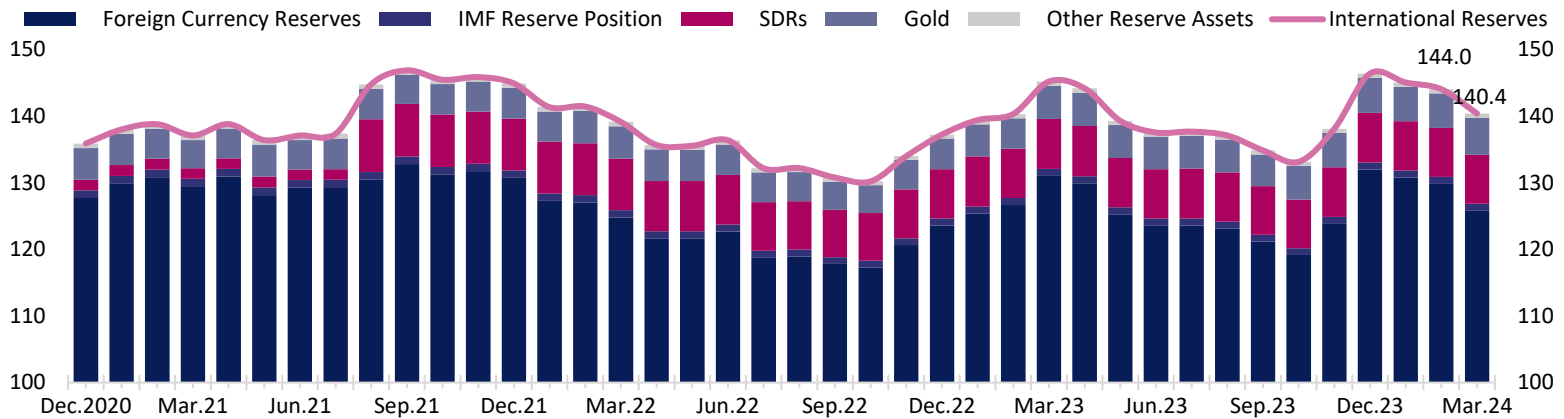
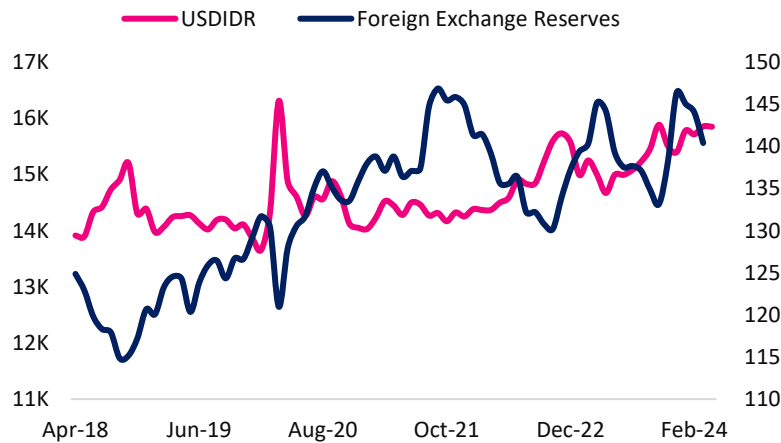


**Figure 1. Money Aggregates - International Reserves (USD, Billions)**



Source : Bank Indonesia & Kiwoom Research

**Figure 2. Foreign Exc. Reserves vs USDIDR**



Source : Bank Indonesia & Kiwoom Research

**Foreign Exchange Reserves in March Down but still high**

Indonesia's foreign exchange reserve position at the end of March 2024 remained high at 140.4 billion US dollars, although it decreased compared to the position at the end of February 2024 of 144.0 billion US dollars.

The decline in the position of foreign exchange reserves was influenced, among other things, by:

- Government foreign debt payments
- Anticipation of corporate foreign exchange liquidity needs
- The need to stabilize the Rupiah exchange rate in line with the continued high uncertainty in global financial markets.

The position of foreign exchange reserves is equivalent to financing 6.4 months of imports or 6.2 months of imports and payment of government foreign debt, and is above the international adequacy standard of around 3 months of imports. Bank Indonesia assesses that foreign exchange reserves are capable of supporting the resilience of the external sector and maintaining macroeconomic and financial system stability.

Going forward, Bank Indonesia views that foreign exchange reserves will remain adequate, supported by maintained national economic stability and prospects, in line with the synergy of policy mix responses taken by Bank Indonesia and the Government in maintaining macroeconomic and financial system stability to support sustainable economic growth.

Indonesian Rupiah movement at the close of march was at the level of IDR 15,855 or depreciated 2.94% YTD / down 0.89% m/m. Indonesian Rupiah touched the highest level this year at IDR 15,920 / +3.4%. Rupiah in the short term is expected to move in the range of 15,639 - 15,763 from the current level (April 05, 2024) at IDR 15,850.

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