



Gradient Alliance

Monthly Bulletin: March 2016

In Economic news:



- Sri Lanka to borrow another USD 3bn as govt runs out of options to bridge fiscal deficit.
- Taxes galore as govt struggles to make ends meet.
- Sri Lanka hit by Fitch downgrade and S&P lowering of outlook.
- Sri Lankan economy grows a slow 4.8% in 2015.
- Minimum wages for private sector workers comes into effect.
- Port City back on, its official.
- Sri Lanka happier in 2015, rises to 117th in the Happiness Index.
- Inflation rises 1.7% YoY in February.
- Rupee in March at 142.59/146.78 vs. USD (down 0.08% MoM).
- Stock market closes at 6,071.88 in March (-11.9% YTD).

In Business news:

- Tourist arrivals up 19.4% YoY in Feb 2016 to 197,697 as China replaces India as the premier tourist sourcing location.
- Vehicle registrations falls 25.4% YoY in Feb 2016.
- Tea production drops to 22.9m kgs in Feb 2016.
- CPC continues to make losses but LIOC rakes in mega profits; as Sri Lankan Airlines' going concern nose dives.
- Business sentiment index at 16 month low, 138 in Feb 2016.(-13 pts MoM).

In Consumer news:

- Nielsen consumer confidence index falls to 65 (-5 pts MoM).
- Prima wheat flour prices increased.
- Nestlé launches "out of home" beverage provider.
- Body Shop comes to Sri Lanka.



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In Economic news:

Sri Lanka to borrow another USD 3bn as gov't runs out of options to bridge fiscal deficit. The Central Bank of Sri Lanka (CBSL) is to issue sovereign bonds of about USD 3bn in the international capital markets, as the government attempts to bring a worsening fiscal situation under control.



Sri Lanka is impacted by a widening fiscal deficit caused by spiraling public sector wages, discovery of about Rs.1.1 trillion in unpaid bills and low tax revenue. Thus increasing reliance on debt to meet such expenses, and also to also pay down almost USD 4bn of loan

Taxes galore as gov't struggles to make ends meet. In April 2016 the government is likely to increase Value Added Tax (VAT), re-impose Capital Gains Tax (CGT), and double Nation Building Tax (NBT) to boost state coffers.

A dire situation was made worse by the discovery of about Rs.1.1 trillion in unpaid bills at state-owned entities, which were supposedly accumulated during the previous government.

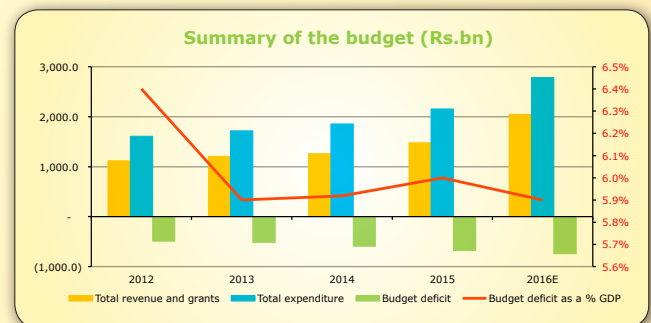
Mr. Ranil Wickramasinghe, Prime Minister, noted that VAT would be increased to 15% from 11%, while CGT will be reintroduced. The VAT increase is not imposed on electricity bills and essential goods. Previously VAT exempt sectors, telecoms, private education and the health sector are now liable. He further noted;

- The government now owes Rs. 9.5 trillion (USD 65.6bn) or 74.9% of GDP. The former regime had not included Rs. 1.04 trillion.
- Rs. 1.21 trillion debts to be paid this year.
- CPC is in Rs. 365bn of debt, Sri Lanka Ports Authority owes Rs.

obligations falling due in 2016.

Issuing a statement CBSL says "The issuances in single or multiple tranches would be in US dollar and Chinese Renminbi (Panda/Dim Sum) with a fixed coupon and medium to long term maturities where non-resident investors will be eligible to invest at the primary issuance."

These funds are in addition to the government trying to obtain USD 1.5bn from the International Monetary Fund (IMF) to avert a possible balance of payment crisis. It was only in late last year that the new government raised USD 2.15bn to pay off loan obligations and meet recurring expenses.



Source: Ministry of Finance and Gradient Alliance Analysis

260bn and SriLankan Airlines Rs. 211bn.

