Truflation

Truflation CPI Governance Board Meeting Minutes

Truflation Argentina 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 Argentina CPI Inflation Index, as part of the annual methodology rebalance process, in accordance with Truflation's methodology standards.

2. Truflation Argentina CPI Inflation Index Weights Review

A parallel run analysis was completed and formally documented in the Weight Update Report (available at Docs section of Truflation Argentina 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 (+0.376)** - The weight of food increased as food expenditures represent a larger share of household spending. In high-inflation environments, food prices tend to adjust rapidly and are difficult for households to substitute away from, increasing their relative expenditure share.
- **Transportation (−0.310)** - Transportation weight declined as transport-related expenditures represented a smaller share of household spending during the period. Rising costs in essential categories, particularly food, shifted the distribution of household budgets away from transport-related expenses.
- **Housing (−0.186)** - Housing weight decreased slightly as housing-related costs grew more slowly relative to other essential goods. As a result, housing expenditures accounted for a smaller share of total household consumption in the updated expenditure structure.
- **Clothing (+0.106)** - Clothing weight increased as household spending on apparel and footwear rose relative to other categories. This reflects a modest normalization in consumer purchasing behavior following periods in which discretionary spending categories had been comparatively compressed.
- **Recreation (−0.151)** - Recreation weight declined as discretionary spending categories represented a smaller share of household expenditures during the period. In a high-inflation environment, households prioritize essential goods and services, reducing the relative share of spending allocated to leisure and recreational activities.

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 Argentina CPI Inflation Index Annual Category Weights for 2025 and 2026

Category	2025 weights	2026 Weights	Change
Food	21.099	21.475	+0.376
Housing	8.755	8.569	-0.186
Transportation	18.776	18.466	-0.310
Utilities	4.158	4.180	+0.022
Health	7.226	7.156	-0.070
Household durables & Daily use items	7.900	7.932	+0.032
Alcohol & Tobacco	3.357	3.418	+0.061
Clothing & Footwear	7.545	7.651	+0.106
Communications	4.206	4.2674	+0.061
Education	3.102	3.115	+0.013
Recreation & Culture	11.118	10.967	-0.151
Other	2.758	2.804	+0.046

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 Argentina 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 observed year on year rate changes ranged from a minimum impact of -0.09% to a maximum impact of -0.02% from January 1 to April 1 2026. These results indicate that the updated weights have led to a modest reduction in measured inflation; however, overall index dynamics remain broadly consistent with the previous methodology. In addition, the updated outputs have been benchmarked against independent market data sources, confirming consistency with prevailing market trends. As a result the adjustment reflects a recalibration of category weightings within the index, rather than any change in the underlying price data. As such, the update is assessed as low risk, with no material impact on the integrity or trend continuity of the Truflation Argentina CPI Inflation Index.

4. Action Items

Action	Owner	Deadline
Announce 2026 Argentina Weights	Natalia Nowakowska	May 4, 2026
Client communication	Natalia Nowakowska	May 4, 2026
Update methodology document	Ivan Jelic	May 14, 2026
Publish new weights to production	Ivan Jelic	May 14, 2026

5. Final Resolution

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

The voting member results are:

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