DOMA

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TWO WEEKS, 3 - 16 NOVEMBER 2026

Rupiah at a record low, island in the black

An all-time low for the rupiah, the vice president resigns, Bali's economy grows 5.85% and a tram to Canggu gets a price tag. A double issue covering two weeks.

18,239
rupiah per dollar on 12 November, the weakest close ever

5.85%
Bali's economic growth in Q3, year on year

Rp 2 tn
for the airport - Canggu tram, according to KAI

21.11
deadline for the 2027 minimum wage announcement

Chainwit. · CC BY 4.0
Photo cropped, gradient applied over the image

Two weeks that moved the rate and the agenda

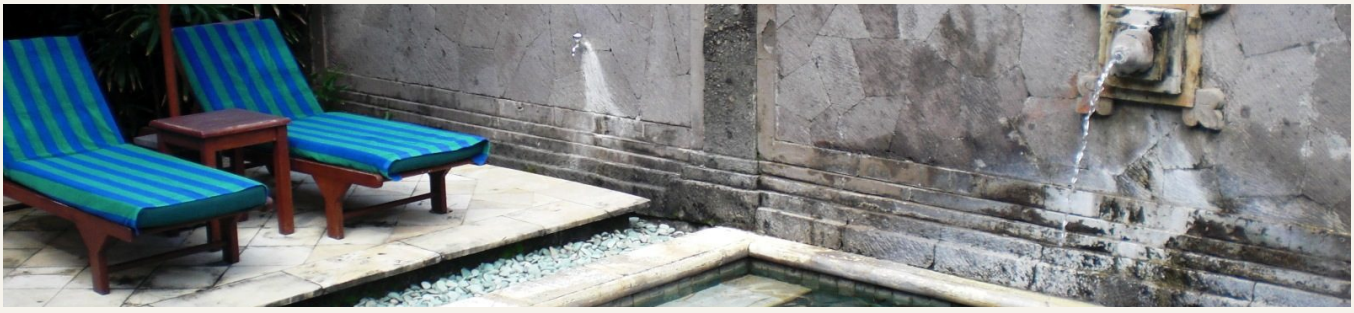
This is a double issue covering 3-16 November. The main story is the rupiah. On 12 November it closed at 18,239 per dollar, the weakest level in the currency's history. The causes were external, US inflation and hawkish Fed talk, and domestic: the MSCI review and the resignation of Vice President Gibran Rakabuming Raka, which President Prabowo accepted the same day.

The economy kept growing. BPS counted 5.85% growth for Bali in the third quarter, faster than the country's 5.47% but slower than a year ago. Accommodation and food service halved its pace, construction grew 8.9%. Nine-month foreign arrivals are down 1.15%, and hoteliers still expect 7 million by year end.

On the island, two weeks brought a tram from the airport to Canggu at Rp 2 trillion according to KAI, free electric buses for a year, 723 of 1,100 piles at the waste-to-energy plant, 28 foreigners from a villa in Ungasan facing deportation, and a new labour law under which the 2027 minimum wage must be announced by 21 November.

The issue was prepared on 19 November. Bank Indonesia's rate decision of 18-19 November is not included. Both language editions carry the same articles and calculations. Photographs show locations, not properties from the news. Models are illustrative and are not a return forecast.

03 Rupiah: 18,239, the weakest close ever
04 The vice president resigns: facts and dates
05 Bali's economy: 5.85% in Q3
06 Tourism: minus 1.15% and the 7 million target
07 18,239 inside a deal: an illustrative calculation
08 The labour law and the 2027 minimum wage
09 Bukit: Uluwatu and Bingin
10 A villa in Ungasan and 28 deportations
11 Land: overlaps, a landslide and permits
12 A tram to Canggu and free electric buses
13 Waste: 723 piles and 130 trucks a day
14 Indonesia: 5.47%, reserves and the Fed
15 Bedugul and Tegallalang: photo diary
16 Payroll 2027: three scenarios
17 Badung and Denpasar: villages and a mall
18 The November report: what to check
19 The long-term tenant passport
20 Q4: the arithmetic of 7 million
21 Calendar: late November and December
22 Market in numbers
23 What we published and what to view
24 Sources and methodology



Villa with a pool, archive photo · Matt @ PEK from Taipei, Taiwan · CC BY-SA 2.0

Rupiah: 18,239, the weakest close ever

On 12 November the rate closed below June's record. Bank Indonesia entered the market but blamed the move on Fed rate expectations.

18,239
spot close on 12 November, JISDOR 18,241

18,206
close on 13 November, +0.18% on the day

−0.65%
for the week of 9-13 November, from 18,089

$146.8 bn
Indonesia's reserves at end-October

November began quietly: on 4 November the rupiah closed at 18,168, by 6 November it had firmed to 18,089. Then the pressure returned. On 11 November the rate weakened 0.48% to 18,149, and on 12 November it touched 18,247 in the first minutes of trading and closed at 18,239 per dollar. That is below the early-June record of around 18,190. On Friday 13 November the rupiah recovered 33 points to 18,206.

In an official statement on 12 November, Bank Indonesia named rising expectations of a Fed hike as the main cause: US inflation came in above forecasts, the dollar index rose to its highest since March 2025, and the 10-year US Treasury yield passed 5.1%. The regulator expects a Fed hike in December and pressure on emerging-market currencies in 2027.

