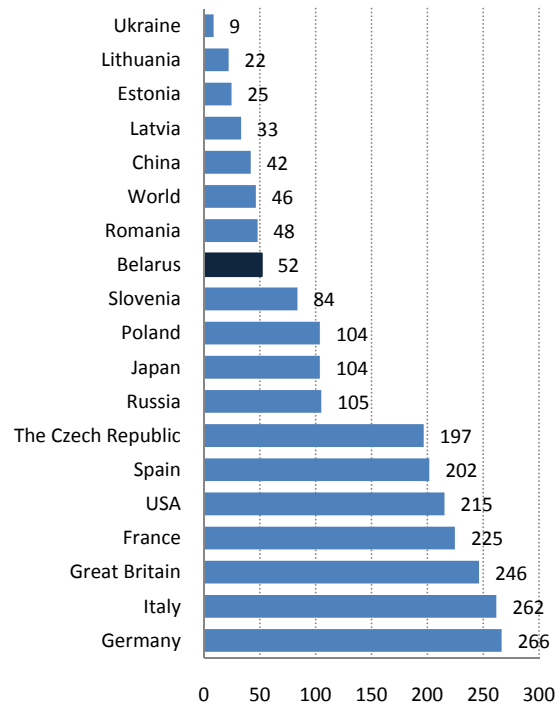
The average world level of furniture consumption per capita amounts to 46 USD. In Belarus the figure is 52 USD. This indicator in Belarus is higher than in Baltic countries (22-33 USD) and Ukraine (9 USD) and much lower than in EU countries (at the average 252 USD). The level of furniture consumption per capita is practically twice lower than in Russia (105 USD) and Poland (104 USD). These facts demonstrate great potential of Belarusian furniture market.

Retail turnover dynamics 2009-2011, mn USD



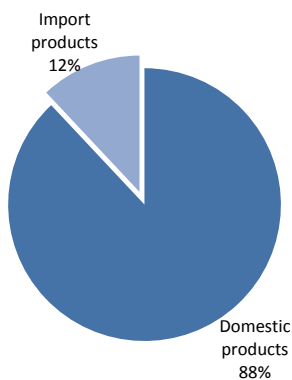
Source: Belstat

Furniture consumption per capita, USD



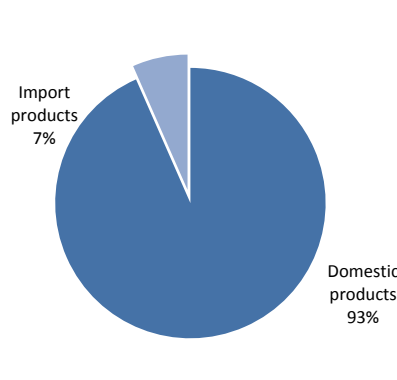
Source: FIRA International Ltd6, UNITER

Structure of office furniture domestic market in 2011



Source: Belstat

Structure of residential furniture domestic market in 2011



Source: Belstat



FURNITURE INDUSTRY

Key players

The “Bellesbumprom” concern includes 26 organizations-producers of furniture .

Furniture production at actual prices in 2012 amounted to 1175 bln BYR or 290,6 mn USD (98% growth to 2010), at comparable prices – 785 bln BYR or 140,0 mn USD (20% growth to 2010). The following companies reached the best results: “ZOV-LenEvromebel” (174,1%), “Molodechnomebel” (117,3%), “Bobruiskmebel” (143,3%), “Gomel furniture factory “Progress” (119,5%), “Holding company “Pinskdiv”(118,9%), “Slonimmebel”(112,1%).

It should be mentioned that share of the “Bellesbumprom” concern is decreasing in total production. In 2006 its share was 52%, but in 2011 it accounted for only 38%. It can be explained by increasing share of private furniture producers.

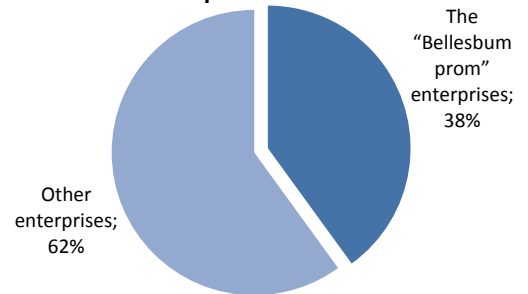
Among major non-departmental enterprises there are “Black-Red-White” (produces 400 t/day) and “Involux” (produces 80 t/day).

