Is the economy doing well, so does the luxury industry?
An Analysis of Macroeconomic Influencing Factors on High-End Consumption

Abstract

It is generally assumed that rising stock market prices, a growing gross domestic product or growth in wages or wealth lead to higher consumption in the high-end market. But is this assumption empirically verifiable, and what does it mean for the management of high-end brands? This article analyses the relationships between 19 macroeconomic and financial market-specific indicators with the revenues of 39 high-end companies between 2001 and 2023. It reveals a correlation between economic development and the demand for luxury items. However, for short- and medium-term forecasts, the correlations between industry sales and macroeconomic as well as financial market indicators are too weak as annual fluctuations in brand revenues are too volatile. Management decisions can therefore only be considered for long-term economic trends.

As illustrated in the LVMH example, an understanding of those fundamental long-term macroeconomic and societal developments is essential for the successful management of high-end companies. These developments can be used to deduce the outlook for the general growth of the industry and its stakeholders. At the same time, it is important to accept short- and medium-term changes as a certain blind spot, which can be at best reacted to operationally.

1 Introduction

It is generally assumed that rising stock market prices or a growing gross domestic product reflects increased consumption of products and services (Diacon & Maha, 2015). But is such a correlation also valid between positive macroeconomic indicators and increased luxury spending? What conclusions could be drawn in case that such verifiable correlations exist for the management of luxury, prestige and other high-end brands, e.g., regarding the predictability of future consumption and sales?

To answer these questions, the present study analyses the correlations between the sales of high-end companies with macroeconomic and financial market-specific indicators between 2001 and 2023. Due to the market volume and a reliable, uniform database, the effects of household-related key figures (wealth- and income-based) on the sales of high-end companies in the US market are also analyzed in more detail.

2 Study Theses and Methodology

The core ideas of business and economics allow for the assumption that factors such as taxes, trade policy, currencies, etc. have a fundamental influence on the demand for high-end products and services (Bergh, 2009; Egbunike & Okerekeoti, 2018; Issah & and Antwi, 2017). High-end is defined according to Müller & Koch (2012) and includes luxury, prestige, premium and prosumer brands.

