0. Prerequisites

0.1 Legal environment

0.1.1 Responsibility for collecting, processing, and disseminating statistics

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. Monthly international reserve statistics are reported in the “Monthly Bulletin” of the CBSL. Above data are reported in the printed form and in the CBSL website.

Comprehensive international reserves (Reserves of Government, Central bank and Commercial Banks) are reported annually in the “Annual Report” of the CBSL.

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 ensures adequate coordination with International Operation Department (IOD) of the CBSL. IOD of the CBSL ensures the proper coordination with the Government Treasury and relevant commercial banks.

0.1.3 Confidentiality of individual reporters’ data
[Measures ensuring individual reporters’ data are kept confidential and used for statistical purposes only.]

Central Bank of Sri Lanka
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.]

Central Bank of Sri Lanka
Monetary Law Act, Section 35, requires the CBSL to publish specified statistical data including International Reserves.

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.]

International Finance (IF) Division of Economic Research Department of the CBSL is responsible for the compilation of international reserves Sri Lanka. International Reserves statistics are compiled by using MS Excel. Reserve data are obtained through the IOD of the CBSL. All staff members of IF division has computer facilities to enter into the international reserve compilation sheets.
0.2.2 Ensuring efficient use of resources
[Measures implemented to ensure efficient use of resources.]

**Central Bank of Sri Lanka**
Proper coordination is carried out with the International Operation Department (IOD) by the IF division of the Economic Research Department of the CBSL to compile international reserves.

0.3 Relevance

0.3.1 Monitoring user requirements
[How the relevance and practical utility of existing statistics in meeting users’ needs are monitored.]

**Central Bank of Sri Lanka**
Data requirements of the government, policy makers, international organizations, media, academics and other data users are taken into 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.]

**Central Bank of Sri Lanka**
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.]

**Central Bank of Sri Lanka**
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.]

**Central Bank of Sri Lanka**
Data quality is evaluated on an annual basis. Regular interaction with the International Operation Department (IOD) of the CBSL.
I. Integrity

1.1 Professionalism

1.1.1 Impartiality of statistics

[Measures to promote impartiality in production of statistics.]

Central Bank of Sri Lanka

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.]

Central Bank of Sri Lanka

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.]

Central Bank of Sri Lanka

Errors detected in the source data are bought to notice and verified by the International Operation Department (IOD) of the CBSL 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.]

Central Bank of Sri Lanka

All terms and conditions, including the legal environment and confidentiality of data are conveyed in all publications. 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.]
Central Bank of Sri Lanka

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.]

Central Bank of Sri Lanka

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.]

Central Bank of Sri Lanka

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.]

Central Bank of Sri Lanka

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 definition of Gross Official Reserves and its components are consistent with the recommendations of the sixth edition of the IMF's "Balance of Payments Manual."

Sri Lanka’s International Reserves consist of monetary gold, SDR holdings, Liquid balances abroad, Bilateral credit balances, Foreign securities, ACU assets, Reserve position in IMF, Foreign currency deposits and other deposits. The coverage of International reserves includes reserve assets held by the CBSL, the government and the commercial banks.

The Template on International Reserves and Foreign Currency Liquidity (Reserve Data Template) is compiled and presented according to the ‘International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template’ published by the IMF in 2013.
2.2 Scope

2.2.1 Scope

2.2.1.1 Scope of the data
[Scope of the data.]
Information on international reserves is produced and disseminated in millions of U.S. dollars and millions of Rupees by the CBSL.

The coverage of gross official reserves includes reserve assets held by the CBSL and the government while the Total External Assets includes reserve assets held by the CBSL, Government and Commercial Banks.

2.2.1.2 Exceptions to coverage
[Exceptions to coverage.]
The components and currency composition of the stock of international reserves are not currently disseminated, but transactions in reserve assets are disseminated in the CBSL Monthly Bulletin.

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”).

Sri Lanka’s International Reserves consist of monetary gold, SDR holdings, Liquid balances abroad, Bilateral credit balances, Foreign securities, ACU assets, Reserve position in IMF, Foreign currency deposits and other deposits. The coverage of international reserves includes reserves held by the CBSL, Sri Lanka government and commercial banks of Sri Lanka.

The Reserve Data Template is compiled and presented according to the ‘International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template’ published by the IMF in 2013

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.]
All foreign exchange reserves are revalued at the end of month exchange rates. All the reserves including Monetary gold are valued at mark-to-market basis.