- Sri Lanka Transport Board has failed to pay Rs. 23bn of provident funds while state departments and ministries have tacked up debt of Rs. 58.4bn. The Highways Ministry alone is Rs. 24 bn in debt.

According to Mr. Anushka Wijesinha, Chief Economist of the Ceylon Chamber of Commerce, "The government is responding to an urgent revenue need. But ad hoc tax policy changes like these will hurt investor sentiment. The credibility of the Budget is lost."

On CGT, Vajira Kulatilaka, Chairman, CSE told the Daily FT

- People will definitely have a negative perception of this and that impact is going to be larger than the real impact of the tax and how much people will be taxed due to this,"
- "It was quite a surprise for us actually. They should not keep us in the dark and we cannot expect the CSE to calm down and trade as they are already distressed with the way markets are behaving. They should have also publicised the rates and the duration for which capital gains will be taxed."



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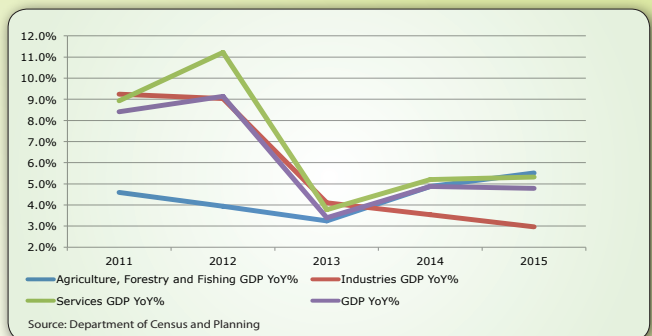
In Economic news:

Sri Lankan economy grows a slow 4.8% in 2015.

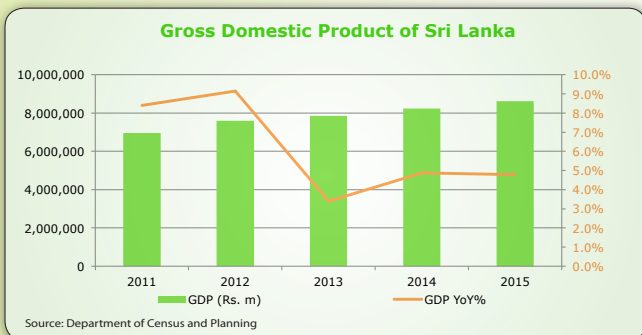
According to the Department of Census and Statistics the economy grew 4.8% year over year (YoY) in 2015.

Perhaps more significantly GDP in the fourth quarter of 2015 increased a paltry 2.5% YoY (vs. 9.9% in 4Q14) as tepid growth in services (+2.7% YoY) and industries (+1.9% YoY) offset a continuing decline in agriculture (-0.5% YoY).

For the full year 2015, the services sector (~62% of GDP) grew 5.3% YoY driven by (i) Wholesale and retail trade, (ii) Transportation of



paddy farmers, Rs.4bn to vegetable farmers and about Rs.2bn to tea and rubber farmers.



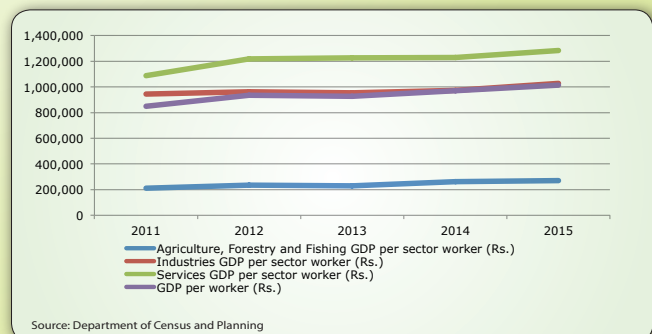
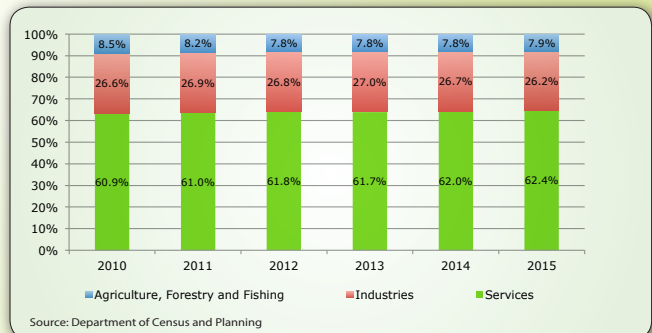
goods and passengers including Warehousing and (iii) Financial Service activities and auxiliary financial services.