The private company “Yavid” also is one of the major furniture producers. Mainly it produces oak furniture of high quality.

Among other private companies that have significant share at the market there are:

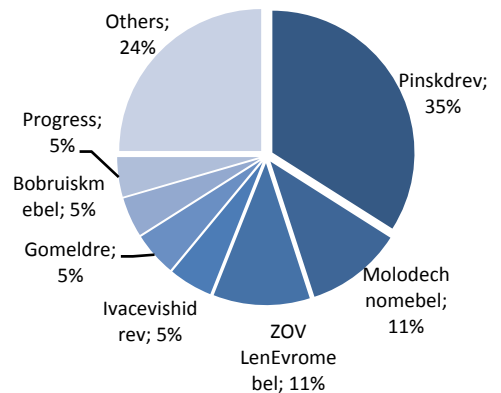
- In production of cabinet furniture – “Mebelservice”, “Delta”, “ART-trio”, “Majstra classic”, design studio “Emporio”, “Studio K-mebel”, “Mebel Akvilon Stil”, “Veka stil”, “furniture factory K.V.P”.
- In production of cushioned furniture – “Alveola”, “Korsak VV”, “Trevi”, “Kono-mebel”, “KVK design”, “Prosto mebel”, design studio “Jently”, “Potaineko”. In production of mattresses – “EOS”, “Vegas”, “Condor PTM”.

Share of enterprises in furniture production



Source: Bellesbumprom

Share of enterprises in the “Bellesbumprom” concern



Source: Bellesbumprom

Share of the “Bellesbumprom” concern in total furniture production, %



Source: MEBEL PROFESSIONAL #8(2'2012) (April – May 2012)



FURNITURE INDUSTRY

Key players

“Holding company “Pinskdev”



CJSC “Holding company “Pinskdev” is one of the majors furniture producers that includes 44 enterprises and auxiliary services and has more than 6000 employees.

The woodworking company produces cabinet and cushioned furniture, plywood and matches, sliced veneer, sawn and wood products, furniture panels, mattresses, PVC windows and doors.

Share of “Pinskdev” in the “Bellesbumprom” concern increased from 19,3% in 2002 to 34,9% in 2011. Share at the market grew from 9,7% in 2002 to 13,25% in 2011.

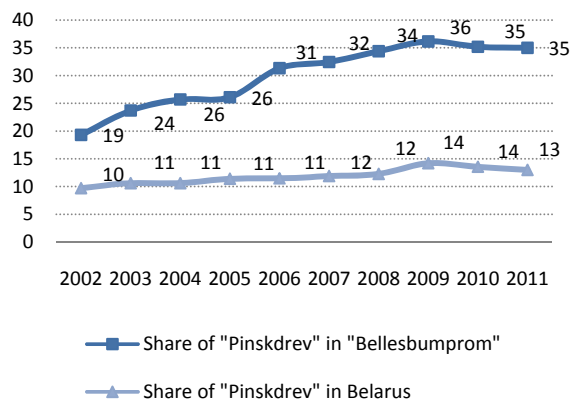
In 2012 JSC “Holding company “Pinskdev” sold 56,91% of products at domestic markets and 40,09% of its furniture at foreign markets. The company exports cabinet furniture (71,1%) and cushioned furniture (29,9%).

In 2011 share of near-abroad countries in export amounted to 72,2% and of far-abroad countries - 27,8%. Export geography accounts for more than 36 countries. However annually about 80% of exports falls on five countries – Russia, Kazakhstan, Germany, Poland and Ukraine.

Compared to 2010 exports increased by 3,4 percent, including decrease of 0,05% to CIS countries, growth of 5,4% to Russia and growth of 15% to far-abroad countries. In 2011 exports decreased to such countries as Azerbaijan, Tajikistan, Uzbekistan, Lithuania, Kyrgyzstan, Romania and Estonia.

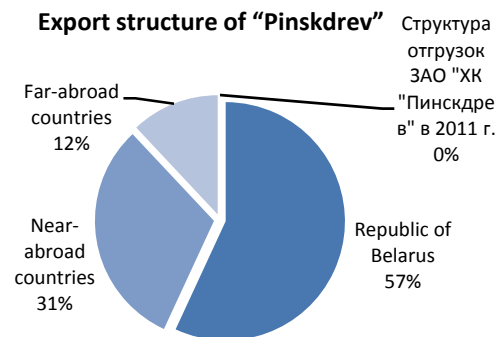
Exports to far-abroad countries in Jan-May of 2012 increased by 10,4% (to Belgium – by 12%). In general share of “Pinskdev” in export of the “Bellesbumprom” concern is more than 36%.

