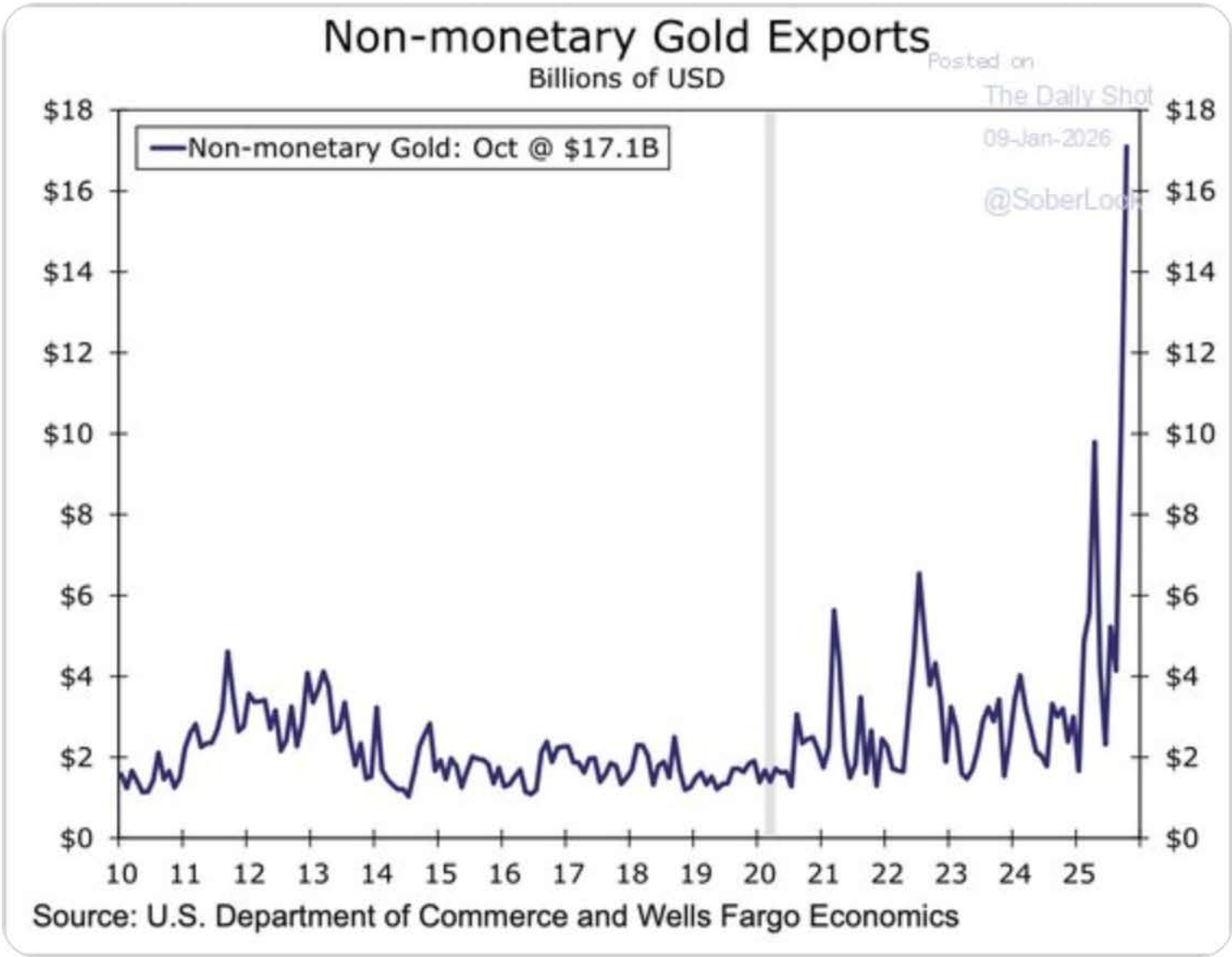
James Rickards
@RealJimRickards

The U.S. trade deficit went down. That's good for GDP. But a big part of the reason was huge gold exports. What does it say when gold is leaving the U.S. in record amounts? Is the short-term boost revealing a long-term collapse?



9:04 PM · Jan 9, 2026 · **239K** Views

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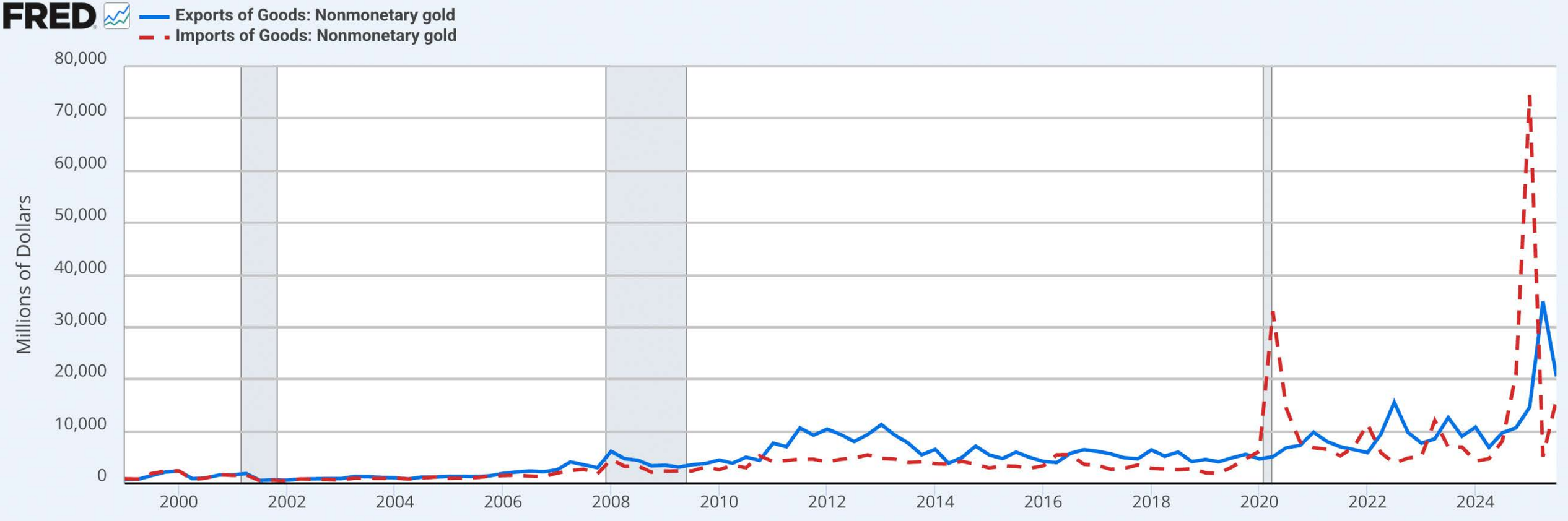


