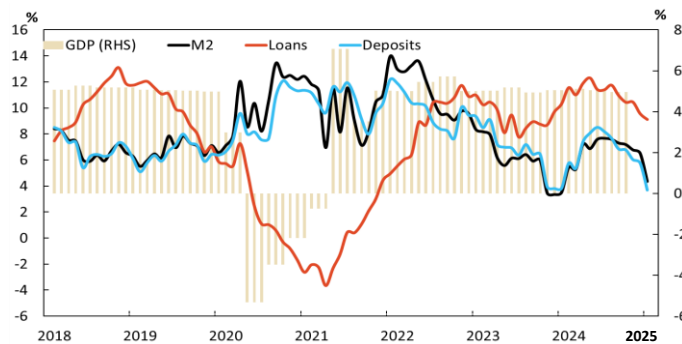


January 2025

Broad Money Growth Accelerated in January 2025

- As a measure of liquidity in the economy, broad money (M2) growth accelerated in January 2025. The M2 position stood at Rp9,232.8 trillion in January 2025, with growth accelerating to 5.9% (yoy) from 4.8% (yoy) the month earlier. The development was driven by growth of narrow money (M1) and quasi-money at 7.2% (yoy) and 2.2% (yoy), respectively.
- Based on the affecting factors, M2 growth in January 2025 was primarily influenced by disbursed loans and net foreign assets (NFA). Disbursed loans in January 2025 recorded a relatively stable growth of 9.6% (yoy) compared to 9.7% (yoy).¹ Meanwhile, NFA in January 2025 increased by 2.4% (yoy), accelerating from 0.8% (yoy) the month earlier. On the other hand, net claims on central government (NCG) contracted by 14.3% (yoy) in January 2025 after declining 17.5% (yoy) the month earlier.

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



COMPONENTS OF MONEY SUPPLY

Broad Money (M2) growth accelerated in January 2025. The M2 position stood at Rp9,232.8 trillion in January 2025, with growth accelerating to 5.9% (yoy) from 4.8% (yoy) the month earlier. The development was driven by growth of narrow money (M1) and quasi-money at 7.2% (yoy) and 2.2% (yoy), respectively (Table 1).

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

Description	2024	2025	% (yoy)	
	Dec	Jan*	Dec'24	Jan'25*
Broad Money (M2)	9,246.6	9,232.8	4.8	5.9
Narrow Money (M1)	5,224.0	5,155.0	5.8	7.2
Currency Outside Commercial and Rural Banks	1,062.8	1,010.0	8.9	10.3
Rupiah Demand Deposits	1,776.7	1,780.1	4.6	8.0
o/w: Electronic Money	14.3	13.9*	15.2	15.0*
Rupiah Saving Deposits that can be withdrawn at anytime	2,384.4	2,364.9	5.5	5.5
Quasi Money	3,908.5	3,970.6	1.2	2.2
Time Deposits (Rupiah & Foreign Currency)	2,941.1	2,964.4	2.6	2.6
Saving Deposits (Rupiah & Foreign Currency)	272.6	279.4	2.5	3.0
Demand Deposits (Foreign Currency)	694.7	726.8	(4.9)	0.3
Securities Other Than Shares***	114.2	107.3	299.1	276.0

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.

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.

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

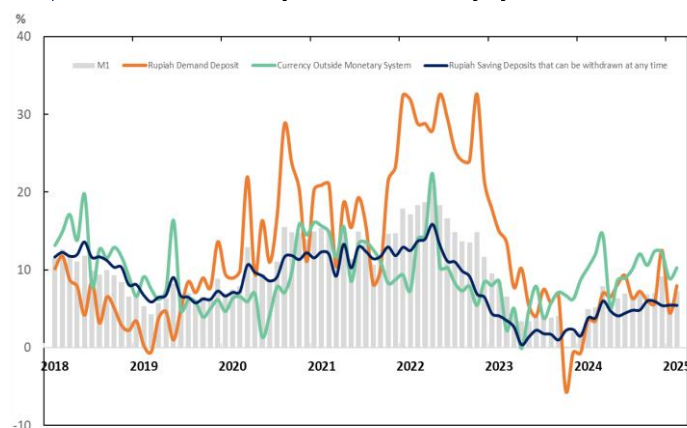


Table 2. Factors Affecting Money Supply (Rp, trillions)

Description	2024	2025	% (yoy)	
	Dec	Jan*	Dec'24	Jan'25*
Broad Money (M2)	9,246.6	9,232.8	4.8	5.9
Net Foreign Assets	1,982.7	2,038.5	0.8	2.4
Net Domestic Assets	7,263.9	7,194.3	5.9	6.9
o/w: Net Claims on Central Government	748.9	691.7	(17.5)	(14.3)
Claims on Central Government	1,591.9	1,594.4	(5.4)	(7.1)
Liabilities to Central Government	843.0	902.7	8.7	(0.8)
Claims on Other Sector	8,199.5	8,159.1	9.0	8.9
Loans	7,727.6	7,684.3	9.7	9.6
Equity	(2,505.9)	(2,530.7)	8.5	7.2
Net Other Items	1,414.9	1,448.6	15.7	14.9

Notes:

*Preliminary Figures

Table 3. Deposits by Currency (Rp, trillions)

