

# Long-term Trends in Household Income and Consumer Spending in the Context of Changes in Inequality in the Republic of Armenia\*

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## Հայաստանի Հանրապետությունում բնակչության եկամուտների և ծախսերի երկարաժամկետ փոփոխությունները անհավասարության տեղաշարժերի համատեքստում

Մարգարյան Անդրանիկ Ա.

Մակրոէկոնոմիկայի ամբիոնի ասպիրանտ,

Հայաստանի պետական տնտեսագիտական համալսարան (Երևան, ՀՀ)

**Անփոփոգիր.** Հոդվածում քննարկվել են Հայաստանի Հանրապետության բնակչության եկամուտների և ծախսերի դինամիկ փոփոխությունները հաշվի առնելով հասարակության տարբեր շերտերի միջև անհավասարության տեղաշարժերի միտումները: Ըստ ստացված արդյունքների դիտարկվող ժամանակահատվածում բնակչության եկամուտների և սպառման կառուցվածքում կատարվել են ինչպես քանակական, այնպես էլ որակական փոփոխություններ: ՀՀ բնակչության եկամուտների երկարաժամկետ փոփոխության միտումները ցույց են տալիս, որ դրանց շարժը կապակցված է եղել տնտեսության ցիկլային զարգացման հետագծի, մասնավորապես, ՀՆԱ տատանումների հետ: Հետազոտության արդյունքները վկայում են, որ վերջին երկու տասնամյակների ընթացքում ինչպես եկամուտների, այնպես էլ սպառման գծով տեղի է ունեցել բնակչության ստորին և ամենավերին դեցիլները ներկայացնող խմբերի միջև մակարդակների էական մոտեցման կոնվերգենցիայի գործընթացներ, ինչի շնորհիվ հասարակության բևեռացման մակարդակը նվազել է: Ուսումնասիրությամբ պարզվել է նաև, որ բնակչության դեցիլային խմբերից հատկապես ստորին և միջին խմբերը իրենց սպառման հետ կապված միջոցների դեֆիցիտը լրացրել են փոխառությունների հաշվին, հիմնականում վարկային միջոցներ ներգրավելով բանկային հաստատություններից: Հետազոտությունից ստացված ուշագրավ արդյունքներից մյուսը վերաբերում է բնակչության ստորին և միջին եկամտային խմբերում սպառման ավելի բալանսավորված կառուցվածքի ձևավորմանը: Ըստ այդմ՝ այդ ժամանակահատվածում նշված եկամտային խմբերում սննդամթերքի սպառման կշիռը նվազել է, իսկ ծառայությունների կշիռը՝ աճել:

**Հանգուցաբառեր՝** եկամուտ, ծախս, սպառում, անհավասարություն, աշխատավարձ, եկամուտ ինքնազբաղվածությունից, տրանսֆերտներ, կենսաթոշակներ, նպաստներ, բարեկեցություն

## Долгосрочные изменения доходов и расходов населения Республики Армения в контексте сдвигов неравенства

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**Аннотация.** В статье рассмотрены динамические изменения доходов и расходов населения Республики Армения с учетом тенденций сдвигов неравенства между различными слоями общества. Согласно полученным результатам, в структуре доходов и потребления населения за рассматриваемый период произошли как количественные, так и качественные изменения. Тенденции долгосрочных изменений доходов населения РА показывают, что их движение было связано с траекторией циклического развития экономики, в частности, с колебаниями ВВП. Результаты исследования показывают, что за последние два десятилетия как по доходам, так и по потреблению произошло значительное сближение уровней между группами, представляющими нижние и верхние децили населения, благодаря чему уровень поляризации общества сократилось. В ходе исследования также выявлено, что нижняя и средняя группы децильных групп населения восполняли дефицит средств, связанный с их потреблением, за счет кредитов - преимущественно за счет привлечения кредитных средств банковских учреждений. Еще один из намеченных результатов, полученных в результате исследования, касается

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формирования более сбалансированной структуры потребления в группах населения с низкими и средними доходами. Соответственно, за этот период вес потребления продуктов питания в указанных группах доходов снизился, а вес услуг увеличился.

**Ключевые слова:** доходы, расходы, потребление, неравенство, заработная плата, доходы от самозанятости, трансферты, пенсии, пособия, благосостояние

## **INTRODUCTION**

Population welfare, incomes and consumption, which generate the before-mentioned and its trends are relevant for any society. This circumstance is an important issue especially for countries with emerging markets, one of which is the Republic of Armenia. Immediately after the collapse of the Soviet Union, the radical-liberal reforms carried out in the 1990s, which were accompanied by the aggressive privatization of state property, the rapid liberalization of prices and the devaluation and pulverization of previously accumulated material and financial assets, led to mass unemployment and the emigration of a significant part of the population. As a result of all this, there has been an extreme polarization of the population according to property, income and well-being and an increase in poverty.

Nevertheless, since the 2000s, the positive changes made in the RA economy, which were manifested by the stable and lasting dynamics of economic growth and a certain increase in investment activity. This was also reflected in the tangible increase in the incomes and consumption of the population and the reduction of income and property inequality in the society. Thus, in 2003 the overall poverty level in the country had already decreased and was 32 percent compared to 56.7 percent in 1996, the level of extreme poverty dropped from 27.7 percent to 5.5 percent during that period, the Gini coefficient according to income decreased from 0.6 to 0.44 and according to consumption, it decreased from 0.4 to 0.33 [1, p. 19].

In this research, the dynamic changes in the incomes, expenses and consumption volumes of the RA population, the quantitative and qualitative parameters of the structure were studied in the period 2000-2022, observations of the obtained results were made, taking into account the long-term effects of factors of inclusiveness and stability of economic growth.