Significantly Accommodation, Food and beverage service activities, a wide barometer for tourism sector (domestic and foreign) declined 1.3% YoY.

Meanwhile industries (~26% of GDP) grew 3.0% YoY (vs.3.5% YoY in 2014) driven by Manufacture of food, beverages & Tobacco products offsetting a 0.9% YoY decline in construction.

Agriculture sector in 2015 grew 5.5% YoY (vs. 4.9% YoY in 2014) with rice and vegetable production increasing 23.3% YoY and 24.9% YoY offsetting a 1.5% YoY decline in Marine fishing and Marine Aquaculture.

Agriculture sector's contribution to GDP continued to decline and is now is only 7.9% of GDP with GDP per agriculture sector worker persistently underperforming the national average. In 2016 as fertiliser subsidies the government will provide over Rs.37bn to





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In Economic news:



Sri Lanka hit by double whammy as Fitch downgrades country rating and S&P lowers outlook. Fitch Ratings downgraded Sri Lanka's Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) to 'B+' from 'BB-'. A Negative Outlook is now assigned to the IDRs.

It cited country's increased refinancing risks on account of high upcoming external debt maturities and a strained sovereign's external liquidity position reflecting pressure on foreign exchange reserves.



Moreover, Standard & Poor's (S&P) lowered the outlook on Sri Lanka's 'B+' long-term sovereign credit rating to "Negative" from "Stable" noting increasing fiscal imbalances and external challenges.

The CBSL governor, Mr. Arjuna Mahendran hopes the rating agencies' negative view on Sri Lanka's credit rating would change after negotiations this month over a USD 1.5bn IMF loan.

He notes "With the Government's negotiation with the IMF, and once we have a programme for fiscal consolidation, these rating agencies will take a different point of view".

National Minimum wages for private sector workers comes into effect. The government enacted the National Minimum Wage of Workers Bill and Budgetary Relief Allowance of Workers Bill setting the minimum monthly national wage at Rs. 10,000.

Moreover, the bill requires payment of Rs.1,500 per month as a budgetary relief allowance for trades and industries' workers earning less than Rs.40,000 per month. A further Rs.1,000 has been made necessary for those receiving the budgetary relief allowance.

According to the Employers' Federation of Ceylon (EFC) Director General Kanishka Weerasinghe, "In relation to the National Minimum Wage Bill, we have always maintained the position that such interventions should be made after a careful study.

The EFC is not opposed to having national or industry-based minimum wage rates, but ideally we would like to see such rates linked to productivity. We also hope that these mechanisms are used only when it is essential and not based on political decisions."





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In Economic news:

Port City back on, its official. The government officially informed the CHEC Port City Colombo of its ability to resume construction of the Port City. The USD 1.4bn project has been suspended since March 2015 following accusations of non compliance to regulations and lack of a detailed environmental assessment.



According to a letter issued by the Ministry of Ports and Shipping "At its meeting held on 9 March, the Cabinet of Ministers has granted approval for the project to resume immediately. Accordingly the

suspension affected ...is hereby withdrawn ..."

The USD 1.4bn Colombo Port City is to be constructed between the Southern edge of the new Colombo South Port and the Fort Lighthouse, slated to cover 269 hectares. The project includes a marina and yacht club, a central boulevard, a sea view apartment complex and a five-star hotel, shopping and entertainment centre, office space, a mini golf course, and many other modern facilities.

A Supplementary Environmental Impact Report (SEIA) for the Colombo Port City was prepared covering a wider scope including environmental concerns.

According to Prime Minister Ranil Wickremesinghe Sri Lanka would have a "unique financial and business district" in Colombo when the Port City resumed work.

Construction company, China Communications Construction Company, estimated that the suspension to result in losses of more than USD 380,000 a day and sought permission from the Government to build a protective breakwater to maintain the already-reclaimed land.

Sri Lankans happier than before, but compared to peers still relatively sad. Despite climbing 15 places to 117 in the 2016 World Happiness Report, the country's position among 157 countries still says Sri Lankans are not an overly happy bunch.

