

CENTRAL BANK  
OF THE REPUBLIC OF ARMENIA  
*STATISTICS DEPARTMENT*



ЦЕНТРАЛЬНЫЙ БАНК  
РЕСПУБЛИКИ АРМЕНИЯ

*УПРАВЛЕНИЕ  
СТАТИСТИКИ*

ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅԱՆ  
ԿԵՆՏՐՈՆԱԿԱՆ ԲԱՆԿ  
ՎԻՃԱԿԱԳՐՈՒԹՅԱՆ  
ՎԱՐՉՈՒԹՅՈՒՆ

375010, Yerevan, V.Sargsyan str.6  
Tel (374 10) 58 36 31  
Fax (374 10) 52-38-52  
E-mail:

375010, Երևան, Վ.Սարգսյանի 6  
Հեռ. (374 10) 58 36 31  
Ֆաքս. (374 10) 52-38-52  
Էլ. փոստ:

375010, Ереван, В. Саргсяна 6  
Тел. (374 10) 58 36 31  
Факс (374 10) 52-38-52  
э-почта:

Mr. Robert W. Edwards  
Director  
Statistical Department  
International Monetary Fund  
Washington, D.C. 20431  
Fax No. (202) 623-6028

Dear Mr. Edwards:

Thank you for the letter concerning to the Annex to chapter 6 about "Storage production separation from holding gains and losses" and about the chapter 20-"Capital Services and the national accounts".

Both of the issues are very important for our economy as we have got a problem of applying the perpetual inventory model for assets revaluation. Though the Central Bank of Armenia is not the official source of national statistical data and not responsible for methodological changes in SNA principles.

In chapters you've sent for comments there are a few points that are very important to apply in order to improve accounts calculation. The first one is the fact that it is very useful to separate holding gains from storage production. So it would be one of the first steps after we build the revaluation account for total economy.

The second important point is the definition of capital services and the technique of its separation to consumption of fixed capital and return to capital. I hope that our National Statistical Office will examine all proposals as soon as possible.

Regards,

Martin Galstyan  
Head of Statistics department  
Central Bank of Armenia