Domestic causes were listed carefully: concern over the review of Indonesia's classification in MSCI indices, the domestic economic situation, and year-end demand for foreign currency. The press adds the vice president's resignation on 12 November, covered on the next page. The yield on Indonesia's 10-year bonds rose to 7.62%, a six-year high, and the IHSG index dipped towards 5,000.

Bank Indonesia intervened in the offshore NDF market, in the domestic DNDF and spot markets, and bought government bonds. Reserves at end-October stood at $146.8 billion against $146.3 billion a month earlier. Year to date the rupiah has lost 8-9%, the most among emerging Asian currencies. For a villa buyer holding dollars this is the cheapest rupiah in history. For an owner with rupiah income it is the weakest dollar line in the report.

Sources: Kontan · 04.11, 06.11, 12.11, 13.11.2026 · CNBC Indonesia · 12.11.2026 · Bank Indonesia statement · Suara · 12.11.2026 · MUFG

The vice president resigns: facts and dates

On 12 November Gibran Rakabuming Raka tendered his resignation and the president accepted it the same day. We set out only the facts and what they mean for an investor.

11.11	Media report that the vice president has handed the president a resignation letter. The rupiah weakens 0.48% on the day amid US inflation data and these reports.
12.11	President Prabowo Subianto says he received the letter at 10:15 and, at a press conference at the Merdeka Palace, accepts the resignation, calling it a statesmanlike decision. In the afternoon the president meets the leaders of the MPR and DPR and ministers. The rupiah closes at a record low of 18,239.
13.11	The government assures investors that the political situation is stable. The rupiah firms to 18,206.
16.11	The MPR, the People's Consultative Assembly, moves its plenary session to elect a new vice president from 2 to 9 December. Until then the president exercises the powers alone. The two candidates are nominated by the president after the ASEAN and APEC summits.

For Bali's property market the event matters not in itself but through the exchange rate and expectations. MUFG analyst Lloyd Chan noted that prolonged political uncertainty raises the country risk premium, and the rupiah is especially vulnerable with a hawkish Fed. The press mentions the risk of a sovereign rating review and higher fuel subsidy costs if oil stays expensive.

The procedure, however, is defined: the vacancy is filled by an MPR vote on two presidential nominees, with the date set for 9 December. The government keeps working, the 2027 budget is under discussion, and Bank Indonesia holds its meeting on 18-19 November as scheduled. This is not a crisis of power but a change of one person within a set procedure.

The practical point for a buyer: a rate above 18,200 makes rupiah payments cheaper, but volatility has risen, and the date the rate is fixed in the contract matters more than it did a month ago. For an owner: if income is in rupiah, the November report in dollars will be weaker at the same occupancy. Both sides are shown in the model on page 07.

We offer no political judgements and no forecast of who will take the post. For an investor three dates matter: 18-19 November, 21 November and 9 December. All three are in the calendar on page 21.

Sources: ANTARA · 12.11.2026 · presidential press conference · Suara · 12.11.2026 · MUFG · Bernama, The Star · 12.11.2026 · MPR · 16.11.2026

Bali's economy: 5.85% in Q3

BPS Bali released the data on 5 November. The island grows faster than the country, but accommodation has halved its pace.

5.85%
Bali's economic growth in Q3, year on year

5.88%
for comparison: Q3 2025

5.74%
growth over the nine months of 2026

5.47%
Indonesia's economic growth in Q3

BALI SECTOR, Q3 2026	GROWTH Y/Y	BPS COMMENT
Accommodation and food service	6.23%	10.94% a year earlier, slowed by weak foreign arrivals growth
Construction	8.91%	among the three fastest-growing sectors
Agriculture	2.55%	growth after the dry spell
Transport and storage	1.20%	the weakest sector, air traffic down
Household consumption	5.43%	51.44% of the island's economy

The head of BPS Bali, Agus Gede Hendrayana Hermawan, called 5.85% a result that "deserves appreciation" but pointed directly at the cause of the slowdown: foreign visits grew only 0.94% and exports 3.39%. The third quarter is high season, so seasonality is no excuse. Domestic tourism grew 4%.

Quarter by quarter the year looks even: 5.58% in the first, 5.78% in the second, 5.85% in the third, 5.74% for nine months. In October Bank Indonesia forecast up to 5.9% for the year, and so far the forecast holds. Nationally growth was 5.47% against 5.29% in the second quarter.

For a villa owner two figures matter more than the rest. The slowdown in accommodation from 10.94% to 6.23% means hotel and villa revenue is growing more slowly than a year ago at the same prices. Construction growth of 8.91% means supply keeps coming, and competition for the guest in 2027 will be stiffer.

Five-star occupancy rose, and BPS reads this as higher spending by foreign guests. The expensive segment is holding up better than the average, an argument for the quality of the property rather than the number of nights.

Sources: BPS Bali · 05.11.2026 · ANTARA · 05.11 and 06.11.2026 · Kontan · 05.11.2026 · BPS

Tourism: minus 1.15% and the 7 million target

Over nine months the island received 5.24 million foreign guests. The hotel association still expects 7 million by year end.

On 6 November detikBali repeated the BPS total: direct foreign arrivals for January-September came to about 5.24 million, 1.15% fewer than a year earlier. The hotel and restaurant association PHRI keeps its target of 7 million for the year. The arithmetic is on page 20: it requires about 588 thousand guests a month in the fourth quarter.

The GDP data explain why the target looks stretched: in the third quarter, in high season, foreign visits rose only 0.94%. Air traffic fell, and Ngurah Rai airport reported lower passenger numbers in September. Domestic tourists are growing faster than foreign ones but spend less.

