

Sri Lanka (LXX)
SDDS - DQAF View
Category: External debt

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H.Header data

H.0.1 National Descriptor

[National Descriptor]

Sri Lanka

H.0.7 Data category notes

[Data category notes]

External Debt

0. Prerequisites

0.1 Legal environment

0.1.1 Responsibility for collecting, processing, and disseminating statistics

[Laws and administrative arrangements specifying the responsibility for collecting, processing, and disseminating statistics]

Central Bank of Sri Lanka (CBSL)

The CBSL produces and disseminates statistics under the provisions of the Monetary Law Act, Section 35, which requires the Bank to submit to the Minister in charge of Finance and Planning and to publish in an annual report a range of economic statistics. The annual report must present, as a minimum, the following data:

- the monthly movements in the money supply, distinguishing between currency and demand deposits;
- the monthly movements of purchases and sales of exchange and of the international reserves of the Bank;
- the annual balance of payments of Sri Lanka;
- the monthly indices of wages, of the cost of living, and of import and export prices;
- the monthly movement of imports and exports, by volume and value;
- the monthly movements of the accounts of the central bank and, in consolidated form, of the commercial banks; and
- the principal data on government receipts and expenditures and on the state of the public debt, both domestic and foreign.

Additional data are produced for the analytical and policy needs of the CBSL and are disseminated as a public service.

Comprehensive external debt statistics is reported annually in the “Annual Report” of the CBSL. Monthly external debt statistics is reported in the “Monthly Bulletin” of the CBSL. Above data are reported in the printed form and in the CBSL website.

Government external debt is reported in the annual publication of “Public Debt management in Sri Lanka” by the Public Debt Department of CBSL and “Foreign Aid Review” by the External Resources Department (ERD) of the Ministry of Finance and Planning.

0.1.2 Data sharing and coordination among data producing agencies

[Data sharing and coordination among data producing agencies are adequate.]

Economic Research Department of the CBSL, Public Debt Department (PDD) of the CBSL (which acts as an agency function) and External Resources Department (ERD) of Ministry of Finance and Planning ensures adequate coordination among data producing agencies and external debt data sharing among compilers and users.

0.1.3 Confidentiality of individual reporters' data

[Measures ensuring individual reporters' data are kept confidential and used for statistical purposes only.]

Confidentiality of reporting is ensured by Section 45 of the Act, which states that “...every officer of the Central Bank shall preserve and aid in preserving secrecy with regard to all matters relating to the affairs of any banking institution or of any client of such institution...”

0.1.4 Ensuring statistical reporting

[Legal mandates and/or measures to require or encourage statistical reporting.]

Monetary Law Act, Section 35, requires the CBSL to publish specified statistical data including External Debt Statistics.

0.2 Resources

0.2.1 Staff, facilities, computing resources, and financing

[Staff, facilities, computing resources, and financing for statistical programs currently available as well as what would be required for programmed statistical outputs.]

A statistical package developed by Commonwealth Secretariat, London viz., Commonwealth Secretariat Debt Recording and Management System (CSDRMS) is in place (3 sites) to compile government and public corporations external debt data. Outstanding treasury securities are compiled in specialized software by PDD of CBSL. Financing and conduction of private sector debt statistics is carried out by CBSL.

0.2.2 Ensuring efficient use of resources

[Measures implemented to ensure efficient use of resources.]

Coordination of external debt statistics from government institutions and conduction of external debt surveys are carried out by the Economic Research Department of the CBSL and ensure avoidance of duplicity of data collection.

0.3 Relevance

0.3.1 Monitoring user requirements

[How the relevance and practical utility of existing statistics in meeting users' needs are monitored.]

Data requirements of the government, policy makers, international organizations, media, academics and other data users are taken in to consideration in revising data reporting classifications on the “Annual Report” and other CBSL publications.

0.4 Quality management

0.4.1 Quality policy

[Processes in place to focus on quality.]

Operational Manual – Economic Research Department stipulates various quality measures to be adhered to in compilation and reporting of statistical information.

0.4.2 Quality monitoring

[Processes in place to monitor the quality of the statistical program.]

Data reported are cross checked and authenticated to avoid errors in data reporting.

0.4.3 Quality planning

[Processes in place to deal with quality considerations in planning the statistical program.]

Data quality is evaluated on an annual basis. Regular interaction with the Commonwealth Secretariat is carried out by the ERD of the Ministry of Finance and Planning.

1. Integrity

1.1 Professionalism

1.1.1 Impartiality of statistics

[Measures to promote impartiality in production of statistics.]

