

In Gold We Trust[®] Report

Special

Gold Ski Pass Ratio



incrementum

January 2026

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

Details about our **Premium Partners** can be found on page 12ff.



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A print version of the *In Gold We Trust* report
2025 can be purchased [here](#).

“Weu Schifoan is’ des Leiwandste!” – The Gold/Ski Pass Ratio 2026

*“And when the snow is powdery
/ And when the sun is shining /
Then I feel all my happiness
come together / I stand at the
summit, look down into the
valley / Everyone is happy,
everyone feels good and just
wants to
skiing
skiing
Skiing
Because skiing is the most
amazing thing / We can
imagine!”*

Wolfgang Ambros, Schifoan

“Skiing has never been as cheap as it is this winter!” –that is the core message of this *In Gold We Trust* special. Because skiing gold investors find themselves on the sunny side, regardless of the weather. Never before in the 35-year history of the Gold/Ski Pass Ratio has it been possible to purchase anywhere near as many one-day ski passes with one ounce of gold as this year. While one ounce of gold bought 35 one-day ski passes from an equally weighted index of 11 ski resorts in Salzburg, Tyrol, and Vorarlberg last winter season¹, it will buy 48 one-day ski passes in the current 2025/26 winter season, an increase of 13 one-day ski passes or 37.1%. The Gold/Ski Pass Ratio already rose by 29.6% last year. Compared to the 2023/24 winter season, this represents an incredible increase of 77.8%.



Source: Zukunft Skisport, Reuters Eikon, In Gold We Trust, MiningVisuals

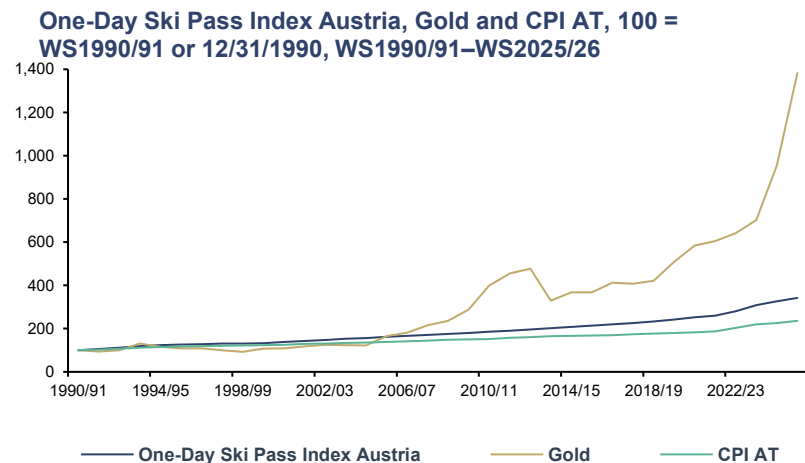
The situation is quite different for those who do not invest in gold.² When the prices for ski passes for the 2025/26 winter season were announced in mid-September, there was once again a great deal of lamentation, as prices were raised again, in some cases significantly. Compared to the previous year, a one-day ski

¹ These are the Stubai Glacier, Kitzbühel, Obertauern, Kleinwalsertal, Arlberg, Wilder Kaiser, Sölden, Wagrain/Snow Space, Fiss, Steinplatte, and Schmittenhöhe ski resorts. We would like to thank Günther Aigner from ZUKUNFT SKISPORT for the data. Mr. Aigner is one of the most renowned experts and a top speaker on the subject. Further information is available at www.zukunft-skisport.at.

² For years, we have been showing in our two *In Gold We Trust* specials, published in the fall, that the price development for gold investors is often very different from that for those who pay in euros or US dollar: We publish the *In Gold We Trust* Gold/Oktobertfest beer ratio every year at the end of September, when the traditional Oktoberfest on the Theresenwiese in Munich once again proclaims “O’zapft is!”. We update the *In Gold We Trust* iPhone/Gold Ratio every year at the end of September when the new iPhone goes on sale. 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 2025, with more than 400 pages of analysis on all aspects of gold, free of charge [here](#).

pass increased in price by an average of 4.8%, which is less than the 6.0% increase last year and 10.2% in the 2023/24 winter season. Compared to the 2019/20 winter season, one-day ski pass prices have risen by a remarkable 41.8% overall.

The more moderate price increase in euros this winter compared to last year is still well above the long-term ski pass inflation rate of 3.6% on average since the 1990/91 winter season. This means that over the past 35 years the ski ticket inflation rate has been more than one percentage point above the usual inflation rate of 2.5% every year. While consumer prices more than doubled during this period, ski ticket prices rose almost three and a half times.