## **METHODOLOGY**

This analysis of the population's incomes and consumption expenditures was carried out in the basis of «Social Snapshot and Poverty in Armenia» statistical reports 2003-2023 conducted by the RA Statistical Committee and in the scope of the research the data included in those reports was combined to reflect the dynamics and main trends of income and consumption of the population [9].

The report is based on sociological surveys carried out by the Statistical Committee of the Republic of Armenia within the framework of the "Integrated Living Conditions Survey" (ILCS) [9, pp. 11-18], which implies a certain time lag and the latest 2023 report includes statistical data from the surveys regarded to 2022 and that's why analysis is restricted by 2022 data. However, taking into account the comprehensiveness of the analysis and the nature aimed at revealing long-term trends, within the framework of the analysis, the approach of grouping the time series according to the cycles of the economy, on a 4-5-year basis, was used, and the main long-term trends and patterns witnessed in the RA economy were studied.

## **LITERATURE REVIEW**

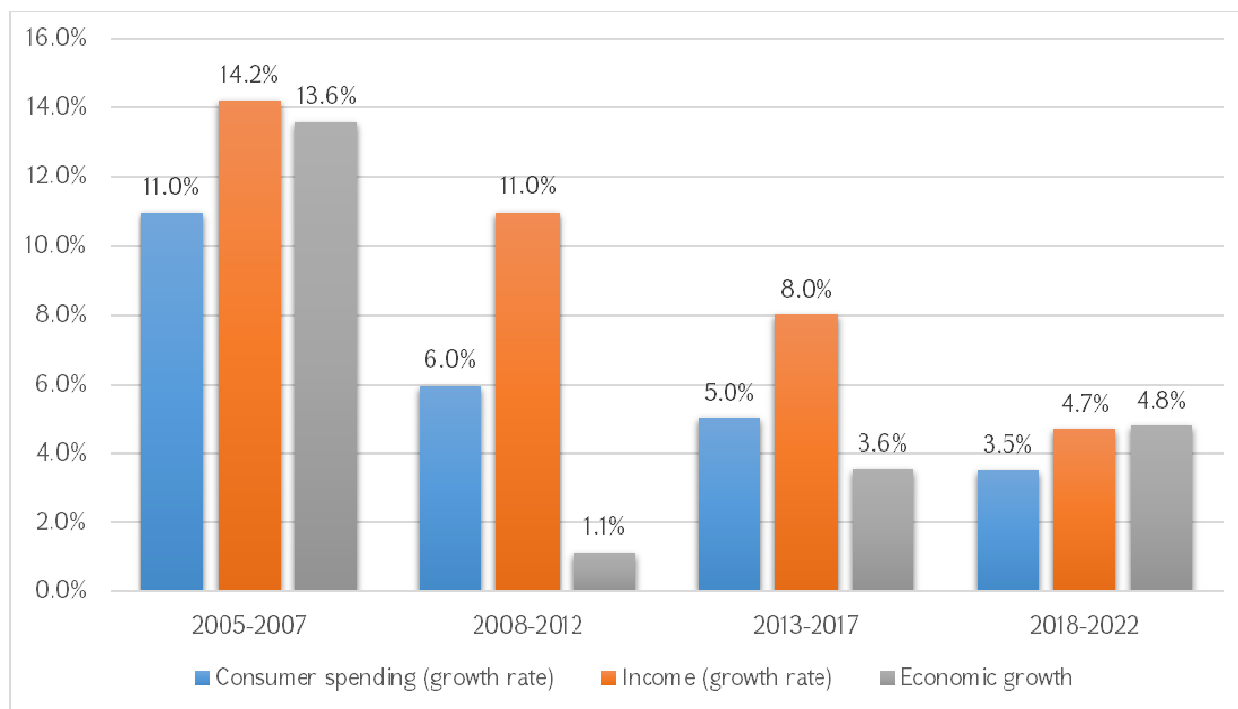
In the economic literature, the analysis of the dynamics and trends of the population's incomes and consumer spending are closely related to other macroeconomic fundamentals, particularly the studies of economic growth, consumption, savings and living standards. It is traditionally accepted that fluctuations in the level of household income do not particularly affect the overall level of consumption, because in a crisis situation, households cover their income deficit at the expense of savings made in previous periods, and in the best period, they simply save the surplus of income. The so-called "permanent income" hypothesis put forward by representatives of the Keynesian paradigm (Modigliani, Brumberg, 1954) [6, pp. 338-436] and the theoretical schools of monetarism, (Fridman, 1957) [5], was viable for a long time and did not seem to face serious objections. However, after the 1980s and 1990s, the situation changed significantly both globally and at the level of many national economies. Especially the realities formed after the global financial and economic crisis of 2007-2008 led many researchers to the idea that the claim of so-called "absolute" or "stable" income at different stages of development is not valid. Against this background, a number of theorists, in particular, Ji [7, pp. 97-114] and Hassan [8, p. 6411], opposed against the "relative income" hypothesis put forward earlier, according to their research households in low-income groups increase their savings and also attract credit funds in order to increase their income levels. Especially in countries with emerging markets, those studying the issues have noticed that the movement of incomes and consumption expenditures of the population has been cyclically

comparable to the recorded economic growth indicators. On the other hand, the status differences of different layers and groups of the population (belonging to different decile groups), according to those authors, lead to new forms of consumption, a new structure and new property proportions. This may apply, for example, to common everyday products (food, medicine, etc.) [3, pp. 14-29], or to the so-called "Veblen" goods or services, one of which is access to high-quality educational services by families in upper income groups [4, pp. 83-117].

