

U.S. mega-rich hike Christmas spending

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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 Tuesday.

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

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

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

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

The super-rich were each also planning to lavish on average more than US\$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 other two-thirds in the survey -- the so-called "mass affluent" or merely rich, with a net worth between one and US\$10 million -- showed far less extravagance in their spending than their ultra-wealthy counterparts.

This group said they would spend on average a mere US\$955 on their pets at Christmas, and less than US\$5,000 on jewelry. 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 US\$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.

