It's A Silent Night For '12 Days of Christmas' Prices, According to PNC

-- PNC celebrates 36th year of tallying the cost of the gifts in the classic holiday song

-- Gold rings in the season; turtle dove prices head south

-- Overall costs stay flat after a 1.2% increase in 2018

PITTSBURGH, Nov. 20, 2019 /PRNewswire/ -- The PNC Christmas Price Index predicts True Loves will find all is calm when putting the gifts under the tree this holiday shopping season. To purchase the gifts included in the classic holiday song "The 12 Days of Christmas," it will cost just 0.2% more than it did in 2018, according to the 36th annual holiday economic analysis by The PNC Financial Services Group.

PNC calculated the 2019 price tag for The PNC Christmas Price Index at $38,993.59, a negligible $67.56 or 0.2% more than last year's cost, but less than the government's Consumer Price Index, which increased 1.8% through October in year-over-year measurement before seasonal adjustment.

"Despite the stock market hitting record highs recently, it is a welcome gift for the holidays that the PNC Christmas Price Index stayed relatively flat this year," said Amanda Agati, chief investment strategist for PNC Asset Management Group. "However, the scrooges of the season are the gold rings which saw the biggest year-over-year price increase in the index, and prices for some of our fowl friends which are truly foul."

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:

- **Doves Dive:** The price for Turtle Doves was down a dramatic 20%, the first drop in price since 2004.
- **Rings Are Golden:** After falling in 2018 due to less demand and fluctuations in gold prices, Gold Rings rebounded with a 10% increase in 2019.
- **Geese Gain Again:** For the second year in a row, geese saw a substantial rise in price, gaining 7.7% in 2019 largely due to an increase of interest in backyard farming.

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 0.3% from a year ago, while the government's core Consumer Price Index rose 2.3% year-over-year through October. Normally, both core indexes trail fluctuations seen in the overall index prices.

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 $42,258.91 ($3,265.32 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% higher than the inaugural report 35 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 $170,298.03, down $64.23 from last year.

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

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2019 PNC Christmas Price Index®

Based upon the song "The Twelve Days of Christmas"

	TRADITIONAL			INTERNET		
	2018	2019	% Change 2019/18	2018	2019	% Change 2019/18
One Partridge in a Pear Tree	$ 220.13	$ 210.17	-4.5%	$ 284.18	$ 285.18	0.4%
Partridge	$ 20.18	$ 20.18	0.0%	$ 110.18	$ 110.18	0.0%
Pear Tree	$ 199.95	$ 189.99	-5.0%	$ 174.00	$ 175.00	0.6%
Two Turtle Doves	$ 375.00	$ 300.00	-20.0%	$ 450.00	$ 375.00	-16.7%
Three French Hen	$ 181.50	$ 181.50	0.0%	$ 291.50	$ 291.50	0.0%
Four Calling Birds	$ 599.96	$ 599.96	0.0%	$ 418.00	$ 418.00	0.0%
Five Gold Rings	$ 750.00	$ 825.00	10.0%	$ 969.75	$ 969.75	0.0%
Six Geese-a-Laying	$ 390.00	$ 420.00	7.7%	$ 1,548.00	$ 1,668.00	7.8%
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%	$ 391.68	$ 408.64	4.3%
Nine Ladies Dancing	$ 7,552.84	$ 7,552.84	0.0%	$ 7,552.84	$ 7,552.84	0.0%
10 Lords-a-Leaping	$ 10,000.00	$ 10,000.00	0.0%	$ 10,000.00	$ 10,000.00	0.0%
11 Pipers Piping*	$ 2,726.10	$ 2,748.87	0.8%	$ 2,475.00	$ 2,475.00	0.0%
12 Drummers Drumming*	$ 2,947.50	$ 2,972.25	0.8%	$ 2,650.00	$ 2,650.00	0.0%

Total Christmas Price Index*	$ 38,926.03	$ 38,993.59	0.2%	$ 42,195.95	$ 42,258.91	0.1%
True cost of Christmas in song*	$170,362.26	$170,298.03	0.0%	$194,390.92	$194,502.72	0.1%
"Core" index, excluding swans*	$ 25,801.03	$ 25,868.59	0.3%	$ 27,030.95	$ 27,093.91	0.2%

**Revised: 2018 prices adjusted to better reflect open market pricing*

Access the Spanish-language release here.

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