

PRESS RELEASE

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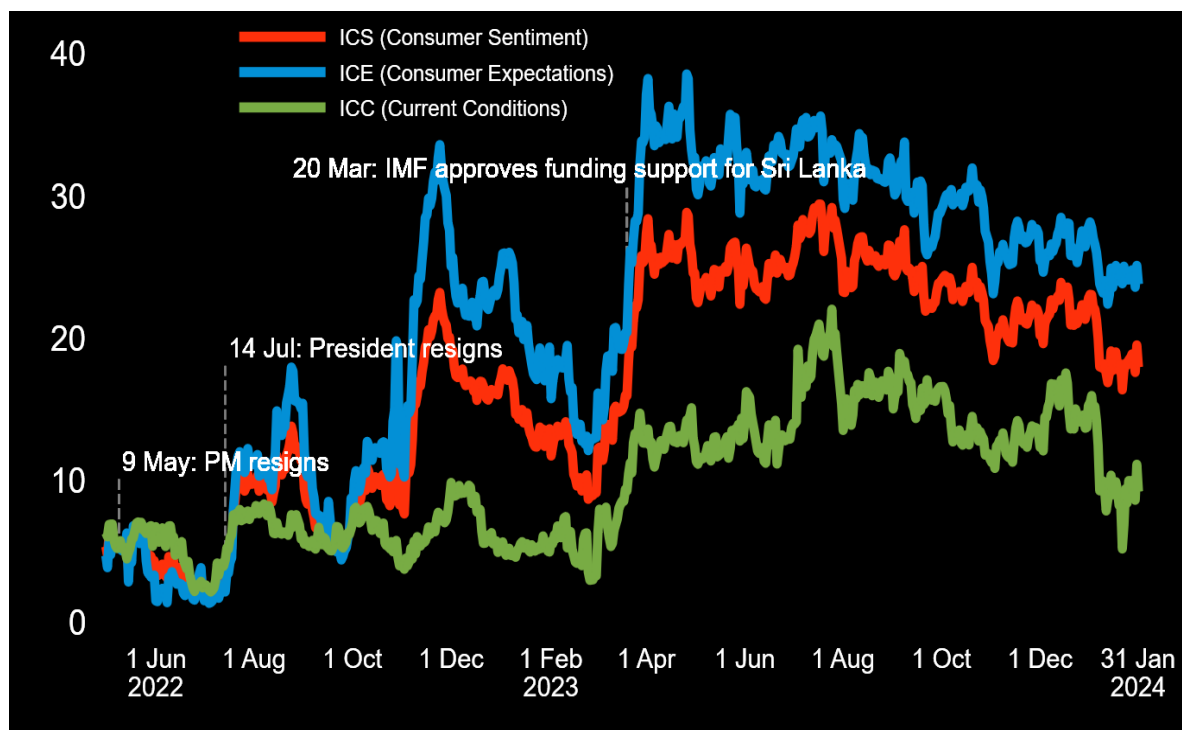
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Sri Lanka Consumer Confidence: *Consumer confidence continued to decline in January 2024*

Reaches lowest levels since IMF EFF agreement

The Institute for Health Policy (IHP) released today the January 2024 update of its Consumer Confidence Indices, which are generated from its Sri Lanka Opinion Tracker Survey (SLOTS).



Consumer confidence continued its nine-month declining trend. Levels are now back to where they were before the IMF EFF in March 2023.

The Index of Consumer Sentiment (ICS), the broadest measure of the public's view of their personal economic status and the national economy fell 5 points to 16 points. The Index of Consumer Expectations (ICE), which tracks future perceptions decreased 5 points to 21 points. The Index of Current Conditions (ICC), a measure of perceptions of current conditions, also decreased 5 points to 10 points.

The views about current buying conditions also decreased from 12 to 6 points.

All IHP SLOTS consumer confidence indices range from zero to a potential maximum of 100, with levels below 50 indicating net pessimism.

The CCI estimates are based on 508 interviews conducted by telephone in January 2024 and 14,778 adults surveyed between Oct. 21, 2021–Jan. 31, 2024, with sample sizes varying between indices depending on response rates. All estimates are adjusted to be representative of the national population, including gender, age, ethnicity, and income level.

The SLOTS platform tracks public opinion and wellbeing daily using a large national panel recruited by face-to-face interviews and other randomly dialled respondents, with numerous peer-reviewed scientific publications that use the data. Inquiries to commission the platform to track specific issues are welcome and should be directed to dalreen `at` ihp.lk.

Changes in IHP Consumer Confidence Measures in the last month

Measure	↓↑↔	January 2024	December 2023	November 2023	October 2023	September 2023	August 2023
Index of Consumer Sentiment (ICS)	↓ 5	16	21	17	22	25	26
Index of Consumer Expectations (ICE)	↓ 5	21	26	21	28	30	32
Index of Current Conditions (ICC)	↓ 5	10	15	11	13	18	17
Personal Financial Situation (last 12m)	↓ 5	13	18	12	18	20	20
Personal Financial Situation (next 12m)	↓ 2	25	27	23	29	33	34
Country Situation (next 12m)	↓ 7	12	19	16	24	26	23
Country Long-Term Prospects (next 5y)	↓ 6	25	31	24	32	31	38
Current Buying Conditions	↓ 6	6	12	11	8	15	14

Institute for Health Policy Sri Lanka Opinion Tracker Survey

Estimates based on 3,227 interviews conducted by SLOTS from Aug. 01, 2023–Jan. 31, 2024. Monthly values derived after weighting responses to be nationally representative according to gender, age, ethnicity, education, sector, province, and socioeconomic status.

Full report available from ihp.lk

Institute for Health Policy, February 2024, “Sri Lanka Consumer Confidence: Consumer confidence continued to decline in January 2024”, SLOTS Report #2024-02. *Available at:* <https://ihp.lk/sites/default/files/press-release/SLOTSReport202402.pdf>

Previous reports available from ihp.lk

Institute for Health Policy, January 2024, “Sri Lanka Consumer Confidence: Consumer confidence improved marginally in December '23”, SLOTS Report #2024-01. *Available at:* <https://ihp.lk/sites/default/files/press-release/SLOTSReport202401.pdf>

Institute for Health Policy, December 2023, “Sri Lanka Consumer Confidence: Consumer confidence continues to decline in November”, SLOTS Report #2023-17. *Available at:* <http://ihp.lk/publications/docs/SLOTSReport202317.pdf>

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. *Available at:* <http://ihp.lk/publications/docs/SLOTSReport202316.pdf>

Institute for Health Policy, October 2023, “Sri Lanka Consumer Confidence: Consumer confidence flat but pessimistic in September”, SLOTS Report #2023-15. *Available at:* <http://ihp.lk/publications/docs/SLOTSReport202315.pdf>

Institute for Health Policy, September 2023, “Sri Lanka Consumer Confidence: Consumer confidence drops modestly in August, but no real change”, SLOTS Report #2023-14. *Available at:* <http://ihp.lk/publications/docs/SLOTSReport202314.pdf>

Institute for Health Policy, March 2022, “SLOTS Consumer Confidence Survey: Methodology for tracking consumer sentiment in Sri Lanka”, SLOTS Report #2022-01. *Available at:* <https://ihp.lk/publications/docs/SLOTSReport202201.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. All consumer confidence index estimates are weighted to be representative of the national population, including characteristics such as age, gender, province, sector, socioeconomic status, ethnicity and education.

Funding

The SLOTS 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 field work 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.