

Broad Money Maintained Positive Growth in February 2026

- Economic liquidity, as reflected in broad money (M2), continued to record positive growth in February 2026. The M2 position in February 2026 reached Rp10,089.9 trillion, representing a growth of 8.7% (yoy), following a growth of 10.0% (yoy) in the January 2026. By component, the latest M2 developments were driven by growth of narrow money (M1) at 14.4% (yoy) and quasi-money at 3.1% (yoy).
- In terms of its affecting factors, M2 developments in February 2026 were primarily influenced by net claims on central government (NCG) and disbursed loans. NCG in the reporting period posted 25.6% (yoy) growth, accelerating from 22.6% (yoy) one month earlier. Meanwhile, growth of disbursed loans in February 2026 continuing the growth to 8.9% (yoy) from 10.2% (yoy) in January 2026.¹
- Adjusted base money (M0)² growth in February 2026 accelerated to 18.3% (yoy) from 14.7% (yoy) the month earlier, thus recorded at Rp2,227.7 trillion. This was influenced by the growth of adjusted commercial bank demand deposits at BI³ recorded at 33.6% (yoy) and currency in circulation at 15.8% (yoy). Based on the affecting factors, growth of adjusted M0 has already isolated the impact of providing liquidity incentives (adjusted monetary controls).

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

Description	2026		% (yoy)	
	Jan	Feb*	Jan'26	Feb'26*
Broad Money (M2)	10,116.2	10,089.9	10.0	8.7
Narrow Money (M1)	5,923.4	5,887.0	14.9	14.4
Currency Outside Commercial and Rural Banks	1,156.8	1,159.9	14.5	15.0
Rupiah Demand Deposits	2,222.8	2,180.9	24.9	23.5
o/w: Electronic Money [†]	17.1	17.5	22.4	20.6
Rupiah Saving Deposits that can be withdrawn at anytime	2,543.7	2,546.2	7.6	7.4
Quasi Money	4,146.3	4,154.7	5.3	3.1
Time Deposits (Rupiah & Foreign Currency)	3,115.1	3,137.7	5.9	3.7
Saving Deposits (Rupiah & Foreign Currency)	309.2	309.0	15.3	9.3
Demand Deposits (Foreign Currency)	722.0	708.0	(0.7)	(1.7)
Securities Other Than Shares**	46.5	48.2	(56.7)	(55.1)

Notes:

*Preliminary figures

**Securities other than shares issued by BI and banks held by the domestic private sector include SRBI, SVBI, certificates of deposit, and bonds with maturities of up to one year, as well as bank liabilities of banker's acceptances. With the implementation of Integrated Commercial Bank Reports and a refinement of reporting details, as of January 2022, sharia certificates of deposit issued by sharia banks and the sharia business units of commercial banks are also taken into account.

COMPONENTS OF MONEY SUPPLY

Broad money growth remained positive in February 2026. The M2 position in February 2026 was recorded at Rp10,089.9 trillion, with growth of 8.7% (yoy), following 10.0% (yoy) growth the month earlier (Table 1 and Graph 1). By component, the latest M2 developments were supported by growth of narrow money (M1) at 14.4% (yoy) and quasi-money at 3.1% (yoy).

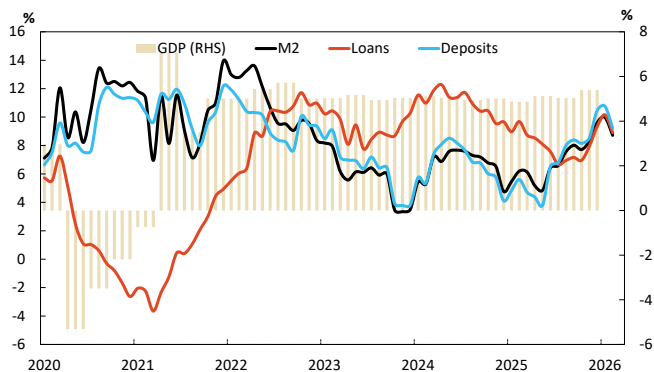
With a 58.3% share of M2 in February 2026 recorded at Rp5,887.0 trillion, growth of the M1 component was recorded at 14.4% (yoy), after growing by 14.9% (yoy) one month earlier. M1 developments were influenced by rupiah demand deposits and rupiah

¹ Disbursed loans are limited to loans and exclude loan-type financial instruments, such as debt securities, banker's acceptances, and repo claims. In addition, disbursed loans also exclude loans disbursed by offshore branches of locally incorporated commercial banks as well as loans extended to the central government and non-residents.

² Adjusted Base Money (Adjusted M0) aggregate describes the development of base money that has isolated the impact of the decline in bank demand deposits at Bank Indonesia due to the provision of liquidity incentives. The presentation of Adjusted M0 is intended to provide a better understanding of the development of base money and the impact of liquidity policies implemented by Bank Indonesia.

³ Adjusted commercial bank demand deposits at Bank Indonesia are commercial bank demand deposits held at Bank Indonesia that have isolated the impact of implementing liquidity incentive policies by Bank Indonesia.

Graph 1. Growth of GDP, M2, Deposits, and Loans (yoy)



Graph 2. Narrow Money (M1) Growth (yoy)

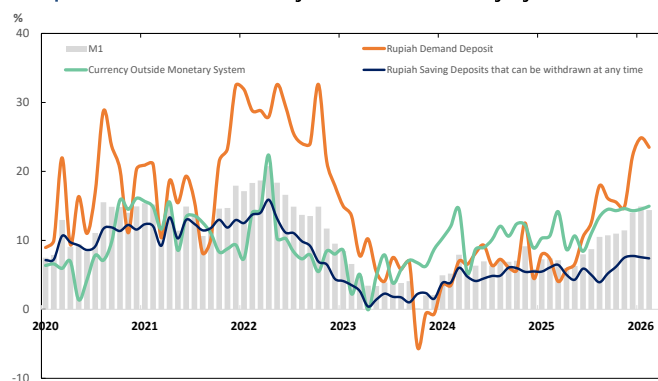


Table 2. Factors Affecting Money Supply (Rp, trillions)

Description	2026		% (yoy)	
	Jan	Feb*	Jan'26	Feb'26*
Broad Money (M2)	10,116.2	10,089.9	10.0	8.7
Net Foreign Assets	2,151.4	2,093.7	5.5	2.0
Net Domestic Assets	7,964.8	7,996.2	11.2	10.6
o/w: Net Claims on Central Government	849.9	875.8	22.6	25.6
Claims on Central Government	1,784.9	1,794.5	12.0	11.1
Liabilities to Central Government	935.0	918.7	3.7	0.1
Claims on Other Sector	8,943.0	8,954.1	10.2	9.0
Loans	8,415.8	8,420.5	10.2	8.9
Equity	(2,848.8)	(2,869.8)	12.9	10.7
Net Other Items	1,708.4	1,716.4	17.8	15.2

Notes:
*Preliminary Figures

savings deposits that can be withdrawn at any time, growing respectively by 23.5% (yoy) and 7.4% (yoy), down slightly from 24.9% (yoy) and 7.6% (yoy) in the previous period. Meanwhile, Currency Outside Banks (COB) in February 2026 was recorded at Rp1,159.9 trillion, as growth accelerated to 15.0% (yoy) from 14.5% (yoy) the month earlier (Graph 2).