In general, theorists today draw attention to the fact that the most important phenomenon in the recent period is not the reduction of income inequality, but the reduction of consumption inequality. This viewpoint is developed by Marcel Boyer, a professor at the University of Montreal, emphasizing in this regard the importance of redistributing the total income created in society through tax and transfer policies in particular [2, p. 18].

## ANALYSIS

Our observations and analysis show that the per capita incomes and consumer expenses of RA households have increased significantly compared to the beginning of the century. Thus, during 2005-2022, incomes of the population increased by 9% on average per year, consumer spending by 6%, or compared to 2005, incomes increased by 4 times in 2022, consumer spending by 2.5 times (see Chart 1). It is noteworthy that in the pre-crisis phase, 2005-2007, the average rates of growth of both incomes and consumer spending were comparable to double-digit economic growth trends. During the crisis phase, the economic decline of around 14.1% in 2009 led to decrease in consumer spending and income growth rates. The post-crisis phase is characterized by relatively lower growth rates. In 2018-2022, a more modest growth of 4.7% and 3.5% on average was recorded for incomes and consumer spending, respectively (see chart 1).

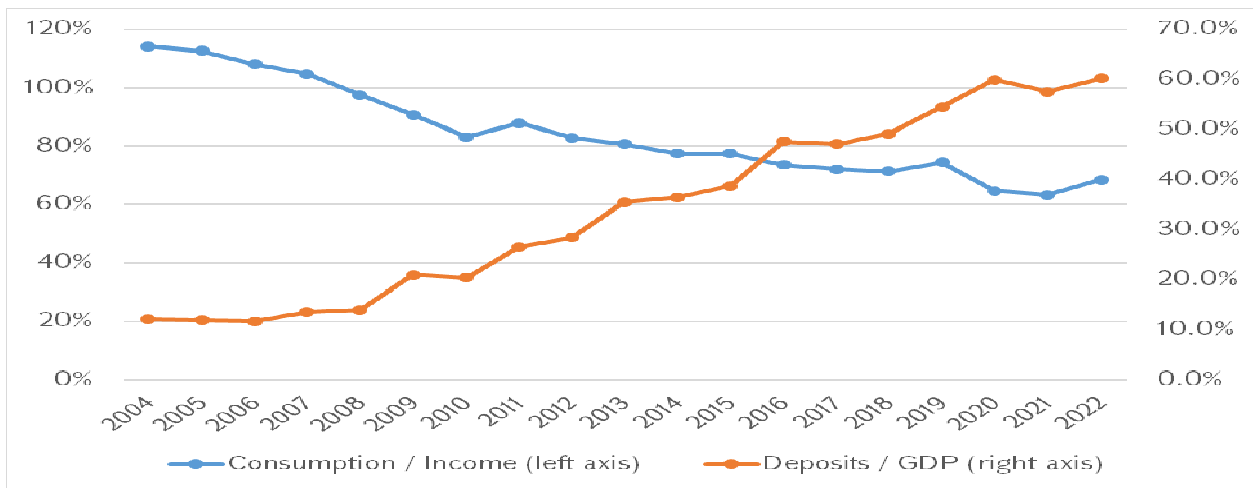


**Chart 1:** Trends in household (per capita) consumer average spending, income growth rates, and real economic growth in 2005-2022.

The chart was made by the author, based on the author's calculations, on the basis of dataset included in the «Social Snapshot and Poverty in Armenia» statistical reports 2003-2023 conducted by the RA Statistical Committee [9].

As for the ratio of consumption and income of the population, it has continuously decreased since the beginning of the 2000s. This phenomenon can be conditioned by the development of solid and stable financial market and the dynamics of the banking deposits/GDP ratio, among the indicators of financial depth. Naturally, in the conditions of the increase of confidence in the financial system, as

well as the introduction of reliable tools for attracting savings, households have directed a certain part of their income to savings, which becomes more obvious by comparing the actual data. In 2004, the bank deposits/GDP ratio was 12.1%, and the average household consumed even more than its income, at 114% (see Chart 2).

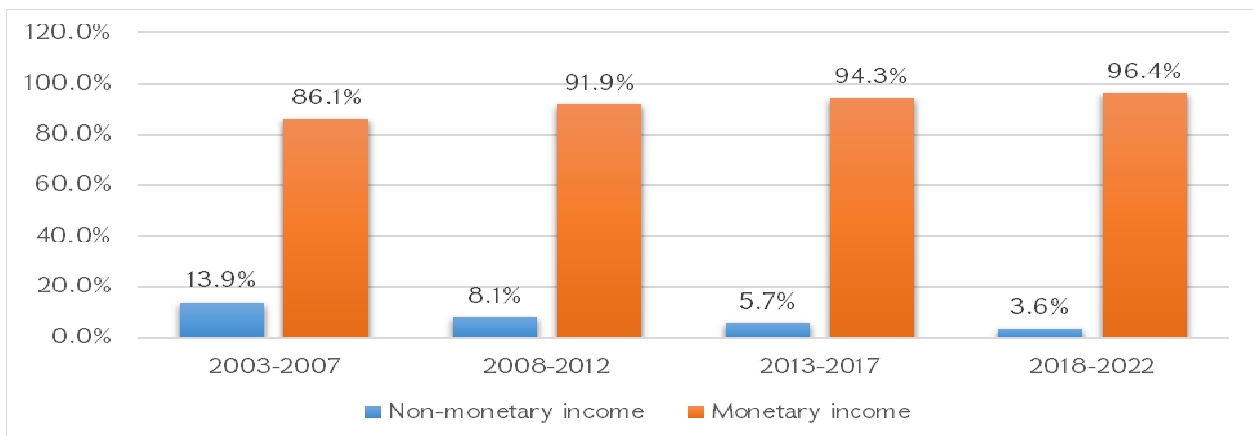


**Chart 2.** Trends in household (per capita) consumption/income and bank deposits/GDP ratios in 2003-2022.

The chart was made by the author, based on the author's calculations, on the basis of dataset included in the «Social Snapshot and Poverty in Armenia» statistical reports 2003-2023 conducted by the RA Statistical Committee, as well as Central Bank's database. [9; 11].