2.4.2 Recording basis

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

Reserves are recorded on an accrual basis and presented in accordance with International Financial Reporting Standards (IFRS).

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 International reserves data are undertaken by the International Finance (IF) division of Economic Research Department (ERD) of the CBSL. IF division is closely interact with International Operation Department (IOD) of the CBSL for collecting statistics for CBSL and government reserves. Monetary survey is done by the Money and Banking division of ERD of the CBSL for reserves statistics of commercial banks.

Compilation of the Reserve Data Template is carried out by obtaining data from the Finance Department, International Operations Department, Payment and Settlement Department and the Public Debt Department of 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).]

The major part of the International reserves 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 ‘International Reserves and Foreign Currency Liquidity: Guidelines for a Data Template’ published by the IMF in 2013.

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 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).]
International reserves 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.]
Reserves assets are compiled by three independent sources. Two are manually prepared and one is system generated. Reserve assets compiled by these three sources are cross-checked to ascertain any discrepancy and reconcile them.

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).]

The CBSL disseminates data on Gross official reserves and components, monthly and Template on International Reserves and Foreign Currency Liquidity on a monthly basis.

4.1.2 Timeliness

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

Gross official reserves and components, one week.
Template on International Reserves and Foreign Currency Liquidity, one month.

4.2 Consistency

4.2.1 Internal consistency

[Consistency of statistics within the dataset.]
The Monthly Bulletin and the Annual Report contain monthly, quarterly and annual time series, enabling checks for reasonableness. Monthly data are also given in the Monthly and Weekly Selected Economic Indicators.

Published external reserves are consistent with the source documents from International Operation Department of the CBSL and could be cross-checked with the information available with the Economic Research Department of the 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 final when first released and are not subject to revision.

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).]
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 on gross official reserve assets and its components and the Data Template on International Reserves and Foreign Currency Liquidity (Reserve Data Template) are disseminated in millions of US dollars.

The gross official reserves comprise reserves held by the CBSL, Sri Lankan government while the Total External Assets includes the reserves of the CBSL, government and the commercial banks.

5.1.2 Dissemination media and format

5.1.2.1 Hard copy - New release

Monthly External Sector Performance press release

5.1.2.2 Hard copy - Weekly bulletin

"Selected Weekly Economic Indicators," Central Bank of Sri Lanka (monthly data)

5.1.2.3 Hard copy - Monthly Bulletin

"Selected Economic Indicators," Central Bank of Sri Lanka

5.1.2.4 Hard copy - Quarterly bulletin

"Hard copy - Quarterly bulletin."
5.1.2.5 Hard copy - Other

"Recent Economic Developments", Half Yearly Report of the CBSL

5.1.2.6 Electronic - On-line bulletin or data

Data available at www.cbsl.gov.lk

5.1.2.7 Electronic - Other

5.1.3 Advance release calendar

The CBSL publishes the Advance Release Calendar (ARC) for Special Data Dissemination Standard (SDDS) in the National Summary Data Page. The ARC is updated to show release dates for the current month and for the following three months as per the SDDS guidelines.

5.1.3.1 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.

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 Reserves.

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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**Contact Person(s):**

[Please provide information below as relevant]

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1. Prerequisites

1.1 Professionalism

1.1.1 Responsibility for collecting, processing, and disseminating statistics

1.1.2 Data sharing and coordination among data producing agencies

1.1.3 Confidentiality of individual reporters’ data

1.1.4 Ensuring statistical reporting

1.2 Resources

1.2.1 Staff, facilities, computing resources, and financing

1.2.2 Ensuring efficient use of resources

1.3 Relevance

1.3.1 Monitoring user requirements

1.4 Quality management

1.4.1 Quality policy

1.4.2 Quality monitoring

1.4.3 Quality planning

1.5 Integrity

1.5.1 Impartiality of statistics

1.5.2 Selection of sources, methodology, and modes of dissemination

1.5.3 Commenting on erroneous interpretation and misuse of statistics

1.6 Transparency

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

1.6.2 Internal governmental access to statistics prior to release

1.6.3 Attribution of statistical products

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

1.7 Ethical standards

1.7.1 Guidelines for staff behavior
5.1.5 Dissemination on request

5.2 Metadata

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

5.2.2 Disseminated level of detail

5.3 Assistance to users

5.3.1 Dissemination of information on contact points

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Contact Person(s):