MIRR

Updated: 31 Mar 2016

Use MIRR to calculate the modified internal rate of return, where positive and negative cash flows are discounted at different rates.

Syntax

```
Public Shared Function MIRR(
    ByVal CF_Amt As Double(),
    ByVal Per As Integer(),
    ByVal Finance_rate As Double,
    ByVal Reinvest_rate As Double,)
```

Arguments

CF_Amt

>the cash flows. *CF_Amt* is an expression that returns an Array of **Double** or of a type that can be implicitly converted to an Array of Double.

Per

>the period in which the cash flow occurred. *Per* is an expression that returns an Array of **Integer** or of a type that can be implicitly converted to an Arrary of **Integer**.

Finance_rate

>the rate applied to the negative cash flows. *Finance_rate* is an expression that returns a **Double**, or of a type that can be implicitly converted to **Double**.

Reinvest_rate

>the applied to the positive cash flows. *Reinvest_rate* is an expression that returns a **Double**, or of a type that can be implicitly converted to **Double**.

Return Type

Double

Remarks

- The MIRR function requires a series of cash flows (*CF_Amt*) and the periods in which those cash flows occurred (*Per*) as input. The order of the cash flows is not important.
- Periods in which the cash flow is zero, or in which there is no cash flow, do not have to be included.
- The periods can start and end with any integer value, including negative numbers.
- There can be multiple cash flows with the same period number.
- If the finance rate (*Finance_rate*) is equal to -1, a NULL will be returned.
- If the reinvestment rate (*Reinvest_rate*) is equal to -1, a NULL will be returned.

- It is important to be consistent with the units for *Finance_rate*, *Reinvest_rate* and *Per*. For example if payments are to be paid monthly, then *Finance_rate* and *Reinvest_rate* should be the monthly rate, which can be specified as the annual rate divided by 12. If payments are made quarterly, divide the annual rate by 4. If payments are made semi-annually, divide the annual rate by 2.
- Funds that are paid should be represented with negative numbers. Funds that are received should be represented as positive numbers.
- If there are no positive cash flows, MIRR will return a value of -1 (-100%).
- If there are no negative cash flows, or all the cash flows have the same period number, MIRR will return a NULL.
- For calculations involving dates, consider using the XMIRR aggregate function.

See Also

- AMORTIZECASHFLOWS - Schedule of discounted cash flow values
- IRR - Internal rate of return
- XIRR - Internal rate of return with non-periodic cash flows
- XIRR30360 - Internal rate of return for irregular cash flows using a 30/360 day-count convention
- XIRRT - Internal rate of return for cash flows discounted using XNPVT
- XMIRR - Modified internal rate of return with non-periodic cash flows