

Monthly Debt Limit Analysis

November 15, 2012

Statutory Debt Limit	\$16.394 trillion
Debt Subject to the Limit (11/15/12)	\$16.240 trillion
Headroom as of November 15th	\$154 billion
Days Remaining in 2012	46
FY 2012 Deficit + October 2012	\$1.209 trillion
Average Daily Debt	\$3.046 billion
Days to Hit Headroom (@ Daily Avg)	51
Debt Limit Reached (projected)	<i>January 5, 2013</i>

Notes:

- 1) This is simply a projection based on the prior year deficit, not a prediction. If the deficit continues to accrue at the same rate in November and December as it did in October 2012, we will hit the ceiling before December 31st.
- 2) Treasury can use well-established tools to push the actual exhaustion of cash on hand into March 2013.
 - Treasury put the first measure in place on May 6, 2011 & established August 2nd as “threat of default day.”
 - Treasury had \$65 billion cash on hand on August 2, 2011.
 - By our “back of the envelope” calculations, Treasury could have paid bills through August 15th.
 - Total days from first “measure” to actually exhausting cash on hand in 2011 - approximately 100 days.

Sources:

Debt Subject to the Limit (U.S. Treasury as of November 15th)
Monthly Treasury Statements - Deficits recorded October 2011 through October 2012.

Prepared by the Office of Congressman Tim Huelskamp (KS-01). Contact Mark Kelly at 52715 with questions.