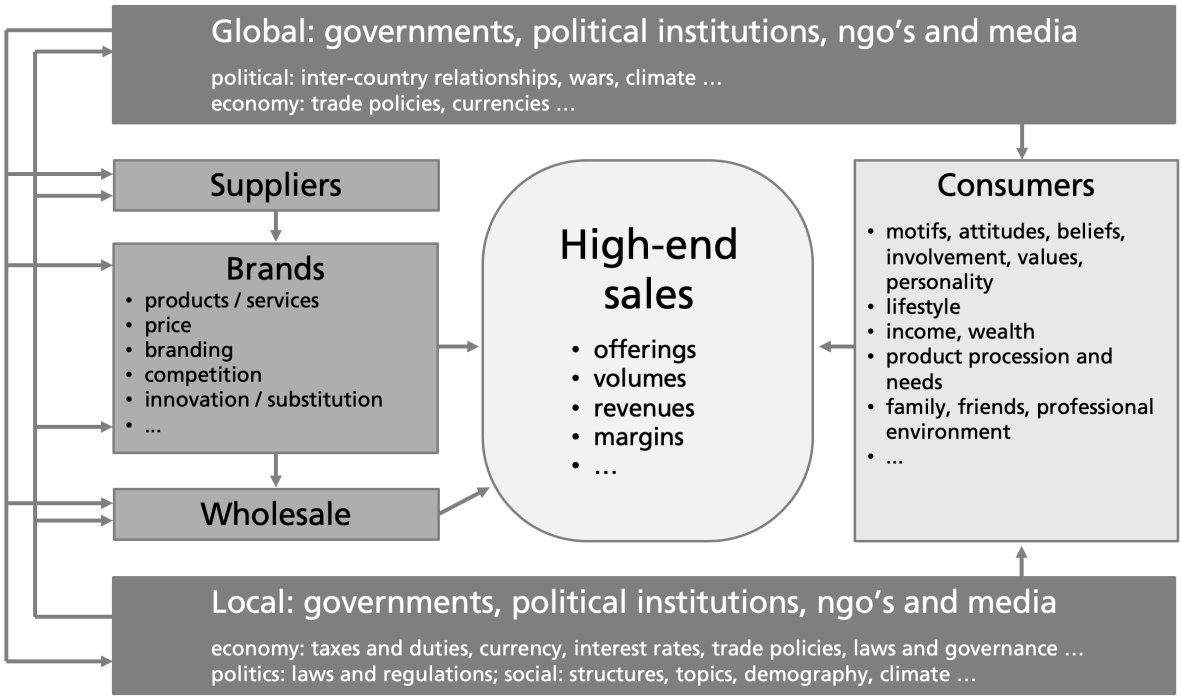

Figure 1: Consumption model of the high-end market (personal representation)

The study examines two theses:

Thesis 1: The demand for high-end brands as measured by company sales is related to macroeconomic and financial market-specific indicators.

Thesis 2: Based on macroeconomic and financial market indicators, predictions can be made regarding future sales of high-end brands.

Although the theses may seem intuitively obvious, studies have so far only been able to demonstrate limited correlations for individual industries (Brown & Ball, 1967; Ndlovu &

Alagidede, 2018). In addition, the high-end industry in particular is said to be more resilient to economic developments (Bain, 2024; Kapferer & Laurent, 2015; Kapferer, 2012).

The analysis is methodically based on correlation analyses of 19 macroeconomic and financial market-specific indicators with 39 sales-related key figures for groups, companies, product categories, regions and an industry-related index: the group key figures were taken from the respective annual financial statements of high-end companies. The budget-specific figures in the US come from the Federal Reserve Bank of St. Louis (FRED). In addition, the OECD survey data on the consumer index in the USA and China were used. Table 1 provides an overview of the variables:

Variable set 1: Macroeconomic and financial market indicators	Variable set 2: Sales-related indicators
• GDP: World, USA, China, Japan, Europe • US real disposable income • US personal consumption • US wealth per percentiles: 0-50%, 50-90%, 90-99% and top 1% • OECD Consumer Index: USA, China • S&P 500 • Nikkei 225 • Shanghai Composite • Euro Stoxx 50 • Bitcoin • S&P Global Luxury	• Group: LVMH, Richemont, Swatch Group, Moncler, Tapestry, Prada, Capri, BMW, Kering • Companies: Signet, Movado, Hugo Boss, Ralph Lauren, Tod's, Estée Lauder, Givaudan, Mercedes-Benz, Burberry, Symrise, Ferrari, Hermès, Shiseido, Ferragamo, Tesla, Brunello Cuccinelli, Coty, Dolce & Gabana, Chanel, Armani • Product categories: Swiss watches with unit export price 500-3,000 CHF and +3,000 CHF, Automotive, High Fashion, Cosmetics • Regions: Luxury revenues world, USA, Europe, Asia • Bain Luxury Goods • Ex-Liv Wine Index
Methodology: • Data: Sales 2001-2023 with records for at least 10 years (n>=10) • Pearson correlation coefficient r with 2,280 comparisons based on absolute values, the annual change in these values in % and by rank • 2-sided significance level $\alpha = 0.05$ • Currency conversions in € are based on annual historical average rates	

Table 1: Analysis profile

There are some limitations to interpreting the results: the range of the variable set 1 is selective. For variable set 2, listed companies were used because their sales numbers are public. These

companies are significant, but not representative of the world's total consumption of luxury cars, watches or designer fashion. Figures for all companies are not available for the entire 22-year observation period. The revenue development of the companies examined may have been influenced during the period under review by the development of retailing (owned boutiques and e-commerce), brand acquisitions or divestments, which do not necessarily mean organic growth. Changes in accounting methods or different reporting periods also occur. When comparing product categories, companies often have different assignments; for example, shoes are sometimes categorized under the leather category, while at other cases they are categorized under fashion.

3 Results

Table 2 presents the percentage of the 39 variables of set 2 that correlate moderately (r = 0.6-0.8) to strongly (r > 0.8) with the 19 macroeconomic and financial market indicators. The basis for the calculation is the absolute sales for the years 2001 to 2023[1].

