

Can you shop like the millionaires do?

Dec.4 Washington - Unfazed by high oil prices and the credit crunch, America's multi-millionaires are spending lavishly this Christmas on gifts like a jewel-encrusted pony saddle and renting a private island, a survey showed on Tuesday.

One-third of the 843 rich Americans surveyed - the "super-rich" with a net worth of more than \$10-million - said they planned to increase their holiday spending this year by between 17 percent for corporate gifts, and 67 percent for jewellery.

From the cumulative planned spending by the 280 super-rich surveyed, on average nearly \$488 000 is earmarked per person for yacht rentals, or 27 percent more than last year, according to the survey by Elite Traveller Magazine and the Prince and Associates market research group.

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

Spending on wine and spirits for entertaining was up 39 percent compared to last year, to \$31 100 per person surveyed, while around \$46 000 was being spent on fashion. One person was buying a haute couture dress for a four-year-old that cost \$30 000.

The super-rich were each also planning to lavish on average more than \$10 000 on their pets, the survey showed.

Nearly two-thirds of them said they planned to use their private jets during the Christmas period. Around one-quarter would use the family plane to go Christmas shopping.

Not surprisingly, none said they were worried about high fuel prices.

The remaining people in the survey - the so-called "mass affluent" or merely rich, with a net worth between one and \$10-million - showed far less extravagance in their spending than their ultra-wealthy counterparts.

This group said they would spend on average a mere \$955 on their pets at Christmas, and less than \$5 000 on jewellery. That meant that none of their kids was likely to be the one getting the jewel-encrusted saddle for their pony - a gift reported by one of those in the overall survey.

Americans with ordinary incomes, who do worry about rising fuel prices and the sub-prime-fuelled credit squeeze, spent around \$350 on holiday goods on Black Friday, the day after Thanksgiving which is said to be one of the biggest shopping days of the year, the National Retail Federation has said