

PRESS RELEASE

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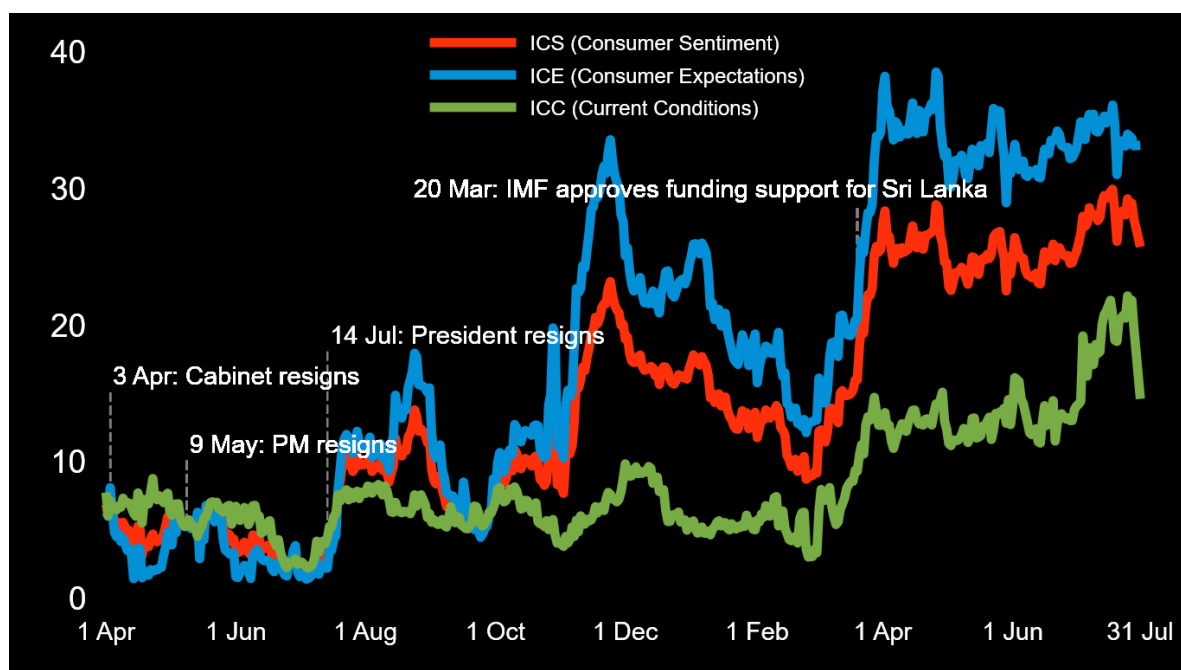
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Sri Lanka Consumer Confidence: *Consumer confidence improves significantly in July, but remains pessimistic*

All indices still remain at pessimistic levels, with continuing improvement in public sentiment about the future and current conditions

The Institute for Health Policy (IHP) released today the July 2023 update of its Consumer Confidence Indices, which are generated from its Sri Lanka Opinion Tracker Survey (SLOTS).



The Index of Consumer Sentiment (ICS), the broadest measure of the public’s view of their personal economic status and the national economy increased by 6 points to 30 points in July 2023. This is the highest recorded value seen since Oct. 2021. The ICS ranges from zero to a potential maximum of 100, with levels below 50 indicating net pessimism.

The Index of Consumer Expectations (ICE), a measure of perceptions of the future, also increased by 6 points to a new peak of 37 indicating less pessimistic views in public expectations about the long-term future of the country and their personal financial situation. The Index of Current Conditions (ICC), a measure of perceptions of current conditions also showed some recovery by increasing 7 points to 20 points.

The CCI estimates are based on 459 interviews conducted in July 2023 and 11, 515 adults surveyed between Oct. 21, 2021–Jul. 31, 2023, with sample sizes varying between indices depending on which respondents were randomized to specific questions and response rates.

Changes in IHP Consumer Confidence Measures in the last month

Measure	↕↗↔	July 2023	June 2023	May 2023	April 2023	March 2023	February 2023	January 2023	December 2022
Index of Consumer Sentiment (ICS)	↑ 6	30	24	25	26	17	12	15	16
Index of Consumer Expectations (ICE)	↑ 6	37	31	33	35	22	17	22	22
Index of Current Conditions (ICC)	↑ 7	20	13	12	13	9	6	5	8
Personal Financial Situation (last 12m)	↑ 3	19	16	16	15	11	5	6	8
Personal Financial Situation (next 12m)	↑ 12	43	31	28	35	23	20	23	22
Country Situation (next 12m)	↓ 3	25	28	30	27	18	12	16	18
Country Long-Term Prospects (next 5y)	↑ 10	44	34	41	43	26	19	28	26
Current Buying Conditions	↑ 9	20	11	8	10	6	6	3	8

Institute for Health Policy Sri Lanka Opinion Tracker Survey

Estimates based on 4,495 interviews conducted by SLOTS from Dec. 01, 2022–Jul. 31, 2023. Monthly values derived after weighting responses to be nationally representative according to gender, age, ethnicity, education, sector, province, and socioeconomic status.

Full report available from ihp.lk

Institute for Health Policy, August 2023, “Consumer confidence increases slightly in July, although remaining at pessimistic levels”, SLOTS Report #2023-13. *Available at:* <http://ihp.lk/publications/docs/SLOTSReport202313.pdf>

Previous reports available from ihp.lk

Institute for Health Policy, July 2023, “Consumer confidence changed little in June, remaining at pessimistic levels”, SLOTS Report #2023-12. *Available at:* <http://ihp.lk/publications/docs/SLOTSReport202312.pdf>

Institute for Health Policy, June 2023, “Sri Lanka Consumer Confidence: Consumer confidence changed little in May despite gains in April”, SLOTS Report #2023-11. *Available at:* <http://ihp.lk/publications/docs/SLOTSReport202311.pdf>

Institute for Health Policy, March 2022, “SLOTS Consumer Confidence Survey: Methodology for tracking consumer sentiment in Sri Lanka”, SLOTS Report #2022-01. *Available at:* <https://ihp.lk/publications/docs/SLOTSReport202201.pdf>

About IHP

IHP is an independent, non-partisan research centre based in Colombo, Sri Lanka. The SLOTS lead investigator is Dr Ravi Rannan-Eliya of IHP, who has trained in public opinion polling at Harvard University and has conducted numerous surveys over three decades.

Methodology

SLOTS combines data from a national sample of adults (ages 18 and over) reached by random digit dialling of mobile numbers, and others coming from a national panel of respondents who were previously recruited through random selection. All consumer confidence index estimates are weighted to be representative of the national population, including characteristics such as age, gender, province, sector, socioeconomic status, ethnicity and education.

Funding

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