

Truflation Argentina CPI Inflation Index

Annual Expenditure Weighting Update Report for 2026

Date: April 15, 2026

Effective Date: May 14, 2026

Approved By: Truflation CPI Governance Board

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1. Summary

This report documents the updated annual category expenditure weights applied to the Truflation Argentina CPI Inflation Index.

The annual weight update incorporates the latest available data on Argentina household expenditure patterns, ensuring the index continues to accurately reflect the relative importance of the spending categories.

The updated annual category expenditure weights will take effect on May 14, 2026, replacing the previous 2025 weights, implemented on March 18, 2025. The revised weights will be applied to the unfrozen dataset from January 1, 2026. The frozen dataset will remain unchanged.

2. Truflation Argentina CPI Inflation Index Annual Category Weighting

The updated annual category weights were derived by triangulating multiple independent data sources to ensure robustness, neutrality and resilience against bias. The sources used in constructing the relative importance of the Truflation Argentina CPI Inflation Index include the Truflation Personal Inflation Calculator, Credit Card transaction data, Census data and household expenditure data sources from Global Demographics, NielsenIQ and government offices including the Office of National Statistics. The calculation process follows the following steps:

1. Estimate category expenditure shares from available datasets
2. Normalize weights so that the total equals 100%

Finally the output is subsequently validated against Truflation's proprietary data feeds and additional third party sources, such as Retail Trade data and other external reference providers. A comparison of the 2025 and 2026 weights is shown in Exhibit 1 below.

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	4.267	+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 primary changes in the updated weighting structure include:

- **Food (+0.376):** The weight of food increased as it accounted for a larger share of household expenditure. In high inflation environments, food prices tend to adjust rapidly and are less substitutable, increasing their relative importance within the consumption basket.
- **Transportation (-0.310):** The weight of transportation declined as transport related spending represented a smaller share of household budgets. Rising costs in essential categories, particularly food, shifted expenditure away from transportation.
- **Housing (-0.186):** Housing weight decreased slightly as housing related costs grew slower relative to other essential categories, reducing its share of total household consumption.
- **Clothing (+0.106):** The weight of clothing increased, reflecting a relative rise in spending on apparel and footwear. This suggests a partial normalization in discretionary consumption following earlier compression.
- **Recreation (-0.151):** Recreation weight declined as discretionary spending categories accounted for a smaller share of total expenditure. In high inflation environments, households tend to prioritize essential goods and services over leisure activities.

3. Impact Analysis

Following the approval of the Truflation CPI Governance Board, the updated annual expenditure weights for 2026 were implemented on the Truflation Argentina CPI Inflation Index to reflect current household spending patterns. The implementation of the updated weights resulted in a modest impact on the headline index from January 1 to April 1 2026.

- Average Headline Index level change: -2.558

- Average Headline YoY inflation rate impact: -0.050%
- Observed Headline range changes: -0.090% to -0.020%

These results demonstrate strong continuity with the previous index structure, while improving with current expenditure patterns. The changes reflect a methodological recalibration rather than shifts in underlying price dynamics.

4. Implementation

The updated weights will be implemented on May 14, 2026.

The index will continue to follow the standard Truflation methodology:

- Component indexes are normalized
- Category indexes are weighted using expenditure weights
- The weighted aggregation produces the headline index

5. Review Policy

Category weights are reviewed on an annual basis and updated in May of each year when new expenditure data becomes available or when structural shifts in consumption patterns are observed.