

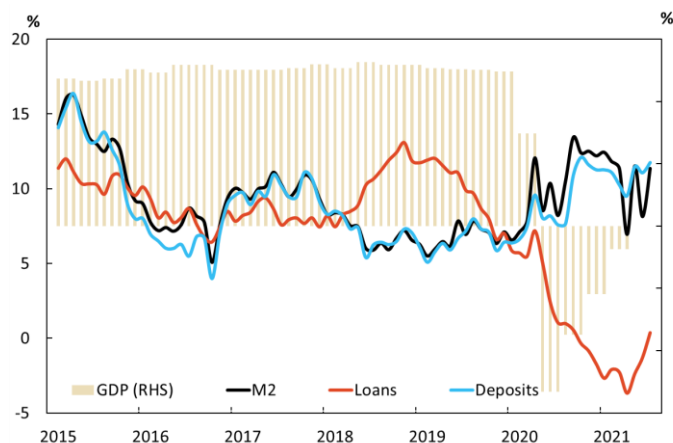
# Broad Money (M2) and Affecting Factors

June 2021

## Money Supply Growth Accelerated in June 2021

- Broad money (M2), as a measure of Liquidity in the economy, recorded faster growth in June 2021 compared with conditions one month earlier. Totalling Rp7,119.6 trillion, M2 growth accelerated to 11.4% (yoy) in the reporting period from 8.1% (yoy) in May 2021, boosted by narrow money (M1) and quasi-money. A faster 17.0% (yoy) pace of M1 growth was recorded in June 2021, up from 12.6% (yoy) in the previous period, while growth of quasi-money increased to 9.6% (yoy) in June 2021 from 6.8% (yoy) in May 2021.
- Based on the affecting factors, Net Foreign Assets (NFA) and stronger bank intermediation were the main drivers of M2 growth in June 2021. NFA growth in June 2021 accelerated to 11.5% (yoy) from 6.4% (yoy) in May 2021. Meanwhile, after contracting since September 2020, outstanding loans disbursed by the banking industry charged into positive territory in June 2021 at 0.4% (yoy). On the other hand, net claims on the central government moderated from 61.4% (yoy) to 33.9% (yoy) in June 2021.

**Graph 1.** Growth of GDP, Money Supply, Deposits and Loans (yoy)



### COMPONENTS OF MONEY SUPPLY

Broad money (M2) growth in June 2021 accelerated compared with conditions one month earlier. Totalling Rp7,119.6 trillion, M2 growth increased to 11.4% (yoy) in the reporting period from 8.1% (yoy) in May 2021, boosted by M1 and quasi-money. A faster 17.0% (yoy) pace of M1 growth was recorded in June 2021, up from 12.6% (yoy) in the previous period, due to faster growth of currency in circulation and rupiah demand deposits. In June 2021, Currency Outside Banks (COB) stood at Rp739.1 trillion as growth improved to 13.4% (yoy) from 8.6% (yoy) one month earlier and growth of rupiah demand deposits ticked upwards to 19.3% (yoy) from 15.5% (yoy). In contrast, the float of electronic money issued by banks expanded by 9.8% (yoy) in the reporting period, down from 31.4% (yoy) previously, thus totalling Rp2.9 trillion or equivalent to 0.15% of total M1. Dominating 72.9%

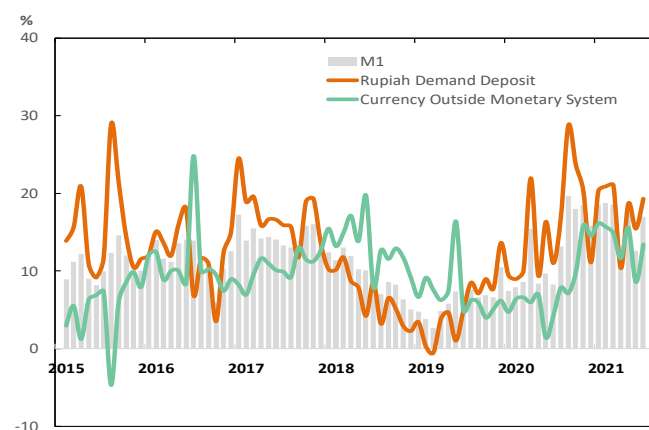
**Table 1. Money Supply and Components (Rp, trillions)**

Description	2021		% (yoy)	
	May*	Jun*	May'21*	Jun'21*
Broad Money (M2)	6,994.9	7,119.6	8.1	11.4
Narrow Money (M1)	1,861.9	1,915.5	12.6	17.0
Currency Outside Commercial and Rural Banks	743.7	739.1	8.6	13.4
Rupiah Demand Deposits**	1,118.2	1,176.4	15.5	19.3
o/w: Electronic Money	2.9	2.9	31.4	9.8
Quasi Money	5,114.8	5,187.6	6.8	9.6
Time Deposits (Rupiah & Foreign Currency)	2,582.5	2,593.2	4.8	5.4
Saving Deposits (Rupiah & Foreign Currency)	2,132.0	2,168.5	9.6	12.5
Demand Deposits (Foreign Currency)	400.3	426.0	5.2	23.2
Securities Other Than Shares	18.2	16.5	(25.6)	(21.5)

Notes:

\*Preliminary figures

\*\* Including electronic money issued by a bank. Pursuant to the Monetary Financial Statistics Manual and Compilation Guide 2016 (MFSMCG 2016), Electronic Money Issued by a Bank is categorized as a transferable deposit similar to rupiah demand deposits.

**Graph 2. Narrow Money (M1) Growth (yoy)****Table 2. Factors Affecting Money Supply (Rp, trillions)**

Description	2021		% (yoy)	
	May*	Jun*	May'21*	Jun'21*
Broad Money (M2)	6,994.9	7,119.6	8.1	11.4
Net Foreign Assets	1,765.8	1,809.4	6.4	11.5
Net Domestic Assets	5,229.0	5,310.2	8.7	11.3
o/w: Net Claims on Central Government	791.1	771.8	61.4	33.9
Claims on Central Government	1,521.8	1,522.9	34.8	30.4
Liabilities to Central Government	730.8	751.0	14.4	26.9
Claims on Other Sector	5,955.8	6,000.7	(0.2)	1.1
Loans	5,512.2	5,572.8	(1.3)	0.4
Equity	(1,849.6)	(1,871.7)	6.7	9.8
Net Other Items	766.4	849.1	119.7	143.7

Notes:

\*Preliminary Figures

<sup>1</sup> Quasi-money consists of private deposits, including term deposits and savings (deposits denominated in rupiah and the foreign currency) as well as foreign currency demand deposits, excluding blocked deposits due to a loss of function.

