

In **Gold** We Trust[®]
Report

Special

**Gold Ski Pass
Ratio**



incrementum

January 2024

We would like to thank our
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In Gold We Trust report 2023



“Weu Schifoan is’ des Leiwandste!” – The Gold/Ski Pass Ratio 2024



“On Friday at night
I mount the skis
on my car and then I go
To the Stubaital or Zell am See
Because there on the mountains
above there’s always plenty of
snow...

Because I want to go
skiing!

Because skiing ist the most fun of
all (= “leiwandste!”)

Wolfgang Ambros, Schifoan

“Schifoan”(= skiing) by Wolfgang Ambros is one of the great Austropop hits. No other song reflects the passion of the Austrians – including ourselves – for skiing so thoroughly: the longing on the journey to the ski resorts, the pleasure of skiing in the sunshine and powder snow, the exuberant atmosphere in the ski huts and the impossibility of leaving the snow-covered mountains for the big city on a Sunday evening. As they say, *a bad day on the slopes still beats a good day at work.*

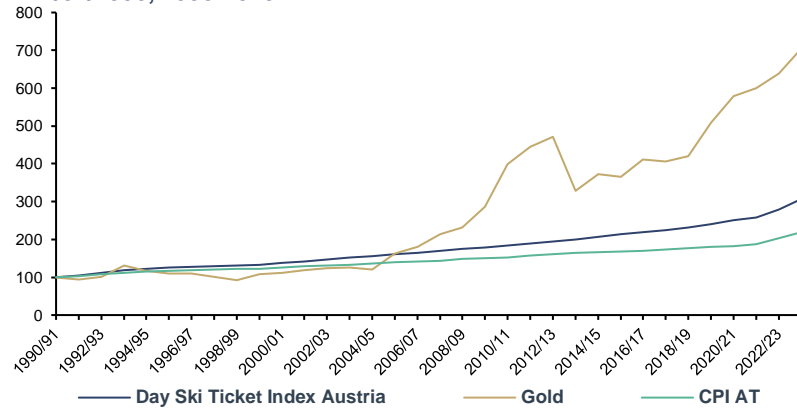
However, this joy has been dampened by the price increases for ski tickets in recent years. The current inflation wave over the past two years has not left the “entrance fees” to the winter wonderland unscathed. With an increase of 10.2%, ski ticket prices have risen even more sharply this winter season than in the 2022/23 winter season. Last year, an equally weighted index of 11 ski resorts in Salzburg, Tyrol and Vorarlberg¹ “only” rose by 8.1%. These sharp increases have certainly shocked many ski enthusiasts.

Since the 1990/91 winter season, ski ticket prices have risen by an average of 3.5% annually. This means that over the past 33 years, the ski ticket

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

inflation rate has been a whole percentage point higher than the average inflation rate of 2.4% year after year. In other words: while consumer prices more than doubled during this period, ski ticket prices more than tripled.

Day Ski Pass Index Austria, Gold and CPI AT, 100 = 1990/1991 or 12/31/1990, 1990-2023



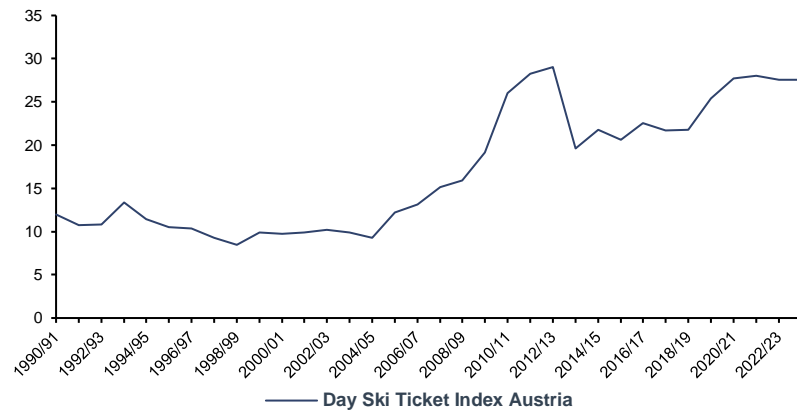
Source: ZUKUNFT SKISPORT, Reuters Eikon, Incrementum AG

Once again, however, it is gold investors who do not have to be shocked by these increases in euro prices. What is true for Oktoberfest beer and iPhones also is true for ski tickets.² For gold investors, the purchasing power of an ounce of gold in terms of daily ski passes is just as high this ski season as it was last season. **Gold investors receive 27.6 ski tickets for an ounce of gold this winter season, the same as last winter. This is indeed a very extensive ski season.**

The long-term comparison is even more impressive: Only in the winter seasons of 2012/13 (29.0) and 2011/12 (28.3), as well as in the Covid-19 winter of 2021/22 (28.0), when opportunities for skiing vacations were severely restricted, was the day ski pass purchasing power of gold higher than this year. In contrast, an ounce of gold only bought 8.5 day tickets in the 1998/99 winter season and 12.0 in 1990/91 at the beginning of our records.

² In our two *In Gold We Trust* specials published in the fall, we have been showing for years that the price trend for gold investors is often very different from that for those who pay in euros or US dollars: We update the *In Gold We Trust* special on the iPhone/gold ratio every year at the opening of sales of the new iPhone, usually at the end of September. We publish the *In Gold We Trust* special on the Gold/Wiesnbier ratio every year at the end of September/beginning of October, when the traditional Oktoberfest on the Theresenwiese in Munich is back in full swing.

