In Gold We Trust®
Report

In Gold We Trust Report Special
September 2026

Gold Oktoberfest Beer Ratio

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IGWT Report

We would like to express our profound gratitude to our Premium Partners for supporting the *In Gold We Trust* report 2026

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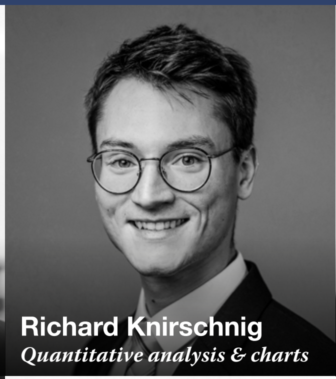

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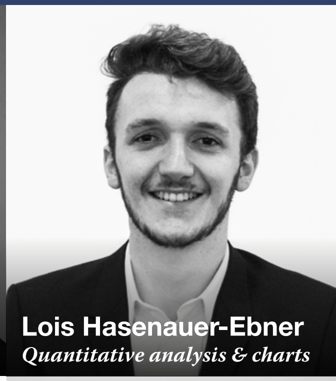

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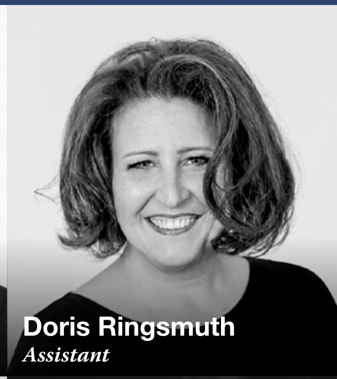

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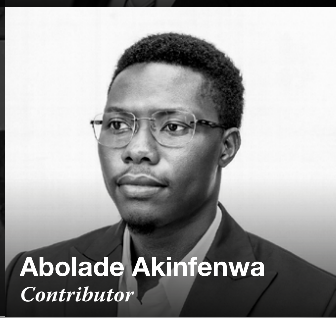

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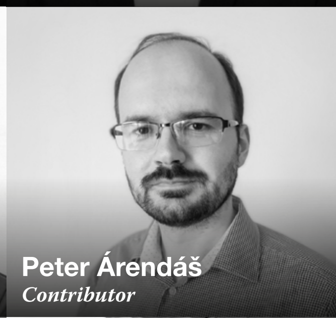

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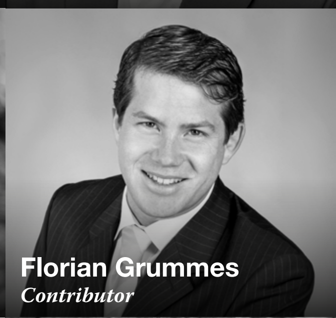

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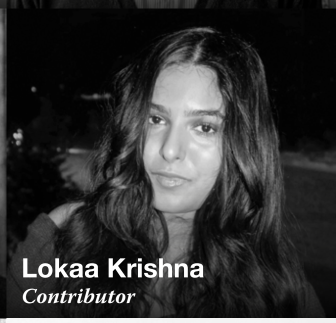

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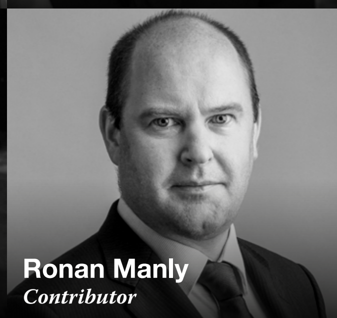

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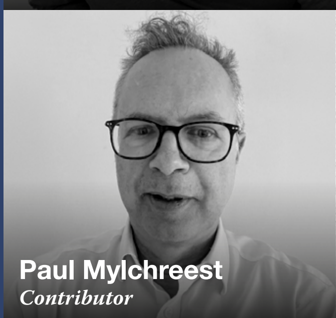

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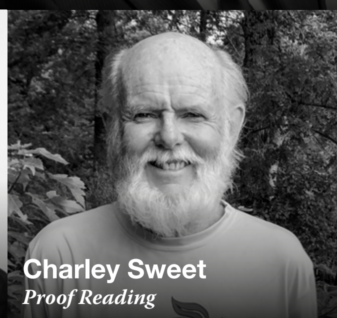

