

A Survey of the Second-Hand Clothing Industry in Yerevan, Armenia: Marketing and Economic Aspects

¹Judy G. Newton, ²Nancy J. Scannell and ¹Rubina Ohanian

¹College of Business and Management, American University of Armenia
40 Marshal Baghramian Avenue, Yerevan, 375019, Armenia

²College of Business and Management, University of Illinois at Springfield, USA

Abstract: The Second-hand commercial clothing industry is a new phenomenon in post-Soviet Armenia. A survey of existing stores and interviews with their proprietors were conducted in the capital city of Yerevan, yielding insights into the history, current status of and prospects for the second-hand clothing industry in Armenia.

Keywords: Armenia, Second-Hand Clothing

Introduction

Armenia lies in a triangular section of the Transcaucasus, landlocked by Azerbaijan, Iran, Turkey and Georgia. The country is slightly larger than the U.S. state of Maryland (Embassy of the Republic of Armenia, 2001). Its official language is Eastern Armenian; others include Western Armenian, Russian, English, French, German, Kurdish, Greek, and Hebrew-Yiddish (Hymen.com, 2000). Ubiquitous, ancient church structures throughout the nation are reminders that the kingdom of Armenia was the first nation to embrace Christianity in A.D. 301 (Cox, 1998).

Armenia's battles in the early 1900s were a precursor to its establishment as an independent republic on May 28, 1918. Confronted with the pressing task of reconstruction and entanglements with Turkey and Communists, the republic collapsed in 1920. The Soviet Red Army moved into the territory and on November 29, 1920, declared it a Soviet republic. Armenia was made part of the Transcaucasian Soviet Federal Socialist Republic in 1922, and in 1936, it became one of the Soviet Union's constituent republics (Hye Etch, 1999). In the aftermath of the break-up of the Soviet Union and lifting of the infamous iron curtain, Armenia stood as an independent state on September 23, 1991 (ICL, 2001).

Market Landscape: The economic devastation in post-soviet Armenia provoked a number of enterprising individuals to begin a trading sector, which laid a foundation for the current economy. From simple street-side stands and markets, tiny kiosks sprang up almost overnight, as notoriously empty shelves at state stores began to fill up with imported goods (Ney, 1997). The present retail industry in Armenia is primarily based on the private sector, which has gradually replaced the state-run outlets and department stores. By January 1, 1997, 29,836 companies registered in Armenia, 14,954 (or 50.1 percent) representing the wholesale and retail sectors. Most of them are concentrated in Yerevan, Armenia's capital city, where the number of retail outlets, especially small-size food providers, conventional and specialty stores have been rapidly growing since 1995. The majority of these stores employ from 3 to 10 people, and, in their relations with wholesalers, they operate on a consignment basis. Some of the outlets are owned by importers themselves. Yerevan, home to 1.2 million persons – approximately one third of the country's population (Embassy of the Republic of

Armenia, 2001), and some other Armenian cities also feature large open markets where relatively cheap food, clothing, housewares, and consumer electronics are sold by thousands of individual vendors. Many vendors make so-called individual "shopping-tours" to Asian countries such as Turkey, UAE, Iran, and China, on a regular basis to buy the products for sale in Armenia. Some of these open markets, especially those trading food, serve also as wholesale markets for owners of retail stores (U.S. Department of State, 1998).

Second-Hand Clothing Stores in Armenia: By January 1, 1999, 7149 retail trade organizations and 16,401 individual entrepreneurs were registered in the State Register of Enterprises, and the main type of their activity was retail trade (Ananyan, 2000, p. 7). Among the many small private enterprises that have emerged is a relatively inconspicuous collection of second-hand clothing stores scattered throughout Yerevan. In a country where households are limited to a few hours of (only) cold running water per day despite the country's claim to more than 20,000 natural springs (Ney, 1997); where the annual GDP per capita has barely reached \$500 USD over the last 5 years (Economic Trends, 2001), and where the average salary in Armenia in mid-1996 was between \$10 and \$15 per month (Vardanian, May/June 1996), the availability of second-hand merchandise, in general, and second-hand clothing specifically might seem like a good fit in the retail mix.

