

## Macro Roundup Article

**Headline:** [Financial Flows to the United States in 2022: Was There Fragmentation?](#)

**Article Link:** <https://www.federalreserve.gov/econres/notes/feds-notes/financial-flows-to-the-unit-ed-states-in-2022-was-there-fragmentation-20230804.html>

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**Tweet:** In 2022, purchases of US securities by Middle East oil exporters, China, India, and Mexico were significantly higher than their 2013-2021 averages, despite talk of “financial fragmentation.” @dismaleconomist

**Summary:** In 2022, foreign investors purchased nearly \$670 billion of long-term U.S. securities and short-term Treasury bills. Not only were the purchases by China, India, and the Middle East oil exporters in 2022 large compared to those by other countries, they were also sizable when measured against these countries' average purchases over the previous nine years. Net purchases in 2022 were well above average annual net purchases from 2013-2021 in every case. As before, under increased financial fragmentation, one would not expect these countries to be making larger purchases of U.S. assets compared to purchases in previous years. Related: How Was the U.S. Current Account Deficit Financed In 2022? and The New Geopolitics of Global Finance and Saudi Arabia's PIF and the New Petrodollar Recycling

**Primary Topic:** Savings Glut/Trade Deficit

**Topics:** GDP, Government/NGO, Savings Glut/Trade Deficit

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