

IHP Consumer Confidence Indices

October 2023

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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 buying conditions*

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FOR MEDIA INQUIRIES

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Institute for Health Policy, November 2023, “Sri Lanka Consumer Confidence: Consumer confidence continued to slide in October in advance of 2023 budget”, SLOTS Report #2023-16.

About the IHP Sri Lanka Opinion Tracker Survey (SLOTS)

The IHP Sri Lanka Opinion Tracker Survey (SLOTS) was launched in August 2021 to track public experience and opinion during the recovery from COVID-19. It has been extended to track public perceptions during the economic crisis. It is run by the Institute for Health Policy (IHP), which is an independent, non-partisan research centre based in Colombo, Sri Lanka. The SLOTS lead investigator is Dr Ravi Rannan-Eliya of IHP, who was trained in public opinion polling at Harvard University, and who has conducted numerous opinion surveys over three decades.

SLOTS interviews representative samples of Sri Lankan adults daily by telephone to gather their current views and situation. All interviews include a core set of common questions, with additional rotating sets of other questions that examine issues of topical importance. The survey is made possible by the generous funding support of the Neelan Tiruchelvam Trust, the UK National Institute for Health and Care Research (NIHR), the Asian Foundation, and others. The survey has an omnibus design, and the Institute welcomes sponsorship to continue the survey, to add new questions, or to undertake tailored analyses of the data. Potential sponsors should contact the Institute for further details.

SLOTS respondents consist of a mix of respondents reached by random digit dialling of mobile numbers, and others coming from a national panel of respondents who have agreed to be re-interviewed, and who were previously recruited at community level using random selection. As with any survey, bias can arise from the sampling design and non-response, which means that respondents are not representative of the underlying population. To adjust for this, unless otherwise noted, all reported estimates and analyses use data that have been weighted to ensure that they are representative of the national adult population. This weighting process uses propensity weighting and iterative proportional fitting (raking) to match the national population according to gender, age, ethnicity, religion, socioeconomic ranking, sector, and geographical location, and where appropriate past voting behaviour.

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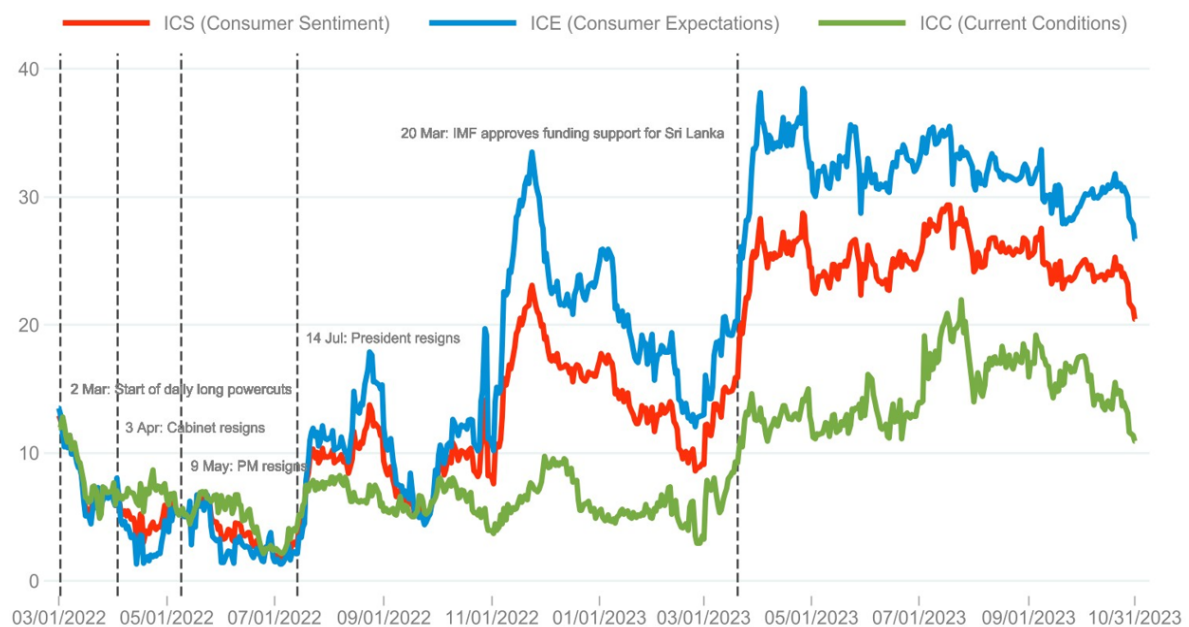
Consumer confidence continued to slide in October in advance of 2023 budget

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

Consumer confidence fell again in October, continuing its slide from its peak in 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 3 points to 22 points in October 2023. The Index of Consumer Expectations (ICE), which tracks future perceptions fell 2 points to 28 points. The Index of Current Conditions (ICC), a measure of perceptions of current conditions, decreased 5 points to 13 points.

IHP consumer confidence indices range from zero to a potential maximum of 100, with levels below 50 indicating net pessimism. They follow the same methodology commonly used in the United States and Europe, with data collected by telephone interviews. These estimates are based on based on 558 interviews conducted 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 and responses weighted to match the national population.

Changes in IHP Consumer Confidence Measures, Mar. 2022 to Oct. 2023



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Index values are daily estimates based on responses to five questions, pooling data from days before and after a given day. All index values range from 0 (situation worse off than before/future will be worse than now) to 100 (situation better/future will be better), with values below 50 indicating net pessimism. Estimates are based on 558 interviews conducted in Oct. 2023, and Survey of 13,216 adults during Oct. 21, 2021–Oct. 31, 2023, with sample sizes varying between indices depending on which respondents were randomized to specific questions and response rates.

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

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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.

Appendix: Monthly ICS, ICE and ICC values, November 2021 to October 2023

	Index of Consumer Sentiment (ICS)	Index of Consumer Expectations (ICE)	Index of Current Conditions (ICC)		Index of Consumer Sentiment (ICS)	Index of Consumer Expectations (ICE)	Index of Current Conditions (ICC)
NOV 2021	19	22	14	NOV 2022	20	29	7
DEC 2021	17	19	13	DEC 2022	16	22	8
JAN 2022	19	23	13	JAN 2023	15	22	5
FEB 2022	16	17	15	FEB 2023	12	17	6
MAR 2022	8	8	9	MAR 2023	17	22	9
APR 2022	5	4	7	APR 2023	26	35	13
MAY 2022	5	5	6	MAY 2023	25	33	12
JUN 2022	3	2	5	JUN 2023	24	31	13
JUL 2022	6	6	5	JUL 2023	30	37	20
AUG 2022	12	15	7	AUG 2023	26	32	17
SEP 2022	6	7	5	SEP 2023	25	30	18
OCT 2022	10	12	6	OCT 2023	22	28	13

Note: Values range from 0 (situation worse off/negative expectations) to 100 (situation better/positive expectations), with values below 50 indicating net pessimism. Monthly values derived after weighting responses to be nationally representative according to gender, age, ethnicity, education, sector, province, and socioeconomic status. Historical estimates are updated monthly, so there may be small revisions to earlier released monthly values.