

Tbilisi 2022 Abstract Submission

Title

What Can I Still Afford to Drink?

I want to submit an abstract for:

Conference Presentation

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Keywords

Affordability, Wine Prices, Inflation

Research Question

What do the wines I drank between 1969 and 1979 cost now?

Are more recent vintages of these wines affordable?

Did BLS wine price inflation factors reliably predict prices?

Methods

Data compilation and analysis, inflation factors, descriptive statistics, internet search

Results

17 of 92 wines still available and 68 of more recent vintages cost less than \$142.50. Current over inflated price of the original wines ranged from 2.42 to 260.72.

Abstract

Between 1969 and 1979, I compiled 450 detailed notes of fine wines I drank, several more than once. The range of vintages was 1882 to 1975. The sample selected for study included only 700 and 750 ml bottles and an occasional 375 ml bottle of dessert wine purchased at a liquor store and not at a restaurant for which prices were recorded. The then-year (TY) prices of these 368 wines ranged from \$1.79 to \$85.00 with an average price of \$7.78 and a standard deviation of \$6.72. Table 1 shows the country of origin, the number of wines, and some examples. Tables 2, 3 and 4 show the 10 least expensive wine, the ten wines around the average price, and the ten most expensive wines.

Country Original Number

(n = 450) Number in Sample

(n = 348)

Examples

France 254 194 Classified growth Bordeaux (Ch. Carbonnieux Blanc, Ch. Leoville-Las Cases, 1961 Ch. D'Yquem), unclassified Bordeaux, Burgundy (some Grand Cru, 1er Cru, Chablis 1er Cru, old reds), Gewurztraminer, Champagne

Germany 124 97 Wehlener Sonnenuhr, Steinberger, Scharzhofberger, Ockfener Bockstein

US 38 29 Chenin Blanc, Mondavi Fume Blanc, (Pinot) Chardonnay, Gewurztraminer, Cabernet Sauvignon, Zinfandel

Portugal 21 17 Vintage Port (1960 Pocas, Jr.), Port of the Vintage (1955 Antonio da Rocha)
 Hungary 6 5 Tokaji Aszu 5 Puttonos, Egri Bikavér
 Spain 4 3 1966 Gran Cornas, Marques de Riscal Rioja
 Italy 2 2 Chianti Classico
 Argentina 1 1 1966 Trumpeter "Cabernet-Malbec"

Table 1. Country of Origin, Number and Examples of Wines Drank, 1969 to 1979

Vintage Wine Producer Country Price (TY\$)

1964 Tokaji Szamorodni Dry Export Monimpex Budapest Hungary 2.29
 1966 Trumpeter "Cabernet-Malbec" Bodegas Esmeralda S.A. Argentina 2.19
 1973 Zinfandel Sonoma Vineyards US 2.19
 1966 Château Lafitte Rouzaud France 2.00
 1966 Château des Tuileries Macaud France 2.00
 1969 Petit Duc-Côtes du Rhone Pere Anselme France 2.00
 1969 Château Bellegrave Caussegue France 1.99
 1966 Château La Tour de Segur Boncheau France 1.85
 1974 Zinfandel Sebastiani US 1.80
 1973 Gewurztraminer La Centrale des Vignerons D'Alsace France 1.79

Table 2. The 10 Least Expensive Wines

Vintage Wine Producer/Negociant Country Price (TY\$)

1964 Volnay "Clos des Chênes" Pierre Ponnelle France 7.98
 1971 Volnay Caillerets Bouchard Pere & Fils France 7.98
 1964 Beaune-Greves Pierre Ponnelle France 7.95
 1974 Westhofener Steingrube Ortega Optima Auslese J. G. Orb Germany 7.95
 1970 Winkeler Honigberg Auslese A. von Brentano Germany 7.93
 1975 Wehlener Sonnenuhr Auslese Joh. Jos. Prüm Germany 7.83
 1971 Ockfener Bockstein Auslese Verwaltung der Staatlichen Weinbaudomänen Germany 7.59
 1969 Nuits St. Georges Les Saint-Georges Domaine Maurice Chevillon France 7.54
 1964 Château Batailley Borie Manoux France 7.49
 1970 Gevrey-Chambertin Armand Rousseau Pere & Fils France 7.39