The World's Happiness Report is compiled by a group of international academics on GDP per capita, social support, healthy life expectancy, freedom to make life choices, generosity and perceptions of corruption.

In South Asia, Sri Lanka was only ahead of India (118th) but well behind Bhutan (84th), Pakistan (92nd), Nepal (107th) and Bangladesh (110th). As in most social indices Denmark topped the list followed by Switzerland, Iceland, Norway and Finland. Burundi was the least happy country.

WORLD HAPPINESS REPORT

Edited by John Helliwell, Richard Layard and Jeffrey Sachs



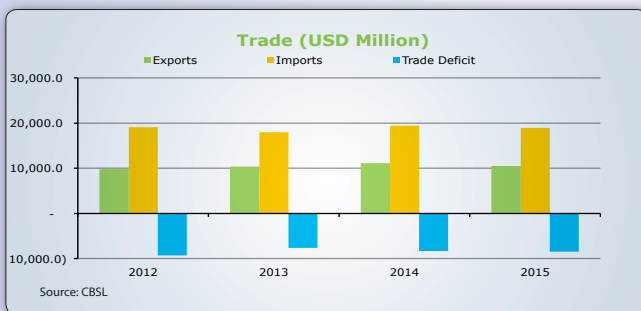


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In Economic news:

Trade deficit in 2015 expands to USD 8.4bn. (+1.7% YoY). Exports in 2015 contracted 5.6% YoY to USD 10.5bn with imports also declining 2.5% YoY to USD 18.9bn.



The resulting trade deficit was partly financed by USD 6.9bn (-0.5% YoY) of worker remittances and USD 2.9bn from tourism earnings (+22.6% YoY). In 2015;

- Agriculture exports (~22% of exports) were USD 2.4bn down 11.2% YoY as tea exports declined to USD 1.3bn (-17.7% YoY) due to political unrest in main Middle East markets and sea food exports reduced to USD 163.1m (-35.5% YoY) on EU export ban.

However spices exports had a remarkable year, rising to USD 377.4m, up 42.7% YoY.

- Industrial exports (~77% of exports) were USD 8.0bn down 3.5% YoY as garments exports were only USD 4.5bn (-2.7% YoY) and rubber product exports dropped to USD 761.2m (-14.5% YoY).

- Consumer goods imports (~18% of imports) were USD 4.7bn, up 22.3% YoY, driven by motor vehicles (USD 1.4bn, +51.6% YoY), medical and pharmaceuticals (USD 459.8m, +20.8% YoY) and surprisingly vegetables (USD 396.4m, +39.6% YoY).

- Intermediate goods imports (~59% of imports) were USD 9.6bn, down 15.4% YoY, benefitting from lower global oil prices causing fuel imports to reduce to USD 2.7bn (-41.3% YoY). Textile imports



also reduced, USD 2.3bn (-1.3% YoY)

- Investment goods imports were USD 4.5bn, up 10.0% YoY. Imports of machinery and equipment were up (USD 2.3bn, +6.9% YoY), building materials were USD 1.4bn (+3.3% YoY) and transport equipment were USD 930.9m (+31.6% YoY).

In a bid to grow exports, the Commonwealth Secretariat is engaged in enhancing export finance opportunities and developing the initial concept work for setting up an EXIM Bank for Sri Lanka.

According to Dr. Rashmi Banga, Head of Trade Competitiveness, Commonwealth Secretariat "Commonwealth Offices in London have given the first EXIM Bank concept paper to the Government of Sri Lanka and we are now ready to give technical assistance to



set it up."



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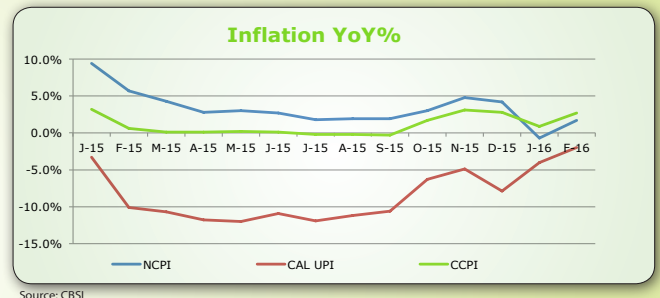
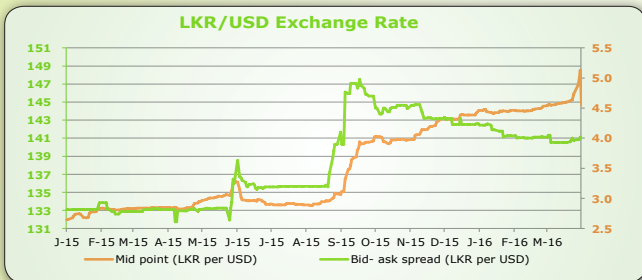
In Economic news:

Rupee ended March 2016 at 142.59/146.78 (down 0.08YoY%). Fiscal woes, foreign selling and lack of policy direction caused the rupee to breach Rs.150 mark for the first time in history.

