

## PRESS RELEASE

### EMBARGOED UNTIL

Date: 19 September 2023  
Time: 12:00 PM Sri Lanka Time

### FOR FURTHER INFORMATION CONTACT

Dalreen Barthelot  
Email: dalreen 'at' ihp.lk

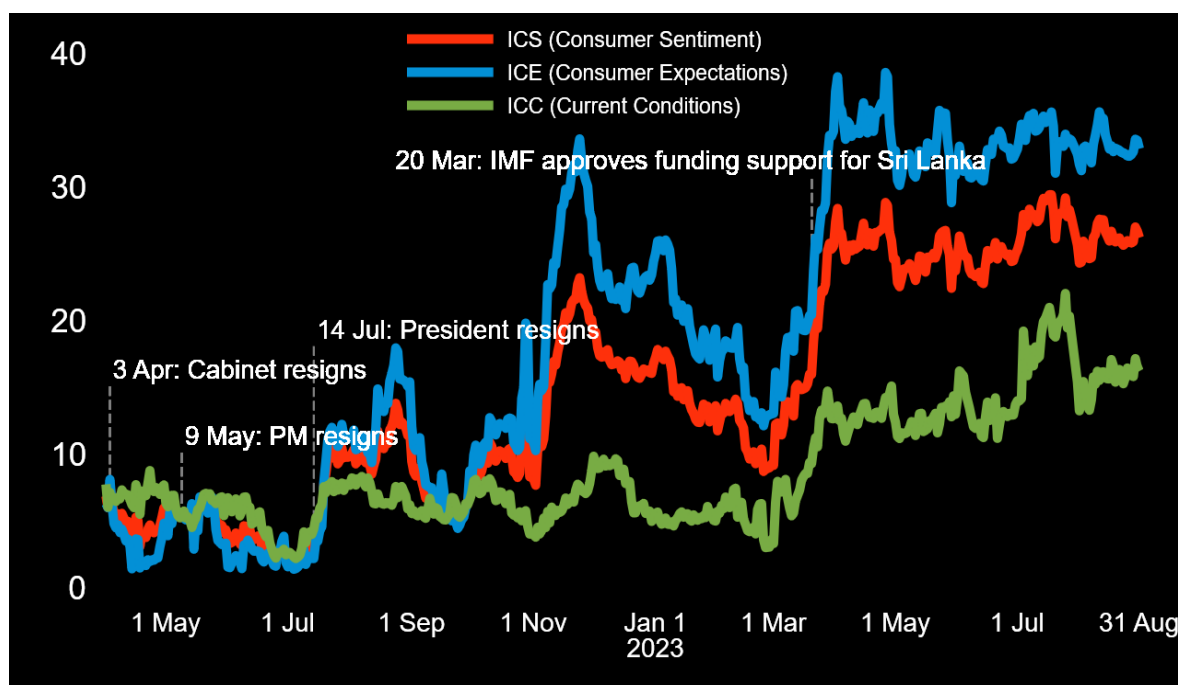
### TO CONTACT LEAD INVESTIGATOR

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

## Sri Lanka Consumer Confidence: *Consumer confidence drops modestly in August, but no real change*

*All indices fell back but within recent fluctuations*

The Institute for Health Policy (IHP) released today the August 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 fell modestly in August, but within the range seen since April 2023. The Index of Consumer Sentiment (ICS), the broadest measure of the public's view of their personal economic status and the national economy decreased by 4 points to 26 points in August 2023. 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, decreased by 5 points to 32 points indicating some dissatisfaction with 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 decreased by 3 points to 17 points.

The CCI estimates are based on 556 interviews conducted in August 2023 and 12,070 adults surveyed between Oct. 21, 2021–Aug. 31, 2023, with sample sizes varying between indices depending on response rates.

### Changes in IHP Consumer Confidence Measures in the last month

Measure	↓↑↔	August 2023	July 2023	June 2023	May 2023	April 2023	March 2023	February 2023	January 2023
Index of Consumer Sentiment (ICS)	↓ 4	26	30	24	25	26	17	12	15
Index of Consumer Expectations (ICE)	↓ 5	32	37	31	33	35	22	17	22
Index of Current Conditions (ICC)	↓ 3	17	20	13	12	13	9	6	5
Personal Financial Situation (last 12m)	↑ 1	20	19	15	16	15	11	5	6
Personal Financial Situation (next 12m)	↓ 7	35	42	31	28	35	23	20	23
Country Situation (next 12m)	↓ 2	23	25	28	30	27	18	12	16
Country Long-Term Prospects (next 5y)	↓ 6	38	44	34	40	43	26	19	28
Current Buying Conditions	↓ 6	14	20	11	8	10	6	6	3

Institute for Health Policy Sri Lanka Opinion Tracker Survey

Estimates based on 4,340 interviews conducted by SLOTS from Jan. 01, 2023–Aug. 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, September 2023, “Sri Lanka Consumer Confidence: Consumer confidence drops modestly in August, but no real change”, SLOTS Report #2023-14. Available at: <http://ihp.lk/publications/docs/SLOTSReport202314.pdf>

## **Previous reports available from ihp.lk**

Institute for Health Policy, August 2023, “Consumer confidence improves significantly in July, but remains pessimistic”, SLOTS Report #2023-13. Available at: <http://ihp.lk/publications/docs/SLOTSReport202313.pdf>

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**

The SLOTS has been funded by the Neelan Tiruchelvam Trust, the UK National Institute for Health and Care Research (NIHR), The Asia Foundation in Sri Lanka, 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.