

## UK Sterling asset-class performance, annual returns 1972-2021

**Inflation** UK long-run Retail Price Index (RPI) series  
**Cash** 3-month UK Treasury bill rate, daily average

**Gilts** 10-year UK Gilts, yield + capital value  
**Shares** FTSE All-Share total returns index

**Housing** HM Land Registry via ONS (price only, no rent or costs)  
**Gold** Last London Gold Fix of the year in GBP

1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Gold 61.78%	Gold 75.30%	Gold 64.91%	Shares 164.66%	Inflation 15.07%	Gilts 56.30%	Gold 26.98%	Gold 113.29%	Shares 34.62%	Shares 13.53%	Gilts 36.79%	Shares 28.69%	Shares 31.58%	Shares 20.02%	Shares 27.23%	Gilts 16.39%	Housing 34.02%	Shares 36.09%	Cash 14.09%	Shares 20.80%	Shares 20.49%	Shares 28.39%	Cash 5.16%	Shares 23.85%	Shares 16.70%
Housing 43.51%	Housing 26.24%	Inflation 19.16%	Inflation 24.89%	Gold 14.05%	Shares 48.77%	Housing 22.77%	Housing 30.24%	Inflation 15.12%	Cash 13.03%	Gold 32.93%	Gilts 14.66%	Gilts 9.01%	Gilts 12.49%	Gold 16.75%	Housing 15.54%	Shares 11.53%	Cash 13.29%	Inflation 9.34%	Gilts 18.29%	Gilts 19.67%	Gilts 24.11%	Inflation 2.89%	Gilts 17.53%	Housing 7.44%
Shares 13.55%	Cash 13.00%	Cash 11.50%	Gilts 22.19%	Cash 11.16%	Inflation 12.14%	Cash 8.53%	Inflation 17.24%	Cash 15.09%	Inflation 12.05%	Shares 28.05%	Housing 11.90%	Cash 9.29%	Cash 11.56%	Housing 13.45%	Cash 9.23%	Cash 9.84%	Gilts 10.50%	Gilts 6.26%	Cash 10.82%	Gold 16.75%	Gold 19.77%	Housing -0.80%	Cash 6.33%	Gilts 6.89%
Cash 9.00%	Inflation 9.10%	Housing 3.93%	Cash 11.25%	Housing 8.90%	Gold 9.89%	Inflation 8.39%	Cash 12.99%	Gilts 13.44%	Gilts 4.50%	Cash 11.35%	Cash 9.58%	Housing 8.45%	Housing 8.68%	Gilts 12.39%	Shares 8.44%	Inflation 6.77%	Gold 9.80%	Housing 0.04%	Inflation 4.45%	Cash 8.91%	Cash 5.21%	Shares -5.85%	Inflation 3.21%	Cash 5.78%
Inflation 7.13%	Gilts -4.77%	Gilts -15.26%	Housing 7.33%	Gilts 6.55%	Housing 8.56%	Shares 8.31%	Shares 11.57%	Housing 6.97%	Housing 1.28%	Housing 7.49%	Inflation 5.31%	Inflation 4.58%	Inflation 5.69%	Cash 10.35%	Inflation 3.69%	Gilts 5.67%	Inflation 7.72%	Shares -9.72%	Housing -2.41%	Inflation 2.58%	Inflation 1.95%	Gold -7.25%	Gold 2.27%	Inflation 2.46%
Gilts 0.11%	Shares -27.37%	Shares -52.38%	Gold -13.10%	Shares 3.26%	Cash 7.63%	Gilts -2.65%	Gilts 8.93%	Gold 5.07%	Gold -15.53%	Inflation 5.41%	Gold -5.23%	Gold 1.03%	Gold -14.71%	Inflation 3.72%	Gold -1.77%	Gold -12.44%	Housing 5.08%	Gold -18.74%	Gold -7.11%	Housing -8.34%	Housing 1.57%	Gilts -10.94%	Housing -1.51%	Gold -13.09%

1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Shares 23.56%	Gilts 21.69%	Shares 24.20%	Gilts 10.27%	Housing 11.72%	Housing 26.39%	Shares 20.86%	Housing 15.10%	Gold 31.06%	Shares 16.75%	Gold 28.88%	Gold 42.75%	Shares 30.12%	Gold 32.82%	Gilts 16.15%	Shares 12.30%	Shares 20.81%	Gilts 14.64%	Housing 9.48%	Gold 31.58%	Shares 13.10%	Gold 4.64%	Shares 2.62%	Gold 19.42%	Shares 18.32%
Gilts 16.32%	Shares 13.77%	Housing 11.47%	Cash 5.80%	Cash 4.76%	Gold 11.57%	Housing 15.40%	Shares 12.84%	Shares 22.04%	Housing 9.91%	Gilts 6.18%	Gilts 18.22%	Gold 14.77%	Shares 14.51%	Gold 12.28%	Gilts 3.25%	Housing 7.50%	Housing 7.75%	Inflation 1.21%	Shares 16.75%	Housing 4.56%	Inflation 2.70%	Gold 11.67%	Housing 7.08%	Housing 10.17%
Cash 6.50%	Cash 6.81%	Cash 5.04%	Housing 5.67%	Gold 4.34%	Gilts 10.52%	Gold 10.02%	Gilts 6.29%	Gilts 8.26%	Gold 8.95%	Cash 5.53%	Cash 4.28%	Inflation 2.39%	Gilts 9.17%	Inflation 4.82%	Inflation 3.09%	Inflation 2.68%	Gold 5.89%	Shares 0.98%	Gilts 8.70%	Inflation 4.12%	Housing 1.95%	Gilts 5.51%	Gilts 7.05%	Inflation 7.54%
Housing 5.40%	Housing 5.48%	Gold 3.85%	Inflation 2.92%	Gilts 3.42%	Cash 3.86%	Cash 3.56%	Cash 4.44%	Housing 5.06%	Cash 4.65%	Shares 5.32%	Inflation 0.95%	Housing 1.10%	Inflation 4.77%	Cash 0.48%	Gold 0.88%	Cash 0.30%	Inflation 1.62%	Cash 0.45%	Housing 5.16%	Gilts 1.73%	Cash 0.57%	Housing 2.18%	Inflation 1.21%	Cash 0.06%
Inflation 3.63%	Inflation 2.76%	Inflation 1.76%	Gold 1.52%	Inflation 0.71%	Inflation 2.94%	Inflation 2.80%	Inflation 3.49%	Cash 4.55%	Inflation 4.44%	Housing 5.24%	Housing -16.21%	Cash 0.49%	Cash 0.50%	Housing -1.30%	Cash 0.31%	Gilts -8.35%	Shares 1.18%	Gilts -0.09%	Inflation 2.49%	Gold 1.94%	Gilts 0.43%	Inflation 1.68%	Cash 0.15%	Gold -2.57%
Gold -19.62%	Gold -0.74%	Gilts -4.09%	Shares -5.90%	Shares -13.29%	Shares -22.68%	Gilts 1.23%	Gold -3.08%	Inflation 2.20%	Gilts -1.13%	Inflation 4.04%	Shares -29.93%	Gilts -5.05%	Housing -1.58%	Shares -3.46%	Housing -0.29%	Gold -29.37%	Cash 0.38%	Gold -6.95%	Cash 0.35%	Cash 0.23%	Shares -9.48%	Cash 0.73%	Shares -9.82%	Gilts -7.16%

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