



Thank heavens for the downturn? Some people think so



By Miral Fahmy— Fri Oct 30, 12:59 am ET

SINGAPORE (Reuters) – It seems the financial crisis isn't all doom and gloom: one in four people are glad the world's economy slumped like it did, because it helped them realize their priorities in life, according to a global survey.

Market research firm Synovate polled around 11,400 people across the world and found more than half had permanently changed their attitudes toward money over the last 12 months.

Another 47 percent, however, said they were looking forward to being able to spend freely again.

"The psychology of global recession has changed the way many people do things," Jenny Chang, Synovate's managing director in Taiwan, said in a statement.

"They are making life-altering decisions based on the current global recession, be it postponing marriage, having children, moving house, changing jobs or pursuing higher education. Even in a relatively impact-free economy like Taiwan's."

A quarter of all respondents led by Malaysians said they were glad the world had an economic crisis as it has helped them realize what's really important in their lives.

Nearly 60 percent said they would try their best to keep a tight rein on their spending so that it doesn't go back to what it used to be before the downturn, and over two-thirds are more interested in boosting their savings than reducing their debt.

"The credit crunch has been felt, and it has reinforced the family values of Malaysians, helping them to appreciate what they have rather than continually strive for more," said Steve Murphy managing director of Synovate in Malaysia, Steve Murphy.

The majority of respondents -- over 80 percent -- believed their generation had a responsibility to leave their country better off for the younger generation, even if it involves dramatically altering their lifestyles.

The survey showed that one in five people had put off an overseas trip in the last six months, 6 percent had delayed having a baby and another 5 percent had even postponed surgery until things got better.

And with the United States' economy still trying to shake off the credit crunch, Synovate's U.S.-based Claire Peerson Braverman said Americans, compared to other nationalities, were having to make some of the most difficult decisions concerning money.

"With the relatively high unemployment in the U.S., those Americans who have lost one or more incomes in the family are making very difficult decisions each day ... which bills do, and don't, get paid," she said.

Synovate, the market research arm of Aegis Group, surveyed 11,400 people in August across 16 markets: Australia, Brazil, Canada, Denmark, France, Hong Kong, India, Malaysia, New Zealand, Russia, Serbia, South Africa, Spain, Taiwan, Britain and the United States. More details at www.synovate.com