Studies of Second-Hand Clothing Issues in Armenia: In Armenia, an enterprise or an individual entrepreneur is granted the right to start his/her operations only after receiving a state registration certificate law (U.S. Department of State, 1998). The 2000 study of Armenian shops and kiosks by Ananyan concluded that discrepancies between registered shops and those actually in existence or operating were substantial (Safyan, 2001). Though the study included second-hand shops, it did not disaggregate figures to distinguish second-hand shops from other shops. One implication is that second-hand clothing shops are among those shops that were operating but not registered. According to USAID Library sources, there are no documents dealing with the subject of second-hand clothing in Armenia (Beteck, 2001). Inquiries to other major organizations uncovered no studies or data on said subject as well (Ottenbreit, 2001).

Materials and Methods

Survey of Second-Hand Stores: No listing of Second-hand shops in Yerevan is available either in hard copy or on-line. Phone calls were made to organizations such as the local Business Directory (Spyur, 2001) which revealed only two phone numbers; one number was no longer assigned to a second-hand shop. Repeated calls to the second number resulted in no answers. Hence, a two-day walking exploration of the city was undertaken to record the locations and other variables associated with second-hand clothing shops. A university associate who frequents such stores was enlisted to facilitate the search. Uncovered were 30 distinct shops locations during the survey period. (Two stores claimed the same address – Grigor Lusavorich 12 – but they were substantially different in size.) Activities during visits to the stores included the recording of observations and conversations with some store clerks and a few shoppers. The primary interviewee (on June 19, 2001), is a woman named Gretta. Gretta was a willing and valuable source of information, as she was one of the earliest founders of a second-hand clothing shop in Yerevan. Gretta opened her shop in 1997 when there were still very few other second-hand clothing shops in existence. Her input, which was translated from Armenian to English for this report, contributed significantly to an expansion of insights into the used clothing industry in Armenia. Information was garnered about selected facets of each store: address; percentage of women's, men's and children's clothing; customer profiles; the percentage of new versus used clothing; source of used clothing; whether a private or public enterprise; pricing issues; costs; months in operation; and various other aspects. Findings are incorporated in the Results section of this paper.

Land Values: To gain a sense of where second-hand clothing shops were situated geographically vis-a-vis land values across Yerevan, The assistance of a local Real Estate Agency was elicited (BARS, 2001). Used were the relative ranges of land values as of the beginning of 2001, with values a decreasing function with distance from the center of Yerevan. The concentric circles on the map in Fig. 1 depict the store numbers which are assigned to the respective store names on the Table 1, Second-Hand Store Survey Results, in the Appendix.

Results

Economic Activity: Results of the study revealed relatively little activity at the time of the on-site checks which were conducted at various hours between 10 a.m. and 5 p.m., with 60% of visits taking place between 10 a.m. and 1 p.m. Standard working hours for established businesses in Yerevan are 40.6 hours per week (Grant Thornton, 1999), but opening hours among second-hand shops is non-uniform. One third of the second-hand clothing shops surveyed had no patrons; 46% posted between one and three patrons; and 10% surveyed had 7 patrons each. This result meshes with findings of the Ananyan study which concluded that the economic activity of registered retail trade shops is low, with only 31.9% of surveyed retail trade shops functioning (Ananyan, 2000, p.26). In Yerevan, only 28.1% of the shops found in Yerevan were active, and roughly 41% of the Republic's non-active shops, as well as 88.7% of those registered but not found are attributed to Yerevan

(Ananyan, 2000, p.12).

Gretta noted that her store's peak periods include the beginning of each of the quarterly seasons and just after she returns from her semi-monthly clothing pick-up from exporters, as many of her customers attempt to get an early look at her wares.

Customer Profile and Clothing Quality: The interview with Gretta revealed that her customer base was comprised of doctors, musicians, teachers, artists, journalists and even some famous people – those she characterized as being interested in high-quality clothing. Among Armenian new-clothing markets, one typically finds only clothing that originates from Turkey, Syria, China and a few other countries, which are considered by locals as relatively lower in quality than articles found in many second-hand shops, which buy higher-quality clothing from Germany, Belgium, France, U.S., England, Holland and Italy. Gretta's statement coincided with those of other shop owners. Second-hand customers are apparently responsive to labels; designer labels, e.g., Lacoste, are in relatively high demand. Gretta added that many of her earlier clients are now unable to afford to buy from her, because Armenia's post-soviet transition-period was accompanied by an economic crisis which took a heavy toll on her customers. Interviews with used clothing shop owners revealed that women constituted over 75% of patronage on the average across all 30 shops sampled. In the spot check, 62 of the 67, or 92.5% of the aggregated number of shoppers observed were women.

