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“ RUMORS OF THE DOLLAR’S DEATH APPEAR TO HAVE BEEN GREATLY EXAGGERATED. BUT RECENT US POLICIES HAVE DEFINITELY OPENED UP SPACE FOR ITS DOMINANCE TO EBB. HOW THAT SPACE IS FILLED IS UP TO THE REST OF THE WORLD.

ECONOMIC RESEARCH

BNP PARIBAS

The bank
for a changing
world

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THE DOLLAR DEMISE QUESTION: WHAT'S DIFFERENT THIS TIME?

Since WWII ended, 80 years ago this week, the US dollar has been the unparalleled dominant currency at the center of the international monetary and financial system. Every now and then, questions have arisen about this dominance and for brief periods became front page material in the financial press. Despite the excitement invariably elicited, the answer was always, sit tight, nothing is going to change. This time feels different. In particular, financial markets' reaction to the "Liberation Day" tariff announcements, whereby the dollar and US Treasuries sold off instead of being bought as the safe haven of last resort like in all previous crises (*see chart 1*). But it would be premature to call the end of dollar dominance.

HOW DID WE GET HERE?

The dollar's dominance has had rock-solid foundations since WWII: the largest economy, the largest importer of goods, the largest financial system, the first military. And for the first 26 years of that era, it was by law the reference point of the international monetary system, the only currency whose price was fixed to gold and against which all others were priced.

Despite this overwhelmingly dominant position, the US generally chose to exercise its leadership not unilaterally ("America alone") but through international institutions and agreements that it instigated: the Bretton Woods Institutions, the GATT, the Plaza and Louvre Accords, the G20 among others ("America first"). This meant taking the time to work with allies and others to build consensus around America's goals. When a global crisis erupted, others looked to US leadership to help coordinate a solution to it, as it did with the Brady plan following the Latin American debt crisis in the 1980s, or the IMF-led rescues following the Russian default Asian and Russian debt crises in 1997-98.

On rare occasions, America chose to cut through consultation and consensus-building and acted alone. In foreign and military affairs, this happened repeatedly over the decades. But in international economics and finance, this happened very rarely. In fact, there is really only one precedent in scale to this year's abrupt volte-face on trade policy: President Nixon's 1971 decision to take the dollar off the gold standard and thereby end the Bretton Woods System of exchange rates.

Then, like now, the US's international partners were shocked and dismayed by both the substance and form of this decision and it took a few years of skilled and intensive international economic diplomacy to repair the damage. Yet, the dollar's dominant role in the international monetary and financial system not only endured, but arguably strengthened even further, even though it had lost its "de jure" basis and remained only "de facto".

SO WHAT IS DIFFERENT THIS TIME? FIVE CRITICAL ELEMENTS:

1. First, geopolitics: back in the 1970s, the largest reserve holders and financial centers were all firmly part of the US-dominated Western block in the Cold War. This is no longer the case.[1] And the US itself has raised questions about continuing to provide security to hitherto allies.
2. Second, in relative terms, the extent of US economic and financial dominance has declined meaningfully. [see table] And while there is still no single credible alternative in the sense of one economy combining all the attributes of the 1970s' dollar that could aspire to replace it, there are now a number of options for diversification that didn't exist then, most notably the euro.
3. Third, policy credibility. While in 1971, like now, the macroeconomic imbalances dogging the US were primarily of its own making, back in 1971 there were no concerns about public debt sustainability (debt to GDP ratio was 35%), policy unpredictability or unreliability of trade deals signed, nor concerns about rule of law being overtly challenged by the Executive. Granted, Federal Reserve (Fed) independence got tampered with then too, and indeed holders of Treasuries experienced negative real returns in the ensuing decade. But the lesson has been learned, and in fact President Trump's attacks on the Chair of the Fed since returning to office have been a key motive of concern for US debt holders, including but not limited to FX reserve holders.

1 The 10 largest FX reserves holders are, in decreasing order of size of reserves: China, Japan, Switzerland, India, Russia, Taiwan, Saudi Arabia, Hong Kong, SAR, South Korea, and Mexico.