<sup>2</sup> Disbursed loans are limited to loans and exclude financial instruments marketed with loans, such as debt securities, banker's acceptances and repo claims. In addition, disbursed loans also exclude loans extended to offshore branches of locally incorporated commercial banks as well as loans allocated to the central government and non-residents.

of total M2 with a value of Rp5,187.6 trillion, quasi-money<sup>1</sup> growth sped up to 9.6% (yoy) in June 2021 from 6.8% (yoy) in May 2021, affecting nearly all instruments, including savings deposits, rupiah term deposits and foreign currency demand deposits. Conversely, foreign currency term deposits slipped into a deeper contraction. Meanwhile, growth of securities other than shares improved despite remaining in negative territory at -21.5% (yoy) compared with -25.6% (yoy) one month earlier in line with a surge of rupiah and foreign currency banker's acceptances to nonbank financial corporations (Table 1).

## DETERMINANTS OF MONEY SUPPLY

Based on the affecting factors, Net Foreign Assets (NFA) and stronger bank intermediation were the main drivers of M2 growth in June 2021. NFA growth in June 2021 accelerated to 11.5% (yoy) from 6.4% (yoy) in May 2021 on an increase of foreign claims primarily in the form of securities. Meanwhile, outstanding loans disbursed by the banking industry<sup>2</sup> in June 2021 charged into positive territory at 0.4% (yoy) after contracting -1.3% (yoy) in May 2021, elevated by productive and consumption loans. On the other hand, net claims on the central government moderated from 61.4% (yoy) to 33.9% (yoy) in June 2021, caused by slower growth of government bonds claims accompanied by an increase in the central government's rupiah and foreign currency deposits in the banking industry.

**Table 3. Deposits by Currency (Rp, trillions)**

Deposits	2021		% (yoy)	
	May*	Jun*	May'21*	Jun'21*
<b>Rupiah</b>	<b>5,693.1</b>	<b>5,801.4</b>	<b>11.9</b>	<b>11.8</b>
Demand Deposit	1,209.2	1,273.1	21.5	20.5
Saving Deposit	2,079.0	2,112.5	12.1	13.2
Time Deposit	2,404.8	2,415.8	7.4	6.7
<b>Foreign Currency</b>	<b>895.0</b>	<b>921.8</b>	<b>6.2</b>	<b>11.3</b>
Demand Deposit	439.3	465.9	12.0	24.1
Saving Deposit	147.5	148.8	4.7	7.4
Time Deposit	308.1	307.1	(0.6)	(2.4)
<b>Total</b>	<b>6,588.1</b>	<b>6,723.3</b>	<b>11.1</b>	<b>11.7</b>
Demand Deposit	1,648.5	1,739.0	18.8	21.4
Saving Deposit	2,226.6	2,261.3	11.6	12.8
Time Deposit	2,713.0	2,723.0	6.4	5.6

Notes:

\*Preliminary Figures

**Table 4. Deposits by Customer (Rp, trillions)**

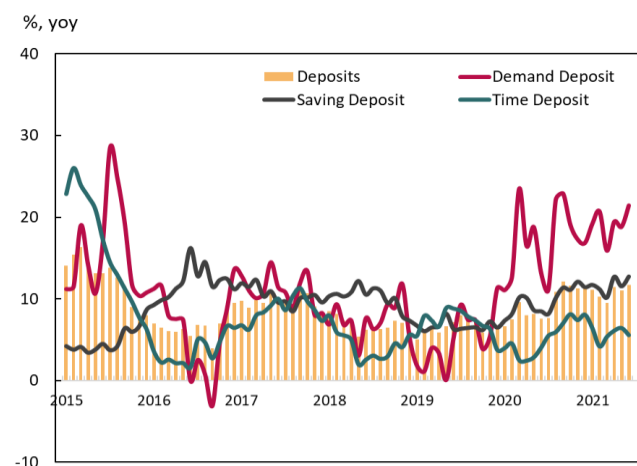
Deposits	2021		% (yoy)	
	May*	Jun*	May'21*	Jun'21*
<b>Demand Deposits</b>	<b>1,648.5</b>	<b>1,739.0</b>	<b>18.8</b>	<b>21.4</b>
Corporation	1,223.2	1,270.3	19.8	23.2
Individuals	193.6	214.7	24.5	28.6
Others**	231.7	253.9	9.8	8.7
<b>Saving Deposits</b>	<b>2,226.6</b>	<b>2,261.3</b>	<b>11.6</b>	<b>12.8</b>
Corporation	154.0	156.0	23.2	22.1
Individuals	2,045.3	2,077.1	10.8	12.1
Others**	27.3	28.3	15.2	18.2
<b>Time Deposits</b>	<b>2,713.0</b>	<b>2,723.0</b>	<b>6.4</b>	<b>5.6</b>
Corporation	997.2	996.3	16.7	15.0
Individuals	1,408.1	1,412.6	(1.7)	(2.3)
Others**	307.6	314.1	17.2	17.5
<b>Total</b>	<b>6,588.1</b>	<b>6,723.3</b>	<b>11.1</b>	<b>11.7</b>

Notes:

\*Preliminary Figures

\*\*Other sectors including local government and private nonbank financial industry

**Graph 3. Deposit Growth (yoy)**



## DEPOSITS

The banking industry reported deposits totalling Rp6,723.3 trillion in June 2021, as growth edged up to 11.7% (yoy) from 11.1% (yoy) in the previous period (Table 3) on the back of rupiah and foreign currency savings deposits and demand deposits, with demand deposits driven by corporate and individual customers and savings deposits by individual customers (Table 4). In contrast, term deposits moderated in response to lower deposit rates.

Growth of savings instruments increased from 11.6% (yoy) in May 2021 to 12.8% (yoy) in June 2021, dominated by savings accounts located in Jakarta and East Java, while demand deposits improved from 18.8% (yoy) to 21.4% (yoy) in the same period on stronger growth of demand deposits at banks located in Jakarta and North Sumatra. On the other hand, term deposits moderated from 6.4% (yoy) to 5.6% (yoy), primarily at banks in West Java and North Sumatra.