Advertising: Advertising in Armenia is rapidly gaining popularity, though currently most ads promote foreign-made products. In 1996, Armenia adopted an Advertising Law that sets standards and advertising principles. In particular, Armenian is the official language of advertising. This may be accompanied by a text in a foreign language, provided it is in smaller script. This provision does not cover newspapers, special publications, trade marks, etc., which are issued or printed in foreign languages. An advertisement may be copyrighted under Armenian law (U.S. Department of State, 1998). Additionally, the volume of an advertising presentation in Armenian shouldn't be less than the information of the foreign language version (National Assembly, 2001). The second-hand clothing shops surveyed in Armenia were in compliance with this mandate. To differentiate one second-hand store in Yerevan from another requires more detailed coordinates, such as the street address. Necessarily so since most store operators do not assign a unique name-identification; indeed, 80% of the 30 stores surveyed in Yerevan adopted the generic title "Second-Hand" verbally, while posting signs outside their shops advertising "European Clothing," "Clothing From United States," "High Quality Clothing From Belgium," and "French Clothing," with reference to the country source of their goods. Table 1 in the Appendix lists the shops' names and addresses along with other information assembled during the survey. In contrast, for example in the U.S., store monikers in the used-clothing industry run the gamut, registered with creative and appealing names or quaint euphemisms, such as Vintage Cool (Fasolino, 2001). Gretta commented that there is no compelling reason to assign such names to second-hand clothing stores in Armenia; such names would have no additive positive bearing on customers. Gretta does not

advertise; she claims that advertising is very expensive – 3000 Drams per 5x3-centimeter newspaper ad. (At the time of interview, the exchange rate was approximately 550 Drams per USD). She relies on word of mouth advertising from satisfied repeat customers. On one occasion she advertised through a barter mechanism with a newspaper journalist who patronized her store. In spite of costly advertising fees, one second-hand clothing shop's ads are relatively conspicuous on television – namely, Second-Hand Clothing From Belgium which, according to the survey, is located in a higher-end land value property zone – zone 3 of 4, 4 being the highest among the shop locations surveyed. The map in Fig. 1, Yerevan Second-Hand Store Locations and Land Value Zones, shows the locations of the sample observations, including the delineated land value zones, and can be found in the Appendix.

Location: Like Greta's shop, many are ensconced in the private homes of individuals to minimize overhead costs. The majority of the stores sampled were small rented spaces within apartment, rather than office, buildings. One shop allowed for outdoor shopping only and 4 of the 30 (or 13%) stores sampled featured both indoor and outdoor shopping. About 75% of shop owners interviewed noted that the decision to locate was primarily a function of the rental price. Roughly 20% said their store location choices were also influenced by whether another second-hand store was situated in the vicinity; they preferred to operate without nearby competition. Approximately 15% of the store owners rented facilities from relatives or friends, settling on a negotiated rental price discounted from the market price. Over 36% of the shops surveyed were located in the least expensive zone, Zone 1, being the most distant of the concentric circles from Yerevan's center. Approximately 20% of the shops were found in Zone 2, 10% in Zone 3, and 36% in Zone 4. Zone 4 is the concentric circle nearest to Yerevan's center, and thus the most expensive land zone.

Source And Composition of Clothing: One thing that is not typically found in Yerevan's used garment shops is clothing donated by Armenians. Greta offered one explanation: Armenians take particular care of and hold on to their clothing for many years, as they had paid very high prices for garments at the time of purchase during soviet times. In Greta's case, she once used Holland exporters for her inventory, but now engages a German company to stock her store. And, as mentioned in the Customer Profile and Clothing Quality section of this paper, Yerevan second-hand clothing shops sell garments that originate from Turkey, Syria, China and a few other countries. It is standard practice for a shop owner to pay for garments from exporters in bulk by the kilogram. In earlier years, second-hand store owners were not privy to a given shipment's contents. Thus, she, like many other shop owners, blindly purchased boxes of unknown mixed items. In more recent times, however, boxes are packaged more uniformly and labelled in terms of what or whom the contents are suited for: summer or winter, female or male, adults or children, etc. Greta's cost per kilogram for good quality clothing runs approximately \$15 USD, regardless of the clothing mix (hats, shirts, adult, children, women's men's...). Greta, like many of her competitors, demonstrates a strong proclivity to resell adult used clothing. As seen in Table 1 in the Appendix, over 70% of adult clothing for

