



US Dollar asset-class performance, annual returns since 1973

1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
Gold 73.49%	Gold 67.04%	US stocks 36.92%	Real estate 48.97%	Gold 23.08%	Gold 35.57%	Gold 133.41%	US stocks 31.48%	Cash 14.03%	Bonds 35.68%	Real estate 25.47%	Corp Bonds 16.21%	Non-US stocks 56.14%	Non-US stocks 69.46%	Non-US stocks 24.64%	Non-US stocks 28.26%	US stocks 31.23%	Cash 7.49%	Real estate 35.68%	Real estate 12.18%	Non-US stocks 32.57%	Non-US stocks 7.78%	US stocks 37.11%	Real estate 35.75%	US stocks 33.1%	US stocks 28.34%	Non-US stocks 26.96%	Real estate 25.89%	Real estate 15.5%	Gold 23.96%	Non-US stocks 38.59%	Real estate 30.41%	Cmdties 22.54%	Real estate 34.35%	Gold 31.59%	Bonds 19.91%	Cmdties 33.33%	Cmdties 29.96%	Bonds 16.04%	Real estate 20.14%	US stocks 28.93%	
Cmdties 47.61%	Inflation 12.1%	Real estate 36.34%	US stocks 23.64%	Real estate 19.08%	Non-US stocks 32.62%	Real estate 30.53%	Real estate 28.02%	Inflation 8.91%	Corp Bonds 35.53%	Non-US stocks 23.69%	Real estate 14.82%	US stocks 31.06%	Bonds 21.3%	Gold 24.46%	US stocks 16.34%	Bonds 17.28%	Corp Bonds 7.37%	Corp Bonds 30%	Corp Bonds 9.12%	Real estate 18.55%	Cmdties 4.56%	Bonds 24.81%	US stocks 22.68%	Real estate 18.86%	Non-US stocks 20%	US stocks 20.87%	Bonds 16.66%	Corp Bonds 10.7%	Cmdties 23.04%	Real estate 38.47%	Non-US stocks 20.25%	US Housing 17.12%	Gold 17.12%	Non-US stocks 26.34%	Cmdties 20.56%	Gold 3.41%	Non-US stocks 31.78%	Gold 27.74%	Gold 11.65%	Non-US stocks 17.32%	Non-US stocks 18.19%
Inflation 8.94%	US Housing 9.32%	Non-US stocks 35.39%	Corp Bonds 18.8%	Non-US stocks 18.06%	US Housing 13.8%	Cmdties 23.68%	Non-US stocks 22.6%	Real estate 8.58%	Real estate 31.64%	US stocks 22.31%	Bonds 13.37%	Bonds 27.92%	Gold 19.54%	Cmdties 11.22%	Real estate 11.36%	Corp Bonds 14.11%	Bonds 5.93%	Corp Bonds 18.24%	US stocks 7.43%	US stocks 17.35%	Gold 4.25%	Corp Bonds 21.55%	Non-US stocks 6.05%	Bonds 11.49%	Bonds 14.39%	US Housing 8.24%	Cmdties 11.06%	US Housing 7.72%	Bonds 15.21%	US stocks 28.36%	US Housing 14.6%	US Housing 14.66%	US stocks 23.92%	Non-US stocks 11.17%	Cash 1.37%	Gold 27.63%	Real estate 27.58%	Corp Bonds 7.51%	US Housing 11.7%		
Cash 7.04%	Cash 7.85%	Corp Bonds 15.71%	Bonds 14.49%	US Housing 14.2%	US Housing 13.63%	US stocks 13.63%	Gold 12.5%	US Housing 4.76%	US stocks 20.37%	Cmdties 18.63%	Cash 9.52%	Corp Bonds 25.35%	Real estate 19.18%	US Housing 8.93%	Corp Bonds 9.76%	Non-US stocks 10.53%	Inflation 6.25%	Bonds 17.83%	Bonds 6.78%	Bonds 13.16%	US Housing 2.61%	Real estate 18.31%	Cash 5.01%	Corp Bonds 10.99%	Corp Bonds 8.72%	Cmdties 7.28%	US Housing 9.78%	Bonds 5.5%	US Housing 10.63%	Gold 21.74%	Cmdties 11.21%	Non-US stocks 13.54%	US stocks 15.61%	Bonds 10.13%	Inflation -0.02%	Real estate 27.45%	US stocks 14.82%	Real estate 7.28%	Corp Bonds 10.37%	Real estate 7.07%	
Bonds 2.95%	Bonds 3.49%	US Housing 8.43%	US Housing 7.63%	Inflation 6.68%	Inflation 8.99%	Inflation 13.25%	Inflation 12.35%	Bonds 4.34%	Gold 12%	Corp Bonds 9.32%	Non-US stocks 7.41%	Cash 7.48%	US stocks 18.54%	Cash 5.78%	Cmdties 8.3%	Cash 8.11%	US Housing 1.03%	Non-US stocks 12.14%	Cash 3.43%	Corp Bonds 12.43%	Inflation 2.6%	Non-US stocks 11.21%	Corp Bonds 3.39%	Cash 5.06%	US Housing 7.09%	Cash 4.64%	Corp Bonds 9.13%	Cash 3.39%	Corp Bonds 10.17%	US Housing 10.66%	US stocks 10.74%	Real estate 8.29%	Cmdties 13.51%	US stocks 5.48%	Corp Bonds -6.82%	US stocks 25.94%	Corp Bonds 9.52%	Inflation 3.02%	US Housing 7.22%	Inflation 1.16%	
