

January 2024

Broad Money Growth Accelerated in January 2024

- As a measure of liquidity in the economy, broad money (M2) growth accelerated in January 2024. The M2 position stood at Rp8,721.9 trillion in January 2024, with growth accelerating to 5.4% (yoy) from 3.5% (yoy) the month earlier. Narrow money (M1) and quasi-money growth of 4.9% (yoy) and 6.1% (yoy) respectively were the main contributors to the M2 developments in the reporting period.
- Based on the affecting factors, M2 growth in January 2024 was primarily influenced by disbursed loans and Net Foreign Assets (NFA). Growth of disbursed loans¹ in January 2024 was recorded at 11.5% (yoy), up from 10.3% (yoy) the month earlier. NFA growth was recorded at 4.8% (yoy) after expanding 3.6% (yoy) the month earlier. Meanwhile, net claims on central government (NCG) increased by 1.9% (yoy) after contracting 6.5% (yoy) in December 2023.

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

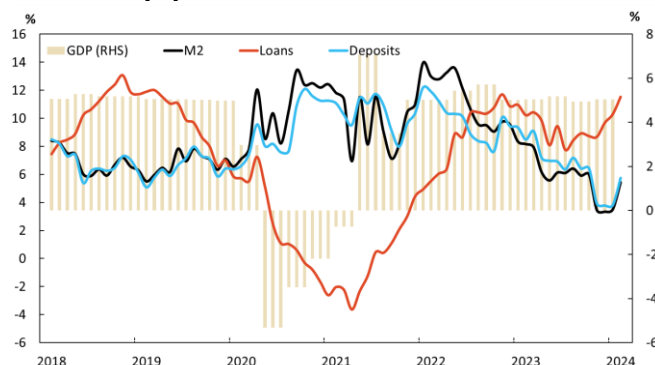


Table 1. Money Supply and Components (Rp, trillions)

Description	2023 Dec	2024 Jan*	% (yoy)	
Broad Money (M2)	8,826.5	8,721.9	3.5	5.4
Narrow Money (M1)	4,935.5	4,806.9	2.1	4.9
Currency Outside Commercial and Rural Banks	975.9	915.9	8.7	10.3
Rupiah Demand Deposits	1,699.4	1,648.8	(0.7)	3.6
o/w: Electronic Money	12.0	12.1	13.0	14.1
Rupiah Saving Deposits that can be withdrawn at anytime	2,260.2	2,242.2	1.5	3.8
Quasi Money	3,862.4	3,886.5	5.3	6.1
Time Deposits (Rupiah & Foreign Currency)	2,866.0	2,889.6	5.1	5.7
Saving Deposits (Rupiah & Foreign Currency)	266.0	272.2	(4.6)	(1.0)
Demand Deposits (Foreign Currency)	730.4	724.7	10.3	10.7
Securities Other Than Shares ³⁾	28.6	28.5	16.5	3.3

Notes:

*Preliminary figures

³⁾ footnote 3

COMPONENTS OF MONEY SUPPLY

Broad Money (M2) growth accelerated in January 2024. The M2 position stood at Rp8,721.9 trillion in January 2024, with growth accelerating to 5.4% (yoy) from 3.5% (yoy) the month earlier. Narrow money (M1) and quasi-money were the main contributors to the M2 developments in the reporting period (Table 1).

With a 55.1% share of total M2, the M1² component grew 4.9% (yoy) in January 2024 after increasing 2.1% (yoy) in the previous period. M1 growth was primarily driven by Currency Outside Banks (COB) as well as Rupiah Savings Deposits that can be withdrawn at any time. COB in January 2024 was recorded at Rp915.9 trillion, with growth of 10.3% (yoy) after expanding 8.7% (yoy) in December 2023.

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 allocated to the central government and non-residents.

² Since the September 2021 position, M1 comprises currency outside banks (COB), rupiah demand deposits and rupiah saving deposits that can be withdrawn at anytime. Further explanation concerning the recent reclassification is available in Broad Money and Affecting Factors, August 2021

³ Securities other than shares issued by banks and held by the domestic private sector include 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.

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

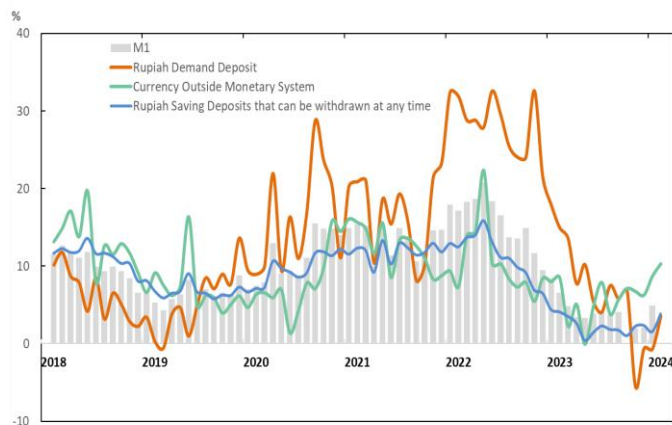


Table 2. Factors Affecting Money Supply (Rp, trillions)

