

PRESS RELEASE

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Date: 18 April 2023
Time: 8:00 AM Sri Lanka Time

FOR FURTHER INFORMATION CONTACT

Dalreen Barthelot
Email: dalreen 'at' ihp.lk

TO CONTACT LEAD INVESTIGATOR

Dr. Ravi Rannan-Eliya
Email: ravi 'at' ihp.lk Twitter: @ravirannaneliya

Sri Lanka Consumer Confidence: *Significant improvement in consumer confidence in March*

Although overall consumer sentiment remains pessimistic, the biggest gains were in future expectations suggesting the IMF funding agreement has lifted perceptions

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

There was broad improvement in consumer sentiment in March, during which the IMF approved new funding for Sri Lanka. This led to all three of IHP's Consumer confidence indices significantly improving, although all remain at pessimistic levels. The Index of Consumer Sentiment (ICS), the broadest measure of the public's view on their personal economic status and the national economy increased 4 points to 16 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 5 points to 22 points, but the Index of Consumer Conditions (ICC), a measure of perceptions about current conditions increased only 2 points. In contrast, views about current buying conditions remains unchanged in March, which were at very low levels (below 10 points) indicating consumer demand for large purchases will remain very low.

Full report available from ihp.lk

Institute for Health Policy, March 2023, “Significant improvement in consumer confidence in March”, SLOTS Report #2023-08. Available at <http://ihp.lk/publications/docs/SLOTSReport202308.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

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