NO DOLLAR HEDGE IN THIS STOCK MARKET SHOCK

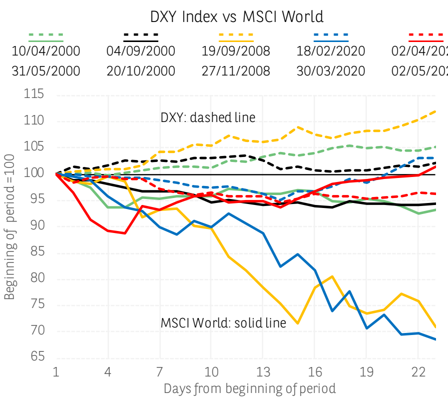

CHART 1 SOURCE: LSEG (DATASTREAM), BNP PARIBAS (MAY 2025)

UNITED STATES: A DECLINING SHARE OF THE PIE

%	Early 1970s	2024
Share of global GDP (market prices)	36	26
Share of global GDP	27	15
(PPP)	85	58
International FX reserves	85	50

TABLE 1 SOURCE : BNP PARIBAS

EDITORIAL

4. Fourth: dependance. While in the 1970s, the US was still a net creditor to the rest of the world, its Net International Investment Position (NIIP) is now negative by about 90% of GDP, more than double its level of even just 10 years ago. This means the US is now heavily dependent on the proverbial kindness of strangers to finance its economy. Foreigners hold nearly 20% of US equities and 30% of its public debt (respectively an all-time high and 3x the 1971 share).
5. Fifth: optionality. Most countries nowadays have floating exchange rates. That means they don't actually need to hold large amounts of reserves, or at least not as large as they do. In principle they could run them down or hold them in any currency they wished as long as it provided reasonable safety and liquidity. Indeed, this explains why some diversification away from the dollar has already been taking place since the turn of the 21st century, albeit at a glacial pace and principally to the benefit of gold and minor reserve currencies like the Nordic Kronas or the Canadian and Australian dollars (*see chart 2*). The euro's share meanwhile has been steady around 20%. This stability largely reflects the fact that euro and dollar shares of export invoicing and foreign debt issuance have also been relatively steady over the last 25 years.

INTERNATIONAL RESERVES SYSTEM

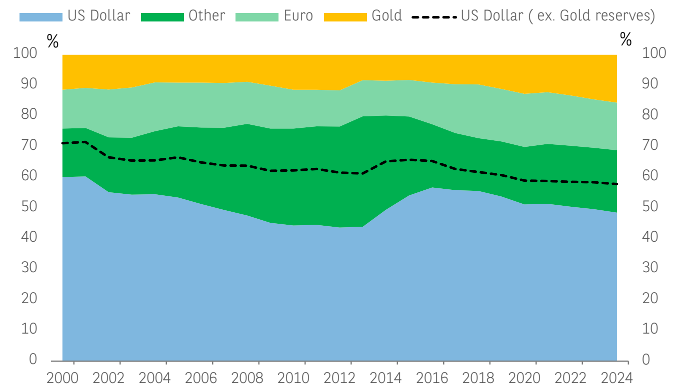

CHART 2 SOURCE: IMF COFER, WORLD GOLD COUNCIL, BNP PARIBAS (MAY 2025)

WHERE TO FROM HERE?

It is important to distinguish between the role of the dollar in the international monetary and financial system and the dollar exchange rate. In both cases, foreigners have agency, but the outcome will be overwhelmingly determined by choices made by US policymakers.

The role of the dollar in the system will depend on whether the safe haven properties of the currency are protected or undermined further. This is a matter of preserving Fed independence, putting public debt back on a sustainable path, ensuring unquestioning respect for the rule of law, and firmly ending speculation about taxing or coercing foreigners for the privilege of holding dollars as reserve assets. Having let these genies out of their respective bottles, the US government will need time and sustained commitment to lead them back in. Reaffirming commitment to the reserve status of the dollar as US Treasury Secretary Bessent has done recently is helpful but not enough. In the meantime, it's reasonable to expect an acceleration of the pre-2025 diversification trend. Given the overwhelming advantage of US debt markets in terms of depth and liquidity, and the interest of reserve holders in keeping the process orderly (to avoid large capital losses and financial stability problems), even this accelerated diversification is likely to be barely noticeable to the naked eye. Even so, accidents can happen, and the US may well already have lost its exorbitant privilege to finance itself cheaply in tough times.

The level of the dollar, on the other hand, will be determined primarily by global investors' appetite for holding US assets, and US investors' appetite for owing assets from the rest of the world. This, in turn, will be driven by their respective assessments of the risk-adjusted returns they can expect for both types of assets. For now, the world has turned less optimistic about the US medium-term growth prospects and less pessimistic about those of Europe and other regions, owing to the recent thrust of policies pursued on both sides. If these policies persist, notably high tariffs and high policy uncertainty in the US, doubling down on trade and long-overdue structural reforms in the EU and around the world, then we may be only at the beginning of a vast, multi-year portfolio rebalancing process that will drag down the value of the dollar. But that is a big if, and the US economy retains formidable advantages over its would-be competitors, notably its scale, capacity to innovate and leadership in all advanced technologies that are essential to raise productivity.

