

## NEW PRICE TAG OF GIFTS ITEMIZED IN CLASSIC CHRISTMAS CAROL: A WHOPPING \$107,000 PLUS TAXES



As Christmas nears, one would do well to recollect the memorable carol that itemizes a series of gifts that the poet gives to "my true love" on twelve days of Christmas. Well, the fact remains that if the gifts mentioned in the carol were to be purchased today they would cost a whopping \$107,000 and that is not inclusive of tax. Moreover, the new price tag of \$107,300 would substantially increase if purchased in the bigger cities like Los Angeles, Chicago or New York where local sales taxes would increase the bill by almost 10 percent. Buying in these big cities could increase the price by almost \$10,000. However, 5 states, Alaska, Delaware, Montana, New Hampshire and Oregon have no sales taxes and buying there will save you from the additional amount. An annual evaluation of current prices by the Christmas Price Index compiled by PNC Wealth Management reveals that the cost of buying all the gifts, repeated in the enduring classic, has gone up by 6.1 percent since last year. Among the items mentioned in the carol, the price of gold has hit the roof and gold rings would form a major part of the budget. Escalating gold price increased the carol's five gold rings up 30 percent, to \$650 from \$500 last year. The true love gifts calls for three French hens. Fowl prices have risen and the French hen, or Houdan chicken as it is popularly known, costs around \$150, the higher cost of feed and increased demand seeing the price of the bird going up by as much as 300 percent. However, parsimonious buyers can be reasonably happy that 6 things mentioned in the carol are still available cheap. These include the milking-maids, leaping-Lords, calling birds, turtle doves and partridges. However, a dozen drummers drumming, eleven pipers piping will together come for a little more than \$5000, but the seven swans, will really send the budgets skywards, with each bird costing around \$1000. Buying online could save on taxes, however, even that is going to be expensive. When you buy online, the cost of shipping is added, which adds to the costs. If the true Romeo were to bestow all the 364 gifts mentioned in the carol, on his lady love, he would have to cough up upwards of \$107000, roughly \$10,000 more than last year, depending on where or how he was purchasing the gifts. If one has that type of money to indulge on gifts, one would probably settle for a Mercedes or a new house – but then there'd be no romance in it. "The rise is larger than expected considering the modest economic growth we've had," said Jim Dunigan, managing executive of investments for PNC. For the wealthy lover, the price tag would make little difference, but the middle class would have a tough time making his lady love happy. A new research by a New York University economics professor says that the average American is getting poorer while the rich are getting richer. The middle class lost 18 percent of their net worth whilst the wealthy increased theirs by 71 percent. It seems that even if one gets a huge year-end bonus, bestowing ones loved one with gifts as dictated in the classic carol, "The 12 days of Christmas," is going to stretch the Christmas gifting budget considerably. Even though it is a humorous look at things, PNC Christmas Price Index contends that it does reflect actual economic trends. PNC has been determining the latest cost of Christmas since 1984. The timeless carol is hundreds of years old and biblical experts feel that it was a coded way to teach children certain aspects of Christianity. They claim that the six geese a-laying symbolize the six days of creation and the 10 lords a-leaping stand for the 10 Commandments.