Share of "Pinskdev" in furniture production



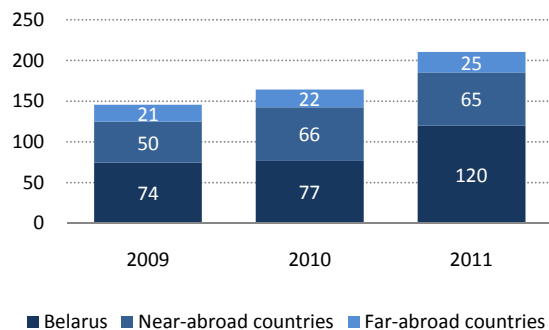
Source: MEBEL PROFESSIONAL #8(2'2012) (April – May 2012), UNITER

Export structure of “Pinskdev”



Source: MEBEL PROFESSIONAL #8(2'2012) (April – May 2012)

Export dynamics of "Pinskdev" 2009-2011, mn USD









Source: MEBEL PROFESSIONAL #8(2'2012) (April – May 2012)



FURNITURE INDUSTRY

Key players

Name	Short description	Net value, thou USD	Total profit (loss), thou USD	Net profit, thou USD	Net assets, thou USD
JSC Grodnomebel	The company produces cabinet furniture. 99,96% of shares belong to the state. The shares were transmitted to the municipal property of Grodno region in 2007.	300,0	16,6	142,7	1174,3
JSC Minskproektmebel 	The company produces cabinet furniture.	4200,0	200,0	131,6	6464,9
JSC Minskmebel 	The company produces mattresses and cushioned furniture. The total factory square amounts to 9052 square meters.	2900,0	400,0	287,2	3691,5
JSC Postavumebel 	It is a state enterprise (state share – 100%). The range of products accounts for more than 200 units. It produces school and office furniture.	4100,0	200,0	23,0	2973,8
JSC Gomeldrev 	The main product is cabinet furniture. The range of products accounts for more than 300 units.	39900,0	400,0	18,9	36780,9
JSC Gomel factory "Progress" 	The factory produces cushioned furniture. Its departments are provided with modern equipment of the world leading producers. Its production is at demand at markets of CIS and far-abroad countries.	15000,0	3000,0	-2097,3	6017,8
JSC Olsa 	100% of shares belong to the state. The company produces mattresses and garden furniture.	11840,0	4115,0	0	13398,5



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Investments

In 2011 investments for retooling of furniture production of the "Bellesbumprom" concern accounted for 25,9 mn USD. The major investment projects were "ZOV-LenEvromebel", "Molodechnomebel", "Sosnovuj bor", etc.

One of the major investment projects in 2011 will be introducing automatic quadrilateral putting edges on furniture parts line with automatic system of loading and uploading to "Slonimmebel". The total investment costs of this projects make up 2 mn USD.

In 2011 woodworking companies of the "Bellesbumprom" concern will be granted additional credit to the sum of 110,1 mn euro.. The credit will be granted to the investments projects that are now under active construction. After putting into operation new plants it is planned to substitute import of laminwood fibreboard and laminwood flake board and to export more than 50% of these products.

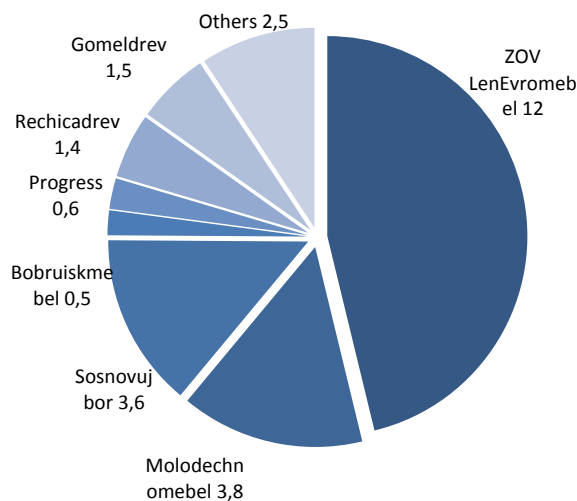
"Holding company "Pinskdev". The company plans in the 2nd half of 2012 to begin construction of new boiler room for its plywood plant "Pinskdev-Pinwood". The investments for 2012-2013 will account for 20 mn euro and putting into operation is planned in 2014.

