

## **Australian consumer confidence rises slightly in September**

SYDNEY, Sept. 12 (Xinhua) -- The confidence of Australian consumer has risen slightly but remains weak, a survey released on Wednesday by Westpac Banking Corp and the Melbourne Institute of Applied Economic and Social Research found.

The Westpac/Melbourne Institute Index of Consumer Sentiment rose by 1.6 percent to 98.2 in September, from 96.6 in August.

Westpac chief economist Bill Evans said this was the seventh consecutive month that the index had been below 100.

"The consumer is clearly stuck in an extended 'cautiously pessimistic' phase. In September last year, the index printed 96.9, so it has only increased by 1.3 percent over the whole year," Evans said in a statement.

"That is despite 125 basis points of rate cuts from the Reserve Bank, a more or less steady unemployment rate which is close to full employment, and some recent positive news around the threatening European situation."

Evans said the trend for weak consumer sentiment was consistent with the slowdown in consumer spending indicated by the June quarter national accounts.

"Four of the five components of the index increased with the sub-indexes tracking views on Family Finances Compared to a Year Ago up 0.3 percent, Family Finances Over the Next 12 Months" up 4.8 percent, Economic Conditions Over the Next 12 Months up 0.6 percent and Economic Conditions Over the Next 5 Years up 3.4 percent," Evans said.