Quasi-money, with a 41.2% share of M2, grew 3.1% (yoy) in February 2026 to reach Rp4,154.7 trillion, despite moderating from 5.3% (yoy) in the previous month. This was primarily caused by moderation of time deposits and other savings deposits to 3.7% (yoy) and 9.3% (yoy) from 5.9% (yoy) and 15.3% (yoy) in January 2026. In addition, foreign currency demand deposits experienced a deeper 1.7% (yoy) contraction after declining by 0.7% (yoy) the month earlier.

DETERMINANTS OF BROAD MONEY

Based on the affecting factors, M2 developments in February 2026 were primarily influenced by net claims on central government (NCG) and disbursed loans (Table 2). NCG in the reporting period posted 25.6% (yoy) growth, accelerating from 22.6% (yoy) one month earlier. Meanwhile, disbursed loans in February 2026 were recorded Rp8,420.5 trillion, growing 8.9% (yoy) following 10.2% (yoy) growth in January 2026.

Net Foreign Assets (NFA) recorded 2.0% (yoy) growth, after increasing by 5.5% (yoy) the month earlier.

Table 3. Deposits by Currency (Rp, trillions)

Deposits	2026		% (yoy)	
	Jan	Feb*	Jan'26	Feb'26*
Rupiah	8,112.6	8,082.0	11.8	10.2
Demand Deposit	2,346.4	2,302.2	26.8	25.2
Saving Deposit	2,862.5	2,859.5	8.4	7.3
Time Deposit	2,903.6	2,920.3	5.1	3.1
Foreign Currency	1,374.6	1,367.2	4.9	3.8
Demand Deposit	759.9	746.8	0.0	(0.8)
Saving Deposit	218.6	219.0	14.0	13.7
Time Deposit	396.1	401.3	10.5	7.9
Total	9,487.2	9,449.1	10.8	9.2
Demand Deposit	3,106.3	3,049.0	19.0	17.6
Saving Deposit	3,081.1	3,078.5	8.8	7.7
Time Deposit	3,299.8	3,321.6	5.7	3.7

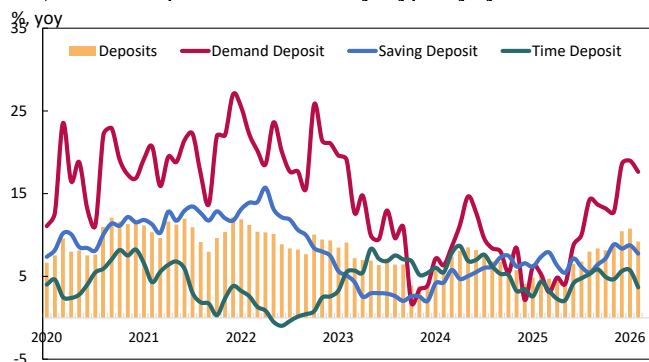
Notes:
*Preliminary Figures

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

Deposits	2026		% (yoy)	
	Jan	Feb*	Jan'26	Feb'26*
Demand Deposits	3,106.3	3,049.0	19.0	17.6
Corporation	2,732.6	2,670.9	21.9	19.8
Individuals	106.9	102.9	(8.6)	(8.7)
Others**	266.8	275.3	5.6	10.2
Saving Deposits	3,081.1	3,078.5	8.8	7.7
Corporation	360.1	352.9	26.6	19.4
Individuals	2,653.3	2,659.5	6.5	6.2
Others**	67.8	66.0	19.0	16.8
Time Deposits	3,299.8	3,321.6	5.7	3.7
Corporation	1,807.7	1,836.4	11.5	10.1
Individuals	1,382.0	1,371.1	(1.5)	(3.3)
Others**	110.1	114.1	14.5	(3.3)
Total	9,487.2	9,449.1	10.8	9.2
Corporation	4,900.4	4,860.3	18.2	15.9
Individuals	4,142.1	4,133.5	3.2	2.4
Others**	444.6	455.4	9.6	7.3

Notes:
*Preliminary Figures
**Other sectors including local government, cooperatives, social foundations, and other private sectors

Graph 3. Deposits Growth by Type (yoy)



DEPOSITS

The banking industry recorded third-party funds (TPF) totalling Rp9,449.1 trillion in February 2026, maintaining 9.2% (yoy) growth after increasing by 10.8% (yoy) the month earlier (Table 3). The latest developments were driven by all components, namely demand deposits, savings deposits and time deposits, growing respectively by 17.6% (yoy), 7.7% (yoy), and 3.7% (yoy), after experiencing growth the month earlier of 19.0% (yoy), 8.8% (yoy), and 5.7% (yoy) (Graph 3).

By customer segment, TPF developments were influenced by corporate, individual and other customer TPF growth of 15.9% (yoy), 2.4% (yoy), and 7.3% (yoy), moderating from 18.2% (yoy), 3.2% (yoy), and 9.6% (yoy) the month earlier (Table 4).

LOANS

Loans disbursed by the banking industry maintained positive growth in February 2026. Disbursed loans in February 2026 were recorded at Rp8,420.5 trillion, with growth of 8.9% (yoy) after growing by 10.2% (yoy) in January 2026. Maintained positive loan disbursements were primarily driven by loans extended to corporate and individual borrowers, growing by 13.8% (yoy) and 3.2% (yoy), despite retreating from 15.2% (yoy) and 4.3% (yoy) the month earlier (Table 5).

By loan type, working capital loans in February 2026 posted 3.7% (yoy) growth, lower than the 4.7% (yoy) recorded in the previous period. The developments of working capital loans in February 2026 was primarily influenced by a decrease in disbursements to the Agricultural, Livestock, Forestry and Fishing sector as well as Mining and Quarrying sector (Appendix 4).

