

De-dollarisation: More BRICS in the wall

This is the first BRICS summit since Egypt, Ethiopia, Iran, and the UAE joined the bloc earlier this year. Among many things on the agenda is the issue of reducing reliance on the US dollar in international activities. We think the bloc has the most potential to forward its de-dollarisation agenda in FX reserves and fuel trade



Indian Prime Minister Narendra Modi, Russian President Vladimir Putin and Chinese President Xi Jinping at the BRICS Summit in Russia this week

Key takeaways

BRICS+ controls 42% of global central bank FX reserves, likely contributing to the global de-dollarisation process. Gold is the biggest potential alternative to the US dollar for the bloc. Despite active buying by BRICS+, gold is still only 10% of their central bank reserves, half of the global average. Prospects for global diversification towards BRICS+ currencies, even a synthetic one, are limited by the very modest external liabilities of the member countries. Therefore, the de-dollarisation of global FX reserves will largely stand to benefit the developed market rather than the emerging market FX sphere.

In other areas, BRICS+ is increasing its foothold in regional trade, becoming increasingly focused on the trade between member countries, and gaining importance as a trade partner for other emerging markets, especially in the fuel trade. BRICS+ accounts for 37% of the EM fuel trade, a key area of interest for de-dollarisation.

Meanwhile, the power of the bloc is limited by its only 30% share of global oil production, (matching the combined share of USA, Canada, and Mexico, and the trade in the Americas is highly dollarised), and a more modest and stable 20% share of BRICS+ in the overall global trade vs. the DM's much bigger 60% share.

Long-term evolution of combined global role of current BRICS+** member countries

	2000	2004	2008	2012	2016	2020	2024*
BRICS+ CB FX reserves, % of global	20.8%	28.9%	42.0%	44.2%	42.6%	41.3%	42.4%
BRICS+ CB gold reserves, % of global	4.5%	5.0%	5.2%	10.0%	16.8%	17.7%	22.2%
BRICS+ trade turnover, % of global	11.4%	14.6%	17.9%	20.8%	20.4%	21.0%	20.4%
... % of other BRICS+ countries	20.3%	21.0%	22.2%	25.9%	26.7%	27.1%	27.5%
... % of other EM countries	10.0%	12.7%	19.1%	23.9%	22.9%	27.9%	30.7%
... % of EM fuel trade	11.1%	14.7%	19.9%	26.2%	30.3%	36.1%	36.8%
... % of DM trade	9.5%	12.5%	15.7%	19.2%	19.1%	20.1%	18.0%
BRICS+ gross external debt, % of global	3.0%	2.9%	2.9%	4.4%	5.4%	5.7%	5.9%
<i>Memorandum items</i>							
BRICS+ GDP (PPP), % of global	20.1%	22.5%	26.1%	29.6%	32.0%	34.8%	36.8%
BRICS+ GDP (nominal), % of global	10.3%	10.9%	16.7%	22.4%	24.2%	26.0%	26.3%
BRICS+ population, % of global	46.8%	46.5%	46.1%	45.6%	45.2%	44.7%	44.0%
BRICS+ central bank assets, % of top-25	18.7%	25.4%	31.9%	32.1%	28.0%	22.7%	24.9%

Source: IMF, WB, BIS, SWIFT, Refinitiv, national sources, ING

*Latest available data of 2022-24; **BRICS+ Include current nine full member states; BRICS correspond to just five core member states; Shares of BRICS+ in financial flows are retrospectively adjusted for FX revaluation effects

BRICS+ is actively de-dollarising its financial flows from above-average levels, as seen through declining shares of US\$ in their cross-border bank claims, international debt securities, and broader external debt. At the same time, BRICS+ has a much smaller global presence in those areas limiting the impact of its regional de-dollarisation for the global role of the US dollar.

Some have suggested central bank digital currency (CBDC) projects such as m-Bridge could be another channel through which the BRICS grouping could de-dollarise the global cross-border payments system. Our experts think this threat may be overestimated in the short term but underestimated in the long term.

