BullionVault

US Dollar asset-class performance, annual returns since 1978

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	2015	2016	2017
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 38.59%	Real estate 30.41%	Cmdties 16.88%	Real estate 34.35%	Gold 31.59%	Bonds 19.91%	Non-US stocks 31.41%	Gold 27.74%	Bonds 16.04%	Real estate 20.14%	US stocks 32.05%	Real estate 27.15%	US housing 5.42%	US stocks 11.96%	Non-US stocks 22.99%
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%	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%	Gold 17.12%	Non-US stocks 26.34%	Cmdties 16.75%	Gold 3.41%	Gold 27.63%	Real estate 27.58%	Gold 11.65%	Non-US stocks 17.22%	Non-US stocks 22.62%	US stocks 13.52%	US stocks 3.66%	Real estate 9.55%	US stocks 21.60%
US housing 15.72%	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 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 14.39%	US housing 7.69%	Cmdties 11.06%	US housing 6.68%	Bonds 15.21%	US stocks 28.36%	US housing 13.64%	US housing 13.51%	Gold 23.92%	Non-US stocks 10.97%	Cash 1.37%	Real estate 27.45%	Cmdties 17.44%	Corp Bonds 7.51%	US stocks 15.89%	US housing 10.75%	Bonds 10.79%	Bonds 1.20%	Cmdties 9.29%	Real estate 9.12%
Cmdties 13.63%	US stocks 18.19%	Gold 12.5%	US housing 5.15%	US stocks 20.37%	Cmdties 18.63%	Cash 9.52%	Corp Bonds 25.35%	Real estate 19.18%	US housing 7.87%	Corp Bonds 9.76%	Non-US stocks 10.53%	Inflation 6.25%	Bonds 17.83%	Bonds 6.78%	Bonds 13.16%	Inflation 2.60%	Real estate 18.31%	Cash 5.01%	Corp Bonds 10.39%	Corp Bonds 8.72%	Cmdties 7.28%	US housing 9.24%	Bonds 5.5%	Corp Bonds 10.17%	Gold 21.74%	Cmdties 11.21%	Non-US stocks 13.39%	US stocks 15.61%	Bonds 10.13%	Inflation -0.02%	US stocks 25.94%	US stocks 14.82%	Real estate 7.28%	Corp Bonds 10.37%	Real estate 3.21%	US housing 4.54%	Real estate 1.08%	Gold 9.12%	Gold 7.21%
Inflation 8.99%	US housing 13.79%	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 stocks- 3.14%	Non-US stocks 12.14%	Cash 3.43%	Corp Bonds 12.43%	US housing 2.51%	Non-US stocks 11.21%	Corp Bonds 3.39%	Cash 5.06%	US housing 6.43%	Cash 4.64%	Corp Bonds 9.13%	Cash 3.39%	US housing 9.56%	US housing 9.82%	US stocks 10.74%	Real estate 8.29%	Cash 4.73%	US stocks 5.48%	Corp Bonds -6.82%	Cmdties 23.46%	Corp Bonds 9.52%	Inflation 3.06	US housing 6.48%	Inflation 1.51%	Corp Bonds 7.51%	Inflation 0.66%	Corp Bonds 5.96%	Corp Bonds 5.98%
Cash 7.19%	Inflation 13.25%	Cash 11.43%	Corp Bonds 2.3%	Cash 10.61%	Cash 8.61%	US stocks 5.97%	US housing 7.47%	Corp Bonds 16.3%	US stocks 5.67%	US housing 7.21%	Inflation 4.64%	Gold - 2.49%	Cash 5.38%	Inflation 2.97%	Cmdties 11.61%	US stocks 1.29%	Cash 5.49%	Inflation 3.38%	US housing 4.03%	Cash 4.78%	Inflation 2.68%	Cash 5.82%	Inflation 1.6%	Real estate 5.22%	Cmdties 8.86%	Corp Bonds 5.41%	US stocks 4.83%	Corp Bonds 4.38%	Corp Bonds 4.64%	US housing -11.99%	Corp Bonds 19.76%	Bonds 8.47%	US stocks 2.10%	Gold 5.68%	Cash 0.06%	Inflation 0.67%	Non-US stocks 0.48%	US housing 5.85%	US housing 5.85%
US stocks 6.39%	Cash 10.07%	Cmdties 9.59%	Non-US stocks -2.27%	Inflation 3.83%	US housing 4.71%	US housing 4.67%	Real estate 5.92%	US housing 9.62%	Inflation 4.33%	Bonds 6.85%	US housing 4.38%	US housing- 0.69%	Inflation 2.98%	US housing 0.83%	US stocks 9.94%	Real estate 0.81%	Cmdties 2.76%	US housing 2.43%	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%	Inflation 2.52%	Cash 4.36%	Cmdties -36.01%	Inflation 2.82%	Non-US stocks 7.52%	Cash 0.05%	Bonds 2.89%	Corp Bonds -1.46%	Cash 0.03%	Cash 0.04%	Inflation 2.09%	Bonds 3.15%
Corp Bonds 0.34%	Non-US stocks 4.75%	US housing 7.36%	US stocks -4.85%	US housing 0.57%	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 - 0.17%	Cmdties -2.56%	Cash 3%	Gold -2.09%	Inflation 2.53%	Bonds -0.55%	Inflation 1.7%	Gold -0.61%	Corp Bonds -1.89%	Gold -6.26%	US stocks -11.85%	Cash 1.61%	Inflation 2.04%	Bonds 4.51%	Cash 3.15%	Bonds 1.88%	Inflation 4.11%	US stocks -36.55%	Cash 0.15%	Inflation 1.44%	US housing -3.89%	Inflation 1.76%	Cmdties -3.60%	Gold -0.19%	Corp Bonds -0.35%	Non-US stocks 0.96%	Inflation 3.15%
Bonds -0.95%	Bonds 2.00%	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 -5.8%	Inflation 2.81%	Corp Bonds -3.34%	US housing 1.81%	Cmdties -1.47%	Cmdties -4.37%	Cmdties -16.55%	Real estate -6.48%	US stocks -9.03%	Cmdties -16.34%	Non-US stocks -15.94%	Cash 1.01%	Inflation 3.34%	Bonds 3.05%	US housing 1.74%	US housing -5.39%	Real estate -37.34%	US housing -3.86%	Cash 0.14%	Cmdties -8.26%	Cash 0.09%	Bonds -8.95%	Non-US stocks -5.04%	Gold -10.01%	Bonds 0.69%	Cash 0.90%
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 2.17%	Bonds -7.76%	Gold 1.10%	Gold -4.43%	Gold -21.74%	Real estate -18.82%	Bonds -8.32%	Non-US stocks -14.17%	Non-US stocks -21.44%	US stocks -21.97%	Bonds 0.31%	Cash 1.37%	Corp Bonds 1.97%	Cmdties -7.40%	Real estate -17.83%	Non-US stocks -43.14%	Bonds -10.82%	US housing -4.14%	Non-US stocks -12.18%	Cmdties -3.45%	Gold -27.79%	Cmdties -17.42%	Cmdties -21.91%	Cash 0.32%	Cmdties -3.92%

