

**Table 4. Year-on-Year Changes of the CPI in Percent, by Area: December 2003 - December 2004**  
**(1994=100)**

Area	Ave	Dec	Nov	Oct	Sep	Aug	Jul	2 0 0 4					2 0 0 3		
								Jun	May	Apr	Mar	Feb	Jan	Ave	Dec
Philippines	5.5	7.9	7.6	7.1	6.9	6.3	6.0	5.1	4.5	4.1	3.8	3.4	3.4	3.0r	3.1
National Capital Region (NCR)	5.5	8.0	7.2	6.3	6.4	6.1	6.1	5.1	4.8	4.4	3.9	3.9r	3.8	3.8	4.1r
Areas Outside NCR	5.5	7.9	7.7	7.5	7.1	6.4	6.0	5.1	4.3	3.9	3.7	3.2r	3.3	2.7	2.7

r - revised

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