## LOANS

After contracting since September 2020, outstanding loans disbursed by the banking industry moved into positive territory in June 2021, at 0.4% (yoy) compared with -1.3% (yoy) one month earlier, thus totalling Rp5,572.8 trillion. Corporate and individual borrowers were the main loan drivers in the reporting period, with growth improving from -4.6% (yoy) to -2.5% (yoy) and from 3.4% (yoy) to 4.3% (yoy) respectively (Table 5).

Stronger lending performance in June 2021 was influenced by disbursements of working capital loans, consumer loans and investment loans (Graph 4). Working capital loans moved into an

**Table 5. Loans by Borrower (Rp, trillions)**

Debitors	2021		% , yoy	
	May*	Jun*	May'21*	Jun'21*
Corporation	2,694.0	2,732.5	-4.6	-2.5
Individuals	2,636.7	2,658.5	3.4	4.3
Others**	181.5	181.8	-14.5	-10.2
<b>Total</b>	<b>5,512.2</b>	<b>5,572.8</b>	<b>-1.3</b>	<b>0.4</b>

Notes:

\*Preliminary Figures

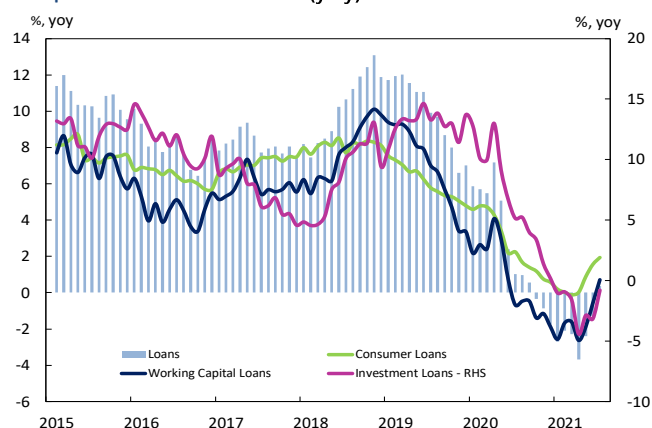
\*\*Other Borrowers including local government and private nonbank financial industry

**Table 6. Loan Growth by Type (Rp, trillions)**

Loans	2021		% (yoy)	
	May*	Jun*	May'21*	Jun'21*
<b>Working Capital Loans</b>	<b>2,466.8</b>	<b>2,501.3</b>	<b>(1.9)</b>	<b>0.1</b>
o/w Manufacturing	626.9	636.2	(6.5)	(3.5)
Trade, Accommodation and Food Services Activities	855.5	864.7	0.2	2.1
<b>Investment Loans</b>	<b>1,432.0</b>	<b>1,449.3</b>	<b>(3.2)</b>	<b>(0.8)</b>
o/w Agriculture, Livestock, Forestry and Fishing	229.4	225.6	(1.4)	0.4
Trade, Accommodation and Food Services Activities	220.3	222.3	(5.5)	(3.1)
<b>Consumer Loans</b>	<b>1,613.4</b>	<b>1,622.2</b>	<b>1.3</b>	<b>1.9</b>
o/w Housing & Apartment Loans	537.6	542.9	6.2	7.2
Vehicle Loans	101.6	99.9	(24.7)	(22.9)
Multipurpose Loans	892.6	896.5	3.1	2.8

Notes:

\*Preliminary Figures

**Graph 4. Loan Growth (yoy)****Table 7. Property Loans (Rp, trillions)**

Loans	2021		% (yoy)	
	May*	Jun*	May'21*	Jun'21*
<b>Property Loans</b>	<b>1,077.8</b>	<b>1,091.3</b>	<b>4.4</b>	<b>5.3</b>
Housing & Apartment Loans	537.6	542.9	6.2	7.2
Construction Loans	373.7	381.1	4.2	5.3
Real Estate Loans	166.5	167.2	(0.4)	(0.5)

Notes:

\*Preliminary Figure

expansionary phase at 0.1% (yoy) in June 2021 compared with -1.9% (yoy) in May 2021, led by the manufacturing industry as well as trade, accommodation and food service activities. Working capital loans extended to the manufacturing industry recorded a shallower -3.5% (yoy) contraction in June 2021, improving from -6.5% (yoy) the month earlier, dominated by the spinning, weaving and finishing of textiles in Central Java and West Java, while working capital loans allocated to trade, accommodation and food service activities accelerated to 2.1% (yoy) from 0.2% (yoy) in response to greater loan realisation for the selling of automobile in Jakarta and South Sulawesi. The banking industry also reported a moderate upswing in consumer loan growth from 1.3% (yoy) in May 2021 to 1.9% (yoy) in June 2021, stemming from housing loans and automotive loans (Table 6). On the other hand, investment loans recorded a shallower -0.8% (yoy) contraction in June 2021 compared with -3.2% (yoy) the month earlier, influenced by lending to the manufacturing industry as well as trade, accommodation and food service activities. Investment loans disbursed to the manufacturing industry in June 2021 achieved 0.4% (yoy) growth after contracting -1.4% (yoy) previously, triggered by the manufacture of cooking oil from crude palm oil (CPO) in North Sumatra and Riau. Meanwhile, investment loans for trade, accommodation and food service activities remained in negative territory yet improved from -5.5 % (yoy) to -3.1% (yoy), primarily allocated for the domestic trade of other food, beverages and tobacco in Jakarta and Banten.

