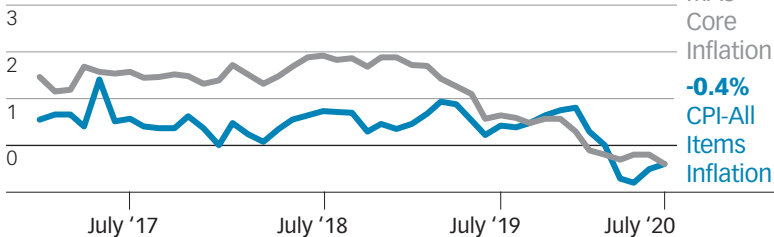


Core drop

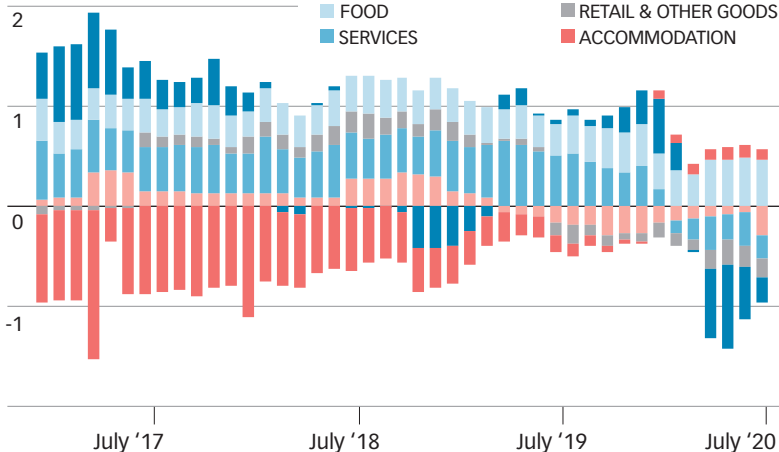
CPI-All Items and MAS Core Inflation

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	
	JULY '20	JUNE '20
Services	-0.8	-1.0
Food	+2.2	+2.3
Electricity and gas	-15.2	-3.9
Retail and other goods	-1.6	-1.8
NOT INCLUDED IN CORE INFLATION		
Private transport	-2.1	-4.4
Accommodation	+0.4	+0.5