

Treasury Announces Marketable Borrowing Estimates

April 29, 2019

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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 April – June 2019 and July – September 2019 quarters:

- During the April – June 2019 quarter, Treasury expects to borrow \$30 billion in privately-held net marketable debt, assuming an end-of-June cash balance of \$270 billion. The borrowing estimate is \$53 billion lower than announced in January 2019. The decrease in borrowing is driven by changes to projections of fiscal activity and cash balance assumptions.^[2]
- During the July – September 2019 quarter, Treasury expects to borrow \$160 billion in privately-held net marketable debt, assuming an end-of-September cash balance of \$85 billion.

During the January – March 2019 quarter, Treasury borrowed \$374 billion in privately-held net marketable debt and ended the quarter with a cash balance of \$334 billion. In January 2019, Treasury estimated privately-held net marketable borrowing of \$365 billion and assumed an end-of-March cash balance of \$320 billion.² The change in borrowing resulted from the higher end-of-quarter cash balance partially offset by higher net cash flows.

Additional financing details relating to Treasury’s Quarterly Refunding will be released at 8:30 a.m. on Wednesday, May 1, 2019.

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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>January - March Quarter</u>			<u>April - June Quarter</u>		
	Prior	Current	Change	Prior	Current	Change
Opening Balance	\$402	\$402	\$0	\$320	\$334	\$14
<u>Closing Balance</u>	<u>\$320</u>	<u>\$334</u>	<u>\$14</u>	<u>\$300</u>	<u>\$270</u>	<u>-\$30</u>
Impact on Borrowing	-\$82	-\$68	\$14	-\$20	-\$64	-\$44