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Sri Lanka Consumer Confidence:
Consumer confidence surged to a new peak in March 2024

But all three indices still at pessimistic levels

BY *Nalin Kumara and Ravi P. Rannan-Eliya*

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 has previously 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. Current fieldwork is financed by the IHP Public Interest Research Fund and others. The sponsors play no role in the study design, analysis, or interpretation of findings. Furthermore, the survey findings 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 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.

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.

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# Consumer confidence surged to a new peak in March 2024

But all three indices still at pessimistic levels

All three of IHP's Consumer Confidence indices improved to a new all-time peak in March. The Index of Consumer Sentiment (ICS), the broadest measure of the public's view of their personal economic status and the national economy gained 9 points to 31 points. The Index of Consumer Expectations (ICE), which tracks future perceptions increased 9 points to 37 points. The Index of Current Conditions (ICC), a measure of perceptions of current conditions, also increased 9 points to 22 points.

Indices have been improving since the start of this year, so the general trend has been up. However, the late March data suggest a fall, but this will need to be confirmed in the April data before drawing conclusions.

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 15,924 interviews conducted between Oct. 21, 2021–Apr. 7, 2024, including 528 interviews conducted in March 2024, 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 Mar. 2024
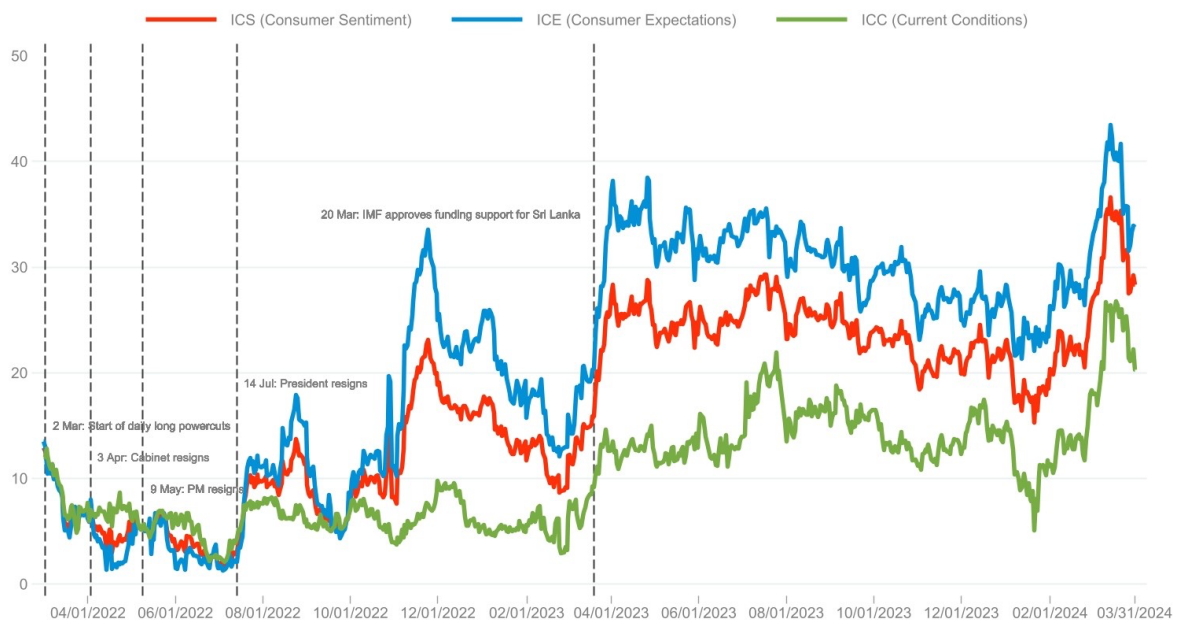
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Index values are daily estimates based on responses to five questions, pooling data from days before and after a given day. All index values range from 0 (situation worse off than before/future will be worse than now) to 100 (situation better/future will be better), with values below 50 indicating net pessimism based on 15,924 interviews conducted between Oct. 21, 2021–Apr. 7, 2024, including 528 interviews conducted in March 2024, 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	↓↑↔	March 2024	February 2024	January 2024	December 2023	November 2023	October 2023
Index of Consumer Sentiment (ICS)	↑ 9	31	22	16	21	17	22
Index of Consumer Expectations (ICE)	↑ 9	37	28	21	26	21	28
Index of Current Conditions (ICC)	↑ 9	22	13	9	15	11	13
Personal Financial Situation (last 12m)	↑ 12	26	14	13	18	12	18
Personal Financial Situation (next 12m)	↑ 9	38	29	26	27	23	29
Country Situation (next 12m)	↑ 7	33	26	12	19	16	24
Country Long-Term Prospects (next 5y)	↑ 10	40	30	25	31	24	32
Current Buying Conditions	↑ 5	18	13	6	12	11	8

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Estimates based on 3,404 interviews conducted by SLOTS from Sep. 24, 2023–Apr. 07, 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, February 2022 to March 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)
FEB 2022	16	17	15	MAR 2023	17	22	9
MAR 2022	8	8	9	APR 2023	26	35	13
APR 2022	5	4	7	MAY 2023	25	33	12
MAY 2022	5	5	6	JUN 2023	24	31	13
JUN 2022	3	2	5	JUL 2023	30	37	20
JUL 2022	6	6	5	AUG 2023	26	32	17
AUG 2022	12	15	7	SEP 2023	25	30	18
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	15
DEC 2022	16	22	8	JAN 2024	16	21	9
JAN 2023	15	22	5	FEB 2024	22	28	13
FEB 2023	12	17	6	MAR 2024	31	37	22

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.