BRICS+ countries have been relatively successful in converting their higher global role into a more active usage of their currencies worldwide. The most notable progress over the last four to eight years is seen in the higher share of core BRICS currencies in global payments via SWIFT (6.4% as of 2024) and in OTC FX derivatives (6.8% as of 2022). This growth from a very low base is not an immediate and direct threat to the US dollar, which seems to be retaining its global dominance despite the shifting role of the USA in the global economy and markets. Nevertheless, BRICS+ has the potential to challenge some DM currencies in future.

Definitions

BRICS+ is an informal bloc of five core members, including Brazil, Russia, India, China, and South Africa, and four recent joiners: Egypt, Ethiopia, Iran, United Arab Emirates. As a group, they account for 37% of the global GDP (by PPP) and 44% of the world population. Several other countries have reportedly applied for membership, including (and possibly not limited to) Azerbaijan, Bahrain, Bangladesh, Belarus, Bolivia, Cuba, Pakistan, Senegal, Thailand,

Turkey, and Venezuela. These applicants account for an additional 5% of global GDP and 8% of the world population. Saudi Arabia, which produces 11% of world oil, was formally invited to join BRICS+ but has not yet responded.

De-dollarisation refers to the declining role of the US dollar in international relations. This is measured by the changing share of US\$ usage in various areas, including international reserves, cross-border bank lending, international debt securities, derivatives, and payment transactions. Currency shares are influenced by exchange rate fluctuations, which means historical data needs to be adjusted to reflect current exchange rates. In this report, the latest currency shares match the reported headline figures. However, all historical data points have been adjusted to show what the shares would have been under the fixed pricing conditions of the most recent reporting date.

Global role of BRICS+ is high in FX reserves and fuel trade

This week Russia hosts the BRICS summit in Kazan. Unlike last year's meeting, which largely focused on substantial expansion of the bloc, reports suggest that the focus of this year's meeting will largely be on further internal integration – especially trade. At the heart of the trade focus lies the political priority of the bloc reducing its reliance on the dollar. Notably – and realistically – President Putin seems to have kicked the idea of a single BRICS currency into the long grass. Instead, the focus is on decreasing the use of the dollar and, where possible, increasing the use of BRICS currencies.

We see two key areas where BRICS+ as a group is holding elevated global market shares, suggesting the most potential for de-dollarisation if all the members were to join efforts: central banks' foreign exchange reserves and the global fuel trade. Both areas are of particular focus for de-dollarisation, where progress has been seen through global statistics or anecdotal evidence and statements.

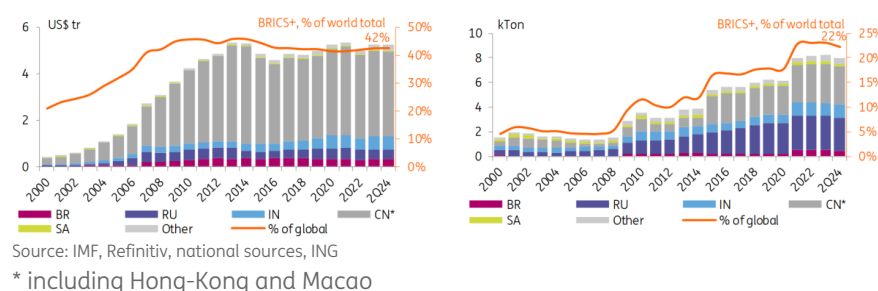
Foreign currency reserves are the most famous and key area concerning the global de-dollarisation process, as seen in [IMF COFER](#). The exact contribution of BRICS+ is difficult to gauge, as the FX composition of the central bank reserves of the key members, including China and Russia, is restricted. At the same time, current members of the informal bloc have had a stable control of around 42-44% of the global FX reserves since 2008, meaning that the global de-dollarisation could not have taken place without them.

