

Desempeño de clases de activos en USD, comparativa de rentabilidad anual 1973-2013

1973	1974	1975	1976	1977	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		
Gold 73.49%	Gold 67.04%	US stocks 36.92%	Real estate 48.97%	Gold 23.08%	Gold 35.57%	Gold 133.41%	US stocks 31.48%	Cash 14.03%	Bonds 35.56%	Real estate 25.47%	Corp Bonds 16.21%	Non-US stocks 56.14%	Non-US stocks 24.64%	Non-US stocks 28.26%	Non-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 22.54%	Real estate 34.35%	Gold 31.59%	Bonds 19.91%	Cmdties 33.33%	Cmdties 29.96%	Bonds 16.04%	Real estate 20.14%	US stocks 28.93%			
Cmdties 47.61%	Inflation 12.1%	Real estate 36.34%	US stocks 23.64%	Real estate 19.08%	Non-US stocks 32.52%	Real estate 30.53%	Inflation 8.91%	Corp Bonds 35.53%	Non-US stocks 23.69%	Real estate 14.62%	US stocks 31.05%	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 16.55%	Cmdties 4.56%	Bonds 24.81%	US stocks 22.68%	Real estate 16.66%	Non-US stocks 20%	US stocks 20.87%	Bonds 16.66%	Corp Bonds 10.7%	Cmdties 23.04%	Real estate 36.47%	Non-US stocks 20.25%	Gold 17.12%	Non-US stocks 26.34%	Cmdties 20.56%	Gold 3.41%	Non-US stocks 31.78%	Gold 27.74%	Gold 11.65%	Non-US stocks 17.32%	Real estate 20.14%	US stocks 28.93%		
Inflation 8.94%	US Housing 9.32%	Non-US stocks 35.39%	Corp Bonds 18.8%	Non-US stocks 18.06%	US Housing 13.8%	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%	11.22%	11.36%	14.11%	Non-US stocks 5.93%	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 8.24%	Cmdties 11.06%	US Housing 7.72%	Bonds 15.21%	US stocks 28.36%	US Housing 14.6%	US Housing 14.66%	Gold 1.37%	Non-US stocks 11.17%	Cash 27.63%	Gold 27.58%	Real estate 7.51%	Corp Bonds 15.89%	US Housing 11.7%			
Cash 7.04%	Cash 7.85%	Corp Bonds 15.71%	Bonds 14.49%	US Housing 14.2%	Cmdties 13.63%	US stocks 18.19%	Gold 12.5%	US Housing 4.76%	US stocks 20.37%	Cmdties 18.63%	Cash 9.52%	Corp Bonds 25.35%	Real estate 19.18%	US Housing 8.93%	9.76%	10.53%	Inflation 6.25%	Bonds 17.83%	Bonds 6.78%	Bonds 13.15%	US Housing 2.61%	Real estate 18.31%	Cash 5.01%	Corp Bonds 10.39%	Corp Bonds 8.72%	Cmdties 7.28%	US Housing 9.78%	Bonds 5.5%	US Housing 10.63%	Gold 21.74%	Cmdties 11.21%	Non-US stocks 13.54%	US stocks 15.61%	Bonds 10.15%	Inflation -0.02%	Real estate 27.45%	US stocks 14.82%	Real estate 7.28%	Corp Bonds 10.37%	Real estate 7.07%		
Bonds 2.95%	Bonds 3.45%	US Housing 8.43%	US Housing 7.63%	Inflation 6.68%	Inflation 8.99%	Inflation 13.25%	Inflation 12.35%	Bonds 4.34%	Gold 10.61%	Corp Bonds 8.61%	Cash 5.97%	US stocks 6.01%	US Housing 16.3%	US Housing 7.62%	US Housing 5.83%	2.49%	US Housing -1.03%	Non-US stocks 5.38%	Cash 2.97%	Inflation 11.61%	Cmdties 1.29%	Non-US stocks 5.49%	Corp Bonds 3.38%	Cash 4.46%	US Housing 4.78%	Cash 2.68%	Cash 5.82%	Corp Bonds 1.6%	Real estate 5.22%	US Housing 8.86%	US Housing 10.66%	US stocks 10.74%	Real estate 8.29%	Cmdties 13.51%	US stocks 5.48%	Corp Bonds -6.82%	US stocks 25.94%	Corp Bonds 9.52%	Inflation 3.02%	US Housing 7.22%	Gold 5.68%	Cash 0.06%