Table 5. Loans by Borrower (Rp, trillions)

Debitors	2026		% (yoy)	
	Jan	Feb*	Jan'26	Feb'26*
Corporation	4,776.0	4,773.0	15.2	13.8
Individuals	3,580.9	3,589.2	4.3	3.2
Others**	59.0	58.3	-1.9	-4.3
Total	8,415.8	8,420.5	10.2	8.9

Notes:

*Preliminary Figures

**Other Borrowers including local government, cooperatives, social foundations, and other private sectors

Table 6. Loans by Type (Rp, trillions)

Loans	2026		% (yoy)	
	Jan	Feb*	Jan'26	Feb'26*
Working Capital Loans	3.508,1	3.499,0	4,7	3,7
Investment Loans	2.550,8	2.558,1	22,0	20,0
Consumer Loans	2.357,0	2.363,4	7,2	6,3
o/w Housing & Apartment Loans	839,3	840,8	5,5	5,0
Vehicle Loans	133,4	132,3	(6,7)	(7,9)
Multipurpose Loans	1.384,4	1.390,3	9,9	8,7

Notes:

*Preliminary Figures

Data coverage: loan disbursed by Commercial Bank

Graph 4. Loan Growth by Type (yoy)

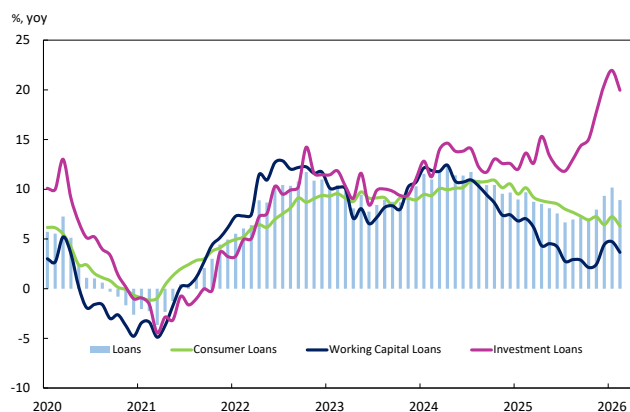


Table 7. Property Loans (Rp, trillions)

Loans	2026		% (yoy)	
	Jan	Feb*	Jan'26	Feb'26*
Property Loans	1.608,3	1.615,2	14,1	13,7
Housing & Apartment Loans	839,3	840,8	5,5	5,0
Construction Loans	514,1	516,2	34,4	33,6
Real Estate Loans	254,9	258,1	10,1	10,6

Notes:

*Preliminary Figure

Investment loans in February 2026 maintained high growth of 20.0% (yoy), although decreasing from 22.0% (yoy) in the previous period. This was primarily influenced by moderating growth of investment loans disbursed to the Agricultural, Livestock, Forestry and Fishing sector and a contraction of loan disbursements to the Financial, Real Estate and Corporate Services sector (Appendix 4).

Meanwhile, consumer loans in February 2026 maintained 6.3% (yoy) growth, following 7.2% (yoy) growth in January 2026. The latest developments were influenced by automotive loans, which experienced a 7.9% (yoy) contraction, deeper than the 9.9% (yoy) contraction recorded in January 2026. In addition, multipurpose loans and housing loans experienced moderation to 8.7% (yoy) and 5.0% (yoy), respectively (Table 6).

Property loan disbursements in February 2026 grew by 13.7% (yoy), following 14.1% (yoy) growth the month earlier. This was primarily influenced by growth of housing loans at 5.0% (yoy) and construction loans at 33.6% (yoy), down from 5.5% (yoy) and 34.4% (yoy), respectively, in the previous period (Table 7).

Loans disbursed to micro, small and medium enterprises (MSMEs) experienced a 0.6% (yoy) contraction in February 2026, relatively stable compared with the 0.5% (yoy) contraction in January 2026 (Table 8). Loans disbursed to micro enterprises recorded 0.004% (yoy) growth, while loans disbursed to small and medium enterprises experienced respective contractions of 1.5% (yoy) and 0.4% (yoy). By loan type, the MSME loan contraction in February 2026 primarily stemmed from a deeper contraction of working capital loans (-4.9% yoy).

Graph 5. Property Loan Growth (yoy)

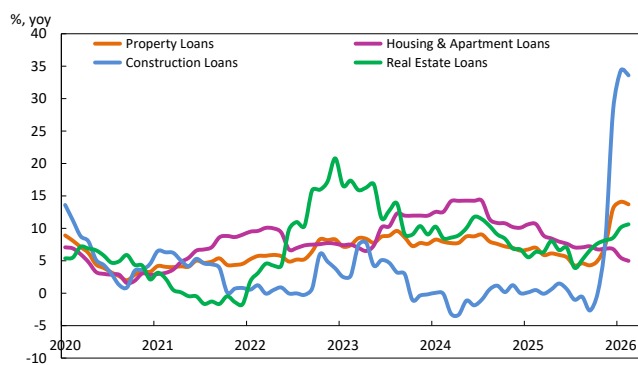


Table 8. Micro, Small and Medium Enterprise (MSME) Loans (Rp, trillions)

Loans	2026		% (yoy)	
	Jan	Feb*	Jan'26	Feb'26*
Business Scale				
Micro	663,0	659,5	0,1	0,0
Small	488,1	492,5	(1,0)	(1,5)
Medium	331,6	332,9	(1,1)	(0,4)
Type of Loans				
Working Capital Loans	991,7	992,8	(4,8)	(4,9)
Investment Loans	491,1	492,1	9,5	9,6
Total	1.482,8	1.484,9	(0,5)	(0,6)

Notes:
*Preliminary Figures

Graph 6. BI Rate, Time Deposit Rate, Lending Rate (yoy)

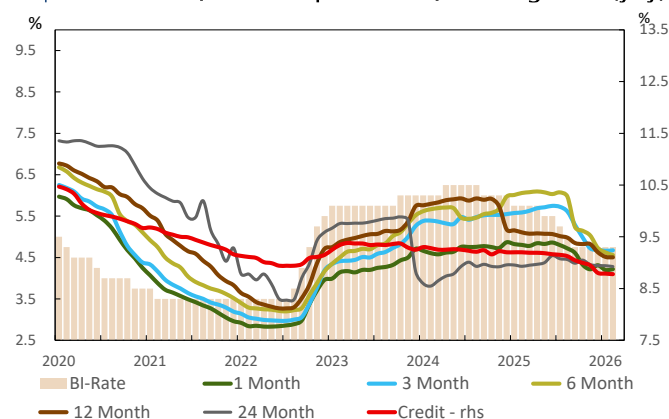


Table 9. Components of Adjusted Base Money (Rp trillion)

Items	2026		% (mtm)	% (yoy)	
	Jan	Feb*		Jan'26	Feb'26*
Adjusted Base Money	2,193.0	2,227.7	1.6	14.7	18.3
Currency in Circulation	1,267.6	1,287.8	1.6	12.4	15.8
Adjusted Commercial Banks Demand Deposits at BI	902.7	914.4	1.3	30.1	33.6
Private Sector Demand Deposits	6.2	6.1	-2.1	-5.8	28.3
Securities Issued by BI and Held by Private Sector**	16.5	19.4	17.7	-80.2	-76.2

Notes:
* Preliminary Figures
** Consisting of SRBI, SVBI and SUVBI owned by the private sector (non-bank residents). SRBI has been issued since September 2023, while SVBI and SUVBI have been issued since November 2023

DEPOSIT AND LENDING RATES

In February 2026, the banking industry reported lower lending and deposit rates relative to the previous period. The weighted average lending rate in February 2026 was recorded at 8.78%, down slightly from 8.79% the month earlier. Time deposit rates decreased as well, primarily across tenors of 6, 12 and 24 months to 4.56%, 4.50% and 4.28% from 4.62%, 4.52% and 4.30% in January 2026 (Graph 6).