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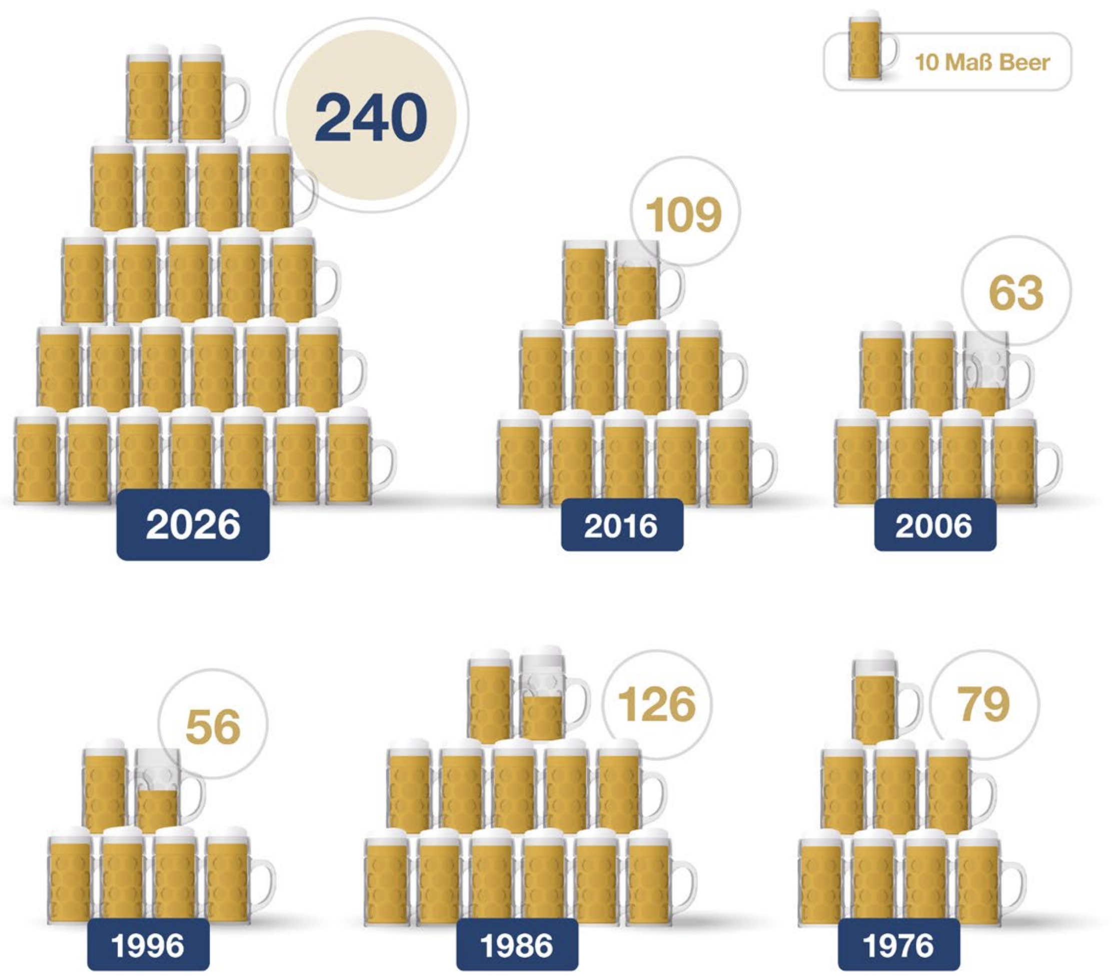
Gold /Oktoberfest Beer Ratio



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Source: Reuters Eikon, Statista, In Gold We Trust, MiningVisuals

O’zapft is! – The Gold/Oktoberfest beer ratio 2026


Courtesy of Exithamster

In 2026, 1 ounce of gold will buy 240 Maß of beer—54 Maß more than last year.

