

PRESS RELEASE

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Sri Lanka Consumer Confidence: *November sees significant gains in consumer confidence, driven by future expectations*

Consumer confidence remains pessimistic, but is now at highest levels for more than a year

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

Consumer confidence improved strongly during November 2022, albeit from deep lows and still remaining pessimistic overall. The Index of Consumer Sentiment (ICS), 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, increased by 11 points (from 9 in October to 20 in November), back to levels last seen in January this year

The gains in overall consumer confidence were largely driven by an improvement in expectations about the longer-term future. The Index of Consumer Expectation (ICE), a measure of perceptions about the future increased 18 points (from 11 in October to 29 in November), whilst the Index of Consumer Conditions (ICC), a measure of perceptions about current conditions increased only by 1 point (from 6 in October to 7 in November).

“Our survey findings indicate that efforts to stabilize the economy, to improve availability of fuel and electricity, and to initiate critical reforms including tax rises are giving the public some hope about the future, even though conditions continue to remain very difficult.” commented Dr. Ravi Rannan-Eliya, IHP Executive Director and lead investigator for the survey. “Whether this improvement in expectations will be sustained in coming months is the big question” he added.

These improvements mean that future expectations and overall consumer confidence are now at their highest levels in more than a year and higher than at any time since the economic crisis hit in early-2022.

Full report available from ihp.lk

Institute for Health Policy, December 2022, “Sri Lanka Consumer Confidence: November sees significant gains in consumer confidence, driven by future expectations”, SLOTS Report #2022-16. Available at <http://ihp.lk/publications/docs/SLOTSReport202216.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, UK National Institute for Health and Care Research (NIHR), 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.