However, the above mentioned indicators showed a reverse behavior in the considered period and as of 2022, the ratio of bank deposits/GDP is

quite high, 60.3%, corresponding to the level of 69% of the ratio of consumption and income (see chart 2).



**Chart 3.** Structure of household incomes (per capita) in 2003-2022.

The chart was made by the author, based on the author's calculations, on the basis of dataset included in the «Social Snapshot and Poverty in Armenia» statistical reports 2003-2023 conducted by the RA Statistical Committee [9].

Our analysis of the structure of household incomes also documents that they are formed mostly from monetary sources, while the weight of non-monetary incomes has continuously decreased, compared to 15.1% in 2003 of increasing to 3.6% in 2022 (see chart 3). Accordingly, in the structure of monetary incomes of the RA population, wages have the largest share: in 2018-2022, on average, it made up 48.9% of total incomes, followed by state

pensions - 16%, income from self-employment - 12.7%, transfers - 8.7% (from relatives living outside Armenia - 7%, from relatives living in RA - 1.7%), incomes from the sale of agricultural products - 8%, and passive incomes, which are formed from property (rent payments, interest payments, dividends) have a fairly modest share 0.2% (see chart 3).

**Table 1:** The disaggregated structure of household incomes (per capita) 2003-2022

	2003-2007	2008-2012	2013-2017	2018-2022
<b>Monetary income</b>	<b>86.1%</b>	<b>91.9%</b>	<b>94.3%</b>	<b>96.4%</b>
Hired employment	42.0%	49.1%	50.6%	48.9%
Self-employment	9.6%	6.6%	8.8%	12.7%
Sale of agricultural products and livestock	8.6%	5.0%	5.2%	8.0%

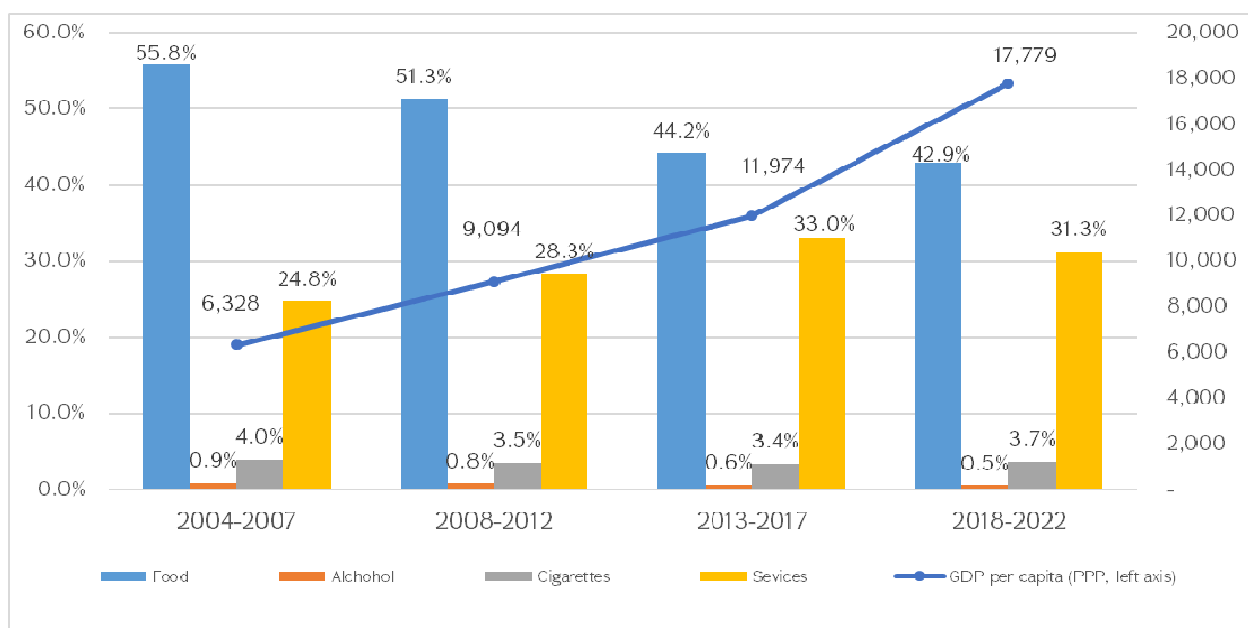
Income on property (rental income, interest payments, dividends)	0.2%	0.2%	0.3%	0.2%
Public pensions and benefits	11.2%	17.3%	16.2%	16.0%
Transfers	10.1%	10.1%	9.6%	8.7%
From relatives residing in Armenia	1.7%	1.3%	1.0%	1.7%
From relatives residing outside of Armenia	8.3%	8.7%	8.6%	7.0%
Other income	4.3%	3.6%	3.7%	1.7%
<b>Non-monetary income</b>	<b>13.9%</b>	<b>8.1%</b>	<b>5.7%</b>	<b>3.6%</b>
Consumption of own food production food	12.5%	7.2%	5.1%	3.3%
Non-food products and services received free of charge	1.5%	0.9%	0.6%	0.3%
<b>Total gross income</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

The chart was made by the author, based on the author's calculations, on the basis of dataset included in the «Social Snapshot and Poverty in Armenia» statistical reports 2003-2023 conducted by the RA Statistical Committee and IMF WEO database [9; 12]

As for the dynamic changes in the income structure, it is obvious that the development of the economy was accompanied by an increase in the shares of income generated by economic activity: wages and self-employment, by 6.9% and 3.1% compared to the beginning of the century, and as for the auxiliary financial flows: transfers and other incomes, decrease in shares by 1.4% and 2.5%, respectively (see table 1).