All in all, rumors of the dollar's death appear to have been greatly exaggerated. But recent US policies have definitely opened up space for its dominance to ebb. How that space is filled is up to the rest of the world.

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Find out more in our scenario and forecasts

AVANCED ECONOMIES

UNITED STATES

Negative growth in Q1 2025 but robust job market ahead of the Fed meeting. First contraction in GDP for three years in Q1 2025 (-0.1% q/q, compared with +0.6% in Q4 2024), due to the surge in imports of goods (+10.9% q/q, the highest since 1972 excluding the post-Covid reopening), the fall in public consumption (-0.4% q/q) and the slowdown in household consumption (+0.4% q/q, compared with +1% in Q4). However, investment in equipment (+5.2% q/q) played a positive role. The April employment survey proved positive, with nonfarm payrolls robust at +175k (-7k m/m). The unemployment rate was stable at +4.2%. Wage growth slowed to +0.2% m/m (-0.1 pp). In April, the ISM Manufacturing index fell (48.7, -0.3 pp). The "Production" component reached its lowest level since the start of the pandemic (44, -4.3 pp). Consumer confidence, as measured by the Conference Board, was at its lowest level since April 2020 (86.0), with expectations at their lowest level since 2011. The Fed's monetary policy meeting takes place next week (6-7 May). We expect the Fed Funds rate target to remain unchanged at +4.25% to +4.5%.

EUROZONE

Growth surprised to the upside in Q1. Eurozone GDP (+0.4% q/q) benefited in particular from strong quarterly growth in Ireland (+3.2% q/q). The unemployment rate remained stable at 6.2% in March. Household confidence reached its lowest level since November 2023, and one-year inflation expectations are rising at a moderate pace (2.9%). Finally, harmonised inflation remained stable at 2.2% in April, but inflation in services (particularly closely watched by the ECB) rebounded to 3.9% y/y.

FRANCE

Sluggish growth. Growth reached 0.1% in the first quarter, penalised by stagnating household consumption, falling exports (-0.7% q/q) and investment (-0.2% q/q), and weak growth in public consumption (+0.1% q/q). Inflation slowed in April to 0.8% y/y (compared with 0.9% in March), according to the harmonised index, due to the sharp fall in energy prices (-1.7% m/m). Producer prices in industry fell by 1.1% m/m in March (-0.3% y/y).

GERMANY

Some positive signs. Household confidence rallied to -20.6 in April (+3.7 points m/m) according to GFK, its highest level since last November, underpinned by an increase in the willingness to buy and in expectations regarding income and the economy, while the propensity to save fell. Growth came out at +0.2% q/q in Q1 2025 (preliminary figures) after -0.2% q/q in Q4 2024. Inflation fell to 2.1% in April (2.3% in March), thanks to the moderation in goods and food prices and the fall in energy prices. Inflation in services rose, taking core inflation from 2.6% to 2.9%.

SPAIN

Sharp decline in industrial activity. The manufacturing PMI remained in contraction territory for the third month in a row in April, recording its sharpest fall since December 2023 (to 48.1; -1.4 points m/m), with a drop of 3.6 points to 44.2 for new orders and 2.4 points for production. The employment index continues to hold up well (50.1). At the same time, GDP growth moderated somewhat (+0.6% q/q, compared with +0.7% q/q in Q4), but household consumption remains a driving force as retail sales continued to grow in March (+0.3% 3m/3m in March). Inflation was stable at 2.2% y/y in April.

ITALY

Industrial activity is stabilising. The manufacturing PMI rebounded (49.3 in April; +2.6 points m/m), supported by new orders (49.1; +4.4 points) and production (49.9; +3.7 points). In addition, real GDP growth surprised to the upside in Q1 (+0.3% q/q compared with +0.2% q/q in Q4 2024). But intentions to make major purchases and expectations of the overall economic situation over the coming year are deteriorating. Inflation remained stable in April (2.1% y/y).

UNITED KINGDOM

The sluggishness continues. House prices fell by 0.6% m/m in April to GBP 270,752 (Nationwide). Industrial production rose by 2.2% in Q1, but the manufacturing PMI remained in contraction territory in April, rebounding slightly to 45.4 after hitting a 17-month low in March. The Reform UK party, led by Nigel Farage, came out on top in the local elections, winning the majority of council seats and a parliamentary seat. On 8 May, the Bank of England is expected to cut its key rate by 25 bp to 4.25%.

