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CENTRAL BANK OF SRI LANKA

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Press Release

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The Department of Census and Statistics compiles the Gross Domestic Product

The sole responsibility of compiling Gross Domestic Product (GDP) estimates is vested with the Department of Census and Statistics (DCS) since 2007. However, the Central Bank of Sri Lanka (CBSL) has observed media statements by interested parties, in relation to the involvement of CBSL in manipulating GDP estimates of the country, misleading the general public.

GDP estimates were compiled and disseminated by both CBSL and the DCS until 2006. However, considering the importance of entrusting the role of data compilation with an independent authority, CBSL discontinued the compilation of GDP estimates since 2007 allowing the responsibility of compiling GDP estimates to be vested solely with the DCS. In addition to compiling GDP estimates, DCS holds the responsibility of compiling statistics on consumer prices, labour force, poverty, etc. following internationally accepted methodologies to support evidence based policy making. CBSL remains a key user of such estimates for economic analysis and monetary policy formulation purposes.

Hence, the allegations that the CBSL is involved in manipulating GDP estimates are totally unfounded.