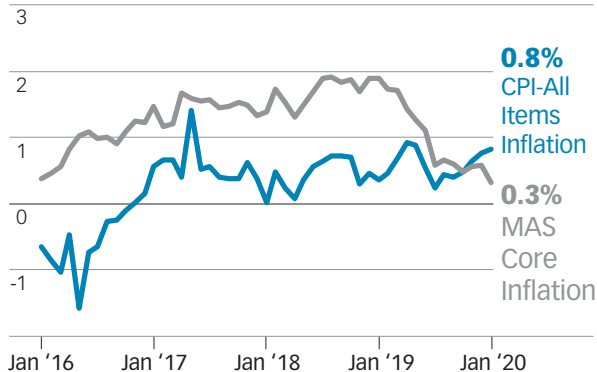


Soft start

CPI-All Items and MAS Core Inflation

YOY % GROWTH



Key CPI categories

CATEGORY

YOY % CHANGE

DEC '19

JAN '20

Services

1.2

0.5

Food

1.7

1.7

Electricity and gas

-11.4

-8.1

Retail and other goods

-0.9

-1.4

NOT INCLUDED IN CORE INFLATION

Private transport

3.3

4.6

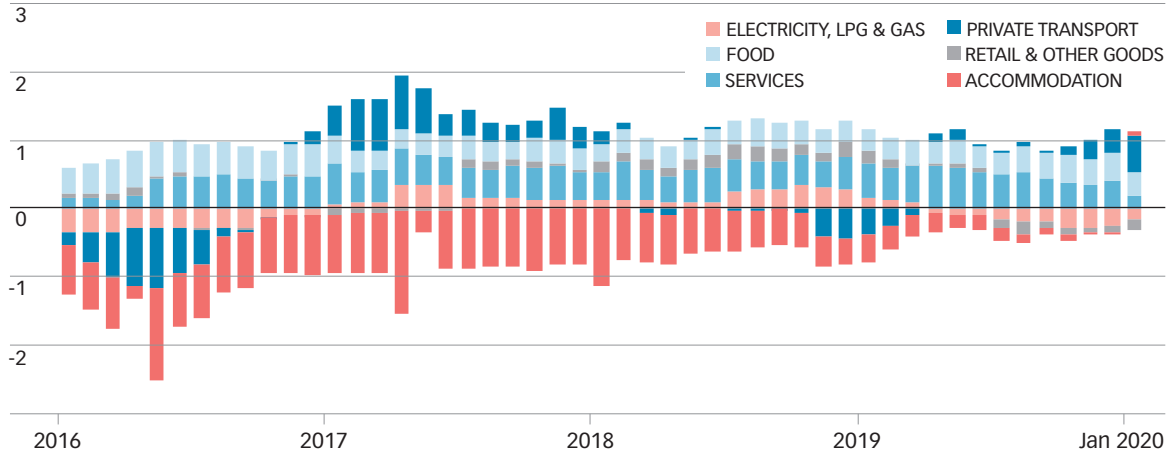
Accommodation

-0.1

0.3

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.