

Treasury Announces Marketable Borrowing Estimates

July 30, 2018

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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 July – September 2018 and October – December 2018 quarters:

- During the July – September 2018 quarter, Treasury expects to borrow \$329 billion in privately-held net marketable debt, assuming an end-of-September cash balance of \$350 billion. The borrowing estimate is \$56 billion larger than announced in April 2018. The increase in borrowing is driven by both changes in the cash balance and lower net cash flows.^[2]
- During the October – December 2018 quarter, Treasury expects to borrow \$440 billion in privately-held net marketable debt, assuming an end-of-December cash balance of \$390 billion.²

During the April – June 2018 quarter, Treasury borrowed \$72 billion in privately-held net marketable debt and ended the quarter with a cash balance of \$333 billion. In April 2018, Treasury estimated privately-held net marketable borrowing of \$75 billion and assumed an end-of-June cash balance of \$360 billion. The decrease in the cash balance resulted primarily from lower net cash flows.

Additional financing details relating to Treasury’s Quarterly Refunding will be released at 8:30 a.m. on Wednesday, August 1, 2018.

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[1] Privately-held net marketable borrowing excludes rollovers (auction “add-ons”) of Treasury securities held in the Federal

Reserve’s System Open Market Account (SOMA), but includes financing required due to SOMA redemptions.

[2]

Cash Balance Assumptions	<u>April - June Quarter</u>			<u>July - September Quarter</u>		
	Prior	Current	Change	Prior	Current	Change
Opening Balance	\$290	\$290	\$0	\$360	\$333	-\$27
Closing Balance	<u>\$360</u>	<u>\$333</u>	<u>-\$27</u>	<u>\$350</u>	<u>\$350</u>	<u>\$0</u>
Impact on Borrowing	\$70	\$43	-\$27	-\$10	\$17	\$27