

In **Gold** We Trust<sup>®</sup>  
Report

Special

# Gold Oktober- fest Beer Ratio



incrementum

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# O'zapft is! – The Gold/Oktoberfest Beer Ratio 2024



Courtesy of:  
Exithamster

*Without question, the greatest invention in the history of mankind is beer. Oh, I grant you that the wheel was also a fine invention, but the wheel does not go nearly as well with pizza.*

**Dave Barry**

*In 2024, 1 ounce of gold buys 148 Maß of beer, which is 29 more than last year.*

Tomorrow, Saturday, September 21, it's that time again. The Mayor of Munich, Dieter Reiter, will perform the traditional beer tapping at the 189<sup>th</sup> Oktoberfest. All eyes will be on him, counting out loud how many strokes he needs to drive the tap into the wooden barrel. He holds the record of two strokes together with the former mayor, Christian Ude. In contrast, the then Mayor of Munich Thomas Wimmer needed 17 strokes at the premiere in 1950. After the successful tapping, the eagerly awaited announcement "O'zapft is!" will be proclaimed – and only then can the special Oktoberfest beer be served far and wide.

Yet the exuberant atmosphere on the Theresienwiese will very likely be dampened by the prices. This year, a Maß of beer at the Oktoberfest costs up to EUR 15.30, thus exceeding EUR 15.00 for the first time. In 2019, i.e. just five years ago, every beer lover could still get a Maß for EUR 11.80. This means that this year's beer is almost 30% more expensive than in 2019. Since 1950, the average beer inflation rate has been 4.0%, compared to 2.7% this year. This is a significantly lower increase than last year, when the price of beer in euros rose compared to 2022 by almost 8%.

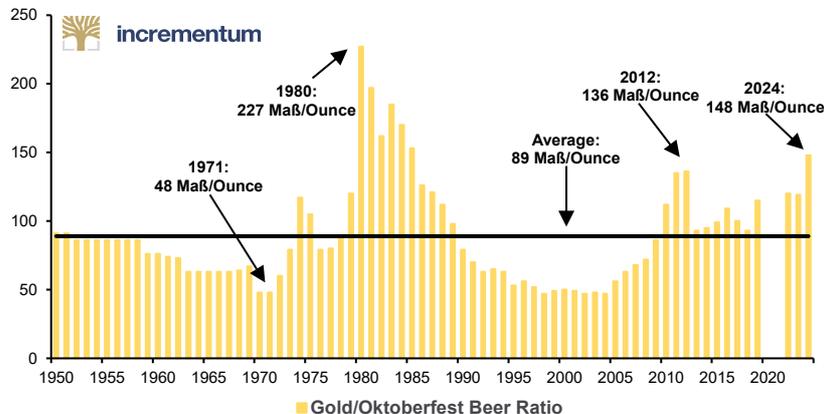
**However, gold investors have no reason to complain, as the sharp rise in the price of gold over the past 12 months is filling more and more beer mugs despite the renewed price increase.** At 148 Maß of Oktoberfest beer per ounce of gold, gold investors were able to afford 29 more Maß than last year. That's an increase of almost 25%!



Thus, this year's "beer purchasing power" of gold is the highest since 1985. Back then, however, a Maß cost the D-mark equivalent of just EUR 3.12. This means

that the beer purchasing power of gold is currently in 7<sup>th</sup> place on the all-time best list. Only in the 6 years, from 1980–1985, was the beer purchasing power of gold higher than in 2024.

**Gold/Oktobertfest Beer Ratio, 1950-2024**



Source: Reuters Eikon, Statista, Incrementum AG

*My beer is not stupid!*

**Edmund "Mundl" Sackbauer**

So, while gold investors do not have to worry about a dry throat, the situation is quite different for those who do not invest in gold. After all, they have missed out on the impressive gold price rally in euros of almost 27% over the past 12 months. Since October 2023, gold has reached numerous new all-time highs and is now well above the EUR 2,000 mark.

No wonder that in 2023, when 6.5 million liters of beer were served, that was more than 10% less beer than was sold in 2019, even though the Oktoberfest lasted two days longer in 2023 and attracted 14% more visitors than before the Covid-19 pandemic.

The declining beer consumption at the Oktoberfest reflects a general trend. Beer consumption across Germany has fallen by just under 10% since 2019 and by more than 13% since 2015, to under 84 million hectoliters. The price of beer rose by more than 25% in the same period.

