# US Dollar Asset-Class Performance: Annual Returns since 1978

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash</th>
<th>US Consumer Price Index</th>
<th>3-month Treasury bill</th>
<th>10-year Treasury Bond</th>
<th>Real Estate</th>
<th>Gold</th>
<th>Oil</th>
<th>S&amp;P500 index</th>
<th>MSCI EAFE (Europe, Africa &amp; Far East)</th>
<th>Stoxx 600</th>
<th>BoFA Merrill Lynch US Corp Master Total Return Index</th>
<th>FTSE NAREIT All REITs total returns</th>
<th>Reuters-CB Continuous Commodity Index (CO)</th>
<th>US Housing</th>
<th>Case-Shiller Home Price Index</th>
<th>Last London Gold Fix of the year in USD</th>
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</thead>
<tbody>
<tr>
<td>1978</td>
<td>3.5%</td>
<td>0.0%</td>
<td>10.0%</td>
<td>7.0%</td>
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<tr>
<td>1979</td>
<td>3.8%</td>
<td>0.0%</td>
<td>10.0%</td>
<td>7.0%</td>
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**Key**
- Cash: 3-month US Treasury bill rate, daily average
- US Consumer Price Index: end-year value
- 3-month Treasury bill: daily average
- 10-year Treasury Bond: yield + capital value
- Real Estate: US real estate stocks (10 times each)
- Gold: 10-year change (+55%) growth + costs has beaten inflation (290%), housing (498%, excluding costs + yield) and cash (cumulative 483%). Commodities have dropped below end-1975 levels (-3.05%);
- S&P500 index: capital + dividends
- MSCI EAFE (Europe, Africa & Far East): capital + dividends
- Stoxx 600: capital + dividends
- BoFA Merrill Lynch US Corp Master Total Return Index
- FTSE NAREIT All REITs total returns
- Reuters-CB Continuous Commodity Index (CO)
- US Housing: Case-Shiller Home Price Index
- Last London Gold Fix of the year in USD

**Notes on gold’s annual performance comparison, using data**
- Gold topped this US asset performance table five 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 60 year change (+525% growth + costs) has beaten inflation (290%), housing (498%, excluding costs + yield) and cash (cumulative 483%). Commodities have dropped below end-1975 levels (-3.05%);
- REITs are the best-performing asset both since 1978 (621% reported gains before costs) and also so far in the 21st century (up 59% since the end of 1999);
- Gold is the recent best performer since 1990 (317%) and then corporate bonds (319%);
- 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 felt 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.

*This table is published to inform your thinking. It is not a complete guide and should not lead to investment decisions.*

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