Description	2023	2024	% (yoy)	
	Dec	Jan*	Dec	Jan'24*
Broad Money (M2)	8,826.5	8,721.9	3.5	5.4
Net Foreign Assets	1,967.2	1,990.0	3.6	4.8
Net Domestic Assets	6,859.4	6,731.9	3.5	5.6
o/w: Net Claims on Central Government	908.0	807.4	(6.5)	1.9
Claims on Central Government	1,683.5	1,717.0	(1.5)	(1.7)
Liabilities to Central Government	775.5	909.6	5.0	(4.6)
Claims on Other Sector	7,524.8	7,494.8	8.7	9.6
Loans	7,046.2	7,009.9	10.3	11.5
Equity	(2,310.2)	(2,360.8)	8.9	12.0
Net Other Items	1,222.7	1,260.8	(2.7)	2.4

Notes:
*Preliminary Figures

Table 3. Deposits by Currency (Rp, trillions)

Deposits	2023	2024	% (yoy)	
	Dec	Jan*	Dec'23	Jan'24*
Rupiah	6,979.9	6,908.1	3.5	5.5
Demand Deposit	1,763.4	1,703.3	0.4	4.6
Saving Deposit	2,520.0	2,493.2	2.7	4.8
Time Deposit	2,696.6	2,711.6	6.4	6.7
Foreign Currency	1,256.0	1,261.0	5.8	7.4
Demand Deposit	761.5	755.9	13.0	13.4
Saving Deposit	171.3	175.7	(6.8)	(3.4)
Time Deposit	323.2	329.4	(1.9)	1.0
Total	8,235.9	8,169.1	3.8	5.8
Demand Deposit	2,524.9	2,459.2	3.9	7.1
Saving Deposit	2,691.3	2,668.9	2.0	4.2
Time Deposit	3,019.8	3,041.0	5.4	6.0

Notes:
*Preliminary Figures

Rupiah Savings Deposits that can be withdrawn at any time accounted for 46.6% of total M1 at Rp2,242.2 trillion in January 2024, growing 3.8% (yoy) after increasing 1.5% (yoy) the month earlier. Totalling Rp1,648.8 trillion, rupiah demand deposits recorded 3.6% (yoy) growth after contracting 0.7% (yoy) in the previous period.

With a 44.6% share of total M2 at Rp3,886.5 trillion, quasi-money grew 6.1% (yoy) in January 2024 after expanding 5.3% (yoy) in December 2023. Quasi-money growth was primarily driven by time deposits, which increased 5.7% (yoy) in the reporting period after increasing 5.1% (yoy) in December 2023. Meanwhile, foreign currency demand deposits in January 2024 grew 10.7% (yoy) to reach Rp724.7 trillion (Table 1).

DETERMINANTS OF MONEY SUPPLY

Based on the affecting factors, M2 growth in January 2024 was primarily influenced by disbursed loans and Net Foreign Assets (NFA). Growth of disbursed loans in January 2024 was recorded at 11.5% (yoy), up from 10.3% (yoy) in December 2023 (Table 2). On the other hand, NFA growth in the reporting period was recorded at 4.8% (yoy) after expanding 3.6% (yoy) the month earlier.

Meanwhile, net claims on central government (NCG) increased by 1.9% (yoy) in January 2024 after contracting 6.5% (yoy) the month earlier.

Table 4. Deposits by Customer (Rp, trillions)

Deposits	2023	2024	% (yoy)	
	Dec	Jan*	Dec'23	Jan'24*
Demand Deposits	2,524.9	2,459.2	3.9	7.1
Corporation	2,095.6	1,984.8	6.1	7.9
Individuals	244.1	237.3	(4.3)	4.1
Others**	185.2	237.2	(7.6)	3.8
Saving Deposits	2,689.9	2,668.9	2.0	4.2
Corporation	230.3	231.3	2.4	6.8
Individuals	2,417.3	2,388.5	1.9	3.6
Others**	42.3	49.1	5.0	27.4
Time Deposits	3,019.4	3,041.0	5.4	6.0
Corporation	1,436.0	1,527.2	3.9	11.8
Individuals	1,498.8	1,527.2	6.8	8.7
Others**	84.6	96.2	7.0	(1.5)
Total	8,234.2	8,169.1	3.8	5.8
Corporation	3,761.9	3,633.6	5.0	6.2
Individuals	4,160.1	4,153.0	3.2	5.4
Others**	312.1	382.5	(2.4)	4.8

Notes:

*Preliminary Figures

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

Graph 3. Deposit Growth by Type (yoy)

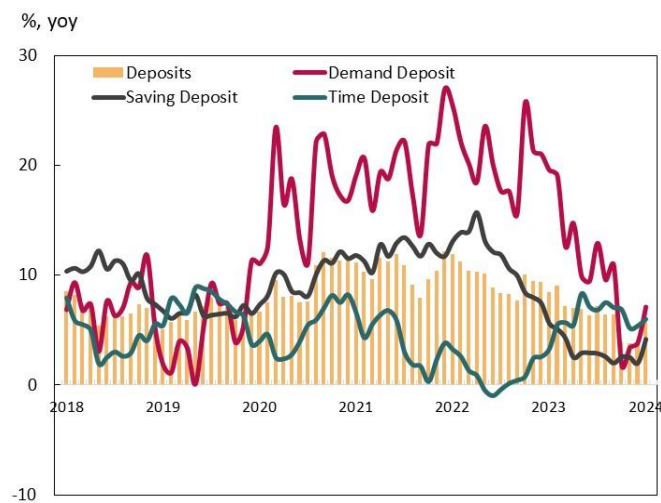


Table 5. Loans by Borrower (Rp, trillions)