JAPAN

***Status quo* and downgraded forecasts for the BoJ.** As expected, the Bank of Japan's monetary policy meeting on 30 April and 1 May resulted in the uncollateralized overnight call rate being maintained at +0.5%. The BoJ has revised its growth forecast downwards (from +0.9% - +1.1% to +0.4% - +0.6%) for FY2025. Monetary tightening is set to continue, but with great caution. In April, consumer confidence fell to 31.2, its lowest level since February 2023. Industrial production (-1.1% m/m) and retail sales (-1.2% m/m for large retailers) were down in March.

EMERGING ECONOMIES

CHINA

PMIs fall across the board. The official PMI (NBS) for the manufacturing sector fell to 49.0 in April (from 50.5 in March) and the PMI published by Caixin fell to 50.4 (from 51.2 in March). The fall was widespread across all sub-components (including new export orders, which fell from 49 in March to 44.7 in April in the NBS index). It heralds a major slowdown in activity, as an immediate consequence of the 145% tariffs imposed by the US since 9 April. In services, the PMI published by the NBS fell slightly to 50.1 in April (from 50.3 in March), signalling the risk of contagion effects from the manufacturing slowdown to the rest of the economy.

COLOMBIA

Monetary policy easing resumes. On 1 May, the Central Bank eased its monetary policy after taking a pause from December. The policy rate was cut by 25 bp to 9.25%. The Monetary Policy Committee voted unanimously in favour of a cut, justified by the continued slowdown in inflation (5.1% year-on-year in March, compared with 5.3% in February). The Central Bank also revised its growth forecast for 2025 downwards, from 2.8% to 2.6%. The resumption of monetary policy easing comes against a backdrop of high tension with President Petro, who has been urging the Central Bank to cut its rates for several months to support growth and reduce interest payments on public debt. Also this week, the IMF announced the temporary suspension of its flexible credit line to Colombia, citing concerns over the deterioration in the country's public finances.

HUNGARY

Unexpected decline in GDP in Q1. GDP growth stood at -0.2% q/q (0.0% y/y) in Q1 (Bloomberg consensus: +0.4% q/q) after an upward revision of +0.1 point to 0.6% q/q in Q4 2024. With a carry-over of -0.1% for 2025 at the end of Q1, the official target of 2.5% for this year will probably be difficult to achieve. However, there are still factors supporting growth in the short term. The volatility of the Hungarian currency argues in favour of maintaining the monetary *status quo*. At its meeting on 29 April, the Central Bank maintained its key rate at 6.5%. Wage growth remains buoyant, supporting household consumption.

SAUDI ARABIA

Economic activity is slowing but macro fundamentals are robust. Growth reached 2.7% y/y in Q1 2025, compared with 4.4% in the previous quarter. The 1.4% contraction in the oil sector accounts for most of the slowdown. Excluding oil, real GDP grew by 4.2%, and the outlook remains positive. A tightening of fiscal policy is expected in response to the fall in oil prices, but this is likely to be moderate. With debt at 30% of GDP, the government has plenty of room for manoeuvre to maintain its economic diversification programme. The significant increase in oil production by OPEC+ members since April will also support economic activity.

THAILAND

Negative outlook. The rating agency Moody's has revised the outlook on Thailand's sovereign rating from stable to negative, as the country is particularly exposed to the increase in US tariffs. Thai exports to the United States accounted for 18.3% of total exports in 2024 (10.4% of GDP). In addition to the fall in exports, there is the risk of an acceleration in imports of highly competitive Chinese products – which has already led to a marked slowdown in manufacturing activity over the last five years. As a result, the IMF and the World Bank have lowered their real GDP growth forecasts for the next three years from over 1 pp to an average of just 1.8%. Such a slowdown could further weaken public finances. Public debt reached 63.9% of GDP at the end of 2024 (compared with 41.2% in 2019) and the government's room for manoeuvre to support its economy is increasingly limited.

