

S. Korea's consumer confidence weakens in Aug.

SEOUL, Aug. 27 (Xinhua) -- South Korea's consumer confidence weakened in August amid lingering uncertainties at home and abroad, data by the central bank showed Monday. The consumer sentiment index (CSI), which gauges consumers' overall sentiment over economic conditions, stood at 99 in August, down 1 point from a month earlier, according to the Bank of Korea (BOK). The figure fell below the benchmark level of 100 for the first time in seven months, keeping its downward trend for three straight months. The reading below 100 means pessimists outnumbered optimists. The CSI is based on survey response from 2, 062 households in 56 cities conducted between Aug. 13 and 20. The August fall came amid the remaining uncertainties at home and abroad that mostly stemmed from Europe's debt crisis and slowdown in major economies. Market watchers have increasingly become pessimistic over South Korea's economic growth outlook. Several sub-indices showed a dimmer picture. Consumer sentiment on current living standards stayed unchanged at 87, but the figure on prospective living conditions was down 1 point on-month to 92 in August. In August, consumer sentiment on current economic conditions tumbled 4 points to 67, with that on prospective economic conditions sliding 3 points to 78. Consumer sentiment on prospective income dipped 1 point to 94, but that on prospective spending rose 1 point to 107. South Korean consumer's expectation for inflation remained steady. Inflation expectation over the next 12 months came in at an annual rate of 3.6 percent in August, unchanged from the previous month.