India approved a USD 700m currency swap of dollars for Sri Lankan rupees until Sri Lanka receives an IMF loan. Also, SL is looking at a USD 1.0bn worth currency swap agreement with China.

Inflation at 1.7% YoY in February 2016. The national consumer price index (NCPI) in February rose 1.7% YoY. Year on year inflation of Food Group increased from -0.2% in January 2016 to 0.8% in February 2016 while Non-food Group increased 2.0% to 4.6% during this period.

The change in the NCPI measured on an annual average basis decreased to 2.6% in February 2016 from 2.9% in January 2016.



Stock market closes at 6,071.88, down 1.9% MoM, -11.9% YTD. Best performing sectors in the month were stores & supplies (+8.6% MoM), footwear & textiles (+3.8% MoM) and land & property (+0.6% MoM). Worst performing sectors in the month were services (-8.8% MoM), closed end funds (-6.5% MoM) and trading (-6.2% MoM).

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In Business news:

America traffic was 8,372 (+24.0% YoY).

- Middle East arrivals increased 4.8% YoY to 4,896.

In tourism news:

- The Sri Lanka Tourism Promotions Bureau (SLTPB) is to spend Rs.3.4bn for marketing activities in 2016.

According to Mr. Madubhani Perera, Director, SLTPB,

“We are planning on spending Rs.200m on digital marketing and thinking of which platforms we should work on because in

different countries their preferences are different.

We are not planning to do TV advertising because it's very expensive and we still have balance payments to be made for advertisements we did last time.”

SLTPB is to spend Rs.1.5bn on country specific marketing which includes up to 22 countries. The top five countries which will get the bulk of the exposure from proposed promotions include China, India, UK, France and the Middle Eastern countries. Rs. 800m would be allocated for these countries.

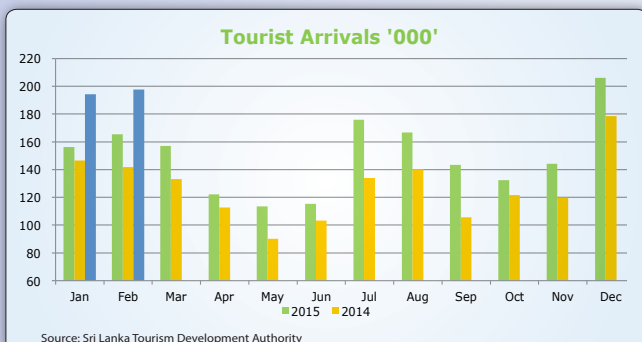
- Shangri-La is to open a Resort & Spa in Hambantota in June 2016. The 300-room Shangri-La Hambantota Resort & Spa spans 145 acres and will feature tropical gardens, an 18-hole golf course, an artisan village and an array of dining, event and entertainment options.

- ZEN Rooms (powered by Rocket Internet) is to open operations in Thailand, Singapore, Sri Lanka and Philippines. ZEN Rooms will offer rooms from at USD 21 in Colombo, Kandy and Dehiwala-Mount Lavinia.



Tourist arrivals up 19.4% YoY in Feb 2016. Tourist arrivals in Feb 2016 was 197,697 up 19.4% YoY, as China replaced India as the premier tourist source location. According to Sri Lanka Tourism Development Authority,

- Indian arrivals were 26,559 (+32.8% YoY).
- Western Europe: U.K: 19,194 (+26.2% YoY), Germany: 14,426 (+10.5% YoY) and France: 14,602 (+14.6% YoY).
- China and Hong Kong 32,186 (+17.4% YoY).
- Russian arrivals increased 2.5% YoY to 6,958 while North





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In Business news:

Vehicle registrations falls 25.4% YoY in Feb 2016. According to JB Securities total vehicle registrations fell to 31,330, -25.4% YoY. In February



- Motorcar registrations were 2,897 (-30.0% YoY). "Brand new car regs. were 1,066 units (1,920 units in Feb 2015) with 523 Maruti units. Pre-owned car regs. were 1,831 units (2,218 in Feb 2015) while 37 premium cars were registered (104 in Feb 2015). Electric cars regs. were 155 units (13 units in Feb 2015), including 147 Nissan Leafs units and 2 Tesla Model S."