US Housing 2.89%	Cmdties 1.65%	Inflation 7.13%	Cmdties 7.17%	Cash 5.26%	Cash 7.19%	US Housing 12.47%	Cash 11.43%	Corp Bonds 2.3%	Cash 10.61%	Cash 8.61%	US Housing 5.97%	US Housing 6.01%	US Housing 16.3%	US Housing 7.62%	US Housing 5.83%	2.49%	US Housing -1.03%	Non-US stocks 5.38%	Cash 2.97%	Inflation 11.61%	Cmdties 1.29%	Non-US stocks 5.49%	Corp Bonds 3.38%	Cash 4.46%	US Housing 4.78%	Cash 2.68%	Cash 5.82%	Corp Bonds 1.6%	Real estate 5.22%	US Housing 8.86%	US Housing 10.66%	US stocks 10.74%	Real estate 8.29%	Cmdties 13.51%	US stocks 5.48%	Corp Bonds -6.82%	US stocks 25.94%	Corp Bonds 9.52%	Inflation 3.02%	US Housing 7.22%	Gold 5.68%	Cash 0.06%
Corp Bonds 2%	Corp Bonds -4.75%	Cash 5.79%	Inflation 5.04%	Corp Bonds 3.8%	Corp Bonds 6.39%	US stocks 10.07%	Cmdties 9.59%	Non-US stocks -2.27%	Inflation 3.83%	US Housing 4.09%	US Housing 5.13%	US Real estate 5.92%	US Housing 7.44%	US Housing 4.33%	Bonds 6.85%	Inflation 4.64%	US stocks -3.14%	Inflation 2.95%	US Housing 0.12%	US stocks 9.94%	Real estate 0.81%	Cmdties 2.76%	US Housing 2.1%	US Housing 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%	Non-US stocks 5.41%	Corp Bonds 4.83%	Cash 4.35%	Cmdties -23.75%	Inflation 2.82%	Non-US stocks 7.75%	Cash 0.05%	Bonds 2.99%	Corp Bonds -1.16%	
US stocks -14.5%	Non-US stocks -23.16%	Bonds 4.96%	Cash 4.98%	Bonds 0.24%	Corp Bonds 0.34%	Non-US stocks 4.75%	US Housing 6.65%	US stocks -4.85%	US Housing 1.64%	Inflation 3.79%	Inflation 4.04%	Gold 5.83%	Cash 5.98%	Corp Bonds 6.67%	Cash 6.67%	Real estate -1.81%	Cmdties -3.17%	US Housing 0.08%	Cmdties -2.56%	Cash 3%	Gold -2.09%	Inflation 2.53%	Bonds -0.55%	Inflation 1.7%	Gold -0.61%	Corp Bonds -1.89%	US stocks -6.26%	Cash -11.85%	Inflation 2.04%	Bonds 4.51%	Cash 3.15%	Inflation 2.52%	Inflation 4.11%	US stocks 0.15%	Cash -36.55%	US Housing 1.43%	Inflation 1.43%	US Housing -3.73%	US Housing 1.76%	Inflation -6.6%		
Non-US stocks -14.92%	US stocks -26.03%	Cmdties -6.33%	Non-US stocks 2.54%	Cmdties -2.15%	Bonds 0.95%	Bonds 2%	Corp Bonds 0.54%	Cmdties -17.37%	Non-US stocks -1.86%	Cmdties 2.03%	Inflation 3.79%	Inflation -3.12%	Inflation 4.41%	Gold 4.41%	Real estate -2.23%	Cmdties -17.35%	Gold -6.54%	Non-US stocks -5.8%	Inflation 2.81%	Corp Bonds -3.34%	US Housing 2.08%	Cmdties -1.47%	Gold -4.33%	Gold -21.74%	Real estate -18.82%	Bonds -6.32%	Non-US stocks -14.17%	US stocks 1.01%	Inflation 3.34%	Bonds 3.05%	Bonds 1.88%	US Real estate -8.42%	Real estate -37.34%	US Housing -2.45%	Cash 0.14%	US Housing -10.49%	US Non-US stocks 0.09%	Cash 0.09%	Cmdties -8.55%			
Real estate -27.22%	Real estate -42.23%	Gold -25.2%	Gold -4.06%	US stocks -7.16%	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 -8.7%	Non-US stocks -23.45%	Gold -9.62%	Non-US stocks -12.18%	US Housing 1.57%	Bonds -7.76%	Gold 1.1%	Gold -4.43%	Gold -21.74%	Real estate -18.82%	Bonds -6.32%	Non-US stocks -14.17%	US stocks 1.01%	Inflation 3.34%	Bonds 3.05%	Bonds 1.88%	US Real estate -8.42%	Real estate -37.34%	US Housing -2.45%	Cash 0.14%	US Housing -10.49%	US Non-US stocks 0.09%	Cash 0.09%	Cmdties -8.55%				

