

In **Gold** We Trust[®]
Report

Special

**Gold Ski Pass
Ratio**



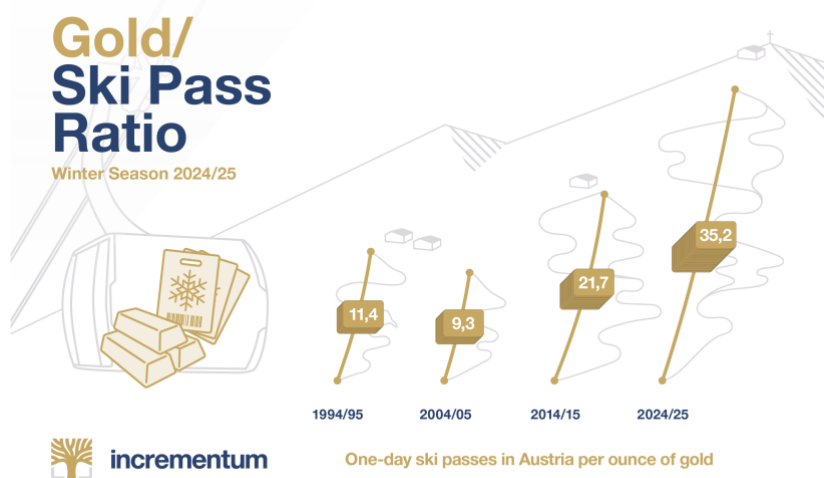
incrementum

January 2025

We would like to express our gratitude to our **Premium Partners** for supporting the *In Gold We Trust* report 2024



“Weu Schifoan is’ des Leiwandste!” – The Gold/Ski Pass Ratio 2025



“And when the snow dusts / And when the sun shines / Then I have all the happiness united in me / I stand on the summit, look up into the valley / Everyone is happy, everyone feels good and just wants to

Schifoan

Schifoan

Schifoan

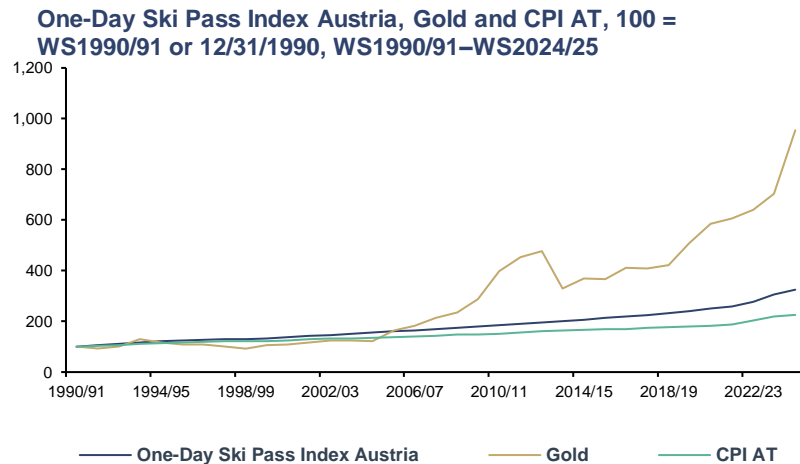
Because Schifoan is the most wonderful thing / We can only imagine!”

Wolfgang Ambros, Schifoan

“Schifoan” (“Skiing”) by Wolfgang Ambros is one of the great Austropop hits. No other song reflects the passion of Austrians – and that includes us – for skiing as much as this evergreen, released in 1976, which is not just played incessantly in ski huts. According to the “2023 International Report on Snow & Mountain Tourism”, Austrians were the second-most enthusiastic skiers worldwide, just behind the Americans, outnumbering even the much more populous French.

However, this joy has been dampened by the sharp increase in ski ticket prices in recent years. This winter season, the “admission prices” to the winter wonderland have once again risen significantly. An equally weighted index of 11 ski resorts in Salzburg, Tyrol, and Vorarlberg¹ rose by an average of 6.0% this year compared to the 2023/24 winter season. Although this is less than the increase of 10.2% last year and 8.1% in the 2022/23 winter season, the more moderate price increase this winter is still well above the long-term ski pass inflation rate of 3.5% since the 1990/91 winter season. This means that the ski pass inflation rate has been a full percentage point above the overall inflation rate of 2.4% every year for the past 34 years. In other words, while consumer prices have more than doubled over this period, ski pass prices have more than tripled. In the last three winter seasons alone, ski ticket prices in euros have increased by more than 26%.

