

**Sri Lanka (LXX)**  
**SDDS - DQAF View**  
**Category: Balance of payments**

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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]*

Balance of Payments

## 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 in a variety of publications of various frequencies, including the "Selected Weekly Economic Indicators," the monthly "Selected Economic Indicators," the "Monthly Bulletin", annual publication of "Recent Economic Developments".

Quarterly data on BOP is reported to the IMF in publication of "Balance of Payments Statistics Yearbook (BOPSY)" and "International Finance Statistics (IFS)".

### **0.1.2 Data sharing and coordination among data producing agencies**

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

The CBSL is responsible for compilation of BOP statistics in Sri Lanka. Data is shared with the Department of Census and Statistics for National Accounts calculations. Data is shared with other departments of CBSL for official publications of external sector statistics.

### **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 survey based data are reported in aggregate form. Individual survey data are treated as strictly confidential and are only used in BOP and IIP statistics.

### **0.1.4 Ensuring statistical reporting**

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

The legal mandate for statistical reporting is the Monetary Law Act. Apart from that there is no other legal mandate.

## **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 for compilation.

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

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

Existing resources are used efficiently through appropriate hardware and software packages and training.

## **0.3 Relevance**

### **0.3.1 Monitoring user requirements**

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

User feedback is available through the mechanism of responses from the readers of the CBSL Monthly Bulletin.

## **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.]*

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.]*



## 1. Integrity

### 1.1 Professionalism

#### 1.1.1 Impartiality of statistics

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

Data are compiled and assessed by professional economists.

#### 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

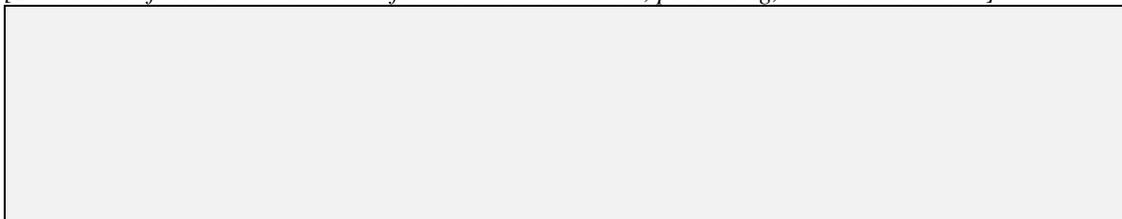
*[Entitlement to, opportunity for, and historical frequency of, comment on erroneous interpretation and misuse of statistics by the appropriate statistical entity.]*

Errors detected in the source data are brought to notice and verified by the BOP 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.]*



#### 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.]*

Staff compiling data is provided necessary training and are required to maintain strict confidentiality of the data.

## **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 balance of payments for Sri Lanka is a statement of all economic transactions of Sri Lanka residents with residents of the rest of the world during a specific period. Balance of payments data for Sri Lanka are compiled by the Central Bank of Sri Lanka (CBSL) on a quarterly and annual basis. The coverage, definitions, and classifications are the same for all periodicities, although alternative presentations are used for some purposes. Data are presented in millions of U.S. dollars and millions of Sri Lanka rupees. No regional or bilateral balance of payments is prepared.

Statistical framework: Quarterly balance of payments statistics are prepared in compliance with the

Balance of Payments Manual Sixth Edition (BPM6) from years 2012 onwards and commenced publication from 2014.

## 2.2 Scope

### 2.2.1 Scope

#### 2.2.1.1 Scope of the data

*[Scope of the data.]*

The balance of payments cover in principle the full range of activities of the Sri Lanka economy with the rest of the world. All entities operating in the geographic territory of Sri Lanka, including Foreign Currency Banking Units of commercial banks and Duty Free Zones, are included. No estimates are made for smuggling or other underground activities, which are believed to be minimal since trade liberalization and reductions in customs duties.

Balance of payments data for Sri Lanka are compiled by the Central Bank of Sri Lanka (CBSL) on a quarterly and an annual basis. Sri Lanka's balance of payments follow the recommendations of the sixth edition of the IMF "Balance of Payments Manual" ("BPM6") except that imports are included on a c.i.f. basis rather than f.o.b.

#### 2.2.1.2 Exceptions to coverage

*[Exceptions to coverage.]*

#### 2.2.1.3 Unrecorded activity

*[Unrecorded activity.]*

Illegal transactions are not recorded.

## 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 balance of payments transactions are classified largely according to the recommendations of the "BPM6". The current account follows the "BPM6" system in identifying transactions in goods, services, income and current transfers. The capital account records capital transfers. The financial account is divided into three categories, private investment, central government, and the monetary sector, but the components can be reconciled with the "BPM6" categories of direct investment, portfolio investment, other investment, and reserves. Financial derivatives are not separately identified.

The detailed classification is as follows:

Goods—imports, exports and trade balance

Services—Transportation (passenger fares, freight, other), travel, insurance services, other business services, and government expenditure n.i.e.  
Income—compensation of employees, direct investment, and other  
Current transfers—private and general government  
Current account balance  
Capital account—capital transfers—private and general government  
Financial account  
Private investment  
Long term (direct investment, privatization proceeds, other)Short term (portfolio investment, other short term, commercial banks)  
Central government  
Long term ( Loan and proceeds of Sovereign bond issues)  
Short term (Treasury Bills and Bonds)  
Monetary sector (monetary authorities' reserves transactions)  
Government sector (assets and liabilities)  
Central Bank (assets and liabilities)  
Transactions with IMF  
Valuation adjustments  
Monetary gold  
Errors and omissions

## 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.]*

The units of account are both the Sri Lanka rupee and the U.S. dollar.  
Conversion to unit of account: All data are collected in Sri Lanka rupees. Conversion to U.S. dollars takes place at period average exchange rates and for the most part conversion is done on a monthly basis. Where actual transactions rates are known, these are used.  
Exports of goods are recorded f.o.b. and imports are recorded c.i.f. Estimates are made of imports f.o.b. but these are not included in balance of payments presentations of the CBSL.

