

Spending at holidays expected to rise 6%

By Alexandra Stratton, Bloomberg

High-income shoppers will fuel holiday spending in the U.S. this year, even as less affluent consumers keep their purse strings tight.

That's the finding of a survey released Tuesday by PricewaterhouseCoopers LLP. The firm expects Americans overall to increase spending by 6 percent this season, but those with household incomes below \$60,000 will cut their outlays for both gifts and entertainment as they deal with stagnant wages.

"There's both an intent and ability for the higher-end consumer to spend extra this holiday," said Steve Barr, U.S. retail and consumer leader at PwC. There are times when shoppers with lower income levels are the growth engine in holiday spending, he said. "But under the current scenario it's really not possible."

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