Data are published based on statistics compiled under a standard methodology.

1.1.2 Selection of sources, methodology, and modes of dissemination

[Selection of sources, methodology, and modes of dissemination.]

The CBSL has independence with regard to release of data and methodology for compiling data.

1.1.3 Commenting on erroneous interpretation and misuse of statistics

[Entitlement to, opportunity for, and historical frequency of, comment on erroneous interpretation and misuse of statistics by the appropriate statistical entity.]

Errors detected in the source data are brought to notice and verified by the External Debt compilers as and when detected. Errors in published data, if detected are revised in subsequent publications. If major errors are detected the publication is re-published immediately, particularly in the case of press releases.

1.2 Transparency

1.2.1 Disclosure of terms and conditions for statistical collection, processing, and dissemination

[Disclosure of terms and conditions for statistical collection, processing, and dissemination.]

All terms and conditions, including the legal environment and confidentiality of data are conveyed in all survey forms. Any changes in data compilation practices are reported in relevant publications. Regulatory data reporting requirements are specified in the Monetary Law Act, copies of which are available publicly.

1.2.2 Internal governmental access to statistics prior to release

[Disclosure of Internal governmental access to statistics prior to their release.]

There is no access to external debt data other than external debt of government and public corporations before they are released to the public.

1.2.3 Attribution of statistical products

[Identification of statistical agencies/units producing disseminated statistics.]

There is no commentary by senior government officials on the release of any data by the CBSL.

1.2.4 Advance notice of major changes in methodology, source data, and statistical techniques.

[Advance notice of major changes in methodology, source data, and statistical techniques.]

Major changes in methodology are usually introduced in the CBSL "Annual Report" and these changes are sometimes accompanied by detailed methodological commentary in "Box Articles" in the "Annual Report".

1.3 Ethical standards

1.3.1 Guidelines for staff behavior

[Measures implementing and enforcing guidelines for staff behavior.]

Guidelines of staff behavior and ethical standards are disclosed in "CBSL Manual".

2. Methodology

2.1 Concepts and definitions

2.1.1 Concepts and definitions

[Degree to which the overall structure of concepts and definitions follows internationally accepted standards, guidelines, or good practices.]

The data are compiled in accordance with the concept and methodology set out in the IMF's "Balance of Payments Manual", Sixth Edition ("BPM6") and the External Debt Statistics "Guide for Compilers and Users" (2003).

The definition of residency criteria (differentiation of residents and non-residents) is consistent with the IMF's "Balance of Payments Manual", Sixth Edition ("BPM6").

Definition of external debt: Gross external debt, at any given time, is the outstanding amount of those actual current, and not contingent, liabilities that require payment(s) of principal and/or interest by the debtor at some point(s) in the future and that are owed to non-residents by residents of an economy.

2.2 Scope

2.2.1 Scope

2.2.1.1 Scope of the data

[Scope of the data.]

Data are separately disseminated on:

- a) External debt of the government.
- b) External debt of public corporations and private sector with Government guarantee.
- c) External debt of public corporations and private sector without Government guarantee.
- d) IMF Drawings
- e) Government Securities
- f) Private sector trade credits
- e) Commercial Bank debt
- f) Central Bank debt other than with the IMF
- g) ACU liabilities
- h) Other liabilities

Data are disseminated in both millions of Sri Lankan Rupees and millions of US dollars and cover the fiscal year January-December. Stock data are converted to US dollars using end-of-period exchange rates. Debt is recognized when disbursement of funds is affected.

2.2.1.2 Exceptions to coverage

[Exceptions to coverage.]

Non-Resident Ordinary (NRO) Rupee Accounts which are essentially the existing rupee accounts of a person, who becomes non-resident, are not included in external debt data.

External liabilities of the banking system are not captured instrument-wise completely.

Debt-service payment schedule is not available to the public.

External debt liabilities payable in goods and/or services are not included in the external debt position.

2.2.1.3 Unrecorded activity

[Unrecorded activity.]

Refer to 2.2.1.2

2.3 Classification/sectorization

2.3.1 Classification/sectorization

[Broad consistency of classification/sectorization systems used with internationally accepted standards, guidelines, or good practices.]

The classification used to compile the statistics is generally in line with the IMF's "Balance of Payments Manual", Sixth Edition ("BPM6").

2.4 Basis for recording

2.4.1 Valuation

[Types of prices (market, historical, administrative, basic, purchasers', producer, etc.) used to value flows and stocks.]

