



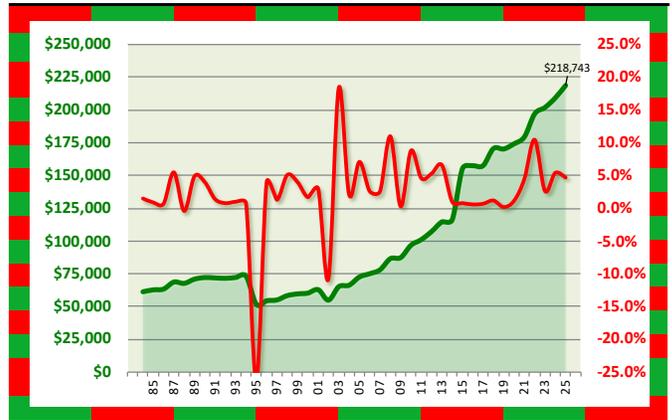
PNC CHRISTMAS PRICE INDEX

Total Cost of 12 Days of Christmas

2025 PNC Christmas Price Index

Day	Item	# Units	Unit Cost	YoY Unit Chg	Total Cost	YoY Total Chg
1	Partridge in a Pear Tree	12	\$ 420	13.5%	\$ 5,042	13.5%
2	Turtle Doves	11	750	0.0%	8,250	0.0%
3	French Hens	10	347	0.0%	3,465	0.0%
4	Calling Birds	9	600	0.0%	5,400	0.0%
5	Gold Rings	8	1,650	32.5%	13,199	32.5%
6	Geese A-Laying	7	930	3.3%	6,510	3.3%
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	8,857	3.5%	35,428	3.5%
10	Lord A-Leaping	3	16,836	8.1%	50,508	8.1%
11	Pipers Piping	2	3,897	4.9%	7,795	4.9%
12	Drummers Drumming	1	4,106	2.2%	4,106	2.2%
Total Overall Cost		78	\$51,576	4.7%	\$ 218,743	4.5%
Total "Core" Cost		72	\$38,451	6.4%	\$ 139,993	7.3%

Total Cost of Christmas and Year-over-Year Change



(December 2025)..... Based on the gifts in the holiday classic, "The Twelve Days of Christmas," true love will need significantly more money on-hand to fill stockings this holiday shopping season. The average unit price tag for the PNC CPI Index in 2025 was \$51,576, an increase of \$2,313 over 2024, or about 4.7%. The allocation of the total gifts has an interesting impact on the total cost. The 2025 increase was less than the increase in 2024

The "True Cost of Christmas," which accumulates the total cost of all 78 units (364 gifts), increased to \$218,743 from last year's total of \$209,272 - or about 4.5%. The "Core" cost of Christmas - excluding the more volatile and unpredictable gift prices - was \$139,993, compared with last year's total of \$130,522.

With rising costs experienced in the employment sector, average wage-related costs for the five related items were 5.7% higher - this compares with current wage inflation of +3.8%. The remaining seven items experienced a collective average increase of 2.8%.

HIGHLIGHTS

Year 2025 proved to be low cost alternative in the fowl sector, due namely by lower demand for Partridges, Turtle Doves and French Hens, who's collective price increased 2.4%, But the increase was mainly due to the blasted pear tree that increased 13.5% from last year. Prices for fowls were unchanged.

After unchanged in 2024, Gold Ring prices increased 32.5%, that category that rose the most over this past year. This actually less than the 62% increase in spot gold commodity prices in 2025 as Santa has been hoarding precious metals to fight inflation. Geese A-Laying continued their upward migration, climbing 3.3% percent in 2025.

As for the state of the Arts, the post-COVID era seems to have recovered as people have returned to live performances. Having been on the sidelines for a couple of years, performers have demanded higher wages. Pipers Piping, Drummers Drumming and Ladies Dancing say their average wages increase a collective 5.7%. Ladies-Dancing wages rose a modest 3.5% while Lord A-Leaping increased 8.1% - something that certainly will continue to fuel arguments - over wage inequality.

Moreover, the cost for Maids A-Milking (the only unskilled workers in the index), hasn't changed in over 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 you internet shoppers) - after all, it's the holiday season.

Merry Christmas and Happy Holidays!!