US Housing 2.89%	Cmdties 1.65%	Inflation 7.13%	Cmdties 7.17%	Cash 5.26%	Cash 7.19%	US Housing 12.47%	Cash 11.43%	Corp Bonds 10.61%	Cash 8.61%	US stocks 5.97%	US Housing 6.01%	Real estate 5.13%	Corp Bonds 7.44%	US Housing 5.67%	US Housing 7.62%	US Housing 5.83%	US Housing 2.49%	Gold -2.49%	Cash 5.38%	Inflation 2.97%	Cmdties 11.61%	US stocks 1.29%	Cash 5.49%	Inflation 3.38%	US Housing 4.46%	Cash 4.78%	Inflation 2.68%	Cash 5.82%	Inflation 1.6%	Real estate 5.22%	Corp Bonds 8.86%	US stocks 5.41%	Cash 4.73%	Corp Bonds 4.83%	Cash 4.35%	Cmdties -18.35%	Corp Bonds 19.76%	Bonds 5.47%	US stocks 2.1%	Gold 5.68%	Cash 0.06%
Corp Bonds 2%	Corp Bonds -4.75%	Cash 5.79%	Inflation 5.04%	Corp Bonds 3.8%	Corp Bonds 6.39%	Cash 10.07%	Cmdties 9.59%	Inflation 3.83%	US Housing 4.09%	US Housing 5.13%	Real estate 5.92%	US Housing 7.44%	Inflation 4.33%	Corp Bonds 6.85%	Inflation 4.64%	US stocks 3.14%	US Housing 2.98%	Inflation 0.12%	US Housing 9.94%	Real estate 0.81%	Cmdties 2.76%	US Housing 2.1%	Non-US stocks 1.78%	Inflation 1.61%	Gold 1.18%	Inflation 3.44%	Gold 1.41%	Inflation 2.48%	Corp Bonds 8.31%	Gold 4.97%	Inflation 3.34%	Cash 4.38%	Cash 4.35%	Cmdties -23.75%	Inflation 2.82%	US stocks 7.75%	Cash 0.05%	Corp Bonds 7.75%	Non-US stocks -1.16%		
US stocks -14.5%	Non-US stocks -23.16%	Bonds 4.96%	Cash 4.98%	Bonds 0.24%	Corp Bonds 0.34%	Non-US stocks 4.75%	US Housing 6.65%	US Housing -4.85%	US Housing 1.64%	Inflation 3.79%	Inflation 4.04%	Gold 5.83%	Cash 5.98%	Corp Bonds 1.84%	Cash 6.67%	Real estate -1.81%	Cmdties -3.17%	US Housing 0.08%	Cmdties -2.56%	Cash 3%	Gold -2.09%	Inflation 2.53%	Bonds -0.55%	Inflation 1.7%	Gold -0.61%	Corp Bonds -1.89%	Real estate -6.48%	US stocks -9.03%	Non-US stocks -11.85%	Cash 1.6%	Corp Bonds 2.04%	Inflation 4.51%	Cash 3.15%	Inflation 2.52%	US Housing -36.55%	Cash 0.15%	Inflation 1.43%	US Housing -3.73%	Corp Bonds -6.6%		
Non-US stocks -14.92%	US stocks -26.03%	Cmdties -6.33%	Non-US stocks 2.54%	Cmdties -2.15%	Bonds -0.95%	Bonds 2%	Corp Bonds 0.54%	Cmdties -17.37%	Non-US stocks -1.86%	Bonds 2.05%	Cmdties -12.03%	Inflation 3.79%	Inflation 1.19%	Bonds -3.12%	Inflation 4.41%	Gold -2.23%	Real estate -17.35%	Cmdties -6.54%	Gold -5.6%	Inflation 2.61%	Corp Bonds -3.34%	US Housing 2.08%	Cmdties -1.47%	Cmdties -4.37%	Cmdties -16.55%	Real estate -6.48%	US stocks -9.03%	Non-US stocks -16.34%	Cash 1.01%	Cash 3.34%	Bonds 3.05%	Bonds 1.86%	US Housing -8.42%	Real estate -37.34%	US Housing -2.45%	Cash 0.14%	Cmdties -10.49%	Cash 0.09%	Cmdties -1.49%	Gold -24.83%	
Real estate -27.22%	Real estate -42.23%	Gold -25.2%	Gold -4.06%	US stocks -7.16%	Real estate -1.64%	Corp Bonds -2.21%	Bonds -1.33%	Gold -32.15%	Cmdties -8.2%	Gold -14.84%	Gold -19%	Cmdties -6.07%	Cmdties -8.85%	Real estate -10.67%	Gold -15.69%	Cmdties -8.7%	Non-US stocks -23.45%	Gold -9.62%	Non-US stocks -12.18%	US Housing 1.57%	Bonds 7.76%	Gold 1.1%	Gold -4.43%	Gold -21.74%	Real estate -18.82%	Bonds 5.32%	Non-US stocks -14.17%	Non-US stocks -21.44%	US stocks -21.97%	Bonds 0.31%	Cash 1.37%	Corp Bonds 1.97%	US Housing -0.28%	Real estate -17.83%	Non-US stocks -43.38%	Bonds 10.82%	US Housing -3.75%	Non-US stocks -12.14%	Non-US stocks -1.49%	Cmdties -24.83%	

