

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

Area	2 0 0 4					Ave	2 0 0 3							
	May	Apr	Mar	Feb	Jan		Dec	Nov	Oct	Sep	Aug	Jul	Jun	May
Philippines	4.5	4.1	3.8	3.4	3.4	3.0r	3.1	3.2r	3.1	2.9	3.0	3.4r	3.4	2.7
National Capital Region (NCR)	4.8	4.4	3.9	3.9	3.8	3.8	4.1r	4.9r	4.7r	4.0r	4.0r	3.9r	4.5	2.4r
Areas Outside NCR	4.3	3.9	3.7	3.2r	3.3	2.7	2.7	2.6r	2.4	2.4	2.6	3.1	3.0	2.9

r - revised

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