ADJUSTED BASE MONEY

Adjusted based money (M0) in February 2026 was recorded at Rp2,227.7 trillion, with growth accelerating to 18.3% (yoy) from 14.7% (yoy) the month earlier. Faster M0 growth was driven by growth of adjusted commercial bank deposits at BI at 33.6% (yoy), currency in circulation at 15.8% (yoy) and private sector demand deposits at BI at 28.3% (yoy). Meanwhile, securities issued by BI and held by the private sector experienced a 76.2% (yoy) contraction (Table 9).

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

Description	2025												2026	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Des	Jan	Feb*
Broad Money (M2)	9,198.4	9,281.1	9,436.7	9,387.9	9,404.3	9,595.3	9,574.9	9,654.3	9,773.4	9,783.8	9,893.3	10,134.7	10,116.2	10,089.9
Narrow Money (M1)	5,155.2	5,145.8	5,273.0	5,223.6	5,224.9	5,407.7	5,373.6	5,451.5	5,529.0	5,573.5	5,748.0	5,955.9	5,923.4	5,887.0
Currency Outside Commercial and Rural Banks	1,010.2	1,009.0	1,088.9	1,025.3	1,033.7	1,039.2	1,042.7	1,082.4	1,095.9	1,108.9	1,148.4	1,214.8	1,156.8	1,159.9
Rupiah Demand Deposits	1,780.1	1,765.9	1,753.8	1,777.2	1,802.4	1,915.9	1,897.5	1,972.2	1,991.3	1,996.3	2,089.3	2,172.2	2,222.8	2,180.9
o/w: Electronic Money	14.0	14.5	15.6	14.5	14.8	14.9	15.0	15.3	15.5	15.9	16.4	17.2	17.1*	17.5
Rupiah Saving Deposits that can be withdrawn at anytime	2,364.9	2,370.9	2,430.3	2,421.1	2,388.9	2,452.6	2,433.3	2,396.8	2,441.8	2,468.3	2,510.3	2,569.0	2,543.7	2,546.2
Quasi Money	3,935.8	4,027.8	4,056.9	4,060.8	4,076.3	4,123.0	4,145.1	4,155.4	4,194.2	4,167.0	4,101.0	4,126.2	4,146.3	4,154.7
Time Deposits	2,940.8	3,024.6	3,042.4	3,019.9	3,029.8	3,058.2	3,095.5	3,117.2	3,126.6	3,111.9	3,058.2	3,110.9	3,115.1	3,137.7
Rupiah	2,601.0	2,671.8	2,682.4	2,676.1	2,694.3	2,727.1	2,755.4	2,777.5	2,785.1	2,762.7	2,695.5	2,735.6	2,738.3	2,755.8
Foreign Currency	339.8	352.8	360.0	343.8	335.5	331.1	340.1	339.7	341.5	349.2	362.7	375.3	376.9	381.9
Other Savings Deposits	268.3	282.8	285.1	285.0	284.4	291.7	294.8	298.6	306.1	308.4	312.2	306.2	309.2	309.0
Rupiah	87.8	102.2	102.1	97.6	96.0	98.9	103.4	101.7	105.4	106.2	106.5	106.6	102.7	102.3
Foreign Currency	180.5	180.6	183.1	187.4	188.3	192.7	191.4	196.9	200.7	202.1	205.7	199.7	206.5	206.7
Foreign Currency Demand Deposits	726.8	720.5	729.3	755.9	762.2	773.2	754.8	739.7	761.4	746.8	730.6	709.1	722.0	708.0
Securities Other Than Shares	107.3	107.4	106.8	103.5	103.0	64.5	56.3	47.4	50.3	43.3	44.4	52.5	46.5	48.2
Factors Affecting Broad Money	9,198.4	9,281.1	9,436.7	9,387.9	9,404.3	9,595.3	9,574.9	9,654.3	9,773.4	9,783.8	9,893.3	10,134.7	10,116.2	10,089.9
Net Foreign Assets	2,038.5	2,053.5	2,046.6	1,980.1	1,955.4	1,964.9	2,004.1	2,024.9	2,085.3	2,074.8	2,070.7	2,158.9	2,151.4	2,093.7
Net Domestic Assets	7,159.8	7,227.6	7,390.1	7,407.8	7,448.9	7,630.4	7,570.8	7,629.4	7,688.1	7,709.1	7,822.6	7,975.7	7,964.8	7,996.2
Net Claims on Central Government	693.0	697.1	709.3	604.4	581.3	730.4	709.9	787.1	838.7	828.8	860.8	850.9	849.9	875.8
Claims on Central Government	1,594.3	1,615.4	1,612.2	1,627.5	1,634.9	1,582.0	1,651.4	1,665.1	1,707.3	1,737.8	1,752.2	1,775.7	1,784.9	1,794.5
Liabilities to Central Government	901.3	918.2	903.0	1,023.1	1,053.6	851.6	941.5	878.0	868.5	909.0	891.4	924.7	935.0	918.7
Claims on Other Sector	8,113.9	8,212.6	8,312.1	8,372.9	8,413.1	8,458.9	8,463.7	8,477.1	8,567.4	8,619.5	8,707.3	8,967.8	8,943.0	8,954.1
Claims on Other Financial														
Institutions:	686.4	695.0	724.2	723.2	723.1	723.4	718.5	710.5	724.9	725.4	725.8	763.9	755.3	772.4
Loans	479.8	487.2	507.5	505.5	500.0	503.8	497.5	496.2	505.9	510.0	507.9	541.5	528.1	540.9
Other Claims	206.6	207.7	216.7	217.7	223.2	219.6	221.1	214.3	219.0	215.4	217.8	222.4	227.2	231.5
Claims on State and Local														
Government:	1.2	1.1	1.5	1.4	1.4	1.3	1.2	1.2	1.0	1.1	1.1	1.9	1.9	1.9
Loans	1.2	1.1	1.5	1.4	1.4	1.3	1.2	1.2	1.0	1.1	1.1	1.9	1.9	1.9
Other Claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims on Public Nonfinancial														
Corporations:	445.4	441.2	454.2	490.9	490.4	483.7	489.4	491.3	510.3	519.5	522.6	621.1	623.7	586.0
Loans	416.0	412.3	424.1	460.5	461.4	455.4	461.7	463.0	481.0	492.2	495.9	590.6	595.0	558.6
Other Claims	29.4	28.9	30.2	30.4	29.0	28.3	27.7	28.2	29.3	27.2	26.7	30.5	28.8	27.4
Claims on Private Sectors	6,980.9	7,075.3	7,132.1	7,157.4	7,198.2	7,250.4	7,254.6	7,274.2	7,331.1	7,373.5	7,457.9	7,580.9	7,562.0	7,593.9
Loans	6,742.7	6,831.9	6,887.2	6,898.2	6,942.4	6,994.6	6,980.1	7,004.7	7,067.4	7,107.9	7,195.8	7,318.7	7,295.1	7,323.4
Other Claims	238.2	243.4	244.9	259.2	255.8	255.8	274.5	269.4	263.7	265.6	262.0	262.1	267.0	270.5
Equity	(2,523.0)	(2,591.8)	(2,496.4)	(2,520.4)	(2,531.9)	(2,556.8)	(2,610.8)	(2,655.0)	(2,725.3)	(2,760.8)	(2,767.6)	(2,799.1)	(2,848.8)	(2,869.8)
Net Other Items	1,450.4	1,489.7	1,452.6	1,531.9	1,568.8	1,593.9	1,614.3	1,642.8	1,633.9	1,652.0	1,654.3	1,671.5	1,708.4	1,716.4

