True Loves Will Get A Bargain This Year; PNC Christmas Price Index Up A Mere 0.6 Percent

- PNC marks 32nd year of holiday tradition

- Gift costs remain relatively flat, mirroring government CPI

- Falling commodity prices account for lowest rise in six years

PITTSBURGH, Nov. 30, 2015 /PRNewswire/ -- Reflecting a steep decline in energy costs, lower inflation and slow-but-steady economic growth, the 2015 PNC Christmas Price Index® (PNC CPI) experienced its lowest growth rate in six years at 0.6 percent in the whimsical economic analysis by PNC Wealth Management.

According to the 32nd annual report which measures the cost of the gifts in the holiday classic, "The Twelve Days of Christmas," the price tag for the PNC CPI is $34,130.99 in 2015, a mere $198 more than last year's cost and in-line with the government's Consumer Price Index, which has increased 0.2 percent over the past 12 months.

"While the economy continues to chug along on a sustainable path, low commodity prices are keeping consumer costs down," said Jim Dunigan, chief investment officer, PNC Asset Management Group. "With only a few items in our index increasing in cost this year, True Loves should be thrilled that they can have their goose and better afford the gas to roast it too."

The cost of each item was revealed this morning on an interactive website (www.pncchristmaspriceindex.com) that teaches consumers about the index through a real-life gingerbread branch experience.

Nine of the 12 items in the index maintained their cost this year.

As part of its annual tradition, PNC Wealth Management also tabulates the "True Cost of Christmas," which is the total cost of items gifted by a True Love who repeats all of the song's verses. The ultra-generous True Love will have to fork over $155,407 to pay for all 364 gifts, nearly $900 more than last year.

To mirror the government's core CPI, which excludes energy and food prices, PNC removes the Swans – typically the most volatile item in the index – from its total index. With the Swans excluded, the core PNC CPI rose just 1.0 percent, similar to the 1.9 percent increase in the government's core CPI.

Other Highlights Include:

- **Five Gold Rings:** The most surprising result in this year's PNC CPI was the cost of Five Gold Rings, which stayed the same as the past two years, despite the drop in gold commodity prices again this year. From PNC CPI history, the gold rings appear not as volatile as the underlying commodity.
- **Bargains in Entertainment:** If one is looking for entertainment to fill the True Love's stocking, there may be bargains this year. Prices for Nine Ladies dancing ($7,553), 11 Pipers Piping ($2,635) and 12 Drummers Drumming ($2,855) are exactly on par with the past two years. The 10 Lords-A-Leaping, however, cost three percent more than in 2014.
- **Pear Tree:** Economists report that housing prices have been on an upward trend for the past two years, with the Pear Tree, as the home to the Partridge, increasing 1.2 percent.
- **Maids-a-Milking:** The prices for the Eight Maids-a-Milking, the only unskilled workers in the index, held steady for the sixth straight year reflecting the federal minimum wage, which hasn't risen since 2009, after seeing increases for 3 straight years.

The PNC CPI's sources include retailers, hatcheries, the Philadelphia-based PHILADANCO and the Pennsylvania Ballet Company.

Cyber Prices: The Cost of Convenience

For those True Loves who prefer the convenience of shopping online, PNC Wealth Management calculates the cost of "The Twelve Days of Christmas" gifts purchased on the Internet. As Internet prices tend to be higher, True Loves will have to splurge $43,626.73 ($9,495.74 more than buying "in person") for the convenience of online shopping this year.

Gingerbread is Baking: World's First Gingerbread Branch & Website

PNC is building the world's first gingerbread bank to be on display in Philadelphia's Penn's Landing December 4-6. The pop-up bank branch, made of real gingerbread, frosting and candy, will be staffed by PNC professionals and stocked with

a cocoa and cookie bar and a gingerbread-covered ATM, allowing visitors to learn about the cost of the items in the index with some holiday cheer.

The PNC CPI website www.pncchristmaspriceindex.com allows online and mobile visitors to experience the gingerbread branch through an Augmented Reality platform once it is built on Dec. 4.

The website also includes a historical view of the index as well as interactive educational tools for students and teachers who want to learn about the stock market. Each year, educators across the country use the PNC CPI to teach middle and high school students about inflation and economic trends. With that in mind, this year's PNC CPI site includes engaging interactive activities that inform students of the current cost of Christmas. Teachers who visit the site will have access to a lesson plan from the SIFMA (www.sifma.org/foundation) explaining the PNC CPI, its significance, and how to interpret its results. The activities in the lesson plan will also help students make predictions about this year's cost of Christmas. They can check their success against actual results on November 30, when the official 2015 PNC CPI is announced. The SIFMA Foundation is dedicated to providing youth of all backgrounds with an understanding of the capital markets. Its most popular program is The Stock Market Game™.

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[CHRISTMAS PRICE INDEX TO FOLLOW]

2015 PNC Christmas Price Index®

	TRADITIONAL			INTERNET		
	2014	2015	% Change 2015/14	2014	2015	% Change 2015/14
One Partridge in a Pear Tree	$ 207.68	$ 214.99	3.5%	$ 242.44	$ 234.94	-3.1%
Partridge	$ 20.00	$ 25.00	25.0%	$ 80.00	$ 85.00	6.3%
Pear Tree	$ 187.68	$ 189.99	1.2%	$ 162.44	$ 149.94	-7.7%
Two Turtle Doves*	$ 260.00	$ 290.00	11.5%	$ 330.00	$ 365.00	10.6%
Three French Hen	$ 181.50	$ 181.50	0.0%	$ 331.50	$ 281.50	-15.1%
Four Calling Birds	$ 599.96	$ 599.96	0.0%	$ 470.00	$ 495.00	5.3%
Five Gold Rings	$ 750.00	$ 750.00	0.0%	$ 874.75	$ 874.75	0.0%
Six Geese-a-Laying	$ 360.00	$ 360.00	0.0%	$ 1,140.00	$ 1,140.00	0.0%
Seven Swans-a-Swimming*	$ 13,125.00	$ 13,125.00	0.0%	$ 13,706.00	$ 14,367.00	4.8%
Eight Maids-a-Milking	$ 58.00	$ 58.00	0.0%	$ 348.48	$ 352.64	1.2%
Nine Ladies Dancing	$ 7,552.84	$ 7,552.84	0.0%	$ 8,322.55	$ 8,322.55	0.0%
10 Lords-a-Leaping	$ 5,348.24	$ 5,508.70	3.0%	$ 13,373.35	$ 13,373.35	0.0%
11 Pipers Piping	$ 2,635.20	$ 2,635.20	0.0%	$ 2,200.00	$ 2,200.00	0.0%
12 Drummers Drumming	$ 2,854.80	$ 2,854.80	0.0%	$ 1,620.00	$ 1,620.00	0.0%
Total Christmas Price Index*	**$ 33,933.22**	**$ 34,130.99**	**0.6%**	**$ 42,959.07**	**$ 43,626.73**	**1.6%**

True cost of Christmas in song*	**$154,508.08**	**$155,407.18**	**0.6%**	**$192,470.93**	**$196,477.70**	**2.1%**
"Core" index, excluding swans*	**$ 20,808.22**	**$ 21,005.99**	**1.0%**	**$ 29,253.07**	**$ 29,259.73**	**0.0%**

*Revised: 2014 traditional price adjusted to better reflect open market pricing.

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