

IHP Consumer Confidence Indices

May 2023

FOR RELEASE 16th June 2023

Sri Lanka Consumer Confidence: ***Consumer confidence changed little in May despite gains in April***

All indices still remain at pessimistic levels

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FOR MEDIA INQUIRIES

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RECOMMENDED CITATION

Institute for Health Policy, June 2023, "Sri Lanka Consumer Confidence: Consumer confidence changed little in May despite gains in April", SLOTS Report #2023-11.

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 changed little in May despite gains in April

All indices still remain at pessimistic levels

All three of IHP’s Consumer confidence indices showed little change in May despite gains in the previous month. Overall consumer sentiment remains highly pessimistic.

The index of Consumer Sentiment (ICS), the broadest measure of the public’s view on their personal economic status and the national economy decreased 1 point to 25 points. The ICS ranges from zero to a potential maximum 100, with levels below 50 indicating net pessimism.

The Index of Consumer Expectation (ICE), a measure of perceptions about the future, decreased 2 points to 33 points and the Index of Current Conditions (ICC), a measure of perceptions about current conditions decreased 1 point to 12 points.



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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. Survey of 10,565 adults during Oct. 21, 2021–May. 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	↕↗↔↘	May 2023	April 2023	March 2023	February 2023	January 2023	December 2022	November 2022
Index of Consumer Sentiment (ICS)	↓ 1	25	26	17	12	15	16	20
Index of Consumer Expectations (ICE)	↓ 2	33	35	22	17	22	22	29
Index of Current Conditions (ICC)	↓ 1	12	13	9	6	5	8	7
Personal Financial Situation (last 12m)	↑ 1	16	15	11	5	6	8	7
Personal Financial Situation (next 12m)	↓ 7	28	35	23	20	23	22	26
Country Situation (next 12m)	↑ 3	30	27	18	12	16	18	25
Country Long-Term Prospects (next 5y)	↓ 3	40	43	26	19	28	26	35
Current Buying Conditions	↓ 2	8	10	6	6	3	8	6

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Estimates based on 3,983 interviews conducted by SLOTS from Nov. 01, 2022–May. 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, March 2022 to May 2023

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

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.