

In Gold We Trust
Report

Special

Gold Oktober- fest Beer Ratio



incrementum

September 2025

We would like to express our gratitude to our **Premium Partners** for supporting the *In Gold We Trust* report 2025



O'zapft is! – The Gold/Oktoberfest Beer Ratio 2025



Courtesy of:
Exithamster

In 2025, 1 ounce of gold will buy 186 Maß of beer, which is 38 Maß more than last year.

For the 190th time, the gates of the Munich Oktoberfest opened on Saturday, September 20. The beer tapping ceremony to open the festivities was performed, as is tradition, by the mayor of Munich, Dieter Reiter. The subsequent announcement of “O’zapft is!” was the command for the beer to flow abundantly.

The price of beer has risen again this year—by 3.3% to up to EUR 15.80 per Maß. Compared to 2019, the price per Maß has already increased by more than a third. The Oktoberfest beer has not been able to escape the sharp rise in food prices in the past few years. In Germany, food prices have risen by 32% since January 2021, significantly more than the EU average of 29%. Since 1950, the average beer inflation rate at the Munich Oktoberfest has been 4.0%.

However, gold investors once again have no reason to complain. Compared to 2024, gold rose by a further 30%, even exceeding EUR 3,000 for the first time in May. Compared to 2023, the increase is almost two-thirds. **One ounce of gold now buys 186 Maß beer. That is 38 Maß or almost 26% more than 2024.** Compared to 2023, a gold investor can even afford 67 Maß or 56% more.¹

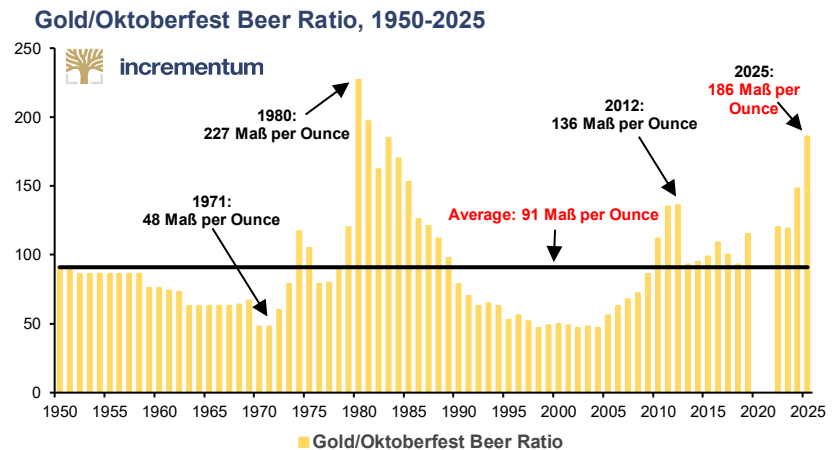


¹ Today we have also published our *In Gold We Trust iPhone/Gold Ratio 2025*. On the occasion of the Hahnenkamm Races in Kitzbühel at the end of January 2025, we will publish our *In Gold We Trust Gold/Ski Pass Ratio* for the third time.

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Beer is truly divine medicine.
Paracelsus

This means that the beer purchasing power of gold is higher than it has been since 1981. At that time, however, a Maß cost only EUR 3.12. This means that the beer purchasing power of gold currently ranks third since 1950. Only in 1980 and 1981 did you get more Oktoberfest beer than this year, with 227 and 197 Maß respectively.



The good thing about wheat beer: it can be drunk from eleven in the morning until breakfast.
Klaus Augenthaler

The sharp rise in euro beer prices is probably not the only reason for the decline in German beer consumption. In the first half of 2025, demand for beer fell by a further 6.9% compared to the first half of 2024. At 3.9 billion liters, beer sales fell below 4 billion liters for the first time since records began in 1993. Breweries are finding some joy in the development of non-alcoholic beer, sales of which have almost doubled in the past 10 years. However, the 579 million liters sold is just slightly more than the decline in traditional beer in the first half of 2025.

Oktoberfest is bucking this trend, at least to some extent. Although the peak number of Maß sold was already reached in 2014 at 7.7 million, with 7 million liters drunk by 6.7 million guests at Oktoberfest 2024, each guest still consumes more than one liter on average. By way of comparison: in 1980, 3.8 million liters were sold to 5 million visitors; in 1985, for the first time more than 5 million liters were sold to 7.1 million visitors; and in 1999, the 6-million-liter mark was broken with a total of 6.3 million visitors, which is less than one liter per guest. On the 200th anniversary of Oktoberfest in 2010, the 6.4 million visitors drank 7 million liters.²

Where beer is brewed, life is good!
Czech proverb

After this beer-filled excursion into statistical history, let's return to the present: for gold investors, the record-high euro price of a Maß is no reason not to enjoy this year's Oktoberfest to the fullest. Even in times of record-high beer prices, beer lovers with an affinity for gold—and their entire convivial circle of friends—will not be left high and dry at Oktoberfest 2025.

² The Oktoberfest has had to be canceled a total of 25 times in the past 215 years, the last two times in 2020 and 2021 due to measures to contain the COVID-19 pandemic.

Key takeaways

At up to EUR 15.80, the price of a Maß of Oktoberfest beer continued to rise. Compared to 2024, one Maß became 3.3% more expensive, and compared to 2019, the price increase in euros is already more than a third.

The situation is quite different for gold investors. This year, one ounce of gold buys 186 Maß of beer at the Theresienwiese, compared to only 148 Maß in 2024 and just 119 in 2023. Compared to 2024, the beer purchasing power of gold increased by 25.7%, and compared to 2023, by 56.3%.

Since 1950, the beer purchasing power of gold has only been higher than in 2025 on two occasions, i.e. 1980 and 1981. This sharp rise in the gold/Okttoberfest beer ratio is a consequence of the renewed sharp rise in the price of gold. At the end of August 2024, gold was trading at EUR 2,266, while at the end of August 2025 at EUR 2,950. This represents an increase of 30.2%, after gold had already gained almost 27% in the previous year. In a two-year comparison, gold has recorded an increase of 65.1%. At the beginning of May, it even reached an all-time high above the EUR 3,000 mark for the first time, at EUR 3,017.95.

Anyone who has to pay for their beer at the Theresienwiese in euros will already have a headache before taking their first sip from their beer mug, given the sharp decline in the purchasing power of the euro in recent years. On the other hand, beer lovers with an affinity for gold can afford significantly more beer this year than in the past 40 years—which could undoubtedly lead to a severe headache the day after their 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
2025	15.80	3.3%	30.2%*	186

*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, Incrementum AG



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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.

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