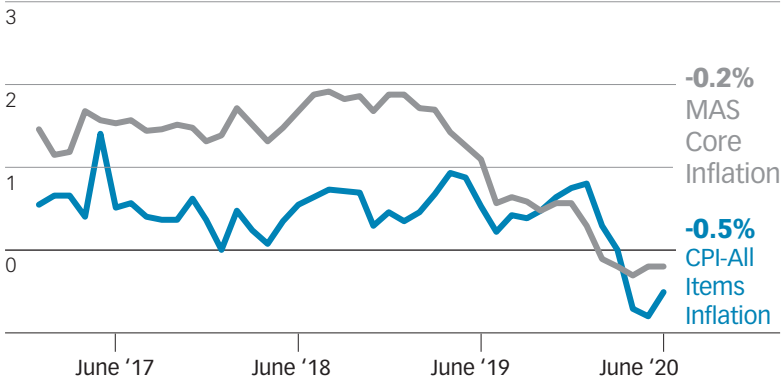


Inflation stays negative

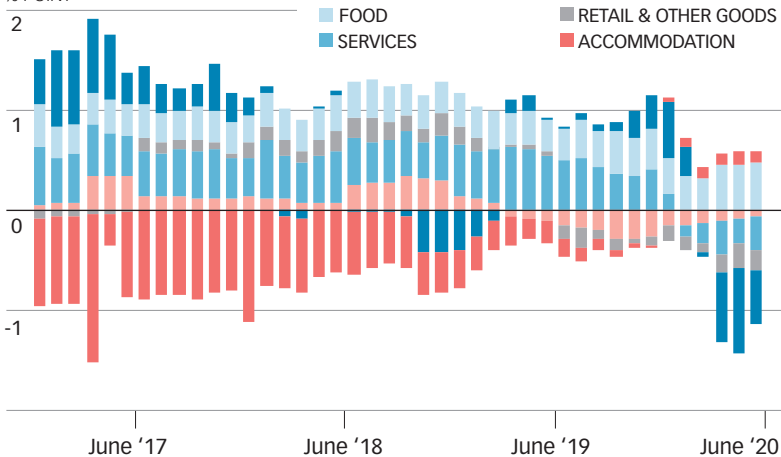
CPI-All Items and MAS Core Inflation

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	
	JUNE '20	MAY '20
Services	-1.0	-0.8
Food	+2.3	+2.2
Electricity and gas	-3.9	-4.6
Retail and other goods	-1.8	-2.3
NOT INCLUDED IN CORE INFLATION		
Private transport	-4.4	-6.8
Accommodation	+0.5	+0.5