As mentioned, households spend about 69% of their income on consumption, the majority of which in 2018-2022 on average they make up 42.9% of food, and other food products: tobacco 3.7%, alcoholic beverages 0.5% (see chart 4). In this context, it is interesting to pay attention to the changes in the structure of consumer spending.

Along with the development of the economy, that is, the growth of GDP per capita, the structure of consumption has been transformed, forming a more balanced framework. In particular, if at the beginning of the century, about 55.8% of the consumption structure was spent on food, and 24.8% on services, then in 2018-2022, the share of food decreased by 12.9% compared to the above-mentioned stage, in contrary, services increased by 6.5% to 31.3%, which in turn is made up of 14.8% residential-communal, 5.3% healthcare and 2.7% education expenses, etc. Worrying here is the continued decline in the share of education and health spending, from an average of 4.1% and 6% in 2004-2007, respectively, to 2.7% and 5.3% in 2018-2022 (see chart 4).

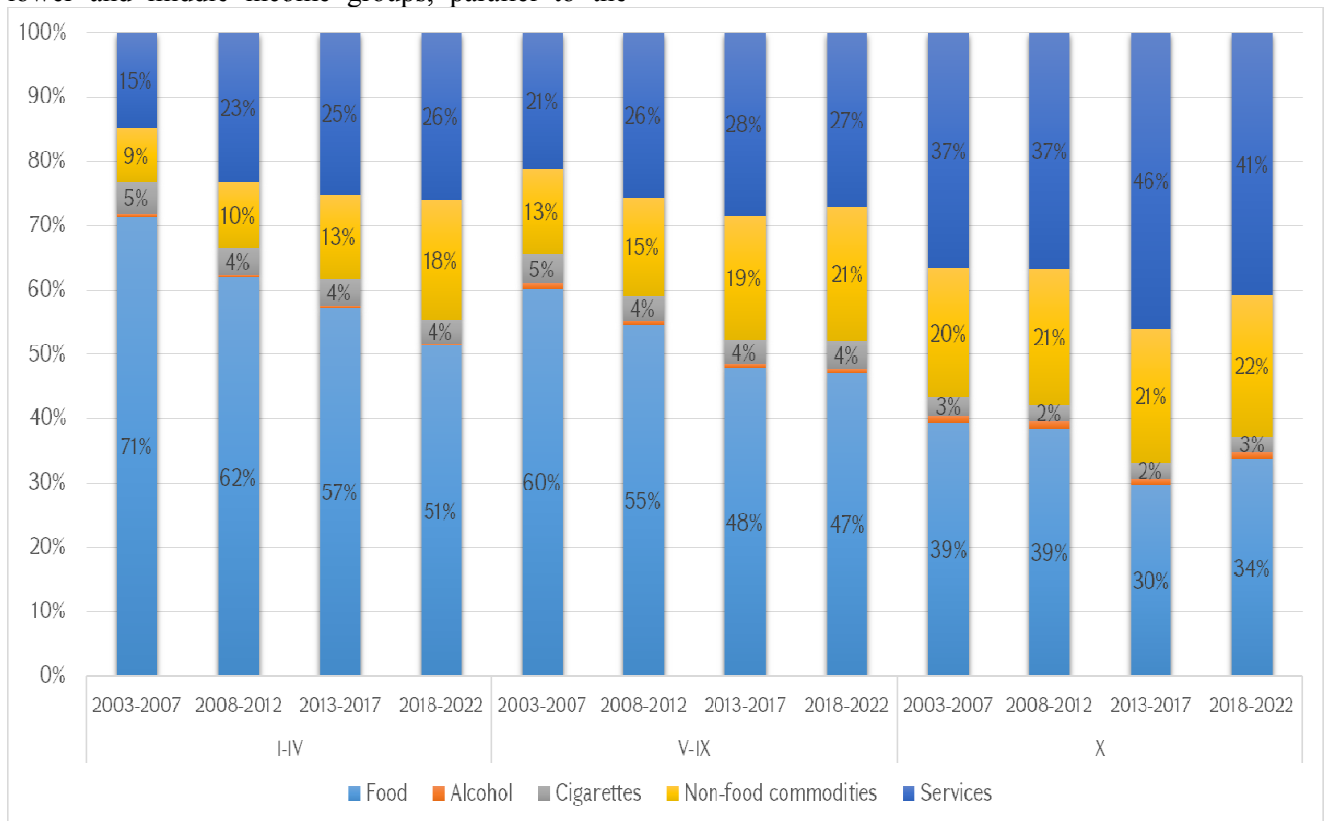


**Chart 4:** The structure of consumer spending of households (per capita) in 2004-2022.

The chart was made by the author, based on the author's calculations, on the basis of dataset included in the «Social Snapshot and Poverty in Armenia» statistical reports 2003-2023 conducted by the RA Statistical Committee [9].

