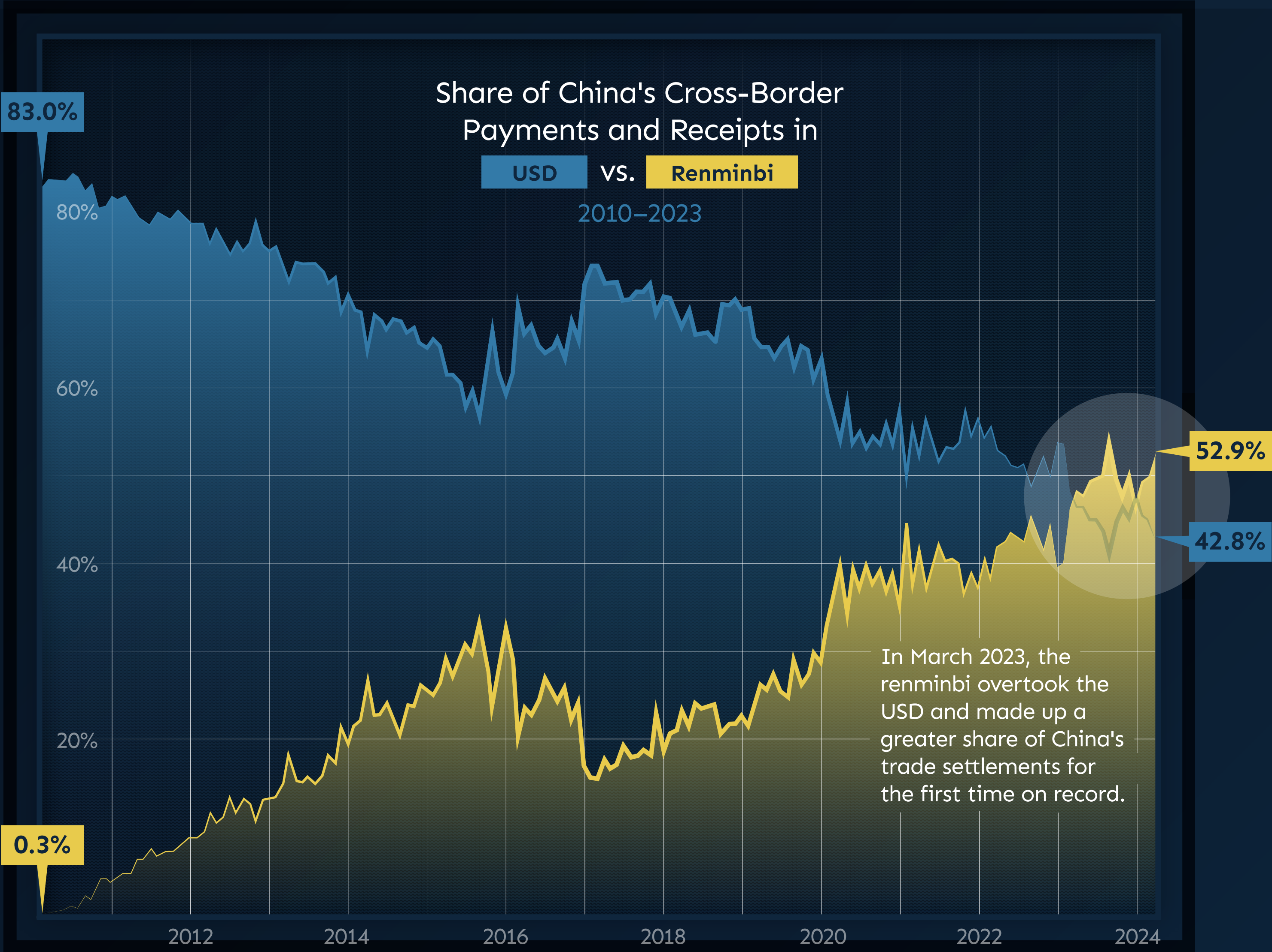


# THE START OF DE-DOLLARIZATION

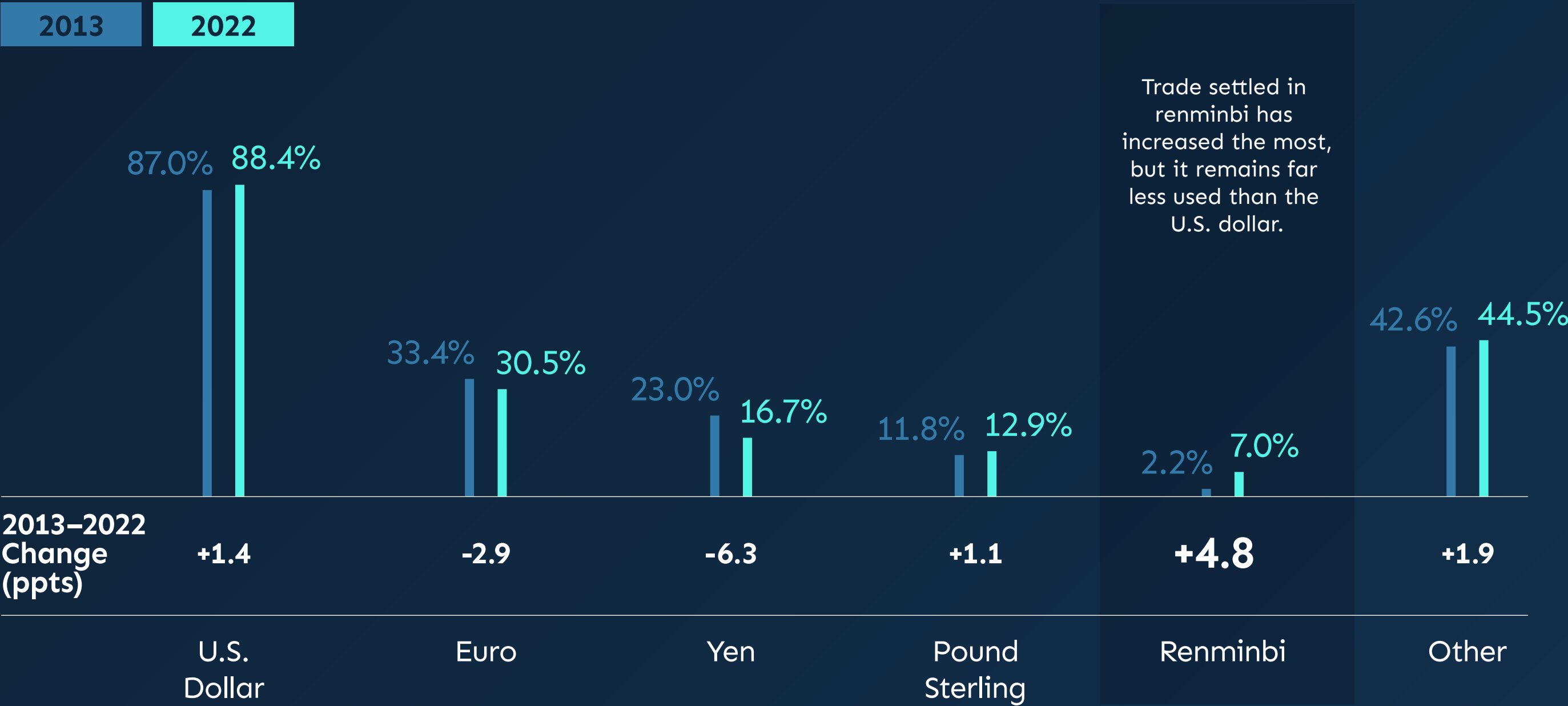
China’s Gradual Move Away From the U.S. Dollar

The share of China's trade settled in renminbi has increased substantially over the last 15 years, surpassing the U.S. dollar (USD).



However, the USD is still the dominant global currency in foreign exchange trading by a wide margin.

Share of Currency Use in Global Trade\*



If the renminbi's rise continues, the effects could range from declining USD dominance to potential trade avenues that avoid Western sanctions.

Sources  
Bloomberg (2024).

\* 2022 BIS Triennial Central Bank Survey. Note: Because two currencies are involved in each transaction, the sum of the percentage shares of individual currencies totals 200% instead of 100%.