sale is women's clothing among the sampled second-hand clothing stores in Yerevan. Greta's fondness toward children drives her conviction that they should not be subjected to second-hand clothing. Furthermore, Greta is conscious of her tendency to succumb to her personal feelings toward children, placing her professional profit goals aside, and extending deeper discounts when a mother or father is purchasing for her or his child. To circumvent this uncomfortable (and potentially unprofitable) scenario, she sells only adult clothing. The survey of second-hand clothing shops revealed that only 1 out of 6 stores sold children's clothing. The children's clothing category refers to both genders. One owner among this minority believes that dealing in children's clothing is actually more lucrative and thus adheres to this practice. Also as evidenced in Table 1 is that, despite what their names imply, some used-clothing shops also sell a proportion of new clothing. Of the 30 shops surveyed, 13 or 43.3% sold new clothing among their total inventories. Of these 13 shops, '5% new', '70% new', and '21.9% new', represented the minimum, maximum, and average values, respectively. If all sampled stores are included, the average percent of new clothing sold across 30 shops drops to 9.5%. Only one of the 30 second-hand shops surveyed, store #19 on Grigor Lusavorich Street, sold used items other than garments – shoes. Items such as jewelry were not considered as they are likely to be among the new items for sale.

Pricing and Competition: Prices in second-hand stores are about 10% of the initial retail value. Greta noted that she had more liberty in setting relatively higher prices at a time when the number of second-hand stores was minimal. Today, the expanded numbers translates into stronger competition and, accordingly, more competitive (lower) prices. Greta noted that second-hand clothing shop owners are keenly aware of the competition in a given district. Armenia's second-hand clothing store prices are a direct function of the cost of procuring inventories from exporters abroad. Greta's interest in buying higher quality – and therefore higher priced – clothing is also influenced by the fact that these bundles more typically contain garments that do not require washing, obviating laundry costs to second-hand clothing store owners. Regardless of the quality of the shipment to second-hand stores, shop owners frequently discard approximately 30% of the content due to the inclusion of damaged and inferior goods, according to Greta and some other proprietors. Store owners have no recourse in this matter. Additionally, even marketable used clothing from imported shipments needs to be ironed regularly by owners or their assistants. Larger second-hand clothing stores are particularly likely to employ an assistant to help with this task. Greta pays her one assistant about \$50 USD per month to manage this task. Other cash outlays include payments for electricity and taxes. In Greta's case, her monthly electric bill averages \$15 USD, and she pays 20% of her income in taxes. As true with small-tag street markets goods, second-hand clothing customers pay in Drams, the local Armenian currency, and some haggle with store owners over prices. One example is to negotiate a lower per-unit price when the customer is willing to purchase more than one garment. Other shops sell used clothing for the marked price only.