Variables by group and company		Variables by region		Variables by product category	
GDP USA	93%	GDP World	100%	GDP World	100%
US real disposable income	93%	GDP USA	100%	GDP USA	100%
GDP China	93%	GDP China	100%	GDP China	100%
US personal consumption	90%	GDP Europe	100%	GDP Europe	100%
US wealth 90-99%	90%	S&P 500	100%	S&P 500	100%
US wealth 50-90%	86%	Nikkei 225	100%	Nikkei 225	100%
US wealth top 1%	86%	US real disposable income	100%	US real disposable income	100%
GDP World	86%	US personal consumption	100%	US personal consumption	100%
S&P 500	83%	US wealth 50-90%	100%	US wealth 50-90%	100%
Nikkei 225	83%	US wealth 90-99%	100%	US wealth 90-99%	100%
GDP Europe	69%	US wealth top 1%	100%	US wealth top 1%	100%
GDP Japan	62%	US wealth 0-50%	71%	US wealth 0-50%	75%
US wealth 0-50%	62%	S&P Global Luxury	57%	GDP Japan	75%
S&P Global Luxury	48%	GDP Japan	57%	S&P Global Luxury	75%
Bitcoin	41%	Bitcoin	43%	Bitcoin	75%
Euro Stoxx 50	24%	Euro Stoxx 50	43%	Euro Stoxx 50	0%

[1] Exception is the Liv-Ex Fine Wine Index

OECD consumer confidence USA	3%	Shanghai Composite	0%	Shanghai Composite	0%
Shanghai Composite	0%	OECD consumer confidence USA	0%	OECD consumer confidence USA	0%
OECD consumer confidence China	0%	OECD consumer confidence China	0%	OECD consumer confidence China	0%

Table 2: Percentage of variables of set 2 that correlate moderately to strongly (r > 0.6) with the variables of set 1 (criterion of annual sales in €)

A high percentage of variables in set 2 correlates moderately to strongly with macroeconomic and financial market indicators[2]. In 2001 to 2023, this is the case, for example, for 93% of the groups and companies under consideration in the high-end industry in relation to the GDP of the USA. With sales grouped into regions and product categories, it is even several times 100%. In particular, macroeconomic indicators such as gross domestic product in the US and China and the wealth of the top 50th percentile in the US population, as well as the variables general consumption behavior and disposable income in the US have a moderate to strong correlation with variable set 1. The financial market-specific indicators, such as Bitcoin and the S&P Luxury Index, correlate less frequently. No correlations were found between the OECD Consumer Confidence Index for the USA and China.

However, if the correlation analysis is based on the percentage annual change in sales of the 39 variables of set 2, which correlate moderately (r = 0.6-0.8) to strongly (r > 0.8) with the 19 macroeconomic and financial market indicators, other results yield:

Variables by group and company		Variables by region		Variables by product category	
GDP USA	45%	GDP USA	43%	GDP USA	75%
US personal consumption	41%	US personal consumption	43%	US personal consumption	75%
GDP World	14%	GDP World	29%	GDP World	0%
GDP Japan	14%	GDP China	14%	GDP China	0%
GDP China	3%	GDP Japan	0%	GDP Japan	0%
Shanghai Comp.	3%	GDP Europe	0%	GDP Europe	0%
US wealth 0-50%	3%	S&P 500	0%	S&P 500	0%
Bitcoin	3%	Shanghai Comp.	0%	Shanghai Comp.	0%
GDP Europe	0%	Nikkei	0%	Nikkei	0%

[2]Since the results of the correlations are very similar based on rank, we have dispensed with a detailed description based on this criterion.

