

Sri Lanka (LXX)
SDDS - DQAF View
Category: Interest 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]

Interest 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 (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.

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 outside banks and 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 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.]

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.]

0.2.2 Ensuring efficient use of resources

[Measures implemented to ensure efficient use of resources.]

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.]

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.]

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 publishing 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 CBK. 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.

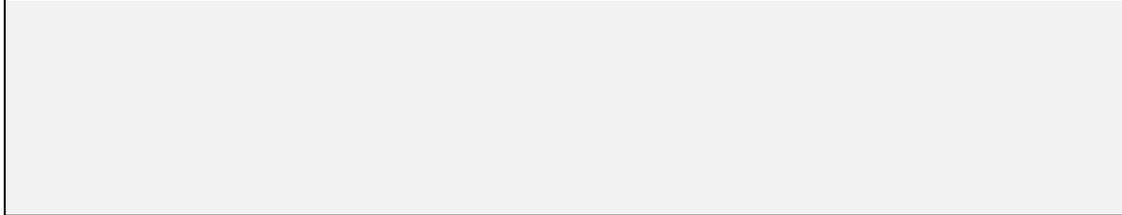
[Advance notice of major changes in methodology, source data, and statistical techniques.]

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.]



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.]

Market Rate or Legal Rate is defined to be the “the rate per centum per annum determined by the Monetary Board established by the Monetary Law Act by Notification published in the Gazette, having regard to current rates of bank interest.”

Sri Lanka Inter Bank Offered Rate (SLIBOR): Rates computed daily from offer rates quoted by a selected group of commercial banks, for maturities from overnight to 365 days.

Inter-bank call money market rate is the rate charged for inter-bank lending. OMO auction rate is cut off rate at the CBSL OMO auction. Market Repo rate is the weighted average of market repo transactions.

Average Weighted Prime Lending Rate (AWPR): AWPR is a weighted average lending rate compiled based on the weekly information on commercial bank lending to prime customers.

Average Weighted Deposit Rate (AWDR): A rate computed monthly based on all deposit rates of six major commercial banks, weighted by the outstanding deposit balances at the end of each month.

Average Weighted Fixed Deposit Rate (AWFDR): A rate computed monthly based on the stock of all term deposits and the rates offered for such deposits by six major commercial banks, weighted by the outstanding deposit balances at the end of each month.

Average Weighted Lending Rate (AWLR): A rate compiled monthly since January 2011 (previously compiled quarterly) based on all loans and advances granted by commercial banks (DBUs) to the private sector. In computing the AWLR, interest rates pertaining to all loans and advances are weighted by the outstanding loan balances as at the end of each month.

Legal Rate or the Market Rate of Interest: Computed annually (every December) based on the weighted average rates of interest bearing rupee deposits of all commercial banks during the period of 12 months immediately preceding.

2.2 Scope

2.2.1 Scope

2.2.1.1 Scope of the data

[Scope of the data.]

A complete range of interest rate data is disseminated by the Central Bank of Sri Lanka on a monthly basis; a number of rates are also disseminated on a weekly and on a daily basis. Principal rates are:

Policy variable rates: Central Bank overnight repurchase rate (Repo) and Central bank overnight reverse repurchase rate (Reverse Repo).

Short and long-term government security rates: Treasury bill yield (3 months, 6 months, and 12 months) and Treasury bond auction rates (coupon rates and yields to maturity) and secondary market rates (yields to maturity).

Money market rate: Call money weekly average rate; Sri Lanka Inter Bank Offer Rate (SLIBOR). SLIBOR rates currently exist for six maturities: overnight, 7 days, and one month, three month, six month and one year.

Commercial banks' lending rates: Commercial Bank Prime Lending weekly weighted average rate.

Commercial banks' deposit rates: Savings deposits rates, one year fixed deposit rate, weighted average deposit rate (monthly).

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.]

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.]

2.4.2 Recording basis

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

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.]

Data are uploaded by relevant authorized officers of the bank that submits data regard to calculation of the interest rates to the Financial Information Network (FInNet) maintained by the Central Bank

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).]

Time and frequency of recording (weekly, monthly, semiannually and annually) is stipulated by way of a directive issued to the contributing banks

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.]

Assessment results as per interest rates calculation, data uploading, discrepancies (if any) are monitored by two officers of the Central Bank, checked by another person reporting to the Head of the Division of Money and Banking, Director Economic research and the Senior Management of the Central Bank.

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).]

Daily/Weekly/Monthly/Quarterly/Annually.

4.1.2 Timeliness

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

Daily

4.2 Consistency

4.2.1 Internal consistency

[Consistency of statistics within the dataset.]

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.]

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.]

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).]

A full range of interest rate data in time series format is disseminated.

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.
The Recent Economic Developments (annual publication – based on half yearly data and analysis)
Other news bulletins and publications by Departments of the Central Bank (i.e. Financial System Stability Review, Economics and Social Statistics of Sri Lanka etc.)

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.]

Central Bank Annual Report.
Recent Economic developments
Financial System Stability Review
Economics and Social Statistics of Sri Lanka etc.

5.1.3 Advance release calendar

[Pre-announcement of the release schedule for statistics.]

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.]

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.]

No statement of methodology is currently disseminated.

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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