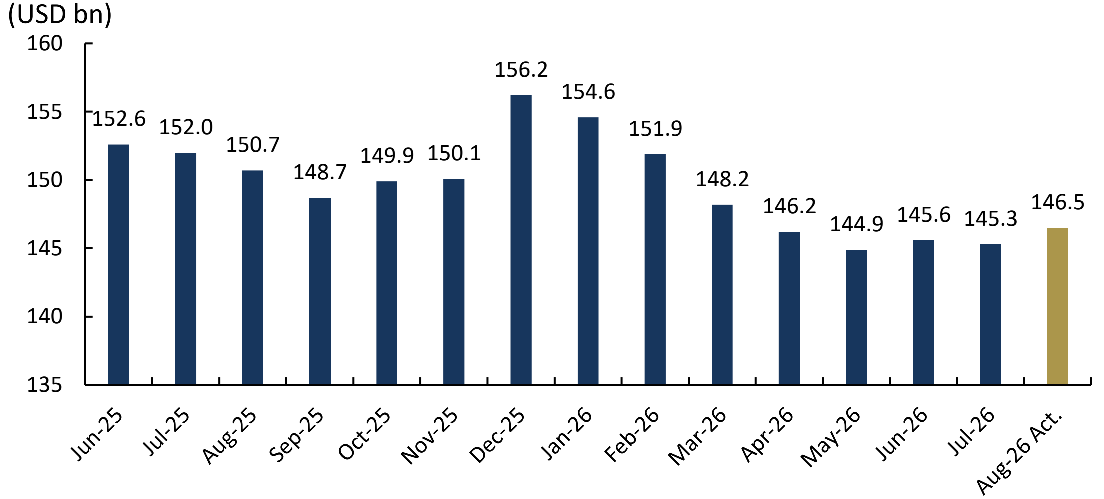
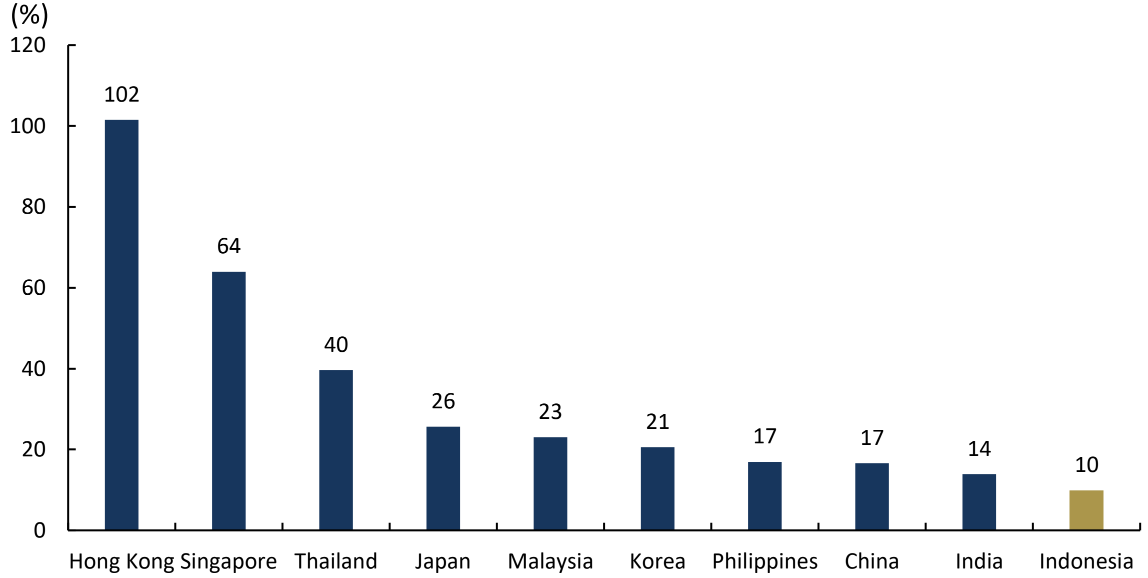
# Indonesia Foreign Exchange Reserves: 7 September 2026

- Indonesia's FX reserves rose marginally from USD145.3bn in July to USD146.5bn in Aug-26, the highest level since March and slightly above SSI's USD146.26bn forecast, mainly supported by government external-loan withdrawals, which offset external debt repayments and BI's continued FX intervention to stabilize the IDR. Based on DJP estimate, Aug-26 tax and services receipts were down 2% MoM.
- The rise provides some support to Indonesia's external buffer, but the improvement remains relatively modest with reserves sufficient to finance 5.4 months of imports, still above international adequacy benchmark. However, continued FX-market intervention could limit further reserve accumulation if pressure on the IDR persists.
- Reserve accumulation composition also warrants caution on main support stemming from government external borrowings rather than stronger organic FX inflows. With BI still balancing IDR stability against reserve preservation, weaker portfolio inflows or higher external debt repayments could again pressure reserves. Thus, from a market perspective, the data is only mildly positive for the IDR and Indonesian sovereign bonds with the reserves improvement unlikely to materially alter sentiment given persistent uncertainties surrounding global rates, capital flows, and USD strength.
- Looking ahead, we expect reserves to remain ample but see limited room for significant near-term rise. Sustained improvement will depend on stronger portfolio inflows, export-related FX receipts, and more favorable global financial conditions. Overall, we see external-sector risks remain elevated with reserve accumulation likely to stay gradual and uneven.

## Indonesia Foreign Reserves, Aug-26




## Regional FX Reserves to GDP, YTD




## Quarterly USD/IDR Rate, 1Q25 – 3Q26 MTD