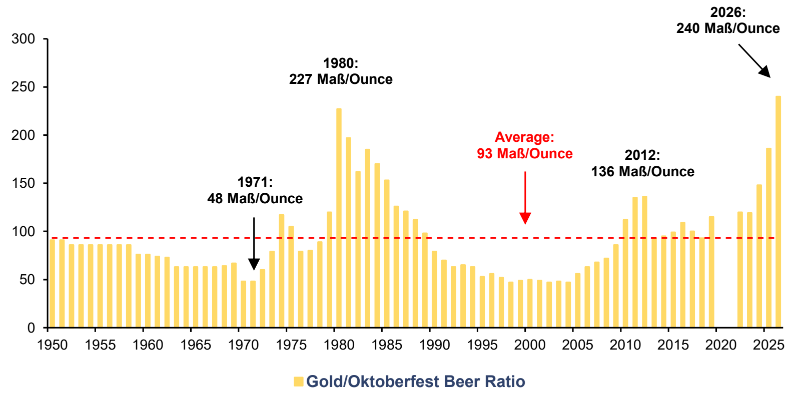
This year’s 191st Oktoberfest is breaking all records — even before the traditional tapping of the first Maß! At 240 Maß, the gold/Oktoberfest beer ratio has reached a new all-time high, surpassing the previous all-time high of 227 Maß set in 1980.[1]

This record may come as a surprise. After all, the price of gold corrected noticeably in the spring and early summer, and sentiment among gold investors was at rock bottom. In euros, gold didn’t reach its new all-time high of EUR 4,553.24 until more than a month after the US dollar did — specifically, on March 2. However, the sharp interim correction — by mid-July, the price of gold had fallen by more than EUR 1,000, or just under 25%, and even briefly dipped below EUR 3,500 — came to an end in August.

Year-over-year, however, the gold price rally has continued in impressive fashion over the past 12 months, lifting the gold/Oktoberfest beer ratio to new heights. A year ago, gold was trading at EUR 2,950; this year, as of the end of August, it stood at EUR 3,827—an impressive 29.7% increase. Since the price of beer in euros rose only slightly, to EUR 15.90, one ounce of gold buys 54 Maß — or 29% — more this year. Gold investors will therefore be eagerly awaiting the start of Oktoberfest on Saturday, September 19.

The surge in the gold/Oktoberfest beer ratio in recent years has been impressive. In 2024, it rose by 24.4% from 119 to 148 Maß, and in 2025 by another 25.7% to 186 Maß. Compared to the interim low in 2018, it has even increased by 147 Maß, or 158.0%. Compared to the all-time low of 48 Maß (in 1970 and 1971), the gold/Oktoberfest beer ratio has exactly quintupled. In other words, over the past 55 years, the price of a Maß in gold has fallen by 80%.

Gold/Oktoberfest Beer Ratio, 1950–2026



Source: LSEG, Statista, Incrementum AG

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1 In a few days, the updated *In Gold We Trust* iPhone/Gold Ratio will be released, and you’ll be able to download it here starting September 24. At the end of January 2027, on the occasion of the Hahnenkamm Races in Kitzbühel, we will once again publish our *In Gold We Trust* Gold/Ski Ticket Ratio. Follow us on X at @In Gold We Trust. You can subscribe to our newsletter here. The latest *In Gold We Trust* report 2026 — featuring more than 450 pages of analysis on all aspects of gold — you can download for free here.

The price of beer in euros has risen only slightly this year to EUR 15.90 per Maß. This has brought the price rally of recent years to a halt. Compared to 2019, the price of a Maß of Oktoberfest beer had risen by just over a third by 2025. In 1980, the year of the now-surpassed all-time high, a Maß cost the equivalent of just EUR 2.51.

To put a stop to the price spiral of recent years, proposals were made to charge an admission fee for Oktoberfest. In return, the price of beer in euros would be capped. After all, the annual beer inflation rate has been a whopping 4.4% since 1971 and just under 4% since 1991. However, this proposal did not gain traction and disappeared from the public eye — at least until next year — just as quickly as it emerged.

> *Where beer is brewed, life is good!*
> Czech proverb

The price in euros of a roast chicken (Brathendl), which is just as popular at Oktoberfest, has also soared. Since 1991, the year of German reunification, the price of half a roast chicken in euros has risen by just over 4% per year — even slightly faster than even the price of Oktoberfest beer.

