

## O'zapft is! – The Gold/Oktobertfest Beer Ratio 2022



Photo courtesy of: [Exithamster](#)

The traditional Oktoberfest is taking place again this year, after it had to be canceled in the past two years due to the Covid-19 pandemic. On September 17, “O’zapft is” resounded again through the fest tents.

But the consequences of inflation are also felt at the Wies’n. Due to the sharp rise in commodity prices, the Maß costs up to EUR 13.80 this year. This is an increase of almost 17% (!) compared to 2019. Massive price increases are also to be expected for other drinks and for the food, which could deter even the hankering guests, weaned by two cancellations, from a visit.

In our calculation, however, the price for this year increases “only” by 11.3%. This is because in the past two years, we had extrapolated the price increase from 2018 to 2019 by 2.6%, to calculate the gold/Oktobertfest beer ratio. This resulted in a price for the virtual Oktoberfest 2021 of EUR 12.40 for the Maß.

**So what does the *gold/Oktobertfest beer ratio* actually measure?** This ratio, which features every year in our annual *In Gold We Trust report*, expresses how many *Maß* – the traditional Bavarian one-liter mug – of beer can be bought with one ounce of gold. **This ratio thus reflects the development of the purchasing power of gold in comparison to the purchasing power of the euro at the *Münchner Wiesn*, and is therefore of particular interest when comparing the purchasing power of gold with that of paper money.**

**This year, 1 ounce of gold buys 120 *Maß* of beer and thus the same number as last year.**

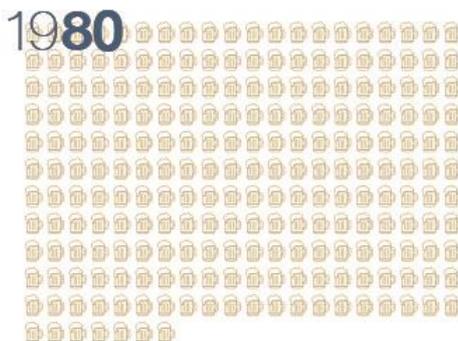
**The good news for gold investors is that the price of gold in euros has absorbed the massive price increase in its entirety.** Gold has thus provided euro area investors with double protection: against the lack of internal value stability, i.e. inflation, and against the lack of external value stability, i.e. the depreciation of the euro against the U.S. dollar. **So, even in times of inflation, gold-loving beer lovers in the euro zone are not left high and dry.**



## Gold/Oktoberfest Beer Ratio



1950-2022



227

Oktoberfest Beer  
1 oz. gold



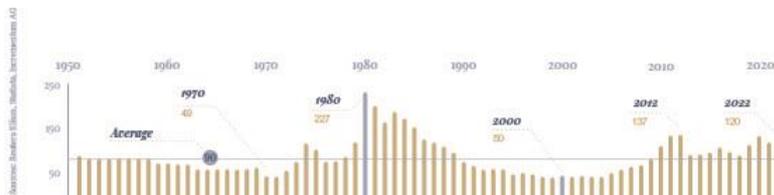
50

Oktoberfest Beer  
1 oz. gold



120

Oktoberfest Beer  
1 oz. gold



## Appendix: Price for 1 Maß in euros and gold

Year	Beer price in EUR	Maß/ounce
1950	0.87	86
1955	0.87	86
1960	0.97	76
1965	1.12	63
1970	1.35	49
1975	1.79	113
1980	2.51	227
1985	3.22	148
1990	3.86	82
1995	5.32	52
1996	5.37	55
1997	5.57	52
1998	5.78	45
1999	6.03	47
2000	6.44	48
2001	6.54	47
2002	6.80	47
2003	6.80	48
2004	7.10	47
2005	7.25	56
2006	7.50	63
2007	7.90	68
2008	8.30	72
2009	8.60	86
2010	8.90	112
2011	9.20	135
2012	9.50	136
2013	9.98	93
2014	10.10	95
2015	10.35	99
2016	10.70	109
2017	10.95	100
2018	11.50	93
2019	11.80	115
2020	12.10*	133*
2021	12.40*	120*
2022	13.80	120

\* Estimate

Sources: statista.de, <http://www.wbrnet.info/vbhtm/9999-Entwicklung-Bierpreise.html>, Incrementum AG

## Incrementum AG



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**Our goal is to offer solid and innovative investment solutions that do justice to the opportunities and risks of today's prevalent complex and fragile environment.**

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