- 3 wheeler registrations were down to 2,990 (-62.7% YoY). "The combination of higher tariffs that increased the price to LKR

CPC continues to make losses but LIOC rakes in mega profits; as Sri Lankan Airlines' going concern nose dives. According to Mr. Chandima Weerakkody, Petroleum Minister, Ceylon Petroleum Corporation (CPC) losses during January to November 2015 amounted to Rs.13.2bn and that the marginal profit of Rs.17.13 per litre of diesel is not sufficient to cover this. Petrol is sold at cost.

He noted that "That is because same taxes are applied for CPC and Lanka IOC (LIOC). Only variation would be different purchase prices. CPC is importing oil based on Singapore Platts prices and in December, the price of a barrel of diesel was USD 48.80.

One diesel litre is about Rs. 44.00 at the point of unloading and Rs.15.13 added as taxes while another 18.20 added as domestic charges".

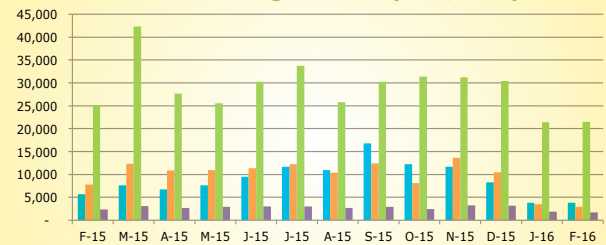
However LIOC, a unit of Indian Oil Company, controlling about 20% of the Sri Lankan market generated a profit of Rs. 882 million during September to December 2015 from lower sales costs, up

600,000 and 70% LTV rule has increased the initial down payment to LKR 180,000 – a sum too large for most buyers. Many buyers view it as both a consumption and production asset, i.e. partly for their own use and partly to be used for hires to generate sufficient income to pay the monthly lease."

- Motorcycle registrations were 21,487 (-14.6% YoY). "Hero market share declined from over 30% to 16.5%, Bajaj had regained its share to 34.1% in the month recovering from the mid-20s during the latter part of the year. Financing share increased to 60.2% one of the highest levels in the last 24 months."

- Total truck registrations were 1,722 (-28.1% YoY). "In mini trucks Tata the market leader recorded a share of 69.3% on lower volumes whilst Mahindra commanded a share of 26.6% a decline over 2015. Financing share remained a high 90.8%."

Motor Vehicle Registrations (New/Used)



a staggering 45% YoY from revenue of Rs.18.1bn which fell 11% YoY. However, in the nine months to December 2015 profits at LIOC, fell 77% to Rs.680m.

It was revealed accumulated losses at SriLankan Airlines to March 2015 is a staggering Rs.128bn with outstanding debt amounting to Rs.76bn. Despite such losses recruitment appears to have continued unabated with staff now numbering 6,987 up from 4,614 in 2009. It is believed most were done through political recommendations.

According to Mr. Ranil Wickramasinghe, "SriLankan Airlines will not be able to repay this debt (USD 1bn). We will have to take a decision on this."

Moreover it was revealed that the USD 2.3bn deal signed by the previous government to purchase six A330-300s, four A350s and three additional A350s on lease delivery was expensive and negotiated at a rate much higher than prevailing in the market.

