

Shopping-Jewelry

## US mega-rich hike jewelry spending during Christmas



Diamond Rings- a  
Precious Christmas  
Gift

2007-12-10 11:14:32 - **During Christmas, gifts like jewelry and renting a private island are the prime outlay for America's multi-millionaires. In a recent report, one-third of the 843 rich Americans surveyed -- the "super-rich" with a net worth of more than 10 million dollars -- said they planned to increase their holiday spending this year by between 17 percent for corporate gifts, and 67 percent for jewelry.**

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After surveying 280 super rich, the Elite Traveler Magazine and the Prince and Associates market research group informed that the cumulative planned spending by the super-rich group increased 27 percent more than last year, on average nearly 488,000 dollars is earmarked per person for yacht rentals.

That was the biggest expenditure on their collective wish list, followed by nearly 190,000 dollars a person for cars and 152,000 dollars for jewelry.

Compared to the last year, spending on wine and spirits for entertaining was up by 39 percent, while around 46,000 dollars was being spent on fashion. One person was buying an haute couture dress for a four-year-old that cost 30,000 dollars.

The other two-thirds in the survey -- the so-called "mass affluent" or merely rich, with a net worth between one and 10 million dollars -- showed far less extravagance in their spending than their ultra-wealthy counterparts. This group said they would spend on average a mere 955 dollars on their pets at Christmas, and less than 5,000 dollars on jewelry, according to the report.