COMMODITIES

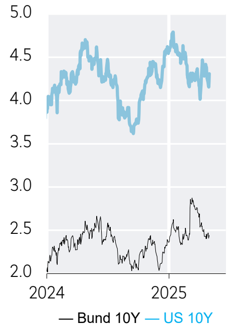
OPEC+ persists and is weighing on oil prices. For the second month in a row, OPEC+ members will increase their crude oil production by 411 kb/d in June (compared with the 138 kb/d initially planned). The willingness to bring recalcitrant cartel members to heel remains officially the main justification for this decision. As a reminder, in March 2025 (the latest data available), Kazakhstan's production surplus (compared with its reference quota) was 422 kb/d. This decision comes ahead of President Trump's visit to the Gulf, scheduled for mid-May. On Monday morning, Brent crude fell below $60 a barrel, its lowest level for four years.

MARKETS OVERVIEW

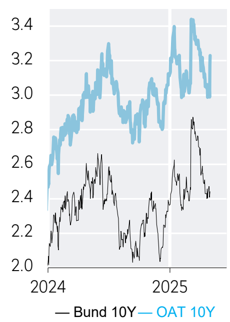
Bond Markets

	in %	in bps			
	02/05/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	1.76	+0.3	-29.2	-30.4	-139.3
Bund 5Y	2.03	+4.7	-26.2	-8.4	-58.8
Bund 10Y	2.52	+8.4	-17.0	+15.7	-1.3
OAT 10Y	3.23	+21.5	-2.1	+10.6	+19.9
BTP 10Y	3.63	+25.5	+1.1	+21.1	-19.9
BONO 10Y	3.18	+16.1	-5.6	+16.1	-13.8
Treasuries 2Y	3.85	+5.9	-6.0	-40.6	-102.8
Treasuries 5Y	3.91	+3.5	-3.3	-46.8	-66.9
Treasuries 10Y	4.31	+4.8	+12.3	-26.6	-26.8
Gilt 2Y	3.87	+0.6	-30.2	-28.1	-92.6
Treasuries 5Y	3.99	+1.0	-27.1	-36.0	-14.9
Gilt 10Y	4.50	+2.0	-14.2	-7.3	+21.2

Bund 10Y vs US Treas. 10Y



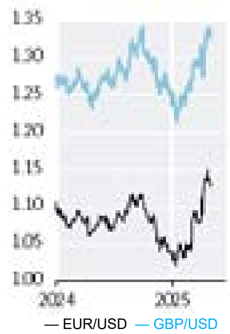
Bund 10Y vs OAT 10Y



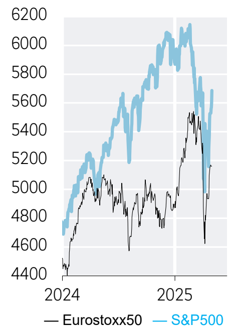
Currencies & Commodities

	Level	Change, %			
	02/05/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.14	+0.0	+4.7	+9.8	+6.4
GBP/USD	1.33	+0.1	+2.8	+6.4	+6.7
USD/JPY	144.00	+0.0	-3.8	-8.4	-6.5
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.85	-0.1	+1.9	+3.2	-0.3
EUR/CHF	0.94	-0.8	-2.3	-0.3	-4.1
EUR/JPY	163.71	+0.0	+0.7	+0.6	-0.6
Oil, Brent ($/bbl)	61.36	-8.3	-18.7	-17.9	-26.7
Gold ($/ounce)	3263	-0.3	+4.4	+24.3	+41.8

EUR/USD vs GBP/USD



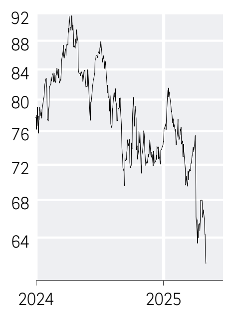
EUROSTOXX 50 vs S&P500



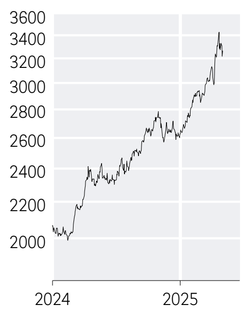
Equity Indicies

	Level	Change, %			
	02/05/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World ($)	3725	+2.9	+1.5	+0.5	+12.1
North America					
S&P500	5687	+2.9	+0.3	-3.3	+12.3
Dow Jones	41317	+3.0	-2.2	-2.9	+8.1
Nasdaq composite	17978	+3.4	+2.1	-6.9	+13.5
Europe					
CAC 40	7770	+3.1	-1.1	+5.3	-1.8
DAX 30	23087	+3.8	+3.1	+16.0	+29.0
EuroStoxx50	5285	+2.5	-0.4	+7.9	+8.1
FTSE100	8596	+2.2	-0.1	+5.2	+5.2
Asia					
MSCI, loc.	1403	+2.8	+1.8	-2.0	+1.7
Nikkei	36831	+3.2	+3.1	-7.7	-3.7
Emerging					
MSCI Emerging ($)	1133	+3.3	+1.9	+5.3	+7.6
China	72	+2.4	-3.1	+11.8	+21.6
India	1038	+2.2	+5.1	+0.9	+3.5
Brazil	1385	+0.8	+3.5	+17.7	-13.5

