



## 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 No. A-94.

**SUMMARY:** Office of Management and Budget (OMB) Circular No. A-94 specifies certain discount rates to be updated annually when the interest rate and inflation assumptions used to prepare the Budget of the United States Government are changed. These updated discount rates are found in Appendix C of the Circular and are to be used for cost-effectiveness analysis, including lease-purchase analysis, as specified in the Circular. These rates do not apply to regulatory analysis or benefit-cost analysis of public investment.

**DATES:** The revised discount rates will be in effect through December 2026.

**ADDRESSES:** The revised Appendix C of Circular No. A-94 can be accessed at  
<https://www.whitehouse.gov/wp-content/uploads/2026/03/CircularA-94Appendix-C.pdf>.

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