Since the Global Financial Crisis, BRICS+ has shown an increased long-term preference for monetary gold as an alternative to currency reserves. Between 2008 and 2021, BRICS+ net purchased 6.6 thousand tons of monetary gold, outperforming the global increase of 5.5 thousand tons. As a result, its share in global gold holdings increased from 5% to 22%. Since 2021, the overall gold holdings by BRICS+ have been flat, as some continued moderate increases by China were offset by sales by Brazil, Russia, India, and South Africa.

The scope for an increase in BRICS+ global holdings is probably not exhausted: gold currently accounts for only 10% of BRICS+ central bank reserves vs. 20% of the global average. If BRICS+ central banks were to double their gold holdings, that would correspond to an extra eight thousand tons of gross gold demand. An actual material increase in gold purchases would be

constrained by global production capacities.

FX and gold reserves of BRICS+ central banks, e.o.p.



The distant second candidate for replacing the US dollar in the BRICS+ FX reserves is a pool of other DM reserve currencies, which have grown in popularity to a combined share of 35% of global FX reserves (see the table at the end of this article), while non-DM currencies have shown limited progress. We believe that a very modest external debt, 6% of the world's total (vs. the US's 21%) is one of the key obstacles to a wider global usage of BRICS+ FX as reserve currencies.

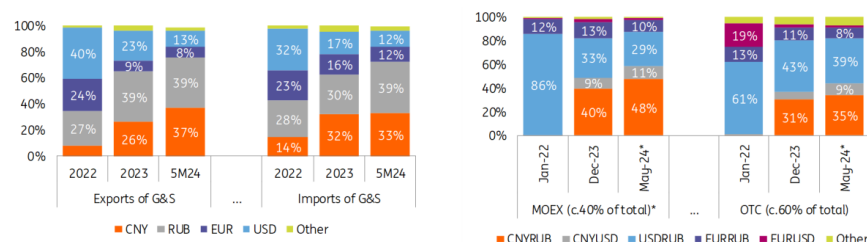
Another key area where we see BRICS+ as a potentially important driver for de-dollarisation is international trade flows. Looking retrospectively at the trade flows of the current BRICS+ members, the bloc is playing a steady and sizeable 20-21% role in global trade, according to [IMF data](#). This corresponds to US\$10 tr annual trade turnover (exports plus imports) in 2023. The growth in the overall BRICS+ share stopped around the time of the financial crisis, when output in China and global GDP slowed, while the oil price trend reversed, limiting the nominal trade numbers of the oil-producing members.

At the same time, the regional structure of BRICS+ trade is showing that despite the stagnant global role, member countries are becoming increasingly focused on trading with each other (mainly China), with the share of members in the bloc's combined trade turnover growing continuously and reaching 28% now vs. 22% in 2008. This trend is even more pronounced at the broader emerging market level, as BRICS+ share in the trade of other EM countries increased from 19% in 2008 to 31% now. The most notable progress, however, is in EM fuel trade, where the BRICS+ share nearly doubled from 20% to 37% of total turnover in 2023. This is the area where BRICS+ has the most potential to enforce de-dollarisation.

Data from the US EIA show that in 2023, non-OECD oil demand represented a 55% share of global oil consumption. Whether consumers or producers dictate the currency of energy invoices can be debated, but this is certainly fertile ground for the de-dollarisation story.

Yet the lack of adequate statistics on the FX structure of trade is an obstacle to gauging BRICS de-dollarisation progress. While the ECB provides some of the most insightful analyses of the invoicing currency in the fuel trade, details in the EM space are largely anecdotal. For example, reports suggest that currencies such as the renminbi, the UAE dirham and the Indian rupee have all been used to pay for energy imports. And some reports suggest Indian refiners are paying for Russian crude in rubles. But one of the strongest candidates here is the renminbi which has overtaken the dollar as the primary foreign currency of Russia's international trade and domestic FX market. This was preceded by the active buying of CNY by the Bank of Russia, with the renminbi reaching 22% of its FX reserves by the end of 2021.

