Indonesia Foreign Exchange Reserves: 5 December 2025

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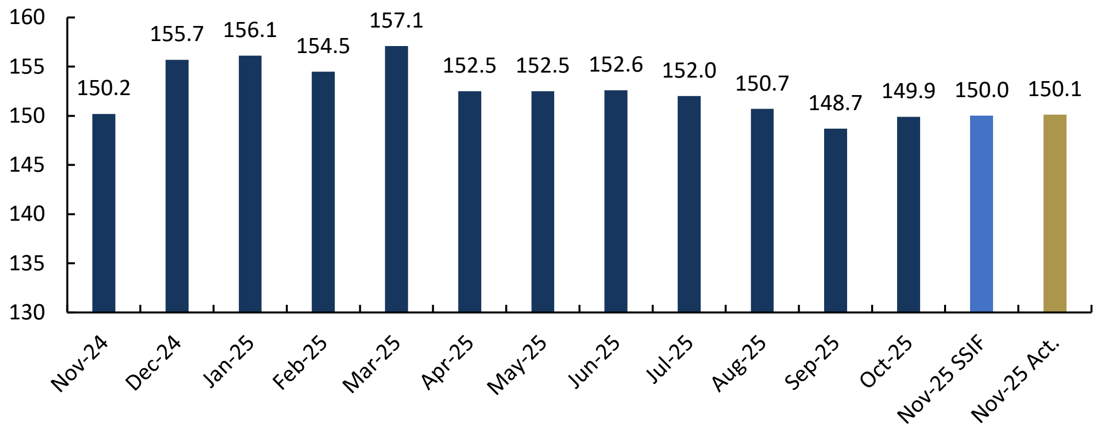
- Indonesia's foreign exchange reserves edged up to USD 150.1bn in November 2025, slightly higher than USD 149.9bn in October and marking the highest level since August. The figure is in line with SSI's forecast of USD 150bn, reaffirming the stability of Indonesia's external buffers amid persistent global market volatility. The modest increase was supported by robust tax and services revenue, along with government foreign loan withdrawals, helping to offset pressures from BI's continued IDR-stabilization measures in an environment of heightened global financial uncertainties.
- The current reserve position remains solid. At 6.2 months of import cover—or 6.0 months including government external debt repayments—Indonesia exceeds the international adequacy benchmark of approximately three months of imports, allowing ample room for BI to manage currency volatility and liquidity conditions as global markets adjust to shifting expectations for U.S. rates, risk appetite, and geopolitical dynamics.
- The trajectory of the reserves also mirrors Indonesia's relatively favorable balance-of-payments performance in recent quarters. Healthy non-oil and gas export earnings, consistent inward FDI flows, and controlled outbound payments have supported reserve accumulation despite occasional episodes of risk-off sentiment. BI's FX stabilization strategy, characterized by measured intervention and diversified FX instruments, continues to anchor currency expectations without exerting undue pressure on reserve adequacy.
- Going forward, we expect relative FX stability to remain broadly intact, supported by steady export performance, particularly from resource-based and downstream sectors, as well as foreign investment inflows. Softer U.S. Treasury yields and improving global liquidity conditions are likely to reduce near-term pressure on emerging-market currencies, providing space for BI to maintain stability.
- While global risks—from geopolitical tensions to commodity price fluctuations—remain a consideration, Indonesia's reserve position offers a substantial buffer against sudden capital outflows or external shocks. As long as export performance and foreign investment flows remain supportive, the reserves are likely to remain stable, reinforcing Indonesia's macroeconomic stability heading into 2026.

