

Sri Lanka (LXX)
SDDS - DQAF View
Category: Exchange rates

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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]

Exchange Rates

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

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."

0.1.2 Data sharing and coordination among data producing agencies

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

Data sharing and coordination among data producing agencies are adequate.

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..."

0.1.4 Ensuring statistical reporting

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

The CBSL publishes daily exchange rates, monthly average exchange rates, as well as end-of-month exchange rates, for the Sri Lanka rupee against all major foreign currencies.

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 publications.

0.4 Quality management

0.4.1 Quality policy

[Processes in place to focus on quality.]

Internal consistency checks are in place to ensure quality of data.

0.4.2 Quality monitoring

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

Not applicable. No statistical program is used to make the statistics.

0.4.3 Quality planning

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

Not applicable. No statistical program is used to make the statistics.

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.]

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.]

Not applicable. The statistics are so simple that they do not cause erroneous interpretation and misuse.

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

The public can obtain copies of the Monetary Law Act and Banking Act from the National Printers. A summary of the Acts is also disseminated in Sinhala and English on CBSL Internet website (<http://www.cbsl.gov.lk>).

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.

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. 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.]

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.]

Staff compiling data are provided necessary training, both local and foreign, and they are required to maintain strict confidentiality of 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 CBSL introduced a free floating exchange rate regime on January 23, 2001. Therefore, the day to day movements in exchange rate are market determined. However the CBSL reserves the right to intervene in the foreign exchange market whenever necessary, to reduce high volatility in the exchange rate and to build up the stock of external reserves of the country.

2.2 Scope

2.2.1 Scope

2.2.1.1 Scope of the data

[Scope of the data.]

The Central Bank of Sri Lanka redisseminates daily data on spot rates for the rupee against the U.S. dollar, Pound sterling, Euro, Swiss franc, Japanese yen, Canadian dollar, Australian dollar, Singapore dollar and Indian rupee. Buying, selling and midpoint rates are disseminated for all currencies on the Bank's Internet site. The Monthly Bulletin provides midpoint rates for all currencies except the U.S. dollar for which buying and selling rates are disseminated.

2.2.1.2 Exceptions to coverage

[Exceptions to coverage.]

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2.2.1.3 Unrecorded activity

[Unrecorded activity.]

Not applicable.

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 indicative rate is based on the previous day's weighted average spot market transactions.

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 market rates are determined by averaging the buying and selling rates of Authorized Dealers.
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2.4.2 Recording basis

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

All inter-bank transactions are recorded on real-time. Time of recording <ul style="list-style-type: none">- Spot rates published are the middle rates coverage of buying or selling at 8 a.m. in the interbank foreign exchange market.- Forward rates are based on bid and offer rates quoted and traded in the interbank foreign exchange market and published on weekly basis.
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2.4.3 Grossing/netting procedures

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

Not applicable.

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 international Operations Department collects information with regard to all inter-bank foreign exchange transactions and collect international cross rates from Reuters at predetermined times during the day. The SDR rates for US dollars and Sri Lanka rupees are obtained from the IMF website.

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).]

Daily.

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.]

Apart from the daily spot rates, monthly average and end-month exchange rates of the rupee *vis-à-vis* the four major currencies as well as the annual averages and end-year rates are published in various publications of the CBSL, *viz.*, the Weekly selected Economic Indicators, the monthly Bulletin, the Annual Report and the Handbook of Statistics on Sri Lankan Economy.

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).]

Rates for foreign currencies other than US dollars are cross rates derived from the rates of such foreign currencies against the US dollar or the LKR/US\$ rate.

3.3.2 Other statistical procedures

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

Not Applicable

3.4 Data validation

3.4.1 Validation of intermediate results

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

Not applicable. There is no intermediate result

3.4.2 Assessment of intermediate data

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

Not applicable. There is no intermediate result

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.]

Not applicable.

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 final when first released and are not subject to revision.

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).]

Daily.

4.1.2 Timeliness

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

One day after the reference day.

4.2 Consistency

4.2.1 Internal consistency

[Consistency of statistics within the dataset.]

Rates for five currencies are disseminated daily. Data for the previous five business days, and data for three months ago are available on the Bank's internet site. The Monthly Bulletin has an extensive time series.

4.2.2 Temporal consistency

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

Not applicable.

4.2.3 Intersectoral and cross-domain consistency

[Consistency or reconcilability of statistics with those obtained through other data sources and/or statistical frameworks.]

Not applicable.

4.3 Revision

4.3.1 Revision schedule

[Transparency and regularity of revision schedule.]

The exchange rate data and the nominal effective exchange rate indices are not revised. The real effective exchange rate indices are subject to revision up to a period of one year.

4.3.2 Identification of preliminary and/or revised data

[Identification of preliminary and/or revised data.]

The exchange rate data are not revised and, therefore, no identification of status, preliminary or revised, is needed. Accordingly, the nominal effective exchange rate indices too are not revised. The real effective exchange rate indices are updated as necessary, up to a period of one year and carry an identification of status, preliminary or revised.

4.3.3 Dissemination of revision studies and analyses

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

The data are not subject to revision.

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).]

The CBSL publishes daily exchange rates, monthly average exchange rates, as well as end-of-month exchange rates, for the Sri Lanka rupee against all major foreign currencies.

5.1.2 Dissemination media and format

5.1.2.1 Hard copy - New release

[Hard copy - New release.]

Daily on TV, radio and newspapers, websites (www.cbsl.gov.lk).

5.1.2.2 Hard copy - Weekly bulletin

[Hard copy - Weekly bulletin.]

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

5.1.2.3 Hard copy - Monthly Bulletin

[Hard copy - Monthly Bulletin.]

"Selected Economic Indicators," Central Bank of Sri Lanka"Monthly Bulletin," 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 Developments,” 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.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.]

Not applicable

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 such as daily data on the spot exchange rate and forward rates are released simultaneously to the public through news releases or publications. Greater use is being made of simultaneous release through posting on the Internet. Those weekly and monthly data are subsequently published in the "Monthly Bulletin".

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.]

Explanatory footnotes accompany presentation of exchange rates data in the CBSL "Monthly Bulletin."

5.2.2 Disseminated level of detail

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

Not applicable.

5.3 Assistance to users

5.3.1 Dissemination of information on contact points

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

The information of the contact points is available on the website.

5.3.2 Availability of documents and services catalogs

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

Not applicable.

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