FX composition* of Russia's foreign trade of goods and services, and of domestic FX market turnover



Source: Bank of Russia, ING

*Detailed disclosure ceased from June 2024

Yet the limitations to global de-dollarisation of trade persist. First, looking at oil production, the BRICS+ countries control 30% of global production (41% if Saudi Arabia joins eventually), while the USA, Canada and Mexico also hold a combined share of 30%. It's worth noting that [earlier studies](#) show that more than 95% of foreign trade in the Americas is dollarised.

The second potential limitation is that quantitatively the role of BRICS+ in global trade might be twice the volume of the USA (11%), but only one-third of DM's trade volume, which accounts for nearly 60% of the global trade turnover.



Putin welcomes South African President Cyril Ramaphosa for the gala dinner opening the 16th BRICS summit in Kazan

BRICS+ is de-dollarising its financial flows

The key areas where BRICS has started to actively de-dollarise are cross-border bank claims and international debt securities, the latter reflecting a broader decline in the US\$ share in BRICS external debt. The Bank of International Settlements' locational banking statistics ([BIS LBS](#)) show a material decline in the share of US\$-denominated cross-border lending by core BRICS residents from 67% in 2016 to 55% as of the end of the first quarter of the year, with the most active decline seen in the last four years. Data on international debt securities ([BIS IDS](#)) also suggests a similar drop from 83% to 75% in the last four years.

The flag-bearer for this de-dollarisation process in the supra-national sector is the New Development Bank (NDB), founded by the BRICS in 2015. This was established to support infrastructure investment into sustainable projects in the EM world. Notably, the goal is that 30% of the NDB's lending will be in local currencies. However, the fact that 70% of its lending is still in hard currency likely reflects the currency preferences of the investor appetite which funds NDB lending. As we concluded in our [previous report](#), CNY-denominated Panda bond issuance is growing. But for reference, year-to-date Panda bond issuance is just US\$25bn versus the more than US\$1tr issued in the equivalent US dollar-denominated space.

Still, BRICS remains more dollarised in LBS and IDS than the rest of the world, as the current global share of US\$ usage for both segments is around 47%. This suggests that BRICS is de-dollarising from above-average levels, and there is still some room to go.

Distinctively, the BRICS and other EM currencies are clear beneficiaries of the de-dollarisation process (which is not always the case). Looking at the BRICS own cross-border bank claims over the last four years, the share of BRICS FX increased by 6 pps to 15%, and that of other EM currencies – by 4 pps to 19%. With the international debt securities, BRICS FX gained 5 pps to 11% and other non-core FX – 4 pps to 9%. On a broader external debt level, BRICS FX is showing a steady increase to the current 34%. This likely reflects various processes, including the development of the national banking sector and financial markets, as well as geopolitics and friend-shoring.

At the same time, the modest share of BRICS in the cross-border financial flows considerably limits the global impact of this regional de-dollarisation. BRICS resident banks account for just 9% of the global international claims, bond issuers from the bloc account for only 3% of international debt securities outstanding, and overall BRICS residents account for only 5% of global external debt. Looking at this from a purely US\$-related angle, if core BRICS countries were to collectively and fully de-dollarise their key financial flows, that would affect US\$2.0tr of the global US\$18.4tr of US\$-denominated cross-border bank claims and only US\$0.6tr out of the global US\$13.6tr of US\$-denominated international debt securities.