The banking industry confirmed stronger property loan growth in June 2021, from 4.4% (yoy) to 5.3% (yoy), primarily in terms of construction loans and

Graph 5. Property Loan Growth



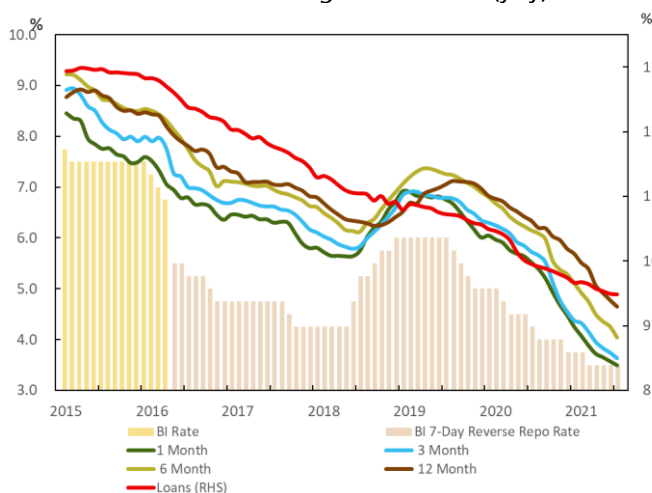
Table 8. Micro, Small and Medium Enterprise (MSME) Loans (Rp, trillions)

Loans	2021		% (yoy)	
	May*	Jun*	May'21*	Jun'21*
<b>Business Scale</b>				
Micro	198.2	197.1	(27.2)	(25.6)
Small	367.4	376.4	13.1	15.4
Medium	458.8	461.6	8.5	8.8
<b>Type of Loans</b>				
Working Capital Loans	760.0	769.4	3.0	4.2
Investment Loans	264.4	265.8	(6.2)	(4.1)
<b>Total</b>	<b>1,024.4</b>	<b>1,035.2</b>	<b>0.5</b>	<b>1.9</b>

Notes:

\*Preliminary Figures

Graph 6. BI 7-Day (Reverse) Repo Rate, Time Deposit Rate and Lending Rate Trends (yoy)



housing loans (Table 7). Construction loans accelerated from 4.2% (yoy) to 5.3% (yoy) in June 2021, primarily used for the construction of toll-road sections in Jakarta and Central Java. In addition, housing loans continued to gain momentum from 6.2% (yoy) to 7.2% (yoy) in the reporting period, predominantly for large houses exceeding 70m<sup>2</sup>. Notwithstanding, real estate loans slumped into a slightly deeper -0.5% (yoy) contraction compared with -0.4% (yoy) in May 2021, held back by loans for shopping malls and plazas.

MSME loans disbursed by the banking industry grew 1.9% (yoy) in June 2021, up from 0.5% (yoy) one month earlier in line with loans extended to small and medium enterprises, which accelerated to 15.4% (yoy) and 8.8% (yoy) respectively from 13.1% (yoy) and 8.5% (yoy), while microloans recorded a shallower -25.6% (yoy) contraction in the reporting period (Table 8). By loan type, the recent improvements were reflected in working capital loans and investment loans.

## DEPOSIT AND LENDING RATES

The banking industry continued to reduce deposit and lending rates in June 2021 in line with the lower reference rate. The weighted average deposit rate in June 2021 experienced broad declines across all tenors, with 1-month, 3-month, 6-month, 12-month and 24-month tenors decreasing respectively to 3.49%, 3.64%, 4.04%, 4.65% and 5.47% from 3.57%, 3.75%, 4.26%, 4.78% and 5.82% in May 2021. Meanwhile, the weighted average lending rate retreated just 1 basis point in June 2021 to 9.49% (Graph 6).

