

Weekly edition

The world in brief

War in the Middle East

Apr 16th 2025 | WASHINGTON, DC

War in Ukraine

United States

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The world economy

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How Trump might topple the dollar

For the first time in many decades, the greenback looks vulnerable

2 Caught slipping Percentage-point change in share of central banks' foreign-currency % of total, Q4 2024 reserves, Q1 2017-Q4 2024 -8 -6 -4 -2 2 **US** dollar 57.8 Swiss franc 0.01 0.2 Australian dollar 2.1 British pound 4.7 19.8 Euro Canadian dollar 2.8 2.2 Chinese yuan 5.8 Japanese yen Source: Bloomberg

CHART: THE ECONOMIST

Policymakers overseeing foreignexchange reserves had begun to diversify well before Mr Trump won re-election (see chart 2). Some fear America's Treasury, and its ability to impose sanctions; others simply want to ensure their eggs are not all in one basket. The dollar's share of global reserves has declined from 73% in 2001 to 58% today.

Over the same period, a wide variety of currencies—including the Australian and Canadian dollars, the Swedish krona and the Swiss franc—have seen their share rise. Central banks have diversified

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