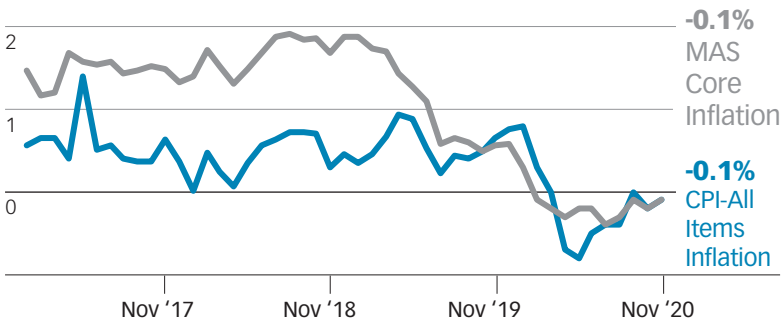


Easing decline

CPI-All Items and MAS Core Inflation

YOY % GROWTH

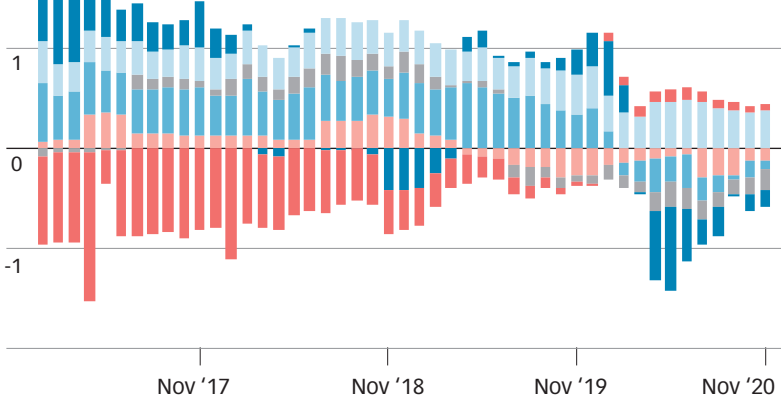
3



Percentage point contribution to year-on-year CPI-All Items Inflation

% POINT

2



Note: Private transport and accommodation are excluded from the MAS Core Inflation series.

Key CPI categories

CATEGORY	YOY % CHANGE	
	NOV '20	OCT '20
Services	-0.2	-0.5
Food	+1.8	+1.7
Electricity and gas	-6.8	-7.2
Retail and other goods	-2.0	-1.6
NOT INCLUDED IN CORE INFLATION		
Private transport	-1.3	-1.3
Accommodation	+0.3	+0.3