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**TRUE LOVES TO FACE MOST EXPENSIVE CHRISTMAS EVER
AS PNC CHRISTMAS PRICE INDEX JUMPS 8.1 PERCENT IN 2008**

- Cost of "The Twelve Days of Christmas" Song Items Reflect Consumer Pricing Trends; Interactive Web Site Provides Teachers and Students With Insights on U.S. Economy -

PITTSBURGH, Dec. 1, 2008 – The PNC Christmas Price Index increased by a lavish 8.1 percent over last year, the second biggest leap in the history of the whimsical economic analysis by PNC Wealth Management based on the cost of gifts in the holiday classic, *"The Twelve Days of Christmas."*

According to the 24th annual survey, the cost of the PNC CPI is \$21,080 in 2008, \$1,573 more than last year. The PNC CPI exceeds the U.S. government's Consumer Price Index – the widely used measure of inflation calculated by the Bureau of Labor Statistics. The Consumer Price Index is up 3.7 percent this year. The core CPI has increased 2.2 percent since Oct. of 2007.

The Seven Swans-a-Swimming proved to be a driver of this year's index, carrying the greatest weight with a whopping 33.3 percent increase due to their scarcity. True Loves will spend \$5,600 this year for Swans compared with \$4,200 in 2007, accounting for \$1,400 of the \$1,573 increase. The Swans typically have the largest swings in price in the PNC CPI.

Much like the government's CPI, the PNC CPI also measures a Core Index – up just 1.1 percent this year - that excludes the Swans. The core Consumer Price Index excludes volatile energy and food costs and is generally lower than the headline figure.

"Omitting the Seven Swans-a-Swimming may be a tempting way for a True Love to hold the line on costs, but one would be advised to proceed with caution," warned James Dunigan, managing executive of investments for PNC Wealth Management.

"Because our analysts can only measure the actual cost of this seasonal treasure, not its sentimental value, True Loves may want to budget a little more carefully this year in order to purchase all the items in the song," Dunigan said.

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Each year, the Christmas Price Index reflects trends in the broader economy. This year, commodities prices, concerns about increased energy and shipping costs, jobs and a second straight minimum wage increase were major factors in the cost, according to Dunigan. The PNC CPI's sources range from retailers to the National Aviary in Pittsburgh and Philadanco, a modern dance company in Philadelphia.

High Prices Are for the Birds

Large percentage increases were also seen in Turtle Doves (37.5 percent, to \$56.00 from \$40.00); Partridges (33.3 percent, to \$20.00 from \$15.00) and Pear Trees (33.3 percent, to \$199.99 from \$149.99), according to PNC.

There is good news, however.

True Loves will pay less for the Five Gold Rings this year. Retail prices dropped by 11.4 percent (to \$349.95 from \$395.00) as retailers are trying to move luxury merchandise in light of concerns with the slowing economy, PNC found.

Two other costs in the CPI dropped this year: Three French Hens and Six Geese-a-Laying. This year the hens cost \$30.00, a drop of 33.3 percent over last year, and the geese cost \$240.00, falling one-third. Four Calling Birds remained steady, costing \$599.96, the same as a year ago.

Another Pay Raise for the Milkmaids

As the only unskilled laborers in the Christmas Price Index, the eight Maids-a-Milking received a raise for the second straight year, due to another increase in the federal minimum wage. Before 2007, they had not received a raise since 1997.

The federal minimum wage increased this year to \$6.55 per hour, following last year's \$5.85. In the last two years, the Maids-a-Milking have seen their wages rise by \$1.40 per hour, an increase of 27 percent. Still, the maids will cost the True Love \$52.40 this year, only \$5.60 more than a year ago, a relative bargain in the PNC CPI.

The cost of most performers in the index — the Drummers Drumming, Pipers Piping and Lords-a-Leaping — jumped a modest 3 percent, essentially a cost-of-living increase, reflecting the current labor market in which the unemployment rate rose to 6.5 percent after sitting below 5 percent for much of the decade. Only the price for the Ladies Dancing was unchanged this year.

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 Web.