S&P 500	0%	Euro Stocks	0%	Euro Stocks	0%
Nikkei	0%	US real disp. income	0%	US real disp. income	0%
Euro Stocks	0%	US wealth 0-50%	0%	US wealth 0-50%	0%
US real disp. income	0%	US wealth 50-90%	0%	US wealth 50-90%	0%
US wealth 50-90%	0%	US wealth 90-99%	0%	US wealth 90-99%	0%
US wealth 90-99%	0%	US wealth top 1%	0%	US wealth top 1%	0%
US wealth top 1%	0%	OECD cons. conf. USA	0%	OECD cons. conf. USA	0%
OECD cons. conf. USA	0%	OECD cons. conf. China	0%	OECD cons. conf. China	0%
OECD cons. conf. China	0%	S&P Global Luxury	0%	S&P Global Luxury	0%
S&P Global Luxury	0%	Bitcoin	0%	Bitcoin	0%

Table 3: Percentage of variables of set 2 that correlate moderately to strongly (r > 0.6) with the variables of set 1 (criterion annual percentage change in sales in €)

The percentage of the moderately to strongly correlating variables of set 2 is much lower compared to the correlation analysis based on absolute sales. The highest percentage for groups and companies is only 45% (GDP USA). For the regions, the highest value is 43% (GDP USA), and for the product categories, it is 75% (GDP USA and US personal consumption).

The inverted view also illustrates the difference between absolute and relative results. Table 4 shows the percentage of groups, companies, regions and product categories that are either strongly or moderately correlated with the 19 macroeconomic and financial market indicators:

	Correlations (Criterion absolute value)		Correlations (Criterion annual difference in %)	
	strong r > 0.8	moderate r = 0.6-0.8	strong r > 0.8	moderate r = 0.6-0.8
Brunello Cuccinelli	68%	16%	5%	16%
Moncler	68%	16%	0%	5%
Chanel	68%	16%	0%	16%
Tesla	63%	21%	0%	0%
Tapestery	58%	5%	0%	11%
Givaudan	58%	16%	0%	0%
Kering	58%	21%	0%	0%
Symrise	58%	21%	0%	5%
Ferrari	58%	21%	5%	11%
Hermès	58%	21%	0%	11%

LVMH	53%	26%	0%	11%
Richemont	53%	21%	0%	0%
Signet	53%	11%	0%	0%
Movado	53%	11%	0%	11%
Estée Lauder	53%	26%	0%	0%
Mercedes-Benz	53%	21%	0%	5%
BMW	53%	16%	0%	16%
Hugo Boss	47%	11%	11%	0%
Capri	42%	26%	0%	5%
Burberry	37%	21%	0%	0%
Swatch Group	26%	32%	0%	0%
Prada	21%	47%	0%	0%
Tod's	11%	37%	0%	16%
Ralph Lauren	5%	47%	0%	11%
Coty	5%	32%	0%	0%
Shiseido	0%	47%	0%	0%
Ferragamo	0%	5%	0%	5%
Dolce & Gabana	0%	32%	0%	5%
Armani	0%	0%	11%	5%
Luxury Asia	53%	26%	0%	0%
Luxury total	53%	26%	0%	11%
Luxury USA	53%	26%	0%	11%
Luxury Europe	53%	5%	0%	11%
High Fashion	68%	16%	0%	0%
Cosmetics	63%	16%	0%	0%
Bain Luxury Goods	53%	16%	11%	0%
Liv-Ex Fine Wine Index	53%	26%	0%	0%
Watches > 3,000	47%	11%	0%	21%
Automotive	47%	11%	0%	0%
Watches 500-3,000	0%	0%	0%	16%

Table 4: Percentage of set 2 variables that correlate moderately to strongly with set 1 variables

The results indicate that, on the one hand, there is a significant correlation between most companies, such as Bruno Cuccinelli, and macroeconomic and financial market indicators

based on absolute sales values. However, this is not reflected in the relative annual changes on the other hand. The absolute trend over the entire period, strong growth, unites companies and macro factors, but, for example, brief economic recessions, stagnations or similar developments cannot be found to the same extent in the sales of high-end brands.

The number of companies that strongly correlate with the macro variables in set 1 ($r > 0.8$) when considering the relative differences from year to year is very low, with six out of 551 possible cases:

Variable Set 2	Variable Set 1	r	p-value	Significance
Armani	USA GDP	0.9070	0.0005	sig.
Hugo Boss	USA GDP	0.8560	0.0000	sig.
Brunello Cucinelli	USA GDP	0.8229	0.0002	sig.
Armani	US personal consumption	0.9246	0.0002	sig.
Hugo Boss	US personal consumption	0.8662	0.0000	sig.
Ferrari	US personal consumption	0.8208	0.0000	sig.

