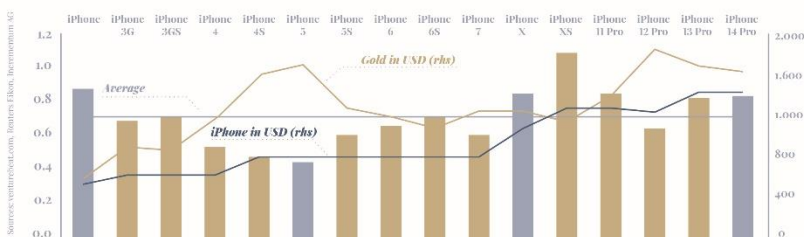


The iPhone/Gold Ratio 2022

The lament is sometimes a loud one: The new iPhone is once again more expensive than the previous model. Even if the wailing will not be heard this year due to unchanged prices. Since its launch in 2007, the price of the most expensive iPhone model has risen sharply. When it is launched in September 2022, the iPhone 14 Pro will cost 150% more than the very first iPhone, which went on sale at the end of June 2007 – USD 1,499 vs USD 599 is the sobering comparison. That corresponds to an annual iPhone inflation rate of 6.3% per year.

Gold investors, on the other hand, have no reason to lament. In 2007, they had to pay 0.92 ounces of gold for the very first iPhone. Fifteen years later, a slightly lower amount of 0.87 ounces of gold is due for the iPhone 14 Pro. Compared to the previous year's price of 0.86 ounces, the price remained almost unchanged.



At first glance, gold only gained slightly in value against the iPhone over the past 15 years. This performance does not seem exhilarating.

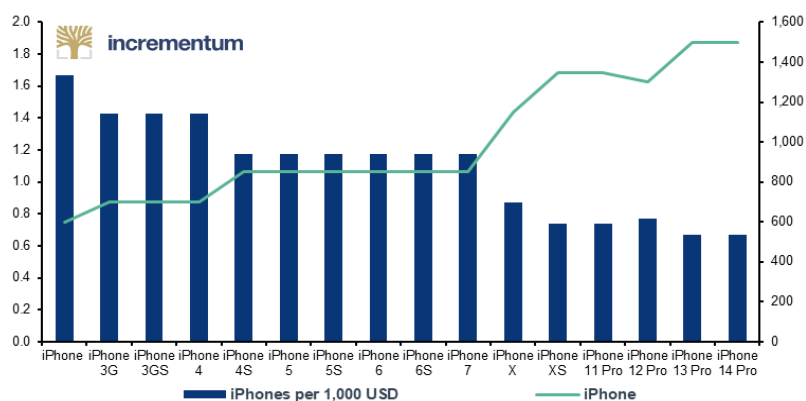
On closer inspection, however, things change. For it must be taken into account that the current iPhone 14 Pro has only the name in common with the original iPhone. The performance of the iPhone 14 is quite different from that of the first generation iPhone. Performance improvements over the past 15 years have indeed been enormous.

	2007	2012	2017	2022	2022 vs. 2007
	iPhone	iPhone 5	iPhone X	iPhone 14 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	3279mAh	2.8 x
Resolution	480 x 320 (163 ppi)	640 x 1136 (326 ppi)	2436 x 1125 (458 ppi)	2256X1179 (460 ppi)	2.8 x

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

In the fiat currency US dollar, however, the development looks completely different. Year after year, you get less and less of an iPhone for USD 1,000.

iPhones per 1,000 USD (lhs), iPhone (rhs), in USD , 2007-2022



Source: venturebeat.com, Reuters Eikon, Incrementum AG

Appendix: iPhone/Gold Ratio

Year	Modell	Price in USD	iPhone/Gold ratio
2007	iPhone	599	0.92
2008	iPhone 3G	699	0.73
2009	iPhone 3GS	699	0.75
2010	iPhone 4	699	0.56
2011	iPhone 4S	849	0.51
2012	iPhone 5	849	0.48
2013	iPhone 5S	849	0.64
2014	iPhone 6	849	0.69
2015	iPhone 6S	849	0.74
2016	iPhone 7	849	0.65
2017	iPhone X	1,149	0.89
2018	iPhone XS	1,349	1.13
2019	iPhone 11 Pro	1,349	0.89
2020	iPhone 12 Pro	1,299	0.68
2021	iPhone 13 Pro	1,499	0.86
2022	iPhone 14 Pro	1,499	0.87

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