Gold had a robust 2019.
Despite President Trump's weak dollar campaign,
Gold had a robust 2019.
Economic Data.

U.S. economic growth remained steady in 2019 and while the economy is still expanding, growth remains moderate and not particularly remarkable.
Retail sales fell flat in September, however marking the first decline since February.

**SOURCE:** TRADINGECONOMICS.COM | U.S CENSUS BUREAU
Gold Supply and Demand.

Y-t-d central bank net purchases are 12% higher than last year.
World Economies on Edge.

(United Kingdom)

The story of 2019 was not just a sordid tale of trade tensions, market volatility and political jitters.
Here we show you the progression of the GDP in Mexico.

<table>
<thead>
<tr>
<th>Date</th>
<th>Quarterly GDP</th>
<th>Quat. GDP Growth (%)</th>
<th>Quat. GDP Annual Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019Q3</td>
<td>253,562M.$</td>
<td>0.0%</td>
<td>-0.2%</td>
</tr>
<tr>
<td>2019Q2</td>
<td>251,558M.$</td>
<td>-0.1%</td>
<td>0.1%</td>
</tr>
<tr>
<td>2019Q1</td>
<td>243,828M.$</td>
<td>-0.1%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

< GDP Mexico 2018
U.S. and China trade standoff: What's at stake

Persistent trade deficits have a variety of negative economic consequences including the loss of domestic jobs, higher interest rates, a weaker currency and inflation risks.

**U.S. imported record $539 billion in goods from China in 2018, in billions**

- Computers & electronics: $186.5
- Electrical equipment: $49.9
- Miscellaneous manufacturing: $44
- Machinery: $38.7
- Clothing: $29.8
- Fabricated metal: $26.5
- Furniture: $25.8
- Transportation equipment: $21.7
- Chemicals: $21.4
- Plastic $ rubber products: $20.2
- Lather and similiar goods: $20

**U.S. exported $120 billion in goods to China in 2018, in billions**

- Transportation equipment: $27.8
- Computers & electronics: $17.9
- Chemicals: $16.2
- Machinery: $11.1
- Oil & gas: $7.1
- Fram crops: $5.9
- Miscellaneous manufacturing: $3.7
- Waste & scrap: $3.5
- Electrical equipment: $3.4

*Source: U.S. Census*
Gold-backed ETF holdings hit a new record of 2,855t

Gold ETFs play an important role in the global gold marketplace, particularly with respect to institutional and individual shareholders seeking a diversified investment strategy.

Holdings grew by 2,585 in Q3, the highest level of quarterly inflows since Q1 2016. Accommodative monetary policies, along with safe-haven and momentum buying, drove demand.
Jewelry accounts for half of global gold demand. (in percent)

China and India are the biggest buyers of gold jewelry. (in percent)

As of 2018

SOURCE: World Gold Council
Central Bank Buying.

Other nations are worried about the fallout from the trade war, the possibility of a currency war, and are seeking a way to sidestep U.S. sanctions. Regardless, the central bank buy-up has stoked gold demand and helped fuel rising prices.
2019 was the year of global monetary easing as more than 30 central banks around the world cut rates in response to trade pressures, slowing growth, and geo-political mayhem. Emerging Markets, in particular, saw the most rate cuts in a decade.

Data compiled June 18, 2019.

* Bank of America Merrill Lynch forecast.

SOURCE: Bank for International Settlements
Nothing makes the world more vulnerable to a downturn than its collective debt and since the financial crisis, world debt has surged to an all-time high.
Republicans and Democrats differ over key priorities for the president and Congress in 2019.

% who say _should be a top priority for Trump and Congress this year

% of Rep/Lean Rep

SOURCE: Survey of U.S. adults conducted Jan. 9-14 2019

Political Polarization.
Heightened Uncertainty
A monthly index of global economic policy uncertainty

A record high in August

SOURCE: Economic Policy Uncertainty
Key Takeaways.

(Business Cycle)