



Business

Super rich spending super amounts

Published: Dec. 3, 2007 at 6:13 PM

NEW YORK, Dec. 3 (UPI) -- While the rest of society worries about how rising costs will affect holiday spending, those who are "super-rich" are increasing their gift-giving level.

The super-rich -- those whose household net worth tops \$10 million -- will increase their annual spending between 17 percent and 67 percent in more than a dozen luxury categories, the Elite Traveler Magazine-Prince & Associates 2007 Holiday Spending Survey reported Monday.

The uber-rich will spend 67 percent more on jewelry this year, increasing from \$91,100 in 2006 to \$152,400 in 2007, the survey indicated. Electronics also showed big gains, 53 percent from \$25,700 to \$39,300.

The travel industry is expected to profit from projected holiday spending. The survey reported the super-rich will increase their spending by 44 percent on events at hotels, 36 percent on hotels and spas, 23 percent on villa rentals and 19 percent on yacht charters.

"Clearly, the super-rich are not impacted by the subprime crisis that has other sectors of the economy nervous this holiday season," said Douglas Gollan, president and editor-in-chief of Elite Traveler