



## **Survey Finds the Rich Returning to Familiar Spending Habits**

**Experts say recovery in consumer spending will be led by the wealthy.**

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BATAVIA, OH – Among the 23.9 million U.S. household with incomes of at least \$100,000, while the recession has indeed taken its toll, there are signs that conspicuous consumption is on the rise, Advertising Age reports.

The 2009 Ipsos Mendelsohn survey found that more than 50 percent of the wealthy households will have at least one member travel internationally this year, along with 6.3 million who will buy or lease a new car, and 13.9 million who will invest in stocks or mutual funds. Those hard numbers are also accompanied by underlying confidence swings: 54 percent of the wealthy as of September 1 felt optimistic about the U.S. economy, vs. 50 percent in April and July.

But the glass is not entirely full for the rich. The number of affluent household in which someone is planning to start a business dropped nearly 24 percent in 2009 from 2008. And it looks like plastic surgeons may be soon accepting walk-ins: there has been a 40 percent decline in the number of wealthy people planning cosmetic surgery this year.

No matter when a full economic recovery does come, particularly as it relates to consumer spending, the survey concluded that affluent households would lead it. While they represent only 20 percent of all U.S. homes, they control more than half of all income and are far less likely to be impacted by tight credit.

"On average, the affluent are 2.6 times more likely to buy everything, and when they do, they spend 3.7 times more," said Bob Shullman, president of Ipsos Mendelsohn. "So I feel better looking at [the data] we're seeing now, than I would have three or four months ago."