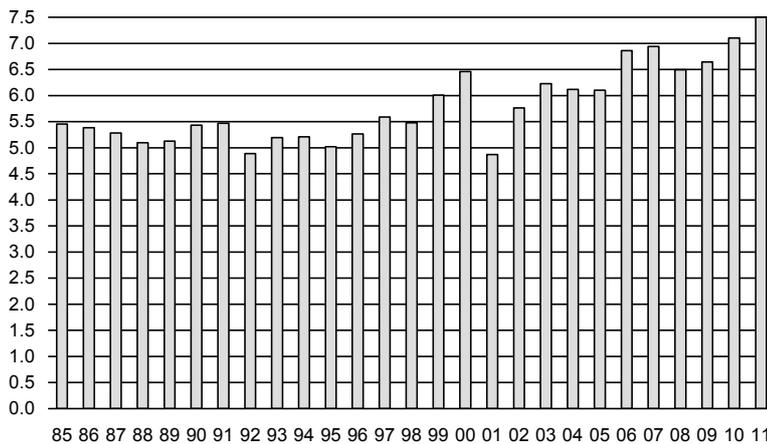


2012 Oktoberfest: Concentrated market

It's that time of year again. This coming Saturday, at the stroke of 12 noon, the mayor of Munich will ceremoniously tap the first keg of beer and declare "O'zapft is" ("It is tapped"). The world's largest fair will then open its doors to the public. The Oktoberfest traces its roots back to the festivities held to celebrate the marriage of Bavaria's Crown Prince Ludwig to Princess Therese of Saxe-Hildburghausen on 12 October 1810. Since then, the Oktoberfest has been held every year – except for 24 times because of epidemics and the two world wars – on the *Theresienwiese* (or "*Wiesn*" for short), the fairgrounds named in honor of the Crown Princess. This year, the event is being repeated for the 179th time.

Despite the debt crisis, the Oktoberfest remained a magnet for visitors last year. With 6.9mn visitors flocking to the *Wiesn*, attendance was almost as high as in 1985, the 175th anniversary year, when a record 7.1mn attended. At the same time, beer consumption last year hit a new all-time high of 7.5mn liters (see chart). This is really ample liquidity!

OKTOBERFEST BEER CONSUMPTION IN MN LITERS



Source: City of Munich, UniCredit Research

The prospects of glittering sales this year are also excellent. Despite the international popularity and pull of the Oktoberfest, demand remains predominantly domestically driven. According to a survey conducted by the City of Munich, the percentage of foreign visitors to the Oktoberfest beer tents is limited to roughly 20%. Even though the outlook for the German economy has also deteriorated recently, the situation of households remains rather favorable compared to the crisis countries. The solid German labor market and higher wage settlements this year do not suggest that large numbers will forego their traditional pilgrimage to the *Wiesn*. The recent marked increase in immigration also brings new potential visitors.

It is, therefore, no wonder that beer prices at the Oktoberfest are up strongly once again. The average price of a *Mass* beer (1 liter) this year is 9.32 EUR, which translates into an increase of a high 3.9% compared to 2011. As a result, *Wiesn* beer price inflation has clearly accelerated in the last two years (continued on the next page).

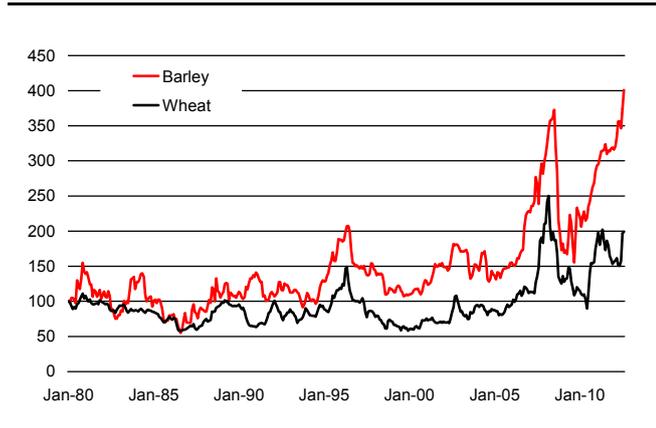
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Moreover, the price of barley was recently trading at new record highs on the back of the general spike in grain prices (see chart). According to Germany's beer Purity Law, barley – alongside hops and water – is the third ingredient for brewing beer.

