

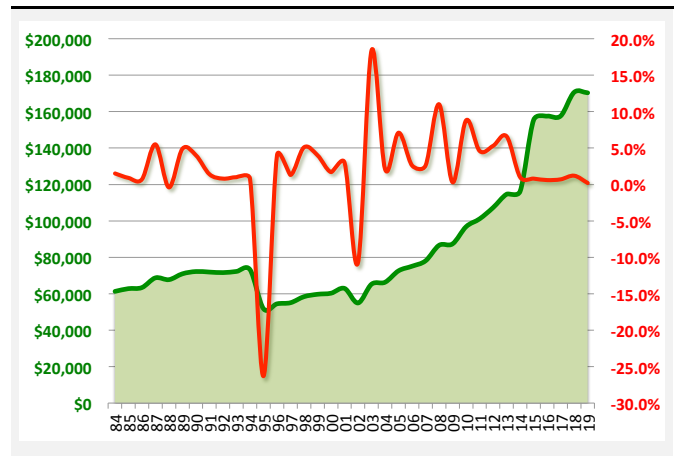
PNC CHRISTMAS PRICE INDEX

Total Cost of 12 Days of Christmas

2020 PNC Christmas Price Index

Day	Item	# Units	Unit Cost	YoY Unit Chg	Total Cost	YoY Total Chg
1	Partridge in a Pear Tree	12	\$ 210	0.0%	\$ 2,522	0.0%
2	Turtle Doves	11	450	50.0%	4,950	50.0%
3	French Hens	10	210	15.7%	2,100	15.7%
4	Calling Birds	9	600	0.0%	5,400	0.0%
5	Gold Rings	8	945	14.5%	7,560	14.5%
6	Geese A-Laying	7	570	35.7%	3,990	35.7%
7	Swans A-Swimming	6	13,125	0.0%	78,750	0.0%
8	Maids A-Milking	5	58	0.0%	290	0.0%
9	Ladies Dancing	4	7,553	0.0%	30,211	0.0%
10	Lord A-Leaping	3	10,000	0.0%	30,000	0.0%
11	Pipers Piping	2	2,749	0.0%	5,498	0.0%
12	Drummers Drumming	1	2,972	0.0%	2,972	0.0%
Total Overall Cost		78	\$39,442	1.2%	\$174,243	2.3%
Total "Core" Cost		72	\$26,317	1.7%	\$ 95,493	4.3%

Total Cost of Christmas and Year-over-Year Change



(December 2020)..... Based on the gifts in the holiday classic, "The Twelve Days of Christmas," true love will need a little more money on hand to fill stockings this holiday shopping season. The average unit price tag for the PNC CPI Index in 2020 was \$39,442, an increase of \$448 over 2019, or about 2.3%. Since the average unit cost only increased 1.2%, the allocation of the total gifts has an interesting impact on the total cost.

The "True Cost of Christmas," which accumulates the total cost of all 78 units (364 gifts), increased to \$174,243 from last year's total of \$170,298 - or about 4.3%. The "Core" cost of Christmas - excluding the more volatile and unpredictable gift prices - was \$95,493, compared with last year's total of \$91,548.

With the disruption in the employment sector due to the pandemic, wage-related costs were kept unchanged. Four of the remaining seven items had significant increases. Prices for Partridges in Pear Trees, Calling Birds, and Swans-a-Swimming were unchanged.

HIGHLIGHTS

Proving that 2020 was indeed one for the birds, supply and demand forces created market competition within the fowl sector of the economy as Turtle Doves, French Hens and Geese A-Laying either grew in reputation or were short in supply over Partridges and Calling Birds although Swans A-Swimming continue to be swimming in cash as the most expensive gift on the list.

After increasing 10 percent in 2019, Gold Rings advanced an additional 14.5 percent in 2020. This coincides with the 12 percent increase in the spot price for gold and Santa hoards precious metals to fight inflation. Geese A-Laying continued their upward migration, climbing 35.7 percent in 2020, after jumping 7.7 percent in 2019.

As for the state of the Arts, COVID limited live performances, therefore, the cost for Lords-a-leaping and Ladies-Dancing was nothing to twist-and-shout about - especially as Ladies continue to earn only 75% what Lords are being paid - something that certainly will continue to fuel arguments over wage inequality. The boys in the band can't be pleased either, as musicians' wages for Pipers Piping was unchanged in 2020 and Drummers Drumming kept to the same beat as in 2019.

Moreover, the cost for Maids A-Milking (the only unskilled workers in the index), hasn't changed in more than a decade, reflecting the stagnate level in minimum wage rates.

So you better watch out, better not cry, better not pout over those outrageous FedEx and UPS shipping costs (for all of you internet shoppers) - after all, it's the holiday season.

Merry Christmas and Happy Holidays!!