

In **Gold** We Trust[®]
Report

Special

**iPhone Gold
Ratio**



incrementum

September 2024

We would like to express our gratitude to our **Premium Partners** for supporting the *In Gold We Trust* report 2024



Hello, again! – The iPhone/Gold Ratio 2024



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‘Hello again’, I simply say, ‘hello again’.

Howard Carpendale

“For the third consecutive year, Apple has not only kept iPhone prices steady but decreased them!” – This is what the headlines would read if you paid for your iPhone with gold. The iPhone 16 Pro with 1 TB of memory costs just 0.60 ounces of gold, which is 23% less than last year’s 0.78 ounces of gold for the iPhone 15 Pro, since the price of gold in US dollars has risen by an impressive 30.8% in the last 12 months, recording numerous new all-time highs since December 2023.¹

Compared to 2022, the price of an iPhone measured in gold fell by almost a third, and compared to 2018 this year’s iPhone is almost 50% cheaper. 2018 was the only year a gold investor had to spend more than 1 ounce of gold for a brand new iPhone, as the price of an iPhone X amounted to 1.13 ounces of gold. Only in 2010, 2011, and 2012 was the respective new iPhone model cheaper than this year, when priced in gold. The average price since 2007 is 0.74 ounces of gold.

iPhone/Gold Ratio



Source: venturebeat.com, Reuters Eikon, Incrementum AG

I named my phone ‘Titanic’ like this when it syncs, it says ‘The Titanic is syncing’.

Adam Sandler

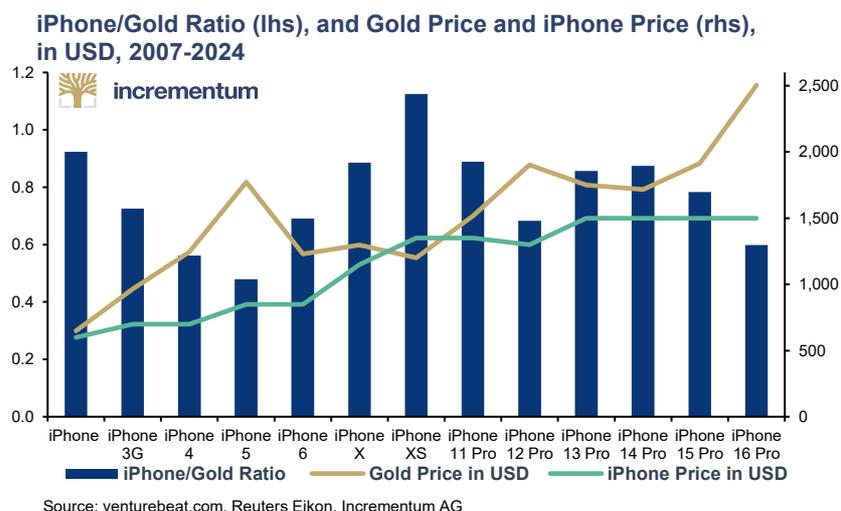
As a gold investor, you actually have to spend significantly less gold on the current iPhone than you did 17 years ago. The very first iPhone cost 0.92 ounces of gold in 2007. For this lesser amount of gold, however, you get much more iPhone. The current iPhone 16 Pro only has the name in common with the original iPhone. The performance of the iPhone 16 is completely different to that of the first iPhone generation. The performance improvements over the past 17 years have indeed been enormous.

¹ A few days ago, we published our *In Gold We Trust Gold/Oktoberfest Beer Ratio* at the traditional Oktoberfest in Munich. On the occasion of the Hahnenkamm Ski Races in Kitzbühel at the end of January 2025, we will publish our new *In Gold We Trust Gold/Ski Pass Ratio* for the second time. Our new *In Gold We Trust Gold/Gasoline Ratio* will also be published for the second time at the beginning of July 2025. Follow us on X at @In Gold We Trust. You can subscribe to our newsletter [here](#). You can download the current *In Gold We Trust Report 2024* with more than 400 pages of analysis on all facets of gold free of charge [here](#).

