U.S. consumer sentiment dips in January
Fri, Jan 17 2014

NEW YORK (Reuters) - U.S. consumer sentiment slipped in its first January measure, weighed by lowered expectations among lower- and middle-income families, a survey released on Friday showed.

The Thomson Reuters/University of Michigan's preliminary reading on the overall index on consumer sentiment came in at 80.4, down from 82.5 in December.

It was below the median forecast of 83.5 among economists polled by Reuters.

"Upper-income households benefited from continued strong gains in income as well as increases in stock and home values," survey director Richard Curtin said in a statement.

"Low- and middle-income households were mainly concerned about lackluster growth in employment and income, and anticipated less improvement in long-term prospects for the economy."

The survey's barometer of current economic conditions fell to 95.2 from 98.6 and below a forecast of 98.5.

The survey's gauge of consumer expectations slipped to 70.9 from 72.1 and below a forecast of 74.2.

The survey's one-year inflation expectation was unchanged from last month at 3.0 percent, while the survey's five-to-10-year inflation outlook rose to 2.9 percent from 2.7 percent.

(Reporting by Rodrigo Campos; Editing by Chizu Nomiyama)