

Treasury Announces Marketable Borrowing Estimates

August 2, 2021

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WASHINGTON — The U.S. Department of the Treasury today announced its current estimates of privately-held net marketable borrowing^[1] for the July – September 2021 and October – December 2021 quarters.^[2]

- During the July – September 2021 quarter, Treasury expects to borrow \$673 billion in privately-held net marketable debt, assuming an end-of-September cash balance of \$750 billion.^[3] The borrowing estimate is \$148 billion lower than announced in May 2021, primarily due to the higher beginning of quarter balance and lower outlays.
- During the October – December 2021 quarter, Treasury expects to borrow \$703 billion in privately-held net marketable debt, assuming an end-of-December cash balance of \$800 billion.^[3]

Treasury estimated privately-held net marketable borrowing of \$463 billion and assumed an end-of-June cash balance of \$800 billion. The \$143 billion decrease in borrowing resulted primarily from an increase in receipts and a decrease in expenditures, somewhat offset by the increase in the end-of-June cash balance.^[4]

Additional financing details relating to Treasury's Quarterly Refunding will be released at 8:30 a.m. on Wednesday, August 4, 2021.

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During the April – June 2021 quarter, Treasury borrowed \$319 billion in privately-held net marketable debt and ended the quarter with a cash balance of \$852 billion. In May 2021,

^[1] Privately-held net marketable borrowing excludes rollovers (auction “add-ons”) of Treasury securities held in the Federal Reserve System Open Market Account (SOMA) but includes financing required due to SOMA redemptions. Secondary market purchases of Treasury securities by SOMA do not directly change net privately-held marketable borrowing

but, all else equal, when the securities mature and assuming the Fed does not redeem any maturing securities, would increase the amount of cash raised for a given privately-held auction size by increasing the SOMA “add-on” amount.

[2] These borrowing estimates are based upon current law and do not include any assumptions for the impact of additional legislation that may be passed.

[3] The end-of-September and December cash balances assume enactment of a debt limit suspension or increase.

[4]

Cash Balance Assumptions	<u>April - June Quarter</u>			<u>July - September Quarter</u>		
	Prior	Current	Change	Prior	Current	Change
Opening Balance	\$1,122	\$1,122	\$0	\$800	\$852	\$52
Closing Balance	\$800	\$852	\$52	\$750	\$750	\$0
Impact on Borrowing	-\$322	-\$270	\$52	-\$50	-\$102	-\$52