Table 5: Companies that correlate strongly ($r > 0.8$) with the variables of set 1 (criterion annual percentage change in sales in €)

The explanation for this is the distinct volatility of the variables. Although crises such as the Lehman collapse or the war in Ukraine, for example, affect all variables, their influence on the values varies in proportion. For instance, while Kering's sales fell by -16.2% to €13.8 billion during Covid from 2019 to 2020, the world GDP only dropped -2.6%. Due to their large volume, macroeconomic indicators such as GDP or real estate assets of a population react sluggishly to influencing factors.

Thus, the reviewed macroeconomic and financial market indicators for the high-end industry do not show potential to provide a precise forecast for short- to medium-term sales in the high-end market, as they hardly correlate when examining the relative annual growth rates. In this respect, there is also no need to review the quality of forecasts, for example, by the IMF with regard to GDPs. In addition to significant relative correlations, the resilience of such forecasts of set 1 variables would be the second necessary prerequisite for orientation, for example, for concrete budget or internationalization planning in companies.

In summary, the study concludes that although groups and companies, on the one hand, and the macroeconomic and financial market indicators, on the other hand, have been growing in the same directions over the years (strong growth), the relative annual growth rates have varied so greatly in their magnitude that there are hardly any significant correlations. We may deduce from this that:

- In an aggregated view, there is a correlation between the development of the global economy or individual important markets such as the USA and the development of high-end consumption (thesis 1). The figures suggest that if the global economy performs well in the long-term, this will also be reflected in the demand for high-quality consumer goods.
- However, this does not imply that strong (or weak) economic growth for one year also means strong (or weak) growth of individual brands of the high-end industry (thesis 1).

Although there are certain exceptions in the analysis (variables USA GDP and consumer behavior), no individual macroeconomic and financial market indicators prove to be fundamentally suitable due to a sufficient correlation (relative correlations) to be able to serve as a short- and medium-term forecast criterion for gaining insight into the entire industry (thesis 2). Moreover, there is a risk that the identified exceptional factors will generate similar relative changes in terms of purely coincidence during the period under consideration (in particular, since no similar relative correlations could be identified in the other regions, for example: GDP EU and high-end sales EU).

4 Exemplary case study: USA and LVMH

Although macroeconomic and financial market indicators can only be used as a reference point for the potential development of the entire high-end industry in the long-term, a differentiated analysis of the correlations with individual companies still offers relevant insights for decision-makers. This is illustrated by the analysis of LVMH in the USA, where the group grew by an annual average of 8.7% in sales from 2001 to 2023.

Table 6 lists the correlations between US-specific macroeconomic and financial market indicators with LVMH sales between 2001 and 2023.

	Correlations (criterion absolute value in %)			Correlations (criterion annual difference in %)		
	correl.	p-value	sig.	correl.	p-value	sig.
US personal consumption	0.9658	0.0000	sig.	0.6685	0.0006	sig.
GDP USA	0.9596	0.0000	sig.	0.6367	0.0014	sig.
US wealth	0.9537	0.0000	sig.	0.0567	0.8019	insig.
US household wealth top 10%	0.9419	0.0000	sig.	-0.0116	0.9592	insig.
S&P 500	0.9364	0.0000	sig.	-0.0283	0.9005	insig.
US households' equity in real estate	0.9327	0.0000	sig.	0.3379	0.1232	insig.
US household corporate equity (shares)	0.9235	0.0000	sig.	0.0963	0.6698	insig.
US real disposable personal income	0.9169	0.0000	sig.	-0.1767	0.4311	insig.
US household debt	0.8581	0.0000	sig.	0.0147	0.9483	insig.
US real wages per household	0.8271	0.0000	sig.	0.0240	0.9154	insig.
US household wealth bottom 50%	0.8246	0.0000	sig.	0.2347	0.2924	insig.
US personal savings	0.4983	0.0152	insig.	-0.4016	0.0633	insig.