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.



Source: ZUKUNFT SKISPORT, Reuters Eikon, Incrementum AG

*Two boards, a good snow: yay!
That's just my best idea!*
Lyrics, ca. 1921

This year, too, this price increase has merely brought a wry smile to the faces of gold investors.² For them, the purchasing power of an ounce of gold in terms of day ski passes is significantly higher this ski season than in the two previous years, thanks to the sharp rise in the price of gold in euros by 35.6% in the calendar year 2024. While an ounce of gold bought 27.6 one-day ski passes both last winter season and in the winter season before last, this year gold investors can afford 35.2 one-day ski passes, i.e. 7.6 passes or 27.5% more than in 2023/24 and 2022/23.

This is by far the least expensive ski season for gold investors in the period covered by us since the 1990/91 winter season. The previous record of 29.0 one-day ski passes from the 2012/13 winter season was pulverized this year. Compared to the 1998/99 winter season, when you only got 8.5 one-day ski passes for an ounce of gold, this year you can glide down the slopes more than four times as long. This is simply because the price of gold rose by an average of 6.8% per year during this period, which corresponds to a more than eight-fold increase in the price of gold during this period.

Gold/Ski Pass Ratio, WS1990/91–WS2024/25

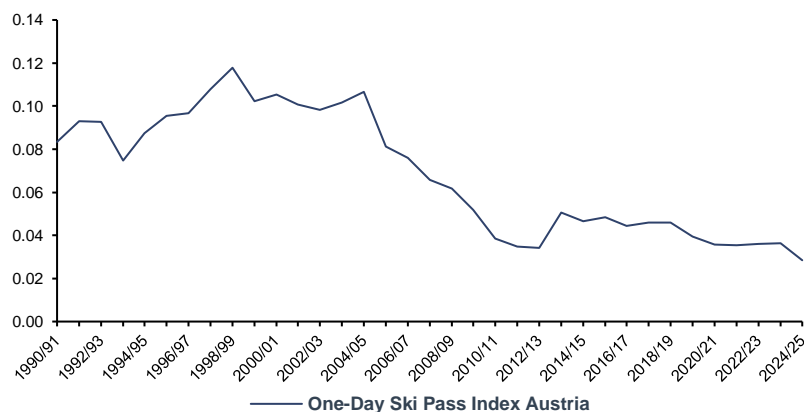


Source: ZUKUNFT SKISPORT, Reuters Eikon, Incrementum AG

² In our two *In Gold We Trust* specials, published in autumn, 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 publish the *In Gold We Trust Gold/Oktobertest Beer Ratio* every year at the end of September/beginning of October, when the traditional Oktoberfest is opened again at the Theresienwiese in Munich with the traditional "O'zapft is!". We update our *In Gold We Trust iPhone/Gold Ratio* every year at the start of sales of the new iPhone at the end of September. Our new *In Gold We Trust Gold/Gasoline Ratio* will be published for the second time at the beginning of July 2025. 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 2024 with more than 400 pages of analysis on all facets of gold free of charge [here](#).

In other words, a gold investor has to spend almost two thirds less gold on a one-day ski pass this winter season than in the first winter we covered, 1990/91, and more than 75% less than in 1998/99, the most expensive winter for gold investors. Back then, 0.118 ounces of gold had to be spent on a one-day ski pass, whereas this winter it is only 0.028 ounces of gold. And compared to the long-term average since the 1990/91 winter season of 0.070 ounces of gold, it is 60% less. For gold investors, skiing has thus become a significantly cheaper leisure activity over time. Moreover, never before in the past 3½ decades has a day ticket for skiing gold investors been cheaper than this year.

Ski Pass/Gold Ratio, WS1990/91–WS2024/25



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 three and a half decades. 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 nonexistent as single chairlifts. Moreover, the drastic expansion of artificial snowmaking – in Austria, 75% of the ski slopes have snow-making facilities – has made skiing significantly less dependent on precipitation.

In short, gold investors not only have to spend less gold on one-day ski passes this year than ever before, they also get significantly more for their gold. And that’s why gold investors not only sing elatedly in tune with Wolfgang Ambros, “Skiing is’ des Leiwandste” (“Skiing is terrific”), but also, in view of the ski ticket prices in gold, “Skiing is the cheapest thing you can imagine!”