Oil, Brent ($/bbl)



Gold ($/ounce)



Performance by sector

Eurostoxx600

Year 2025 to 2-5, €

+22.0%	Banks
+18.0%	Insurance
+13.6%	Utilities
+13.1%	Construction
+12.0%	Telecoms
+9.1%	Food industry
+8.0%	Industry
+6.3%	Chemical
+5.7%	**Eurostoxx600**
+4.8%	Real Estate
+3.5%	Financial services
+2.1%	Retail
-0.7%	Oil & Gas
-0.9%	Technology
-1.3%	Media
-1.9%	Health
-5.3%	Consumption Goods
-9.3%	Commodities
-10.5%	Travel & leisure

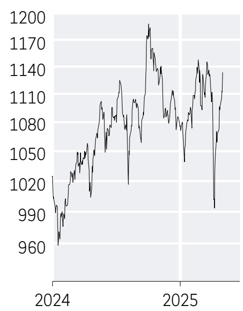
S&P500

Year 2025 to 2-5, $

+14.6%	Telecoms
+8.8%	Food, Beverage & Tobacco
+8.1%	Commercial & Pro. Services
+7.2%	Retail
+6.4%	Insurance
+5.2%	Utilities
+2.8%	Healthcare
+2.4%	Capital Goods
+1.8%	Real Estate
+1.2%	Materials
-0.6%	Bank
-1.1%	Pharmaceuticals
-1.4%	Consumer Services
-3.3%	**S&P500**
-3.9%	Media
-4.1%	Energy
-9.5%	Consumer Discretionary
-12.7%	Semiconductors
-15.4%	Tech. Hardware & Equip.
-26.6%	Automobiles

MSCI World ($)

MSCI Emerging ($)



SOURCE: LSEG, BLOOMBERG, BNP PARIBAS
DATA VISUALISATION AND CARTOGRAPHY: TARIK RHARRAB

FURTHER READING

Latin America: how vulnerable is it beyond tariffs?	Chart of the Week	30 April 2025
IMF/WB Spring Meetings: situation serious but policymakers resolute and economies resilient, for now	EcoWeek	28 April 2025
Inflation Tracker - April 2025 Unsurprisingly, inflation expectations are rising again	EcoCharts	28 April 2025
Eurozone: less deficit, a little more room for manoeuvre	EcoFlash	24 April 2025
Public debt stabilization: towards primary budget surpluses in a growing number of countries	Chart of the Week	24 April 2025
Deteriorating growth prospects due to the US tariff shock: an update	EcoWeek	22 April 2025
EcoPerspectives - Advanced Economies | 2nd Quarter 2025	EcoPerspectives	18 April 2025
Eurozone bond market spillovers from the jump in Bund yields	Chart of the Week	16 April 2025
On the oil market, how far does the convergence of interests between OPEC+ and Trump go?	EcoWeek	15 April 2025
Tariff Tracker - 1st edition | 11 April 2025	Tariff Tracker	11 April 2025
EU: Rearmament, energy and digital transitions - the scale of the effort	Chart of the Week	10 April 2025
"Reciprocal" Tariffs Are Bad for World Growth and Worse for the US	EcoWeek	7 April 2025
Which ASEAN countries are most vulnerable to the hike in US tariffs?	EcoInsight	4 April 2025
China's prudent exchange rate policy is expected to continue	Chart of the Week	2nd April 2025
French Economy Pocket Atlas - March 2025	French Economy Pocket Atlas	1st April 2025
Europe's major investment projects: an increasingly complex financial equation	EcoWeek	1st April 2025
Tariff escalation between the United States and the EU: sectoral differences are generally not very marked.	EcoTV	28 March 2025
Fed monetary status quo: for how long?	EcoTV	27 March 2025
Will Tariffs Bring Industrial Jobs Back to America?	Chart of the Week	26 March 2025
China in 2025: temporary adjustment or structural rebalancing of economic growth drivers?	EcoWeek	24 March 2025
FOMC, A Strange Stability	EcoFlash	20 March 2025

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