For a villa owner the fourth quarter is the December peak and a weak November before it. The delayed rainy season we wrote about extended the dry October, but by mid-November BPBD Bali was already reporting local flooding in the transition period. These are working weeks for checking drainage, not for raising the rate.

The structure of demand is unchanged: Australia brings a quarter of the flow, Europe returns by December. If your December bookings lag last year's, the question is price and channel, not the island: December demand for Bali holds even in weak years.



Sunset on the Badung coast · Simon_sees from Australia · CC BY 2.0

Sources: detikBali · 06.11.2026 · BPS Bali, PHRI · ANTARA · 05.11.2026 · Antara Bali · BPBD Bali · November 2026

18,239 inside a deal: an illustrative calculation

A DOMA illustration. Three stage payments, price in rupiah, buyer paying in dollars. What the move from 17,985 to 18,239 changes.

STAGE, PRICE RP 900 M PER STAGE	RATE 17,985 (20.10)	RATE 18,080 (23.10)	RATE 18,239 (12.11)
Stage payment in dollars	50,042	49,779	49,345
Three stages, Rp 2.7 bn	150,125	149,336	148,035
Saving against the 20 October rate	0	789	2,090

Take a villa priced at Rp 2.7 billion, paid in three equal stages of 900 million. If all three payments go through at the 20 October rate, a buyer with dollars pays $150,125. At the 12 November rate the same three stages cost $148,035, $2,090 less. This is not income but a difference in the price of the same house depending on the payment date.

The other side is the seller and the builder. If their costs are in rupiah, they receive the same rupiah sum and lose nothing. If the price is fixed in dollars and construction runs in rupiah, the builder gains when the rupiah weakens and the buyer saves nothing. So the currency of the price in the contract decides who gets the exchange-rate move.

A third scenario is a dollar price with rupiah payments at the bank rate on the day. Then the buyer sends dollars, converts and pays rupiah, the outlay is fixed in dollars, and the rate risk between invoice date and payment date is measured in days. In a week with 150-rupiah daily moves those are already noticeable sums.

For the owner of a finished villa the same mechanics run in reverse: November rupiah revenue from local guests will be 1.4% lower in dollars than at the 20 October rate, at the same occupancy. Dollar revenue from platforms is unchanged, and rupiah costs become 1.4% cheaper by the same measure.

A DOMA illustration. Rates are spot closes. Bank fees and conversion spreads are not included. This is not a rate forecast and not a recommendation on contract currency.

The labour law and the 2027 minimum wage

Law No. 27 / 2026 on labour protection took effect on 28 October. Under it the 2027 minimum wage must be announced by 21 November.

No. 27 / 2026
labour protection law, in force since 28 October

0.5–1
range of the index in the minimum wage formula

9.5%
the unions' demand for the 2027 increase

21.11
deadline for provincial minimum wage announcements

On 9 November Manpower Minister Yassierli said the 2027 minimum wage will be calculated under the new Law No. 27 of 2026, in force since 28 October. Article 139 requires economic growth, inflation and an index in the range of 0.5 to 1 to be taken into account. The result may not be lower than the decent living standard agreed by the regional wage council.

This is a substantive change. Under the previous PP 51/2023 formula, Bali's governor was calculating about Rp 3.45 million, 1.5% above the current 3.4 million. The new law adds a living-standard floor, the very mechanism the unions used to justify their demand of 5.25 million for Bali. The KSPI union demands a 9.5% rise nationally, OPSI proposes 7.5%, employers argue for the formula.

Under the rules provinces announce the minimum wage by 21 November, then district and sector rates are approved by month end. For Bali this means the next issue will carry the real figure for Badung and Gianyar, not a forecast. Three scenarios for a villa's payroll are on page 16.

A reminder from past issues: the minimum wage is a floor, market rates in the south are higher. But a higher floor shifts the whole market, including cleaning and security contractors. The management contract should describe how staff rates are reviewed and who pays the difference.

Sources: CNN Indonesia · 10.11.2026 · Ministry of Manpower · detikFinance · November 2026 · Bisnis · 03.11 and 16.11.2026 · KSPI, OPSI · Bali Discovery · 25.10.2026

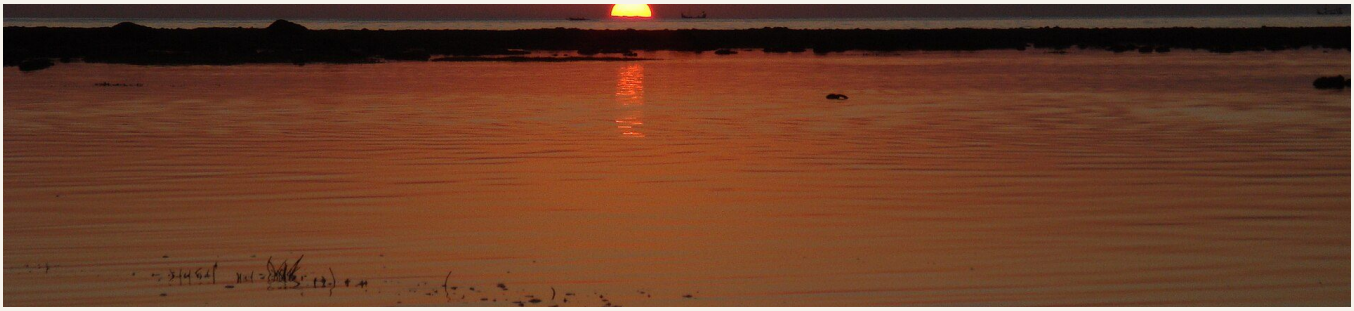
Bukit: Uluwatu and Bingin

South Badung appears in three stories this issue: a villa in Ungasan as a scam base, a water taxi at Berawa and a tram to Canggu. Archive photographs.