Sources: U.S. Bureau of Economic Analysis; U.S. Bureau of Labor Statistics via FRED®

Shaded areas indicate U.S. recessions.

fred.stlouisfed.org

Fullscreen



Source: U.S. Bureau of Economic Analysis via FRED®

Shaded areas indicate U.S. recessions.

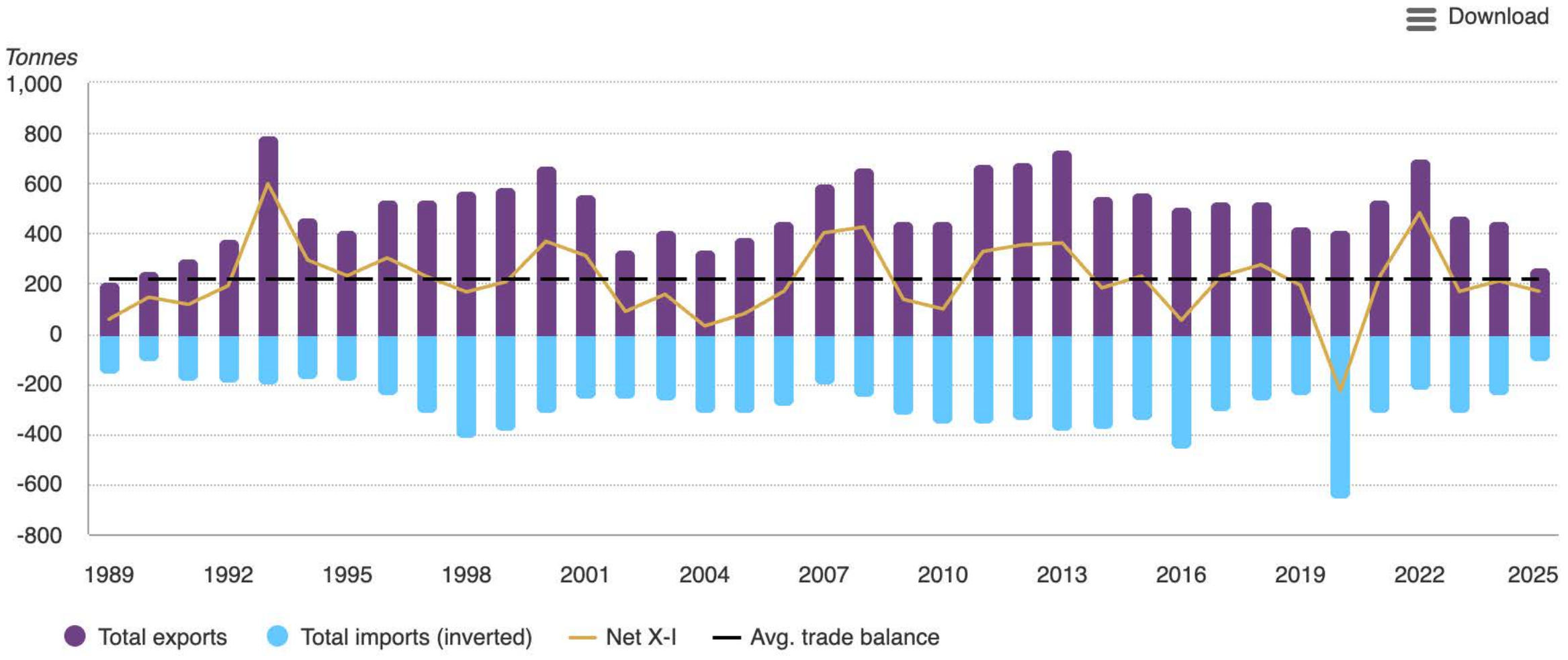
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Fullscreen

Country	Tonnes
China	380.2
Russian Federation	330.0
Australia	284.0
Canada	202.1
United States	158.0
Ghana	140.6
Mexico	140.3
Indonesia	140.1
Peru	136.9
Uzbekistan	129.1

Source: Metals Focus; World Gold Council
Data as of 31 December, 2024
Production volumes for 2024

Annual US bullion trade balance (X-I)*



Sources: USITC Trade & Tariff Database, World Gold Council; Disclaimer

*Data as of 31 May 2025. HTS Import codes included: 7108, 7111,7112, 7118. HTS Export codes included: 7108, 7109, 7112, 7118. Note the data excludes Jewellery (HTS:7113) and Items clad with gold (HTS:7114), please see footnote 3 for additional detail.