De-dollarisation of financial flows by core BRICS and on a global level

	2000	2004	2008	2012	2016	2020	2024*
BRICS: market shares and FX composition							
BRICS intl. bank claims in all FX, US\$ tr equivalent					2.7	3.5	3.7
BRICS intl. bank claims, % of global					9.9%	10.5%	9.4%
BRICS intl bank claims: US\$					66.6%	64.0%	54.9%
BRICS intl claims: BRICS FX					9.3%	9.4%	15.4%
BRICS intl. debt securities in all FX, US\$ tr equivalent		0.2	0.2	0.4	0.7	0.9	0.9
BRICS intl. debt securities, % of global	3.2%	2.0%	1.5%	2.3%	3.1%	3.6%	2.9%
BRICS IDS: US\$	81.1%	80.0%	79.4%	80.3%	80.9%	83.0%	75.4%
BRICS IDS: BRICS FX	2.9%	5.6%	7.7%	9.1%	7.5%	5.9%	10.8%
BRICS gross external debt in all FX, US\$ tr equivalent				3.2	4.5	5.8	6.2
BRICS, % of global gross external debt				3.4%	4.4%	4.9%	4.9%
BRICS external debt: US\$				58.9%	54.3%	51.0%	46.2%
BRICS external debt: BRICS FX				21.1%	24.2%	30.3%	33.7%
Global role of US\$							
US\$, % of global intl. bank claims	46.9%	48.2%	48.5%	49.5%	51.2%	48.9%	46.6%
US\$, % of global intl. debt securities	45.6%	40.5%	36.0%	40.1%	46.8%	48.3%	46.9%

Source: IMF, WB, BIS, Refinitiv, national sources, ING

*Latest available data of 2023-24; all shares and market volumes in US\$ equivalent are retrospectively adjusted for FX revaluation effects

Will m-Bridge help BRICS de-dollarise?

When it comes to other channels for the BRICS to de-dollarise its trade and financial flows, some cite the m-Bridge project. This focuses on the use of central bank digital currencies to improve cross-border payment mechanisms and is being led by the BIS Innovation Hub and representatives of central banks from China, the UAE and Thailand.

We asked our Head of Regulatory Analysis, Teunis Brosens, what he thought on the subject, and here are his views:

"What potential role do CBDCs have to play for de-dollarisation? First, we have to distinguish retail from wholesale CBDCs. The retail variety, such as the ECB's 'digital euro', are generally intended for domestic retail transactions, and as such are of little relevance for dollar transactions. Wholesale CBDCs are a different story. They are aimed at facilitating large-value and often cross-currency and cross-border transactions. The business case for such wholesale CBDCs is clear. Current cross-border payments tend to rely on the correspondent banking network. This makes them slow, cumbersome, and expensive. A solution that can deliver instant, 24/7, and cheap cross-border payments, would be welcomed by many.

"The nature of the existing correspondent banking system also means that a US bank is often involved. Even if the transaction is not denominated in dollars on either end, the transaction is typically routed via dollars and hence a US bank. This supports dollar dominance in the current world of global payments. Wholesale CBDC has the potential to disrupt this. On a unified wholesale CBDC platform, transactions could be cleared directly between two currencies, without the intermediate step of going via the dollar and a US bank. This could impact SWIFT-based global payments but could also e.g. facilitate "delivery-vs-payment" settlement of securities.

"So, is wholesale CBDC about to de-dollarise global payments? Here the well-known wisdom applies that we tend to overestimate short-term changes but underestimate the long-term impact. Wholesale CBDC platforms research and piloting has been ongoing for quite a few years already, with projects led by the public and private sectors. Yet while the business case is clear enough, putting things into practice is more complicated. It is worth pointing out here that the main problem is not a technical one. The technology to host the required platform is well-developed, and it does not even need to be on a blockchain or "distributed ledger", as was the hype until a few years ago.

"Rather, the problem to be solved here is one of organisation and governance: how to get all banks, central and commercial alike, on one platform. Central banks need to vet and license platforms, and be willing to issue reserves on it, or at least to allow circulation of tokens fully backed by their reserves. Commercial banks need to pledge liquidity to the platform. A legal framework needs to be worked out and agreed by all participants. For all these reasons, progress on wholesale CBDC platforms takes longer than one would expect based on the moderate technical challenges involved.

"But, when wholesale CBDC platforms start to process currency transactions of real significance, the impact on dollar use in global payments could become material. It is not hard to think of important central banks in the world that might be interested in enabling cross-border payments without involving the dollar. The m-Bridge project now has more than thirty 'observing' members from the global central banking community. Yet the fact

that this project took three years to reach minimum-viable-product status, also shows that we have to wait a few more years for any impact to make itself felt."

