

S. Korea's consumer confidence hits 8-month high in Jan.

SEOUL, Jan. 28 (Xinhua) -- Confidence among South Korean consumers rose to an 8-month high in January as the Asia's No. 4 economy showed signs of bottoming out, Bank of Korea (BOK) said in a statement on Monday.

Composite consumer sentiment index (CCSI) rose to 102 in January from 99 a month earlier, marking the highest since May 2012, the statement said. The index was based on survey responses from 2,013 households in 56 cities conducted between Jan. 11 and 18.

The January reading was the latest evidence that the South Korean economy may bottom out. The nation's real GDP growth accelerated to 0.4 percent in the fourth quarter from three months before after rising 0.1 percent in the prior quarter.

Private consumption increased 0.8 percent in the quarter, offsetting reduction in other items such as exports, imports and facility investment. The won's ascent against the U.S. dollar enhanced purchasing power of domestic consumers, resulting in consumption growth.

Sub-indices showed upbeat picture. Consumer sentiment on current living standards increased 3 points, with the figure for prospective living conditions rising 3 points. The sentiment on prospective household income and prospective consumption expenditure jumped 4 points each, with the reading for prospective economic conditions advancing 5 points.

Inflation expectation among consumers over the next 12 months came in at an annual rate of 3.2 percent in January. Domestic consumers picked public utility fees, farm goods and oil products as main items to affect the inflation.