In 2012 a logistic center will be put into operation on the basis of cabinet furniture factory. It will permit to reduce storage and transport expenses. A line of pellet production is projected. Its capacity will be 60 t/year and investments will account for 3 mn USD. Introducing is planned in 2013.

About 1 mn euro will be invested in retooling of furniture factories. 510 thou euro will be directed to renewal of the machine-tractor park of "Lespromhoz" (a subsidiary of "Pinskdev"). Introducing and maintaining automatic management system are estimated for 165 thou euro.

In 2012 modernization of a timber mill will be carried out for new furniture production capacity. The modernization provides purchasing and establishing two drying chambers. Also it is planned to purchase more high-capacity optimization line that will permit to increase production of furniture panel for domestic consumption by 1,5 times. It is planned to expend table factories for increasing production capacity by 1,5 times. Investments will amount to 700 thou euro.

Investments in enterprises of "Bellesbumprom" in 2011, mn USD



Source: *MEBEL PROFESSIONAL #8(2'2012) (April – May 2012)*





FURNITURE INDUSTRY

Investments

In 2012 a vertical integrated woodworking complex will be built in free economic zone Mogilev. Investment contracts were made between Belarus and Lithuanian companies "Vakaru medienos grupe" ("VMG") and "SBA".

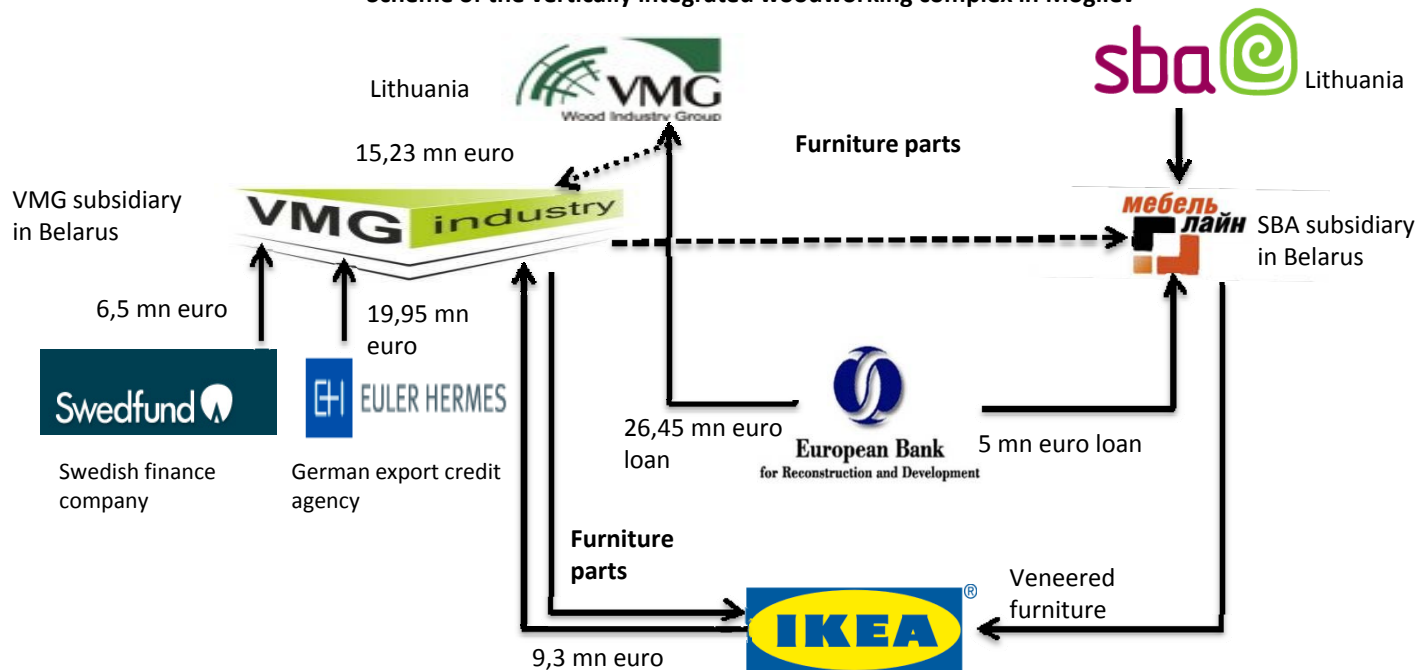
"VMG" established in Belarus its subsidiary "VMG Industry". Its project includes construction of a plant for production of wood particleboard panels (planned production capacity – 165 cubic meters/year), a plant for production of furniture parts made of peeled veneer (18 cubic meters/year) and a plant for cabinet furniture production (production to the sum of 60 mn euro/year). The total project value is 77 mn euro, including direct investments – 60 mn euro. Construction of the complex will be invested at the following way: "VMG" (15,23 mn euro), the German export credit agency "Euler Hermes Bank" (19,95 mn euro), "IKEA" (9,3 mn euro) and the Swedish finance company Swedfund (6,5 mn euro). EBRD will give "VMG" credit to the sum of 26,45 mn euro. The factory square will amount to 22 hectares. The factory will use local raw materials and the company "IKEA" will be its main consumer. Starting with 2014 the expected annual profit is more than 68 mn euro.

