

Sri Lanka (LXX)
SDDS - DQAF View

Category: International investment position

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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]

International Investment Position

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 monetary law act, 1949 is required the CBSL to collect the data from various institutions and respect the confidentiality of the data collected from these sources.

0.1.2 Data sharing and coordination among data producing agencies

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

The data are disseminated by the CBSL as a service to the public

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..."

All the information collected from the various sources, can be published or disclosed in the public interest in a consolidated form.

0.1.4 Ensuring statistical reporting

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

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.]

Central Bank of Sri Lanka

International Finance Division in the Economic research department of CBSL is responsible for publishing IIP statistics.

International Finance Division

Number of staff of IF division as at June end 2013.

1. Economists -5
2. Management Trainees -2
3. Supporting staff – 2

Each staff has access to computer facilities. Data collected from the survey is processed by using MS excel based system.

The source of financing is from the CBSL.

0.2.2 Ensuring efficient use of resources

[Measures implemented to ensure efficient use of resources.]

International Finance Division

The performance of staff is assessed based on a Performance Evaluation form and Key Performance Indicators (KPIs).
Computing technologies are continuously updated to enhance efficiency, accuracy, and resource usage.

0.3 Relevance

0.3.1 Monitoring user requirements

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

Comments and views are hope to be obtained during the meetings held monthly which comprise of main stake holders (Eg: Monetary Policy Consultative Committee)

0.4 Quality management

0.4.1 Quality policy

[Processes in place to focus on quality.]

0.4.2 Quality monitoring

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

Issues raised by stakeholders are monitored during monthly meeting at division and department level.

0.4.3 Quality planning

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

Statistical planning is progressively done and reviewed throughout the year.

1. Integrity

1.1 Professionalism

1.1.1 Impartiality of statistics

[Measures to promote impartiality in production of statistics.]

All statistics collected and published by the CBSL are governed by the Monetary Law act, 1949. Under the terms of this act, CBSL has the independence to determine the coverage, contents, methodology and periodicity of data collection.

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 select sources, statistical methodology for compiling data and release of data. IIP is compiled as per 6th edition of Balance of Payments manual (BPM6) of IMF

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.]

The International Finance Division, will be responsible to prepare appropriate Department's responses e.g. media releases or letters to the respective persons/agencies.
Any error detected will be made mention of in the next publication/Dissemination.

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.]

The monetary Law Act is published in Sinhala and English, and it is available at CBSL web site (www.cbsl.gov.lk)
Methodologies are disclosed in the CBSL "Annual report.

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 data before they are released to the public. In a number of cases (e.g. national accounts) other agencies cooperate in the production of the data.

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. In many cases, the data release contains a detailed technical commentary.

International Investment Position

Not applicable

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 accompanied by detailed methodological commentary.

1.3 Ethical standards

1.3.1 Guidelines for staff behavior

[Measures implementing and enforcing guidelines for staff behavior.]

Staff is obligated to CBSL's code of Ethics (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.]

IIP for Sri Lanka is a statistical statement that shows Sri Lanka's stock of external financial assets and liabilities at the end of each quarter. It represents the value and composition of the economy's claims on the rest of the world and value of that economy's financial liabilities to the rest of the world as at end of the quarter. The difference between the two sides (i.e. External financial assets and liabilities) of the economy gives the net international investment position of the economy. The CBSL is compiled International Investment Position (IIP) statement on a quarterly basis, according to the standard components recommended in the sixth edition of the IMF's Balance of Payments Manual (BPM6). Data are presented in millions of U.S. dollars, and cover the position for end of a quarter.

2.2 Scope

2.2.1 Scope

2.2.1.1 Scope of the data

[Scope of the data.]

- Coverage of external financial assets and liabilities: International Investment Position covers the stock of external financial assets and liabilities at the end of the each quarter. All institutional sectors are covered, although the international investment activity of households are not be captured by existing sources and methods
- Geographical coverage: Sri Lanka, and also non-resident counter-parties in all countries

2.2.1.2 Exceptions to coverage

[Exceptions to coverage.]

