

PRESS RELEASE

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Sri Lanka Consumer Confidence: Consumer confidence gains modestly following President's resignation in July

Boost is short-lived with the public remaining deeply pessimistic about longer-term future for country's economy

The Institute for Health Policy (IHP) released today the July 2022 update of its Consumer Confidence Indices, which are being trialled as part of its Sri Lanka Opinion Tracker Survey (SLOTS).

All three of IHP's consumer confidence indices improved slightly in July following the resignation of President Rajapaksa on 14th July. The Index of Consumer Sentiment (ICS), the broadest measure of the public's view on their personal economic status and the national economy, increased 2 points to 4.

This was led by a stronger recovery in the Index of Consumer Expectation (ICE), a measure of perceptions about the future, than the Index of Consumer Conditions (ICC), a measure of perceptions about current conditions.

The ICE gained 1 point to 3, compared to the ICC, which gained zero points. This suggests that the resignation mainly improved the public expectations about the future rather than their perceptions of the current situation. However, public expectations about the country's economic future in five years' time did not improve at all, suggesting that the public were not convinced that longer-term prospects had improved, even if they expect better conditions in short-term.

Full report available from ihp.lk

Institute for Health Policy, August 2022, “Sri Lanka Consumer Confidence: Consumer confidence gains modestly following President’s resignation in July”, SLOTS Report #2022-09.

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, 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.