Notes:

Since January 2012, BPR data has included Sharia BPR

Since 2021, rupiah saving deposits that can be withdrawn at any time is reclassified from quasi money to narrow money, due to its highly liquid nature.

Since January 2022, commercial bank data is sourced from the Integrated Commercial Bank Report.

*Preliminary Figures

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

Description	2025												2026	
	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Agu	Sep	Okt	Nov	Des	Jan	Feb*
Broad Money (M2)	5.5	6.2	6.1	5.2	4.9	6.4	6.6	7.6	8.0	7.7	8.3	9.6	10.0	8.7
Narrow Money (M1)	7.2	7.4	7.1	6.0	6.3	8.0	8.7	10.5	10.7	11.0	11.4	14.0	14.9	14.4
Currency Outside Commercial and Rural Banks	10.3	10.7	14.2	8.7	10.7	8.4	11.0	13.4	14.5	14.3	14.6	14.3	14.5	15.0
Rupiah Demand Deposits	8.0	7.4	4.0	5.8	6.6	10.5	12.6	17.9	16.1	15.6	14.8	22.3	24.9	23.5
o/w: Electronic Money	15.8	17.1	19.8	12.8	15.5	14.0	15.6	15.9	18.1	19.8	19.4	20.8	22.4*	20.6
Rupiah Saving Deposits that can be withdrawn at anytime	5.5	6.1	6.5	5.0	4.3	5.9	5.0	3.9	5.2	6.2	7.5	7.7	7.6	7.4
Quasi Money	1.3	2.8	3.0	2.4	1.5	4.7	4.9	5.5	6.3	5.5	6.0	5.6	5.3	3.1
Time Deposits	1.7	3.6	3.0	2.1	2.0	4.4	4.9	5.4	5.9	4.9	4.9	5.8	5.9	3.7
Rupiah	0.9	2.5	1.7	1.0	1.7	5.6	5.9	6.2	6.0	5.0	4.5	5.2	5.3	3.1
Foreign Currency	8.7	12.5	13.8	11.4	4.7	(4.6)	(2.7)	(0.9)	5.6	4.2	7.3	10.3	10.9	8.3
Other Savings Deposits	(1.1)	4.4	11.1	9.9	8.5	11.0	9.5	8.8	8.5	10.1	17.2	12.3	15.3	9.3
Rupiah	(15.5)	(1.4)	7.4	5.4	0.9	8.5	7.6	3.4	5.7	4.7	18.3	8.4	17.0	0.1
Foreign Currency	7.8	8.0	13.2	12.4	12.8	12.4	10.6	11.8	10.0	13.2	16.6	14.5	14.4	14.5
Foreign Currency Demand Deposits	0.3	(0.8)	0.4	0.8	(2.9)	3.7	3.2	4.7	6.9	6.2	6.4	2.1	(0.7)	(1.7)
Securities Other Than Shares	276.0	253.8	250.5	228.2	181.4	(7.4)	(37.2)	(54.1)	(53.5)	(60.6)	(58.6)	(54.0)	(56.7)	(55.1)
Factors Affecting Broad Money	5.5	6.2	6.1	5.2	4.9	6.4	6.6	7.6	8.0	7.7	8.3	9.6	10.0	8.7
Net Foreign Assets	2.4	4.1	6.0	3.5	3.9	3.9	7.3	10.7	12.6	10.4	9.7	8.9	5.5	2.0
Net Domestic Assets	6.4	6.8	6.2	5.6	5.1	7.1	6.4	6.8	6.8	7.0	7.9	9.8	11.2	10.6
Net Claims on Central Government	(14.1)	(5.8)	(8.7)	(20.9)	(25.7)	(8.2)	(6.2)	5.0	6.5	5.4	8.7	13.6	22.6	25.6
Claims on Central Government	(7.1)	(6.0)	(3.5)	(2.1)	0.4	(4.0)	1.3	1.8	5.2	9.8	9.5	11.5	12.0	11.1
Liabilities to Central Government	(0.9)	(6.1)	1.0	13.9	24.4	0.0	7.8	(0.9)	3.9	14.3	10.4	9.7	3.7	0.1
Claims on Other Sector	8.3	9.0	8.1	8.0	7.7	7.2	6.5	6.6	7.2	7.2	7.8	9.4	10.2	9.0
Claims on Other Financial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutions:	26.3	21.9	18.5	12.8	10.0	7.2	5.3	3.4	7.2	8.2	5.4	9.1	10.0	11.1
Loans	33.4	26.6	21.9	21.1	15.6	12.8	10.8	9.9	7.3	8.9	8.5	9.9	10.1	11.0
Other Claims	12.4	12.1	11.3	(2.5)	(0.6)	(3.6)	(5.3)	(9.1)	7.0	6.4	(1.3)	7.2	10.0	11.4
Claims on State and Local	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government:	(48.6)	(49.8)	(24.7)	(22.4)	(16.0)	(13.0)	(10.1)	(3.8)	(8.3)	(0.2)	11.4	100.4	61.1	65.8
Loans	(48.6)	(49.8)	(24.7)	(22.4)	(16.0)	(13.0)	(10.1)	(3.8)	(8.3)	(0.2)	11.4	100.4	61.1	65.8
Other Claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims on Public Nonfinancial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporations:	4.7	2.8	3.4	8.6	6.2	4.0	(0.2)	1.7	9.9	14.2	13.1	37.6	40.0	32.8
Loans	4.6	2.5	2.8	8.2	5.8	3.8	(0.3)	1.6	9.7	14.7	13.9	39.8	43.0	35.5
Other Claims	6.3	7.4	12.2	15.1	12.8	8.0	1.9	3.5	13.2	6.2	(0.2)	5.4	(2.1)	(5.2)
Claims on Private Sectors	7.0	8.3	7.5	7.5	7.6	7.4	7.0	7.3	7.0	6.6	7.7	7.6	8.3	7.3
Loans	7.9	9.1	8.3	7.7	7.8	7.5	6.9	7.2	7.0	6.4	7.6	7.4	8.2	7.2
Other Claims	(12.8)	(11.6)	(11.1)	0.6	2.7	4.5	10.4	11.4	7.3	14.6	12.4	11.6	12.1	11.2
Equity	6.9	9.8	9.3	8.5	8.1	7.1	7.5	10.3	12.1	11.3	11.2	11.7	12.9	10.7
Net Other Items	15.0	12.7	13.1	15.9	16.3	17.6	17.5	18.5	17.8	17.9	16.2	18.1	17.8	15.2

