

Consumer confidence in surprise rebound

While still low, the index of consumer sentiment **unexpectedly rises to 61.9 in January from 60.1 in December.**

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NEW YORK (Reuters) -- U.S. consumer confidence rose slightly in January but remained at comparatively depressed levels, with continued expectations of a deep and long recession, a survey showed Friday.

The Reuters/University of Michigan Surveys of Consumers said its preliminary index reading of confidence for January **rose to 61.9 from December's 60.1.**

The index was above economists' expectations of 59.0, according to the median of forecasts in a Reuters poll. **The early January reading was the highest since 70.3 in September.**

However, "consumer confidence continued to hover near its half-century low, showing no signs of significant change during the past six months," the report said.

"Consumers cited even more negative income prospects as well as anticipated further declines in the value of their homes and pension accounts," according to the report.

One-year inflation expectations rose in January to 2% from 1.7% in December. Despite the slight rise, the January one-year inflation expectation remained "well below any other reading in the past quarter century except for immediately following (Sept. 11, 2001)," the report said.

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The index of current conditions eased slightly to 69.2 in January from 69.5 in December, while the index of consumer expectations rose to 57.2 from 54.0.