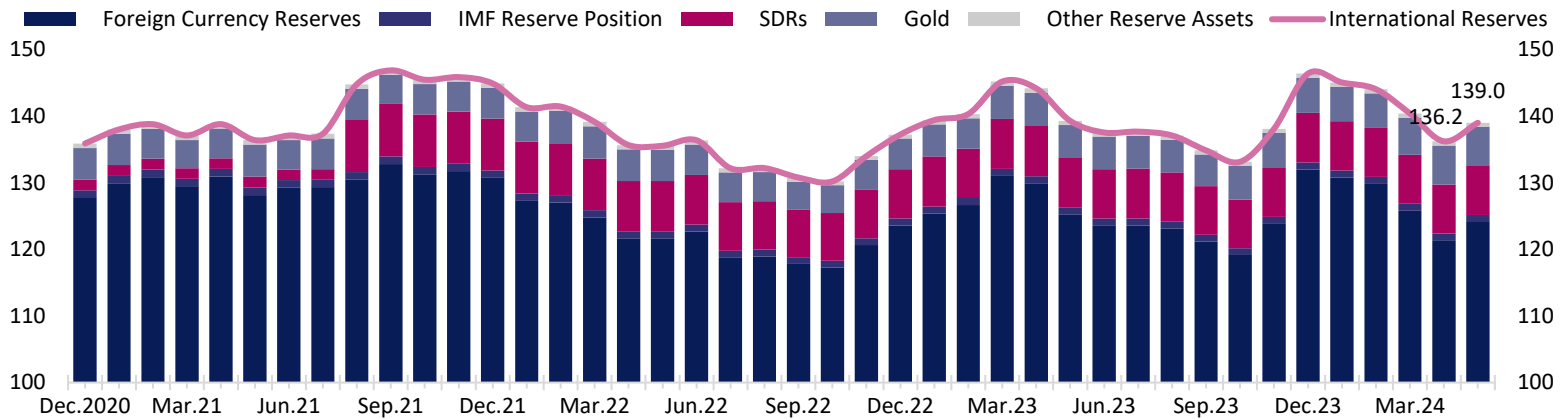
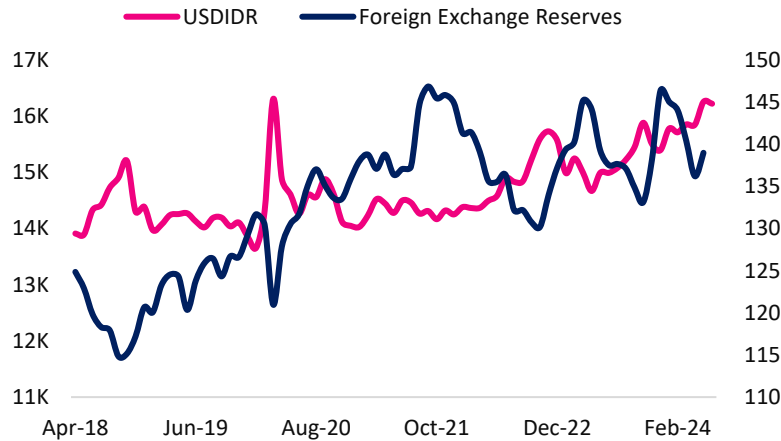


Figure 1. Money Aggregates - International Reserves (USD, Billions)



Source: Bank Indonesia & Kiwoom Research

Figure 2. Foreign Exc. Reserves vs USDIDR



Source: Bank Indonesia & Kiwoom Research

Foreign Exchange Reserves Increased in May 2024

Indonesia's foreign exchange reserves at the end of May 2024 were recorded at USD 139.0 billion, an increase compared to the position at the end of April 2024 of USD 136.2 billion.

The increase in foreign exchange reserves was influenced, among other things, **by tax and service revenues as well as the issuance of global government bonds.**

The position of foreign exchange reserves is equivalent to financing 6.3 months of imports or 6.1 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 may was at the level of IDR 16,257 or depreciated 5.59% YTD / down 2.57% m/m. Indonesian Rupiah touched the highest level this year at IDR 16,353 / -6.21% (YTD. Last 05 June). Rupiah in the short term is expected to move in the range of 15,995 – 16,121 from the current level (June 07, 2024) at IDR 16,224, after responding to the increase in foreign exchange reserves in May.

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