Deposits	2024	2025	% (yoy)	
	Dec	Jan*	Dec'24	Jan'25*
Rupiah	7,304.4	7,289.2	4.6	5.5
Demand Deposit	1,854.7	1,850.9	5.2	8.7
Saving Deposit	2,684.2	2,652.5	6.5	6.4
Time Deposit	2,765.5	2,785.7	2.6	2.7
Foreign Currency	1,268.3	1,310.2	1.0	3.9
Demand Deposit	724.8	759.8	(4.8)	0.5
Saving Deposit	184.4	191.8	7.7	9.2
Time Deposit	359.0	358.6	11.1	8.9
Total	8,572.7	8,599.4	4.1	5.3
Demand Deposit	2,579.5	2,610.7	2.2	6.2
Saving Deposit	2,868.6	2,844.3	6.6	6.6
Time Deposit	3,124.5	3,144.4	3.5	3.4

Notes:

*Preliminary Figures

expanded by 8.0% (yoy) to Rp1,780.1 trillion in January 2025, following 4.6% (yoy) growth in December 2024.

Rupiah savings deposits that can be withdrawn at any time, with a 45.9% share of M1, recorded at Rp2,364.9 trillion in January 2025, maintaining relatively stable 5.5% (yoy) growth compared with the previous period.

Quasi-money, with a share of 43.0% of M2 recorded at Rp3,970.6 trillion, grew by 2.2% (yoy) in January 2025, following a 1.2% (yoy) growth in December 2024. By component, time deposits, other savings deposits and foreign currency demand deposits recorded growth of 2.6% (yoy), 3.0% (yoy), and 0.3% (yoy), respectively (Table 1).

DETERMINANTS OF BROAD MONEY

Based on the affecting factors, M2 growth in January 2025 was primarily influenced by disbursed loans and net foreign assets (NFA). Disbursed loans in January 2025 recorded a relatively stable 9.6% (yoy) growth compared to 9.7% (yoy) the month earlier (Table 2). Meanwhile, Net Foreign Assets (NFA) in January 2025 increased by 2.4% (yoy), accelerating from 0.8% (yoy) in the prior month.

On the other hand, net claims on central government (NCG) contracted by 14.3% (yoy) in January 2025 after declining a 17.5% (yoy) the month earlier.

Table 4. Deposits by Customer (Rp, trillions)

Deposits	2024	2025	% (yoy)	
	Dec	Jan*	Dec'24	Jan'25*
Demand Deposits	2,579.5	2,610.7	2.2	6.2
Corporation	2,260.4	2,241.2	7.9	12.9
Individuals	121.8	117.0	(50.1)	(50.7)
Others**	197.3	252.5	6.5	6.5
Saving Deposits	2,868.6	2,844.3	6.6	6.6
Corporation	286.7	284.8	24.5	23.2
Individuals	2,532.7	2,502.3	4.8	4.8
Others**	49.2	57.2	16.2	16.5
Time Deposits	3,124.5	3,144.4	3.5	3.4
Corporation	1,617.0	1,623.2	12.6	14.5
Individuals	1,418.9	1,424.8	(5.3)	(6.8)
Others**	88.6	96.4	4.7	0.2
Total	8,572.7	8,599.4	4.1	5.3
Corporation	4,164.1	4,149.1	10.7	14.2
Individuals	4,073.4	4,044.0	(2.1)	(2.6)
Others**	335.1	406.2	7.4	6.2

Notes:

*Preliminary Figures

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

Graph 3. Deposit Growth by Type (yoy)

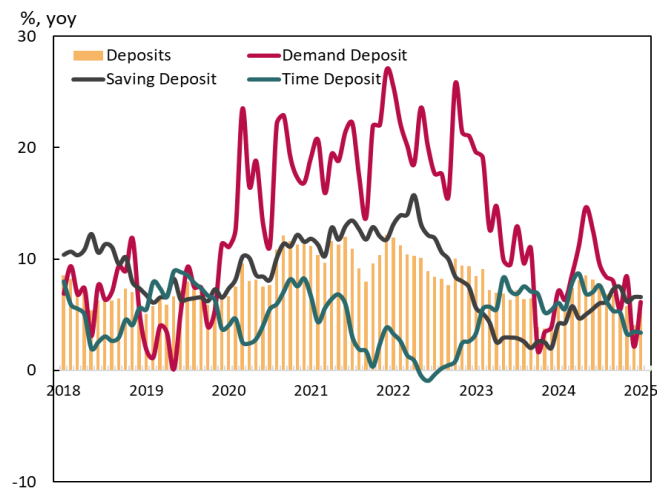


Table 5. Loans by Borrower (Rp, trillions)

Debitors	2024	2025	% (yoy)	
	Dec	Jan*	Dec'24	Jan'25*
Corporation	4,193.8	4,153.7	15.1	15.3
Individuals	3,473.8	3,470.2	3.8	3.5
Others**	60.0	60.4	9.7	11.8
Total	7,727.6	7,684.3	9.7	9.6

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 Rp8,599.4 trillion in January 2025, with growth accelerating to 5.3% (yoy) from 4.1% (yoy) the month earlier (Table 3). By customer segment, corporate TPF grew by 14.2% (yoy), up from 10.7% (yoy) in December 2024, while individual TPF recorded a deeper contraction of 2.6% (yoy) following a 2.1% (yoy) contraction the month earlier (Table 4).

