

## Sri Lanka (LXX)

### SDDS - DQAF View

Category: Analytical accounts of the banking sector

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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]

Depository Corporations Survey

## 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]

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 in a variety of publications of various frequencies, including the "Selected Weekly Economic Indicators," the monthly "Selected Economic Indicators," and the "Monthly Bulletin." These are available at the Central bank's web; <http://www.cbsl.gov.lk/>

#### **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 satisfactory coordination with data providing licensed banks and licensed finance companies.

#### **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 data is ensured by Section 45 of the Monetary Law 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 monetary aggregates.

## **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.]*

Adequate resources are available and the prevailing computing system of monetary aggregates is being updated with the support of IMF.

No specific software packages are available.

#### **0.2.2 Ensuring efficient use of resources**

*[Measures implemented to ensure efficient use of resources.]*

Current resources are utilised at its maximum through appropriate monitoring

### **0.3 Relevance**

#### **0.3.1 Monitoring user requirements**

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

### **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.]*

#### **0.4.3 Quality planning**

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

## **1. Integrity**

### **1.1 Professionalism**

#### **1.1.1 Impartiality of statistics**

*[Measures to promote impartiality in production of statistics.]*

Impartiality is ensured as statistics are compiled and analysed by professional central bankers.

### **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. Methodology and models which are used to conduct Depository Corporations survey coherent with international practices.

### **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.]*

In order to avoid the erroneous interpretation detailed explanation on statistics are given in the CBSL Annual Report. (Chapter 07)

## **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.]*

Monetary Law Act No.58 of 1949, under which CBSL was established, requires it to publish specified statistical data.

### **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.

#### **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.]*

Staffs are highly trained to handle confidential data. Relevant guidelines are given 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 is broadly consistent with the recommendations of the 'Monetary and Financial Statistical Manual'.

A monthly Monetary Survey is compiled and disseminated as stock data in millions of Sri Lanka rupees. The Monetary Survey ( $M_{2b}$ ) is a consolidation of (1) the accounts of the monetary authorities, which includes the balance sheet of the Central Bank of Sri Lanka (CBSL), (2) Commercial banks Domestic Banking Units (DBUs), and (3) Commercial banks offshore banking units (OBUs).

The  $M_{2b}$  monetary survey is not a broad money survey in that it excludes a number of financial institutions that accept deposits. The monetary survey is a balance sheet presentation based on the identity of money equal to net foreign assets plus net domestic assets. A separate monetary survey ( $M_2$ ) that consolidates the accounts of the CBSL and commercial banks (DBUs) and treats the OBUs as nonresident units, is also disseminated to facilitate comparisons with earlier presentations of monetary data.

Narrow money is defined to include currency outside banks and demand deposits, which are

only accepted by commercial banks. Quasi-money consists of time, saving, and fixed deposits denominated in rupees, as well as foreign currency deposit accounts of Sri Lanka residents. There are no foreign currency demand deposits.

## 2.2 Scope

### 2.2.1 Scope

#### 2.2.1.1 Scope of the data

*[Scope of the data.]*

The Monetary Survey ( $M_{2b}$ ) covers the accounts of the CBSL, DBUs and OBUs of commercial banks. Only commercial banks are permitted to accept demand deposits. As of end 2014, the commercial bank sector consisted of 25 institutions, including 2 state owned banks, 11 local private banks, and 12 foreign banks. OBUs are separate institutional units of commercial banks that transact primarily with nonresidents. Excluded from the  $M_{2b}$  monetary survey are two groups of financial institutions that accept deposits that are included in broader measures of money. These groups are (1) Licensed Specialized Banks (LSBs), which include 9 long and medium-term lending organizations (including the National Savings Bank), and (2) Licensed Finance Companies (LFCs); 47 LFCs as at end 2014. The coverage of monetary statistics has been expanded to include the accounts of the Licensed Specialized Banks and Licensed Finance Companies. This permits construction of a broad money survey that includes all depository corporations, denoted as  $M_4$ .

The coverage of monetary statistics now includes the accounts of the Licensed Specialized Banks and Licensed Finance Companies. This permits construction of a broad money survey that includes all depository corporations and therefore a complete  $M_4$  measure.

#### 2.2.1.2 Exceptions to coverage

*[Exceptions to coverage.]*

#### 2.2.1.3 Unrecorded activity

*[Unrecorded activity.]*

## 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 is broadly consistent with the recommendations of the ‘Monetary and Financial Statistical Manual’.

## 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.]*

Valuation of foreign-currency-denominated positions: Foreign currency positions are revalued at relevant end-period exchange rates. Monetary gold is valued at market rates.

### 2.4.2 Recording basis

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

The accounting records of all institutions covered by the monetary survey are maintained on an accrual basis. Provisions: Banks’ provisions are classified as other liabilities, a component of other items (net). Provisions are not netted against domestic credit.