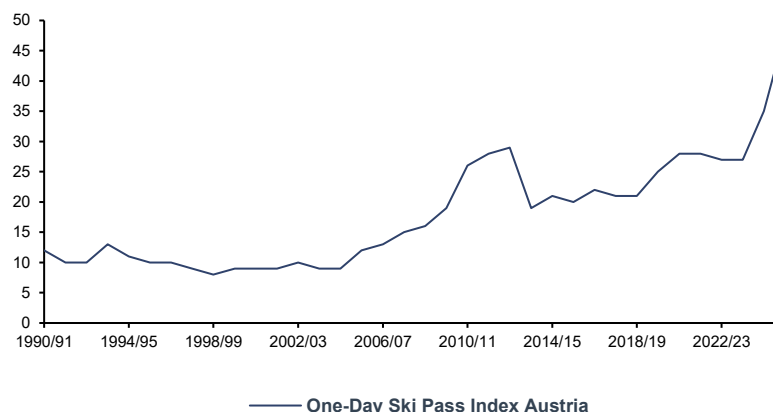
*Two boards, good snow: yay!
That's my ultimate dream!*
Lyrics, ca. 1921

Gold investors, on the other hand, are delighted with the dramatic drop in the price of ski passes, as already mentioned. This comes as little surprise, given that the gold price rally continued to accelerate in 2025. While the price of gold in euros shot up by 35.6% in 2024, it rose by as much as 44.9% in 2025—despite the strength of the euro against the US dollar. In just two years, the price of gold in euros has almost doubled.

The rally in the Gold/Ski Pass Ratio is equally impressive. In the two winter seasons of 2022/23 and 2023/24, one ounce of gold bought 27 one-day passes. Last winter, gold investors received 35 one-day passes for one ounce of gold; this year, one ounce already gets you 48 one-day passes. This represents an increase of 37.1% compared to the previous year and of 77.8% compared to the two winters of 2022/23 and 2023/24. **In other words, while ski-loving gold investors could enjoy four weeks of skiing with one ounce of gold in 2022/23 and 2023/24, this year they can enjoy almost seven weeks.** Compared to the 1998/99 winter season, when one ounce of gold only bought eight one-day passes, this is six times as long.

Over the last 35 years, the purchasing power of gold, expressed in one-day ski passes, has increased by an average of 4.0% per year. This is because the price of gold rose by an average of 7.8% per year during this period, which corresponds to an increase in the price of gold by a factor of almost 14 during this period.

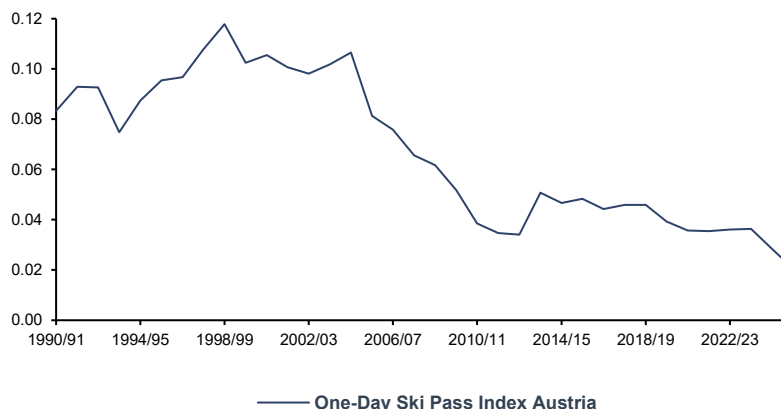
Gold/Ski Pass Ratio, WS1990/91–WS2025/26



Source: ZUKUNFT SKISPORT, LSEG, Incrementum AG

To put it differently: This winter season, gold investors need to spend three-quarters less gold on a one-day ski pass than in the first winter we covered, 1990/91. Compared to the most expensive winter for gold investors, 1998/99, the figure is even more than 80% less. Back then, 0.118 ounces of gold had to be spent on a one-day pass, whereas this winter it is only 0.021 ounces of gold—even though the quality of the ski resorts has improved significantly: more and more powerful lifts and a steady expansion of the technically snow-covered ski slopes are just two of the quality improvements.

Ski Pass/Gold Ratio, WS1990/91–WS2025/26



Source: ZUKUNFT SKISPORT, LSEG, Incrementum AG

However, 2025 was also the year in which gold's little brother, silver, made its big brother look old. With an increase of 117.6%, silver even managed to grow in the triple-digit percentage range, more than doubling in value. The old all-time high of EUR 42.90 from 1980 was surpassed on October 10, 2025, after more than four decades, and by a wide margin with a year-end closing price of EUR 60.67.

