



**Billing Code 3110-01**

**OFFICE OF MANAGEMENT AND BUDGET**

**Discount Rates for Cost-Effectiveness Analysis of Federal Programs**

**AGENCY:** Office of Management and Budget.

**ACTION:** Revisions to Appendix C of OMB Circular A-94.

**SUMMARY:** The Office of Management and Budget revised Circular A-94 in 1992. The revised Circular specified certain discount rates to be updated annually when the interest rate and inflation assumptions used to prepare the Budget of the United States Government were changed. These discount rates are found in Appendix C of the revised Circular. The updated discount rates are shown below. The discount rates in Appendix C are to be used for cost-effectiveness analysis, including lease-purchase analysis, as specified in the revised Circular. They do not apply to regulatory analysis. The revised Circular can be accessed at <https://www.whitehouse.gov/wp-content/uploads/2018/12/Appendix-C.pdf>.

**DATES:** The revised discount rates will be in effect through December 2019.

**FOR FURTHER INFORMATION CONTACT:** Rachel Hernández, Office of Economic Policy, Office of Management and Budget, (202) 395-3585.

**Jeffrey Schlagenhauf,**

*Associate Director for Economic Policy,*

*Office of Management and Budget.*

[FR Doc. 2018-27962 Filed: 12/26/2018 8:45 am; Publication Date: 12/27/2018]