### 2.4.3 Grossing/netting procedures

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

The grossing/netting procedures are broadly consistent with the recommendations of the ‘Monetary and Financial Statistical Manual’

## 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.]*

Data in the Monetary Survey for the CBSL are based on an analytical presentation of the CBSL's balance sheet. Data for commercial banks and OBUs are obtained from balance sheet report forms (which include substantial sectoral detail) provided by the banks under instructions from the CBSL.

The monetary survey is based on the actual administrative records of the CBSL supplemented by Treasury records, the commercial banks, and OBUs. A "monetary authorities" concept is applied, which aggregates the balance sheet of the CBSL with Treasury holdings of reserve assets. No sampling or estimations are applied. The CBSL is required by the Monetary Law Act to produce its end month balance sheet within 30 days of the subsequent month. The commercial banks are required to submit their end-month report forms to the CBSL by the 15<sup>th</sup> of the subsequent month. A few institutions with extensive branch operations have difficulty meeting the deadline but reporting is completed to permit the monetary survey to be compiled and disseminated within 1 month of the end of the reference month.

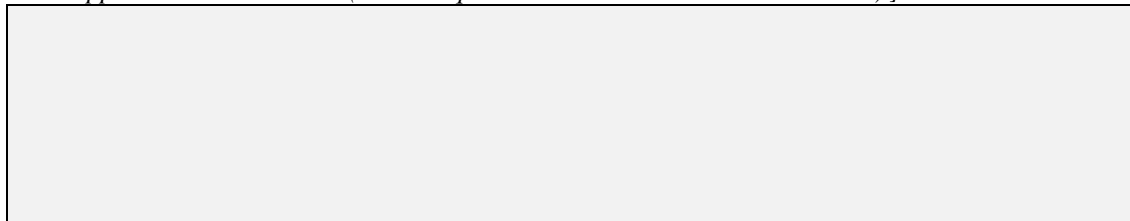
### **3.1.2 Source data definitions, scope, classifications, valuation, and time of recording**

*[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).]*



### **3.1.3 Source data timeliness**

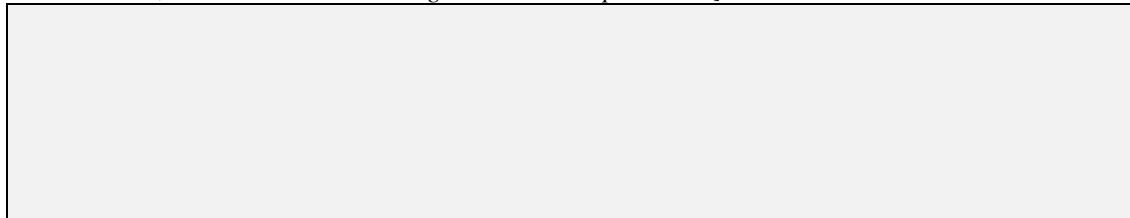
*[Source data timeliness relative to what is required for producing statistical outputs whose timeliness meets applicable data standard (SDDS requirements or GDDS recommendations).]*



## **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.]*

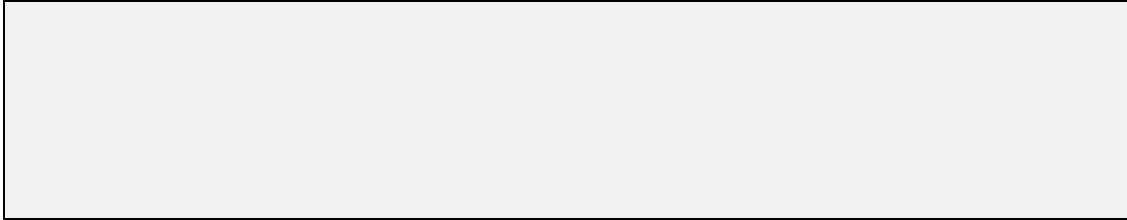


## **3.3 Statistical techniques**



### **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**

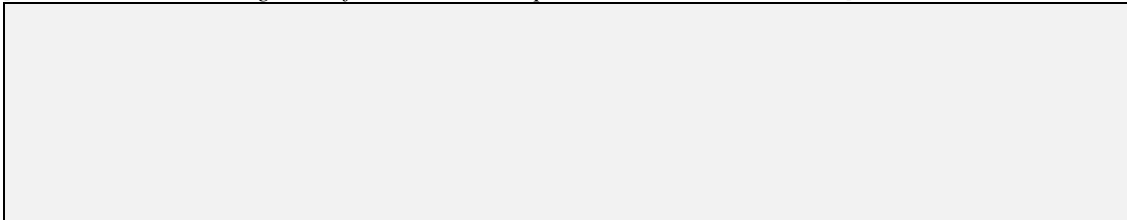
*[Statistical techniques employed in other statistical procedures (e.g., data adjustments and transformations, and statistical analysis).]*



