

Macro Roundup Article

Headline: [Markets Swayed by Inflation and Growth Prospects](#)

Article Link: https://www.bis.org/publ/qtrpdf/r_qt2212.pdf

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Tweet: Half of global trade is invoiced in dollars despite the United States accounting for just 10% of the trade. The dollar's role in official foreign exchange reserves has declined to less than 60%, well under its 20-year mean of 65%.
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Summary: Approximately half of global trade is invoiced in USD, although this share varies widely across regions. This disproportionately large reliance on the USD is in spite of the United States accounting for just over a 10th of global trade. These shares have hardly changed since 2019. One area where the role of the USD has been shrinking to some degree is official foreign exchange reserves, even though it remains the foremost reserve currency. As of the second quarter of 2022, the USD accounted for less than 60% of official foreign exchange reserves. This is one of the lowest shares in the past 20 years and is well below the average of 65% for the period.

Primary Topic: Trade (not deficits)

Topics: Data, Factoid, GDP, Government/NGO, Trade (not deficits)

Permalink: <https://www.edwardconard.com/macro-roundup/half-of-global-trade-is-invoiced-in-dollars-despite-the-united-states-accounting-for-just-10-of-the-trade-the-dollars-role-in-official-foreign-exchange-reserves-has-declined-to-less-than-60?view=detail>

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