*One of Munich's most beautiful paradises / is without doubt its Oktoberfest.*

**Eugen Roth**

For gold investors, the record-high euro price level for a Maß of beer is no reason not to enjoy this year's Oktoberfest to the full. Because even in times of record-high beer prices, beer lovers with an affinity for gold will not be left high and dry at Oktoberfest 2024.<sup>1</sup>

<sup>1</sup> Next week we will publish our *In Gold We Trust iPhone/Gold-Ratio*. On the occasion of the Hahnenkamm 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](#).

## Key Takeaways

This year, a Maß of beer at the Oktoberfest costs up to EUR 15.3, thus exceeding EUR 15.00 for the first time. Compared to last year, the price of a Maß increased by only 2.7%; but compared to 2019, a Maß in euros is almost 30% more expensive.

The situation is very different for gold investors. An ounce of gold will buy 148 Maß at the Theresienwiese this year, compared to 119 Maß in 2023 and 115 Maß in 2019. This sharp rise in the gold/Oktobertfest beer ratio comes as little surprise given the fact that gold has reached numerous new all-time highs since October 2023 and is now well above the EUR 2,000 mark. Only six times since 1950 has the beer purchasing power of gold been higher than in 2024.

Those who have to pay for their beer in euros at the Theresienwiese will get a headache already before taking the first sip, as they are suffering from the sharp fall in the purchasing power of the euro in recent years. Beer lovers with an affinity for gold, on the other hand, can afford significantly more beer this year than in the past 40 years – which could undoubtedly cause a severe headache the day after the visit.

## Appendix

Year	Oktobertest Beer price in EUR	Oktobertest Beer price yoy	Gold price in EUR yoy	Gold/Oktobertest Beer Ratio
1950	0.82	-	-	91
1955	0.87	6.1%	0.3%	86
1960	0.97	11.5%	-1.0%	76
1965	1.12	15.5%	-4.2%	63
1970	1.38	23.2%	-6.3%	48
1975	1.92	39.1%	202.7%	105
1980	2.51	30.7%	180.5%	227
1985	3.12	24.3%	-16.1%	153
1990	3.86	23.7%	-33.6%	79
1995	5.32	37.8%	-11.2%	53
2000	6.44	21.1%	10.1%	50
2001	6.54	1.6%	0.0%	49
2002	6.80	4.0%	3.9%	47
2003	6.80	0.0%	2.2%	48
2004	7.10	4.4%	1.8%	47
2005	7.25	2.1%	21.5%	56
2006	7.50	3.4%	16.7%	63
2007	7.90	5.3%	14.1%	68
2008	8.30	5.1%	11.3%	72
2009	8.60	3.6%	23.1%	86
2010	8.90	3.5%	35.4%	112
2011	9.20	3.4%	24.3%	135
2012	9.50	3.3%	4.1%	136
2013	9.98	5.1%	-27.9%	93
2014	10.10	1.2%	2.5%	95
2015	10.35	2.5%	7.3%	99
2016	10.70	3.4%	14.1%	109
2017	10.95	2.3%	-6.4%	100
2018	11.50	5.0%	-2.7%	93
2019	11.80	2.6%	26.8%	115
2020	-	-	-	-
2021	-	-	-	-
2022	13.80	16.9%	22.7%	120
2023	14.90	8.0%	7.3%	119
2024	15.30	2.7%	26.8%*	148

\*As per end of August 2024. The Deutschmark prices up to 2001 were converted into euros. In 2020 and 2021, Oktoberfest fell victim to the measures to combat the coronavirus pandemic. Source: statista.de, [www.wbrnet.info/vbhtm/9999-Entwicklung-Bierpreise.html](http://www.wbrnet.info/vbhtm/9999-Entwicklung-Bierpreise.html), Incrementum AG

# 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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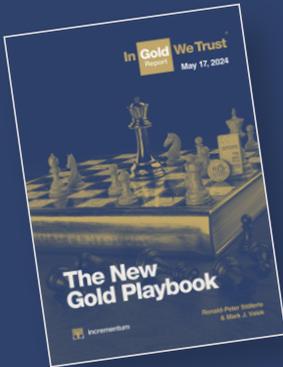
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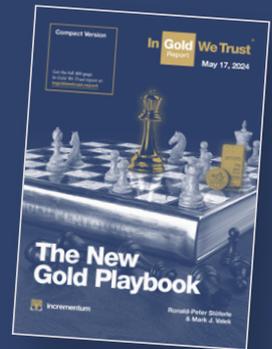
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