Our studies show that the impact of economic development on the changes in the structure of consumption spending of RA households is more prominent in the case of the analysis of consumption according to income deciles. Accordingly, the structure of consumption of households included in the upper income groups (X) of the population is almost stable, services are the main component in the structure of consumption: 41% on average as of 2018-2022, followed by food consumption of 34% and non-food consumption of 22% and here, in the lower and middle income groups, parallel to the

economic development, the above-mentioned tendency to form a more balanced structure of consumption is noticeable. If at the beginning of the century, the weight of food in the consumption structure of the lower (I-IV) and middle income (V-IX) groups was 71% and 60%, respectively, and services 15% and 21%, then in 2018-2022 the weight of food consumption decreased, making up 51% and 47%, respectively, while the weight of services increased, making up 26% and 47%, respectively (see chart 5).



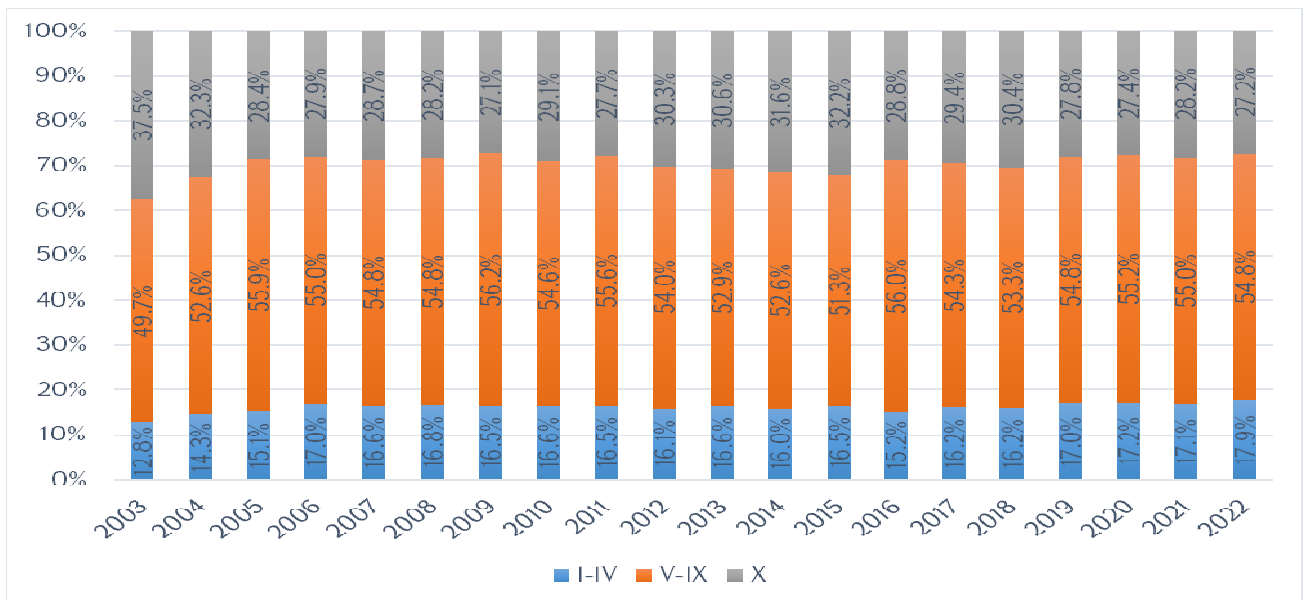
**Chart 5.** *The structure of consumer spending of households (per capita) by deciles in 2004-2022.*

*The chart was made by the author, based on the author's calculations, on the basis of dataset included in the «Social Snapshot and Poverty in Armenia» statistical reports 2003-2023 conducted by the RA Statistical Committee [9].*

In parallel, in the aforementioned income groups, spending on non-food products also increased, in particular, in the lower and middle income groups by 9% and 8%, respectively, making an average of 18% and 21% in consumer spending in 2018-2022 (see chart 5).

Using the well-known tools for the differentiation and correlation of the incomes of the population, in particular the Palma coefficient, it can be concluded that in the Republic of Armenia, for a more or less long period of time, large fluctuations in the incomes of the groups at the extreme poles of the population are observed, while the movement of

the share of the incomes of the groups in the middle deciles of the population shows relative stability. Thus, the conventional grouping of incomes according to the semantics of the Palma coefficient according to the lower: I-IV, middle: V-IX, and upper: X income groups, confirms the theoretical assumption of this coefficient, that is, in the long run, the share of middle income groups in the total income is relatively stable than of lower and upper income groups (see chart 6). It is obvious from Chart 6 that the share of the average income group of the RA population during the considered period is relatively stable and was around 50-55%.