External debt is compiled and presented both in terms of US dollars and Sri Lankan rupees. The external debt figures are valued at market price as far as they are available. Stocks are always valued at end-period exchange rates.

2.4.2 Recording basis

[Degree to which recording meets requirements for accrual accounting.]

All transactions are recorded on accrual basis.

2.4.3 Grossing/netting procedures

[Broad consistency of grossing/netting procedures with internationally accepted standards, guidelines, or good practices.]

Internationally accepted standards and guidelines are followed in grossing and netting procedures.

3. Accuracy and reliability

3.1 Source data

3.1.1 Source data collection programs

[Comprehensiveness of source data from administrative and survey data collection programs, and appropriateness of the collection modality for country-specific conditions.]

Compilation and dissemination of external debt data are undertaken by ERD of the Ministry of Finance and Planning, PDD of the CBSL, CBSL balance sheet and relevant surveys (Private loan survey, Bank monetary survey, etc). The ERD uses the Commonwealth Secretariat's Debt Recording and Management System (CS-DRMS). The CBSL has access to the CS-DRMS.

3.1.2 Source data definitions, scope, classifications, valuation, and time of recording

[Degree to which source data approximate the definitions, scope, classifications, valuation, and time of recording required (as described in 2.1.1-2.4.3).]

The major part of the external debt data are extracted from administrative records which are based on actual transactions. These are broadly in agreement with the definitions, valuations, classifications and time of recording as recommended in the IMF's Guide on External Debt Statistics.

3.1.3 Source data timeliness

[Source data timeliness relative to what is required for producing statistical outputs whose timeliness meets applicable data standard (SDDS requirements or GDDS recommendations).]

Source data flows in much before the time frame set for publication of the data.

3.2 Assessment of source data

3.2.1 Source data assessment

[Routine assessment of source data—including censuses, sample surveys, and administrative records (e.g., for coverage, sample error, response error, and nonsampling error); whether assessment results are monitored; how results are used to guide statistical processes.]

Source data is verified from administrative records which are based on actual transactions. The actual transactions of the authorized dealers are periodically inspected by the CBSL.

3.3 Statistical techniques

3.3.1 Source data statistical techniques

[Statistical techniques in data compilation to deal with data sources (e.g., to align them with target concepts from 2.1.1).]

External debt data checked and verified with source documents at different levels of data compilation.

3.3.2 Other statistical procedures

[Statistical techniques employed in other statistical procedures (e.g., data adjustments and transformations, and statistical analysis).]

3.4 Data validation

3.4.1 Validation of intermediate results

[Assessment and investigation of statistical discrepancies in intermediate data.]

Data are verified with source documents. If any discrepancy is found, the concerned source agency or the compiler is asked to clarify.

3.4.2 Assessment of intermediate data

[Assessment and investigation of statistical discrepancies in intermediate data.]

Cross checking is taken place at different levels of data compilation.

3.4.3 Assessment of discrepancies and other problems in statistical outputs

[Investigation of statistical discrepancies and other potential indicators of problems in statistical outputs.]

If any discrepancy or other problems are found in statistical outputs, they are rectified at the revision stage.

3.5 Revision studies

3.5.1 Revision studies and analyses

[Periodicity with which studies and analyses of revisions are carried out; whether and how they are used internally to inform statistical processes (see also 4.3.3).]

Revisions, if any, are explained and brought to the notice of all data compilers as well as users.

4. Serviceability

4.1 Periodicity and timeliness

4.1.1 Periodicity

[Periodicity of statistical outputs relative to applicable dissemination standard (SDDS requirement or GDDS recommendation).]

Quarterly

4.1.2 Timeliness

[Timeliness of statistical outputs relative to applicable dissemination standard (SDDS requirement or GDDS recommendation).]

One quarter

4.2 Consistency

4.2.1 Internal consistency

[Consistency of statistics within the dataset.]

Published external debt data are consistent with the source documents (CS-DRMS etc.) and could be cross-checked with the information available with the Public Debt Department of CBSL.

4.2.2 Temporal consistency

[Consistency or reconcilability of statistics over a reasonable period of time.]

4.2.3 Intersectoral and cross-domain consistency

[Consistency or reconcilability of statistics with those obtained through other data sources and/or statistical frameworks.]

No difference in the statistics between different agencies as the base source for data is same.

4.3 Revision

4.3.1 Revision schedule

[Transparency and regularity of revision schedule.]