## Appendix 1. Money Supply and its Affecting Factors (Rp, trillions)

Description	2020								2021					
	May*	Jun*	Jul*	Aug*	Sep*	Oct*	Nov*	Dec*	Jan*	Feb*	Mar*	Apr*	May*	Jun*
<b>Broad Money (M2)</b>	6,468.2	6,393.7	6,567.7	6,731.8	6,748.6	6,780.8	6,817.5	6,900.0	6,761.0	6,810.5	6,888.0	6,957.3	6,994.9	7,119.6
<b>Narrow Money (M1)</b>	1,653.6	1,637.8	1,683.2	1,765.3	1,780.7	1,782.2	1,799.1	1,855.6	1,762.3	1,784.8	1,827.4	1,851.2	1,861.9	1,915.5
Currency Outside Commercial and Rural Banks	685.0	651.8	668.1	666.8	674.4	707.9	712.6	760.0	712.5	698.2	692.5	732.9	743.7	739.1
Rupiah Demand Deposits	968.6	985.9	1,015.1	1,098.5	1,106.3	1,074.4	1,086.5	1,095.6	1,049.8	1,086.5	1,134.9	1,118.3	1,118.2	1,176.4
o/w: Electronic Money	2.2	2.6	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.8	2.8	2.8	2.9	2.9
<b>Quasi Money</b>	4,790.2	4,735.0	4,865.8	4,947.0	4,946.5	4,976.0	4,994.4	5,021.2	4,977.4	5,005.7	5,042.5	5,088.5	5,114.8	5,187.6
Time Deposits	2,464.7	2,461.3	2,558.6	2,594.0	2,581.7	2,630.6	2,586.1	2,550.9	2,552.0	2,570.7	2,553.2	2,563.9	2,582.5	2,593.2
Rupiah	2,168.9	2,165.4	2,234.2	2,266.5	2,260.6	2,300.5	2,292.7	2,267.6	2,271.2	2,293.4	2,268.2	2,286.4	2,295.2	2,306.6
Foreign Currency	295.9	295.9	324.4	327.5	321.1	330.2	293.4	283.2	280.9	277.3	285.0	277.5	287.3	286.6
Savings Deposits	1,945.0	1,927.9	1,947.6	1,980.7	1,987.5	1,990.6	2,035.2	2,106.9	2,055.9	2,042.0	2,059.1	2,102.9	2,132.0	2,168.5
Rupiah	1,806.9	1,793.0	1,808.6	1,834.2	1,842.6	1,844.1	1,885.9	1,958.6	1,913.6	1,898.1	1,910.1	1,962.3	1,989.2	2,024.2
Foreign Currency	138.1	134.9	139.1	146.6	144.8	146.5	149.3	148.2	142.3	143.8	148.9	140.5	142.9	144.3
Foreign Currency Demand Deposits	380.4	345.8	359.5	372.3	377.3	354.8	373.1	363.5	369.5	393.0	430.2	421.7	400.3	426.0
<b>Securities Other Than Shares</b>	24.4	21.0	18.8	19.5	21.3	22.6	24.0	23.2	21.3	20.0	18.2	17.6	18.2	16.5
<b>Factors Affecting Broad Money</b>	6,468.2	6,393.7	6,567.7	6,731.8	6,748.6	6,780.8	6,817.5	6,900.0	6,761.0	6,810.5	6,888.0	6,957.3	6,994.9	7,119.6
<b>Net Foreign Assets</b>	1,659.4	1,622.2	1,724.7	1,737.3	1,762.5	1,735.7	1,665.9	1,711.2	1,751.5	1,776.3	1,803.4	1,821.8	1,765.8	1,809.4
<b>Net Domestic Assets</b>	4,808.8	4,771.5	4,843.0	4,994.5	4,986.1	5,045.2	5,151.6	5,188.9	5,009.5	5,034.1	5,084.6	5,135.5	5,229.0	5,310.2
<b>Net Claims on Central Government</b>	490.1	576.2	602.9	708.6	790.7	795.8	854.0	818.7	672.7	651.7	692.6	664.9	791.1	771.8
Claims on Central Government	1,129.1	1,168.2	1,208.2	1,279.2	1,307.4	1,351.4	1,381.4	1,417.7	1,448.0	1,513.9	1,517.3	1,554.5	1,521.8	1,522.9
Liabilities to Central Government	639.0	591.9	605.4	570.6	516.8	555.7	527.4	599.0	775.3	862.2	824.6	889.7	730.8	751.0
<b>Claims on Other Sector</b>	5,968.5	5,935.9	5,922.3	5,917.8	5,957.8	5,948.5	5,894.4	5,938.0	5,860.7	5,867.5	5,896.4	5,912.2	5,955.8	6,000.7
Claims on Other Financial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
institutions:	359.6	349.8	349.4	349.3	335.0	341.6	342.7	344.1	338.8	332.7	327.0	326.4	332.2	339.0
Loans	259.0	247.4	243.7	240.6	228.6	228.0	228.7	231.3	223.4	222.5	223.0	218.1	222.0	227.0
Other Claims	100.6	102.4	105.7	108.7	106.4	113.6	114.0	112.9	115.4	110.3	104.0	108.4	110.2	112.0
Claims on State and Local	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government:	2.0	1.7	1.7	1.7	1.6	1.7	1.7	2.6	2.6	2.1	2.2	2.1	2.1	2.0
Loans	2.0	1.7	1.7	1.7	1.6	1.7	1.7	2.6	2.6	2.1	2.2	2.1	2.1	2.0
Other Claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	0.0	0.0	0.0	0.0
Claims on Public NonFinancial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporations:	517.4	523.7	515.8	515.2	507.7	487.8	468.7	464.2	459.0	458.9	461.9	467.1	474.4	478.9
Loans	463.9	471.8	463.5	463.6	455.7	434.7	417.4	411.5	408.2	407.3	410.7	414.3	424.5	429.4
Other Claims	53.6	51.9	52.3	51.6	52.0	53.1	51.4	52.7	50.7	51.6	51.2	52.9	49.8	49.6
Claims on Private Sectors	5,089.5	5,060.7	5,055.4	5,051.6	5,113.4	5,117.3	5,081.2	5,127.0	5,060.3	5,073.7	5,105.4	5,116.6	5,147.1	5,180.8
Loans	4,861.4	4,832.9	4,828.8	4,816.2	4,844.8	4,821.7	4,807.3	4,838.3	4,766.2	4,786.7	4,838.3	4,844.4	4,864.8	4,915.8
Other Claims	228.1	227.7	226.5	235.3	268.7	295.5	273.9	288.7	294.1	287.1	267.1	272.2	282.4	265.0
<b>Equity</b>	(1,733.9)	(1,704.3)	(1,786.5)	(1,808.2)	(1,839.3)	(1,837.2)	(1,814.5)	(1,851.1)	(1,839.5)	(1,833.6)	(1,814.4)	(1,830.8)	(1,849.6)	(1,871.7)
<b>Net Other Items</b>	348.8	348.4	373.9	448.2	494.8	537.2	619.9	707.2	727.7	738.2	749.8	818.5	766.4	849.1