In the context of the contract with SBA its furniture production subsidiary "Mebeline" will be built near "VMG" plants. "Mebeline" will use wood particleboard panels and other furniture parts made of peeled veneer produced by "VMG Industry". The business plan of the project provides investments to the sum of 15 mn euro. EBRD will grant "Mebeline" credit of 5 mn euro. The principle activity will be production of veneered furniture from the "IKEA" collection. The annual production capacity of the factory will be up to 750 thou units of veneered furniture for home and leisure from the "IKEA" collection. Expected annual turnover will amount to 20 mn euro.

Performing the contract provides creating in Mogilev 1150 new jobs and tax payments to the Budget to the sum of about 1,6 mn euro per year. Production of "VMG Industry" and "Mebeline" is totally to be exported. Creation of transport and engineering infrastructure will be carried out for account of the Budget.

"IKEA" also examines the possibility of making five-year contract with the Belarusian company "Olsa". The main term is increasing production volume by ten times. The necessary investments are 7,5 mn USD.

Scheme of the vertically integrated woodworking complex in Mogilev





FURNITURE INDUSTRY

Recent changes

In Jan-March of 2012 furniture production accounted for 180,4 mn USD (growth of 14% compared to Jan-March of 2011). In March of 2012 furniture production amounted to 61,8 mn USD (growth of 6% compared to March of 2011 and growth of 4% compared to February of 2012).

Stocks on April 1, 2012 made up 66 mn USD or 75,7 % of the average monthly production.

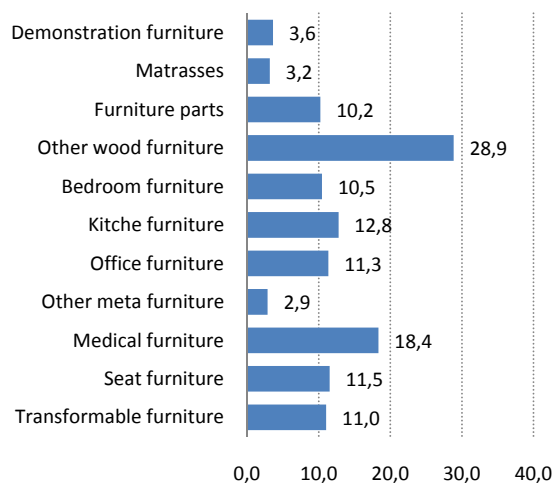
Furniture exports in Jan-March 2012 amounted to 35,5 thou t or 94,9 mn USD. In exports the following positions dominate: medical furniture (19%), kitchen furniture (13%) and other wood furniture (30%). Mainly furniture is exported to CIS countries (more than 80%)

Imports of furniture in Jan-March of 2012 made up 4 thou t or 16,3 mn USD. Principally Belarus imports furniture parts (27%) and other wood furniture (23%). The main importers are Russia, Ukraine, Italy, China, Germany.

In Jan-Feb of 2012 the enterprises of "Bellesbumprom" exported furniture to 25 countries. Exports accounted for 24,8 mn USD (growth of 20,7% to Jan-Feb of 2011). Exports to Russia amounted to 17,7 mn USD (71,4%), to Kazakhstan – 5,2 mn USD (21%), to far-abroad countries – 1,2 mn USD (3,4%).