2.2.1.3 Unrecorded activity

[Unrecorded activity.]

International investment activities of households and non-financial corporations are not be fully captured

2.3 Classification/sectorization

2.3.1 Classification/sectorization

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

Classification system: As per the BPM6

Basic components of the IIP are grouped according to the assets and liabilities of the country and include Direct investment, Portfolio investment, Financial derivatives and Other investment as well as data on foreign reserve assets of the country. The difference between two reflects the net position. The detailed classification is as follows:

Direct investment;
 Portfolio investment, broken down into:
 Equity securities;
 Debt securities.
 Financial derivatives;
 Other investment;
 Reserve assets (assets only)

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.]

Conversion to unit of account: The unit of account is U.S. dollar. Data reported in local currencies (Sri Lankan rupees) are converted into U.S. dollars at the end quarter exchange rates in the reference period. (US\$/LKR rate)

Valuation: Transactions are valued at market prices prevailing at the time as far as possible.

Respondents are advised to provide the data on accrual basis.

2.4.2 Recording basis

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

- Data are compiled quarterly and the reference period is end of March, June, September and December and recording is on the basis of accrual accounting
- Basically, financial item transactions are recorded when the ownership takes place.

2.4.3 Grossing/netting procedures

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

All transactions are collected on a gross basis

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.]

- CBSL conducts an IIP survey (Annual International Investment Survey (AIIS)) covering private sector companies for compiling IIP and is the main source of data for compiling IIP. Transactions in foreign direct investment abroad are reported to the Board of Investment (BOI) and it is another main source of data for compiling the IIP. Other data sources for compiling the IIP include the balance sheet of the CBSL, data received from the Ministry of Finance and other government agencies (i.e., Board of Investment, Ceylon Petroleum Cooperation), the stock Market Report as well as the estimates of the CBSL experts. These data are used to compile the IIP on a quarterly basis.
- **Foreign Direct Investment:** Data on FDI in Sri Lanka are obtained from the Board of Investment and through a survey conducted by CBSL. Stock data for FDI abroad are obtained from Board of Investment.
- **Portfolio Investment:** Data on sales and purchases of equity securities and the outstanding position of the stock position held by non-residents are obtained from the Colombo Stock Exchange. Portfolio investment of the unlisted companies is obtained through the IIP survey of the CBSL.
- **Other Investment:**
 - Currency and Deposits:** The stock data for foreign currency and deposits (assets and liabilities) are derived from the Balance sheet of the CBSL.
 - Loans:** Foreign liabilities of the monetary authorities cover loans from the IMF.
 - Data on the foreign liabilities of the general government are obtained from the External Resources Department of the Ministry of Finance.
 - Data on Deposit taking cooperation are obtained from the Monetary survey statistics.

Data on the liabilities of other sectors are obtained from the IIP survey and long term loans survey conducted by the CBSL.

- Reserve Assets: Foreign Exchange reserves as published by the CBSL.

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).]

Source data is collected in a manner that aligns with the definitions, scope, classifications, valuation and time of recording required

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).]

Quarterly

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.]

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).]

3.3.2 Other statistical procedures

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

- For compilation of Direct Investment, flow data reported by BOI on a quarterly basis are used to arrive at the quarter end position.
- Other items are compiled based on various returns submitted to the CBSL by the government official, commercial Banks, private sector and based on surveys.

3.4 Data validation

3.4.1 Validation of intermediate results

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

All data submitted by various sources is subject to editing procedures, verifying the validity of the data.

3.4.2 Assessment of intermediate data

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

See 3.4.1

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.]

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).]

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. 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.]

Inter temporal consistency is maintained in time-series data. Transaction changes of IIP are reconciled with BOP flow data. Data on other reserve assets are reconciled with published statistics on gross official reserves for ensuring the consistency.

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.]



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.]

The data are provisional when first released and are indicated as such by the CBSL.

4.3.3 Dissemination of revision studies and analyses

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

The revision and final data are disseminated in the Central Bank web site as well as in the “CBSL Annual Report”.

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).]