Table 3. The 10 Wines around the Average Price (\$7.78)

Vintage Wine Producer Country Price (TY\$)

1959 Steinberger Trockenbeerenauslese Verwaltung der Staatsweingüter Germany 85.00
 1949 Chambertin Marion France 30.00
 1929 Château La Tour Blanche Osiris France 30.00
 1959 Château Mouton-Rothschild Philippe de Rothschild France 30.00
 1953 Château Cos D'Estournel France 25.00
 1934 Château Margaux Mahler-Besse & Co France 25.00
 1921 Clos de la Roche Dr. Baolt France 25.00
 1969 Hattenheimer Heiligenberg feine Beerenauslese Nitzling Germany 25.00
 1949 Wehlener Sonnenuhr feinste Auslese Joh. Jos. Prüm Germany 25.00
 1962 Château Margaux France 24.75

Table 4. The 10 Most Expensive Wines

To address the questions, the price paid for each wine was inflated using the Bureau of Labor Statistics (BLS) wine price inflation factors. wine-searcher.com was consulted in on 30 April and 1 May 2020 to determine the current or recent price for each wine. [Note: this analysis will be updated in 2022 before the presentation in August.] There were 107 wines that had current or recent prices. The ratio of this price with the inflated price was calculated. In addition, the current average prices of more recent vintages of the 107 wines were obtained. In almost all cases, the vintage selected was the same number of years before 2020 as the vintage of the wine consumed between 1969 and 1979 so that it would be the same age. For example, if a 1962 vintage was drunk in 1976 when it was 14 years old, the price of the 2020 -14=2006 vintage was looked up. If this vintage was not available, one close to it was priced.

Of the 92 wines still available as of 1 May 2020, 69 were from France, 10 from Germany, 2 from the US, 6 from

Portugal, 3 from Hungary, and 1 each from Italy and Spain. Their average prices ranged from \$33.89 to \$3755.00 with an average of \$577.65, median of \$272.50, mode of \$267.00, and a standard deviation of \$781.08.

To determine affordability, I analyzed the prices paid for wines in my collection which comprises Oregon Pinot noirs and other varieties, other wines from the Pacific Northwest and California, Burgundies, Grower Champagnes, and a few other European wines. As of 1 May 2020, there were 326 unique bottlings in my collection for which I paid \$9.14 to \$142.50 with an average price of \$45.42, median of \$40.00, mode of \$35.00, and a standard deviation of \$23.67. The upper limit of affordability was taken to be \$142.50. [Note: This will be updated in 2022 before the presentation in August.]

Of the 92 wines I originally drank between 1969 and 1979 still available, 17 are under \$142.50 including 1962 Château Carbonnieux Blanc, 1964 Tokaji Szamorodni Dry, 1970 Château Gruaud-Larose, 1964 Chianti Classico Brolio Riserva, 1969 Egri Bikavér, and 1975 Berkasteler Kurfürstlay Spätlese.

There were 105 wines for which there were recent vintages available at the same age as those that I drank between 1969 and 1979. Of these, 78 were from France, 13 from Germany, 5 from the US, 7 from Portugal, and 1 each from Italy and Spain. Their average price ranged from \$6.00 to \$2598.00 with an average of \$202.57, median of \$70.00, mode of \$21.00, and a standard deviation of \$332.59. The average cost of 68 of the wines was under \$142.50.

The BLS inflation factors proved to be inadequate for determining the current price of the wines in the sample that were still available with the range of the ratios between the current to the inflated price from 2.42 to 260.72.

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