PRICE INDEX, (JAN-80=100), IN USD



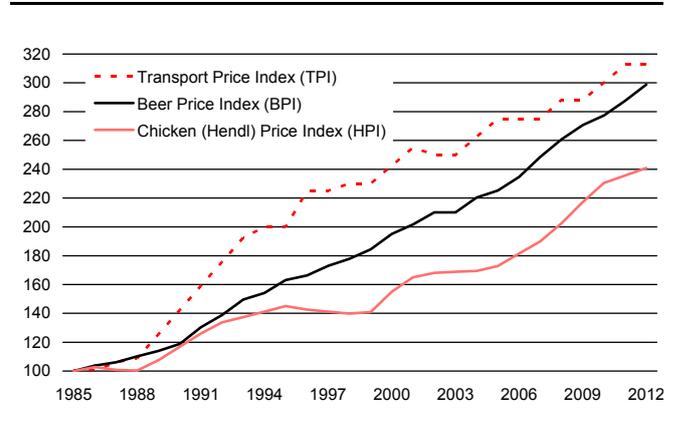
Source: World Bank, UniCredit Research

In the environment of record-low ECB interest rates, are these now the first harbingers of an impending massive acceleration in German consumer price inflation? Most definitely not in our view!

First, the surge in grain prices will probably not have a major impact on end-consumer prices. The price jump is being driven primarily by the most severe drought in decades in the US. A normalization of the prospects for the next harvest period could see price pressure abate again rapidly. Furthermore, despite the recent record levels, the annual rate of grain price inflation remains limited compared to the last two cycles. Finally, the share of raw material costs in the brewing of beer is also low. Just like other "food staples", the share of raw material costs in end-consumer prices has posted a drastic and steady decline in recent decades in industrialized countries. In the case of beer, the cost of the brewing barley accounts for only roughly 1.5% of the retail price.

Second, prices at the Oktoberfest are not exactly representative of general consumer price inflation. Impressive proof of this is provided by our *Wiesn* Visitor Price Index (WVPI). In simplified terms, the cost of visiting the *Wiesn* breaks down as follows: the price of public transportation, the consumption of two *Mass* (2 x 1 liter) of beer, and half a grilled chicken (*Hendl*) (see chart next column).

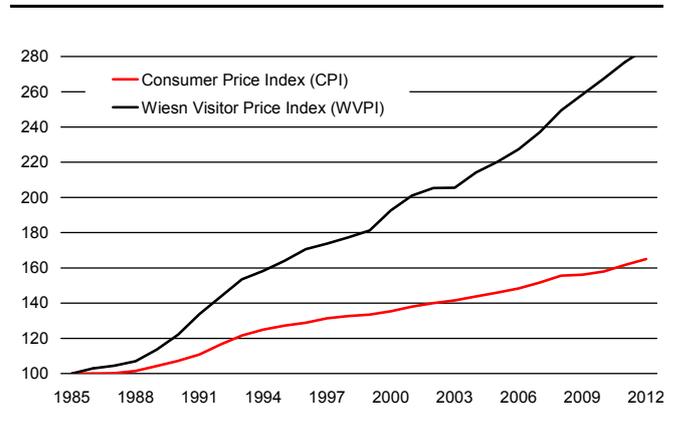
PRICE INDICES (1985=100)



Source: Munich public transport authority, UniCredit Research

Based on our calculations, the weighted index is increasing 2.8% yoy in 2012. As a result, prices at the Oktoberfest are also rising more strongly this year than the general consumer price index. In August, consumer price inflation in Germany was running at 2.1%. The UniCredit *Wiesn* Visitor Price Index (WVPI) shows that prices at the *Wiesn* have increased at an annual rate of 4.0% since 1985 – more than twice the rate of consumer price inflation of 1.9% (see chart below).

PRICE INDICES (1985=100)



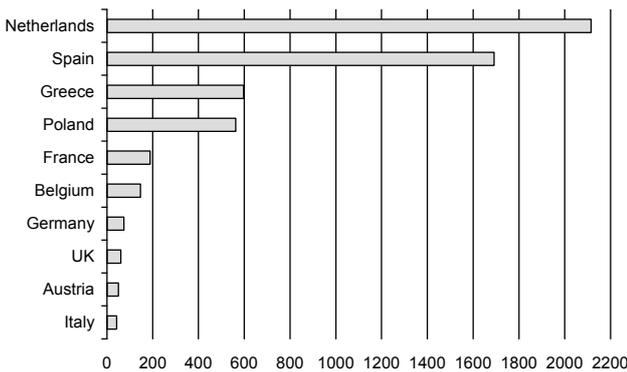
Source: Federal Statistical Office, UniCredit Research

When assessing the higher price increases at the Oktoberfest, it must however be mentioned that there has also been a clearly disproportionate increase in the costs of erecting and operating a *Wiesn* tent, not least because of the much more stringent security requirements.

