

<b>Chapter 1: Affluent Shoppers in 2015 .....</b>	<b>5</b>
Overview .....	5
Affluents Enjoying the Little Things in Life – Resisting the Temptation to Over-Spend & Liking It.....	5
Demographic Forecast: Luxury Drought .....	6
<i>Figure 1: Dent Research, Consumer Spending by Age.....</i>	6
<i>Figure 2: LCI Historical 1Q2004-present .....</i>	8
El Nino and the Millennials- the Short and Long of It.....	9
<b>Chapter 2: Retail &amp; Affluent Consumers in Perspective.....</b>	<b>13</b>
Retail Sales Growth Flattening .....	13
<i>Figure 3: GAFO Retail Sales &amp; Growth 2007-1Q2015.....</i>	13
GAFO Retail Sales in 2015 .....	14
<i>Figure 4: GAFO Store Sales YTD 2015-2014.....</i>	14
<i>Figure 5: Fastest Growing Retailers 1Q2015 .....</i>	15
Tracking Consumers’ Personal Consumption .....	16
<i>Figure 6: Personal Consumption Quarterly Change 2008-1Q15.....</i>	16
<i>Figure 7: Personal Consumption Expenditures 1Q15 Percent. Change Previous Period, details .....</i>	17
Latest U.S. Census Reveals Affluent Consumer Segment is fastest growing.....	18
<i>Figure 8: Number of Households and Average Income 2010-2013.....</i>	18
Number of Ultra-affluent households grew by one-third since 2010 .....	19
<i>Figure 9: Households by Income &amp; % Change 2010-2013.....</i>	19
Affluents Account for 20% of Households, but over 40% of all Consumer Spending.....	21
<i>Figure 10: Share of Consumer Expenditures Attributed to Affluents, 2012-2013.....</i>	21
Marketers’ Take Away>>>.....	22
<b>Chapter 3: Affluent Shopping Overview .....</b>	<b>23</b>
<i>Figure 11: Shopper Track Survey Sample Demographics.....</i>	23
Overview.....	24
Key Trends Shaping the Future of Retail Catering to Affluent Shoppers.....	24
Marketers’ Take Away>>>.....	26
Trends in Where Affluents Shopped .....	28
<i>Figure 12 Trends in Where Affluents Shopped.....</i>	28
Trends in Affluent Experiential Purchases .....	30
<i>Figure 13: Trends in Affluents Experiential Purchases .....</i>	30
Trends in How Often They Shopped by Type of Shopping Experience.....	31
<i>Figure 14: Trends in Average Number of Shopping Occurrences by Type of Shopping Experience.....</i>	31
Trends in How Much Affluents Spent in Last Shopping Experience by Type.....	33
<i>Figure 15: Trends in Spending on Last Shopping Occurrence.....</i>	33
Trends in Extended Spending by Type of Shopping Experience .....	35

<i>Figure 16: Trends in Projected Total Spending by Type of Store</i> .....	35
Projected Spending by Major Category of Experiences.....	37
<i>Figure 17: Trends Spending by Major Category of Shopping Experience</i> .....	37
Shopping Overview Details .....	39
<i>Figure 18: Shopping Overview Details</i> .....	42
Online vs. In-Store Shopping.....	43
<i>Figure 19: Online vs. In-Store Shopping</i> .....	43
Who Affluents Shopped with In Store .....	45
<i>Figure 20: Who In-store Affluents Shopped With</i> .....	45
How Paid for Last Purchase.....	47
<i>Figure 21: How Affluents Paid for Last Purchase (credit card, cash, debit, etc.)</i> .....	47
Reasons for Last Shopping Occurrence .....	49
<i>Figure 22: Reasons for Most Recent Shopping Experience</i> .....	49
Loyalty Rewards Collected and Used .....	51
<i>Figure 23: Loyalty Rewards Collected or Used</i> .....	51
Shopping Experience Detail .....	52
<i>Figure 24: Shopping Experience Detail, 2015</i> .....	52
<b>Chapter 4: How Affluents Shopped at Specialty Retail Stores .....</b>	<b>53</b>
Overview.....	53
<i>Figure 25: Specialty Retail Stores Usage &amp; Occurrences Overview</i> .....	53
<i>Figure 26: Specialty Retail Stores Overview</i> .....	56
<b>Chapter 5: Art Galleries, Custom Framing, Art &amp; Wall Décor Stores &amp; Websites .....</b>	<b>57</b>
Overview.....	57
<i>Figure 27: Art Gallery Shoppers &amp; Website Shopping Summary</i> .....	57
How Shopped: In-store or Online?.....	58
<i>Figure 28: Art Gallery Shoppers Last Shopping In-store or Online</i> .....	58
Who They Shopped with?.....	58
<i>Figure 29: Art Gallery Shoppers Last Shopping by Self, with Family or Friends</i> .....	58
Marketers' Take Away>> .....	59
What Bought in Most Recent Shopping Experience.....	60
<i>Figure 30: Art Gallery Shoppers Personal Items Bought</i> .....	60
Marketers' Take Away>>>.....	60
Distribution of Spending on Most Recent Shopping Experience .....	62
<i>Figure 31: Art Gallery Shoppers Spending</i> .....	62
Form of Payment: Cash, Credit Cards, Store Credit, Debit .....	63
<i>Figure 32: Art Gallery Shoppers Method of Payment</i> .....	63
Use of Rewards.....	63

<i>Figure 33: Use of Rewards</i> .....	63
Reason for Most Recent Shopping Experience .....	64
<i>Figure 34: Art Gallery Shoppers Reason for Shopping</i> .....	64
Marketers' Take Away>>> .....	64
Marketers' Take Away>>> .....	65
<b>Appendix A: Spending Details by Demographic Segment</b> .....	<b>68</b>
Most Recent Occurrence Spending by Gender .....	68
<i>Figure 35: Affluent Spending on Last Shopping Occurrence by Gender</i> .....	68
<i>Figure 36: Affluent Spending Last Shopping Occurrence by Gender, Details 2014-2015</i> .....	70
Most Recent Occurrence Spending by Age .....	71
<i>Figure 37: Affluent Spending on Last Shopping Occurrence by Age</i> .....	71
<i>Figure 38: Affluent Spending Last Shopping Occurrence by Age, Details 2014-2015</i> .....	73
Most Recent Occurrence Spending by Income .....	74
<i>Figure 39: Affluent Spending on Last Shopping Occurrence by Income</i> .....	74
<i>Figure 40: Affluent Spending Last Shopping Occurrence by Income, Details 2014-2015</i> .....	76
<b>Appendix B: Affluent Survey Methodology</b> .....	<b>77</b>
Quarterly Tracking of Luxury Consumer Purchasing .....	77
<i>Figure 41: Income Sample</i> .....	77
Survey tracks trends in 4 retailer and service categories in luxury market .....	78
Sample Demographics .....	79
Net Worth .....	80
<i>Figure 42: Net Worth</i> .....	80
Gender .....	81
<i>Figure 43: Gender Distribution</i> .....	81
Age Distribution .....	81
<i>Figure 44: Age Distribution</i> .....	81
Occupation & Employment .....	82
<i>Figure 45: Occupation</i> .....	82
Other Demographic Variables .....	83
<i>Figure 46: Educational Attainment</i> .....	83
<i>Figure 47: Marital Status</i> .....	84
<i>Figure 48: Affluents' Life stage</i> .....	84
<i>Figure 49: Home Ownership</i> .....	85
<i>Figure 50: Ethnicity</i> .....	85