

November 9, 2023

Current and Historical Estimates of the Social Rate of Time Preference
OMB Circular No. A-4

The table below compiles the current and historical Circular No. A-4 estimates of the real (inflation-adjusted) social rate of time preference. The historical estimates date back to the estimates published in the 2023 update of Circular No. A-4. The values are estimated through the methodology described in the Appendix to Circular No. A-4, are updated every three years, and are recommended for agency use in regulatory analyses produced during the years specified in the Appendix.*

Near-term Estimates of the Social Rate of Time Preference

<u>Release</u>	<u>SRTP Estimate</u>
2023 Update	2.0%

Long-term Estimates of the Social Rate of Time Preference

2023 Update

<u>Calendar Years</u>	2023 – 2079	2080 – 2094	2095 – 2105	2106 – 2115	2116 – 2125	2126 – 2134	2135 – 2143	2144 – 2153	2154 – 2163	2164 – 2172
<u>SRTP Estimate</u>	2.0%	1.9%	1.8%	1.7%	1.6%	1.5%	1.4%	1.3%	1.2%	1.1%

* Consistent with Circular No. A-4, agencies may generally continue to refer to the discount rate estimate in the version of the Appendix in effect at the time that a regulatory analysis for a proposed regulation is received by OMB, even if the Appendix is updated before the regulation is finalized. However, if the Appendix has been updated more than once since the proposed regulation was received by OMB, agencies should refer to the most recent version of the Appendix.