Debitors	2023	2024	% (yoy)	
	Dec	Jan*	Dec'23	Jan'24*
Corporation	3,644.9	3,603.0	11.6	13.3
Individuals	3,346.7	3,352.9	9.0	9.8
Others**	54.7	54.0	2.3	7.7
Total	7,046.2	7,009.9	10.3	11.5

Notes:

*Preliminary Figures

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

DEPOSITS

The banking industry recorded third-party funds (TPF) totalling Rp8,169.1 trillion in January 2024, with growth accelerating to 5.8% (yoy) from 3.8% (yoy) one month earlier (Table 3). TPF growth was influenced by corporate (6.2%, yoy) and individual (5.4%, yoy) third-party funds (Table 4).

In January 2024, demand deposits grew 7.1% (yoy) after growing 3.9% (yoy) the month earlier. Savings deposits increased 4.2% (yoy) after growing 2.0% (yoy) in the previous period and time deposits expanded 6.0% (yoy) after growing 5.4% (yoy) in December 2023.

LOANS

Loans growth of loans disbursed by the banking industry accelerated in the reporting period. Disbursed loans in January 2024 were recorded at Rp7,009.9 trillion, with growth accelerating to 11.5% (yoy) from 10.3% (yoy) one month earlier. The latest developments of disbursed loans were consistent with corporate borrowers (13.3%, yoy) and individual borrowers (9.8%, yoy) (Table 5).

Based on loan type, growth of disbursed loans in January 2024 was attributable to Working Capital Loans, Investment Loans, and Consumer Loans (Graph 4).

Working Capital Loans in January 2024 grew 12.2% (yoy), up from 10.7% (yoy) the month earlier. The performance of working capital loans in the reporting period was influenced by growth of the financial, real estate and corporate services sector as well as the mining and quarrying sector (Table 6).

Table 6. Loans by Type (Rp, trillions)

Loans	2023	2024	% (yoy)	
	Dec	Jan*	Dec'23	Jan'24*
Working Capital Loans	3,199.5	3,136.4	10.7	12.2
o/w Financial, Real Estate & Corporate Services	472.8	469.6	21.1	24.1
Mining and Quarrying	131.3	136.1	27.3	46.9
Investment Loans	1,847.9	1,867.3	11.1	12.8
o/w Manufacturing and Similar Industries	307.8	313.8	10.4	13.5
Transport and Communication	240.8	241.8	18.3	19.8
Consumer Loans	1,998.8	2,006.3	8.9	9.5
o/w Housing & Apartment Loans	714.7	719.2	12.0	12.6
Vehicle Loans	133.3	134.1	13.2	12.6
Multipurpose Loans	1,150.9	1,153.0	6.7	7.3

Notes:

*Preliminary Figures

Data coverage: loan disbursed by Commercial Bank

Graph 4. Loan Growth (yoy)

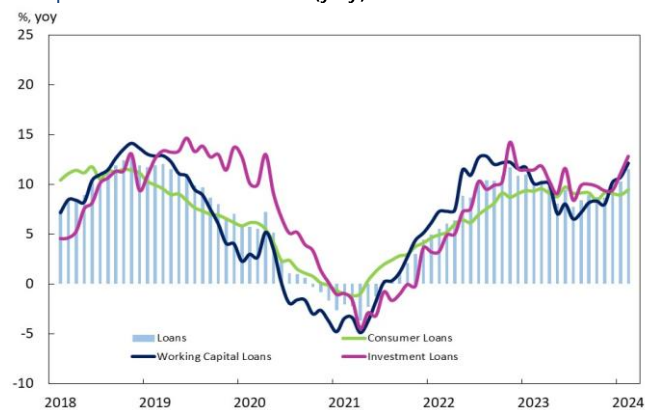


Table 7. Property Loans (Rp, trillions)

Loans	2023	2024	% (yoy)	
	Dec	Jan*	Dec'23	Jan'24*
Property Loans	1,303.7	1,297.9	7.6	8.3
Housing & Apartment Loans	692.2	696.5	12.1	12.7
Construction Loans	393.1	382.1	(0.2)	0.1
Real Estate Loans	218.5	219.3	9.1	10.3

Notes:

*Preliminary Figure

Graph 5. Property Loan Growth (yoy)



Investment Loans in January 2024 grew 12.8% (yoy), primarily driven by the manufacturing industry as well as the transportation and communication sector.

Meanwhile, Consumer Loans grew 9.5% (yoy) in January 2024, primarily due to Housing Loans, Automotive Loans, and Multipurpose Loans.

Disbursements of property loans grew 8.3% (yoy) in the reporting period after growing 7.6% (yoy) in December 2023 (Table 7), predominantly stemming from Housing Loans (12.7%, yoy) and Real Estate Loans (10.3%, yoy). Meanwhile, Construction Loans posted 0.1% (yoy) growth in the reporting period after contracting 0.2% (yoy) the month earlier.