In January 2025, demand deposit growth accelerated to 6.2% (yoy) after growing 2.2% (yoy) the month earlier. Meanwhile, savings deposits and time deposits maintained relatively stable growth of 6.6% (yoy) and 3.4% (yoy), respectively, in the reporting period.

LOANS

Loans disbursed by the banking industry remained solid in January 2025. Disbursed loans in January 2025 were recorded at Rp7,684.3 trillion, growing at relatively stable rate of 9.6% (yoy), compared with 9.7% (yoy) the month earlier. The loan disbursement to corporate and individual borrowers grew by 15.3% (yoy) and 3.5% (yoy), respectively (Table 5).

By loan type, working capital loans in January 2025 grew by 7.6% (yoy), up from 7.4% (yoy) in December 2024 (Graph 4). This growth was primarily driven by Transportation and Communication sector, as well as Trade, Hotel and Restaurant sector (Table 6).

Table 6. Loans by Type (Rp, trillions)

Loans	2024	2025	% (yoy)	
	Dec	Jan*	Dec'24	Jan'25*
Working Capital Loans	3,437.5	3,374.8	7.4	7.6
o/w Financial, Real Estate & Corporate Services	150.9	153.4	19.3	20.6
Mining and Quarrying	1,039.0	1,014.7	2.4	2.8
Investment Loans	2,080.4	2,096.1	12.6	12.2
o/w Financial, Real Estate & Corporate Services	181.2	180.8	21.4	18.3
Electricity, Gas and Water Supply	297.9	297.5	10.2	9.1
Consumer Loans	2,209.7	2,213.4	10.5	10.3
o/w Housing & Apartment Loans	787.0	796.7	10.1	10.8
Vehicle Loans	144.1	143.5	8.1	7.0
Multipurpose Loans	1,278.6	1,273.2	11.1	10.4

Notes:

*Preliminary Figures

Data coverage: loan disbursed by Commercial Bank

Graph 4. Loan Growth (yoy)

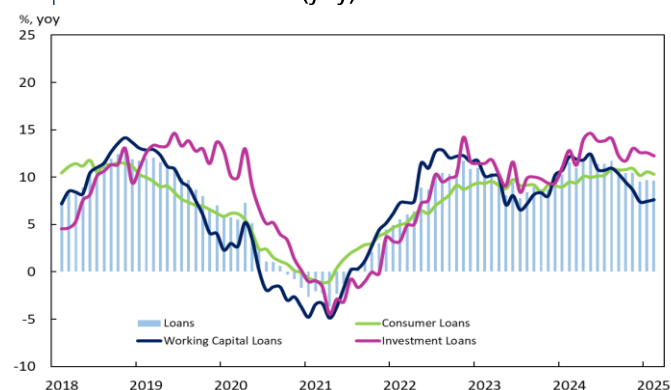


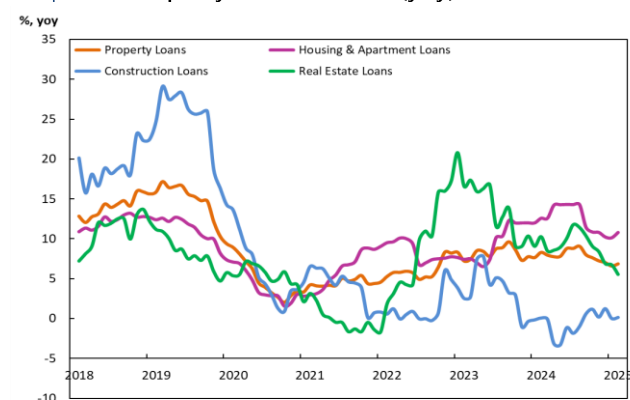
Table 7. Property Loans (Rp, trillions)

Loans	2024	2025	% (yoy)	
	Dec	Jan*	Dec'24	Jan'25*
Property Loans	1,413.3	1,410.8	6.6	6.8
Housing & Apartment Loans	786.9	796.6	10.1	10.8
Construction Loans	393.1	382.6	0.0	0.1
Real Estate Loans	233.2	231.5	6.8	5.6

Notes:

*Preliminary Figure

Graph 5. Property Loan Growth (yoy)



In January 2025, investment loans grew by 12.2% (yoy), slightly down from 12.6% (yoy) in the previous month, primarily driven by Electricity, Gas and Water Supply, as well as Trade, Hotel and Restaurant sector.

Consumer loans in January 2025 recorded 10.3% (yoy) growth after growing 10.5% (yoy) the month earlier, predominantly stemming from housing loans, automotive loans and multipurpose loans.

Growth of property loan disbursements was recorded at 6.8% (yoy), up from 6.6% (yoy) in December 2024 (Table 7), mainly driven by housing loans (10.8%, yoy). Meanwhile, construction and real estate loans grew by 0.1% (yoy) and 5.6% (yoy), respectively.