Uluwatu temple at sunset · CEphoto, Uwe Aranas · CC BY-SA 3.0

Uluwatu. The temple on the cliff, Kecak at sunset and Pecatu village, which in October promised to sort out its traffic. Villas on the peninsula live on trucked water and the road to the airport. The Rp 150 billion recapitalisation of the water utility we wrote about is still on paper, so a well and a water truck stay in the budget.



Bingin beach · Tuwuh · CC BY-SA 4.0

Bingin. The beach where the state demolished waterfront structures in the summer. Ungasan next door is the village where on 5 November immigration detained 28 foreigners in a residential house. For a villa owner on the Bukit it is a reminder: a long-term tenant needs the same checks as a buyer.

A villa in Ungasan and 28 deportations

On 5 November Ngurah Rai immigration and police detained 28 foreigners in a residential house in Ungasan. Investigators say a fake-investment scheme ran from there.

The report came out on 12 November. The operation involved Ngurah Rai immigration, the Bali regional immigration office and the police cyber unit. Detained were 24 citizens of Cameroon, three of Turkmenistan and one of Georgia. Preliminary findings say the Georgian ran the group, the Cameroonians worked as operators and administrators, and the Turkmen guarded the house.

Most entered on D12 multiple-entry visitor visas, three had stay permits that were no longer valid. All 28 face an administrative measure, deportation, for breaching the conditions of stay and giving false information when obtaining visas. The head of Ngurah Rai immigration, Muhamad Novyandri, said supervision of foreigners in tourist areas will be stepped up.

For a villa owner this is a story about the tenant, not the scammers. Someone rented a house in Ungasan long term to a group of 28, and the owner will now be explaining to whom and on what terms. Long-term rental to foreigners in Bali requires checking the passport, visa type, purpose of stay and number of occupants, and notifying the local banjar.

It is the second case in a month of immigration entering the residential sector: in October a Czech citizen was deported from Karangasem for marketing a villa on a tourist visa. The long-term tenant passport we propose on page 19 is a way not to appear in such a report as the owner.

WHAT TO CHECK WITH A LONG-TERM TENANT	WHY
Passport and visa type or stay permit	A D12 visa gives no right to work or run a business from the house
Purpose of the lease and number of occupants	A house is not an office and not a dormitory for 28 people
Banjar notification and residence registration	The landlord's duty under local rules
Who pays and from where	Bank payment with a stated purpose, not cash

Sources: Antara Bali · 12.11.2026 · Ngurah Rai immigration · detikBali · 23.10.2026 · DOMA Journal · issue 10

Land: overlaps, a landslide and permits

The province told the KPK that titling state land will take years, and in Buleleng residents' plots overlap with government ones. In Badung a glamping site had no PBG or SLF after a landslide.

On 5 November Bali's regional secretary told the anti-corruption commission KPK that certifying land owned by the province will take more than one to two years. In Buleleng overlaps have been found: residents' certificates intersect with government certificates on the same plots. This is not an isolated case but a systemic registry problem.

For a buyer the conclusion is direct: the certificate history, boundaries and type of title are checked at the BPN before the deal, and proximity to state land, forest or shoreline is a separate item. An overlap shows up only when checked against the cadastre. It is invisible in the seller's papers.

The second story is Badung. On 1 November a landslide hit the grounds of the Pelaga Eco Park glamping site, and the regency began a permit check. The operator could show only two business registration numbers from 2018 and could not produce a PBG building permit or an SLF fitness certificate. The owner has been summoned to explain.

A rural accommodation on a slope without PBG and SLF is a typical picture for glamping and "eco" projects built fast. For an investor considering the format the check is simple: the full permit package and a comparison of the plot's zone with the area actually built on. After a landslide the regency asks these questions. Better to ask them earlier.

CHECK	WHERE	WHAT IT CONFIRMS
Certificate history and boundaries	BPN, cadastral map	No overlap with neighbours or state land
PBG and SLF of the building	Regency, PUPR	The structure is legal and fit for use
Plot zone and actual footprint	RTRW, site plan	Built what and where it is allowed
Slope and drainage	Engineer, rainy-season passport	The property survives a downpour without a slide

Sources: Antara Bali · 05.11.2026 · KPK, Setda Bali · detikBali · 04.11.2026 · Pemkab Badung

A tram to Canggu and free electric buses

KAI puts Rp 2 trillion on rail from the airport to Canggu. Trans Sarbagita electric buses are already running and will be free for a year.

Rp 2 tn
"and a bit" for the tram, per the head of KAI on 5 November

2
phases: airport - Legian, Legian - Canggu

~2 years
expected construction time

1 year
of free rides on Trans Sarbagita electric buses

On 5 November, after meeting the president, KAI chief Bobby Rasyidin told reporters the government is preparing "a little over Rp 2 trillion" for a rail project in Bali. It is a tram from Ngurah Rai airport to Legian in the first phase and on to Canggu in the second, with construction of about two years. Length, stations and the status of the feasibility study were not given.

