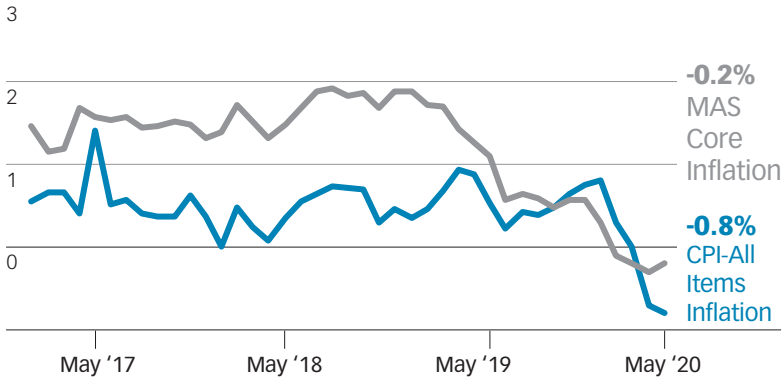


# Subdued spending

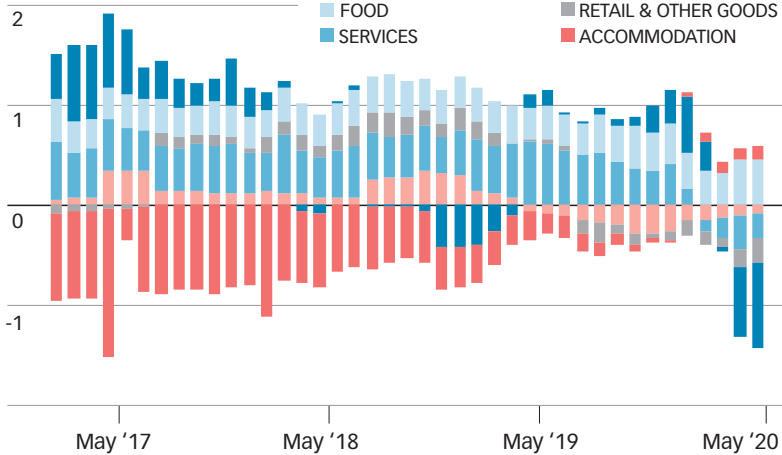
## CPI-All Items and MAS Core Inflation

YOY % GROWTH



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

% POINT



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

## Key CPI categories

CATEGORY	YOY % CHANGE	
	MAY '20	APRIL '20
<b>Services</b>	<b>-0.8</b>	<b>-1.1</b>
<b>Food</b>	<b>+2.2</b>	<b>+2.1</b>
<b>Electricity and gas</b>	<b>-4.6</b>	<b>-5.2</b>
<b>Retail and other goods</b>	<b>-2.3</b>	<b>-1.6</b>
NOT INCLUDED IN CORE INFLATION		
<b>Private transport</b>	<b>-6.8</b>	<b>-5.5</b>
<b>Accommodation</b>	<b>+0.5</b>	<b>+0.5</b>