The dawn of global BRICS currencies?

Another question is whether BRICS can convert its growing global footprint and de-dollarisation of its financial, and possibly trade flows, into a higher global role of its national currencies, or even the emergence of a synthetic single currency. Speculation about a possible single currency has been floating for a while, and the matter is politically charged. Instead of dwelling on the commonly discussed arguments, including geopolitics, national interests, capital controls, etc., we look at the observed combined share of core BRICS currencies in various market segments to gauge existing trends and theoretical capabilities.

Derivatives and transactions are the two key areas where BRICS currencies have been particularly successful in gaining global shares so far. On the derivative side, the [BIS triennial survey of OTC FX](#) derivatives turnover shows a noticeable increase in the BRICS FX share to 6.8% as of 2022, including 4.8 pps attributable to CNY and HKD. A smaller but also noteworthy increase is seen in the share of BRICS currencies on the exchange-traded IR derivatives market to 2.6%, however, this is driven solely by the BRL.

On the payments side, there has been a recent spike in the role of BRICS currencies in the structure of [SWIFT](#) transaction volumes to 6.6%, mainly attributable to the more than doubling in the share of CNY compared to 2022 in addition to the growing role of HKD. As we mentioned in our [previous de-dollarisation update](#), this is taking place amid the expanding geography of swap lines by the People's Bank of China and the development of the CIPS payment platform.

There are other areas where the global usage of BRICS currency is growing but from an even lower base and at a slower pace, including cross-border lending, and international debt securities, in both cases also reflecting wider usage of currencies related to China amid its growing regional and international role. Specifically, the amount of Panda bonds in circulation has more than doubled in the last four years to CNY 1.7tr, but the share in the world total, despite a similar increase, is just 0.8% currently.

The one area where the progress in more widespread adoption of BRICS currencies is lagging is global FX reserves, where the only notable BRICS currency present is the CNY, with a flat 2% share in the last four years. The two obvious constraints here are that, firstly, as we already mentioned, BRICS countries have very low external liabilities, limiting the potential pool on the international assets side. Secondly, China is the biggest reserve holder out of BRICS+ (controlling together with Hong-Kong and Macao FX reserves worth US\$3.7tr equivalent out of BRICS+ combined US\$5.4tr), and it probably does not have a lot of viable alternatives to the US dollar given the depth of the market.

Global usage of BRICS+ currencies

	2000	2004	2008	2012	2016	2020	2024*
OTC FX derivatives turnover	1.6%	1.5%	2.5%	3.5%	4.9%	6.5%	6.8%
SWIFT transactions					3.3%	3.6%	6.4%
International debt securities	1.5%	1.6%	2.0%	2.7%	2.7%	2.7%	3.2%
Exchange traded FX derivatives	0.9%	0.2%	0.4%	2.0%	0.9%	2.4%	2.6%
Global CB FX reserves (CNY)					1.0%	2.2%	2.1%
Cross-border lending					0.9%	1.0%	1.4%

Source: IMF, WB, BIS, Refinitiv, SWIFT, national sources, ING

*Latest available data of 2023-24; all shares are retrospectively adjusted for FX revaluation effects

Overall, given the low base for BRICS FX in all areas and clear limitations on the reserve currency side, it appears more likely that at this point the conglomerate of national currencies or a hypothetical synthetic currency will not be a direct challenger to the US dollar, but potentially to other DM currencies.

Global de-dollarisation progress is mixed

BRICS is not the only factor in global de-dollarisation. We have already [discussed](#) that the upcoming US elections could also be a factor – if not directly then through a potential decline in the role of the USA in global trade.

The final question for now is whether the decline of the US\$ is gaining momentum. Looking more broadly at the evolution of the dollar role in the key areas of the global economy and markets (see the table below), the US dollar usage is steadily declining in only two areas – central bank FX reserves and FX derivatives, from a very high level in both cases. The US dollar is being pushed out mostly by other DM currencies, but in the past couple of years, EM currencies have joined the push.