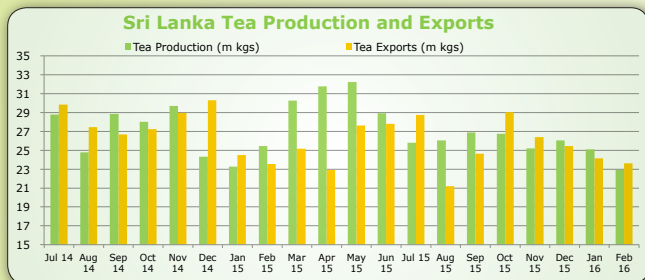


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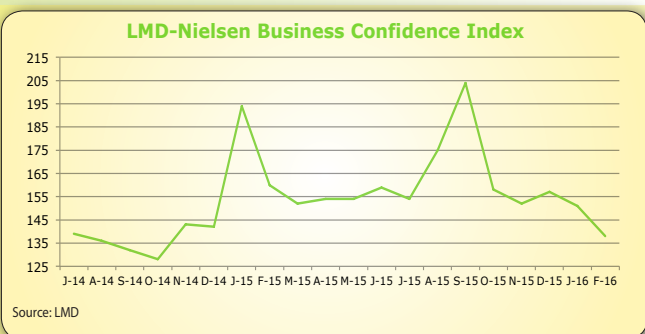
Tea production drops to 22.9m kgs in Feb 2016. According to Forbes and Walkers Tea Brokers tea production in February 2016 fell to 22.9m kgs (-10.0% YoY), impacted by go-slow action of trade union workers and dry



Source: Sri Lanka Tea Board

weather conditions.

A new wage structure is yet to be implemented as most trade unions are opposing a productivity based compensation package which the companies are insisting. Employees are demanding a daily wage of Rs.1,000 which employers say is



Source: LMD

Business Confidence Index falls to 138, a 16 month low. Dropping a staggering 13 points MoM, the LMD-Nielsen Business Confidence Index (BCI) reached 138 in February 2016. According to Mr. Shaheen Cader "concerns about the economy have continued to increase, along with future business prospects, causing a drop in the index. In this regard, some respondents have mentioned that plans for development and economic growth have yet to be actioned."

THE ECONOMY: Less than 33% say the economy 'will improve' in the coming 12 months, compared to the 44% in January. 54%



not affordable. Daily plucking averages in Sri Lanka is around 18kg per worker, while India's average is close to 30kg and in Kenya about 48kg.

In February, tea exports were 23.6m kgs, down 2.2% YoY as the country's main markets in the Middle East continue to experience political unrest.

expect economic conditions to deteriorate in the medium term, whereas only 36% were as pessimistic in the prior month, with one businessperson remarking that "there does not seem to be any improvement in the economy, currently."

BIZ PROSPECTS: Almost 33% (versus 29%, in January) expect sales volumes to remain as is in the next 12 months, while 52% continue to anticipate an improvement and a further 16% say biz prospects are likely to 'get worse' during this period.

A businessperson spoken to by the pollsters also remarks that "it seems as if the purchasing power of consumers will go down, which will affect our business."

INVESTMENT: 44% view the current investment climate in a positive light – but this does mark an improvement in sentiment, compared to the previous month, when only 26% of BCI respondents were as enthusiastic.

In the words of one poll participant, "the current and future investment climate in the country seems very positive, due to the Government's foreign policy which will open up foreign markets for us."



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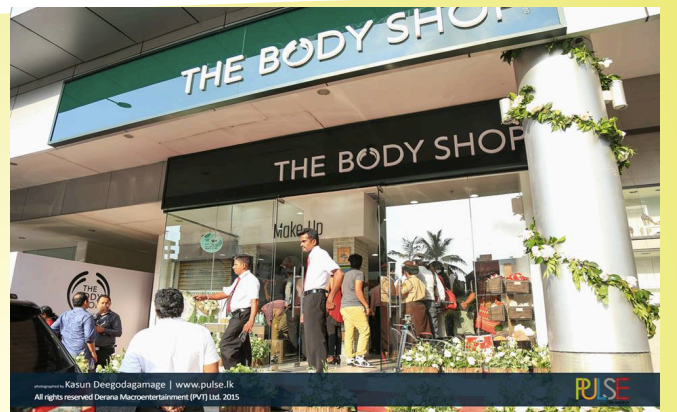
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In Consumer news:

Prima wheat flour increased. An increase in the import levy of wheat grain caused price of prima wheat flour to rise to Rs.97.20 from Rs.90.00. Finance Minister, Ravi Karunanayake states that the decision of reducing import tax relief on wheat flour has been taken as a measure to safeguard the local paddy farmers.

Subsequently the price of a loaf of bread (450g) was increased by Rs.4 by the Bakery Owners' Association.

