

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.

DATES: The revised discount rates will be in effect through December 2012.

FOR FURTHER INFORMATION CONTACT: Robert B. Anderson, Office of Economic Policy, Office of Management and Budget, (202) 395-3381.

Michael C. Falkenheim,
Acting Associate Director for Economic Policy, Office of Management and Budget.

Attachment

OMB Circular No. A-94

Appendix C

(Revised December 2011)

Discount Rates for Cost-Effectiveness, Lease Purchase, and Related Analyses

Effective Dates. This appendix is updated annually. This version of the appendix is

valid for calendar year 2012. A copy of the updated appendix can be obtained in electronic form through the OMB home page at http://www.whitehouse.gov/omb/circulars_a094/a94_appx-c/. The text of the Circular is found at http://www.whitehouse.gov/omb/circulars_a094/, and a table of past years' rates is located at <http://www.whitehouse.gov/sites/default/files/omb/assets/a94/dischist.pdf>. Updates of the appendix are also available upon request from OMB's Office of Economic Policy (202) 395-3381.

Nominal Discount Rates. A forecast of nominal or market interest rates for calendar year 2012 based on the economic assumptions for the 2013 Budget are presented below. These nominal rates are to be used for discounting nominal flows, which are often encountered in lease-purchase analysis.

NOMINAL INTEREST RATES ON TREASURY NOTES AND BONDS OF SPECIFIED MATURITIES

[In percent]

	3-Year	5-Year	7-Year	10-Year	20-Year	30-Year
1.6		2.1	2.5	2.8	3.5	3.8

Real Discount Rates. A forecast of real interest rates from which the inflation premium has been removed and based on the

economic assumptions from the 2013 Budget is presented below. These real rates are to be used for discounting constant-dollar flows, as

is often required in cost-effectiveness analysis.

REAL INTEREST RATES ON TREASURY NOTES AND BONDS OF SPECIFIED MATURITIES

[In percent]

	3-Year	5-Year	7-Year	10-Year	20-Year	30-Year
0.0		0.4	0.7	1.1	1.7	2.0

Analyses of programs with terms different from those presented above may use a linear interpolation. For example, a four-year project can be evaluated with a rate equal to the average of the three-year and five-year rates. Programs with durations longer than 30 years may use the 30-year interest rate.

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NATIONAL SCIENCE FOUNDATION

U.S. Antarctic Program Blue Ribbon Panel; Notice of Meeting

In accordance with Federal Advisory Committee Act (Pub. L. 92-463, as amended), the National Science Foundation announces the following meeting:

Name: U.S. Antarctic Program Blue Ribbon Panel Review, #76826.

Date/Time: January 24, 2012, 8 a.m. to 5 p.m., January 25, 2012, 8 a.m. to 5 p.m.

Place: National Science Foundation, 4201 Wilson Boulevard, Room 1295, Arlington, VA 22230.

Type of Meeting: Open.

Contact Person: Sue LaFratta, Office of Polar Programs (OPP), National Science Foundation, 4201 Wilson Boulevard, Arlington, VA 22230. (703) 292-8030.

Minutes: May be obtained from the contact person listed above.

Purpose of Meeting: The Panel will conduct an independent review of the current U.S. Antarctic Program to ensure the nation is pursuing the best twenty-year trajectory for conducting science and diplomacy in Antarctica—one that is environmentally sound, safe, innovative, affordable, sustainable, and consistent with the Antarctic Treaty.

Agenda: Present the Panel with additional programmatic information related to opportunities and challenges for Antarctic research and research support; discussion of other Agency requirements for research and support in Antarctica; planning for additional meetings.

Dated: January 5, 2012.

Susanne Bolton,
Committee Management Officer.

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NUCLEAR REGULATORY COMMISSION

[Docket No. 50-302; NRC-2011-0301]

Facility Operating License Amendment From Florida Power Corporation, Crystal River Nuclear Generating Plant, Unit 3

AGENCY: Nuclear Regulatory Commission.

ACTION: License amendment; opportunity to request a hearing, petition for leave to intervene, and order.