# A Gaggle Of Gifts Causes '12 Days Of Christmas' Prices To Rise, According To PNC

**- PNC celebrates 35th year of tallying the cost of the gifts in the classic holiday song**

**- Geese soar; gold lays an egg**

**- Costs jump 1.2% after three years of stagnant growth**

PITTSBURGH, Nov. 15, 2018 /PRNewswire/ -- The PNC Christmas Price® Index predicts True Loves will need to have more money on hand to fill the stockings on the mantle this holiday shopping season. To purchase the gifts included in the classic holiday song "The 12 Days of Christmas," it will cost 1.2 percent more than it did in 2017, according to the 35th annual holiday economic analysis by The PNC Financial Services Group.

PNC calculated the 2018 price tag for The PNC Christmas Price Index at $39,094.93, approximately $450 or 1.2 percent more than last year's cost, but less than the government's Consumer Price Index, which increased 2.5 percent through October in year-over-year measurement before seasonal adjustment.

"While we have witnessed more market volatility this year, consumer confidence remains strong and wage growth is beginning to catch up with high employment," said Amanda Agati, co-chief investment strategist for The PNC Financial Services Group. "The PNC Christmas Price Index reflects these trends, as we see strong growth in key areas."

The cost of each item was revealed this morning on PNC's interactive website (pnc.com/ChristmasPriceIndex), which teaches consumers about the index and features a historical comparison of index data. This year's insights include:

- **Golden Geese:** The price for Six Geese-a-Laying was up 8.3 percent, after not seeing an increase since 2014.
- **Tarnished Rings:** After posting the largest growth rate in 2017's index, the cost of Five Gold Rings fell 9 percent due to less demand and fluctuations in gold prices throughout 2018.
- **Leapers, Pipers and Drummers, Oh, My:** As lagging wages start to catch up to a tight labor market, the Lords-a-Leaping, Pipers Piping and Drummers Drumming all saw an increase, as costs rose between 3 and 3.5 percent.

To mirror the government's core CPI, which excludes food and energy prices, PNC removes the Swans – typically the most volatile item in the index – from its total index. The core PNC Christmas Price Index was up 1.7 percent from a year ago, while the government's core Consumer Price Index rose 2.1 percent year-over-year through October.

For tech-savvy True Loves, the PNC Christmas Price Index also calculates the cost of "The Twelve Days of Christmas" gifts purchased on the Internet. As Internet prices tend to be higher due to travel and shipping costs, True Loves will have to splurge $41,165.95 ($2,071.02 more than in-store purchases) for the convenience of online shopping this year.

A PNC predecessor bank in Philadelphia began estimating the cost of the 12 Christmas gifts in 1984 as a holiday client letter. This year's price is approximately 95 percent higher than the inaugural report 34 years ago.

As part of its annual tradition, PNC also tabulates the "True Cost of Christmas," which is the total cost of items bestowed by a True Love who repeats all the song's verses. Purchasing all 364 gifts will require $170,609.46, up $781.94 from last year and $66,813.45 from 1984.

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

The PNC Financial Services Group, Inc. (NYSE: PNC) is one of the largest diversified financial services institutions in the United States, organized around its customers and communities for strong relationships and local delivery of retail and business banking including a full range of lending products; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. For information about PNC, visit www.pnc.com.

## 2018 PNC Christmas Price Index®

Based upon the song "The Twelve Days of Christmas"

| | TRADITIONAL | | | INTERNET | | |
|---|---|---|---|---|---|---|
| | 2017 | 2018 | % Change 2018/17 | 2017 | 2018 | % Change 2018/17 |
| One Partridge in a Pear Tree | $ 219.95 | $ 220.13 | 0.1% | $ 269.00 | $ 284.18 | 5.6% |
| Partridge | $ 20.00 | $ 20.18 | 0.9% | $ 95.00 | $ 110.18 | 16.0% |
| Pear Tree | $ 199.95 | $ 199.95 | 0.0% | $ 174.00 | $ 174.00 | 0.0% |
| Two Turtle Doves | $ 375.00 | $ 375.00 | 0.0% | $ 455.00 | $ 450.00 | -1.1% |
| Three French Hen | $ 181.50 | $ 181.50 | 0.0% | $ 281.50 | $ 291.50 | 3.6% |
| Four Calling Birds | $ 599.96 | $ 599.96 | 0.0% | $ 370.00 | $ 418.00 | 13.0% |
| Five Gold Rings | $ 825.00 | $ 750.00 | -9.1% | $ 899.75 | $ 969.75 | 7.8% |
| Six Geese-a-Laying | $ 360.00 | $ 390.00 | 8.3% | $ 1,488.00 | $ 1,548.00 | 4.0% |
| Seven Swans-a-Swimming | $ 13,125.00 | $ 13,125.00 | 0.0% | $ 15,165.00 | $ 15,165.00 | 0.0% |
| Eight Maids-a-Milking | $ 58.00 | $ 58.00 | 0.0% | $ 377.28 | $ 391.68 | 3.8% |
| Nine Ladies Dancing^ | $ 7,552.84 | $ 7,552.84 | 0.0% | $ 7,552.84 | $ 7,552.84 | 0.0% |
| 10 Lords-a-Leaping* | $ 9,708.74 | $ 10,000.00 | 3.0% | $ 9,708.74 | $ 10,000.00 | 3.0% |
| 11 Pipers Piping | $ 2,708.40 | $ 2,804.40 | 3.5% | $ 2,475.00 | $ 2,475.00 | 0.0% |
| 12 Drummers Drumming | $ 2,934.10 | $ 3,038.10 | 3.5% | $ 1,620.00 | $ 1,620.00 | 0.0% |
| Total Christmas Price Index* | $ 34,363.49 | $ 39,094.93 | 1.2% | $ 40,662.11 | $ 41,165.95 | 1.2% |
| True cost of Christmas in song* | $ 169,827.52 | $ 170,609.46 | 0.5% | $ 190,775.98 | $ 193,360.92 | 1.4% |
| "Core" index, excluding swans* | $ 25,523.49 | $ 25,969.93 | 1.7% | $ 25,497.11 | $ 26,000.95 | 2.0% |

^ Revised: 2017 Internet-only price adjusted
* Revised: 2017 prices adjusted

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https://pnc.mediaroom.com/2018-11-15-A-Gaggle-Of-Gifts-Causes-12-Days-Of-Christmas-Prices-To-Rise-According-To-PNC