

US Dollar asset-class performance, annual returns since 1975

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	2014							
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 35.86%	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 38.5%	Real estate 30.41%	Cmtdies 22.54%	Real estate 34.35%	Gold 31.59%	Bonds 19.91%	Bonds 33.33%	Cmtdies 29.96%	Cmtdies 29.96%	Bonds 16.04%	Real estate 20.14%	US stocks 28.93%	Real estate 25.77%						
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%	US stocks 30%	Corp Bonds 9.12%	Real estate 18.55%	Cmtdies 4.56%	Bonds 24.61%	US stocks 22.68%	Real estate 18.86%	Non-US stocks 20%	US stocks 20.87%	Bonds 16.66%	Corp Bonds 10.7%	Cmtdies 23.04%	Real estate 38.47%	Non-US stocks 20.25%	Gold 17.12%	Non-US stocks 26.34%	Cmtdies 20.56%	Gold 3.41%	Non-US stocks 31.78%	Gold 11.65%	Gold 27.74%	Gold 11.65%	Non-US stocks 17.32%	Non-US stocks 18.19%	US stocks 11.73%						
Non-US stocks 35.39%	Corp Bonds 18.8%	Non-US stocks 18.06%	US Housing 13.8%	Cmtdies 23.68%	Non-US stocks 22.6%	Real estate 8.58%	Real estate 31.64%	US stocks 22.31%	Bonds 13.97%	Bonds 27.92%	Gold 19.54%	US Housing 11.22%	Real estate 11.36%	Corp Bonds 14.11%	Bonds 6.93%	Corp Bonds 18.24%	US stocks 7.43%	Gold 17.35%	Cash 4.25%	Corp Bonds 21.55%	Non-US stocks 6.05%	Bonds 11.49%	Bonds 14.38%	US Housing 8.24%	Cmtdies 11.06%	US Housing 7.72%	Bonds 15.21%	US stocks 28.36%	US Housing 14.6%	US Housing 14.66%	Gold 23.92%	Non-US stocks 11.17%	Cash 1.37%	Gold 27.63%	Real estate 27.58%	Real estate 27.58%	Corp Bonds 7.51%	US stocks 15.89%	US Housing 11.7%	Bonds 10.32%						
Corp Bonds 15.71%	US Housing 14.40%	US Housing 14.2%	Cmtdies 13.63%	US stocks 18.19%	Gold 12.5%	US Housing 4.76%	US stocks 20.37%	Cmtdies 18.63%	Cash 9.52%	Corp Bonds 25.35%	Real estate 19.18%	US Housing 8.93%	Real estate 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 10.39%	Corp Bonds 6.72%	Cmtdies 7.28%	US Housing 9.78%	US Housing 10.63%	US Housing 10.63%	Gold 21.74%	Cmtdies 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%	Corp Bonds 7.34%							
US Housing 8.43%	US Housing 7.63%	Inflation 7.13%	Cash 5.26%	Cash 7.19%	US Housing 12.47%	Cash 11.43%	Corp Bonds 2.3%	Cash 10.61%	Cash 8.61%	US stocks 5.97%	US Housing 6.01%	US Housing 5.67%	US Housing 7.62%	US Housing 5.83%	Gold -2.49%	Cash 5.38%	Inflation 2.97%	Cmtdies 11.61%	US stocks 12.14%	Cash 3.43%	Corp Bonds 12.43%	Inflation 2.6%	Non-US stocks 11.21%	Corp Bonds 3.99%	Cash 5.06%	US Housing 7.09%	Cash 4.64%	Inflation 2.68%	Cash 5.82%	Inflation 1.6%	Real estate 10.17%	Cmtdies 8.86%	Corp Bonds 5.41%	US stocks 4.83%	US stocks 4.73%	Corp Bonds 4.64%	US Housing -18.35%	US Housing 19.76%	Bonds 6.47%	US stocks 2.1%	US stocks 5.68%	Cash 0.06%	Gold 2.29%			
Cash 5.79%	Inflation 5.04%	Corp Bonds 3.6%	US stocks 6.39%	Cash 10.07%	Cmtdies 9.59%	Non-US stocks -2.27%	Inflation 3.83%	US Housing 4.09%	US Housing 5.13%	Real estate 5.92%	US Housing 7.44%	Inflation 4.33%	Bonds 6.85%	Inflation 4.64%	US stocks -3.17%	Inflation 2.96%	US Housing 0.12%	US stocks 9.94%	Real estate 0.81%	Cmtdies 2.56%	US stocks 3%	Gold -2.09%	Corp Bonds 2.53%	Bonds -0.55%	Inflation 1.7%	-0.61%	Gold 1.18%	Corp Bonds -1.89%	Gold -2.62%	US stocks -11.85%	Cash 1.6%	Inflation 2.04%	Bonds -4.51%	Cash 3.15%	Corp Bonds 2.52%	Inflation 4.11%	US stocks -36.55%	Cash 0.15%	Cash 2.82%	Inflation 7.75%	US Housing 1.43%	US Housing -3.73%	Inflation 1.76%	Bonds -6.6%	Corp Bonds -1.16%	Inflation -1.30%
