

**Table 4. Year-on-Year Changes of the CPI in Percent, by Area: March 2003 - March 204
(1994=100)**

Area	2004			Ave	2 0 0 3										
	Mar	Feb	Jan		Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	
Philippines	3.8	3.4	3.4	3.0r	3.1	3.2r	3.1	2.9	3.0	3.4r	3.4	2.7	2.8r	2.8r	
National Capital Region (NCR)	3.9	3.9	3.8	3.8	4.1r	4.9r	4.7r	4.0r	4.0r	3.9r	4.5	2.4r	2.9	3.0r	
Areas Outside NCR	3.7	3.2r	3.3	2.7	2.7	2.6r	2.4	2.4	2.6	3.1	3.0	2.9	2.9r	2.9	

r - revised

Source: Economic Indices and Indicators Division
 Industry and Trade Statistics Department
 National Statistics Office
 Republic of the Philippines