Furthermore, the competitive situation at the Oktoberfest is completely different compared to taverns/restaurants and the retail beer trade in Germany. The variety of beers offered in Germany is huge. Across the country, there are more than

1,300 operating breweries. Average annual production per brewery in 2009 was 74,000hl. To put this number into perspective, it is helpful to compare the German market with the concentrated Dutch beer market. There, average beer production totals 2,115,000hl – almost a thirty-fold difference (see chart below).

BEER PRODUCTION PER BREWERY, IN 1,000 HL (2009)



Source: Deutscher Brauer-Bund, UniCredit Research

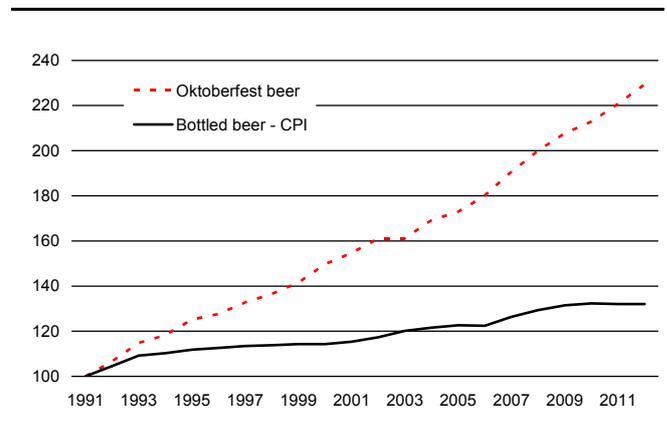
Together with the general downward trend in per capita beer consumption, this suggests that the German breweries have only low pricing power. This does not, however, hold true for the Oktoberfest, since competition there is limited. The regulations for operating a beer tent at the *Wiesn* state: "The Oktoberfest is the traditional Munich festival with Munich hospitality and Munich beer. The aim is to preserve this tradition. For this reason, visitors to the *Wiesn* may only be served Munich beer brewed by the efficient and traditional Munich breweries that comply with the Munich Purity Law promulgated in 1487 and the German Purity Law promulgated in 1906." Accordingly, only larger breweries with production facilities located in the City of Munich are allowed to operate tents at the *Wiesn* to ensure a secure and uninterrupted flow in the beer tents. At the moment, only six breweries meet this standard. Law suits against this restriction were rejected by the Munich district court – without any limitations imposed, in contrast, for example, to the latest rulings from the German constitutional court on the EMU rescue measures.

To illustrate the market dominance of the Oktoberfest breweries, we employ a frequently-used measure of market con-

centration: the Herfindahl Index. It is defined as the sum of the squares of the market shares of each individual firm in an industry. Normally, the index is transformed in such a way that it can assume values between 0 and 10,000. The higher the value, the more concentrated the market. According to the definition of the US Department of Justice, for example, a market with an index value below 1,000 is considered "not concentrated", while values from 1,800 indicate "high concentration". Calculations by the German Federal Statistical Office show an index value of just below 400 for the German brewing industry. If, in contrast, the index is calculated for the Oktoberfest market, the value is over 1,900, which translates into a "highly concentrated" market. The pricing power on the *Wiesn* is, therefore, considerably higher. This is also evidenced by a comparison of the development of *Mass* (liter) prices at the Oktoberfest with the national consumer price for bottled beer. In August, the inflation rate for bottled beer was a moderate +0.8% yoy. In the last 20 years, the price of bottled beer has risen by an annual average of 1.4%, less than half as much as the *Wiesn* beer price (see chart below).

All in all, with respect to the outlook for inflation, it is therefore possible to sound the all-clear from this front. Oktoberfest prices are not a meaningful leading indicator of consumer price inflation. Hence, now that your nerves have been calmed that deserves a celebratory "Prost"!

PRICE INDICES (1991=100)



Source: Federal Statistical Office, UniCredit Research

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