Loan disbursements to micro, small and medium enterprises (MSME) in January 2024 grew 8.9% (yoy) after growing 7.9% (yoy) the month earlier (Table 8). MSME loan growth was dominated by MSME loans allocated to micro enterprises (23.1%, yoy). By loan type, MSME loan growth in January 2024 was influenced by Investment Loans (21.7%, yoy) and Working Capital Loans (4.9%, yoy)

DEPOSIT AND LENDING RATES

In January 2024, the banking industry reported higher lending rates and deposit rates. The weighted average lending rate was recorded at 9.30%, up from 9.25% the month earlier. Time deposit rates increased across 3-month, 6-month and 12-month tenors to 5.38%, 5.62%, and 5.76% in January 2024 after recorded 5.26%, 5.52%, and 5.74% respectively in December 2023. In contrast, the time deposit rates for tenors of 1 month and 24

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

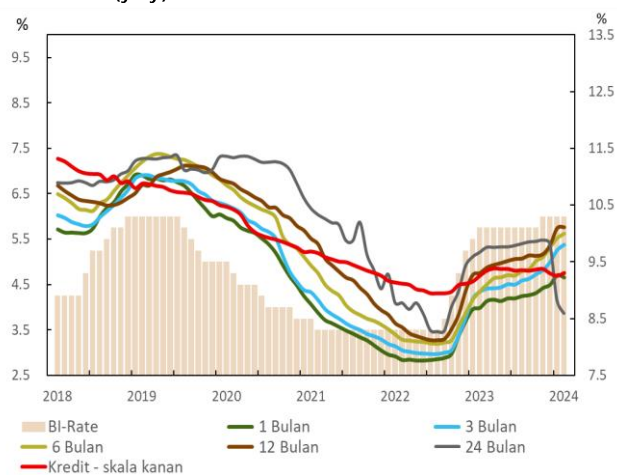
Loans	2023	2024	% (yoy)	
	Dec	Jan*	Dec'23	Jan'24*
Business Scale				
Micro	630.4	630.5	24.5	23.1
Small	426.5	424.5	(2.8)	(3.7)
Medium	307.3	302.4	(3.5)	3.1
Type of Loans				
Working Capital Loans	1,009.7	995.4	4.3	4.9
Investment Loans	354.5	362.0	20.0	21.7
Total	1,364.2	1,357.5	7.9	8.9

Notes:

*Preliminary Figures

months in January 2024 fell to 4.66% and 3.87% from 4.71% and 4.16% the month earlier (Graph 6)