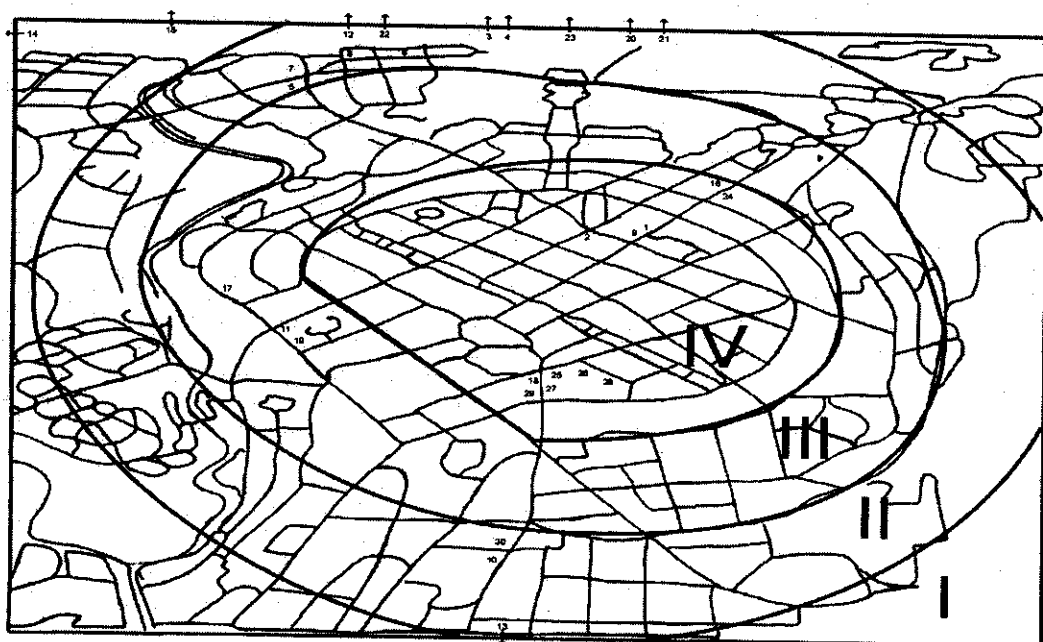


Fig. 1: Yerevan Second- Hand Store Locations and Land Value Zones

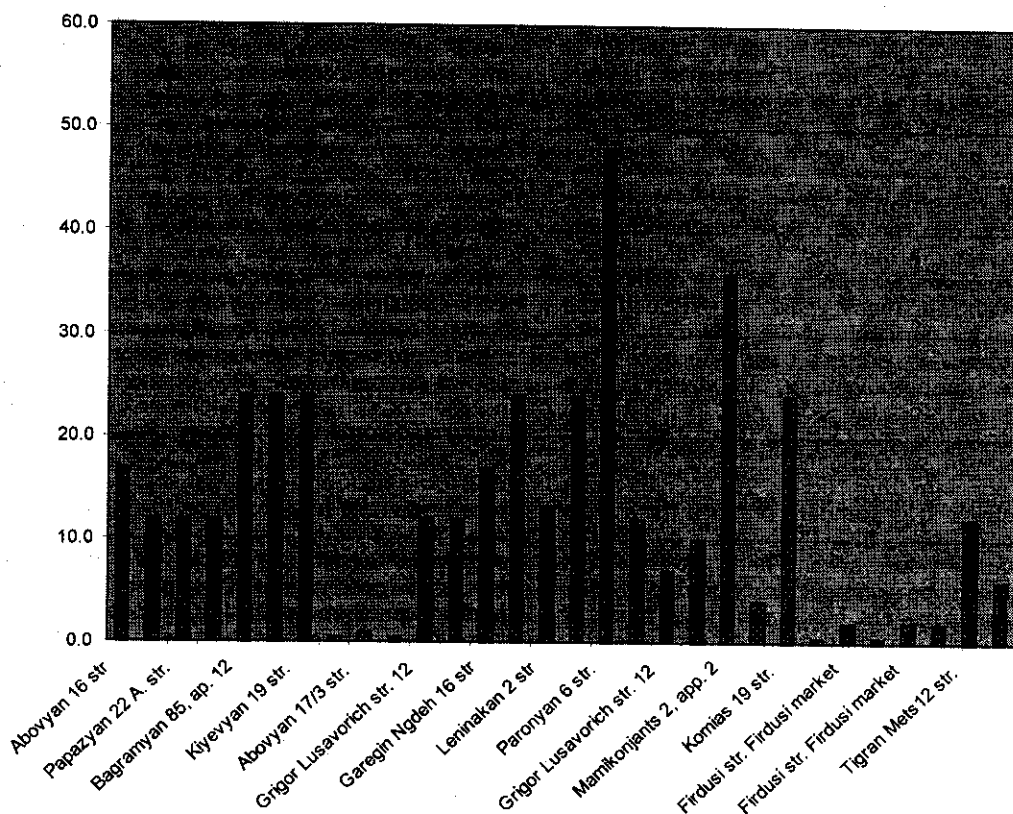


Fig. 2: Age of Store (months)

