

PRESS RELEASE

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Sri Lanka Consumer Confidence: *Consumer confidence rises to its highest level in two years in April*

All consumer indices increased substantially in April suggesting some recovery in consumer expectation and views of current conditions although, the indices remain pessimistic

The Institute for Health Policy (IHP) released today the April 2023 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 in April to the highest levels seen since end 2021. Although all three indices continue to remain at pessimistic levels, the recent approval of the IMF funding agreement appears to have been associated with positive improvements in consumer confidence. The index of Consumer Sentiment (ICS), the broadest measure of the public's view on their personal economic status and the national economy increased 9 points to 26 points. The ICS ranges from zero to a potential maximum 100, with levels below 50 indicating net pessimism.

The Index of Consumer Expectation (ICE), a measure of perceptions about the future, improved 13 points to 35 points and the Index of Current Conditions (ICC), a measure of perceptions about current conditions increased 4 points to 13 points.

The larger gains were mainly driven by improvements in public perceptions about their future personal financial situation as well as the country in the next five years. Despite this, views on current buying conditions and personal finances remained low in April.

Full report available from ihp.lk

Institute for Health Policy, May 2023, “Sri Lanka Consumer Confidence: Consumer confidence rises to its highest level in two years in April”, SLOTS Report #2023-10. Available at <http://ihp.lk/publications/docs/SLOTSReport202310.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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