

Treasury Announces Marketable Borrowing Estimates

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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 January – March 2022 and April – June 2022 quarters.^[2]

- During the January – March 2022 quarter, Treasury expects to borrow \$729 billion in privately-held net marketable debt, assuming an end-of-March cash balance of \$650 billion.^[3] The borrowing estimate is \$254 billion higher than announced in November 2021, primarily due to the lower beginning of quarter balance.
- During the April – June 2022 quarter, Treasury expects to borrow \$66 billion in privately-held net marketable debt, assuming an end-of-June cash balance of \$700 billion.

During the October – December 2021 quarter, Treasury borrowed \$689 billion in privately-held net marketable debt and ended the quarter with a cash balance of \$406 billion. In November 2021, Treasury estimated privately-held net marketable borrowing of \$1,015 billion and assumed an end-of-December cash balance of \$650 billion. The \$326 billion decrease in borrowing resulted primarily from the decrease in the end-of-December cash balance and, to a less extent, from an increase in receipts and a decrease in expenditures.³

Additional financing details relating to Treasury’s Quarterly Refunding will be released at 8:30 a.m. on Wednesday, February 2, 2022.

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^[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.

[3]

Cash Balance Assumptions	October - December Quarter			January - March Quarter		
	Prior	Current	Change	Prior	Current	Change
Opening Balance	\$215	\$215	\$0	\$650	\$406	-\$244
Closing Balance	\$650	\$406	-\$244	\$650	\$650	\$0
Impact on Borrowing	\$435	\$191	-\$244	\$0	\$244	\$244