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



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

Description	2022	2023												2024
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan*
Broad Money (M2)	8,528.0	8,271.8	8,300.6	8,293.3	8,352.3	8,336.2	8,373.0	8,349.5	8,364.7	8,441.2	8,506.5	8,574.9	8,826.5	8,721.9
Narrow Money (M1)	4,834.6	4,581.3	4,555.3	4,561.7	4,673.2	4,623.3	4,682.7	4,648.1	4,609.5	4,671.0	4,691.2	4,725.7	4,935.5	4,806.9
Currency Outside Commercial and Rural Banks	897.8	830.4	813.8	832.8	895.7	859.5	879.7	853.3	851.7	865.4	863.1	893.2	975.9	915.9
Rupiah Demand Deposits	1,711.0	1,591.8	1,589.8	1,575.6	1,577.2	1,563.8	1,586.3	1,584.7	1,559.1	1,616.8	1,634.6	1,617.6	1,699.4	1,648.8
o/w: Electronic Money	10.6	10.6	10.8	11.4	11.1	11.2	11.5	11.3	11.4	11.4	11.6	11.9	12.4	12.5
Rupiah Saving Deposits that can be withdrawn at anytime	2,225.8	2,159.1	2,151.7	2,153.3	2,200.3	2,200.0	2,216.7	2,210.1	2,198.7	2,188.8	2,193.4	2,215.0	2,260.2	2,242.2
Quasi Money	3,668.8	3,662.9	3,719.7	3,708.0	3,655.7	3,690.1	3,666.5	3,674.7	3,727.4	3,744.8	3,788.5	3,821.3	3,862.4	3,886.5
Time Deposits	2,728.0	2,733.1	2,773.2	2,755.2	2,739.7	2,795.8	2,760.6	2,760.5	2,804.9	2,819.9	2,833.4	2,849.0	2,866.0	2,889.6
Rupiah	2,413.3	2,421.9	2,454.6	2,445.0	2,452.8	2,505.0	2,486.6	2,475.8	2,516.1	2,522.2	2,536.2	2,556.7	2,559.2	2,576.9
Foreign Currency	314.7	311.1	318.6	310.2	286.8	290.9	274.0	284.6	288.8	297.7	297.3	292.3	306.8	312.7
Other Savings Deposits	278.8	275.0	273.5	276.3	277.2	268.9	263.0	266.0	267.0	268.7	265.0	266.3	266.0	272.2
Rupiah	98.7	97.3	95.0	95.7	95.0	97.6	97.1	100.8	102.7	101.8	101.5	103.0	104.9	104.7
Foreign Currency	180.2	177.7	178.5	180.6	182.2	171.3	165.9	165.2	164.4	166.8	163.6	163.3	161.1	167.4
Foreign Currency Demand Deposits	661.9	654.9	673.0	676.5	638.8	625.3	643.0	648.2	655.4	656.3	690.0	706.1	730.4	724.7
Securities Other Than Shares	24.6	27.6	25.6	23.6	23.5	22.8	23.7	26.7	27.9	25.4	26.9	27.8	28.6	28.5
Factors Affecting Broad Money	8,528.0	8,271.8	8,300.6	8,293.3	8,352.3	8,336.2	8,373.0	8,349.5	8,364.7	8,441.2	8,506.5	8,574.9	8,826.5	8,721.9
Net Foreign Assets	1,898.1	1,899.6	1,927.8	1,952.7	1,933.8	1,872.3	1,834.6	1,870.8	1,850.1	1,858.5	1,851.1	1,867.8	1,967.2	1,990.0
Net Domestic Assets	6,629.9	6,372.3	6,372.8	6,340.6	6,418.5	6,463.8	6,538.4	6,478.7	6,514.6	6,582.7	6,655.5	6,707.1	6,859.4	6,731.9
Net Claims on Central Government	971.0	792.4	747.3	658.5	607.6	637.3	697.6	653.4	665.9	701.6	787.0	783.4	908.0	807.4
Claims on Central Government	1,709.3	1,745.8	1,786.8	1,763.0	1,779.8	1,692.3	1,700.3	1,700.3	1,698.0	1,663.3	1,645.8	1,672.6	1,683.5	1,717.0
Liabilities to Central Government	738.4	953.4	1,039.5	1,104.6	1,172.2	1,055.0	1,002.7	1,046.9	1,032.0	961.7	858.8	889.2	775.5	909.6
Claims on Other Sector	6,921.2	6,836.1	6,886.4	6,948.4	6,967.2	7,090.8	7,160.4	7,197.4	7,244.9	7,412.6	7,344.2	7,424.1	7,524.8	7,494.8
Claims on Other Financial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutions:	478.6	472.5	480.4	489.3	495.0	508.4	518.5	516.0	515.4	526.2	526.5	532.2	551.2	543.5
Loans	304.1	296.5	305.3	321.7	323.5	334.1	342.5	332.9	333.2	346.8	342.4	347.1	366.1	359.8
Other Claims ¹	174.4	176.0	175.1	167.6	171.5	174.3	176.0	183.1	182.2	179.4	184.0	185.1	185.1	183.8
Claims on State and Local	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government:	3.3	3.3	3.3	3.1	3.0	2.9	2.7	2.5	2.6	2.4	2.2	2.2	2.3	2.3
Loans	3.3	3.3	3.3	3.1	3.0	2.9	2.7	2.5	2.6	2.4	2.2	2.2	2.3	2.3
Other Claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims on Public NonFinancial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporations:	443.4	427.0	425.9	430.1	441.8	449.8	438.0	437.3	421.1	428.0	417.7	421.6	425.4	425.5
Loans	407.7	392.5	391.1	397.3	409.8	420.6	409.5	408.0	392.0	399.7	388.9	392.7	397.4	397.8
Other Claims	35.7	34.5	34.7	32.8	32.1	29.2	28.5	29.3	29.1	28.3	28.8	29.0	28.0	27.6
Claims on Private Sectors	5,996.0	5,933.2	5,976.8	6,025.9	6,027.3	6,129.7	6,201.2	6,241.6	6,305.8	6,456.1	6,397.8	6,468.0	6,545.8	6,523.5
Loans	5,673.7	5,592.4	5,650.9	5,704.7	5,718.1	5,805.9	5,883.0	5,916.6	5,982.7	6,055.9	6,129.7	6,189.4	6,280.6	6,250.1
Other Claims	322.3	340.8	326.0	321.3	309.2	323.8	318.2	325.0	323.2	400.2	268.1	278.6	265.2	273.3
Equity	(2,122.0)	(2,107.4)	(2,132.3)	(2,060.4)	(2,051.1)	(2,112.5)	(2,138.4)	(2,171.5)	(2,191.6)	(2,200.9)	(2,239.1)	(2,275.6)	(2,310.2)	(2,360.8)
Net Other Items	1,257.0	1,231.3	1,255.4	1,184.4	1,282.4	1,235.4	1,220.5	1,209.0	1,214.0	1,093.8	1,203.0	1,223.2	1,222.7	1,260.8

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)