Data are disseminated in US dollars million covering the foreign assets and the liabilities of the Government sector, Monetary Authorities, Banking sector, and Other sectors.

Data on assets and liabilities are provided as per the format prescribed in the sixth edition of the *IMF's Sixth Edition of the Balance of Payments and the International Investment Position Manual*.

5.1.2 Dissemination media and format

5.1.2.1 Hard copy - New release

[Hard copy - New release.]

At the first release of IIP statistics, A press release will be published

5.1.2.2 Hard copy - Weekly bulletin

[Hard copy - Weekly bulletin.]

Not available

5.1.2.3 Hard copy - Monthly Bulletin

[Hard copy - Monthly Bulletin.]

5.1.2.4 Hard copy - Quarterly bulletin

[Hard copy - Quarterly bulletin.]

Quarterly IIP is published in the Central Bank web site as well as the year end position is published in the CBSL Annual Report.

5.1.2.5 Hard copy - Other

[Hard copy - Other.]

"Annual Report," Central Bank of Sri Lanka.

5.1.2.6 Electronic - On-line bulletin or data

[Electronic - On-line bulletin or data.]

Data on IIP will be available on the CBSL web site (www.cbsl.gov.lk)

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.

5.1.5 Dissemination on request

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



5.2 Metadata

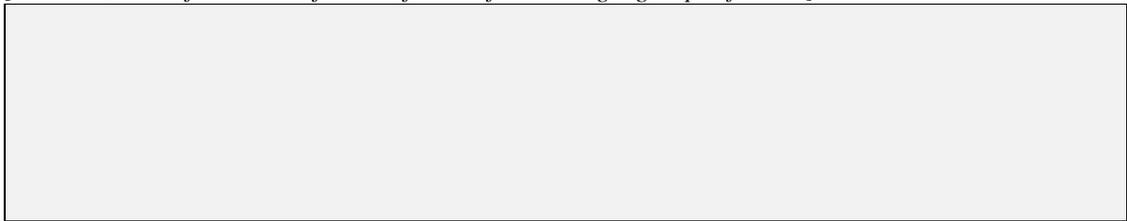
5.2.1 Dissemination of documentation on concepts, scope, classifications, basis of recording, data sources, and statistical techniques

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



5.2.2 Disseminated level of detail

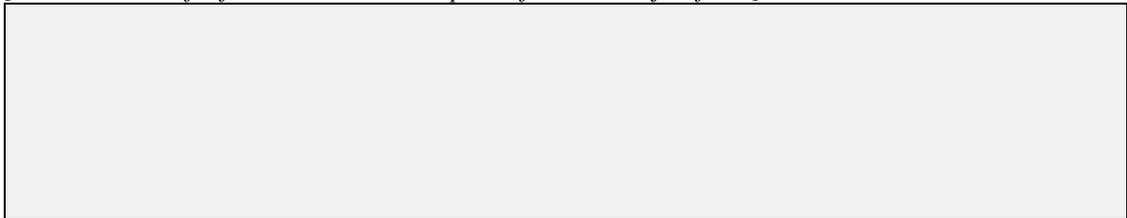
[Customization of detail and format of tables for the target groups of users.]



5.3 Assistance to users

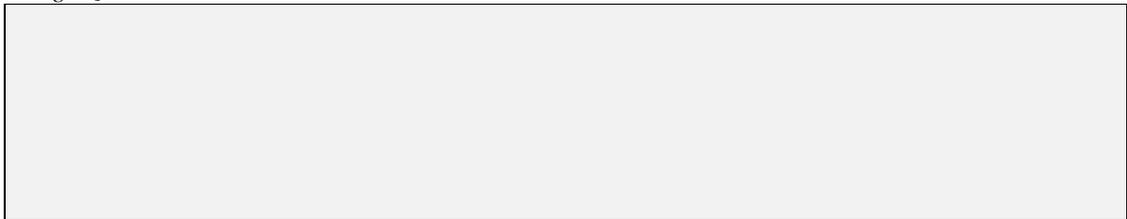
5.3.1 Dissemination of information on contact points

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



5.3.2 Availability of documents and services catalogs

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



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