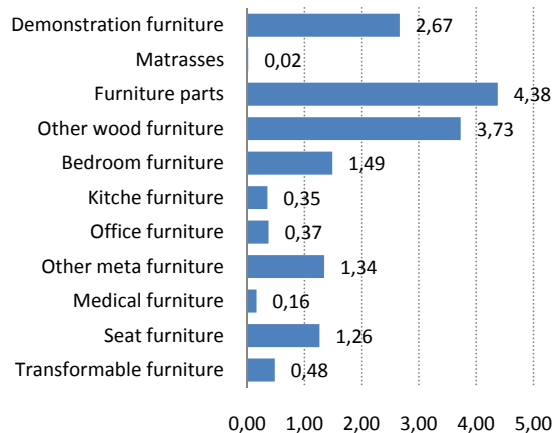
Typical problems of Belarusian furniture enterprises are the lack of their own design ideas, low staff skill level, outdated equipment, lack of advertising and PR-policy.

Exports structure by types 1Q 2012, mn USD



Source: Comtrade

Imports structure by types 1Q 2012, mn USD



Source: Comtrade



FURNITURE INDUSTRY

Legal aspects

Majority of furniture industry enterprises are located on the territory of free economic zones. In 2012 the Council of Ministers tightened supervision over regulatory compliance of free economic zones such as exports share compliance. Exports share has to be at least 70%. On the average exports share of Belarusian furniture enterprises accounts for 50%. If companies do not fulfill such restrictions they will be excluded from free economic zone at the end of 2012.

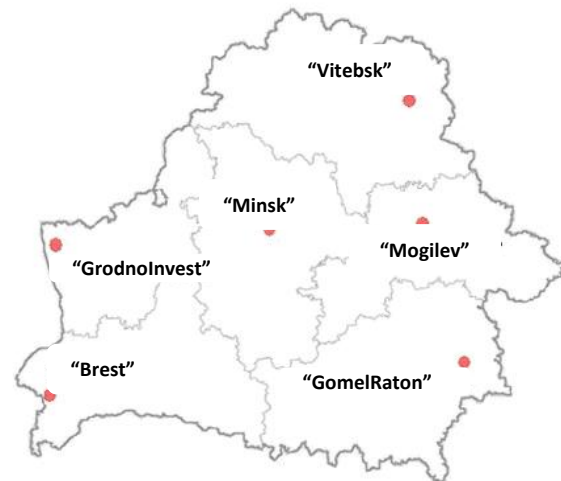
For FEZ residents which will meet the 70% requirement the customs privileges for exports to the Customs Union will be prolonged until 2017. The free economic zone residents registered after January 1, 2012 are not eligible for the customs privileges.

The customs Union will introduce new technical regulation on July 1, 2014. The name of technical regulation is "On furniture safety" (TR CU 025/2012).

The technical regulation establishes requirements for furniture production and operational processes, labeling and identification.

The technical regulation is aimed at creating on the territory of the Customs Union single obligatory restrictions for furniture production, providing free movement of furniture produced on the single territory of the Customs Union.

The government supports domestic producers and establishes high customs duties for import furniture. Moreover, the government protects domestic market from foreign competition. Thus, new IKEA furniture factory in Mogilev will export all its goods.





