

US Dollar 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	
US stocks 31.48%	Cash 14.03%	Treasury 35.88%	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 35.88%	Real estate 12.18%	Non-US stocks 32.57%	Non-US stocks 7.78%	Non-US stocks 37.11%	Real estate 35.78%	US stocks 33.1%	US stocks 28.34%	Non-US stocks 26.96%	Real estate 25.89%	Real estate 23.96%	Gold 23.96%	Non-US stocks 38.59%	Real estate 30.41%	Comdities 16.88%	Real estate 34.86%	Gold 31.59%	Non-US stocks 19.91%	Non-US stocks 20.14%	Real estate 15.04%	Real estate 20.14%	US stocks 32.05%	US stocks 27.15%	US housing 5.42%	US stocks 11.96%	Non-US stocks 24.94%	US Housing 4.55%	US stocks 27.37%		
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 23.4%	Gold 24.48%	US stocks 16.34%	Bonds 17.28%	Corp Bonds 7.37%	US stocks 30%	Corp Bonds 9.12%	Real estate 18.55%	Comdities 4.56%	Bonds 28.41%	US stocks 22.68%	Real estate 18.86%	Non-US stocks 20%	US stocks 20.87%	Corp Bonds 16.96%	Corp Bonds 10.7%	Comdities 23.04%	Real estate 38.47%	Non-US stocks 20.25%	Gold 17.12%	Non-US stocks 26.34%	Comdities 16.75%	Gold 34.1%	Gold 27.63%	Real estate 27.58%	Gold 11.65%	Non-US stocks 17.22%	US stocks 22.62%	US stocks 13.52%	US stocks 3.66%	Real estate 9.55%	US stocks 21.83%	Inflation 4.95%	Real estate 27.08%	
Non-US stocks 22.6%	Real estate 8.58%	Real estate 31.64%	US stocks 22.31%	Bonds 13.37%	Bonds 27.02%	Gold 19.54%	Comdities 11.22%	Real estate 11.38%	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%	Comdities 11.06%	US housing 6.66%	Bonds 16.21%	US stocks 28.36%	US housing 13.64%	US housing 13.51%	Gold 23.92%	Non-US stocks 10.37%	Cash 1.37%	Real estate 27.45%	Comdities 17.44%	Corp Bonds 15.89%	US housing 10.75%	Bonds 10.79%	Bonds 1.20%	Comdities 9.29%	Gold 11.84%	Cash 1.94%	Non-US stocks 18.19%		
Gold 12.9%	US housing 5.15%	US stocks 20.37%	Comdities 18.63%	Cash 9.52%	Corp Bonds 25.36%	Real estate 19.18%	US housing 7.87%	Corp Bonds 9.78%	Non-US stocks 10.53%	Inflation 6.25%	Bonds 7.76%	Bonds 15.16%	Bonds 2.65%	Inflation 18.31%	Real estate 5.01%	Cash 10.39%	Corp Bonds 8.72%	Comdities 7.28%	US housing 9.24%	US housing 6.36%	Corp Bonds 10.17%	Gold 21.74%	Comdities 11.21%	Non-US stocks 13.39%	US stocks 15.61%	Bonds 19.13%	Inflation 4.02%	US stocks 25.94%	US stocks 14.92%	Real estate 7.28%	Corp Bonds 10.37%	Real estate 3.21%	US housing 4.54%	Real estate 1.08%	Gold 9.12%	Real estate 9.27%	Bonds 0.11%	Gold 14.30%		
Inflation 12.36%	Bonds 4.34%	Gold 12%	Corp Bonds 9.32%	Non-US stocks 7.41%	Cash 7.48%	US stocks 18.54%	Cash 5.78%	Comdities 8.3%	Cash 8.11%	US stocks 3.14%	Non-US stocks 12.14%	Cash 3.43%	US stocks 12.43%	US housing 2.51%	Non-US stocks 11.21%	Corp Bonds 3.39%	US housing 5.06%	US housing 6.43%	Cash 4.64%	Corp Bonds 9.13%	Cash 3.39%	US housing 9.56%	Real estate 9.82%	US stocks 10.74%	Real estate 8.29%	Cash 4.73%	US stocks 5.48%	Corp Bonds 23.46%	Comdities 9.52%	Corp Bonds 9.52%	Inflation 3.08	US housing 6.48%	Gold 1.51%	Inflation 1.51%	Inflation 0.66%	Corp Bonds 5.96%	Corp Bonds 6.47%	Gold 1.15%	Corp Bonds 13.95%	
Cash 11.43%	Corp Bonds 10.61%	Cash 8.61%	US stocks 7.47%	US stocks 5.97%	US housing 7.47%	US housing 16.2%	Corp Bonds 5.67%	US housing 7.21%	US housing 4.64%	Gold 2.49%	Cash 5.38%	Inflation 2.97%	US housing 11.61%	US stocks 1.29%	Cash 5.49%	Inflation 3.38%	US housing 4.08%	Cash 4.78%	Inflation 2.68%	Cash 5.82%	Inflation 1.6%	Real estate 5.22%	Comdities 8.86%	Corp Bonds 5.41%	US stocks 4.83%	Corp Bonds 4.38%	Corp Bonds 4.64%	US housing 11.99%	Corp Bonds 18.76%	Bonds 5.47%	US stocks 2.10%	Gold 5.68%	Cash 0.06%	Corp Bonds 0.67%	Non-US stocks 0.48%	US Housing 5.85%	US Housing 6.21%	Corp Bonds 2.24%	Corp Bonds 10.46%	
