

PRESS RELEASE

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Sri Lanka Consumer Confidence: *Consumer confidence rose again in August continuing its post-Rajapaksa recovery*

Rising optimism driven by views about long-term prospects for country, with public remaining pessimistic about their own situation and near-term future

The Institute for Health Policy (IHP) released today the August 2022 update of its Consumer Confidence Indices, which are generated from its Sri Lanka Opinion Tracker Survey (SLOTS).

All three of IHP's consumer confidence indices significantly improved through August, although all remain pessimistic. The recovery dates from the resignation of President Rajapaksa on 14th July, indicating that his departure has been the key factor lifting public sentiment in past two months.

The Index of Consumer Sentiment (ICS), the broadest measure of the public's view on their personal economic status and the national economy, increased 5 points to 11 points in August, recovering to levels last seen in February 2022. The Index of Consumer Expectation (ICE), a measure of perceptions about the future, increased the most, rising 8 points, whilst the Index of Consumer Conditions (ICC), which reflects current conditions, increased only 5 points.

The larger gains in the ICS and ICE compared to the ICC indicates the recovery in consumer sentiment is mostly improvements in public expectations about the longer-term future rather than their perceptions of the current situation or immediate prospects. Expectations about the country in five years' time improved the most (+10). There was less improvement in views about the next 12 months (+7 in personal situation, +8 in country situation), and even less in views about current buying conditions (+2) and respondents' personal financial situation (+2).

Full report available from ihp.lk

Institute for Health Policy, September 2022, “Sri Lanka Consumer Confidence: Consumer confidence rose again in August continuing its post-Rajapaksa recovery”, SLOTS Report #2022-10.

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 trained in public opinion polling at Harvard University, and who 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. The SLOTS is made possible by funding support from the Neelan Tiruchelvam Trust, The Asia Foundation in Sri Lanka, the UK National Institute for Health and Care Research (NIHR), and others, but the sponsors play no role in the study design, and analysis and interpretation of findings. Interested parties can contact IHP for more detailed data and results.