Loan disbursed to micro, small and medium enterprises (MSME) in January 2025 grew by 2.5% (yoy) after growing 3.0% (yoy) the month earlier (Table 8). MSME loan growth was driven by loans to small enterprises (7.2%, yoy). By loan type, MSME loan growth in January 2025 was influenced by investment loans (7.8%, yoy) and working capital loans (0.5%, yoy).

DEPOSIT AND LENDING RATES

In January 2025, the banking industry reported relatively stable lending and deposit rates. The weighted average lending rate was recorded at 9.20%, remaining steady compared to the previous month. Meanwhile, time deposit rates increased across 3-month and 6-month tenors to 5.57% and 6.01% in January 2025, up from 5.55% and 5.97% in December 2024. In contrast, time deposit rates for tenors of 1 month and 12 months decreased to

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

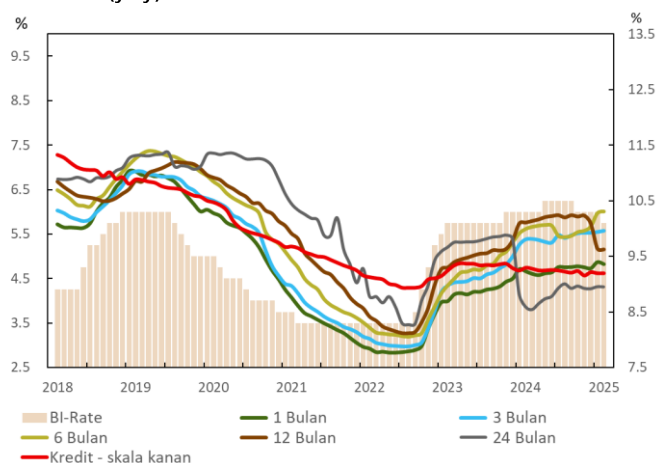
Loans	2024	2025	% (yoy)	
	Dec	Jan*	Dec'24	Jan'25*
Business Scale				
Micro	635.7	629.8	0.8	(0.1)
Small	456.2	455.3	7.0	7.2
Medium	313.1	305.6	1.9	1.1
Type of Loans				
Working Capital Loans	1,013.5	1,000.4	0.4	0.5
Investment Loans	391.5	390.3	10.4	7.8
Total	1,405.0	1,390.8	3.0	2.5

Notes:

*Preliminary Figures

4.82% and 5.16%, from 4.87% and 5.17% the month earlier. Meanwhile, the 24-month tenor remained relatively stable at 4.32% (Graph 6).