### Notes:

Since January 2012, BPR data has included Sharia BPR

\* Preliminary Figures



## Appendix 2. Money Supply Growth and its Affecting Factors (% , yoy)

Description	2020								2021					
	May*	Jun*	Jul*	Aug*	Sep*	Oct*	Nov*	Dec*	Jan*	Feb*	Mar*	Apr*	May*	Jun*
<b>Broad Money (M2)</b>	10.4	8.2	10.5	13.4	12.4	12.5	12.2	12.4	11.8	11.3	6.9	11.5	8.1	11.4
<b>Narrow Money (M1)</b>	9.7	8.2	13.1	19.6	18.0	18.5	15.8	18.5	18.7	18.6	10.8	17.4	12.6	17.0
Currency Outside Commercial and Rural Banks	1.4	4.2	7.8	7.1	9.8	15.8	14.5	16.1	15.6	14.8	11.6	15.6	8.6	13.4
Rupiah Demand Deposits	16.4	11.0	16.9	28.8	23.7	20.3	16.7	20.3	20.9	21.1	10.4	18.7	15.5	19.3
o/w: Electronic Money	(26.7)	(9.5)	(13.0)	(3.0)	0.5	(0.7)	(6.5)	(8.2)	6.8	20.1	22.7	28.1	31.4	9.8
<b>Quasi Money</b>	10.5	8.1	9.7	11.5	10.6	10.7	11.1	10.5	9.7	9.2	5.9	9.7	6.8	9.6
Time Deposits	5.8	5.8	8.5	8.8	8.0	8.5	7.8	8.4	6.5	5.1	3.6	5.8	4.8	5.4
Rupiah	7.1	6.5	8.4	9.2	8.7	9.3	9.3	10.3	7.8	7.6	6.3	7.3	5.8	6.5
Foreign Currency	(2.6)	1.1	9.3	6.3	3.2	3.5	(2.7)	(5.1)	(3.1)	(12.1)	(14.1)	(4.9)	(2.9)	(3.1)
Savings Deposits	10.3	8.9	9.8	12.4	12.0	11.9	12.8	12.2	12.3	11.6	8.4	12.4	9.6	12.5
Rupiah	9.7	8.9	9.4	11.8	11.8	11.3	12.1	11.4	12.1	11.8	8.9	13.0	10.1	12.9
Foreign Currency	19.8	8.5	16.1	19.4	15.0	19.8	23.0	23.3	14.4	9.4	2.3	4.4	3.5	6.9
Foreign Currency Demand Deposits	56.8	22.7	17.9	29.3	23.1	21.1	27.6	15.7	19.8	27.3	7.8	22.6	5.2	23.2
<b>Securities Other Than Shares</b>	37.5	31.4	4.9	(18.7)	(13.9)	(12.1)	(5.8)	(10.6)	(20.4)	(24.8)	(35.4)	(28.2)	(25.6)	(21.5)
<b>Factors Affecting Broad Money</b>	10.4	8.2	10.5	13.4	12.4	12.5	12.2	12.4	11.8	11.3	6.9	11.5	8.1	11.4
<b>Net Foreign Assets</b>	18.2	12.1	17.6	13.8	16.7	13.9	10.3	13.6	14.9	11.5	7.9	10.7	6.4	11.5
<b>Net Domestic Assets</b>	7.9	7.0	8.2	13.3	11.0	12.0	12.9	12.1	10.8	11.3	6.6	11.8	8.7	11.3
<b>Net Claims on Central Government</b>	11.0	43.0	40.8	65.1	76.7	81.6	66.5	66.9	54.8	50.8	42.0	45.0	61.4	33.9
Claims on Central Government	31.9	41.6	41.9	42.3	46.6	48.1	46.5	52.2	54.2	57.4	54.8	43.1	34.8	30.4
Liabilities to Central Government	54.1	40.3	42.9	21.5	16.3	17.2	22.6	35.9	53.7	62.7	67.4	41.8	14.4	26.9
<b>Claims on Other Sector</b>	2.2	0.8	0.6	0.6	0.3	0.1	(1.3)	(1.7)	(1.4)	(1.8)	(3.6)	(1.6)	(0.2)	1.1
Claims on Other Financial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutions:	(2.6)	(6.2)	(5.3)	(4.6)	(8.4)	(8.1)	(8.5)	(8.8)	(7.7)	(9.3)	(12.2)	(10.9)	(7.6)	(3.1)
Loans	1.2	(3.4)	(0.0)	(1.9)	(7.4)	(7.9)	(8.6)	(10.8)	(9.3)	(10.9)	(17.2)	(17.9)	(14.3)	(8.3)
Other Claims	(11.4)	(12.2)	(15.6)	(10.0)	(10.4)	(8.6)	(8.2)	(4.3)	(4.4)	(5.8)	1.1	7.5	9.6	9.4
Claims on State and Local	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government:	(63.1)	(66.4)	(68.1)	(68.9)	(70.3)	(1.2)	(12.5)	13.9	9.6	(3.8)	34.1	6.1	7.2	14.7
Loans	(61.1)	(64.6)	(66.4)	(68.3)	(69.8)	4.9	(7.9)	19.1	24.3	9.8	34.1	6.1	7.2	14.7
Other Claims	(99.9)	(100.0)	(100.0)	(99.9)	(99.9)	(99.9)	(99.9)	(100.0)	(100.0)	(100.0)	(99.2)	(80.3)	(95.6)	(81.3)
Claims on Public NonFinancial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporations:	1.8	0.6	(1.0)	(0.4)	(1.3)	(1.6)	(6.5)	(8.7)	(5.9)	(5.8)	(8.9)	(8.3)	(8.3)	(8.5)
Loans	2.0	0.5	(1.3)	(0.5)	(0.8)	(1.2)	(5.2)	(7.4)	(3.9)	(5.2)	(8.0)	(8.3)	(8.5)	(9.0)
Other Claims	0.5	1.5	1.6	0.3	(5.9)	(5.1)	(16.3)	(18.0)	(19.5)	(10.7)	(15.7)	(8.4)	(7.0)	(4.4)
Claims on Private Sectors	2.7	1.3	1.2	1.2	1.2	0.8	(0.2)	(0.5)	(0.5)	(0.9)	(2.4)	(0.3)	1.1	2.4
Loans	2.6	1.4	1.3	0.9	0.1	(0.5)	(1.1)	(1.8)	(1.6)	(1.6)	(3.0)	(1.0)	0.1	1.7
Other Claims	5.3	0.4	(0.9)	8.4	25.4	28.1	17.8	29.1	21.0	11.6	8.9	13.6	23.8	16.4
<b>Equity</b>	7.2	3.8	8.1	6.4	7.6	7.0	4.5	6.7	11.1	8.8	(1.3)	4.4	6.7	9.8
<b>Net Other Items</b>	71.0	52.0	63.0	105.0	111.6	124.7	161.4	155.2	249.8	243.4	152.1	200.2	119.7	143.7