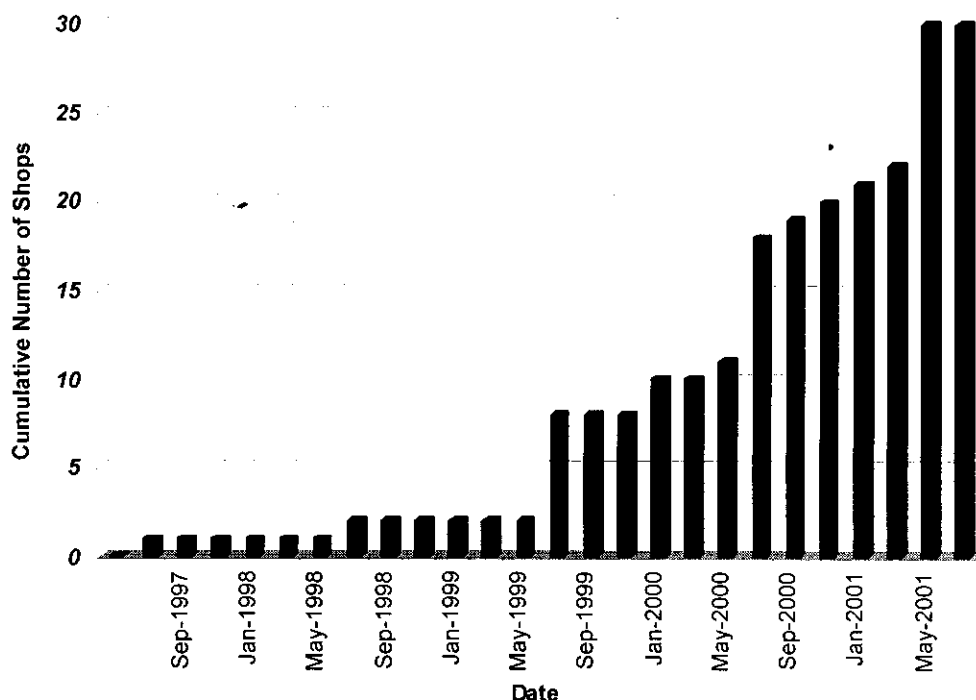


Fig. 3: Cumulative Number of Shops 1997-2001

Enterprise Start-Ups: Second-hand store start-up costs are relatively small; they require no major capital outlays to function. Gretta, for example, with limited savings, chose to open a second-hand clothing shop rather than another business for this reason. Her store, 48 months old, is the oldest existing store among those sampled, which can be seen in Fig. 2, Age of Store (months). The average age of the 30 stores sampled is 13.2 months, and 13% of the sample had opened within the previous month from the date of the survey, estimated at 0.5 months. According to Gretta, the first second-hand stores appeared in 1993-1994, and despite the economic hardships during this period, the negative bias toward used clothing was strong enough to repel patronage and force second-hand stores out of business. Gretta added that given the small size of the Armenian population within a given community, residents are reluctant to buy and wear second-hand clothing for fear their neighbors would recognize the conspicuous labels and hence the source of the purchase, and would, accordingly, brand their families as impoverished. She added that over time consumers have subtly adjusted their bias against used clothing purchases toward a more favorable stance.

Discussion of Future Trends

Whether resale of used clothing takes on a mainstream presence in Armenia as it has in, for example, the U.S. (Cohen, 1999), is difficult to predict. Gretta characterized the present status of the second-hand clothing industry as less than flourishing, but she plans to continue running her business to maintain a steady, albeit very

modest source of income.

Conversations with her and various other shop owners indicate that patronage was sufficient to keep their stores afloat. Also noted were their observations that patronage was on the rise over the last few years, and that they were optimistic that the upward trend would continue. Consignment contracts are a common feature of many second-hand clothing stores in the U.S. The Bay Area of California alone claims numerous sites (Akers, 1992). Consignment refers to an agreement between clothing contributor (consignee) and second-hand store operator (consignor) in which shop sale proceeds are divided between parties as prescribed per contract. In Armenia they are virtually non-existent. There is no evidence that such arrangements will be commonplace in the used clothing industry in Armenia in the immediate future. As Armenia surfaces from the political and economic traumas of the distant and recent past, the market approach to the business environment will likely continue to flourish. Looking in the Appendix, Fig. 3, Cumulative Number of Shops 1997-2001, the growth in the number of second-hand shops over the past five years is evident, based upon the survey. Given that the second-hand clothing market in Armenia is at its nascent stage of development (as mentioned, the average age among the 30 stores sampled is 13.2 months), the survey was necessarily limited in its ability to forecast trends. Notwithstanding, if the adoption of Western movies, music and fast food by Armenians is any indication of what is to come for the second-hand clothing industry, the outlook on growth of the second-hand clothing business is favorable.

