

# IHP Consumer Confidence Indices

**October 2024**

FOR RELEASE November 22, 2024

## Sri Lanka Consumer Confidence: ***Consumer confidence rises to highest level in October since 2022***

*Sentiment continued to improve after Presidential  
Election*

**BY** *Nalin Kumara*

FOR MEDIA INQUIRIES

Secretary/Administrator

Email: info 'at' ihp.lk

RECOMMENDED CITATION

Institute for Health Policy, November 2024, "Consumer confidence rises to highest level in October since 2022", SLOTS Report #2024-18.

## About the IHP Sri Lanka Opinion Tracker Survey (SLOTS)

The Institute for Health Policy (IHP) conducts the SLOTS survey to track changes in health and social conditions, and public opinion in the country, on behalf of the Sri Lanka Health and Ageing Study (SLHAS) consortium of Sri Lankan academic and research institutions. IHP is solely responsible for commissioning and designing the survey, and it takes full responsibility for it. IHP is an independent, non-partisan research institution 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 many opinion surveys over three decades, both in and outside Sri Lanka.

IHP conducts the SLOTS survey to track changes in health and social conditions, and public opinion in the country. IHP is solely responsible for conceiving, commissioning and designing the survey, and it takes full responsibility for it. Interviews are done daily by phone by IHP employees, with respondents recruited by a national field survey or by randomly dialling phone numbers. SLOTS fieldwork since 2021 has been supported by a range of funders, who play no role in question design, data analysis, or reporting. Past funders have included the Neelan Tiruchelvam Trust, Asia Foundation, European Commission, UK National Institute for Health and Care Research, the Foundation Open Society Institute, and others. Current fieldwork is supported by funding from the Velux Stiftung foundation, New York University Abu Dhabi, USAID, and the IHP Public Interest Research Fund. The survey findings and IHP reporting do not necessarily reflect the views or positions of past and present funders. Interested parties can contact IHP for more detailed data and results.

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 reinterviewed, and who were previously recruited 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 age, gender, ethnicity, religion, socioeconomic ranking, education, sector, and geographical location, and where appropriate by voting history. All survey results reflect the views of respondents only at the time the survey was fielded, as indicated in this report.

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.

# Consumer confidence rises to highest level in October since 2022

## *Sentiment continued to improve after Presidential Election*

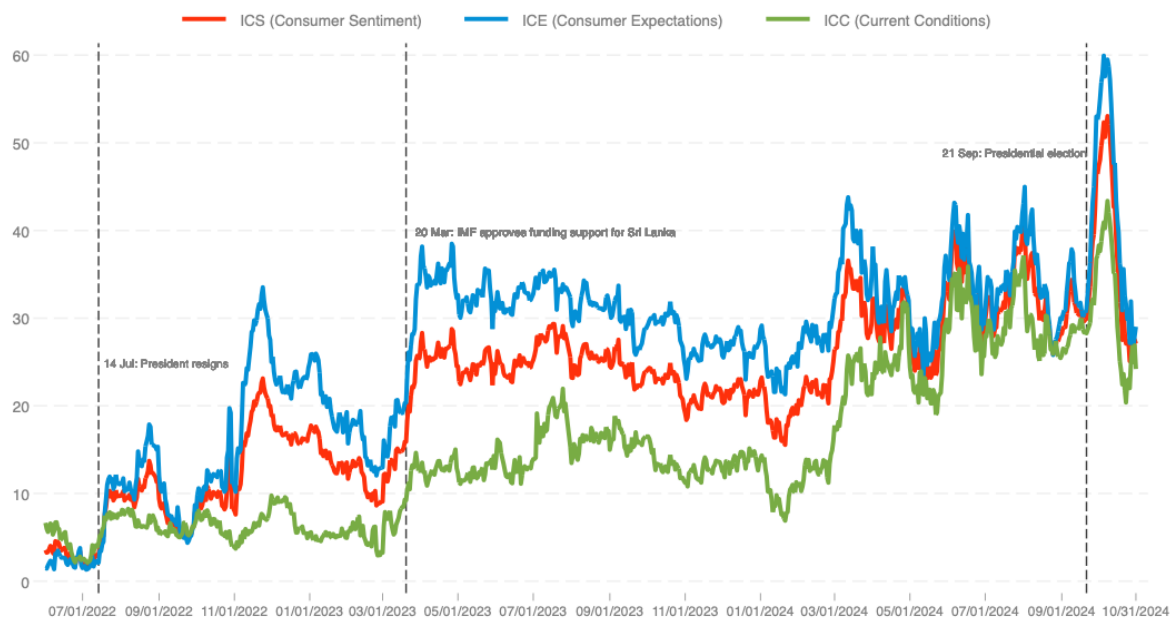
In October, all three of IHP's Consumer Confidence indices increased, reaching their highest levels since SLOTS began tracking in 2022. Compared to the previous month, the Index of Consumer Sentiment (ICS)—the broadest measure of public views on personal economic status and the national economy—rose by 8 points to 40. The Index of Consumer Expectations (ICE), which tracks future perceptions, increased by 9 points to 45, and the Index of Current Conditions (ICC), a measure of perceptions of current conditions, increased by 5 points to 33.

