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THURSDAY, AUGUST 26, 2004

**...And The Rich Go Shopping**

by Michael in New York on 8/26/2004 01:12:00 PM

Yes, while the poor and the lower middle class feel their pocket books shrinking, **the rich are shopping away**. Sales at high end stores are doing fine while stores catering to the unwashed (us, don't you know) are slumping.

Per the LA Times,

"On Wednesday, Williams-Sonoma Inc. reported a better-than-expected 55% jump in its fiscal second-quarter profit, fueled by sales of furniture and other household goods at its Pottery Barn chain. It was the latest sign that retailers marketing to higher-end consumers are prospering while major discount stores and mainstream apparel chains struggle. In recent weeks, Wal-Mart Stores Inc. and Gap Inc. have reported soft sales apparently because a sharp rise in gasoline prices squeezed lower-income Americans....

"But Coach Inc., which sells high-fashion handbags and accessories, reported a 113% jump in profit in its latest quarter while jeweler Tiffany & Co. reported an 11% increase in U.S. sales. Sales at Pottery Barn stores open at least a year climbed 10.2% in the second quarter. 'It appears that the higher-end retailers like Pottery Barn, Tiffany and Coach are all doing well,' Claire Gallacher, a retail analyst who noted that Pottery Barn targets consumers with a \$75,000 annual income level and above. Added Kurt Barnard, head of Barnard's Retail Consulting Group: 'The upscale consumers can pay more for gas and not blink an eyelash.'"

And the poor people? Let them eat cake. Oh, wait. They can't afford cake.



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