Uraian	2022	2023												2024
	Des	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Agu	Sep	Okt	Nov	Des	Jan*
Uang Beredar (M2)	8.4	8.2	7.9	6.2	5.6	6.1	6.1	6.4	5.9	6.0	3.4	3.3	3.5	5.4
Uang Beredar Sempit (M1)	9.5	8.5	6.6	4.8	3.4	3.4	3.9	4.1	3.8	4.1	0.1	2.0	2.1	4.9
Uang Kartal di Luar Bank Umum dan BPR	8.0	8.5	2.2	5.1	(0.1)	4.8	7.9	3.8	5.7	7.1	6.7	6.3	8.7	10.3
Simpanan Giro Rupiah	17.9	15.0	13.6	7.8	10.2	5.5	4.1	7.5	5.8	6.9	(5.5)	(0.6)	(0.7)	3.6
a.l: Uang Elektronik	(4.5)	(0.4)	(19.7)	2.3	11.7	18.9	22.3	14.6	19.9	16.9	19.0	17.3	16.8	17.9
Tabungan Rupiah Ditarik Sewaktu-waktu	4.4	4.1	3.5	2.7	0.4	1.4	2.3	1.8	1.7	1.0	2.2	2.4	1.5	3.8
Uang Kuasi	6.8	7.7	9.7	8.0	8.6	10.0	9.2	9.4	8.4	8.4	7.9	5.0	5.3	6.1
Simpanan Berjangka	2.0	2.7	4.9	5.1	4.9	8.0	7.1	6.7	7.4	6.9	6.5	4.9	5.1	5.7
Rupiah	1.1	1.6	3.4	3.7	4.4	7.2	7.7	6.7	8.1	8.2	8.2	6.2	6.0	6.4
Valas	8.9	11.6	18.5	17.0	9.5	15.1	1.7	6.9	1.7	(2.7)	(6.5)	(5.4)	(2.5)	0.5
Tabungan Lainnya	13.8	9.4	7.6	4.5	6.9	5.1	(0.6)	1.3	0.3	(0.7)	(4.0)	(5.1)	(4.6)	(1.0)
Rupiah	14.3	14.2	11.7	12.1	11.0	14.5	14.4	17.7	17.7	16.3	14.0	10.6	6.3	7.6
Valas	13.5	6.9	5.5	0.8	4.8	0.4	(7.7)	(6.6)	(8.2)	(8.9)	(12.6)	(12.9)	(10.6)	(5.8)
Simpanan Giro Valuta Asing	29.0	34.4	35.8	24.0	29.2	22.6	24.6	26.9	17.0	20.1	20.0	9.6	10.3	10.7
Surat Berharga Selain Saham	8.3	19.7	8.6	(11.3)	(16.5)	(13.8)	(4.4)	39.1	42.1	20.7	3.4	14.2	16.5	3.3
Faktor-Faktor Yang Memengaruhi Uang Beredar	8.4	8.2	7.9	6.2	5.6	6.1	6.1	6.4	5.9	6.0	3.4	3.3	3.5	5.4
Aktiva Luar Negeri Bersih	4.9	6.6	7.0	9.9	11.0	9.2	3.1	9.0	4.7	6.0	4.9	0.3	3.6	4.8
Aktiva Dalam Negeri Bersih	9.4	8.7	8.2	5.1	4.0	5.3	7.0	5.7	6.3	6.0	3.0	4.2	3.5	5.6
Tagihan Bersih Kepada Pemerintah Pusat	(13.9)	(20.5)	(19.6)	(25.7)	(25.3)	(19.8)	1.7	(12.1)	(0.0)	13.2	(8.8)	(15.0)	(6.5)	1.9
Tagihan kepada Pemerintah Pusat	(0.0)	6.5	8.1	8.3	8.3	5.9	5.0	3.2	2.4	(0.9)	(4.3)	(2.9)	(1.5)	(1.7)
Kewajiban kepada Pemerintah Pusat	26.8	48.2	43.8	48.7	41.2	31.4	7.4	15.9	4.0	(9.1)	0.2	11.0	5.0	(4.6)
Tagihan kepada Sektor Lainnya	10.6	9.9	9.3	8.2	6.9	8.2	7.0	7.6	7.7	8.9	7.2	8.5	8.7	9.6
Tagihan k/ Lembaga Keuangan														
Lainnya	17.8	23.3	20.2	20.7	21.3	20.7	21.0	18.3	18.8	15.6	16.1	16.1	15.2	15.0
Pinjaman yang Diberikan	26.3	16.6	18.0	31.5	28.1	30.9	28.1	23.3	25.8	24.9	20.5	20.7	20.4	21.3
Tagihan Lainnya	5.5	36.5	24.4	4.3	10.2	5.1	9.3	10.3	7.7	1.1	8.7	8.3	6.1	4.4
Tagihan kepada Pemerintah														
Daerah	16.7	22.0	30.7	37.5	46.6	57.9	51.1	38.5	44.9	33.8	4.7	(7.2)	(28.1)	(29.1)
Pinjaman yang Diberikan	16.7	22.0	30.7	37.5	46.6	57.9	51.1	38.5	44.9	33.8	4.7	(7.2)	(28.1)	(29.1)
Tagihan Lainnya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tagihan k/ Lembaga Bukan Keuangan														
BUMN:	9.1	(2.1)	(2.0)	(3.8)	(13.5)	(8.8)	(15.7)	(13.6)	(18.2)	(16.1)	(20.4)	(7.7)	(4.1)	(0.4)
Pinjaman yang Diberikan	16.5	1.4	0.5	(2.8)	(9.1)	(7.5)	(15.2)	(13.1)	(18.0)	(15.8)	(20.3)	(7.1)	(2.5)	1.3
Tagihan Lainnya	(37.0)	(29.8)	(23.7)	(15.2)	(46.4)	(24.4)	(22.0)	(19.7)	(20.8)	(21.1)	(21.6)	(15.3)	(21.4)	(19.8)
Tagihan kepada Sektor Swasta	10.1	9.9	9.4	8.2	7.7	8.7	8.0	8.7	9.2	10.6	9.0	9.2	9.2	9.9
Pinjaman yang Diberikan	9.9	10.6	10.8	9.8	8.6	9.9	8.8	9.6	10.5	10.0	10.6	10.4	10.7	11.8
Tagihan Lainnya	14.8	(0.8)	(9.8)	(13.9)	(5.9)	(8.0)	(4.4)	(5.4)	(10.4)	19.5	(18.4)	(12.7)	(17.7)	(19.8)
Modal	4.9	4.1	5.0	6.1	7.5	10.2	10.0	10.1	10.4	11.6	12.7	10.1	8.9	12.0
Lainnya Bersih	24.8	22.6	23.2	19.8	19.9	19.6	18.7	18.1	12.3	(2.1)	9.6	9.8	(2.7)	2.4

