



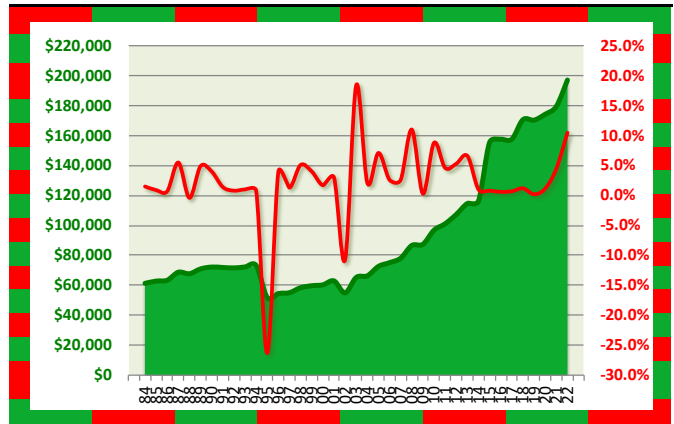
PNC CHRISTMAS PRICE INDEX

Total Cost of 12 Days of Christmas

2022 PNC Christmas Price Index

Day	Item	# Units	Unit Cost	YoY Unit Chg	Total Cost	YoY Total Chg
1	Partridge in a Pear Tree	12	\$ 280	25.8%	\$ 3,362	25.8%
2	Turtle Doves	11	600	33.3%	6,600	33.3%
3	French Hens	10	319	25.0%	3,188	25.0%
4	Calling Birds	9	600	0.0%	5,400	0.0%
5	Gold Rings	8	1,245	39.1%	9,960	39.1%
6	Geese A-Laying	7	720	9.1%	5,040	9.1%
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	8,308	10.0%	33,232	10.0%
10	Lord A-Leaping	3	13,980	24.2%	41,940	24.2%
11	Pipers Piping	2	3,021	2.6%	6,043	2.6%
12	Drummers Drumming	1	3,267	2.6%	3,267	2.6%
Total Overall Cost		78	\$45,523	10.5%	\$ 197,071	9.8%
Total "Core" Cost		72	\$32,398	15.4%	\$ 118,322	17.5%

Total Cost of Christmas and Year-over-Year Change



(December 2022)..... 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 2022 was \$45,523, an increase of \$4,118 over 2021, or about 10.5%. 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 \$197,071 from last year's total of \$179,454 - or about 9.8%. The "Core" cost of Christmas - excluding the more volatile and unpredictable gift prices - was \$118,322, compared with last year's total of \$100,704.

With rising costs experienced in the employment sector, average wage-related costs for the five related items were 15.3% higher. Five of the remaining seven items experienced a collective average increase of 5.4%.

HIGHLIGHTS

Year 2022 proved to be another one for the birds, as supply and demand forces created market competition within the fowl sector, namely for Partridges, Turtle Doves and French Hens, who's collective price increased 29.4% - mainly due to higher cost of feed. The market for Calling Birds and Swans A-Swimming was unchanged for another year.

After falling -5.3% in 2021, Gold Rings increased in price by 39.1% in 2022 - the highest increase of all elements. This coincides with increases in the spot price for gold as Santa has been hoarding precious metals to fight inflation. Geese A-Laying continued their upward migration, climbing 9.1% percent in 2022, after jumping 15.8% in 2021 and 35.7% in 2020.

As for the state of the Arts, the lifting of pandemic restrictions led to an increase in live performances but the tight labor market caused the cost for Lords-a-leaping, Pipers Piping, Drummers Drumming and Ladies Dancing to increase a collective 15.3%. Ladies-Dancing wages rose 10% while Lord A-Leaping increased 24.2% - 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 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 you internet shoppers) - after all, it's the holiday season.

Merry Christmas and Happy Holidays!!