

Truflation CPI Governance Board Meeting Minutes

Truflation UK CPI Inflation Index Annual Weighting Review

Date: April 17, 2026
Time: 13:15 CET
Location: Google Meet

Attendees

Oliver Rust (Chair)
Ivan Jelic (Compliance)
Elton Wen (Secretary)
Natalia Nowakowska
Stefan Rust
Jarryd Pretorius

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1. Objective

To review and approve the updated annual expenditure weights for the Truflation UK CPI Inflation Index, as part of the annual methodology rebalance process, in accordance with Truflation's methodology standards.

2. Truflation UK CPI Inflation Index Weights Review

A parallel run analysis was completed and documented in the Weight Update Report (available at Docs section of Truflation UK CPI Inflation Index), comparing current production (previous years i.e. 2025) weights with proposed Impact of the new weights for 2026. The analysis assessed index level changes, contribution effects, trend continuity, and potential structural distortions prior to implementation.

Key changes include:

- Food (-0.060) - Weight decreased as food price growth moderated and household spending shifted toward services and mobility related categories.
- Housing (-0.070) - Weight declined slightly due to a reduced relative share of housing-related expenditures within the consumption basket.
- Utilities (-0.086) - Weight decreased as energy and utility costs stabilized following earlier periods of elevated prices.
- Transportation (+0.152) - Weight increased, reflecting higher spending on transport services, vehicle usage, and travel activity.
- Recreation (+0.090) - Weight increased as spending on leisure, entertainment, and cultural activities expanded.

The full list of the annual category weights from 2025 and the new annual category weights for 2026 are outlined in Exhibit 1.

Exhibit 1: Truflation UK CPI Inflation Index Annual Category Weights for 2025 and 2026

Category	2025 weights	2026 Weights	Change
Food	18.533	18.473	-0.060
Housing	13.693	13.623	-0.070
Transportation	14.182	14.334	0.152
Utilities	9.956	9.870	-0.086
Health	1.19	1.196	0.006

Household durables & Daily use items	6.88	6.895	0.015
Alcohol & Tobacco	2.011	1.975	-0.036
Clothing & Footwear	4.196	4.219	0.023
Communications	2.908	2.872	-0.036
Education	1.12	1.091	-0.029
Recreation & Culture	14.937	15.027	0.090
Other	10.394	10.425	0.031

The decision was made on April 17, 2026 with the following outcome.

- ☒ Approved
☐ Approved with Amendments
☐ Deferred

3. Risks Reviewed

As part of the annual updates to the weighting for the Truflation UK CPI Inflation Index the following risks were reviewed:

- Impact of new weights on index performance
- Methodology consistency

Risk Assessment:

- ☒ Low
☐ Moderate
☐ Elevated but Acceptable

The effect of the year on year inflation rate change is minimal. The average year over year inflation rate change from January 1 to April 1 2026 was -0.0000658%, with observed changes ranging from a minimum of -0.001% to a maximum of +0.02% from January 1 to April 1 2026. These results indicate that the updated weighting structure maintains strong continuity with the previous index composition, while improving the alignment of the index with the latest expenditure data. The updated outputs have also been benchmarked against independent market data sources, confirming consistency with prevailing market trends. Based on this, the update is assessed as low risk to the integrity and trend continuity of the Truflation UK CPI Inflation Index.

4. Action Items

Action	Owner	Deadline
Announce 2026 UK Weights	Natalia Nowakowska	April 22, 2026
Client communication	Natalia Nowakowska	April 22, 2026
Update methodology document	Ivan Jelic	May 6, 2026
Publish new weights to production	Ivan Jelic	May 6, 2026

5. Final Resolution

The Truflation CPI Board approves the implementation of the updated annual category weighting of the Truflation UK CPI Inflation Index weights, subject to final validation and production release.

The Voting Member Results

Member	Decision
Ivan Jelic	Approved
Natalia Nowakowska	Approved
Jarryd Pretorius	Approved
Oliver Rust	Approved
Stefan Rust	Approved
Elton Wen	Approved

6. Sign-Off

Chair: Oliver Rust

Compliance: Ivan Jelic

Date: April 17, 2026