Bonds 4.96%	Cash 4.98%	Bonds 0.24%	Corp Bonds 0.34%	Non-US stocks 4.75%	US Housing 6.65%	US stocks -4.85%	US Housing 1.64%	Inflation 3.79%	Inflation 4.04%	5.83%	5.98%	Corp Bonds 1.84%	Cash 6.67%	Real estate -1.81%	US Housing 0.08%	Cmtdies -2.56%	Gold -2.56%	Inflation 3%	Corp Bonds -2.09%	US Housing 2.53%	Bonds -0.55%	Inflation 1.7%	-0.61%	Gold 1.18%	Corp Bonds -1.89%	Gold -2.62%	US stocks -11.85%	Cash 1.6%	Inflation 2.04%	Bonds -4.51%	Cash 3.15%	Corp Bonds 2.52%	Inflation 4.11%	US stocks -36.55%	Cash 0.15%	Cash 2.82%	Inflation 7.75%	US Housing 1.43%	US Housing -3.73%	Inflation 1.76%	Bonds -6.6%	Corp Bonds -1.16%	Inflation -1.30%			
Cmtdies -6.33%	Non-US stocks 2.54%	Cmtdies -2.15%	Bonds -0.95%	Bonds -2%	Corp Bonds 0.54%	Cmtdies -17.37%	Non-US stocks -1.86%	Bonds 2.95%	Cmtdies -12.03%	Inflation 3.79%	Inflation 1.19%	Bonds 3.12%	Inflation 4.41%	Gold -2.23%	Cmtdies -17.35%	Gold -6.54%	Gold -5.8%	Inflation 2.81%	Corp Bonds -3.34%	US Housing 2.08%	Cmtdies -1.47%	Cmtdies -4.37%	Cmtdies -16.55%	Cmtdies -6.48%	Real estate -6.48%	US stocks -9.03%	Cmtdies -16.34%	Non-US stocks -15.94%	Cash 1.01%	Inflation 3.34%	Bonds 3.05%	Bonds 1.88%	US Housing -37.34%	US Housing -2.45%	Cash 0.14%	Cmtdies -10.49%	Cash 0.09%	Cmtdies -6.55%	Cmtdies -8.55%	Non-US stocks -1.62%						
Gold -25.2%	Gold -4.06%	US stocks -7.16%	Real estate -1.64%	Corp Bonds -2.21%	Bonds -32.15%	Gold -8.2%	Cmtdies -14.84%	Gold -19%	Cmtdies -6.07%	Real estate -8.85%	Real estate -10.67%	Gold -15.69%	Cmtdies -8.7%	Non-US stocks -23.45%	Gold -9.62%	Non-US stocks -12.18%	US Housing 1.67%	Bonds -7.76%	Gold 1.1%	Gold -4.43%	Gold -21.74%	Real estate -18.82%	Bonds -6.32%	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 -37.35%	Non-US stocks -12.14%	Non-US stocks -1.49%	Cmtdies -24.83%	Gold -8.15%								

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
Cmtdies	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 has topped this annual US performance table 5 times in the last 40 years, and come bottom 11 times – worse than any other major asset class;
- Gold's cumulative 40-year change (+582% gross of costs) has beaten commodities (128%), inflation (356%), housing (530%) and cash (572%);
- REITs (up 12,741% gross) have beaten both US stocks (8,894%) and overseas equities (4,655%);
- REITs are also the best-performing asset so far in the 21st century (up 484% since 1999). Gold is next (340%) and then corporate bonds (160%);
- Gold's worst year was 1981, costing investors 32%. 2008 was the worst year for REITs (down 37%), US stocks (down 37%) and overseas equities (down 43%);
- Cash interest rates have lagged inflation 16 times since 1975. Gold rose in all but 3 of those years, averaging 13.6% real returns;
- Gold has risen in each of the 3 years when US stocks lost 10% or more, averaging 8.2% real returns;
- 2013 marked not only gold's first drop in 12 years, but the first time it 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 that in all of those 8 years cash beat inflation, and retained capital won't find inflation-hedging so urgent when cash itself is doing the job.

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