Note

Since January 2012, BPR data has included Sharia BPR

*Preliminary Figures

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

Deposits	2022	2023												2024
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan*
Rupiah	6,745.2	6,550.6	6,574.8	6,556.0	6,605.0	6,648.6	6,686.1	6,674.7	6,688.3	6,745.4	6,791.0	6,821.8	6,979.9	6,908.1
Demand Deposit	1,756.1	1,628.8	1,629.1	1,615.7	1,612.7	1,602.1	1,632.1	1,629.5	1,612.8	1,668.4	1,689.6	1,674.3	1,763.4	1,703.3
Saving Deposit	2,453.8	2,379.4	2,370.0	2,374.3	2,418.5	2,417.1	2,442.5	2,442.6	2,432.4	2,425.2	2,431.3	2,459.8	2,520.0	2,493.2
Time Deposit	2,535.4	2,542.3	2,575.7	2,566.0	2,573.8	2,629.4	2,611.5	2,602.6	2,643.1	2,651.9	2,670.2	2,687.8	2,696.6	2,711.6
Foreign Currency	1,187.0	1,174.1	1,201.6	1,202.9	1,143.6	1,120.8	1,113.3	1,132.2	1,142.7	1,156.4	1,192.5	1,209.2	1,256.0	1,261.0
Demand Deposit	673.9	666.3	686.1	691.6	652.2	639.1	655.5	663.9	671.2	672.7	709.5	728.9	761.5	755.9
Saving Deposit	183.7	181.8	182.4	186.0	189.1	176.7	169.9	169.4	168.7	171.5	169.7	171.3	171.3	175.7
Time Deposit	329.4	326.0	333.2	325.4	302.3	305.1	287.8	298.9	302.8	312.2	313.2	309.1	323.2	329.4
Total	7,932.2	7,724.7	7,776.5	7,758.9	7,748.6	7,769.4	7,799.4	7,806.8	7,831.0	7,901.9	7,983.5	8,031.1	8,235.9	8,169.1
Demand Deposit	2,430.0	2,295.1	2,315.2	2,307.3	2,264.9	2,241.2	2,287.7	2,293.3	2,284.1	2,341.1	2,399.1	2,403.2	2,524.9	2,459.2
Saving Deposit	2,637.5	2,561.2	2,552.4	2,560.2	2,607.7	2,593.7	2,612.4	2,612.0	2,601.1	2,596.7	2,601.0	2,631.0	2,691.3	2,668.9
Time Deposit	2,864.7	2,868.3	2,908.9	2,891.4	2,876.1	2,934.4	2,899.4	2,901.5	2,945.9	2,964.0	2,983.4	2,996.9	3,019.8	3,041.0

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

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

Loans	2022	2023												2024
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan*
Investment Loans	1,664.0	1,655.2	1,686.6	1,677.5	1,676.3	1,718.9	1,732.7	1,740.6	1,753.9	1,771.1	1,796.3	1,814.4	1,847.9	1,867.3
Agriculture, Livestock, Forestry and Fishing	255.6	257.0	258.5	259.1	257.5	261.1	262.3	256.3	259.0	259.0	263.2	267.0	269.1	269.4
Mining and Quarrying	106.8	102.3	106.6	106.0	104.4	115.3	113.9	117.5	123.6	125.8	127.3	130.2	128.6	131.4
Manufacturing and Similar Industries	278.7	276.6	293.9	279.7	277.4	286.2	282.5	287.3	290.9	297.6	305.3	307.8	307.8	313.8
Electricity, Gas and Water Supply	131.7	128.7	130.7	124.8	120.7	129.8	130.7	133.1	130.3	131.0	132.0	133.8	149.3	152.9
Construction	161.6	160.6	160.3	166.2	165.5	161.7	163.1	158.6	153.2	154.8	149.9	150.1	151.4	153.0
Trade, Accommodation and Food Services Activities	238.4	237.8	242.9	249.4	250.0	249.4	253.7	255.8	261.9	261.9	266.1	268.0	270.2	272.6
Transport and Communication	203.5	201.9	201.7	193.6	201.6	212.6	215.2	218.3	218.9	221.6	229.7	234.2	240.8	241.8
Financial, Real Estate & Corporate Services	204.0	202.5	204.2	204.7	204.0	205.7	213.9	214.7	217.1	217.6	220.2	220.2	225.1	226.7
Services	83.7	87.9	87.9	94.0	95.4	97.0	97.4	98.9	99.1	101.8	102.6	103.1	105.7	105.6
Working Capital Loans	2,889.9	2,796.3	2,818.6	2,888.4	2,908.0	2,962.5	3,009.1	3,013.0	3,032.4	3,091.8	3,108.0	3,139.7	3,199.5	3,136.4
Agriculture, Livestock, Forestry and Fishing	229.6	224.4	227.5	230.6	233.1	238.9	239.4	251.5	251.8	249.6	250.0	254.3	257.7	254.8
Mining and Quarrying	103.1	92.7	97.4	106.5	105.0	116.1	112.7	109.3	112.4	117.8	122.1	117.6	131.3	136.1
Manufacturing and Similar Industries	743.0	716.4	704.1	714.5	721.7	725.9	738.5	734.1	735.8	747.3	761.8	763.9	775.9	756.9
Electricity, Gas and Water Supply	20.7	19.0	17.8	17.3	17.0	16.2	17.8	20.0	25.8	32.8	26.5	32.4	25.2	25.1
Construction	240.2	229.2	232.9	243.0	244.2	240.4	246.8	248.6	248.0	252.9	253.2	253.3	252.4	239.7
Trade, Accommodation and Food Services Activities	945.7	921.6	929.1	945.3	947.1	960.8	973.4	977.7	985.6	989.3	991.4	1,004.6	1,014.7	987.3
Transport and Communication	101.3	99.7	103.9	102.1	105.8	114.5	120.9	117.3	113.7	123.7	121.7	123.7	126.5	127.1
Financial, Real Estate & Corporate Services	390.4	378.5	388.0	406.5	409.3	421.3	427.1	421.7	424.6	444.6	444.9	448.2	472.8	469.6
Services	115.9	114.9	117.8	122.6	124.9	128.4	132.6	132.7	134.8	133.8	136.4	141.6	143.1	139.6
Consumer Loans	1,834.7	1,833.0	1,845.3	1,860.5	1,869.9	1,881.9	1,895.6	1,906.2	1,924.0	1,941.6	1,959.6	1,977.1	1,998.8	2,006.3
Total	6,388.5	6,284.5	6,350.4	6,426.4	6,454.2	6,563.3	6,637.5	6,659.7	6,710.2	6,804.5	6,863.9	6,931.2	7,046.2	7,009.9