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 topped this US asset performance table 5 times in the last 40 years, behind commercial real estate (REITs) and foreign stock markets (10 times each) and US equities (7x);
- Gold also came bottom 9 times – equal to commodities with the worst record of any major asset class;
- Gold's 40-year change (+650% gross of costs) has beaten inflation (298%), housing (498%, excluding costs + yield) and cash (cumulative 482%). Commodities have dropped below end-1975 levels (-3.05%);
- REITs are the best-performing asset both since 1978 (6,227% reported gains before costs) and also so far in the 21st century (up 596% since the end of 1999);
- Gold is the next best performer since 1999 (+327%) and then corporate bonds (190%);
- Gold's worst year was 1981, costing US investors 32%. 2008 was the worst year for REITs (down 37%), US stocks (down 37%) and overseas equities (down 43%);
- Since 1978 gold rose in all 3 years when US stocks lost 10% or more, averaging 9.6% gains. It averaged 11.3% when REITs fell the same, rising on 3 of 5 occasions;
- The US stock market has now risen 9 calendar years running, beating its 1980s' bull run and matching its 1990s' record stretch;
- Cash interest rates have lagged inflation 16 times since 1978, thirteen of them since 2002. Gold rose in all but 3 of those events (2013-2015);
- Gold lagged CPI inflation consistently from 1994-2001. Note that in all of those 8 years cash in the bank beat inflation.

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