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How Trump might topple the dollar

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

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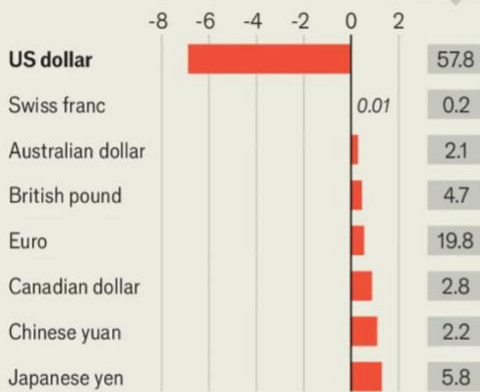
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Caught slipping

Percentage-point change in share of central banks' foreign-currency reserves, Q1 2017-Q4 2024



Source: Bloomberg

CHART: THE ECONOMIST

Policymakers overseeing foreign-exchange 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