Figure 1.4. Selected Asia: Contributions to Year-to-Date Changes in REER (In percentage points; as of August 2011) ■ Contributions from inflation differential ■ Contributions from change in NEER ■ Year-to-date change in REER (in percent) 10 8 6 4 2 0 -2 -4 -6 -8 Taiwan Province of China Philippines Malaysia Indonesia Australia China Korea Hong Kong SAR Source: IMF staff calculations.