

PRESS RELEASE

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Sri Lanka Consumer Confidence: *Consumer confidence drops back in December, following the November gains*

Consumer confidence remains pessimistic, with future expectations declining once more in December

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

The Index of Consumer Sentiment (ICS) decreased 4 points to 16 points in December 2022, after a significant improvement in the previous month. The ICS is the broadest measure of the public's views of their personal economic status and the national economy which ranges from zero to a potential maximum 100.

The fall in overall consumer confidence was driven by declines in expectations about the future, with the Index of Consumer Expectations (ICE), a measure of perceptions of the future, decreasing 7 points to 22 points, whilst the Index of Current Conditions (ICC), a measure of perceptions about current conditions increased 1 point. The decline in future expectations was broad-based, with declines in assessments of both the country and personal situations, as well as short term and longer-term prospects.

Despite a slight improvement in buying conditions, views about current buying conditions remains at very low levels (below 10 points), suggesting consumer demand for large purchases will remain subdued.

Full report available from ihp.lk

Institute for Health Policy, January 2023, “Sri Lanka Consumer Confidence: Consumer confidence drops back in December, following the November gains”, SLOTS Report #2023-01. Available at <http://ihp.lk/publications/docs/SLOTSReport202301.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. 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, analysis, or interpretation of findings. Interested parties can contact IHP for more detailed data and results.