Comdities 8.59%	Non-US stocks 2.27%	Inflation 3.63%	US housing 4.71%	US housing 4.67%	Real estate 5.92%	US housing 9.62%	Inflation 4.52%	Bonds 6.62%	US housing 4.38%	US housing 0.69%	Inflation 2.98%	US housing 0.83%	US stocks 9.94%	Real estate 0.81%	Comdities 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%	Comdities 36.01%	Inflation 2.62%	Non-US stocks 7.52%	Cash 0.05%	Bonds 2.87%	Corp Bonds -1.46%	Cash 0.03%	Cash 0.04%	Inflation 2.09%	Bonds 5.98%	Real estate 4.10%	Comdities 6.55%	
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 1.94%	Cash 6.67%	Real estate -1.81%	Comdities -3.17%	US housing -0.17%	Comdities -2.56%	Cash 3%	Gold -2.09%	Inflation 2.53%	-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%	US housing -3.89%	US housing -3.89%	US housing -3.89%	US housing -3.89%	US housing -3.89%	US housing -3.89%	US housing -3.89%	US housing -3.89%	US housing -3.89%
Corp Bonds 0.54%	Non-US stocks -17.37%	Non-US stocks -1.86%	Bonds 2.08%	Comdities 12.03%	Inflation 3.79%	Inflation 1.19%	Bonds -3.12%	Inflation 4.41%	Gold -2.23%	Real estate -17.35%	Comdities -6.54%	Gold -8.8%	Inflation 2.81%	Corp Bonds 1.91%	US housing -1.47%	Comdities -4.37%	Comdities -16.55%	Real estate -9.03%	US stocks -16.34%	Comdities -15.94%	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 -3.89%	Cash 0.14%	Comdities -8.26%	Cash 0.09%	Bonds -8.95%	Non-US stocks -5.04%	Gold -10.01%	Bonds 0.69%	Corp Bonds 0.93%	Comdities -11.81%	Cash 2.10%		
Bonds 1.47%	Gold -32.15%	Comdities -8.2%	Gold -14.84%	Gold -19%	Comdities -6.07%	Comdities -8.86%	Real estate -10.67%	Gold -15.89%	Comdities -9.7%	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 9.35%	Non-US stocks -14.17%	Non-US stocks -21.44%	US stocks -21.97%	Bonds 0.31%	Cash 1.37%	Corp Bonds 1.97%	Comdities 7.40%	Real estate -17.83%	Non-US stocks -43.14%	Bonds 10.95%	US housing -4.14%	Non-US stocks -12.18%	Comdities -3.45%	Gold -27.79%	Comdities -17.42%	Comdities -21.91%	Cash 0.32%	Comdities 0.70%	Non-US stocks 13.83%	Inflation 2.05%	

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
Comdities	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

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Notes on gold's annual performance comparison, US data

- Gold topped this US asset performance table only 3 times in the last 40 years, behind commercial real estate (REITs) and foreign stock markets (10 times each) and US equities (8x);
- Gold also came bottom 9 times – equal to commodities with the worst record of any major asset class;
- Gold's 40-year change (+180% gross of costs since the 1980 peak) has lagged inflation (235%) and all asset classes bar commodities (32%);
- US stocks are the best-performing asset both since 1980 (7,880% total returns before costs) but REITs win so far in the 21st century, up 747% since the end of 1999;
- Gold is the next best performer since 1999 (404%) and then corporate bonds (225%);
- 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 1980 gold rose in all 3 years when US stocks lost 10% or more, averaging 9.6% gains. So did US Treasury bonds, averaging 13.6% total returns;
- The 2018 loss for US equities snapped a record 9-year run of gains, beating its 1980s' bull run and matching its 1990s' stretch;
- 2019 was the first time since 2008 that cash interest rates didn't lag inflation. Real losses on cash in the bank happened 5 times previously (1980 and then 2002-2005);
- Gold lagged CPI inflation consistently from 1994-2001. Note that in all of those 8 years cash in the bank beat inflation.