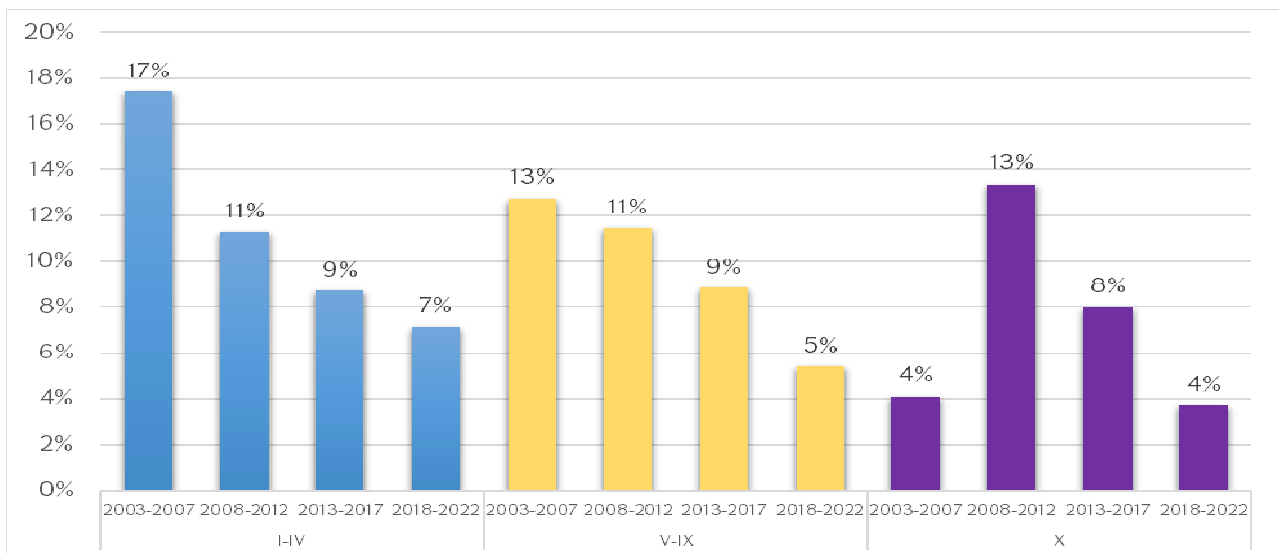


**Chart 6.** Trends in the income structure of RA households in 2003-2022.

The chart was made by the author, based on the author's calculations, on the basis of dataset included in the «Social Snapshot and Poverty in Armenia» statistical reports 2003-2023 conducted by the RA Statistical Committee [9].

As for the lower and upper income groups, one can notice the shifts leading to convergence in the economy from the point of view of inequality, in particular, the share of the lower income groups in the total income has increased from 12.8% in 2003 to 17.9% in 2022, and that of the upper income group decreased from 37.5% in 2003 to 27.2% in 2022 (see chart 6).

One of the main factors determining the above pattern is the difference in growth rates according to incomes in the lower income groups grow faster on average by 4% points compared to the upper income groups. It can also be noted here that the tendency of the decrease in the growth rate of incomes in the general economy is present in the case of almost all income groups (see chart 7).

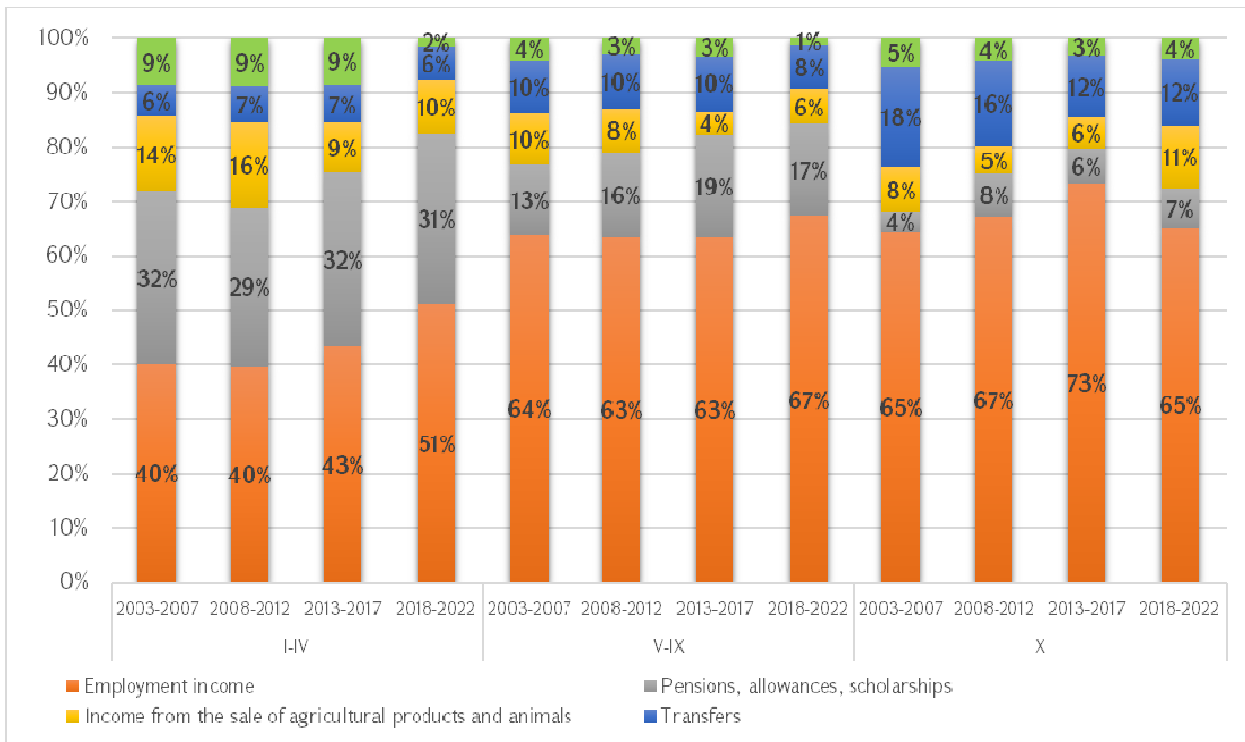


**Chart 7.** The average growth rate of household incomes by decile groups in 2003-2022.

The chart was made by the author, based on the author's calculations, on the basis of dataset included in the «Social Snapshot and Poverty in Armenia» statistical reports 2003-2023 conducted by the RA Statistical Committee [9].

