

In **Gold** We Trust[®]
Report

Special

iPhone Gold Ratio



incrementum

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We would like to express our gratitude to our **Premium Partners** for supporting the *In Gold We Trust* report 2023



The iPhone/Gold Ratio 2023

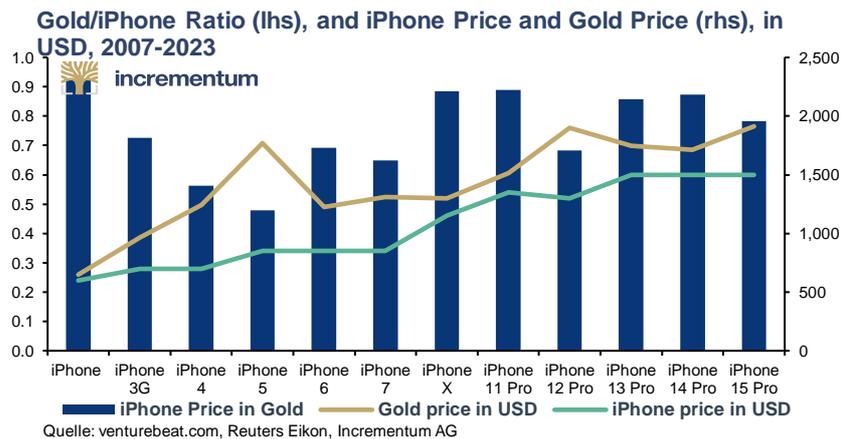


Courtesy of Kim Stovring, Flickr

“Apple slashed prices on its latest iPhone!” – That’s what the headlines would read, should you have paid for your iPhone with gold. For example, the iPhone 15 Pro with 1 TB of storage now costs just 0.78 ounces of gold, a little more than 10% less than last year. In 2022, the price tag for the iPhone 14 Pro showed a price of 0.87 ounces of gold. A sharp increase in the price of gold in US dollars – +11.5% over the past 12 months – combined with constantly rising prices in US dollar terms, results in a sharp decline in iPhone prices when measured in gold.

We live in the most interesting of times.
Elon Musk

By comparison, the very first iPhone in 2007 came at a cost of 0.92 ounces of gold and the average price in gold since 2007 is 0.75 ounces.

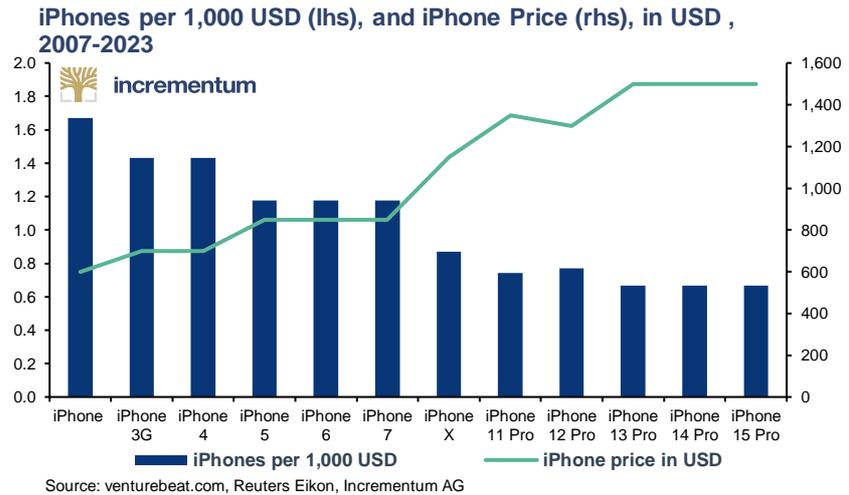


As a gold investor, you have to spend much less gold for the current iPhone than you did 16 years ago. However, you get a lot more iPhone for less gold. This is because the current iPhone 15 Pro has only the name in common with the original iPhone. The performance of the iPhone 15 is far superior to that of the first-generation iPhone. Performance improvements over the past 16 years have indeed been enormous.

	2007	2012	2017	2023	2023 vs. 2007
	iPhone	iPhone 5	iPhone X	iPhone 15 Pro	
Memory	128 MB	512 MB	4 GB	6 GB	48 x
Storage	16 GB	16 GB	512 GB	1 TB	64 x
Megapixels	2,0	8,0	12,0	48,0	24 x
Cameras	1	2	2	3	3 x
Battery	1150mAh	1440mAh	3174mAh	3650mAh	3.2 x
Resolution	480 x 320 (163 ppi)	640 x 1136 (326 ppi)	2436 x 1125 (458 ppi)	2256 x 1179 (460 ppi)	2.8 x

Every iPhone buyer now gets significantly more iPhone when compared to any previous year. As a gold investor, you have to pay even less gold for significantly improved quality and performance than the original iPhone.