This is the most concrete figure yet for a project discussed for years. But until a decree, a contract and the first pile it is an intention, and it is too early to put it into the return model of a villa in Canggu or Berawa. If the project goes ahead, properties within walking distance of stations gain, and during construction the road through Legian gets worse.

The real news of the fortnight is more modest: on 9 November Trans Sarbagita electric buses took to the road and will be free for a year, and a trial route from Ngurah Rai stadium to GWK runs from 9 November until December. For villa guests it is not yet an alternative to a scooter, but the direction is visible.

The third transport story is a water taxi from Berawa to Perancak: the Golkar faction in Badung's council demanded a full study, worried about waves for surfers. Like the tram it is a plan, not a build. Neither launch dates nor effects belong in forecasts for properties near Berawa.



Kadewatan terraces, Ubud · Wikimedia Commons · CC BY-SA 3.0

Sources: Antara Bali · 06.11.2026 · KAI · Antara Bali · 09.11.2026 · Trans Sarbagita · detikBali · 05.11.2026 · DPRD Badung

Waste: 723 piles and 130 trucks a day

Danantara inspected the waste-to-energy plant in Denpasar, and NusaBali counted how many sludge trucks the only treatment plant takes in.

INDICATOR	VALUE	SOURCE, DATE
Piles at the PSEL site, South Denpasar	723 of 1,100	Antara Bali, 06.11
Plant capacity	1,500 tonnes of waste a day	operator, 06.11
Completion per the operator	within 24 months	operator, 06.11
Sludge trucks at the Suwung plant	about 130 a day	NusaBali, 06.11
Trucks operating per the association	about 210 a day	NusaBali, 06.11

On 5 November the deputy chair of the Danantara board inspected the site of the waste-to-energy plant in South Denpasar. 723 of 1,100 piles are in, and the operator promises to complete the 1,500-tonne-a-day plant within 24 months. In the last issue we quoted a 20% completion estimate and a first-half-2028 date. The new figures match it.

The second story is less visible but matters more for a villa. The provincial treatment plant at Suwung takes about 130 sludge trucks a day, while the association counts about 210 in operation. Where the other 80 go, the statistics do not know. The authorities want to reopen the private plant at Sidakarya, idle since the pandemic.

For a villa owner this means septic pumping is not just a cost but a risk. Ask the manager to name the pumping schedule and the licensed plant where the contractor delivers the sludge. Unlicensed dumping is a regency fine and a news story with your property's address.

For a buyer near the PSEL site the reminder stands: this is an announced plan, not a working plant. Request the design documents and environmental assessments, look at access roads and the wind rose. Two years of construction and waste trucks are the reality of the nearest areas until launch.

Sources: Antara Bali Ekonomi · 06.11.2026 · Danantara · NusaBali · 06.11.2026 · Antara Bali · 06.11.2026 · PSEL as a model

Indonesia: 5.47%, reserves and the Fed

The country's economy accelerated in the third quarter, but the market is watching the December Fed meeting and bond yields.

5.47%
Indonesia's GDP growth in Q3, year on year

1.59%
growth on the previous quarter

7.62%
10-year government bond yield on 12 November, a 6-year high

~5,000
IHSG index level on 12 November, the lowest since 2020

On 5 November BPS reported that Indonesia's economy grew 5.47% in the third quarter against 5.29% in the second. GDP at current prices came to Rp 6,741 trillion. Quarterly growth of 1.59% fits the seasonal pattern of past years. It is the best quarter of the year, and it coincided with the worst week for the rupiah.

The contradiction is explained by the fact that the rate is now driven not by domestic growth but by the rate differential. Bank Indonesia expects a Fed hike in December and pressure on emerging-market currencies in 2027. Its own meeting is on 18-19 November. In October it held at 5.75% and raised the deposit rate to 5%. In November the market is debating whether that is enough with the rupiah above 18,200.

The debt market has already reacted: the 10-year yield rose to 7.62%, a six-year high, and the stock index dipped towards 5,000, the lowest since 2020. Goldman Sachs estimated possible outflows from Indonesian equities at $5.6 billion if the country is removed from the MSCI index. The MSCI decision is expected in June 2027.

For a property investor this is background, not a signal. Expensive bonds mean expensive credit for builders and citizen buyers. A weak rupiah means a cheap entry for a buyer with dollars. Both forces act at once, and the villa market feels the second more strongly.

Sources: Kontan · 05.11.2026 · BPS · CNBC Indonesia · 12.11.2026 · Bank Indonesia · Suara · 12.11.2026 · Goldman Sachs, MUFG

Bedugul and Tegallalang: photo diary

The lake that waters the south, and the terraces where last issue the money changers were closed. Archive photographs.



Ulun Danu temple on Lake Bratan, Bedugul · Manuae · CC BY-SA 3.0

Bedugul. Lake Bratan in a caldera at 1,200 metres and a temple on the water. From here water flows to the subaks of Tabanan and on to the south. When BPBD Bali reports flooding in the transition season it means the lowlands, not the mountains, but this is where the rainy season starts first.



Tegallalang terraces, Gianyar · chensiyuan · CC BY-SA 4.0

Tegallalang. The Ceking terraces, cafés on the edge of the drop and the road north from Ubud. Last issue 10 of 13 money changers here were found unlicensed. For a villa nearby it is a place with a steady daytime flow of guests and land prices set by the view, not by the field's status.

Payroll 2027: three scenarios

A DOMA illustration. Three staff, the rate equal to Bali's minimum wage, exchange rate 18,206. The decision is due by 21 November.