FURNITURE INDUSTRY

Statistical annex

Indicator	Measure unit	2005	2006	2007	2008	2009	2010	2011
Nominal GDP	BYR trillion	65,07	79,27	97,17	129,79	137,44	164,48	274,28
Nominal GDP*	USD bn	30,2	37,0	45,3	60,8	49,2	55,2	47,3
Real GDP growth	% yoy	9,4	10,0	8,6	10,2	0,2	7,7	5,3
Industrial production	% yoy	10,5	11,4	8,7	11,5	-2,0	12,0	9,1
Agricultural production	% yoy	1,7	5,9	4,1	8,9	1,0	2,5	6,6
Consumer Price Index	% yoy, period average	10,4	7,0	8,4	14,8	13,0	7,7	52,3
Consumer Price Index	% yoy, end of period	8,0	6,6	12,1	13,3	10,1	9,9	108,7
Industrial product price index	% yoy, period average	12,1	8,3	16,3	14,8	15,0	13,5	69,2
Industrial product price index	% yoy, end of period	11,0	9,0	22,2	15,4	11,3	18,9	149,6
Exports of goods and services (USD)	% yoy	15,9	22,3	24,2	34,2	-32,9	20,3	54,2
Imports of goods and services (USD)	% yoy	3,8	33,2	28,0	37,0	-27,0	22,8	29,3
Current account	USD mn	436	-1448	-3040	-4988	-6178	-8278	-5775
Current account*	% GDP	1,4	-3,9	-6,7	-8,2	-12,6	-15,0	-12,2
FDI (net)	USD mn	303	351	1790	2150	1782	1352	3928
International reserves	USD mn, end of period	1297	1383	4182	3061	5653	5031	7916
Government budget balance	% BBП	-0,7	1,4	0,4	1,4	-0,7	-2,6	2,4
Internal public debt	% GDP, end of period	5,8	6,5	6,3	6,6	5,7	5,6	11,8
Gross external debt*	% GDP, end of period	17,0	18,5	27,6	24,9	44,8	51,6	71,9
Monetary base	% yoy, end of period	74	20	38	12	-12	50	84
Exchange rate(NBB, official)**	BYR/USD, per. average	2154	2145	2146	2136	2793	2978	4623
Exchange rate(NBB, official)**	BYR/USD, end of period	2152	2140	2150	2200	2863	3000	8350
Exchange rate(NBB, official)**	BYR/EUR, per. average	2681	2692	2937	3135	3885	3950	6432
Exchange rate(NBB, official)**	BYR/EUR, end of period	2546	2817	3167	3077	4106	3973	10800

Source: Belstat

Furniture production dynamics, 2009-2011

	2009	2010	2011
Furniture production, mn USD	452,74	528,37	597,06
Growth to 2009, %	100	116,694	131,87

Source: Belstat

Furniture production, Jan-March 2012

	2012 (Jan-March)	Including March, 2012	Jan-March 2012 Jan-March 2011	March 2012 to	
				March 2011	February 2012
Mn USD	180,4	61,8	113,6	106,2	104,3

Source: Belstat



FURNITURE INDUSTRY

Statistical annex

Annual furniture consumption per capita, USD

Germany	266
Italy	262
Great Britain	246
France	225
USA	215
Spain	202
The Czech Republic	197
Russia	105
Japan	104
Poland	104
Slovenia	84
Belarus	52
Romania	48
World	46
China	42
Latvia	33
Estonia	25
Lithuania	22
Ukraine	9

Source: FIRA International Ltd6, UNITER

Furniture imports by countries in 2011, mn USD

Russia	19,94
Ukraine	10,37
China	4,33
Italy	7,05
France	0,32
Germany	3,73
Poland	9,11
Others	17,16

Source: Comtrade

Furniture exports by countries in 2011, mn USD

Russia	301,91
Ukraine	4,94
Kazakhstan	39,07
Poland	3,56
France	10,37
Germany	19,95
Others	18,28

Source: Comtrade

Furniture exports by types 2011, mn USD

	2007	2008	2009	2010	2011
Wood kitchen furniture	41,12	55,57	29,03	30,82	43,44
Wood office furniture	50,89	59,75	24,49	33,11	41,70
Wood bedroom furniture	31,17	32,53	21,91	27,44	34,97

Source: Comtrade



FURNITURE INDUSTRY

Statistical annex

Furniture price index, December to December

2005	103,2
2006	105
2007	105,5
2008	105,4
2009	104,1
2010	107,6
2011	194,7

Source: Belstat

Investments in enterprises of "Bellesbumprom" in 2011

	ZOV- LenEvro- mebel	Molodechno- mebel	Sosnovuj bor	Bobrujskmebel	Progress	Rechicadrev	Gomeldrev	Others
Investments, mn USD	12	3,8	3,6	0,5	0,6	1,4	1,5	2,5

Source: MEBEL PROFESSIONAL #8(2'2012) (April – May 2012)

Stocks on January 1, 2012

	Mn USD	Trade days
Residential furniture	76,67	83
Office furniture	1,22	89

Source: Belstat

Retail turnover 2011, mn USD

	All channels of distribution	Trade	Share of trade organizations, %
Residential furniture	483,1	427,3	88,4
Office furniture	7,13	6,3	88,4

Source: Belstat