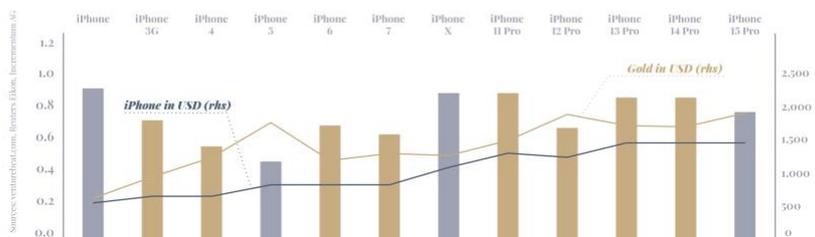
In fiat currency like the US dollar, on the other hand, the trend looks completely different, even though iPhone prices were again not increased this year, in spite of high inflation rates. In 2007, the price of an iPhone was USD 599; today, as in the two previous years, the price is USD 1,499 for the respective Pro models with the largest memory. When compared to the first version of the iPhone, this corresponds to a price increase of 150% or an annual iPhone inflation rate of 5.9%. Therefore, year after year, you get less and less iPhone for USD 1,000.¹



¹ While the annual presentation of the new iPhone is all about innovation, tradition is upheld at the Oktoberfest. And on Munich's Theresienwiese, it is also evident that the sharp rise in beer prices does not spoil the mood of gold investors. See our *In Gold We Trust* special on the Gold/Oktoberfest Beer ratio, which is updated every year in the second half of September.

Key Takeways

- Priced in gold, this year's iPhones are significantly cheaper than last year.
- You can get the iPhone 15 Pro for 0.78 oz. of gold, while an iPhone 14 Pro was more than 10% more expensive at 0.87 oz.
- In 2007, the first iPhone was even more expensive, with a price tag of 0.92 oz. of gold.
- A gold investor today gets a technologically far superior iPhone than back then or last year, and for far less gold.
- In USD terms, however, the price of an iPhone rose by roughly 150% since 2007. This equals an average annual iPhone inflation rate of 5.9%.



Appendix: iPhone/Gold Ratio

Year	Model	Price in USD	iPhone price in USD yoy	Gold price yoy*	iPhone price in gold oz
2007	iPhone	599	–	–	0.92
2008	iPhone 3G	699	16.7%	48.5%	0.73
2009	iPhone 3GS	699	0%	-3.2%	0.75
2010	iPhone 4	699	0%	33.3%	0.56
2011	iPhone 4S	849	21.5%	35.0%	0.51
2012	iPhone 5	849	0%	5.6%	0.48
2013	iPhone 5S	849	0%	-25.2%	0.64
2014	iPhone 6	849	0%	-7.3%	0.69
2015	iPhone 6S	849	0%	-6.7%	0.74
2016	iPhone 7	849	0%	14.3%	0.65
2017	iPhone X	1,149	35.3%	-1.0%	0.89
2018	iPhone XS	1,349	17.4%	-7.5%	1.13
2019	iPhone 11 Pro	1,349	0%	26.5%	0.89
2020	iPhone 12 Pro	1,299	-3.7%	25.3%	0.68
2021	iPhone 13 Pro	1,499	15.4%	-7.9%	0.86
2022	iPhone 14 Pro	1,499	0%	-2.0%	0.87
2023	iPhone 15 Pro	1,499	0%	11.5%	0.78

*Calculated from presentation month to the next presentation month; Source: venturebeat.com, Reuters Eikon

About Us

Ronald-Peter Stöferle, CMT



Ronnie is managing partner of Incrementum AG and responsible for Research and Portfolio Management.

He studied business administration and finance in the USA and at the Vienna University of Economics and Business Administration, and also gained work experience at the trading desk of a bank during his studies. Upon graduation he joined the research department of *Erste Group*, where in 2007 he published his first *In Gold We Trust* report. Over the years, the *In Gold We Trust* report has become one of the benchmark publications on gold, money, and inflation.

Since 2013 he has held the position as reader at *scholarium* in Vienna, and he also speaks at *Wiener Börse Akademie* (the Vienna Stock Exchange Academy). In 2014, he co-authored the international bestseller *Austrian School for Investors*, and in 2019 *The Zero Interest Trap*. He is a member of the board of directors at *Tudor Gold Corp.* (TUD), and *Goldstorm Metals Corp.* (GSTM). Moreover, he is an advisor to *Matterhorn Asset Management*, a global leader in wealth preservation in the form of physical gold stored outside the banking system.

Mark J. Valek, CAIA



Mark is a partner of Incrementum AG and responsible for Portfolio Management and Research.

While working full-time, Mark studied business administration at the Vienna University of Business Administration and has continuously worked in financial markets and asset management since 1999. Prior to the establishment of Incrementum AG, he was with Raiffeisen Capital Management for ten years, most recently as fund manager in the area of inflation protection and alternative investments. He gained entrepreneurial experience as co-founder of *philorio Edelmetalle GmbH*.

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Our goal is to offer solid and innovative investment solutions that do justice to the opportunities and risks of today's prevalent complex and fragile environment.

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