

Shop Talk

Retailers, consumers and prices

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October 9th, 2008

[Check Out Line: Teens spending less, but super-rich still shopping](#)

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Check Out the sinking economy creeping into the lives of some of the most resilient shoppers — teenagers, whose need for fashion and fun often transcends economic downturns.



Rising prices are forcing teens to cut back spending as their parents face mounting gas and food costs, declining home values and a credit crunch, according to a [WSL Strategic Retail](#) survey.

“Clearly we have reached the final frontier of cost cutting. It doesn’t bode well for holiday 2008 when teens, the most demanding of our shopping citizens, are cutting back,” said WSL’s Chief Executive Wendy Liebmann.

Like their parents, teens are paring spending, with 35 percent buying less expensive clothing brands; 28 percent buying less expensive hair care and shaving products; 20 percent cutting back on salon manicures and haircuts; and 19 percent signing up for fewer sports and lessons, according to the survey.

Only one in 10 teens said they had more to spend for back-to-school 2008. That’s down sharply from 2007, when 40 percent said they had bigger shopping budgets.

Contrast that with the attitude of the super-wealthy, who remain confident shoppers. An [Elite Traveler consumer spending survey](#) found that families worth more than \$30 million planned to spend the same or more as 2007.