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



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

Description	2023	2024												2025
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan*
Broad Money (M2)	8,826.5	8,721.9	8,739.6	8,891.4	8,926.5	8,968.8	9,015.4	8,983.4	8,975.5	9,048.0	9,082.8	9,134.7	9,246.6	9,232.8
Narrow Money (M1)	4,935.5	4,806.9	4,791.6	4,922.4	4,928.5	4,915.8	5,008.4	4,942.5	4,932.9	4,993.5	5,022.2	5,157.7	5,224.0	5,155.0
Currency Outside Commercial and Rural Banks	975.9	915.9	911.7	953.8	943.3	934.1	958.6	939.5	954.4	957.1	970.1	1,002.0	1,062.8	1,010.0
Rupiah Demand Deposits	1,699.4	1,648.8	1,644.8	1,685.6	1,680.0	1,691.1	1,733.8	1,685.7	1,672.3	1,715.3	1,727.6	1,820.3	1,776.7	1,780.1
o/w: Electronic Money	12.4	12.1	12.4	13.0	12.9	12.8	13.0	13.0	13.2	13.1	13.2	13.8	14.3	13.9
Rupiah Saving Deposits that can be withdrawn at anytime	2,260.2	2,242.2	2,235.1	2,283.0	2,305.2	2,290.6	2,316.0	2,317.2	2,306.2	2,321.1	2,324.5	2,335.4	2,384.4	2,364.9
Quasi Money	3,862.4	3,886.5	3,917.6	3,938.5	3,966.4	4,016.4	3,937.3	3,951.3	3,939.4	3,946.4	3,950.6	3,869.7	3,908.5	3,970.6
Time Deposits	2,866.0	2,890.5	2,920.3	2,955.0	2,956.9	2,969.6	2,929.0	2,951.1	2,958.7	2,951.8	2,967.1	2,916.6	2,941.1	2,964.4
Rupiah	2,559.2	2,577.8	2,606.6	2,638.7	2,648.4	2,649.2	2,582.0	2,601.4	2,615.8	2,628.4	2,632.1	2,578.6	2,601.0	2,624.6
Foreign Currency	306.8	312.7	313.7	316.3	308.5	320.3	347.0	349.7	342.9	323.4	335.0	338.0	340.1	339.8
Other Savings Deposits	266.0	271.3	270.8	256.7	259.2	262.1	262.6	269.2	274.4	282.2	280.1	266.5	272.6	279.4
Rupiah	104.9	103.9	103.6	95.1	92.6	95.2	91.2	96.0	98.4	99.7	101.4	90.0	98.3	98.9
Foreign Currency	161.1	167.4	167.2	161.7	166.7	166.9	171.5	173.2	176.1	182.4	178.6	176.4	174.3	180.5
Foreign Currency Demand Deposits	730.4	724.7	726.5	726.8	750.3	784.7	745.7	731.1	706.3	712.4	703.5	686.6	694.7	726.8
Securities Other Than Shares	28.6	28.5	30.4	30.5	31.5	36.6	69.7	89.6	103.2	108.0	109.9	107.3	114.2	107.3
Factors Affecting Broad Money	8,826.5	8,721.9	8,739.6	8,891.4	8,926.5	8,968.8	9,015.4	8,983.4	8,975.5	9,048.0	9,082.8	9,134.7	9,246.6	9,232.8
Net Foreign Assets	1,967.2	1,990.0	1,972.2	1,930.7	1,912.5	1,882.6	1,891.0	1,868.1	1,828.9	1,852.2	1,880.1	1,887.3	1,982.7	2,038.5
Net Domestic Assets	6,859.4	6,732.0	6,767.4	6,960.7	7,013.9	7,086.2	7,124.4	7,115.3	7,146.6	7,195.8	7,202.6	7,247.3	7,263.9	7,194.3
Net Claims on Central Government	908.0	807.2	739.9	776.5	764.2	782.1	795.6	757.0	749.4	787.6	786.4	792.0	748.9	691.7
Claims on Central Government	1,683.5	1,716.9	1,717.6	1,671.0	1,662.0	1,628.7	1,647.1	1,630.2	1,635.0	1,623.2	1,582.0	1,599.7	1,591.9	1,594.4
Liabilities to Central Government	775.5	909.7	977.7	894.4	897.9	846.6	851.5	873.2	885.7	835.6	795.6	807.7	843.0	902.7
Claims on Other Sector	7,524.8	7,495.2	7,535.9	7,686.9	7,754.8	7,811.4	7,891.9	7,950.8	7,948.8	7,990.5	8,040.6	8,074.3	8,199.5	8,159.1
Claims on Other Financial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutions:	551.2	543.5	570.2	611.2	640.9	657.2	674.5	682.3	687.2	676.2	670.7	688.7	700.1	686.4
Loans	366.1	359.8	384.9	416.4	417.6	432.6	446.8	449.0	451.6	471.5	468.3	468.0	492.6	479.8
Other Claims	185.1	183.8	185.3	194.8	223.4	224.6	227.7	233.3	235.6	204.7	202.4	220.7	207.5	206.6
Claims on State and Local	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government:	2.3	2.3	2.3	2.0	1.8	1.7	1.5	1.4	1.2	1.1	1.1	1.0	1.0	1.2
Loans	2.3	2.3	2.3	2.0	1.8	1.7	1.5	1.4	1.2	1.1	1.1	1.0	1.0	1.2
Other Claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims on Public NonFinancial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporations:	425.4	425.5	429.1	439.3	451.9	462.0	464.9	490.2	482.8	464.3	454.8	462.2	451.4	445.7
Loans	397.4	397.8	402.1	412.4	425.5	436.3	438.7	463.1	455.6	438.4	429.2	435.4	422.5	416.3
Other Claims	28.0	27.6	26.9	26.9	26.4	25.7	26.2	27.1	27.3	25.9	25.6	26.8	28.9	29.4
Claims on Private Sectors	6,545.8	6,523.9	6,534.4	6,634.4	6,660.1	6,690.5	6,750.9	6,776.9	6,777.6	6,848.9	6,914.0	6,922.4	7,046.9	7,025.8
Loans	6,280.6	6,250.6	6,259.2	6,359.0	6,402.5	6,441.5	6,506.2	6,528.1	6,535.8	6,603.2	6,682.3	6,689.3	6,812.1	6,787.6
Other Claims	265.2	273.3	275.2	275.4	257.6	249.1	244.8	248.7	241.8	245.7	231.7	233.1	234.8	238.3
Equity	(2,310.2)	(2,361.0)	(2,360.3)	(2,284.3)	(2,322.3)	(2,341.9)	(2,386.3)	(2,428.9)	(2,406.6)	(2,431.3)	(2,481.0)	(2,489.0)	(2,505.9)	(2,530.7)
Net Other Items	1,222.7	1,260.9	1,322.2	1,284.8	1,321.8	1,348.8	1,355.7	1,373.7	1,386.2	1,386.8	1,401.4	1,423.7	1,414.9	1,448.6