Key	
Inflation	US Consumer Price Index, end-year value
Cash	3-month US Treasury bill rate, daily average
Bonds	10-year Treasury bond, yield + capital value
US Stocks	S&P500 index, capital + dividends
Non-US stocks	MSCI EAFE (Europe, Africa & Far East), capital + dividends
Corp Bonds	BofA Merrill Lynch US Corp Master Total Return Index
Real estate	FTSE Nareit All REITs total returns
Cmdties	Reuters-CRB Continuous Commodity Index (CCI)
US Housing	S&P/Case-Shiller Home Price Series
Gold	Last London Gold Fix of the year in USD

Notes on gold's annual performance comparison, US data

- Gold's showing is the most variable, coming top of the table 7 times but placing bottom 11 years in last 41, worse than any other asset class.
  - Gold showed in the top 3 performing assets for a record 7 years running last decade (2005-2011). Only REITs come close (6 years running 1979-84).
  - 2013 marked not only gold's first drop in 12 years, but the first time it's lagged inflation since 2001 - something each of other 8 asset classes suffered at least once in the previous half-decade.
  - Gold lagged CPI for 8 years running in 1994-2001. Note however that in all of those 8 years cash did beat inflation. And retained capital won't find inflation-hedging so urgent when cash itself is doing the job.
  - Gold tends to do well when stocks fail, and suffer when stocks surge as they did in 2013. Of the 10 years gold has placed in the top 3 performing asset classes, US stocks have come in the bottom 3 six times.
- Of the 10 years gold has placed in the top 3 performing asset classes, US stocks have come in the bottom 3 six times. Of 17 times US stocks came in top 3, gold has placed in bottom 3 thirteen times.

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