Key Takeaways

- Many skiers are seeing their enjoyment of skiing dampened by the sharp price increases last winter and this winter. In euro terms, an index of one-day ski passes in 11 renowned Austrian ski resorts has risen by an average of 6.0% this winter compared to the previous season, following an increase of 10.2% last year and 8.1% two winter seasons ago. In the last three winter seasons ski pass prices in euros have thus increased by more than 26%.
- However, those who invested in gold benefited enormously from the gold rally in 2024. At 35.2 one-day ski passes, gold investors received more one-day ski passes for an ounce of gold than ever before since the inception of our Gold/Ski Pass Ratio in the 1990/91 winter season. The previous record of 29.0 one-day ski passes from the 2012/13 winter season was pulverized this year. This new record is due to the rally in the price of gold in euros of 35.6% in the calendar year 2024. In the 1998/99 winter season, one ounce of gold only bought 8.5 one-day ski passes, compared to 12.0 in 1990/91 when we started keeping records.
- In a long-term comparison over 34 years, this winter gold investors have to pay 60% less gold for a one-day ski pass than on average over this period. Compared to the most expensive winter for gold investors in 1998/1999, they pay more than 75% less, despite a considerable improvement in infrastructure in the ski resorts. Never in the 34-year history of our *In Gold We Trust* Gold/Ski Pass Ratio has skiing been so cheap calculated in gold.
- Once again, it is confirmed that gold does an excellent job for investors: Gold not only preserves purchasing power over long periods of time but even increases in purchasing power, whether [at the Oktoberfest](#), when [buying an iPhone](#), [at the gas station](#) or on the ski slopes.

Appendix

| Winter season | Gold/Ski Pass Ratio | Gold/Ski Pass Ratio yoy | Gold price in euros yoy* |
|---------------|---------------------|-------------------------|--------------------------|
| 1990/91 | 12.0 | - | - |
| 1991/92 | 10.8 | -10.3% | -5.8% |
| 1992/93 | 10.8 | 0.3% | 6.5% |
| 1993/94 | 13.4 | 23.7% | 30.6% |
| 1994/95 | 11.4 | -14.4% | -11.3% |
| 1995/96 | 10.5 | -8.4% | -5.9% |
| 1996/97 | 10.3 | -1.3% | -0.1% |
| 1997/98 | 9.3 | -10.2% | -8.4% |
| 1998/99 | 8.5 | -8.7% | -7.9% |
| 1999/2000 | 9.9 | 16.9% | 18.0% |
| 2000/01 | 9.7 | -1.7% | 2.4% |
| 2001/02 | 9.9 | 2.1% | 5.6% |
| 2002/03 | 10.2 | 2.9% | 5.9% |
| 2003/04 | 9.9 | -3.2% | 0.2% |
| 2004/05 | 9.3 | -6.2% | -3.8% |
| 2005/06 | 12.2 | 31.4% | 35.6% |
| 2006/07 | 13.1 | 7.6% | 10.8% |
| 2007/08 | 15.1 | 15.1% | 18.1% |
| 2008/09 | 15.9 | 5.3% | 8.7% |
| 2009/10 | 19.1 | 20.3% | 23.1% |
| 2010/11 | 26.0 | 35.8% | 39.7% |
| 2011/12 | 28.3 | 8.7% | 11.6% |
| 2012/13 | 29.0 | 2.7% | 6.0% |
| 2013/14 | 19.7 | -32.3% | -30.4% |
| 2014/15 | 21.7 | 10.6% | 13.7% |
| 2015/16 | 20.6 | -5.3% | -2.1% |
| 2016/17 | 22.6 | 9.7% | 12.6% |
| 2017/18 | 21.7 | -4.0% | -1.3% |
| 2018/19 | 21.8 | 0.6% | 3.5% |
| 2019/20 | 25.4 | 16.5% | 20.9% |
| 2020/21 | 27.7 | 9.1% | 13.7% |
| 2021/22 | 28.0 | 1.0% | 3.9% |
| 2022/23 | 27.6 | -1.6% | 6.4% |
| 2023/24 | 27.6 | 0.0% | 10.2% |
| 2024/25 | 35.2 | 27.2% | 35.6% |

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.

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, Ronnie 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 Member of the Advisory Board at Monetary Metals.

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. Since 2024, he is Member of the Advisory Board at Monetary Metals.

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 book *Austrian School for Investors*.



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www.incrementum.li

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