This year, the trends identified in the traditional index are repeated in the Internet version, with an overall price growth of 2.8 percent, significantly less than the traditional PNC CPI increase of 8.1 percent.

True Loves will pay a grand total of \$31,957 to buy the items online, almost \$11,000 more than in the traditional index.

Seven of the 12 items in the Internet Index stayed even with 2007.

The Internet price of Swans-a-Swimming was unchanged this year, but they still cost significantly more to buy online at \$7,035.

In general, Internet prices are higher than their non-Internet counterparts because of shipping costs for birds and the convenience factor of shopping online, Dunigan said.

2008: Most Expensive Christmas Ever

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. This holiday season, very generous True Loves will pay more than ever before — \$86,609—for all 364 items, up from \$78,100 in 2007, a staggering 10.9 percent increase.

Special Present: Updated Web Site

For a historical look at PNC’s Index, please visit our updated Web site at www.pncchristmaspriceindex.com.

Each year, educators across the country are using the Christmas Price Index to teach economic trends to students of all ages. With that in mind, this year’s site includes interactive activities, annual results and PNC CPI trends in a Flash presentation, MP3 download, games and much more. For the second straight year, Jim Dunigan will present an interactive live online video chat about this year’s results at 10:30 a.m. ET on Dec. 16, 2008.

Educators who visit the site will also find sample lesson plans on the Christmas Price Index from The Stock Market Game™ (SMG) program, America’s premier educational stock-market simulation. Available in all 50 states for grades 4-12, the SMG program teaches children core academic and investment skills. Individually, or in teams, students invest a hypothetical \$100,000 portfolio, choosing equities and mutual funds over a 10 to 15 week period.

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[PNC CHRISTMAS PRICE INDEX CHART FOLLOWS]

PNC Christmas Price Index - 2008

	Traditional			Internet		
	2007	2008	% Change 2008/07	2007	2008	% Change 2008/07
One Partridge in a Pear Tree	\$ 164.99	\$ 219.99	33.3%	\$ 224.94	\$ 235.00	4.5%
Partridge	\$ 15.00	\$ 20.00	33.3%	75.00	85.00	13.3%
Pear Tree	\$ 149.99	\$ 199.99	33.3%	149.94	150.00	0.0%
Two Turtle Doves	\$ 40.00	\$ 55.00	37.5%	130.00	130.00	0.0%
Three French Hen	\$ 45.00	\$ 30.00	-33.3%	195.00	195.00	0.0%
Four Calling Birds	\$ 599.96	\$ 599.96	0.0%	455.00	475.00	4.4%
Five Gold Rings	\$ 395.00	\$ 349.95	-11.4%	329.75	329.75	0.0%
Six Geese-a-Laying	\$ 360.00	\$ 240.00	-33.3%	660.00	660.00	0.0%
Seven Swans-a-Swimming	\$ 4,200.00	\$ 5,600.00	33.3%	7,035.00	7,035.00	0.0%
Eight Maids-a-Milking	\$ 46.80	\$ 52.40	12.0%	310.08	310.08	0.0%
Nine Ladies Dancing	\$ 4,759.19	\$ 4,759.19	0.0%	7,106.00	7,237.00	1.8%
10 Lords-a-Leaping	\$ 4,285.06	\$ 4,413.61	3.0%	11,283.23	11,629.79	3.1%
11 Pipers Piping	\$ 2,213.40	\$ 2,284.80	3.2%	1,900.00	2,100.00	10.5%
12 Drummers Drumming	\$ 2,397.85	\$ 2,475.20	3.2%	1,620.00	1,620.00	0.0%
Total Christmas Price Index	\$ 19,507.25	\$ 21,080.10	8.1%	\$ 31,249.00	\$ 31,956.62	2.3%
% change						
True cost of Christmas in song	\$ 78,100.10	\$ 86,608.51	10.9%	\$128,886.37	\$ 131,150.76	1.8%
% change						
"Core" index, excluding swans	\$ 15,307.25	\$ 15,480.10	1.1%	\$ 24,214.00	\$ 24,921.62	2.9%