The data are provisional when first released and are indicated as such. However, the provisional data are deemed final unless major changes occur. In such instances the revisions to the data are clearly identified. Overall, revisions follow a regular pattern. The quarterly revision cycle is as follows: In the June quarter, no revisions. In the September quarter, June quarter data are revised. In the December quarter, both the June and September quarters are revised. In the March quarter, all three previous quarters are revised, and all earlier years (by quarter) for which there are new data.

4.3.2 Identification of preliminary and/or revised data

[Identification of preliminary and/or revised data.]

Data are indicated as provisional or revised in all CBSL publications.

4.3.3 Dissemination of revision studies and analyses

[Dissemination of revision studies and analyses (see also 3.5.1).]

Refer 3.5.1

5. Accessibility

5.1 Data

5.1.1 Statistical presentation

[Statistics are presented in a way that facilitates proper interpretation and meaningful comparisons (layout and clarity of text, tables, and charts).]

External debt data are published in the Foreign Aid Review of the External Resources Department in the Ministry of Finance and Planning and the Annual Report, Monthly Bulletin and the website of CBSL.

The CBSL “Annual Report” provides external debt information for the past five years. Data on External Debt are disseminated on both millions of Sri Lankan Rupees and millions of US dollars in the forms of tables and charts. Following breakdowns are present in external debt table in CBSL “annual Report”.

- By sector of debtors (Government, Public Corporations and private sector, Banking sector and other sectors)
- By type of instruments (securities, Loans and other)
- By original maturity (short-term, Medium and long-term)

Debt services ratios for the past five years are given in the form of chart in the CBSL “Annual Report” as a percentage of GDP.

5.1.2 Dissemination media and format

5.1.2.1 Hard copy - New release

[Hard copy - New release.]

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5.1.2.2 Hard copy - Weekly bulletin

[Hard copy - Weekly bulletin.]

Selected Weekly Economic Indicators, CBSL

5.1.2.3 Hard copy - Monthly Bulletin

[Hard copy - Monthly Bulletin.]

"Monthly Bulletin", CBSL Selected Monthly Economic Indicators, CBSL

5.1.2.4 Hard copy - Quarterly bulletin

[Hard copy - Quarterly bulletin.]

"Quarterly Bulletin" of the CBSL

5.1.2.5 Hard copy - Other

[Hard copy - Other.]

"Foreign Aid Review" of the Department of External Resources of Ministry of Finance and Planning and "Annual Report" of the CBSL
"Recent Economic Developments"-Half Yearly Report of the CBSL.

5.1.2.6 Electronic - On-line bulletin or data

[Electronic - On-line bulletin or data.]

http://www.cbsl.gov.lk/htm/english/10_pub/p_2.html

5.1.2.7 Electronic - Other

[Electronic - Other.]

5.1.3 Advance release calendar

[Pre-announcement of the release schedule for statistics.]

Quarter-ahead precise release dates are disseminated in the International Monetary Fund's (IMF's) Dissemination Standards Bulletin Board.

5.1.3.1 ARC Note

[ARC Note.]

5.1.4 Simultaneous release

[Degree to which statistics are made available to all users at the same time, and modalities used to achieve this.]

Relevant data are released simultaneously to the public through news releases or publications. Greater use is being made of simultaneous release through posting on the Internet. (<http://www.cbsl.gov.lk>)

5.1.5 Dissemination on request

[Dissemination on request of unpublished but non-confidential statistics.]

5.2 Metadata

5.2.1 Dissemination of documentation on concepts, scope, classifications, basis of recording, data sources, and statistical techniques

[Dissemination of documentation on concepts, scope, classifications, basis of recording, data sources, and statistical techniques, including annotation of differences from internationally accepted standards, guidelines.]

The data are compiled in accordance with the concept and methodology set out in the IMF's *Balance of Payments Manual, Sixth Edition (BPM6)* and the *External Debt Statistics: Guide for Compilers and Users (2003)*.

5.2.2 Disseminated level of detail

[Customization of detail and format of tables for the target groups of users.]

The tables published in Central Bank Annual Report along with the standard formats are generally intended to cater to the needs of the target groups of users.

5.3 Assistance to users

5.3.1 Dissemination of information on contact points

[Dissemination of information on contact points for each subject field.]

Contact points for each subject field are not disseminated. However, CBSL stand ready to answer any question on any component of external debt.

5.3.2 Availability of documents and services catalogs

[Dissemination of catalogs of publications, documents, and other services, including information on any charges.]

Documents and service catalogues are available in Central Bank Annual Report and Monthly Bulletin.

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