

# Treasury Announces Marketable Borrowing Estimates

January 29, 2018

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**WASHINGTON** -- The U.S. Department of the Treasury today announced its current estimates of net privately-held marketable borrowing for the January – March 2018 and April – June 2018 quarters:

- During the January – March 2018 quarter, Treasury expects to borrow \$441 billion in net privately-held marketable debt, assuming an end-of-March cash balance of \$210 billion. The borrowing estimate is \$71 billion lower than announced in October 2017. The decrease in borrowing is driven primarily by changes in cash balance assumptions, partially offset by lower net cash flows.<sup>1</sup>
- During the April – June 2018 quarter, Treasury expects to borrow \$176 billion in net privately-held marketable debt, assuming an end-of-June cash balance of \$360 billion.

During the October – December 2017 quarter, Treasury borrowed \$282 billion in net privately-held marketable debt and ended the quarter with a cash balance of \$229 billion. In October 2017, Treasury estimated net privately-held marketable borrowing of \$275 billion and assumed an end-of-December cash balance of \$205 billion. The slight increase in borrowing is attributable to the higher end-of-quarter cash balance, mostly offset by higher issuances of State and Local Government Series securities.

Additional financing details relating to Treasury's Quarterly Refunding will be released at 8:30 a.m. on Wednesday, January 31, 2018.

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<b>Cash Balance Assumptions</b>	<b>October - December Quarter</b>			<b>January - March Quarter</b>		
	Prior	Current	Change	Prior	Current	Change
Opening Balance	\$159	\$159	\$0	\$205	\$229	\$24
Closing Balance	<u>\$205</u>	<u>\$229</u>	<u>\$24</u>	<u>\$300</u>	<u>\$210</u>	<u>-\$90</u>
Impact on Borrowing	\$46	\$70	\$24	\$95	-\$19	-\$114

