

UK Sterling asset-class performance, annual returns 1980-2019

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	2018	2019
Shares 34.62%	Shares 13.53%	Bonds 60.81%	Shares 28.69%	Shares 31.58%	Shares 20.02%	Shares 27.23%	Bonds 16.97%	Housing 34.02%	Shares 36.09%	Cash 14.09%	Bonds 24.23%	Shares 20.49%	Bonds 31.86%	Cash 5.16%	Shares 23.85%	Shares 16.70%	Bonds 26.00%	Bonds 24.25%	Shares 24.20%	Bonds 10.79%	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%	Bonds 22.82%	Shares 12.30%	Shares 20.81%	Bonds 22.14%	Housing 9.48%	Gold 31.58%	Shares 13.10%	Gold 4.64%	Bonds 13.68%
Inflation 15.12%	Cash 13.03%	Gold 32.93%	Housing 11.90%	Bonds 9.96%	Bonds 14.63%	Gold 16.75%	Housing 15.54%	Bonds 15.72%	Cash 13.29%	Inflation 9.34%	Shares 20.80%	Gold 16.75%	Shares 28.39%	Inflation 2.89%	Bonds 11.41%	Bonds 11.18%	Shares 23.56%	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%	Cash 5.53%	Bonds 12.04%	Gold 14.77%	Shares 14.51%	Gold 12.28%	Bonds 3.73%	Shares 7.50%	Shares 7.75%	Bonds 1.21%	Shares 16.75%	Housing 4.49%	Inflation 2.70%	Shares 12.62%
Cash 15.09%	Inflation 12.05%	Shares 28.05%	Bonds 9.80%	Cash 9.29%	Cash 11.56%	Housing 13.45%	Cash 9.23%	Shares 11.53%	Gold 9.80%	Housing 0.04%	Cash 10.82%	Bonds 13.03%	Gold 19.77%	Housing 0.80%	Cash 6.33%	Housing 7.44%	Cash 6.50%	Cash 6.81%	Bonds 5.88%	Housing 5.67%	Gold 4.34%	Bonds 10.51%	Gold 10.02%	Bonds 8.55%	Bonds 10.58%	Gold 8.95%	Shares 5.32%	Cash 4.28%	Inflation 2.39%	Bonds 9.16%	Inflation 4.82%	Inflation 3.09%	Inflation 2.68%	Gold 5.89%	Shares 0.98%	Bonds 14.83%	Inflation 4.12%	Housing 2.09%	Gold 11.67%
Bonds 13.44%	Housing 1.28%	Cash 11.35%	Cash 9.55%	Housing 8.45%	Housing 6.68%	Cash 10.35%	Shares 8.44%	Cash 9.84%	Inflation 7.72%	Bonds -0.54%	Inflation 4.45%	Cash 8.91%	Cash 5.21%	Shares -5.55%	Inflation 3.21%	Cash 5.78%	Housing 5.40%	Housing 5.48%	Cash 5.04%	Inflation 2.92%	Inflation 0.71%	Cash 3.86%	Cash 3.56%	Cash 4.44%	Housing 5.06%	Cash 4.65%	Housing 5.24%	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%	Bonds 3.16%	Bonds 1.34%	Housing 1.96%
Housing 6.97%	Bonds -3.70%	Housing 7.49%	Inflation 5.31%	Inflation 4.58%	Inflation 8.69%	Bonds 6.95%	Inflation 3.69%	Inflation 6.77%	Housing 5.08%	Shares -9.72%	Housing -2.41%	Inflation 2.58%	Inflation 1.95%	Gold -7.25%	Gold 2.27%	Inflation 2.46%	Inflation 3.63%	Inflation 2.76%	Gold 3.85%	Gold 1.52%	Bonds -0.92%	Inflation 2.94%	Inflation 2.80%	Inflation 3.49%	Cash 4.55%	Inflation 4.44%	Inflation 4.04%	Housing -16.21%	Cash 0.49%	Cash 0.50%	Housing -1.30%	Cash 0.31%	Bonds -7.60%	Shares 1.18%	Bonds -0.59%	Inflation 2.49%	Gold 1.94%	Cash 0.57%	Inflation 1.68%
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%	Bonds 4.23%	Gold -18.74%	Gold -7.11%	Housing -8.34%	Housing 1.57%	Bonds -7.35%	Housing -1.51%	Gold -13.09%	Gold -19.62%	Gold -0.74%	Inflation 1.76%	Shares -5.90%	Shares -13.29%	Shares -22.68%	Bonds 0.79%	Gold -3.08%	Inflation 2.20%	Bonds -0.95%	Bonds 3.77%	Shares -29.93%	Bonds -3.20%	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%

Key

Inflation	UK long-run Retail Price Index (RPI) series
Cash	3-month UK Treasury bill rate, daily average
Bonds	20-year UK Gilts, yield + capital value
Shares	FTSE All-Share total returns index
Housing	HM Land Registry via ONS
Gold	Last London Gold Fix of the year in GBP

Notes on gold's annual performance comparison, UK data

- The FTSE has topped this table 17 times in the last 4 decades, six of them since 2000;
- Government bonds come next (10 times), then gold (6x), houses (5x each) and cash (2x);
- All of gold's 6 winning years have come since 2005. It made double-digit gains 6 times before that;
- Inflation averaged 4.0% per year since 1980, gold 5.2%, cash 5.8%, bonds 10.6%, housing 6.7% and shares 12.8%;
- Gold has underperformed the other assets most often, coming bottom 16 times since 1980 (bonds 7, housing 5, shares 6, cash 6);
- Gold has only matched UK inflation since 1980, behind even cash in the bank. But it remains the 21st Century's best-performing asset so far, gaining 523% vs. bonds 247%, housing 184%, FTSE All-Share 143%.

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