Notes:

*Preliminary Figures

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

Loans	2022	2023												2024
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan*
Investment Loans	11.5	11.4	11.8	10.3	9.1	11.6	8.4	9.9	10.0	9.8	9.4	9.4	11.1	12.8
Agriculture, Livestock, Forestry and Fishing	6.8	7.1	6.4	7.3	5.3	6.4	6.0	6.0	3.4	6.7	9.0	5.2	5.3	4.8
Mining and Quarrying	58.6	43.4	50.0	42.3	25.7	41.1	18.0	21.9	21.9	25.4	11.0	18.4	20.4	28.4
Manufacturing and Similar Industries	17.6	16.6	22.9	16.5	13.6	16.4	7.9	7.6	9.0	9.1	9.5	10.5	10.4	13.5
Electricity, Gas and Water Supply	-1.8	-1.0	2.6	-2.7	-5.9	0.8	-3.0	-0.4	-2.2	-0.8	0.1	1.3	13.3	18.8
Construction	1.9	1.4	-0.8	3.6	4.7	-0.3	1.0	-0.8	-2.5	-3.8	-8.7	-8.9	-6.3	-4.7
Trade, Accommodation and Food Services Activities	6.0	6.7	3.7	5.2	4.5	5.5	6.5	10.9	12.7	12.1	12.6	13.5	13.4	14.6
Transport and Communication	6.1	8.1	7.8	2.5	6.9	12.0	13.0	15.4	16.5	15.4	20.3	17.3	18.3	19.8
Financial, Real Estate & Corporate Services	27.2	23.9	22.7	18.9	19.0	20.4	14.4	15.7	17.8	10.3	8.6	10.0	10.3	12.0
Services	5.6	16.7	12.4	20.7	19.6	22.9	20.8	23.8	23.2	25.2	25.6	24.0	26.3	20.2
Working Capital Loans	11.7	10.1	10.2	10.1	7.1	8.1	6.5	7.2	8.2	8.3	8.0	10.2	10.7	12.2
Agriculture, Livestock, Forestry and Fishing	14.9	14.2	13.7	11.3	7.2	8.7	10.1	10.3	15.0	8.1	7.7	11.9	12.2	13.6
Mining and Quarrying	38.8	25.3	30.3	36.4	15.7	26.7	14.1	16.2	12.8	19.0	13.2	19.5	27.3	46.9
Manufacturing and Similar Industries	11.0	8.2	5.6	4.7	2.9	2.2	1.0	0.3	2.1	2.5	3.7	4.5	4.4	5.7
Electricity, Gas and Water Supply	22.8	20.2	13.0	-8.9	-27.6	-31.2	-31.5	12.2	56.2	79.0	42.9	86.9	22.0	32.2
Construction	5.9	4.1	6.1	10.9	10.7	8.7	8.9	9.5	8.1	8.6	5.4	6.6	5.1	4.6
Trade, Accommodation and Food Services Activities	7.1	6.0	5.7	5.1	3.3	3.2	3.3	4.2	4.3	3.4	3.4	5.9	7.3	7.1
Transport and Communication	-4.4	4.0	10.7	0.6	-6.4	4.1	-5.5	-0.5	-1.0	4.5	5.8	18.6	24.9	27.5
Financial, Real Estate & Corporate Services	28.8	25.6	26.0	29.2	25.8	28.1	23.8	21.2	22.9	26.2	24.6	22.1	21.1	24.1
Services	8.3	10.2	16.8	18.4	17.2	21.3	21.1	22.6	20.0	15.0	20.1	21.7	23.4	21.5
Consumer Loans	9.4	9.3	9.6	9.1	8.8	9.7	9.1	9.1	9.2	8.4	9.1	9.1	8.9	9.5
Total	11.0	10.2	10.4	9.8	8.1	9.5	7.8	8.4	8.9	8.7	8.7	9.7	10.3	11.5

Notes:

*Preliminary Figures