De-dollarisation of some financial flows, including cross-border bank lending, reflects a return to the levels of the early 2000s after an increase during the 2010s. The US dollar's main competitors are other DM currencies, but the non-core currencies are also gaining ground. In other major areas, including international debt securities, interest rate derivatives, and transactions, the US dollar retains strong footing, showing little signs of losing its dominant position in the short and long run thanks to its wide market capacity and favourable interest rate environment.

In our view, the long-term currency usage trends suggest that the non-US\$ developed market currencies, rather than the US dollar, are the most likely targets for competition from BRICS and other emerging market currencies in the foreseeable future.

Long-term evolution of the global role of US\$, other DM FX, and other currencies

	2000	2004	2008	2012	2016	2020	2024*
US\$ FX reserves, US\$ tr	1.1	1.7	2.7	3.7	5.5	7.0	6.7
US\$, % of global FX reserves	70.7%	71.4%	69.8%	67.6%	65.9%	62.8%	58.2%
Other DM FX, % of FX reserves	27.8%	27.0%	28.3%	29.8%	30.7%	32.6%	35.4%
Other FX, % of FX reserves	1.5%	1.6%	1.8%	2.7%	3.3%	4.6%	6.4%
US\$ intl. bank claims, US\$ tr	5.1	7.9	12.9	12.6	13.8	16.1	18.4
US\$, % of global intl. bank claims	46.9%	48.2%	48.5%	49.5%	51.2%	48.9%	46.6%
Other DM FX, % of intl. bank claims	48.4%	47.6%	46.5%	43.0%	39.3%	40.5%	41.9%
Other FX, % of intl. bank claims	4.7%	4.2%	5.0%	7.5%	9.5%	10.7%	11.5%
US\$ intl. debt securities, US\$ tr	2.5	4.0	5.7	7.5	8.0	12.1	13.6
US\$, % of global intl. debt securities	45.6%	40.5%	36.0%	40.1%	46.8%	48.3%	46.9%
Other DM FX, % of intl. debt securities	52.9%	57.8%	62.0%	57.2%	50.5%	49.0%	50.0%
Other FX, % of intl. debt securities	1.5%	1.6%	2.0%	2.7%	2.7%	2.7%	3.1%
US\$ IR derivatives OTC, US\$ tr	0.5	1.6	11.4	6.2	2.4	2.5	3.5
US\$, % of global IR derivatives OTC	31.0%	30.5%	57.0%	35.5%	21.8%	24.4%	27.2%
Other DM FX, % of IR derivatives OTC	56.3%	59.3%	38.0%	59.5%	71.9%	66.9%	64.0%
Other FX, % of IR derivatives OTC	12.7%	10.3%	5.0%	5.0%	6.4%	8.7%	8.9%
US\$ FX derivatives OTC**, US\$ tr	1.0	1.7	4.1	2.2	2.9	2.6	3.4
US\$, % of global FX derivatives OTC	88.4%	99.0%	92.9%	88.8%	89.1%	88.4%	81.5%
Other DM FX, % of FX derivatives OTC	85.0%	79.9%	78.4%	82.0%	65.8%	65.8%	76.9%
Other FX, % of FX derivatives OTC	26.6%	21.1%	28.6%	29.2%	45.1%	45.8%	41.6%
SWIFT transactions (shares only)							
US\$, % of global SWIFT transactions					42.6%	41.1%	47.1%
Other DM FX, % of SWIFT					49.1%	49.9%	38.4%
Other FX, % of SWIFT					8.4%	8.9%	14.5%

Source: IMF, WB, BIS, SWIFT, Refinitiv, ING

*Latest available data of 2023-24; **FX pairs with USD in one of two legs. sum of FX shares is 200%; all shares are retrospectively adjusted for FX revaluation effects.

Author

Dmitry Dolgin

Chief Economist, CIS

dmitry.dolgin@ing.de

Chris Turner

Global Head of Markets and Regional Head of Research for UK & CEE

chris.turner@ing.com

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