

Consumer confidence buoys market

US shares have risen after a survey suggested US consumer confidence was at its highest level since last September.

The Conference Board's Consumer Confidence Index jumped to 54.9 for May from 40.8 last month - well beyond the average 42.3 predicted by economists.

The indicator is being closely watched as a guide to whether consumers are likely to start shopping again.

The Dow Jones added 2.4%, despite other data showing record house price falls in the first quarter of 2009.

The Conference Board index suggested consumer confidence had hit its highest level since last September.

That was when the collapse of Lehman Brothers accelerated the global financial crisis.