SCENARIO FOR 2027	RATE, RP M	THREE STAFF A MONTH, RP M	IN DOLLARS	VS BASE
Base: 3.40 m, the 2026 level	3.40	10.20	560	
OPSI proposal, +7.5%	3.66	10.97	602	+42
KSPI demand, +9.5%	3.72	11.17	613	+53
Badung forecast from issue 10	4.00	12.00	659	+99

The model repeats the calculation from issue 10 with new inputs: Law No. 27/2026 and two national proposals. At a 7.5% rise the payroll for three staff grows by $42 a month, at 9.5% by $53, at the forecast Badung rate of 4.0 million by $99. Over a year that is $500 to $1,200 for a small villa.

The Bali unions' demand of 5.25 million is not in the table: with it the payroll would rise to $865, $305 a month more, already 11% of the property's revenue in our model. The new law with its living-standard floor makes such a scenario possible in principle, but no province has announced figures yet.

The rupiah works the other way: at 18,206 the same rupiah salaries cost 1.2% less in dollars than at the 20 October rate. For an owner with dollar revenue the weaker rupiah partly offsets higher rates. For an owner with rupiah revenue it does not.

What to do before 21 November: reread the management contract on rate reviews and put the upper scenario, not the lower one, into the 2027 budget. If the figure comes in lower, the difference stays in reserve.

A DOMA illustration. Rates per press reports. BPJS contributions, allowances and the thirteenth-month salary are not included. This is not a forecast and not legal advice.

Badung and Denpasar: villages and a mall

Badung budgets Rp 33.86 billion for tourism villages in 2027, Denpasar rebuilds the Level 21 mall.

On 4 November detikBali reported that Badung has put Rp 33.86 billion into its 2027 budget to upgrade tourism villages and attractions. Finished facilities will be handed to traditional village communities. This continues the regency's policy: tourism revenue goes back to the villages, and the villages manage access, parking and the flow of guests.

For a villa owner in such a village the effect cuts both ways. On one side, improvements and guest flow. On the other, community decisions on parking, access and levies, which in Bali are enforced more strictly than regency regulations. Whether a property falls within an upgrade zone can be checked with the regency administration before buying.

In Denpasar, on 11 November, the rebuilding of the Level 21 mall into ICON 21 was announced. No details or sums were given, but the subject itself is telling: the city is investing in retail and services for residents, not only in tourism. Sanur and Renon as long-term rental districts benefit.

Both stories belong to the category "what is changing around the property". They do not move prices directly, but they change what a guest or tenant is willing to pay for: convenience, infrastructure, predictability. They are worth checking in the same way as the road to the plot.

Rp 33.86 bn
for Badung's tourism villages in 2027

2027
year of delivery, facilities pass to the communities

ICON 21
new name of the Level 21 mall in Denpasar

Rp 10.82 tn
state-bank lending in Bali over three quarters, issue 11

Sources: detikBali · 04.11.2026 · Pemkab Badung · Antara Bali · 11.11.2026 · Antara Bali · 02.11.2026

The November report: what to check

November brought a record-weak rupiah, the start of the rains and wage news. Six lines the manager should show separately.

LINE	WHAT THE REPORT SHOULD CONTAIN	COMPARE WITH
Exchange rate	Rate for each rupiah payment, fixing date, difference from the invoice rate	18,089 on 06.11, 18,239 on 12.11, 18,206 on 13.11
Occupancy and rate	November against last November, share of Europe and Australia	Foreign visits in Q3 +0.94%
Staff	Current rates, review date, rule for 2027	Minimum wage decision by 21.11
Drainage and rain	Date gutters were cleared, first downpours, signs of flooding	Rainy-season passport, issue 11
Septic and water	Pumping schedule, receiving plant, water-truck calls	Suwung 130 trucks a day, Sidakarya closed
Tenants	Who lives at the property, visa type, banjar notification	Tenant passport, page 19

The November report will show a rate below 18,200 on real payments for the first time. Ask the manager to state the rate and date for each rupiah line. The difference between 18,089 and 18,239 on one electricity payment is invisible. On three staff salaries for a month it is already about $5. Over a year across all lines it is hundreds.

The second new line is tenants. After Ungasan the question "who lives in the house" is no longer a formality. If the property is let for a month or longer, the report should carry the tenant's details and a note of the banjar notification. A manager who does not do this shifts the risk onto the owner.

The third is the septic tank. Ask which company pumps the sludge and to which plant it delivers. "As usual" is no longer an answer after the NusaBali report: 80 trucks a day are not going to a licensed plant, and you want to know your contractor is not among them.

On occupancy, compare November with last November and look separately at December bookings: they should be visible now. If there are few, the reason is price or channel, not the season.

DOMA editorial method. The content of the report depends on the management contract and the platforms through which the property is let.

The long-term tenant passport

Five blocks worth assembling before handing over the keys to a villa for a month or longer. The prompt is 28 people in a house in Ungasan.

BLOCK	WHAT TO RECORD
Identity	Passport copy, visa type or stay permit, its expiry, a contact in the country of citizenship
Purpose and occupants	What the house is rented for, how many people live there, a contractual ban on commercial activity and subletting
Registration	Banjar notification of a foreign resident, who filed it and when, a copy of the stamp
Money	Bank payment with a stated purpose, deposit, currency and rate, who pays utilities
Control	Inspection frequency, right of entry for maintenance, the manager's contact for neighbours

The tenant passport continues the series of villa passports. The idea is the same: record the baseline before the event, so that at an immigration, police or banjar check the owner has documents, not explanations. The Ungasan case showed a house let to a group of 28, and the questions now go to the owner.