	2007	2012	2017	2024	2024 vs. 2007
	iPhone	iPhone 5	iPhone X	iPhone 16 Pro	
Working memory	128 MB	512 MB	4 GB	8 GB	64 x
Memory	16 GB	16 GB	512 GB	1 TB	64 x
Megapixel	2.0	8.0	12.0	48.0	24 x
Cameras	1	2	2	3	3 x
Battery	1150 mAh	1440 mAh	3174 mAh	3577 mAh	3.1 x
Resolution	480 x 320 (163 ppi)	640 x 1136 (326 ppi)	2436 x 1125 (458 ppi)	2622 x 1206 (460 ppi)	2.8 x

However, sales expectations are subdued due to the delay in Apple’s AI functions. The hype surrounding the new iPhone is therefore likely to fall short of previous years this year. In the EU, Apple’s AI function, called *Apple Intelligence*, will initially not be available at all. Apple cites the strict regulations of the EU’s Digital Markets Act (DMA) as the reason for its temporary unavailability in the EU.

Buyers who do not invest in gold are also certainly pleased about the recent lack of a price increase – the third non-increase in a row – especially in view of the strong inflation in recent years. But stable prices are definitely different from falling prices. As in 2021, 2022 and 2023, the price of the Pro model with the largest available storage (1 TB) is USD 1,499. Compared to the very first iPhone, which was launched in 2007 for USD 599, the price has increased by 150%. This corresponds to an annual iPhone inflation rate of 5.5%.



Those who rely on US dollar fiat currency get less and less iPhone for their money every year. Gold investors, on the other hand, benefit from the fact that the price of gold has risen by almost 290% in the iPhone era.

Key Takeaways

Calculated in gold, the new iPhone is significantly cheaper than in previous years. The iPhone 16 Pro is available for 0.60 ounces of gold, while the iPhone 15 Pro was 23% more expensive at 0.78 ounces of gold. The first iPhone cost 0.92 ounces of gold in 2007, making it more than a third more expensive.

This further significant decline in the price of an iPhone expressed in gold this year comes as no surprise at all, given the fact that gold in US dollars has recorded numerous new all-time highs since December 2023, rallying more than 30% since the publication of the iPhone/gold ratio 2023.

A gold investor today receives a technologically significantly more powerful iPhone than in each previous year, and for significantly less gold than in past years. Since the high in 2018, the only year an iPhone cost more than 1 ounce, at 1.13 ounces of gold, the price of an iPhone measured in gold has fallen by almost 50%.

Expressed in US dollars, however, the price of an iPhone has risen by 150% since 2007, even though this is the third time the price has not been increased despite the wave of inflation in recent years. Nevertheless, the average annual iPhone inflation rate since 2007 has been 5.5%.

Appendix: iPhone/Gold Ratio

Year	Model	Price in USD	iPhone price yoy	Gold price in USD*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
2024	iPhone 16 Pro	1,499	0%	+30.8%	0.60

*Calculated from the presentation month to the respective 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 VON GREYERZ AG, 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 philoro Edelmetalle GmbH.

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 book *Austrian School for Investors*.

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The In Gold We Trust Report Team



Gregor Hochreiter
Editor-in-chief



Richard Knirschig
Quantitative analysis &
charts



Lois Hasenauer-Ebner
Quantitative analysis &
charts



Jeannine Grassinger
Assistant



Stefan Thume
Webdesign & media



Peter Árendáš
Contributor



Ted Butler
Contributor



Roberto Erickson Rios
Contributor



Fabian Grummes
Contributor



Florian Grummes
Contributor



Katrin Hatzl-Dürnberger
Proof reading



Handre van Heerden
Contributor



Philip Hurtado
Contributor



Nikolaus Jilch
Contributor



Theresa Kammel
Contributor



Ronan Manly
Contributor



Alex Petrou
Contributor



Paul Mylchreest
Contributor



Charley Sweet
Proofreading

Contact

Sound Money Capital AG
Industriering 21
FL-9491 Ruggell
Fürstentum Liechtenstein

Email: contact@soundmoneycapital.com

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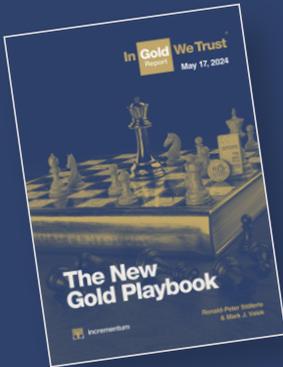
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