The striking silver boom has reduced the price of a one-day ski pass accordingly. While a one-day ski pass cost 2.58 ounces of silver last winter season, this winter it costs only 1.24 ounces. Unsurprisingly, this is the lowest value in the past 35 years. The lowest price to date, 1.77 ounces of silver,

dates back to the 2010/11 winter season, when the price of silver doubled in the 2010 calendar year.

The negative record of 7.15 ounces of silver for skiing one day on Austria's ski slopes dates back more than 20 years to the 2002/03 winter season, although at that time the one-day ski pass in euros cost less than half as much as it does today. However, an ounce of silver was just EUR 4.53 at that time.

Therefore, even more so than for gold investors, this winter is a great time for silver investors: skiing has never been so affordable.

Key Takeaways

- Many skiers have seen their skiing enjoyment dampened by sharp price increases last winter and this winter. On a euro basis, one-day ski passes in 11 renowned Austrian ski resorts have risen in price by an average of 4.8% this winter compared to the previous season, following an increase of 6.0% last year and 10.2% two winters ago. Over the past three winter seasons, ski pass prices in euros have thus risen by more than 22%. Compared to the 2019/20 winter season, ski ticket prices in euros have risen by a remarkable 41.8%.
- Those who invested in gold, on the other hand, benefited enormously from the gold rally over the past two years. Gold investors receive more ski passes for one ounce of gold than ever before in the 35-year history of our Gold/Ski Pass Ratio. This smashed the record of 35 one-day ski passes set just last year. In the 1998/99 winter season, one ounce of gold bought only 8 one-day ski passes, and in 1990/91, at the beginning of our records, it was 12.
- In a long-term comparison over 35 years, gold investors have to pay almost 70% less gold for a one-day ski pass this winter than the average for this period. Compared to the most expensive winter for gold investors in 1998/99, the figure is almost 83% less, despite a significantly improved infrastructure in the ski resorts. Never before in the 35-year history of our *In Gold We Trust* Gold/Ski Pass Ratio has skiing been so affordable when paying with gold.
- Once again, gold has proven itself to be an excellent investment: not only does it preserve purchasing power over long periods of time, but it even increases purchasing power, whether **at Oktoberfest, when buying an iPhone**, or on the ski slopes.
- The extraordinary silver boom in 2025—silver clearly eclipsed its big brother gold—more than halved the price of a one-day ski pass from 2.58 ounces of silver to 1.24 ounces of silver. Therefore, even more so than for gold investors, the following applies to silver investors this winter: skiing has never been so affordable.

Appendix

Winter season	Gold/Ski Pass Ratio	Gold/Ski Pass Ratio yoy	Gold Price in Euros yoy*
1990/91	12	–	–
1991/92	10	-10.3%	-5.8
1992/93	10	0.3	6.5
1993/94	13	23.7	30.6
1994/95	11	-14.4	-11.3
1995/96	10	-8.4	-5.9
1996/97	10	-1.3	-0.1
1997/98	9	-10.2	-8.4
1998/99	8	-8.7	-7.9
1999/2000	9	16.9	18.0
2000/01	9	-1.7	2.4
2001/02	9	2.1	5.6
2002/03	10	2.9	5.9
2003/04	9	-3.2	0.2
2004/05	9	-6.2	-3.8
2005/06	12	31.4	35.6
2006/07	13	7.6	10.8
2007/08	15	15.1	18.1
2008/09	15	5.3	8.7
2009/10	19	20.3	23.1
2010/11	26	35.8	39.7
2011/12	28	8.7	11.6
2012/13	29	2.7	6.0
2013/14	19	-32.3	-30.4
2014/15	21	10.6	13.7
2015/16	20	-5.3	-2.1
2016/17	22	9.7	12.6
2017/18	21	-4.0	-1.3
2018/19	21	0.6	3.5
2019/20	25	16.5	20.9
2020/21	28	9.1	13.7
2021/22	28	1.0	3.9
2022/23	27	-1.6	6.4
2023/24	27	0.0	10.2
2024/25	35	27.2	35.6
2025/26	48	37.1	44.9

The index is calculated as the equally weighted average price for an adult day ticket at the following ski resorts: Stubai Glacier, Kitzbühel, Obertauern, Kleinwalsertal, Arlberg, Wilder Kaiser, Sölden, Wagrain/Snow Space, Fiss, Steinplatte, and Schmittenhöhe. The data was kindly provided by Günther Aigner ([Zukunft Skisport](#)).
The gold price corresponds to the closing price on the last trading day of the calendar year.

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.

In 2014, Ronnie 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. He is also a Member of the Advisory Board at *Monetary Metals*.

Mark J. Valek, CAIA

Mark is a partner of Incrementum AG and is 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 2024, he has been a Member of the Advisory Board at *Monetary Metals*. In 2014, he co-authored the book *Austrian School for Investors*.

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