

## PRESS RELEASE

### EMBARGOED UNTIL

Date: 14 November 2023  
Time: 12:00 PM Sri Lanka Time

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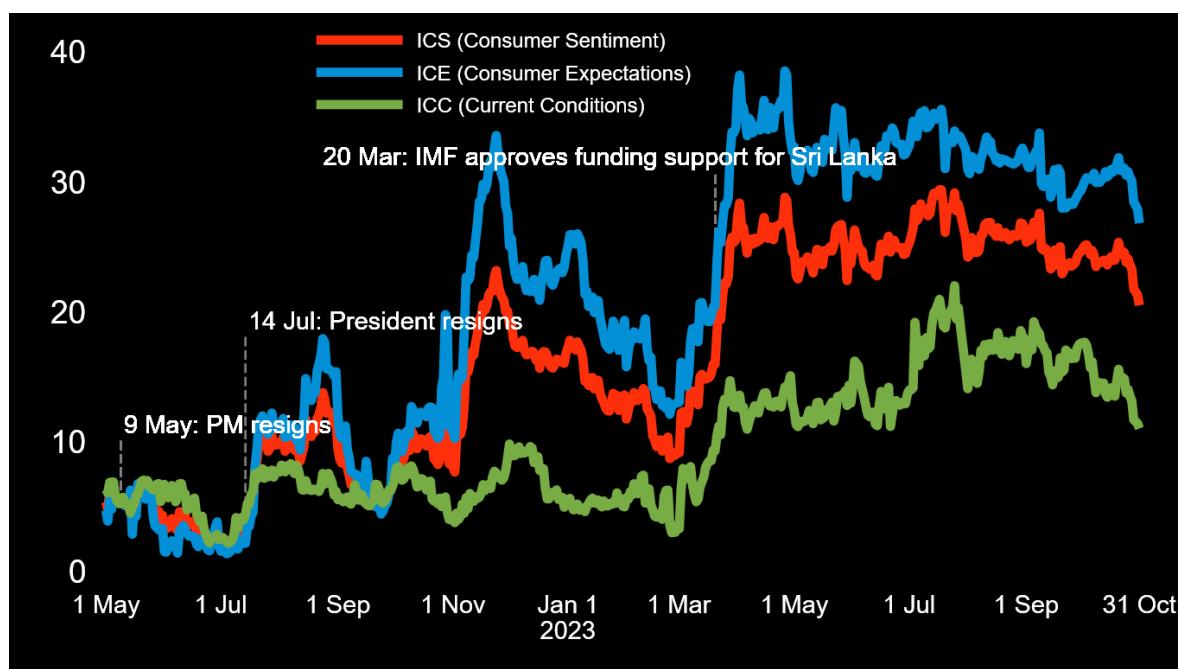
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## Sri Lanka Consumer Confidence: *Consumer confidence continued to slide in October in advance of 2023 budget*

*All indices fell 2–5 points with more pessimistic views about current conditions*

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



Consumer confidence fell again in October, continuing its slide from its peak in April 2023.

All indices remain at pessimistic levels with the biggest decline in the Index of Current Conditions, which tracks current conditions, and which fell 5 points to 13 points.

The Index of Consumer Sentiment (ICS), the broadest measure of the public’s view of their personal economic status and the national economy, fell 3 points to 22 points in October 2023.

The Index of Consumer Expectations (ICE), which tracks future perceptions fell 2 points to 28 points.

All IHP SLOTS consumer confidence indices range from zero to a potential maximum of 100, with levels below 50 indicating net pessimism.

The CCI estimates are based on 558 interviews conducted by telephone in October 2023 and 13,216 adults surveyed between Oct. 21, 2021–Oct. 31, 2023, with sample sizes varying between indices depending on response rates. All estimates are adjusted to be representative of the national population, including gender, age, ethnicity, and income level.

The SLOTS platform tracks public opinion and wellbeing daily using a large national panel recruited by face-to-face interviews and other randomly dialled respondents, with numerous peer-reviewed scientific publications that use the data. Inquiries to commission the platform to track specific issues are welcome and should be directed to dalreen `at` ihp.lk.

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

Measure	↕↗↔	October 2023	September 2023	August 2023	July 2023	June 2023	May 2023	April 2023	March 2023
Index of Consumer Sentiment (ICS)	↓ 3	22	25	26	30	24	25	26	17
Index of Consumer Expectations (ICE)	↓ 2	28	30	32	37	31	33	35	22
Index of Current Conditions (ICC)	↓ 5	13	18	17	20	13	12	13	9
Personal Financial Situation (last 12m)	↓ 2	18	20	20	19	15	16	15	11
Personal Financial Situation (next 12m)	↓ 4	29	33	34	42	31	28	35	23
Country Situation (next 12m)	↓ 2	24	26	23	25	28	30	27	18
Country Long-Term Prospects (next 5y)	↑ 1	32	31	38	44	34	40	43	26
Current Buying Conditions	↓ 7	8	15	14	20	11	8	10	6

Institute for Health Policy Sri Lanka Opinion Tracker Survey

Estimates based on 4,360 interviews conducted by SLOTS from Mar. 01, 2023–Oct. 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, November 2023, “Sri Lanka Consumer Confidence: Consumer confidence fell for the third consecutive month in October”, SLOTS Report #2023-16. Available at: <http://ihp.lk/publications/docs/SLOTSReport202316.pdf>

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

Institute for Health Policy, October 2023, “Sri Lanka Consumer Confidence: Consumer confidence flat but pessimistic in September”, SLOTS Report #2023-15. Available at: <http://ihp.lk/publications/docs/SLOTSReport202315.pdf>

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>

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, 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.