

# PNC's 2025 Christmas Price Index®: Holiday Cheer Comes at a Premium!

- PNC calculates the cost of Christmas from the holiday song "The Twelve Days of Christmas"
- Five gold rings make the single-biggest price jump
- Recent inflation trends are repeating, much like the verses of the song itself
- Five of the 12 gifts had no increase compared to 2024

PITTSBURGH, Nov. 24, 2025 /PRNewswire/ -- The cost of celebrating Christmas is climbing again. Now in its 42<sup>d</sup> year, the PNC Christmas Price Index® (PNC CPI) reveals that the cost of the gifts from the classic holiday carol "The Twelve Days of Christmas" has risen 4.5% compared to last year, outpacing the Bureau of Labor Statistics' Consumer Price Index (BLS CPI) October year-over-year reading of 3.0%.

The PNC CPI, launched in 1984, is a light-hearted take on the BLS CPI and measures the change in prices consumers could expect to pay for True Love's gifts. Data is compiled by PNC's Investment Office using sources from across the country, including dance and theatre companies, hatcheries, pet stores and others. Overall, the 12 gifts that comprise the PNC CPI increased to a tree-topping \$51,476.12 this year.

"This year's increase reflects labor market pressures and economic uncertainty, not tariffs—True Love's list is all domestic," said Amanda Agati, chief investment officer of PNC Asset Management Group.

Purchasing all 364 gifts is really going to hit the wallet this year – the "True Cost of Christmas," that is buying the gifts with verses repeated – is 4.4% higher at a whopping \$218,542.98. Tech-savvy Santas might avoid long lines and parking lot adventures by shopping online with its lower inflation rate of 3.1%, but the total shopping bill remains higher at \$55,748.05. The convenience of shopping from home is still impacted by elevated shipping and packaging costs.

## All that Glitters is Gold

Five Gold Rings shine bright, soaring 32.5% year-over-year, the single largest increase by far in 2025, but a bargain compared to the 45.0% jump in gold prices, as of October 31, 2025. The surge wasn't holiday magic, it was driven by macroeconomic forces that made investors flock to precious metals. Persistent inflationary pressures and expectations of Federal Reserve (Fed) rate cuts lowered the opportunity cost of holding gold, making it more attractive than yield-bearing assets. A frosty U.S. dollar, -4.0% year-over-year as of October 31, 2025, also made gold shine brighter.

## Performance Pricing Pops

The Nine Ladies Dancing, Ten Lords-a-Leaping, Eleven Pipers Piping and Twelve Drummers Drumming might demand an ovation this year. In aggregate, prices for performers increased 5.4% this year, an encore on top of last year's 7.9%.

## Inflation Trends Repeat, Much Like the Verses of the Song Itself

- Although the Partridge was unchanged, there was a 14.3% jump in price for the Pear Tree. Land, labor, and fertilizer have driven up tree prices this year. The Pear Tree can also serve as a proxy for housing costs, which likewise continue to move higher despite average mortgage rates falling off the rooftop by more than 100bps versus a year ago.
- Prices held steady this year for the Two Turtle Doves, Three French Hens, Four Calling Birds, Seven Swans-A-Swimming and Eight Maids-A-Milking.
- The core version of the PNC CPI, just like the core version of the BLS CPI, which excludes the most volatile components of the index (the swans for the PNC Index and food/energy in CPI), is up 6.1%. Swans typically have the most volatile price among items in the PNC CPI; however, this year, prices remained flat. That might actually be a positive signal for investors who have been bracing for investment "black swan" sightings or finding coal in their stocking even as the market continues to hit new highs.

"With the Fed signaling looser policy, 2026 will reveal whether inflation finally cools or remains the lump of coal in holiday stockings," says Agati.

For more details and interactive charts, visit PNC's interactive Christmas Price Index [website](#), which is meant to be as fun as it is educational.

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**2025 PNC Christmas Price Index Follows**

2025 PNC Christmas Price Index®						
	TRADITIONAL			INTERNET		
	2024	2025	% Change 2025/2024	2024	2025	% Change 2025/2024
One Partridge in a Pear Tree	\$ 370.18	\$ 420.18	13.5 %	\$ 510.18	\$ 560.18	9.8 %
Partridge	\$ 20.18	\$ 20.18	0.0 %	\$ 110.18	\$ 110.18	0.0 %
Pear Tree	\$ 350.00	\$ 400.00	14.3 %	\$ 400.00	\$ 450.00	12.5 %
Two Turtle Doves	\$ 750.00	\$ 750.00	0.0 %	\$ 850.00	\$ 850.00	0.0 %
Three French Hens	\$ 346.50	\$ 346.50	0.0 %	\$ 566.50	\$ 581.50	2.6 %
Four Calling Birds	\$ 599.96	\$ 599.96	0.0 %	\$ 560.00	\$ 560.00	0.0 %
Five Gold Rings	\$ 1,245.00	\$ 1,649.90	32.5 %	\$ 1,469.75	\$ 1,469.75	0.0 %
Six Geese-a-Laying	\$ 900.00	\$ 930.00	3.3 %	\$ 3,300.00	\$ 3,330.00	0.9 %
Seven Swans-a-Swimming	\$ 13,125.00	\$ 13,125.00	0.0 %	\$ 15,325.00	\$ 15,325.00	0.0 %
Eight Maids-a-Milking	\$ 58.00	\$ 58.00	0.0 %	\$ 570.24	\$ 593.60	4.1 %
Nine Ladies Dancing	\$ 8,557.37	\$ 8,856.88	3.5 %	\$ 8,557.37	\$ 8,856.88	3.5 %
10 Lords-a-Leaping	\$ 15,579.65	\$ 16,836.14	8.1 %	\$ 15,579.65	\$ 16,836.14	8.1 %
11 Pipers Piping	\$ 3,714.96	\$ 3,797.48	2.2 %	\$ 3,245.00	\$ 3,245.00	0.0 %
12 Drummers Drumming	\$ 4,016.85	\$ 4,106.08	2.2 %	\$ 3,540.00	\$ 3,540.00	0.0 %
Total Christmas Price Index	\$ 49,263.47	\$ 51,476.12	4.5 %	\$ 54,073.69	\$ 55,748.05	3.1 %
True cost of Christmas in song	\$ 209,272.00	\$ 218,542.98	4.4 %	\$ 246,834.79	\$ 252,879.10	2.4 %

"Core" index, excluding swans	\$ 36,138.47	\$ 38,351.12	6.1 %	\$ 38,748.69	\$ 40,423.05	4.3 %
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Additional assets available online:  [Photos \(1\)](#)

<https://pnc.mediaroom.com/2025-11-24-PNCs-2025-Christmas-Price-Index-R-Holiday-Cheer-Comes-at-a-Premium>