Nestlé launches "out of home" beverage provider. Nestlé Professional, Nestlé's 'Out-of-Home' food and beverage solutions provider, launched Sri Lanka's first ever proprietary cool beverage dispenser made with advanced smart technology, NESTLÉ COOLPRO. This machine has been designed specifically for the Out-of-Home market such as restaurants, hotels and food chains, to help them make cold beverages.



Body Shop comes to Sri Lanka. World renowned cosmetics company Body Shop, opened an outlet in Sri Lanka. Known as the first cosmetics brand to be recognised under the Humane Cosmetics standard for their "Against Animal Testing" policy.

Softlogic group holds the franchise for the new store. According to Mr. Ashok Pathirage, CEO of Softlogic Group said, "We are thrilled to associate with The Body Shop. In The Body Shop, we have found our kindred spirit: thanks to the synergy of our values, vision and culture, we will have the opportunity to greatly accelerate the business in Sri Lanka."

Nielsen consumer confidence declines further to 65 in February (-5 bps).

Consumer confidence has declined to its lowest level since October 2014, primarily as a result of increasing concerns about a slowdown in job opportunities. Accordingly, the Nielsen Consumer Confidence Index (CCI) has shed a further five basis points, to reach 65 in February.

A notable 84 percent of those consulted by the pollsters appear pessimistic about future employment prospects, compared to 76 percent in January.

The response to what the state of their personal finances will be in the next 12 months is more or less in line with the previous month, with just over one-fifth of consumers holding a positive outlook in this regard. In terms of being able to purchase essential items in the 12 months ahead, only 16 percent of those surveyed expect conditions to be 'good' or better, whereas an overwhelming majority of consumers (84%) say the opposite is true.

Q: What do you think the job prospects for Sri Lankans will be in the next 12 months?

| | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB |
|-------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Excellent | 3 | 2 | 5 | 8 | 3 | 6 | 3 | 4 | 4 | 1 | 2 | 3 |
| Good | 27 | 33 | 22 | 19 | 21 | 54 | 51 | 33 | 31 | 33 | 22 | 13 |
| Not so good | 52 | 53 | 52 | 49 | 60 | 31 | 41 | 46 | 49 | 48 | 57 | 60 |
| Bad | 18 | 12 | 21 | 24 | 16 | 9 | 5 | 17 | 16 | 18 | 19 | 24 |
| Base | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

Q: What do you think your state of personal finances will be in the next 12 months?

| | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB |
|-------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Excellent | 1 | 3 | 5 | 3 | 1 | 2 | 0 | 2 | 3 | 0 | 0 | 1 |
| Good | 23 | 31 | 25 | 18 | 28 | 38 | 29 | 27 | 20 | 24 | 22 | 20 |
| Not so good | 58 | 50 | 58 | 66 | 53 | 44 | 62 | 50 | 59 | 47 | 57 | 55 |
| Bad | 18 | 16 | 12 | 13 | 18 | 16 | 9 | 21 | 18 | 29 | 21 | 24 |
| Base | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

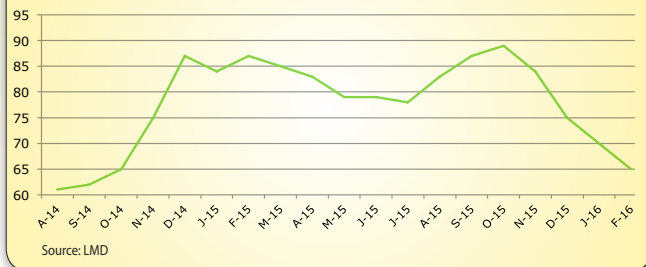
Q: How do you think the next 12 months will be for people to buy the things they need?

| | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB |
|-------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Excellent | 1 | 3 | 4 | 5 | 3 | 4 | 3 | 5 | 4 | 1 | 0 | 1 |
| Good | 25 | 30 | 30 | 29 | 35 | 41 | 42 | 41 | 19 | 15 | 20 | 15 |
| Not so good | 61 | 56 | 49 | 52 | 43 | 46 | 46 | 44 | 64 | 50 | 52 | 51 |
| Bad | 13 | 11 | 17 | 14 | 19 | 9 | 9 | 10 | 13 | 34 | 28 | 33 |
| Base | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |



Consumer confidence has declined to its lowest level since October 2014, primarily as a result of increasing concerns about a slowdown in job opportunities...

Nielsen Consumer Confidence Index



Source: LMD

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