Key

Inflation	Índice de Precios al Consumidor EE. UU., valor final de año
Cash	Efectivo (Tasa a 3 meses letra del Tesoro de EE. UU., media diaria)
Bonds	Bono del Tesoro a 10 años, rendimiento + valor capitalizado
US Stocks	Acciones EEUU (Índice S&P500, capital + dividendos)
Non-US Stocks	Acciones no EE.UU. (MSCI Europa, África & Extremo Oriente, capital + dividendos)
Corp Bonds	Bonos corporativos (Índice de rendimientos totales BofA Merrill Lynch US Corp)
Real estate	Sector inmobiliario comercial (Rendimientos totales FTSE Nareit All REITs)
Cmdties	Índice Reuters-CRB Continuous Commodity (CCI)
US Housing	Sector inmobiliario EE.UU. (Series de precios inmobiliarios S&P/Case Shiller)
Gold	Oro (Último Fixing del oro de Londres del año en USD)

Notas sobre la comparativa del desempeño anual del oro, datos de EE.UU.

- El oro muestra que es el más variable, siendo el primero de la tabla siete veces pero terminando en la parte baja 11 años de los últimos 41, peor que cualquier otra clase de activo.
- El oro aparece entre los tres activos de mayor rendimiento durante un tiempo récord de siete años consecutivos en la última década (2005- 2011). Solo los fideicomisos inmobiliarios se acercan (seis años consecutivos: 1979-1984);
- 2013 marca el primer año de caídas para el oro en 12 años y también es la primera vez que el oro queda detrás de la inflación desde 2001, algo por lo que han pasado cada una de las otras ocho clases de activo al menos una vez en los últimos cinco años;
- El oro quedó detrás de la inflación durante ocho años consecutivos de 1994-2001. Hay que destacar que en cada uno de esos ocho años, el efectivo batió a la inflación. Y la cobertura contra la inflación no es tan urgente cuando el efectivo está haciendo el trabajo por sí mismo;
- El oro tiende a tener un mejor desempeño cuando las acciones caen y sufre cuando las acciones suben, tal y como ha ocurrido en 2013. En los diez años que el oro se ha colocado entre los tres activos de mejor desempeño, las acciones han terminado entre los tres peores activos en seis ocasiones. De las 17 veces que las acciones EE.UU. han terminado entre los tres mejores, el oro ha terminado entre los tres peores 13 veces.

Esta tabla ha sido publicada con fines informativos. Todos los datos expuestos deben ser verificados y confirmados antes de decidir actuar en base a ellos.