## **3.4 Data validation**

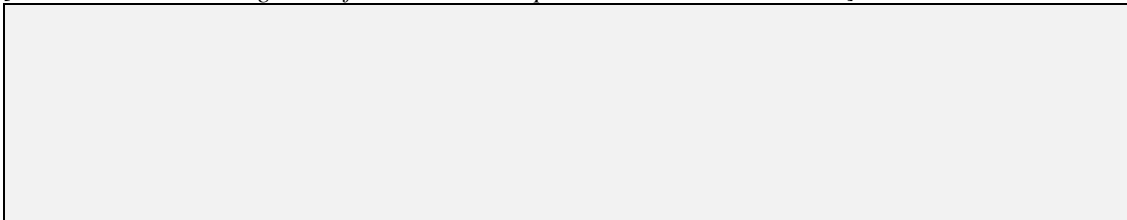
### **3.4.1 Validation of intermediate results**

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



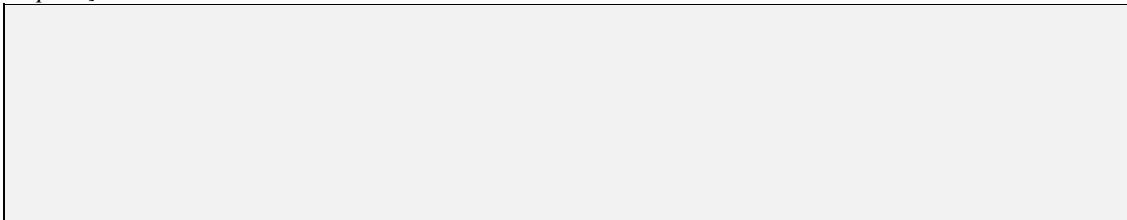
### **3.4.2 Assessment of intermediate data**

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



### **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).]*

## 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).]*

Monthly.

#### 4.1.2 Timeliness

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

One month.

### 4.2 Consistency

#### 4.2.1 Internal consistency

*[Consistency of statistics within the dataset.]*

The monthly monetary data present details on foreign positions, credit to domestic sectors, and monetary aggregates and components and substantial detail is also presented for the accounts of the CBSL, and commercial banks. This facilitates comparisons with fiscal and balance of payments data and permits cross-checking of data.

#### 4.2.2 Temporal consistency

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

Monetary data are not seasonally adjusted.

#### **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.]*

#### **4.3.2 Identification of preliminary and/or revised data**

*[Identification of preliminary and/or revised data.]*

#### **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 are presented in millions of Sri Lanka rupees. The monthly data are presented as follows:

Broad money ( $M_{2b}$ )

Narrow money ( $M_1$ )

Currency

Demand deposits

Quasi money

Net foreign assets

Monetary authorities

Commercial banks

Net domestic assets

Domestic credit

Claims on central government

Of monetary authorities

Of commercial banks

Credit to public corporations

Credit to the private sector

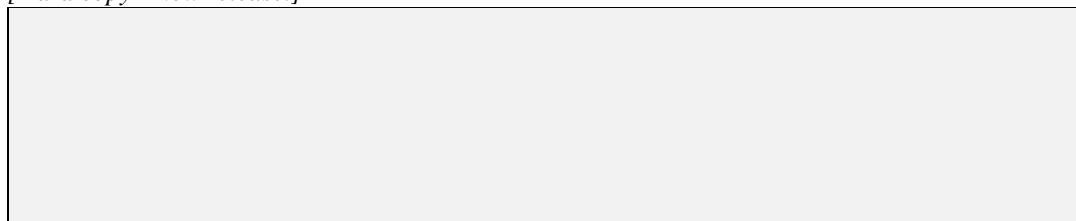
Other items (net)

Detailed monthly balance sheet data are also compiled and disseminated for the CBSL (see data category for Central Bank survey), for commercial banks, and for OBUs.

### **5.1.2 Dissemination media and format**

#### ***5.1.2.1 Hard copy - New release***

*[Hard copy - New release.]*



#### ***5.1.2.2 Hard copy - Weekly bulletin***

*[Hard copy - Weekly bulletin.]*

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

**5.1.2.3 Hard copy - Monthly Bulletin**

*[Hard copy - Monthly Bulletin.]*

"Monthly Bulletin," Central Bank of Sri Lanka "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**

*[Hard copy - Other.]*

"Annual Report" Central Bank of Sri Lanka  
"Recent Economic Development" – Half year report

**5.1.2.6 Electronic - On-line bulletin or data**

*[Electronic - On-line bulletin or data.]*

Data available at [www.cbsl.lk](http://www.cbsl.lk).

**5.1.2.7 Electronic - Other**

*[Electronic - Other.]*

Central Bank Annual Report.

**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.]*

#### **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.]*

There is no published methodology at present.

### **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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