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	2023	2024												2025
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan*
Broad Money (M2)	3.5	5.4	5.3	7.2	6.9	7.6	7.7	7.6	7.3	7.2	6.8	6.5	4.8	5.9
Narrow Money (M1)	2.1	4.9	5.2	7.9	5.5	6.3	7.0	6.3	7.0	6.9	7.1	9.1	5.8	7.2
Currency Outside Commercial and Rural Banks	8.7	10.3	12.0	14.5	5.3	8.7	9.0	10.1	12.1	10.6	12.4	12.2	8.9	10.3
Rupiah Demand Deposits	(0.7)	3.6	3.5	7.0	6.5	8.1	9.3	6.4	7.3	6.1	5.7	12.5	4.6	8.0
o/w: Electronic Money	16.8	14.0	14.5	13.7	15.9	14.5	13.7	15.2	16.1	14.9	14.0	15.8	15.2	15.0
Rupiah Saving Deposits that can be withdrawn at anytime	1.5	3.8	3.9	6.0	4.8	4.1	4.5	4.8	4.9	6.0	6.0	5.4	5.5	5.5
Quasi Money	5.3	6.1	5.3	6.2	8.5	8.8	7.4	7.5	5.7	5.4	4.3	1.3	1.2	2.2
Time Deposits	5.1	5.8	5.3	7.3	7.9	6.2	6.1	6.9	5.5	4.7	4.7	2.4	2.6	2.6
Rupiah	6.0	6.4	6.2	7.9	8.0	5.8	3.8	5.1	4.0	4.2	3.8	0.9	1.6	1.8
Foreign Currency	(2.5)	0.5	(1.5)	2.0	7.6	10.1	26.6	22.9	18.7	8.7	12.7	15.6	10.9	8.7
Other Savings Deposits	(4.6)	(1.3)	(1.0)	(7.1)	(6.5)	(2.5)	(0.1)	1.2	2.8	5.0	5.7	0.1	2.5	3.0
Rupiah	6.3	6.8	9.0	(0.6)	(2.5)	(2.5)	(6.1)	(4.7)	(4.2)	(2.1)	(0.0)	(12.6)	(6.3)	(4.8)
Foreign Currency	(10.6)	(5.8)	(6.3)	(10.5)	(8.5)	(2.5)	3.4	4.8	7.1	9.4	9.2	8.0	8.2	7.8
Foreign Currency Demand Deposits	10.3	10.7	8.0	7.4	17.4	25.5	16.0	12.8	7.8	8.6	2.0	(2.8)	(4.9)	0.3
Securities Other Than Shares	16.5	3.3	18.7	29.1	34.5	60.7	193.9	235.8	270.4	324.8	308.4	285.3	299.1	276.0
Factors Affecting Broad Money	3.5	5.4	5.3	7.2	6.9	7.6	7.7	7.6	7.3	7.2	6.8	6.5	4.8	5.9
Net Foreign Assets	3.6	4.8	2.3	(1.1)	(1.1)	0.6	3.1	(0.1)	(1.1)	(0.3)	1.6	1.0	0.8	2.4
Net Domestic Assets	3.5	5.6	6.2	9.8	9.3	9.6	9.0	9.8	9.7	9.3	8.2	8.1	5.9	6.9
Net Claims on Central Government	(6.5)	1.9	(1.0)	17.9	25.8	22.7	14.1	15.9	12.5	12.3	(0.1)	1.1	(17.5)	(14.3)
Claims on Central Government	(1.5)	(1.7)	(3.9)	(5.2)	(6.6)	(3.8)	(3.1)	(4.1)	(3.7)	(2.4)	(3.9)	(4.4)	(5.4)	(7.1)
Liabilities to Central Government	5.0	(4.6)	(5.9)	(19.0)	(23.4)	(19.7)	(15.1)	(16.6)	(14.2)	(13.1)	(7.4)	(9.2)	8.7	(0.8)
Claims on Other Sector	8.7	9.6	9.4	10.6	11.3	10.2	10.2	10.5	9.7	7.8	9.5	8.8	9.0	8.9
Claims on Other Financial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutions:	15.2	15.0	18.7	24.9	29.5	29.3	30.1	32.2	33.3	28.5	27.4	29.4	27.0	26.3
Loans	20.4	21.3	26.1	29.4	29.1	29.5	30.4	34.9	35.5	36.0	36.8	34.8	34.6	33.4
Other Claims	6.1	4.4	5.8	16.2	30.2	28.8	29.4	27.4	29.3	14.1	10.0	19.3	12.1	12.4
Claims on State and Local	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government:	(28.1)	(29.1)	(30.6)	(35.3)	(39.5)	(42.2)	(45.1)	(44.1)	(51.7)	(52.4)	(52.1)	(56.7)	(58.7)	(48.7)
Loans	(28.1)	(29.1)	(30.6)	(35.3)	(39.5)	(42.2)	(45.1)	(44.1)	(51.7)	(52.4)	(52.1)	(56.7)	(58.7)	(48.7)
Other Claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims on Public NonFinancial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporations:	(4.1)	(0.4)	0.7	2.2	2.3	2.7	6.1	12.1	14.7	8.5	8.9	9.6	6.1	4.8
Loans	(2.5)	1.3	2.8	3.8	3.8	3.7	7.1	13.5	16.2	9.7	10.4	10.9	6.3	4.6
Other Claims	(21.4)	(19.8)	(22.5)	(18.0)	(17.8)	(12.1)	(8.1)	(7.4)	(6.3)	(8.5)	(11.1)	(7.5)	3.2	6.3
Claims on Private Sectors	9.2	10.0	9.3	10.1	10.5	9.2	8.9	8.6	7.5	6.1	8.1	7.0	7.7	7.7
Loans	10.7	11.8	10.8	11.5	12.0	10.9	10.6	10.3	9.2	9.0	9.0	8.1	8.5	8.6
Other Claims	(17.7)	(19.8)	(15.6)	(14.3)	(16.7)	(23.1)	(23.1)	(23.5)	(25.2)	(38.6)	(13.6)	(16.3)	(11.5)	(12.8)
Equity	8.9	12.0	10.7	10.9	13.2	10.9	11.6	11.9	9.8	10.5	10.8	9.4	8.5	7.2
Net Other Items	(2.7)	2.4	5.3	8.5	3.1	9.2	11.1	13.6	14.2	26.8	16.5	16.4	15.7	14.9