Gold/Ski Pass Ratio, 1990/1991-2023/2024

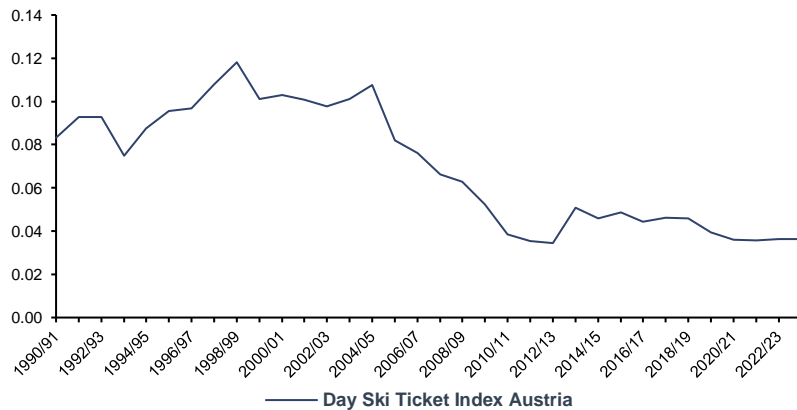


Source: ZUKUNFT SKISPORT, Reuters Eikon, Incrementum AG

This is simply because the price of gold rose by an average of 6.1% per year during this period, which corresponds to a seven-fold increase in the price of gold.

To put it differently: a gold investor has to spend 57% less gold on a day ticket this winter season than in the winter of 1990/91. Compared to the most expensive winter, that of 1998/99, the current price in gold is almost 70% less. Back then, 0.118 ounces of gold had to be paid for a day pass, while this winter you only have to fork over 0.036 ounces.

Ski Pass/Gold Ratio, 1990/1991-2023/2024



Source: ZUKUNFT SKISPORT, Reuters Eikon, Incrementum AG

It should also not be forgotten that a great deal has changed in Austrian ski resorts over the past 30 years. The number of lifts has increased significantly, as has passenger capacity and comfort. Many years ago, thickly wrapped skiers would arrive half-frozen at the top station of the 2-seater chairlift, but today 4- or 6-seater chairlifts with heated seats and wind protection are standard. T-bar lifts have been replaced by chairlifts and chairlifts by gondola lifts. Waiting times at the lifts are almost as non-existent as single chairlifts. Moreover, the drastic expansion of artificial snowmaking has made skiing significantly less dependent on precipitation.

The gold investor now spends much less gold on ski tickets than 30 years ago, while gaining notably more in return.

Key Takeaways

- Many skiers are seeing their skiing enjoyment dampened by sharp price increases in ski tickets this and last winter. On a euro basis, day tickets in 11 renowned Austrian ski resorts are almost 20% more expensive this winter than in the 2021/2022 winter season, and just over 10% more expensive than last winter.
- Those who invested in gold were completely spared these price increases in euros. Gold investors receive 27.6 day ski passes for one ounce of gold this winter, exactly the same number as last year. In the 1998/99 winter season, an ounce of gold bought only 8.5 day tickets, compared with 12.0 in 1990/91 when our records began. In a long-term comparison over 33 years, gold investors have to pay 57% less gold for a day ski pass this winter. Compared to the most expensive winter for gold investors in 1998/1999, it is almost 70% less, despite a considerable improvement in infrastructure in the ski resorts.
- Gold is therefore ideal for not only maintaining purchasing power over long periods of time, but even increasing it, whether at the Oktoberfest, with an iPhone or on the ski slopes.

Appendix

Winter	Gold/Ski Pass Ratio
1990/1991	12.0
1991/1992	10.8
1992/1993	10.8
1993/1994	13.4
1994/1995	11.4
1995/1996	10.5
1996/1997	10.3
1997/1998	9.3
1998/1999	8.5
1999/2000	9.9
2000/2001	9.7
2001/2002	9.9
2002/2003	10.2
2003/2004	9.9
2004/2005	9.3
2005/2006	12.2
2006/2007	13.1
2007/2008	15.1
2008/2009	15.9
2009/2010	19.1
2010/2011	26.0
2011/2012	28.3
2012/2013	29.0
2013/2014	19.7
2014/2015	21.7
2015/2016	20.6
2016/2017	22.6
2017/2018	21.7
2018/2019	21.8
2019/2020	25.4
2020/2021	27.7
2021/2022	28.0
2022/2023	27.6
2023/2024	27.6

The index is calculated as an equally weighted average price for an adult day pass for the following ski resorts: Stubai Gletscher, Kitzbühel, Obertauern, Kleinwalsertal, Arlberg, Wilder Kaiser, Sölden, Wagrain/Snow Space, Fiss, Steinplatte and Schmitenhöhe. 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 year.



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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.

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 *Matterhorn Asset Management*, 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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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.

<https://www.incrementum.li/en>

We would like to thank the following people for their outstanding support in creating the *In Gold We Trust* report 2023:

Gregor Hochreiter, Richard Knirsch, Jeannine Grassinger, Lois Hasenauer-Ebner, Stefan Thume, Florian Hulan, Theresa Kammel, Handre van Heerden, Katrin Hatzl-Dürnberger, Ted Butler, Peter Young, Andreas Merkle, Thomas Vesely, Fabian Grummes, Niko Jilch, Florian Grummes, Hans Fredrik Hansen, Julien Desrosiers, Elizabeth and Charley Sweet, Marc Waldhausen, Dietmar Knoll, Max Urbitsch, Trey Reik, James Eagle, Herwig Zöttl, Tavi Costa, Tom Pohnert, Brent Johnson, Grant Williams, Markus Hofstädter, Jochen Staiger, Ilse Bauer, Paul Wong, Fabian Wintersberger, Leopold Quell, Match-Maker Ventures, Harald Steinbichler, Richard Schodde, David Schrottenbaum, Metals Focus, our friends at the World Gold Council, the whole wonderful team at Incrementum AG and of course our families!



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