

# Treasury Announces Marketable Borrowing Estimates

November 1, 2021

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**WASHINGTON** -- The U.S. Department of the Treasury today announced its current estimates of privately-held net marketable borrowing<sup>[1]</sup> for the October – December 2021 and January – March 2022 quarters.<sup>[2]</sup>

- During the October – December 2021 quarter, Treasury expects to borrow \$1,015 billion in privately-held net marketable debt, assuming an end-of-December cash balance of \$650 billion.<sup>[3]</sup> The borrowing estimate is \$312 billion higher than announced in August 2021, primarily due to the lower beginning of quarter balance, somewhat offset by a lower end-of-quarter balance and higher receipts.
- During the January – March 2022 quarter, Treasury expects to borrow \$476 billion in privately-held net marketable debt, assuming an end-of-March cash balance of \$650 billion.<sup>[3]</sup>

During the July – September 2021 quarter, Treasury borrowed \$103 billion in privately-held net marketable debt and ended the quarter with a cash balance of \$215 billion. In August 2021, Treasury estimated privately-held net marketable borrowing of \$673 billion and assumed an end-of-September cash balance of \$750 billion. The \$570 billion decrease in borrowing resulted primarily from the decrease in the end-of-September cash balance and, to a less extent, from an increase in receipts and a decrease in expenditures.<sup>[4]</sup>

Additional financing details relating to Treasury’s Quarterly Refunding will be released at 8:30 a.m. on Wednesday, November 3, 2021.

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<sup>[1]</sup> 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-December and end-of-March cash balances assume enactment of a debt limit suspension or increase.

[4]

<b>Cash Balance Assumptions</b>	<b>July - September Quarter</b>			<b>October - December Quarter</b>		
	Prior	Current	Change	Prior	Current	Change
Opening Balance	\$852	\$852	\$0	\$750	\$215	-\$535
Closing Balance	<u>\$750</u>	<u>\$215</u>	<u>-\$535</u>	<u>\$800</u>	<u>\$650</u>	<u>-\$150</u>
Impact on Borrowing	-\$102	-\$637	-\$535	\$50	\$435	\$385