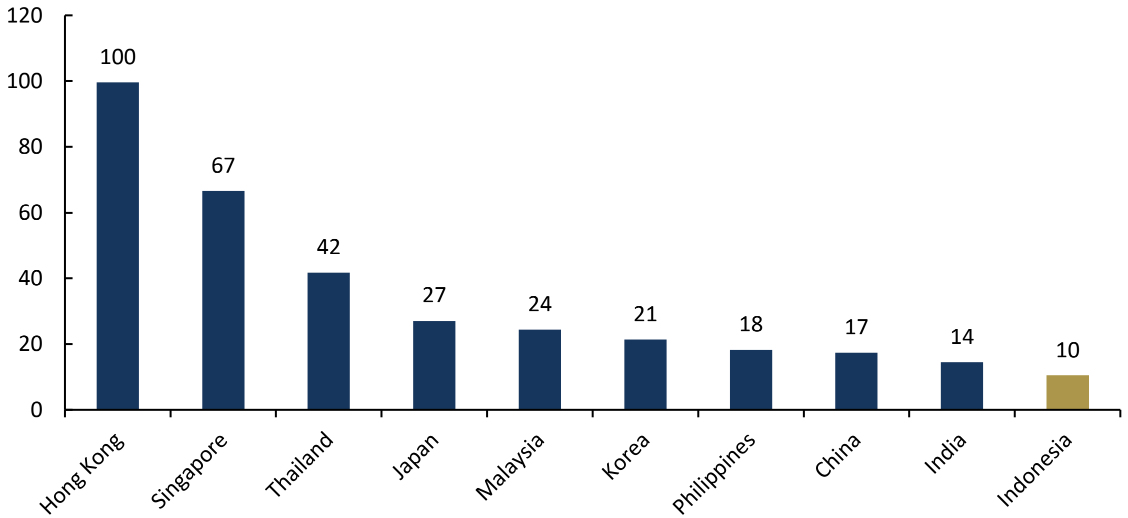
Indonesia Foreign Reserves, November 2024-25

(USD bn)



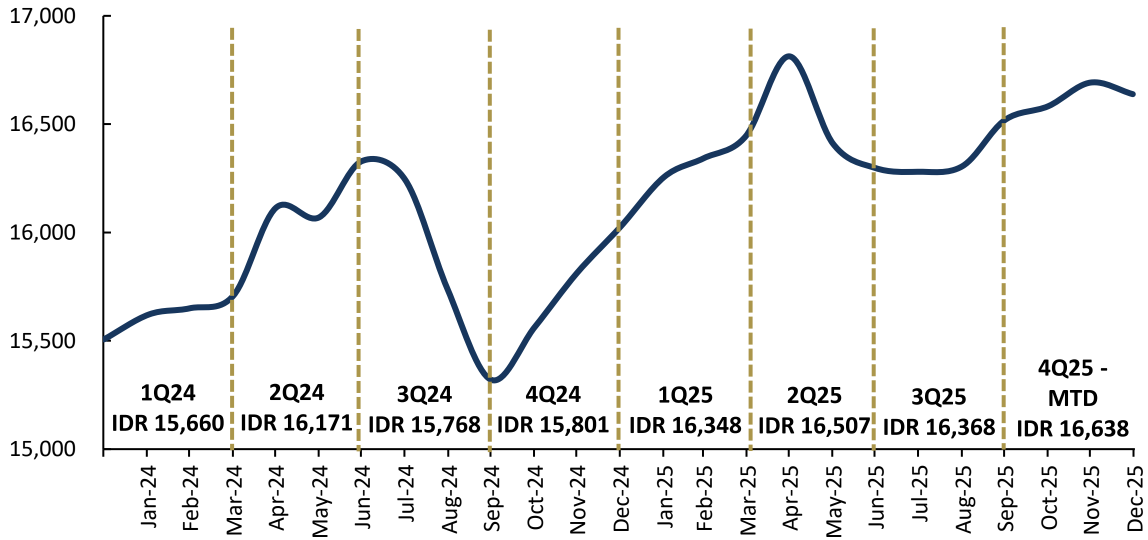
Regional FX Reserves to GDP, YTD

(%)



Quarterly USD/IDR Rate, 1Q24 – 4Q25 MTD

(IDR)



Sources: Bloomberg, SSI Research

Macro Strategy Team