If we go deeper to the dynamic changes in the structure of household incomes, it can be noted that in almost all income groups, the overwhelming majority in income structure is remuneration for work. Of course, in the case of households included in the lower income groups, the weight of labor remuneration has continuously increased in 2018-

2022, making an average of 51%, but the share of pensions, benefits and scholarships has remained stable at an average of around 30%, which is important for households terms of the government contribution to the transition from lower to higher income groups (see figure 8).

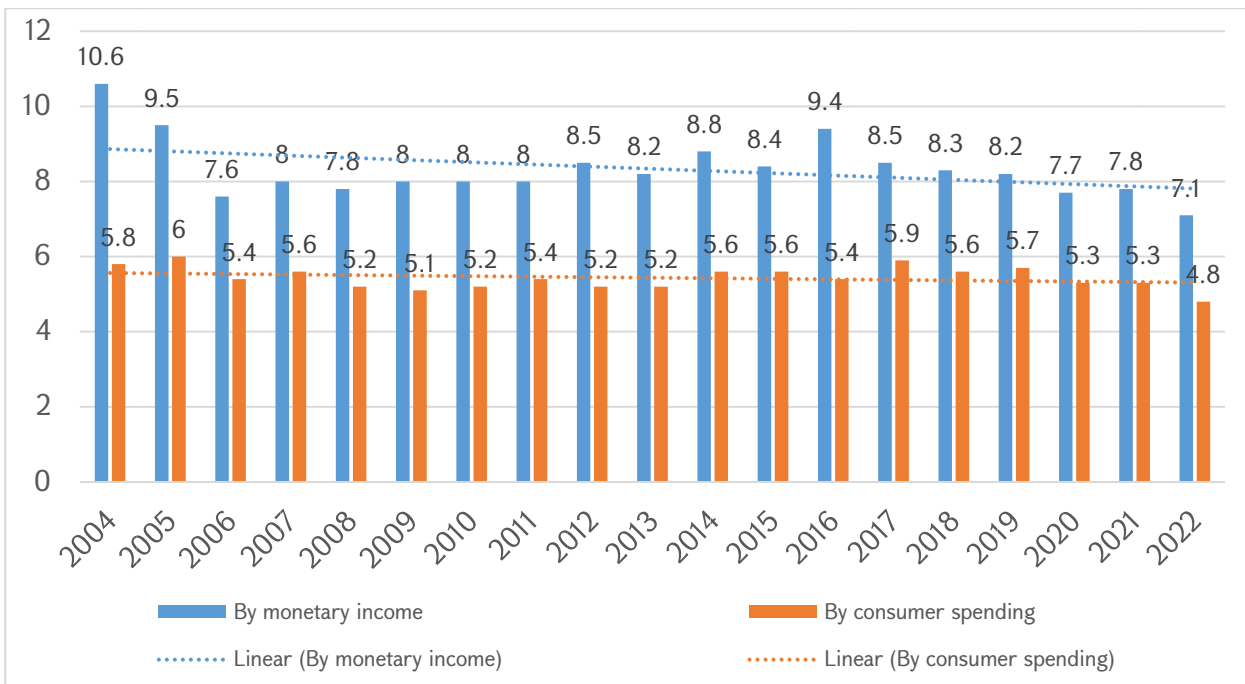


**Chart 8.** The dynamics of household income structure by decile groups in 2003-2022.

The chart was made by the author, based on the author's calculations, on the basis of dataset included in the «Social Snapshot and Poverty in Armenia» statistical reports 2003-2023 conducted by the RA Statistical Committee [9].

In this regard, problematic elements can be observed in the income structure of upper income groups, in particular, the share of pensions, allowances and scholarships in income has continuously increased, by about 3% compared to the beginning of the century, making an average of

7% in 18-2022. The phenomenon is problematic from the point of view of the targeting of the above-mentioned social instruments, and this pattern provides certain impulses to policymakers for the revision of these instruments (see Chart 8).



**Chart 9.** 20% most prosperous and 20% most disadvantaged population income and spending relation ratio dynamics in 2003-2022.

The chart was made by the author, based on the author's calculations, on the basis of dataset included in the «Social Snapshot and Poverty in Armenia» statistical reports 2003-2023 conducted by the RA Statistical Committee [9].

It is noteworthy that by comparing the data of the beginning of the century and 2022, the level of disproportion of the ratio of both monetary incomes and consumer expenses has somewhat decreased: the ratio of incomes from 10.6 times to 7.1, the ratio of consumer expenses from 5.8 to 4.8. However, when we look at the dynamic trends, only the income inequality shows a decreasing trend, while the consumption expenditure inequality trend is almost stable (see chart 9).

### CONCLUSION

All things considered, it follows from the observations carried out in the article that over the last two decades, the ratio between the consumption and income of the RA population has continuously decreased, which is due to the development of the financial market, particularly the dynamics of the bank deposits/GDP ratio, which is an indicator of financial depth, which has steadily increased. In the conditions of increasing confidence in the financial system, households allocated a certain part of their income to savings. The other conclusion from the analysis is that in the considered period, in the structure of the population's incomes, monetary incomes grew faster than non-monetary incomes, and incomes from wages and self-employment had a progressive increase among them. As for the long-term changes in the structure of consumption, the significant changes in this regard refer to the decrease in the share of food in the overall structure of consumption, in contrary, to the significant increase in the share of services. Another observed result is the continuous reduction of the share of education and healthcare in the structure of consumption.

According to the results obtained within the framework of the research, during the considered period, the movements leading to the convergence of the lowest and highest income groups of the population were evident, in particular, the share of the lower income groups in the total income increased, while that of the upper income group decreased. The main factor behind this pattern is that during that period incomes in the lower income groups grew faster than those in the upper income groups.

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