

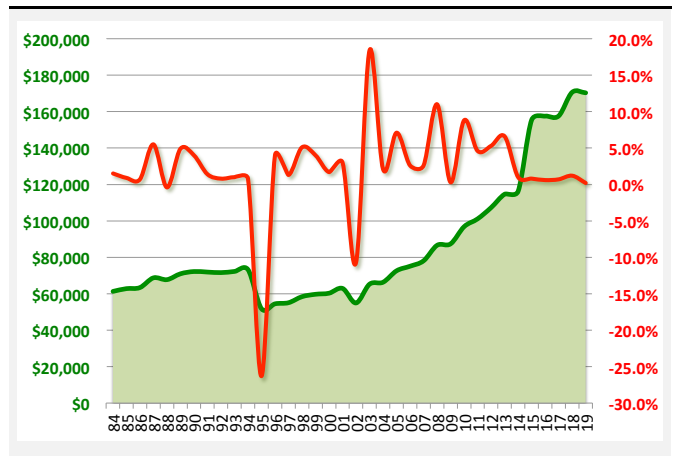
## PNC CHRISTMAS PRICE INDEX

### Total Cost of 12 Days of Christmas

2019 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	-4.5%	\$ 2,522	-4.5%
2	Turtle Doves	11	300	-20.0%	3,300	-20.0%
3	French Hens	10	182	0.0%	1,815	0.0%
4	Calling Birds	9	600	0.0%	5,400	0.0%
5	Gold Rings	8	825	10.0%	6,600	10.0%
6	Geese A-Laying	7	420	7.7%	2,940	7.7%
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	-2.0%	5,498	-2.0%
12	Drummers Drumming	1	2,972	-2.2%	2,972	-2.2%
<b>Total Overall Cost</b>		<b>78</b>	<b>\$38,994</b>	<b>0.2%</b>	<b>\$170,298</b>	<b>0.0%</b>
<b>Total "Core" Cost</b>		<b>72</b>	<b>\$25,869</b>	<b>0.3%</b>	<b>\$ 91,548</b>	<b>0.0%</b>

Total Cost of Christmas and Year-over-Year Change



**(December 2019)**..... Based on the gifts in the holiday classic, "The Twelve Days of Christmas," true love will need about the same amount of money on-hand to fill stockings this holiday shopping season. The average unit price tag for the PNC CPI Index in 2019 was \$38,994, an increase of \$68 over 2018, or about 0.2%.

The "True Cost of Christmas," which accumulates the total cost of all 78 units (364 gifts), was essentially unchanged at \$170,298. The "Core" cost of Christmas - excluding the more volatile and unpredictable Swans A-Swimming - was \$91,548. This is well less lower than the current level of core inflation, which is running closer to 2.1 percent in 2019.

Six of the twelve items remained virtually unchanged. Lower prices for Partridges in Pear Trees, Turtle Doves, Pipers Piping and Drummers Drumming were offset by higher prices for Gold Rings and Geese A-Laying.

#### HIGHLIGHTS

With the exception of turtle doves - which dropped in price for the first time since 2004, bird prices remained stable in 2019. Tree prices pruned down the set price with Partridges.

After plummeting more than -9.1 percent in 2018, Gold Rings advanced 10 percent in 2019. This defies gold's spot price relationship with economic inflation, so Santa must be hoarding commodity stockpiles. Geese A-Laying continued their upward migration, climbing 7.7 percent in 2019, after jumping 8.3 percent in 2018.

The cost for Lords-a-leaping and Ladies-Dancing were unchanged - despite Ladies earning only 75% what Lords are being paid - something that certainly will fuel arguments over wage inequality. 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 federal minimum wage rates.

As for the state of the Arts, musicians' wages for Pipers Piping fell -2.0 percent in 2019 and Drummers Drumming were paid -2.2 percent less than 2018 - requiring a talk with union leaders who apparently didn't earn their dues this year.

If you think that online shopping will save you money, the alternative internet-price tag of Christmas was \$45,995 - a 0.4 percent increase over last year - mostly from higher shipping costs. So you better watch out, better not cry, better not pout over those outrageous FedEx and UPS shipping costs and quit buying from Amazon - after all, it's the holiday season.

**Merry Christmas and Happy Holidays!!**