### 2.4.2 Recording basis

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

Transactions are recorded, consistent with "BPM6" recommendations, in the form of double entry accounting with credit entries balance by debit entries.  
The debit/credit presentation is made for current, capital, and financial account entries. Time of recording: Transactions in goods are recorded on an accruals basis, while services, income, and current and capital transfers are largely recorded on a cash basis.

### 2.4.3 Grossing/netting procedures

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

## 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.]*

The balance of payments of Sri Lanka is compiled using a number of sources including customs declarations, an International Transactions Reporting System (ITRS) for data from the banking system, administrative records of the government, CBSL, and commercial banks, and surveys carried out by the CBSL and other agencies.

Goods: Data on goods are based on customs declarations supplemented by CBSL information on wheat imports obtained from the Cooperative Wholesale Establishment, on crude oil from the Ceylon Petroleum Corporation, on defense imports from the government, and on aircraft imports from Sri Lanka Airlines. These adjustments relate mostly to timing for monthly and quarterly data as customs includes most of these imports at year end. Data on exports are based on customs declarations, supplemented by information on petroleum exports obtained from the Ceylon Petroleum Corporation. Services: Services transactions are obtained from the ITRS. These are supplemented for consistency check by transport services obtained directly from the major transport enterprises, insurance services directly from insurance companies, and travel services from the Sri Lanka Tourism Development Authority.

Income: Compensation of employees and direct investment income is obtained from the ITRS. Other income is obtained from the ITRS and commercial banks records for the private sector and from the CBSL and government for public sector.

Current and capital transfers: Official transfers are obtained from the External Resources Department of the Treasury and private sector transfers, largely from nonresident workers, are obtained from the ITRS and through a survey conducted by the CBSL covering major Authorised Foreign Exchange Dealers.

Capital account: Entries are recorded for capital transfers but no estimates are included for acquisition/disposal of non produced non financial assets.

Financial account: Direct investment inflows are obtained from the Board of Investment (BOI) and outflows from the records of the CBSL Exchange Control Department. Portfolio investment is obtained from the Colombo Stock Exchange. Exchange control regulations do not at present permit external portfolio investment by Sri Lankan nationals. For other investment, private sector transactions are obtained by a survey of companies, government transactions from Treasury records, and banking transactions from returns of commercial banks. Reserves transactions are obtained from CBSL and Treasury records.

#### 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).]*

Definitions, scope, classification, and valuations are broadly in line with the sixth edition of the IMF's "Balance of Payments Manual".

Adjustments to source data are made where appropriate. Several additional sources of information are used to ensure more complete coverage. As the system is largely cash based, the time of settlement, not the time of change of ownership, is the basis of time of recording for most transactions. The external debt data, produced in the same division as the balance of payments data, are checked against data on private sector borrowing and repayment of debt from Economic Research Department of the CBSL and the Authorised Dealers.

#### 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

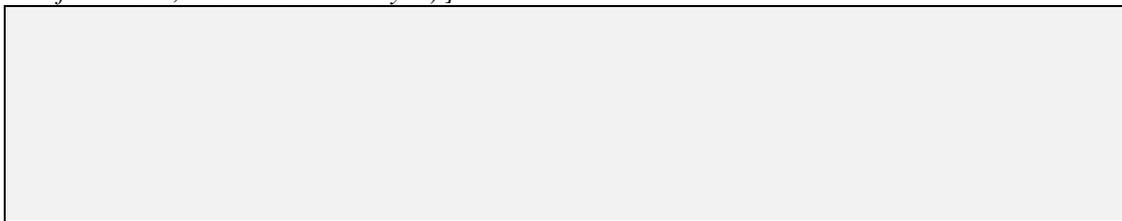
*[Statistical techniques in data compilation to deal with data sources (e.g., to align them with target concepts from 2.1.1).]*

Goods: Customs data on imports of 4 commodities are adjusted by information obtained from enterprises as described under data sources. Imports are not adjusted from c.i.f. to f.o.b. in national presentations of the balance of payments.

Services: The Sri Lanka balance of payments follows the "BPM6" recommendations with regard to leasing transactions. Transactions with regard to operating leases are recorded as payments for services. For financial leases, the value of the good being leased is recorded as imports and the financing of the import is recorded as a long-term liability in the financial accounts. The lease payments are divided between interest recorded under income in the current account and amortization of the long-term loan in the financial account.

### 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).]*

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.]*

Data to support cross-checks include detailed data on imports and exports and the external accounts of the CBSL and commercial banks. Imports data are presented on both customs and balance of payments bases to facilitate reconciliation.

#### 4.2.2 Temporal consistency

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

Quarterly balance of payments transactions 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.]*

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.]*

##### **Central Bank of Sri Lanka**

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).]*

#### 5.1.2 Dissemination media and format

##### 5.1.2.1 Hard copy - New release

*[Hard copy - New release.]*

Monthly "External Sector Performance Press Release", Central Bank of Sri Lanka.

##### 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.]*

"Recent Economic Development", Half Yearly Report of the CBSL.  
"Annual Report," Central Bank of Sri Lanka.

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

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

Data available at [www.cbcl.gov.lk](http://www.cbcl.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.]*

The CBSL provides information on exchange rates that are not usually published through its website on request.

## **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.]*

### Contact Person(s):

*[Please provide information below as relevant]*

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