

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

Area	2004	2 0 0 3												
	Jan	Ave	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan
Philippines	3.4	3.1	3.1	3.3	3.1	2.9	3.0	3.4r	3.4	2.7	2.9r	2.9	3.1	2.7
National Capital Region (NCR)	3.8	3.8	4.2	5.1	4.9	4.2	4.1r	4.0	4.5	2.5	2.9	3.0r	3.5	3.2
Areas Outside NCR	3.3	2.7	2.7	2.6r	2.4	2.4	2.6	3.1	3.0	2.9	2.9r	2.9	2.9	2.4

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