Start with the visa. The D12 multiple-entry visitor visa most of the detainees held gives no right to work or run a business, including from home. A tenant with a work KITAS or an investor visa is a different category. Visa type and expiry belong in the contract, not in the manager's memory.

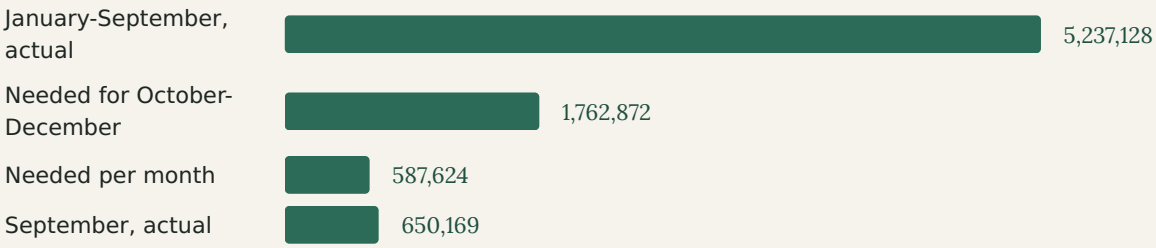
Registering a foreign resident with the banjar is a duty many owners learn about after a neighbour's complaint. Make it part of check-in: who files, when, where the copy is. It is cheaper than a conversation with the village after an incident.

Money and control close the rest. Bank payment with a stated purpose, a deposit, a monthly inspection rule and the manager's contact for neighbours. A tenant who refuses these terms answers the question of whether to rent to them.

DOMA editorial method. Requirements for registering foreigners and the notification form vary by village. The manager or a lawyer confirms the procedure.

Q4: the arithmetic of 7 million

The hotel association expects 7 million foreign guests for the year. We calculate what that takes, using BPS actuals.



PHRI's 7 million target requires 1,762,872 arrivals over the last three months, about 588 thousand a month. September delivered 650 thousand, August 686 thousand, so the pace needed for the target is below summer's. December is traditionally a strong month in Bali, October and November weaker. The target is reachable if the October week of queues did not cut the flow and if November does not collapse.

The answer comes on 1-3 December, when BPS publishes October. Until then the only guide is the tourism office's estimate of 22-24 thousand foreigners a day in October, which gives 680-740 thousand for the month. If it is confirmed, the annual target becomes realistic even with a weak November.

For a villa owner the 7 million figure means one thing: the year closes roughly at last year's level, without growth. Supply meanwhile has grown. Construction added 8.91% in the quarter. The same flow of guests is divided among more properties, and the average villa's occupancy falls, other things being equal.

So the strategy for 2027 is not to wait for the market to grow but to take share: quality, reviews, direct bookings and the right price for a specific market. The five-star segment showed in the third quarter that an expensive, well-managed property holds up better than the average.



Offerings, Ubud · mckaysavage · CC BY 2.0

Sources: BPS Bali · 02.11 and 05.11.2026 · detikBali · 06.11.2026 · PHRI · Antara Bali · 20.10.2026 · Dispar Bali

Calendar: late November and December

Six dates that will change the figures in the next issues. Where no schedule is published, the usual timing is given.

18–19.11
Bank Indonesia rate meeting

21.11
deadline for provincial minimum wage announcements

9.12
MPR plenary session to elect the vice president

1–3.12
BPS: October arrivals and November inflation

18–19.11	Bank Indonesia board of governors meeting. The rate is 5.75% with the rupiah above 18,200 and a Fed hike expected in December. The decision comes out after this issue was prepared.
21.11	Provinces announce the 2027 minimum wage under Law No. 27/2026. For Bali it is the first figure between 3.45 million under the old formula and 5.25 million demanded by the unions. District and sector rates follow by month end.
Late November	Approval of Bali's 2027 budget: capital spending in the draft is cut 58.1%. The list of postponed projects and the tourist levy target are under discussion.
1–3.12	BPS publishes October arrivals, hotel occupancy and November inflation. The first check on the effect of the fuel week and the answer on 7 million for the year.
9.12	The MPR elects a new vice president from the president's two nominees. Until that day the political premium stays in the exchange rate.
December	The Fed meeting at which Bank Indonesia expects a hike. December peak season in Bali and the rainy season in full force.

The two weeks to the end of November decide the rates and wages with which the island enters 2027. For a villa owner 21 November matters most: the minimum wage figure goes straight into next year's budget, and the scenarios on page 16 let you plug it in at once.

For a buyer the rate and 9 December matter more. While the vice presidency is vacant the political risk premium stays in the rate, and a rupiah above 18,200 gives the cheapest entry into a rupiah price in history. After the election and the December Fed decision the picture can change either way, and the rate in a contract is better fixed by date than by expectation.

We will return to each event in the coming issues, and in the first January issue we will bring the year's results together: arrivals, occupancy, exchange rate, inflation and wages in one table.

Sources: schedules of Bank Indonesia, BPS, Kemnaker · ANTARA · 12.11 and 16.11.2026 · MPR · NusaBali · 26.10.2026

Market in numbers

Confirmed data only, with date and source. The statistical period is given separately from the publication date.