Note

Since January 2012, BPR data has included Sharia BPR

Since 2021, rupiah saving deposits that can be withdrawn at any time is reclassified from quasi money to narrow money, due to its highly liquid nature.

*Preliminary Figures

Appendix 3. Third Party Deposits in the Banking System (Rp, trillions)

Deposits	2025												2026	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb*
Rupiah	7,254.5	7,335.0	7,389.9	7,389.3	7,405.7	7,633.0	7,634.2	7,704.2	7,783.6	7,800.0	7,861.9	8,131.1	8,112.6	8,082.0
Demand Deposit	1,850.9	1,838.7	1,822.6	1,852.4	1,882.5	2,001.3	1,982.3	2,061.6	2,084.1	2,090.4	2,179.7	2,324.5	2,346.4	2,302.2
Saving Deposit	2,641.3	2,664.5	2,726.8	2,702.6	2,672.2	2,748.7	2,736.2	2,704.2	2,753.7	2,784.4	2,824.4	2,899.4	2,862.5	2,859.5
Time Deposit	2,762.2	2,831.8	2,840.5	2,834.3	2,851.0	2,883.0	2,915.8	2,938.4	2,945.7	2,925.1	2,857.8	2,907.2	2,903.6	2,920.3
Foreign Currency	1,310.2	1,317.5	1,335.7	1,351.3	1,345.7	1,355.3	1,342.5	1,332.1	1,360.9	1,354.3	1,357.2	1,338.1	1,374.6	1,367.2
Demand Deposit	759.8	753.2	761.4	788.9	792.4	801.9	782.7	767.5	790.5	774.2	759.7	735.1	759.9	746.8
Saving Deposit	191.8	192.6	195.3	199.5	200.9	205.3	203.5	208.8	211.7	212.8	216.9	209.1	218.6	219.0
Time Deposit	358.6	371.8	379.0	362.9	352.5	348.1	356.3	355.8	358.7	367.4	380.6	393.9	396.1	401.3
Total	8,564.7	8,652.5	8,725.6	8,740.6	8,751.4	8,988.4	8,976.7	9,036.3	9,144.5	9,154.3	9,219.1	9,469.2	9,487.2	9,449.1
Demand Deposit	2,610.7	2,591.9	2,583.9	2,641.2	2,674.96535	2,803.2	2,765.0	2,829.1	2,874.6	2,864.6	2,939.3	3,059.6	3,106.3	3,049.0
Saving Deposit	2,833.1	2,857.1	2,922.1	2,902.2	2,873.04387	2,954.0	2,939.7	2,913.0	2,965.4	2,997.2	3,041.4	3,108.5	3,081.1	3,078.5
Time Deposit	3,120.9	3,203.6	3,219.6	3,197.2	3,203.43727	3,231.2	3,272.0	3,294.2	3,304.5	3,292.5	3,238.4	3,301.1	3,299.8	3,321.6

Notes:

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

*Preliminary Figures

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

Loans	2025												2026	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb*
Investment Loans	2,091.6	2,132.5	2,153.6	2,215.9	2,219.0	2,213.6	2,220.6	2,224.4	2,262.7	2,335.2	2,406.0	2,506.7	2,550.8	2,558.1
Agriculture, Livestock, Forestry and Fishing	290.9	293.1	293.3	296.5	301.9	301.2	304.5	305.2	302.5	324.2	344.2	372.7	384.4	384.7
Mining and Quarrying	178.3	179.2	187.0	205.1	214.6	216.7	216.3	214.9	218.4	221.0	223.0	219.9	224.4	224.7
Manufacturing and Similar Industries	337.0	349.2	350.8	356.0	356.6	354.8	357.7	360.0	363.3	378.8	389.6	400.7	408.2	411.1
Electricity, Gas and Water Supply	180.8	182.2	184.0	185.1	185.1	185.3	188.8	187.6	204.4	212.3	218.1	228.0	232.1	230.6
Construction	169.4	172.7	176.3	178.2	177.3	175.6	172.0	171.5	175.5	175.2	194.9	225.9	233.7	234.5
Trade, Accommodation and Food Services Activities	296.2	298.0	299.4	298.9	298.1	296.9	302.8	304.6	307.6	321.1	325.3	332.5	334.7	335.7
Transport and Communication	286.6	285.0	286.1	313.3	314.2	319.6	337.4	338.4	342.4	350.0	356.5	363.8	361.7	362.0
Financial, Real Estate & Corporate Services	239.9	258.8	258.1	265.0	252.9	244.8	225.3	225.6	225.6	229.0	224.6	226.0	232.5	234.7
Services	112.5	114.4	118.6	117.7	118.3	118.7	115.8	116.4	123.1	123.6	129.9	137.4	139.0	140.1
Working Capital Loans	3,349.7	3,375.6	3,428.6	3,411.4	3,431.6	3,472.3	3,435.1	3,443.0	3,481.2	3,448.6	3,454.9	3,589.8	3,508.1	3,499.0
Agriculture, Livestock, Forestry and Fishing	256.0	262.8	265.4	273.1	268.2	268.6	268.3	269.9	264.9	245.6	248.1	256.2	247.1	246.8
Mining and Quarrying	173.3	168.4	174.7	153.0	145.7	152.0	151.1	154.4	162.3	157.6	152.7	155.7	158.0	161.9
Manufacturing and Similar Industries	836.4	836.7	835.3	842.3	843.8	848.3	843.2	844.3	855.6	856.7	864.4	855.0	848.2	848.6
Electricity, Gas and Water Supply	25.1	25.4	26.5	29.8	34.6	25.5	26.5	32.4	32.3	37.1	33.9	59.3	64.3	28.9
Construction	221.2	225.8	223.8	224.2	229.7	232.5	230.8	231.7	229.3	231.7	248.8	291.5	293.3	294.7
Trade, Accommodation and Food Services Activities	1,004.9	1,022.9	1,049.0	1,047.0	1,041.6	1,065.1	1,053.0	1,046.7	1,061.7	1,047.9	1,045.9	1,057.4	1,027.5	1,025.9
Transport and Communication	152.2	152.4	146.0	142.6	151.0	156.5	168.1	163.5	163.1	158.4	154.6	161.7	151.2	152.8
Financial, Real Estate & Corporate Services	542.4	534.2	552.0	543.7	554.7	570.9	547.8	551.1	556.7	561.6	553.9	601.7	572.4	592.6
Services	138.1	146.9	155.9	155.7	162.3	153.0	146.3	149.1	155.3	152.0	152.6	151.3	146.0	146.9
Consumer Loans	2,197.9	2,223.4	2,236.1	2,238.3	2,252.5	2,266.9	2,282.1	2,294.3	2,307.9	2,324.0	2,335.6	2,352.1	2,357.0	2,363.4
Total	7,639.2	7,731.4	7,818.2	7,865.6	7,903.1	7,952.8	7,937.8	7,961.7	8,051.9	8,107.7	8,196.5	8,448.7	8,415.8	8,420.5