Newton et al.: A Survey of Second Hand Clothing Industry in Yerevan, Armenia

Table 1: Second-Hand Store Survey Results

No	Name	Address of Second Hand	Land Value	Phone (374) (1)	% Women Clothing	% Child Clothing	% Women Customers	% New	Source of Clothing	Date/Time of Visiting	Number of Customers at the Time of Visiting	Age of Store (years)
1	Second Hand	16, Abovyan St.	4	-	80	0	80	5	Europe - Italy, Germany, France	4:00 PM	1 man	17
2	Second Hand	45, Teryan St.	4	-	70	0	80	0	Europe- many countries	4:15PM	0	12
3	Second Hand	22A, Papazyan St.	1	26 37 82	50	0	50	0	Europe - many countries	4:40 PM	0	12
4	Second Hand	22 A , Papazyan St.	1	-	70	0	80	0	Europe - many countries	4:45 PM	1 man	12
5	Second Hand	85, Bagramyan, apt. 12	2	22 14 46	80	0	80	0	Europe - Germany only	11:00 AM	0	24
6	Second Hand	19 B , Komitas St.	2	22 88 14	80	0	80	5	Europe - many countries	2 00 PM	one woman	24
7	Second Hand Elegant Mary	19, Kievan St.	2	-	90	0	90	0	Europe - France, Italy, Belgium	12:45	3 women	24
8	Second Hand	1, Komitas St.	2	22 39 69	80	0	90	0	Europe - France, Italy, Belgium	12:55	0	0.5
9	Second Hand	17/3, Abovyan St.	4	56 53 56	100	0	100	70	Europe - many countries	4:15	3 women	1
10	Second Hand	28, Tigran Mets St.	2	-	90	0	99	0	Europe - many countries	4:30 PM	2 women	0.5
11	Second Hand	12, Grigor Lusavorich St.	3	53 59 23, (09)40 98 81	50	0	70	0	Europe - Belgium only	17:00	5 women 2 men	12
12	Second Hand	Fugici Str. front of Hanrapetakan hosp	1	-	70	0	60	20	Europe - Germany only	2:05 PM	6 women	12
13	Second Hand	16, Garegin Ngdeh St.	1	44 64 61	60	0	70	20	USA, Europe - Germany	4:00 PM	0	17
14	French Clothing Market, Secondhand	68/1, Sebastia St.	1	-	50	0	50	10	Europe - France only	10:00 AM	2 women and 1 man	24
15	Second Hand Karen Arshakyan	2, Leninakan St.	1	35 33 15	50	0	50	0	USA only	12:00AM	0	13
16	Second Hand He and She	Abovyan, Koryun underground	4	58 04 80	60	0	65	50	Europe-many countries, Germany, England	1:30 PM	5 women 2 men (foreign customer)	24
17	Second Hand	6, Paronyan 6 St.	3	534654	50	0	50	0	Europe-Germany	10:10AM	7 women	48
18	Koko	58, Hanrapeotjan St.	4	-	70	0	70	20	Europe-Germany	11:30AM	3 women	12

Newton et al.: A Survey of Second Hand Clothing Industry in Yerevan, Armenia

Table 1: Second-Hand Store Survey Results (Continued)

No	Name	Address of Second Hand	Land Value	Phone (374) (1)	% Women Clothing	% Child Clothing	% Women Customers	% New	Source of Clothing	Date/Time of Visiting	Number of Customers at the Time of Visiting	Age of Store (months)
19	Second Hand	12, Grigor Lusavorich St.	3	No	60	20	50	0	USA	11:50AM	3 women	7
20	Second Hand	7, Kochari St.	1	273386	20	70	80	5	Europe-Germany, Belgium	12:10AM	0	10
21	Sinaji	2, Mamikonjan St, apt. 2	1	231042	80	0	80	0	Germany	12:25AM	2 women	36
22	Second Hand	57, Komitas St., apt.20	1	-	75	0	80	0	Germany	12:40AM	4 women	4
23	Beladonna	19, Komias St.	1	-	80	0	80	0	Germany	12:50AM	2 women	24
24	Second Hand	42, Abovyan St.	4	-	60	0	60	0	Holland	10:10AM	0	0.5
25	Second Hand	Firdusi St. Firdusi market	4	586136	80	10	80	15	Europe - many countries	11:30AM	1 woman	2
26	Second Hand	Firdusi St. Firdusi market	4	528465	100	0	95	5	Europe - many countries	11:40AM	3 women	0.5
27	Second Hand	Firdusi St. Firdusi market	4	-	70	10	90	10	Europe - many countries	11:50AM	12 women	2
28	Second Hand	Firdusi St. Firdusi market	4	-	80	0	90	0	USA	11:55AM	0	2
29	Second Hand	12, Tigran Mets St.	4	-	80	10	90	0	Europe - many countries	12:10pm	3 women	12
30	Second Hand	44, Tigran Metsi St.	2	-	80	0	80	50	Europe - many countries, USA	1:35pm	0	6
Averages					70.17	4.14	75.48	9.50				13.2
Max								70.00				48.0
Min								0				0.5

