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Survey Shows More Travel Spend by Elite Affluent

While gas prices, exchange rates and wavering consumer confidence temper summer spending forecasts for most Americans, the wealthiest segment, the Elite Affluent (those with a net worth of \$10 million plus) are not slowing their spending. Spending in nine of 16 categories measured was up at least \$5,000 for the period, while six categories showed spending in line with last year and only one category showing any decline, according to the Elite Traveler magazine/Prince & Associates Summer 2005 Spending Survey. The survey polled a total of 304 Americans with a net worth of at least \$10 million and was conducted May 23 to May 30 on behalf of Elite Traveler magazine. "These findings are in line with other economic data which shows the rich are getting richer. The significance is that increased spending by the Elite Affluent provides trickle down economic benefits and this research clearly shows the rich are continuing to spend lavishly," said Douglas Gollan, president and editor-in-chief of Elite Traveler, the luxury lifestyle magazine. Among the categories seeing the biggest increase for spending for the Elite Affluent were yacht rentals where projected spending jumped from \$266,000 to \$317,000 and luxury hotels, resorts and spas which saw spending increase from \$71,000 to \$98,000. Money spent on luxury cruises is expected to increase from \$62,000 to \$71,000.