Notes:

*Preliminary Figures

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

Loans	2025												2026	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb*
Investment Loans	12.0	13.6	12.6	15.3	13.4	12.2	11.8	13.0	14.4	15.0	17.8	20.5	22.0	20.0
Agriculture, Livestock, Forestry and Fishing	8.0	8.3	8.1	9.0	8.5	7.3	7.7	8.5	8.5	11.3	17.4	27.8	32.2	31.3
Mining and Quarrying	35.8	35.8	42.7	51.4	49.7	59.4	57.3	53.0	54.9	49.3	44.3	31.2	25.9	25.4
Manufacturing and Similar Industries	7.4	10.8	8.7	8.8	6.9	5.2	5.3	11.2	11.3	14.1	18.1	18.9	21.1	17.7
Electricity, Gas and Water Supply	18.3	19.8	16.2	13.5	9.8	9.7	12.2	12.9	24.8	28.1	30.7	25.8	28.4	26.5
Construction	10.7	12.4	13.3	13.6	11.6	8.9	5.6	5.8	4.8	4.0	14.6	31.7	38.0	35.8
Trade, Accommodation and Food Services Activities	8.7	8.3	8.0	7.6	7.0	2.7	4.7	4.1	4.7	8.2	8.9	11.6	13.0	12.6
Transport and Communication	18.5	17.3	15.2	25.8	24.5	25.5	32.3	32.8	32.0	32.4	34.3	28.1	26.2	27.0
Financial, Real Estate & Corporate Services	5.8	12.6	7.2	12.2	6.1	2.4	-7.6	-6.3	-5.5	-9.7	-11.5	-5.0	-3.1	-9.3
Services	6.5	8.6	11.0	13.4	12.8	12.5	8.6	9.5	12.7	12.2	17.7	22.8	23.6	22.5
Working Capital Loans	6.8	7.0	6.2	4.3	4.5	4.2	2.8	2.9	2.9	2.1	2.5	4.4	4.7	3.7
Agriculture, Livestock, Forestry and Fishing	0.4	3.3	1.2	5.0	2.7	2.4	0.9	1.9	-1.1	-5.4	-2.7	-1.4	-3.5	-6.1
Mining and Quarrying	27.3	20.5	18.5	2.3	-6.6	-6.4	-8.3	-4.0	-5.9	-10.3	-13.9	-14.0	-8.8	-3.8
Manufacturing and Similar Industries	10.5	11.2	8.3	5.2	7.8	7.5	5.8	6.6	7.5	5.3	4.3	1.1	1.4	1.4
Electricity, Gas and Water Supply	0.1	1.4	24.9	36.8	73.8	28.1	-10.5	-16.9	33.8	26.5	-14.4	136.1	156.0	13.7
Construction	-7.6	-6.5	-8.1	-7.3	-4.6	-4.1	-4.7	-4.7	-7.0	-2.2	5.2	24.9	32.6	30.5
Trade, Accommodation and Food Services Activities	1.8	1.9	1.7	1.5	0.3	1.8	1.7	1.2	0.5	-1.0	0.9	1.8	2.3	0.3
Transport and Communication	19.7	21.6	10.5	2.5	3.5	5.8	12.9	12.5	9.1	8.7	8.0	7.1	-0.7	0.2
Financial, Real Estate & Corporate Services	15.5	13.7	12.8	10.1	10.0	8.9	4.5	4.4	4.5	8.6	7.6	8.1	5.5	10.9
Services	-1.0	4.1	19.3	19.1	21.6	11.5	8.6	7.9	12.2	8.0	8.4	3.3	5.7	0.0
Consumer Loans	9.5	10.2	9.2	8.9	8.7	8.5	8.0	7.7	7.3	6.9	7.2	6.4	7.2	6.3
Total	9.0	9.7	8.7	8.5	8.1	7.6	6.7	7.0	7.2	7.0	7.9	9.3	10.2	8.9

Notes:

*Preliminary Figures

Appendix 6. Base Money and Its Affecting Factors (Rp, trillion)

