

TREASURY ANNOUNCES MARKETABLE BORROWING ESTIMATES

October 30, 2017

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WASHINGTON -- The U.S. Department of the Treasury today announced its current estimates of net marketable borrowing for the October – December 2017 and January – March 2018 quarters:

- During the October – December 2017 quarter, Treasury expects to borrow \$275 billion in net marketable debt, assuming an end-of-December cash balance of \$205 billion. The borrowing estimate is \$226 billion lower than announced in July 2017. The decrease in borrowing is driven primarily by changes in cash balance assumptions.¹
- During the January – March 2018 quarter, Treasury expects to borrow \$512 billion in net marketable debt, assuming an end-of-March cash balance of \$300 billion.

During the July – September 2017 quarter, Treasury borrowed \$189 billion in net marketable debt and ended the quarter with a cash balance of \$159 billion. In July 2017, Treasury estimated net marketable borrowing of \$96 billion and assumed an end-of-September cash balance of \$60 billion.^[1] The increase in borrowing was driven primarily by the higher ending cash balance.

Additional financing details relating to Treasury’s Quarterly Refunding will be released at 8:30 a.m. on Wednesday, November 1, 2017.

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[1]

Cash Balance Assumptions	<u>July - September Quarter</u>			<u>October - December Quarter</u>		
	Prior	Current	Change	Prior	Current	Change
Opening Balance	\$181	\$181	\$0	\$60	\$159	\$99
Closing Balance	\$60	\$159	\$99	\$360	\$205	-\$155
Impact on Borrowing	-\$121	-\$22	\$99	\$300	\$46	-\$254