



## **Ukrainians look to build savings and are careful with their spending**

**In April 2009, more than half of Ukrainian citizens aged between 15 and 59 are convinced that now is not the time for savings, since their incomes suffice only for current expenses. At the same time, Ukrainians are careful in their pending: compared to indicators for April 2008, more respondents would like to put money away, if they were to have the opportunity. These are the results of an April wave of the Consumer Confidence Survey, jointly conducted by GfK Ukraine and the International Centre for Policy Studies.**

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According to the results of the April 2009 poll, more than half (55%) of Ukraine's population aged 15 to 59 is convinced that today is a poor time for saving whereas, the poll for April 2008 showed only 35% holding the same opinion. For nearly half of the respondents convinced that the present time is not conducive to savings, their cash incomes cover only current expenses – an 18 p.p. jump compared to the figures for April 2008.

At the same time, 18% of the respondents (compared to 9% for April 2008) would prefer to leave their savings alone, if they have them, and not spend the money. *"Despite the improvement of the consumer confidence for April, Ukrainians will still remain very careful with regard to their spending and more inclined toward saving"*, says Hlib Vyshlinsky, Custom Research Director of GfK Ukraine.

More than half (57%) of respondents answered that the material standing of their families has worsened in the past six months. They see this as a result of lower salaries, job loss or loss of additional incomes, and a decrease in the amount of material support from relatives and friends (40% in April 2009, as compared to 11% in April 2008). The number of respondents, who blame the drop in their standards of living on rapidly rising prices, has decreased to 57% (as opposed to 80% in April 2008).

Half of the respondents believe that the coming twelve months will be a difficult time for Ukraine's economy. Of those, 31% (compared to 17% for April 2008) explain their negative expectations in the context of the downturn in the country's manufacturing sector and the sector's lack of competitive advantages, also decrying the lack of investment into the economy.

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