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

*Preliminary Figures

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

Deposits	2023	2024												2025
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Agu	Sep	Oct	Nov	Dec	Jan*
Rupiah	6,979.9	6,908.1	6,928.3	7,060.1	7,083.1	7,089.5	7,106.3	7,083.9	7,076.4	7,157.0	7,185.4	7,231.6	7,304.4	7,289.2
Demand Deposit	1,763.4	1,703.3	1,703.8	1,745.3	1,736.0	1,752.1	1,800.4	1,750.6	1,738.6	1,786.9	1,797.7	1,888.8	1,854.7	1,850.9
Saving Deposit	2,520.0	2,492.4	2,485.6	2,531.5	2,548.0	2,539.6	2,568.8	2,579.0	2,569.5	2,589.1	2,603.5	2,605.1	2,684.2	2,652.5
Time Deposit	2,696.6	2,712.4	2,738.8	2,783.3	2,799.1	2,797.8	2,737.0	2,754.2	2,768.2	2,780.9	2,784.2	2,737.7	2,765.5	2,785.7
Foreign Currency	1,256.0	1,261.0	1,264.7	1,272.3	1,291.4	1,341.1	1,331.0	1,321.7	1,290.1	1,279.5	1,278.5	1,262.1	1,268.3	1,310.2
Demand Deposit	761.5	755.9	758.4	760.9	782.9	817.7	777.8	762.5	737.1	741.8	732.7	717.1	724.8	759.8
Saving Deposit	171.3	175.7	175.7	176.7	182.1	184.8	187.8	190.6	192.4	197.2	192.2	188.7	184.4	191.8
Time Deposit	323.2	329.4	330.6	334.7	326.5	338.6	365.4	368.6	360.6	340.5	353.6	356.4	359.0	358.6
Total	8,235.9	8,169.1	8,193.0	8,332.4	8,374.5	8,430.6	8,437.3	8,405.6	8,366.5	8,436.5	8,463.9	8,493.7	8,572.7	8,599.4
Demand Deposit	2,524.9	2,459.2	2,462.2	2,506.3	2,518.9	2,569.8	2,578.2	2,513.1	2,475.8	2,528.7	2,530.4	2,605.9	2,579.5	2,610.7
Saving Deposit	2,691.3	2,668.0	2,661.4	2,708.2	2,730.1	2,724.4	2,756.6	2,769.6	2,761.9	2,786.3	2,795.7	2,793.7	2,868.6	2,844.3
Time Deposit	3,019.8	3,041.9	3,069.4	3,118.0	3,125.6	3,136.5	3,102.5	3,122.8	3,128.8	3,121.4	3,137.9	3,094.1	3,124.5	3,144.4

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, 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	2023	2024												2025
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan*
Investment Loans	1,847.9	1,867.4	1,876.5	1,912.2	1,921.6	1,956.6	1,972.4	1,985.8	1,968.4	1,978.6	2,030.4	2,042.9	2,080.4	2,096.1
Agriculture, Livestock, Forestry and Fishing	269.1	269.4	270.6	271.4	272.0	278.2	280.8	282.8	281.2	278.8	291.4	293.1	291.6	291.3
Mining and Quarrying	128.6	131.4	131.9	131.0	135.4	143.3	135.9	137.5	140.5	141.0	148.0	154.5	167.6	178.4
Manufacturing and Similar Industries	307.8	313.8	315.1	322.7	327.3	333.6	337.3	339.5	323.8	326.3	331.9	330.0	336.9	337.2
Electricity, Gas and Water Supply	149.3	152.9	152.1	158.4	163.1	168.6	168.9	168.2	166.2	163.8	165.8	166.9	181.2	180.8
Construction	151.4	153.1	153.6	155.5	156.8	158.9	161.3	163.0	162.2	167.6	168.5	170.1	171.5	169.8
Trade, Accommodation and Food Services Activities	270.2	272.6	275.2	277.2	277.8	278.5	289.1	289.3	292.5	293.9	296.7	298.7	297.9	297.5
Transport and Communication	240.8	241.9	242.9	248.3	249.1	252.4	254.6	254.9	254.8	259.4	264.4	265.5	284.0	287.2
Financial, Real Estate & Corporate Services	225.1	226.7	229.9	240.8	236.3	238.3	238.9	244.0	240.9	238.7	253.6	253.8	237.8	240.2
Services	105.7	105.7	105.3	106.9	103.8	104.8	105.6	106.6	106.3	109.2	110.2	110.4	111.9	113.7
Working Capital Loans	3,199.5	3,136.0	3,153.5	3,229.5	3,269.6	3,283.0	3,331.9	3,342.8	3,345.2	3,384.0	3,376.4	3,372.2	3,437.5	3,374.8
Agriculture, Livestock, Forestry and Fishing	257.7	254.9	254.5	262.2	260.0	261.1	262.4	266.0	264.9	267.9	259.5	254.9	259.9	258.0
Mining and Quarrying	131.3	136.1	139.8	147.4	149.5	156.0	162.3	164.8	160.8	172.5	175.7	177.3	181.0	173.6
Manufacturing and Similar Industries	775.9	756.9	752.6	771.5	800.5	782.5	789.3	797.2	792.1	795.7	813.5	829.1	845.3	837.9
Electricity, Gas and Water Supply	25.2	25.1	25.0	21.3	21.8	19.9	19.9	29.6	38.9	24.1	29.3	39.6	25.1	25.2
Construction	252.4	239.5	241.6	243.5	241.9	240.9	242.4	242.2	243.1	246.7	236.9	236.4	233.3	224.6
Trade, Accommodation and Food Services Activities	1,014.7	987.2	1,004.0	1,031.9	1,032.0	1,039.0	1,046.1	1,035.0	1,034.1	1,056.6	1,058.0	1,036.1	1,039.0	1,014.7
Transport and Communication	126.5	127.2	125.3	132.0	139.1	145.9	147.8	148.9	145.3	149.5	145.7	143.1	150.9	153.4
Financial, Real Estate & Corporate Services	472.8	469.6	469.6	489.2	494.1	504.4	524.4	524.5	527.8	532.5	517.0	514.8	556.6	545.6
Services	143.1	139.5	141.1	130.6	130.7	133.5	137.2	134.7	138.2	138.5	140.7	140.8	146.4	141.8
Consumer Loans	1,998.8	2,006.8	2,018.4	2,048.0	2,056.2	2,072.3	2,088.7	2,112.9	2,130.5	2,151.0	2,173.5	2,178.0	2,209.7	2,213.4
Total	7,046.2	7,010.3	7,048.4	7,189.7	7,247.4	7,312.0	7,393.0	7,441.5	7,444.1	7,513.7	7,580.3	7,593.1	7,727.6	7,684.3

