

U.S. DEPARTMENT OF THE TREASURY

Treasury Announces Marketable Borrowing Estimates

May 2, 2022

[Sources and Uses Table](#) 

WASHINGTON -- The U.S. Department of the Treasury today announced its current estimates of privately-held net marketable borrowing^[1] for the April – June 2022 and July – September 2022 quarters.^[2]

- During the April – June 2022 quarter, Treasury expects to pay down \$26 billion in privately-held net marketable debt, assuming an end-of-June cash balance of \$800 billion.^[3] The borrowing estimate is \$92 billion lower than announced in January 2022, primarily due to an increase in receipts, partially offset by increases in outlays and the end-of-June cash balance.
- During the July – September 2022 quarter, Treasury expects to borrow \$182 billion in privately-held net marketable debt, assuming an end-of-September cash balance of \$650 billion.

During the January – March 2022 quarter, Treasury borrowed \$668 billion in privately-held net marketable debt and ended the quarter with a cash balance of \$652 billion. In January 2022, Treasury estimated privately-held net marketable borrowing of \$729 billion and assumed an end-of-March cash balance of \$650 billion. The \$62 billion decrease in borrowing resulted primarily from an increase in receipts and, to a lesser extent, from a decrease in expenditures.

Additional financing details relating to Treasury's Quarterly Refunding will be released at 8:30 a.m. on Wednesday, May 4, 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 and also do not include any assumptions for SOMA redemptions, pending a final decision and announcement by the Federal Open Market Committee (FOMC). Privately-held net marketable borrowing needs would increase from today’s estimates commensurate with any SOMA redemptions of Treasury securities.

[3]

Cash Balance Assumptions	January - March Quarter			April - June Quarter		
	Prior	Current	Change	Prior	Current	Change
Opening Balance	\$406	\$406	\$0	\$650	\$652	\$2
Closing Balance	\$650	\$652	\$2	\$700	\$800	\$100
Impact on Borrowing	\$244	\$245	\$2	\$50	\$148	\$98