Thanks to gold's soaring prices, for beer-loving gold investors, the very idea of a price increase is now a foreign concept. Since 2019, the price of a Maß in gold has more than halved. This year at Oktoberfest, gold investors can join in on the Oktoberfest anthem "Ein Prosit der Gemütlichkeit" night after night — all without the slightest fear ofending up in the debtors' prison.

> *Beer is truly divine medicine.*
> Paracelsus

Key Takeaways

This year's Oktoberfest is breaking all records — at least for gold investors! At 240 Maß, one ounce of gold buys more Maß of beer than ever before. In 2025, it was "only" 186 Maß of beer; in 2024, it was just 148; and in 2023, a mere 119 Maß. This means that gold's purchasing power of beer has increased by nearly 30% compared to last year, by 62% compared to 2024, and has even more than doubled — by 102% — compared to 2023.

In euros, the rise in beer prices has largely been halted. This year, it has risen only slightly to EUR 15.90. Compared to 2019, however, the increase in beer prices in euros amounts to more than a third.

With a new all-time high of 240 Maß, this year's 191st Oktoberfest has broken the old gold/Oktoberfest beer ratio record of 227 Maß set in 1980. Back then, however, one Maß cost the equivalent of only EUR 2.51. Compared to the all-time low of just 48 Maß in 1970 and 1971, the gold/Oktoberfest beer ratio has increased fivefold, while the price of beer in gold has fallen by 80%.

The new all-time high in the gold/Oktoberfest beer ratio is a result of yet another sharp rise in the price of gold. As of the end of August 2025, gold was trading at EUR 2,950; a year later, it stood at EUR 3,827. This represents an increase of 29.7%, after gold had already risen by just over 30% the previous year. Over a two-year period, gold has risen by 68.9%; over three years, by 114.2%.

Once again, beer lovers with a penchant for gold can rejoice in the sharp rise in gold's purchasing power for beer and, in high spirits, sing time and again at the 191st Oktoberfest without a single financial worry: "Ein Prosit der Gemütlichkeit!"

Appendix

Gold/Oktoberfest beer ratio

Year	Oktoberfest beer price in EUR	Oktoberfest beer price yoy	Gold price In EUR yoy*	Gold/Oktoberfest 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
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
2026	15.90	0.6%	29.7%	240

*Gold price as of the end of August. Prices in German marks through 2001 have been converted to euros. In 2020 and 2021, the Oktoberfest was canceled due to measures to combat the Covid-19 pandemic. Source: statista.de, http://www.wbrnet.info/vbht-m/9999-Entwicklung-Bierpreise.html, Incrementum AG

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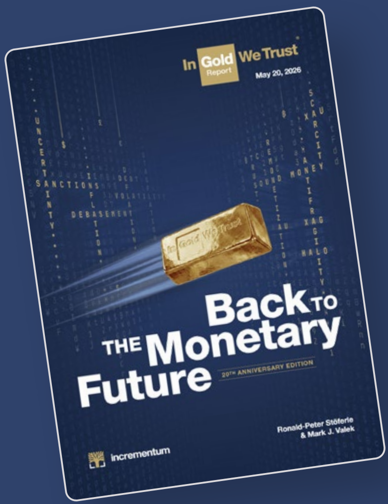

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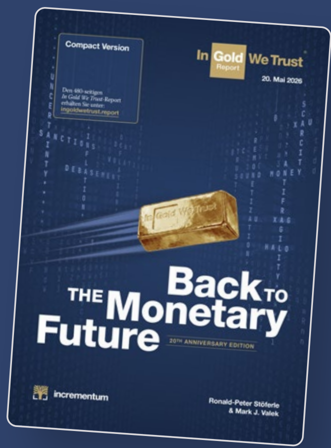

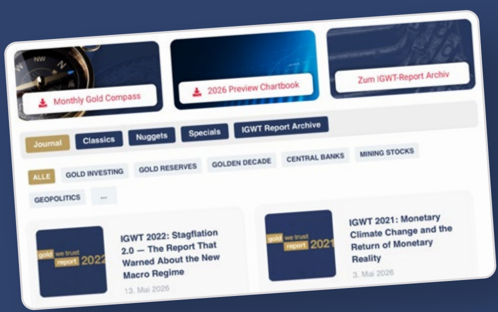

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About us

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

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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We would like to thank the following people for their outstanding support in creating the *In Gold We Trust* report 2026:

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