INDICATOR	VALUE	SOURCE, DATE
USD/IDR close, 04.11 / 06.11	18,168 / 18,089	Kontan, 04-06.11
USD/IDR close, 11.11 / 12.11 / 13.11	18,149 / 18,239 / 18,206	Kontan, 11-13.11
JISDOR 12.11 / 13.11	18,241 / 18,218	Bank Indonesia, 12-13.11
Rupiah year to date	about −8-9%	Suara / Bloomberg, 12.11
Indonesia's reserves, end-October	$146.8 bn	Bank Indonesia, 12.11
10-year bond yield, 12.11	7.62%	Suara, 12.11
Indonesia GDP growth, Q3	5.47% y/y, 1.59% q/q	BPS, 05.11
Bali economic growth, Q3	5.85% y/y, 9 months 5.74%	BPS Bali, 05.11
Bali accommodation and food service, Q3	6.23% (was 10.94%)	BPS Bali, 05.11
Bali construction, Q3	8.91%	BPS Bali, 05.11
Foreign visits to Bali, Q3	+0.94%	BPS Bali, 05.11
Arrivals, January-September	5,237,128, −1.15%	BPS Bali, 02.11
PHRI target for 2026	7 million guests	detikBali, 06.11
Airport - Canggu tram	Rp 2 tn, ~2 years, 2 phases	Antara Bali / KAI, 06.11
Piles at the PSEL plant	723 of 1,100, 1,500 t/day	Antara Bali, 06.11
Sludge trucks, Suwung	130 of ~210 a day	NusaBali, 06.11
Deportation from Ungasan	28 people, D12 visas	Antara Bali, 12.11
Badung: tourism villages 2027	Rp 33.86 bn	detikBali, 04.11
Minimum wage 2027: demands	KSPI +9.5%, OPSI +7.5%	Bisnis, 03.11 and 16.11
Labour protection law	No. 27/2026, in force since 28.10	CNN Indonesia, 10.11

Quarterly and annual figures refer to the whole island or country and are not transferable to individual villas.

What we published and what to view

Guides and issues

01 **DOMA Journal No. 11**
September in numbers: arrivals, 66.4% occupancy, 3.87% inflation, Jatiluwih, the rainy-season passport.

02 **Escrow and safe settlements**
Money by stages, linked to PPJB and AJB, traceable transfers. Relevant at 18,200.

03 **The exchange-rate clause**
Currency of price and payment, rate and fixing date, who bears the risk.

04 **Drainage and the rainy season**
Flood and erosion risks, the drainage system, a checklist before the rains.

05 **Security of a rental villa**
Fire, intrusion, cameras and privacy, the pool.

DOMA News section: domabali.com/news. All guides: domabali.com/blog, more than 110 articles in two languages.

What you can view now

Mirador Canyon Villas, Lodtunduh, Ubud

from $139,000 · 5 of 7 available

Seven villas on the edge of a canyon, ten minutes from central Ubud. Four two-bedroom layouts, plots of 112-118 m², private pool. Yellow zone, rental is legal. Leasehold 29 + 10 + 30 years. Planned handover September 2027, payment by stage certificates.

Forma, Petulu, Ubud

$179,000 · last villa

The project is sold out. One property remains, completion per the project schedule.

Calculator and configurator

free

domabali.com/roi and domabali.com/config: your own scenario with your own numbers.

DOMA is an investment partner in Bali since 2022. We run your Bali villa project on your side: land, permits, construction, handover under management. This material is not a public offer or investment advice. Project terms are confirmed at the time of enquiry.

How to read this issue

Review period: 3-16 November 2026, a double issue. Prepared on 19 November. Event dates and publication dates differ. Statistics refer to the period stated in the article. Bank Indonesia's decision of 18-19 November and the 2027 minimum wage are not included.

News is retold from open publications. Political events are set out from official statements without judgement. Practical conclusions are DOMA's editorial interpretation. The models on pages 07 and 16 are illustrative, not a return forecast. Taxes, bank fees and unlisted costs are not included. We are not tax or financial advisers.

Sources

01 · Kontan · 04.11, 06.11, 12.11, 13.11.2026 · rupiah rate · 05.11.2026 · Indonesia GDP · CNBC Indonesia · 12.11.2026 · Bank Indonesia statement

02 · Suara · 12.11.2026 · rupiah, MSCI, MUFG, Goldman Sachs · ANTARA · 12.11.2026 · vice president's resignation · Bernama, The Star · 12.11.2026 · MPR · 16.11.2026

03 · BPS Bali · 05.11.2026 · Bali GDP Q3 · ANTARA · 05.11 and 06.11.2026 · detikBali · 06.11.2026 · arrivals and PHRI target

04 · Antara Bali · 05.11 · state land, KPK · 06.11 · KAI tram, PSEL · 09.11 · electric buses · 11.11 · ICON 21 · 12.11 · Ungasan deportation

05 · detikBali · 04.11.2026 · Pelaga Eco Park, Badung tourism villages · 05.11.2026 · Berawa water taxi

06 · NusaBali · 06.11.2026 · Suwung plant · CNN Indonesia · 10.11.2026 · Law No. 27/2026 · Bisnis · 03.11 and 16.11.2026 · KSPI, OPSI

07 · Bank Indonesia · 21.10.2026 · rate decision · Antara Bali · 20.10.2026 · Dispar · Bali Discovery · 25.10.2026 · minimum wage

08 · DOMA Journal · issues 10 and 11 · DOMA blog · 25.10 and 27.10.2026

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