ITEMS	2025												2026	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb*
Base Money	1,615.1	1,588.7	1,760.1	1,576.1	1,563.8	1,583.4	1,543.9	1,577.5	1,763.8	1,715.9	1,729.6	1,976.4	1,792.2	1,800.3
Adjusted Base Money ¹⁾	1,911.3	1,882.7	2,052.5	1,952.3	1,939.2	1,957.1	1,925.4	1,961.3	2,152.4	2,117.6	2,136.2	2,367.8	2,193.0	2,227.7
Currency in Circulation	1,127.6	1,112.2	1,240.1	1,135.3	1,143.1	1,153.0	1,141.8	1,180.5	1,200.1	1,213.8	1,250.6	1,359.9	1,267.6	1,287.8
Currency Outside Commercial and Rural Banks	1,010.2	1,009.0	1,088.9	1,025.2	1,033.7	1,039.2	1,042.7	1,082.4	1,095.9	1,108.9	1,148.4	1,214.8	1,156.8	1,156.1
Cash in Banks Vaults	117.4	103.2	151.2	110.1	109.4	113.8	99.1	98.1	104.2	104.8	102.2	145.2	110.8	131.6
Commercial Banks Demand Deposits at BI	397.9	390.2	425.5	353.8	338.3	382.6	365.6	366.3	534.6	480.3	451.3	588.5	501.9	487.0
Adjusted Commercial Banks Demand Deposits at BI ²⁾	694.0	684.2	717.8	730.0	713.7	756.3	747.1	750.2	923.2	882.0	857.9	979.9	902.7	914.4
Private Sector Demand Deposits ³⁾	6.6	4.7	13.3	7.5	5.6	3.8	3.9	4.5	3.9	5.1	10.0	6.4	6.2	6.1
Bank Indonesia Certificate (SBI) ⁴⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securities Issued by BI and Held by Private Sector ⁵⁾	83.0	81.6	81.2	79.5	76.9	44.0	32.6	26.1	25.3	16.7	17.7	21.6	16.5	19.4
Factors Affecting Base Money	1,615.1	1,588.7	1,760.1	1,576.1	1,563.8	1,583.4	1,543.9	1,577.5	1,763.8	1,715.9	1,729.6	1,976.4	1,792.2	1,800.3
Adjusted Factors Affecting Base Money	1,911.3	1,882.7	2,052.5	1,952.3	1,939.2	1,957.1	1,925.4	1,961.3	2,152.4	2,117.6	2,136.2	2,367.8	2,193.0	2,227.7
Net Foreign Assets	2,090.7	2,111.3	2,147.4	2,086.3	2,017.5	2,029.0	2,095.7	2,091.8	2,111.9	2,130.7	2,123.9	2,207.6	2,172.8	2,078.0
Claims on Non_Residents	2,717.4	2,733.4	2,777.1	2,736.4	2,698.1	2,692.6	2,716.7	2,691.3	2,719.7	2,733.3	2,728.4	2,845.1	2,825.3	2,794.4
Liabilities to Non_Resident	626.8	622.1	629.7	650.1	680.6	663.6	621.1	599.5	607.8	602.6	604.5	637.5	652.5	716.4
Claims on Other Depository Corporations..	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Liquidity Credits	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
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	0.0	0.0
Net claims on Central Government	-457.1	-465.2	-451.7	-561.5	-571.6	-356.4	-466.0	-381.0	-173.4	-157.8	-59.6	-170.4	-195.9	-117.2
Claims on Central Government	80.1	80.8	75.1	73.8	76.7	71.6	72.2	69.5	65.5	68.3	69.9	93.3	80.5	79.6
Liabilities to Central Government	537.2	545.9	526.8	635.2	648.4	428.1	538.1	450.5	238.9	226.1	129.5	263.7	276.4	196.8
Claims on Other Sectors	9.9	9.9	9.8	10.2	9.8	9.9	9.9	9.9	10.1	10.1	10.0	10.0	10.0	9.9
Claims on Other Financial Institutions ⁵⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Claims on state and local Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	0.0	0.0
Claims on Public Non_Financial Corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	0.0	0.0
Claims on Private Sectors	9.8	9.8	9.8	10.1	9.8	9.9	9.9	9.9	10.0	10.0	10.0	9.9	9.9	9.9
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Claims	9.8	9.8	9.8	10.1	9.8	9.9	9.9	9.9	10.0	10.0	10.0	9.9	9.9	9.9
Monetary Policy Control⁶⁾	542.1	544.2	668.1	699.0	767.0	530.1	565.4	541.9	560.6	493.2	409.1	706.0	603.7	636.0
Adjusted Monetary Policy Control ⁷⁾	838.3	850.1	960.4	1,075.2	1,142.3	903.8	946.9	925.7	949.2	895.0	815.7	1,097.3	1,004.4	1,063.4
Other Liabilities to Commercial & Rural Banks	-77.5	-74.7	-75.9	-81.6	-77.3	-76.1	-76.9	-81.9	-80.0	-74.0	-76.8	-79.1	-74.5	-78.2
Deposits included in Broad Money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits excluded from Broad Money	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shares and Other Equity	-500.5	-539.9	-540.8	-566.9	-562.1	-565.1	-593.5	-613.4	-660.9	-682.6	-686.8	-706.4	-735.2	-740.6
Net Other items	7.6	3.1	3.2	-9.6	-19.4	11.9	9.3	10.2	-4.7	-3.8	9.7	8.8	11.3	12.3

Notes:

*Preliminary Figures, including Commercial and Rural Bank data for February 2026, are using Rural Bank data for January 2026.

1) Adjusted Base Money (M0) describes the development of base money that has isolated the impact of the decline in bank demand deposits at Bank Indonesia due to the provision of liquidity incentives. The presentation of M0 statistics supplemented with M0 Adjusted is intended to provide a better understanding of the development of base money and the impact of liquidity policies implemented by Bank Indonesia. In the January 2025 publication, adjustments were made to the calculation of Adjusted Base Money, and data revisions were carried out retroactively since January 2020.

2) Adjusted commercial bank demand deposits at Bank Indonesia are commercial bank demand deposits held at Bank Indonesia that have isolated the impact of implementing liquidity incentive policies by Bank Indonesia. The reserve ratio requirement for Commercial Banks is as follows: January 2020 (5.5%), May 2020 (3%), July 2021 (3.5%), March 2022 (5%), June 2022 (6%), July 2022 (7.5%), September 2022 (9%). The reserve ratio requirement for Islamic Banks (BUS) and Islamic Business Units (IUBUs) is as follows: January 2019 (5%), July 2019 (4.5%), January 2020 (4%), May 2020 (3%), July 2021 (3.5%), March 2022 (4%), June 2022 (4.5%), July 2022 (6%), September 2022 (7.5%).

3) Since September 2023, there is an additional base money component in the form of "Securities Issued by BI and Held by Private Sector". In June 2024 edition, a revision of the data for the period September 2023 – May 2024 was carried out in the form of a reclassification of "Securities Issued by BI and Held by Private Sector", which was previously in the scope of "Private sector Demand Deposits".

4) Since October 2009, SBI and SDBI as fulfillment of Secondary Reserve Requirement are included as component of monetary base. Since July 2018, Secondary Reserve Requirement was revoked, then SBI and SDBI are no longer included as a component of monetary base.

5) Since July 2011, components of Other Claims have been reclassified to Loans based on classification in MFSM 2000.

6) Consists of total of SBI after subtraction of SBI used for Secondary Reserve and included as Base Money's component (point 1), SBIS, Repo OPT, Term Deposit, BI Deposit Facility, BI Lending Facility, SBN SRBI, SVBI, and SUVBI. In September 2019 edition data has been revised for January – August 2019, including a reclassification of an institutional sector from government to other financial institution and therefore categorized as Private Sector Demand Deposits on Base Money Component.

7) Adjusted Monetary Control refers to the Monetary Control that includes the liquidity incentive policies introduced by Bank Indonesia.