The increases in ICS and ICE were driven by improved perceptions of both personal financial and country's financial situation in the short- and long-term. However, Public views on current buying conditions remained relatively unchanged.

---

### Changes in IHP Consumer Confidence Measures, Jun. 2022 to Oct. 2024

---



#### Institute for Health Policy Sri Lanka Opinion Tracker Survey

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 based on 21,234 interviews conducted between Oct. 21, 2021–Nov. 7, 2024, including 761 interviews conducted in October 2024, with sample sizes varying between indices depending on which respondents were randomized to specific questions and response rates.

IHP consumer confidence indices range from zero to a potential maximum of 100, with levels below 50 indicating net pessimism. These indices use similar methodologies commonly used in the United States and Europe, with data collected through telephone interviews.

These estimates are based on 21,234 interviews conducted between Oct. 21, 2021–Nov. 7, 2024, including 761 interviews conducted in October 2024. Sample sizes vary between indices based on response rates, with responses weighted to match the national population.

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

Measure	↕↗↔	October 2024	September 2024	August 2024	July 2024	June 2024	May 2024	April 2024	March 2024
Index of Consumer Sentiment (ICS)	↑ 8	40	32	30	33	36	29	30	31
Index of Consumer Expectations (ICE)	↑ 9	45	34	31	35	40	33	32	37
Index of Current Conditions (ICC)	↑ 5	33	28	28	31	30	24	26	22
Personal Financial Situation (last 12m)	↑ 8	34	26	28	30	30	22	23	25
Personal Financial Situation (next 12m)	↑ 10	42	32	31	35	43	39	33	37
Country Situation (next 12m)	↑ 8	43	35	34	33	32	24	29	34
Country Long-Term Prospects (next 5y)	↑ 14	49	35	28	38	44	36	35	41
Current Buying Conditions	↑ 1	32	31	29	31	29	25	28	19

Institute for Health Policy Sri Lanka Opinion Tracker Survey

Estimates based on 5,755 interviews conducted by SLOTS from Mar. 1, 2024–Oct. 31, 2024. 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, Sep. 2022 to Oct. 2024

	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)
SEP 2022	6	7	5	OCT 2023	22	28	13
OCT 2022	10	12	6	NOV 2023	17	21	11
NOV 2022	20	29	7	DEC 2023	21	26	13
DEC 2022	16	22	8	JAN 2024	18	23	11
JAN 2023	15	22	5	FEB 2024	22	28	14
FEB 2023	12	17	6	MAR 2024	31	37	22
MAR 2023	17	22	9	APR 2024	30	32	26
APR 2023	26	35	13	MAY 2024	29	33	24
MAY 2023	25	33	12	JUN 2024	36	40	30
JUN 2023	24	31	13	JUL 2024	33	35	31
JUL 2023	30	37	20	AUG 2024	30	32	28
AUG 2023	26	32	17	SEP 2024	32	34	28
SEP 2023	25	30	18	OCT 2024	40	45	33

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.