### Notes:

Since January 2012, BPR data has included Sharia BPR

\*Preliminary Figures

## Appendix 3. Private Deposits in the Banking System (Rp, trillions)

Deposits	2020								2021					
	May*	Jun*	Jul*	Aug*	Sep*	Oct*	Nov*	Dec*	Jan*	Feb*	Mar*	Apr*	May*	Jun*
<b>Rupiah</b>	<b>5,088.7</b>	<b>5,188.0</b>	<b>5,208.2</b>	<b>5,352.1</b>	<b>5,483.0</b>	<b>5,481.9</b>	<b>5,532.6</b>	<b>5,607.5</b>	<b>5,506.4</b>	<b>5,531.0</b>	<b>5,612.4</b>	<b>5,654.3</b>	<b>5,693.1</b>	<b>5,801.4</b>
Demand Deposit	994.9	1,056.5	1,040.7	1,123.4	1,194.9	1,151.2	1,164.7	1,185.0	1,128.1	1,166.0	1,227.0	1,204.8	1,209.2	1,273.1
Saving Deposit	1,854.4	1,866.4	1,858.7	1,885.0	1,921.1	1,922.0	1,967.2	2,042.8	1,996.1	1,982.2	1,999.7	2,052.7	2,079.0	2,112.5
Time Deposit	2,239.4	2,265.1	2,308.8	2,343.7	2,366.9	2,408.7	2,400.8	2,379.6	2,382.3	2,382.7	2,385.7	2,396.9	2,404.8	2,415.8
<b>Foreign Currency</b>	<b>843.1</b>	<b>828.6</b>	<b>850.6</b>	<b>876.0</b>	<b>900.9</b>	<b>884.7</b>	<b>869.1</b>	<b>851.8</b>	<b>849.3</b>	<b>870.9</b>	<b>936.9</b>	<b>903.7</b>	<b>895.0</b>	<b>921.8</b>
Demand Deposit	392.3	375.4	370.4	385.0	409.0	384.7	403.4	395.0	401.5	424.9	477.0	459.8	439.3	465.9
Saving Deposit	140.9	138.6	142.6	150.2	150.4	150.0	152.8	151.9	146.4	148.5	153.1	145.0	147.5	148.8
Time Deposit	310.0	314.6	337.5	340.8	341.5	349.9	312.9	304.9	301.4	297.4	306.8	298.9	308.1	307.1
<b>Total</b>	<b>5,931.8</b>	<b>6,016.5</b>	<b>6,058.7</b>	<b>6,228.1</b>	<b>6,383.8</b>	<b>6,366.5</b>	<b>6,401.7</b>	<b>6,459.3</b>	<b>6,355.7</b>	<b>6,401.8</b>	<b>6,549.3</b>	<b>6,558.0</b>	<b>6,588.1</b>	<b>6,723.3</b>
Demand Deposit	1,387.2	1,431.9	1,411.1	1,508.4	1,603.9	1,535.9	1,568.0	1,580.0	1,529.6	1,590.9	1,704.0	1,664.5	1,648.5	1,739.0
Saving Deposit	1,995.3	2,005.0	2,001.3	2,035.2	2,071.6	2,072.0	2,120.0	2,194.7	2,142.4	2,130.7	2,152.8	2,197.7	2,226.6	2,261.3
Time Deposit	2,549.4	2,579.7	2,646.3	2,684.5	2,708.4	2,758.6	2,713.7	2,684.5	2,683.7	2,680.2	2,692.5	2,695.8	2,713.0	2,723.0

### Notes:

Deposit coverage in the table above including blocked savings and third party savings (excluding central government saving non-resident), in Rupiah and Foreign Currency, General Bank and BPR (excluding branch offices outside of Indonesia) in the form of Giro, Savings and Time Deposit.

\*Preliminary Figures, BPR data is still using figures from November 2019.

## Appendix 4. Bank Lending to the Domestic Private Sector (Rp, trillions)

Keterangan	2020								2021					
	Mei*	Jun*	Jul*	Agst*	Sep*	Okt*	Nov*	Des*	Jan*	Feb*	Mar*	Apr*	Mei*	Jun*
<b>Investment Loans</b>	<b>1,478.8</b>	<b>1,460.9</b>	<b>1,471.1</b>	<b>1,465.4</b>	<b>1,463.4</b>	<b>1,440.7</b>	<b>1,433.9</b>	<b>1,446.4</b>	<b>1,438.5</b>	<b>1,437.3</b>	<b>1,448.0</b>	<b>1,433.0</b>	<b>1,432.0</b>	<b>1,449.3</b>
Agriculture, Livestock, Forestry and Fishing	233.1	229.8	230.2	234.0	234.6	233.2	230.8	231.9	231.6	232.0	233.0	232.1	233.2	237.0
Mining and Quarrying	54.9	55.7	55.8	54.7	52.2	52.6	49.9	48.8	48.6	48.9	50.2	49.6	51.7	56.1
Manufacturing Industry	232.7	224.7	229.0	228.3	229.8	224.3	226.2	236.0	234.3	231.2	228.9	227.2	229.4	225.6
Electricity, Gas and Water Supply	177.6	174.6	175.8	172.6	169.0	150.6	147.9	146.8	143.8	143.8	148.9	145.3	144.3	147.3
Construction	145.2	144.3	144.9	144.8	148.1	149.5	148.7	153.1	152.6	151.9	153.1	152.2	151.4	155.6
Trade, Accommodation and Food Services Activities	233.1	229.4	230.3	228.4	229.3	229.0	229.1	223.3	224.0	223.1	223.1	222.2	220.3	222.3
Transport and Communication	154.7	157.5	158.6	158.3	160.8	162.7	162.9	167.7	166.0	168.7	174.1	170.6	168.9	172.6
Financial, Real Estate & Corporate Services	153.7	152.8	153.1	151.7	151.4	150.0	149.4	149.1	148.8	148.8	148.0	146.7	145.5	148.3
Services	93.8	92.1	93.3	92.6	88.4	88.8	88.8	89.7	88.8	88.8	88.7	87.0	87.3	84.4
<b>Working Capital Loans</b>	<b>2,513.8</b>	<b>2,499.6</b>	<b>2,480.1</b>	<b>2,471.1</b>	<b>2,473.3</b>	<b>2,453.0</b>	<b>2,424.9</b>	<b>2,434.0</b>	<b>2,364.2</b>	<b>2,380.7</b>	<b>2,438.8</b>	<b>2,431.5</b>	<b>2,466.8</b>	<b>2,501.3</b>
Agriculture, Livestock, Forestry and Fishing	160.3	164.6	161.7	161.9	169.4	168.6	170.6	173.3	169.7	173.7	177.6	179.3	181.7	184.0
Mining and Quarrying	80.8	79.5	84.0	89.3	85.1	77.3	68.6	64.8	64.7	64.3	63.4	63.4	65.8	69.9
Manufacturing Industry	670.1	658.9	657.1	651.7	656.0	644.1	626.0	625.5	599.8	606.4	630.7	622.2	626.9	636.2
Electricity, Gas and Water Supply	32.8	35.8	25.1	21.9	20.7	19.1	19.0	19.0	18.9	18.5	18.3	18.4	20.1	19.1
Construction	219.0	223.2	223.9	224.7	226.5	230.0	230.1	228.6	223.4	223.9	225.7	223.5	227.9	231.1
Trade, Accommodation and Food Services Activities	853.6	846.6	840.4	840.9	844.3	845.8	841.4	851.3	829.9	834.8	851.6	853.3	855.5	864.7
Transport and Communication	85.1	88.4	89.5	87.6	87.3	89.0	89.0	88.8	86.9	88.0	93.4	95.9	105.3	107.4
Financial, Real Estate & Corporate Services	325.8	316.0	312.2	306.9	298.2	292.6	292.3	294.5	283.6	280.4	285.5	282.2	288.1	291.1
Services	86.1	86.6	86.3	86.1	85.7	86.6	87.8	88.2	87.4	90.7	92.6	93.4	95.6	97.8
<b>Consumer Loans</b>	<b>1,592.4</b>	<b>1,592.1</b>	<b>1,585.2</b>	<b>1,584.4</b>	<b>1,592.7</b>	<b>1,591.1</b>	<b>1,595.0</b>	<b>1,602.1</b>	<b>1,596.4</b>	<b>1,599.3</b>	<b>1,606.7</b>	<b>1,613.0</b>	<b>1,613.4</b>	<b>1,622.2</b>
<b>Total</b>	<b>5,585.0</b>	<b>5,552.6</b>	<b>5,536.4</b>	<b>5,520.9</b>	<b>5,529.4</b>	<b>5,484.9</b>	<b>5,453.9</b>	<b>5,482.5</b>	<b>5,399.1</b>	<b>5,417.3</b>	<b>5,493.5</b>	<b>5,477.5</b>	<b>5,512.2</b>	<b>5,572.8</b>

