



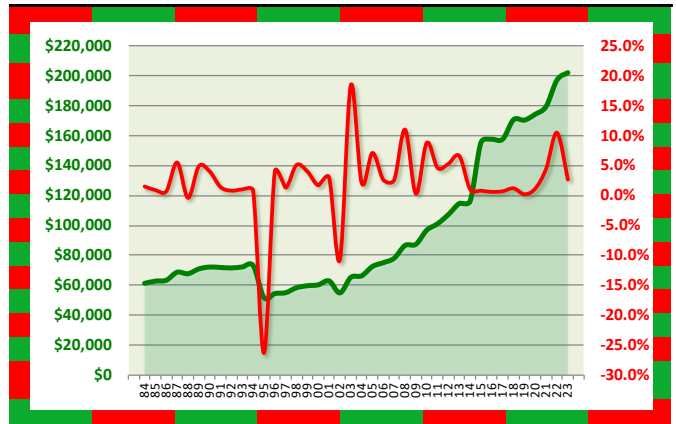
PNC CHRISTMAS PRICE INDEX

Total Cost of 12 Days of Christmas

2023 PNC Christmas Price Index

Day	Item	# Units	Unit Cost	YoY Unit Chg	Total Cost	YoY Total Chg
1	Partridge in a Pear Tree	12	\$ 319	13.9%	\$ 3,830	13.9%
2	Turtle Doves	11	750	25.0%	8,250	25.0%
3	French Hens	10	330	3.5%	3,300	3.5%
4	Calling Birds	9	600	0.0%	5,400	0.0%
5	Gold Rings	8	1,245	0.0%	9,960	0.0%
6	Geese A-Laying	7	780	8.3%	5,460	8.3%
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	8,308	0.0%	33,232	0.0%
10	Lord A-Leaping	3	14,539	4.0%	43,618	4.0%
11	Pipers Piping	2	3,207	6.2%	6,415	6.2%
12	Drummers Drumming	1	3,468	6.2%	3,468	6.2%
Total Overall Cost		78	\$46,730	2.7%	\$ 201,973	2.5%
Total "Core" Cost		72	\$33,605	3.7%	\$ 123,223	4.1%

Total Cost of Christmas and Year-over-Year Change



(December 2023)..... 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 2023 was \$46,730, an increase of \$1,207 over 2022, or about 2.7%. 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 \$201,973 from last year's total of \$197,071 - or about 2.5%. The "Core" cost of Christmas - excluding the more volatile and unpredictable gift prices - was \$13,3, compared with last year's total of \$118,322.

With rising costs experienced in the employment sector, average wage-related costs for the five related items were 3.4% higher - this compares with current wage inflation of +3.8%. Five of the remaining seven items experienced a collective average increase of 1.8%.

HIGHLIGHTS

Year 2023 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 17.4% - mainly due to higher cost of feed. The market for Calling Birds and Swans A-Swimming was unchanged for another year.

After falling +39.1% in 2022, Gold Ring prices were unchanged in 2023. This coincides with the modest increase in the spot price for gold as Santa has been hoarding precious metals to fight inflation. Geese A-Laying continued their upward migration, climbing 8.3% percent in 2023, after jumping +9.1% in 2022, +15.8% in 2021 and +35.7% in 2020.

As for the state of the Arts, the after lifting of pandemic restrictions in 2022, it 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 3.4%. Ladies-Dancing wages were unchanged while Lord A-Leaping increased 4.0% - 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.