



Domestic Macro Flash

Indonesia Foreign Exchange Reserves | June 10th, 2025

Indonesia's Economic Resilience: Stable Reserves and a Strengthening Rupiah in May

Previous Data

Period	FX Reserves	MoM
Apr 2025	US\$152.5Bn	-2.93%
Mar 2025	US\$157.1Bn	1.68%
Feb 2025	US\$154.5Bn	-1.02%

Source : Bank Indonesia

USD-IDR FX Rate

Period (EoM*)	Rate	MoM
May 2025	16,290	-1.87%
Apr 2025	16,620	0.24%
Mar 2025	16,555	-0.12%

Source : Investing.com | *End of Month

Indonesia 10 Year Bond Yield

Period (EoM*)	Yield (%)	MoM (bps)
May 2025	6.821	-0.05
Apr 2025	6.827	-13.7
Mar 2025	6.964	3.9

Source : Investing.com | *End of Month

FX Reserves by Country

AEs	FX Reserves*	EMDEs	FX Reserves*
Canada	US\$125Bn	Brazil	US\$341Bn
Euro Area	US\$101Bn	China	US\$3,285Bn
Japan	US\$1,298Bn	India	US\$691.5Bn
Singapore	SG\$518.1Bn	Malaysia	US\$119.6Bn
Switzerland	CHF703.6Bn	Mexico	US\$240Bn
UK	US\$103.5Bn	Russia	US\$680.4Bn
US	US\$38.6Bn	Thailand	US\$256.8Bn

Source : Tradingeconomics | *Last Updated (10/6)

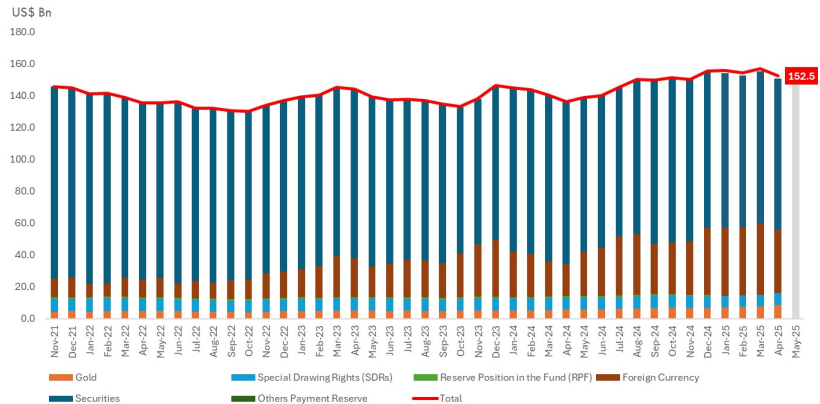
AEs=Advanced Economics | EMDEs=Emerging Market.

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Period	FX Reserves	MoM	YoY
May 2025	US\$152.5Bn	0.00%	9.73%

Figure 1. Indonesia Foreign Exchange Reserves by Asset Classes



Source : Phintraco Sekuritas Research | BI

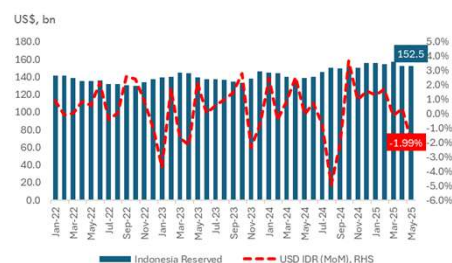
Indonesia's foreign exchange reserves remained stable at US\$152.5 billion in May 2025 compared to April 2025. This stability was attributed to tax and service revenues, as well as oil and gas foreign exchange receipts, amid requirements for government foreign debt payments and Rupiah exchange rate stabilization policies in the face of persistently high global financial market uncertainty in May 2025 that reserves were equivalent to 6.4 months of imports or 6.2 months of imports plus government foreign debt payments, exceeding the international adequacy standard of approximately 3 months of imports.

Indonesia's foreign exchange reserves position in April 2025 consisted of monetary gold with the highest increase (8.9% MoM), special drawing rights (2.3% MoM), reserves held at the IMF (2.3% MoM), while foreign currency declined (-11.0% MoM), securities (-0.6% MoM), and other claims (0.6% MoM) (Figure 1). The increase in foreign exchange reserves, in the form of monetary gold and foreign currency, was aligned with growing uncertainty due to President Trump's tariff policies, which increased demand for safe-haven financial assets.

The foreign exchange reserves position corresponded with currency strengthening. The Rupiah appreciated against the US dollar by 2.00% MoM at the end of April 2025 (Figure 2). It was primarily due to several global factors, including the US experiencing a credit rating downgrade by Moody's, which resulted in the loss of its AAA rating from several global rating agencies. Additionally, the potential increase in US government debt is expected to widen the fiscal deficit to 9% of US GDP due to tax cuts that will impact US revenues.

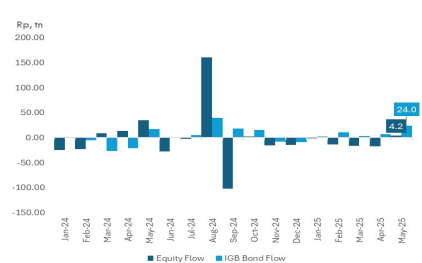
Foreign fund flows in Indonesia's capital markets experienced net inflows in both the stock market at IDR 4.2 trillion and the government bond market at IDR 24 trillion by the end of May 2025 (Figure 3), indicating investors' preference for emerging markets like Indonesia over developed markets, particularly the US, due to the issues above. Furthermore, Indonesia's capital markets, both stocks and bonds, remained attractive due to more appealing real yields compared to other Asia-Pacific countries, with Indonesia maintaining relatively lower inflation.

Figure 2. FX and Indonesia Reserve



Source : Phintraco Sekuritas Research | BI, Investing.com

Figure 3. Foreign Capital Flow



Source : Phintraco Sekuritas Research | BI