Table 6: Correlations between US specific macroeconomic and financial markets indicators with sales LVMH 2001-2023

The results do not differ significantly from the findings of the global analysis. Again, in absolute terms, there are strong correlations between the macro variables in set 1. The analysis of the relative annual differences (in %), on the other hand, also shows only a moderate correlation with the indicators for US personal consumption (r = 0.6685) and GDP USA (r = 0.6367).

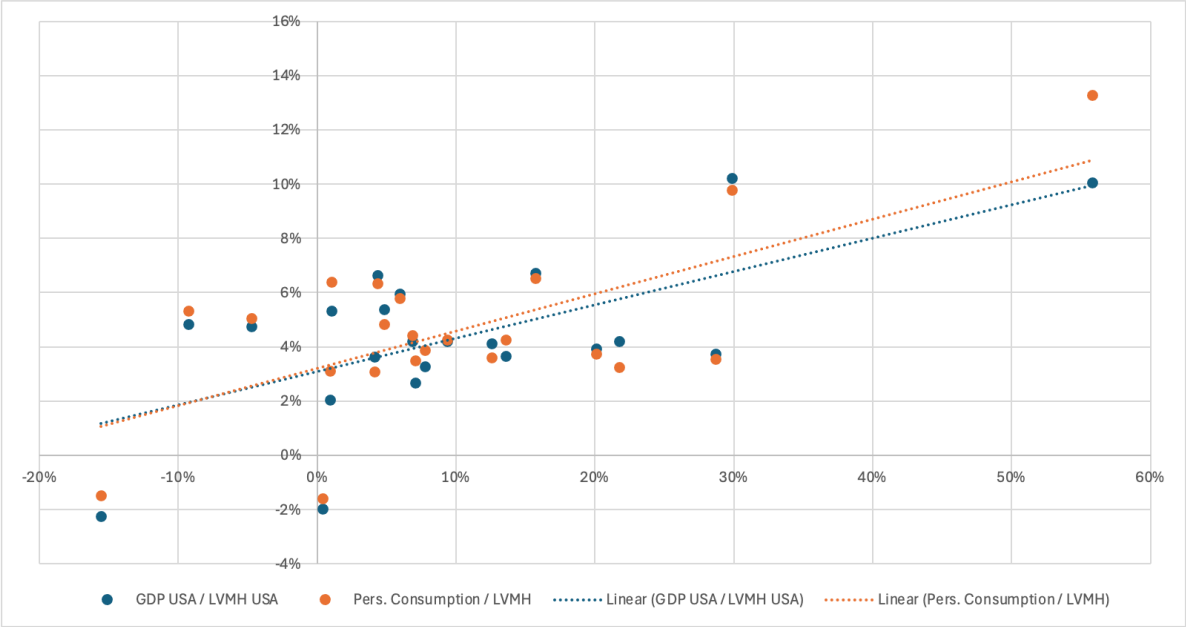

Figure 2: Correlation between the annual relative change in sales of LVMH versus GDP USA and US personal consumption between 2001 and 2023 (personal presentation)

In this respect, a high-end group such as LVMH with €21.7 billion in revenues (2023) and more than 70 brands can generally expect to develop parallel to the economic growth of the USA for the long-term – albeit possibly in stronger volatility. Moreover, a more detailed look at the macroeconomic variables probably also allows an additional, more differentiated forecast for long-term strategic decisions, as outlined below by way of example with reference to LMVH in the USA:

Between 2001 and 2023, real household income in the US increased by only 0.7% per year. In terms of wealth, growth of the bottom 50th percentile of households was 4.8% annually. But in 2023 it accounted for only 2.5% of the total assets of all households (2001: 2.9%). For comparison: the household wealth of the top 10th percentile increased by an average of 6.0% and comprised 67% of the total assets (2001: 61.8%). This distribution has essentially been constant over the past 23 years. At the same time, the US fertility rate fell from 2.03 to 1.60. Population growth in the US has been in the negative since 2010. The result: an increasing concentration of wealth and income on a small population group.

