

**THE EFFECT OF EXPORTS, RUPIAH EXCHANGE RATE  
(EXCHANGE) AND INFLATION ON INDONESIA FOREIGN  
EXCHANGE RESERVES  
YEAR 2003 - 2020**

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**ABSTRACT**

This study aims to determine the effect of exports, the rupiah exchange rate (exchange rate) and inflation on Indonesia's foreign exchange reserves in 2003-2020. This study uses time series data as research data. The results of this study indicate that the Net Exports variable has a significant positive effect on Foreign Exchange Reserves, the Rupiah Exchange Rate (Exchange) variable has a significant positive effect on Foreign Exchange Reserves, the Inflation variable has a significant negative effect on Foreign exchange reserves.

Keywords : Foreign exchange reserves, Net Exports, Rupiah Exchange Rate (exchange rate)