Notes:

\*Preliminary Figures

## Appendix 5. Bank Lending to the Domestic Private Sector (% , yoy)

Jenis Penggunaan	2020								2021					
	May*	Jun*	Jul*	Agst*	Sep*	Okt*	Nov*	Des*	Jan*	Feb*	Mar*	Apr*	May*	Jun*
<b>Investment Loans</b>	<b>6.7</b>	<b>5.2</b>	<b>5.2</b>	<b>4.0</b>	<b>3.4</b>	<b>1.4</b>	<b>0.2</b>	<b>-1.0</b>	<b>-0.9</b>	<b>-1.6</b>	<b>-4.4</b>	<b>-2.9</b>	<b>-3.2</b>	<b>-0.8</b>
Agriculture, Livestock, Forestry and Fishing	2.6	0.7	0.7	1.4	1.2	0.8	-0.5	-1.9	-1.2	-1.3	-2.7	-0.5	0.0	3.1
Mining and Quarrying	-6.4	-3.3	-2.1	-7.4	-8.3	-6.6	-10.2	-8.3	-7.0	-6.2	-16.6	-11.5	-5.7	0.7
Manufacturing Industry	7.3	4.4	5.1	2.9	3.2	-0.5	-1.0	4.2	5.0	1.8	-4.1	-1.4	-1.4	0.4
Electricity, Gas and Water Supply	7.4	3.8	3.4	1.2	-0.6	-10.8	-11.8	-14.7	-15.8	-17.0	-18.6	-17.0	-18.8	-15.6
Construction	25.6	24.1	21.8	19.7	19.7	22.7	19.1	13.3	12.9	12.5	5.7	5.6	4.2	7.8
Trade, Accommodation and Food Services Activities	0.4	-0.6	-0.9	-0.5	-1.6	-1.9	-2.5	-6.2	-5.5	-6.2	-6.6	-5.2	-5.5	-3.1
Transport and Communication	11.8	12.8	14.1	13.3	15.1	12.8	11.2	9.5	7.9	10.0	10.8	11.7	9.2	9.6
Financial, Real Estate & Corporate Services	7.0	5.3	5.3	3.2	3.6	2.0	0.5	-1.6	-1.1	-1.7	-5.6	-4.8	-5.3	-2.9
Services	6.8	4.4	5.7	2.9	-3.9	-4.0	-3.8	-5.8	-6.3	-6.8	-7.7	-8.7	-6.9	-8.3
<b>Working Capital Loans</b>	<b>0.1</b>	<b>-2.0</b>	<b>-1.7</b>	<b>-1.7</b>	<b>-3.1</b>	<b>-2.7</b>	<b>-3.8</b>	<b>-4.9</b>	<b>-3.5</b>	<b>-3.4</b>	<b>-4.9</b>	<b>-3.8</b>	<b>-1.9</b>	<b>0.1</b>
Agriculture, Livestock, Forestry and Fishing	5.2	8.6	5.5	6.1	7.8	10.5	8.5	13.4	11.9	10.9	8.9	9.8	13.3	11.7
Mining and Quarrying	15.5	11.7	17.1	30.0	32.3	12.5	5.2	-8.6	-9.8	-9.5	-18.0	-15.4	-18.7	-12.1
Manufacturing Industry	3.7	-0.5	-0.4	-1.3	-1.7	-1.0	-4.0	-8.4	-6.9	-6.9	-9.0	-7.3	-6.5	-3.5
Electricity, Gas and Water Supply	-16.1	-8.4	6.6	-8.8	-19.1	-23.3	-24.9	-20.2	-20.0	-23.3	-37.5	-45.6	-38.8	-46.6
Construction	-4.9	-5.2	-6.2	-7.7	-8.4	-6.1	-4.4	-0.7	2.4	2.4	6.4	4.6	4.0	3.6
Trade, Accommodation and Food Services Activities	-2.8	-4.9	-4.8	-4.3	-5.5	-4.8	-4.9	-4.3	-3.4	-2.7	-3.5	-1.3	0.2	2.1
Transport and Communication	5.0	0.5	3.2	7.6	-0.1	1.4	-1.3	-0.3	5.7	5.2	9.4	12.2	23.7	21.5
Financial, Real Estate & Corporate Services	0.3	-2.0	-0.8	-2.2	-6.1	-7.4	-7.6	-9.3	-8.8	-10.6	-14.7	-15.4	-11.6	-7.9
Services	-4.0	-4.9	-5.9	-4.9	-7.4	-1.7	-1.2	-6.8	-1.8	3.2	4.0	7.0	10.9	12.9
<b>Consumer Loans</b>	<b>2.3</b>	<b>2.4</b>	<b>1.5</b>	<b>1.1</b>	<b>0.8</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.7</b>	<b>-1.0</b>	<b>-1.2</b>	<b>-1.0</b>	<b>0.3</b>	<b>1.3</b>	<b>1.9</b>
<b>Total</b>	<b>2.4</b>	<b>1.0</b>	<b>1.0</b>	<b>0.6</b>	<b>-0.4</b>	<b>-0.9</b>	<b>-1.7</b>	<b>-2.7</b>	<b>-2.1</b>	<b>-2.3</b>	<b>-3.7</b>	<b>-2.4</b>	<b>-1.3</b>	<b>0.4</b>

Notes:

\*Preliminary Figures