References

- Akers, Charlene, Never Buy Anything New: A Guide to 400 Secondhand, Thrift, and Consignment Stores in the Bay Area, Heydey Books, Berkeley, California, First-Search.
- Ananyan, Gagik, 2000. Report on Retail Trade Organizations (Shops) and Kiosks; Sample Survey of the Republic of Armenia, Ministry of Statistics, State Register and Analysis of the Republic of Armenia, Statistical Office of the European Communities, Eurostat, TACIS Programme financed, pp. 7 - 26.
- BARS Ltd. Real Estate Agency, 2001. Moskovyan Street, Yerevan, Armenia.
- Beteck, Ellis, 2001. USAID Library, Development Experience system (DEXS), USAID Development Experience Clearinghouse (DEC), Document Distribution Unit, Arlington, VA, email document.
- Cohen, Shawna, 1999. Resale Retail Takes on Mainstream, Marketing Magazine, Vol. 104, No. 28, , p. 4, First-Search.
- Cox, Caroline, 1998. Survivors of the Maraghar Massacre, Christianity Today, Vol. 42, No. 5, First-Search.
- Economic Trends Quarterly Issue, January-March 2001. Armenia, European Commission, DGIA, NIC/TACIS Services, p. 7.
- U.S. Department of State, 1994. Department of State Dispatch, Vol. 5, No. 18, Lexis-Nexis.
- Embassy of the Republic of Armenia, 2001. Geography / Population, www.armeniaemb.org.
- Fasolino, Nicole, 1992. Vintage Cool, YM 49, No. 3, 2001, pp. 120-123, First-Search.
- Grant Thornton International, 1999. Doing Business in Armenia, Amyot Exco Armenia,
- Hye Etch, Armenian History, 1999. www.hyeetch.nareg.com/au/armenians/history, p. 5.
- Hye Etch, Currency and Stamps of Armenia; The Currency - Dram, www.yeetch.nareg.com.au/republic/currency, p.1.
- Hymen.com, Hymen Travel - Armenia, Hymen Inc., 2000. www.hymen.com/travel/travelarmeniaquickfacts.htm.
- ICL, Armenia Index, 2001. www.uni-wuerzburg.de/law/am_idx.html
- U.S. Department of State Dispatch, Fact Sheet: Armenia, Vol. 5, 1994, p.p. 255-7, First-Search.
- National Assembly of the Republic of Armenia, 2001. Law of the Republic of Armenia on Advertising, 1996, www.internews.am/english/laws/link043/lawreklgen.htm, WebCrawler.
- Ney, Richard L., 1997. Tour Armenia; A complete Information and Travel Kit, CD-Rom, Transworld Resources International, Inc.
- Ottenbreit, Gerald, Jr., July 17, 2001. Research Assistant, Armenian Research Center, University of Michigan-Dearborn, Michigan, email document.
- Safyan, Anahit, 2001. Head, International Statistical Cooperation Division, National Statistics Service, Armenia, Phone Conversation.
- Spyur, Business Directory, 2001. Business Information of Armenia, Company Register of Armenia, www.spyur.am.
- U.S. Department of State, 1998. Country Commercial Guides - Armenia, Bureau of Economic and Business Affairs, pp. 9-13.
- Vardanian, Astghik, 1996. Armenia's Leftover Heroes, The Bulletin of the Atomic Scientists, Vol. 52, p. 46, First-Search.