Based on this data, the following assumptions and expectations can be derived: If there is no long-term structural change in the US that enables broad lower social classes to participate more in income and wealth growth and thus in high-end consumption, companies such as LVMH could be forced to sell more or higher-priced products per existing customer to increase or maintain sales. The reason: the number of potential consumers only remains the same. Such higher per capita consumption may be more likely for consumer goods such as caviar, champagne or fashion. However, for durable products such as sports cars, watches or furniture, saturation effects are to be expected at some point.

In this respect, high-end providers for the USA should pay attention to macroeconomic factors that arise, for example, from the respective administration's decisions: trade, tax, family, education or immigration policy. They indicate the framework conditions for growth and provide important impetus for long-term corporate strategies.

Although macro factors are therefore primarily only suitable for long-term strategic decisions, they are still highly relevant for decision-makers. They should be analyzed not only in terms of their fundamental trends, but also in terms of their potential and concrete implications for the business development of high-end companies.

5 Relevance of the review

The results of the study essentially support the assumption: "If the economy is doing well, so does the high-end industry ". Even if, despite this absolute correlation, no short- and medium-term forecasts can be derived for the business development of individual luxury, prestige, prosuming or premium brands, this verification is still important. It clarifies that, at least in the long-term forecast of high-end consumption, it is important to have knowledge of the state of the global economy or central markets such as the USA and China. This can be used to deduce the outlook for the general growth of the industry and its stakeholders.

The high-end industry grew globally at the brand level by an average of 6.0% between 1995 and 2024 (Bain, 2025). Nevertheless, it should also be recognized that this development was also promoted by various external factors to the industry, the positive influence of which must not necessarily be repeated:

1. Since 1990, it has provided access to new and fast-growing markets such as China, Russia and the Middle East (Cui et al., 2015).
2. The margin and revenue growth caused by retailing at the brand level (Debenedetti et al., 2025).
3. The category and line extensions (Ishihara & Zhang, 2017).
4. The additional business generated by innovations such as the internet in combination with home delivery (Wu et al., 2024).

If such boosters and the associated growth rates disappear in the future and if specific factors such as innovative substitution negatively affect the industry (e.g. smartwatches, lab-grown diamonds, electronic car motors), the detailed look at macro factors will become more significant. This concerns, for example, an assessment of the importance of global, industry-exogenous topics such as demography, trade policy or ESG (Müller & Müller, 2024).

Forecasts have a blind spot when events suddenly occur (pandemics, wars, stock market crashes, etc.). The high-end industry can hardly anticipate and therefore adapt to them. It then takes time to adjust strategies, budgets, production volumes, etc. However, even if the analysis of macroeconomic and financial market indicators provides little insight for short-term business forecasts, it would be negligent, for example, to overlook reliable insights into the long-term population development of a central market such as China, for strategic business planning.

A look at macro data such as wealth distribution, demographics, economic growth provides relevant new insights for industry based on the example of the USA. If observed, there is concrete room for manouevre for management. This involves brand strategies with the options of timely upgrades, sidegrades or downgrades in the business, the choice of markets, target groups, or sales channels etc. Long-term future scenarios can lead to an improvement in market research and budgeting tools and demand-driven supply volumes, avoiding inventory overstock, grey market activities and discounting. And they result in the timely knowledge of changed macro framework conditions to more flexible and efficient production and management systems.

6 Need for further research

The present study is a first step towards a better understanding of the relationship between macroeconomic conditions and the demand for high-end products and services. Although this study focuses primarily on general factors and simultaneous purely correlation-based relationships, it nevertheless opens up a field of research that has thus far received little to no empirical consideration. In addition to the selected indicators, other indicators, such as currencies, could be addressed. Analysis of longer periods, along with detailed figures from the companies, would enhance the quality of the results. In particular, it would be helpful to include smaller providers that are not listed on the stock exchange or wholesale companies. A differentiation of the offers in consumer goods (e.g. food) compared to durable products would also be instructive. Modelling with additional degrees of freedom, which would also cover the interactions between macro factors and time-shifted effects, could also be an asset to future studies.

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