Notes:

*Preliminary Figures

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

Loans	2023	2024												2025
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan*
Investment Loans	11.1	12.8	11.3	14.0	14.6	13.8	13.8	14.1	12.2	11.7	13.0	12.6	12.6	12.2
Agriculture, Livestock, Forestry and Fishing	5.3	4.8	4.7	4.7	5.6	6.5	7.0	10.3	8.6	7.6	10.7	9.8	8.4	8.1
Mining and Quarrying	20.4	28.4	23.7	23.6	29.7	24.3	19.3	17.0	13.7	12.1	16.3	18.7	30.3	35.8
Manufacturing and Similar Industries	10.4	13.5	7.2	15.4	18.0	16.6	19.4	18.2	11.3	9.6	8.7	7.2	9.4	7.4
Electricity, Gas and Water Supply	13.3	18.8	16.4	26.9	35.2	29.9	29.2	26.4	27.6	25.1	25.6	24.7	21.4	18.3
Construction	-6.3	-4.7	-4.2	-6.4	-5.2	-1.8	-1.1	2.7	5.9	8.2	12.4	13.3	13.3	10.9
Trade, Accommodation and Food Services Activities	13.4	14.6	13.3	11.1	11.1	11.7	14.0	13.1	11.7	12.2	11.5	11.5	10.2	9.1
Transport and Communication	18.3	19.8	20.4	28.3	23.6	18.7	18.3	16.8	16.4	17.1	15.1	13.4	18.0	18.7
Financial, Real Estate & Corporate Services	10.3	12.0	12.6	17.7	15.8	15.8	11.7	13.6	11.0	9.7	15.1	15.2	5.7	6.0
Services	26.3	20.2	19.9	13.7	8.8	8.1	8.3	7.8	7.3	7.3	7.4	7.1	5.9	7.6
Working Capital Loans	10.7	12.1	11.9	11.8	12.4	10.8	10.7	10.9	10.3	9.5	8.6	7.4	7.4	7.6
Agriculture, Livestock, Forestry and Fishing	12.2	13.6	11.8	13.7	11.5	9.3	9.6	5.7	5.2	7.3	3.8	0.2	0.9	1.2
Mining and Quarrying	27.3	46.8	43.5	38.3	42.4	34.3	44.0	50.7	43.0	46.5	43.8	50.7	37.9	27.6
Manufacturing and Similar Industries	4.4	5.7	6.9	8.0	10.9	7.8	6.9	8.6	7.6	6.5	6.8	8.5	8.9	10.7
Electricity, Gas and Water Supply	22.0	32.0	40.7	23.2	28.0	23.1	11.9	48.3	51.1	-26.5	10.5	22.0	-0.5	0.4
Construction	5.1	4.5	3.7	0.2	-0.9	0.2	-1.8	-2.6	-2.0	-2.5	-6.4	-6.7	-7.6	-6.2
Trade, Accommodation and Food Services Activities	7.3	7.1	8.1	9.2	9.0	8.1	7.5	5.9	4.9	6.8	6.7	3.1	2.4	2.8
Transport and Communication	24.9	27.6	20.6	29.3	31.5	27.4	22.3	27.0	27.8	20.8	19.7	15.7	19.3	20.6
Financial, Real Estate & Corporate Services	21.1	24.1	21.0	20.3	20.7	19.7	22.8	24.4	24.3	19.8	16.2	14.9	17.7	16.2
Services	23.4	21.4	19.9	6.5	4.6	3.9	3.5	1.5	2.5	3.5	3.2	-0.6	2.3	1.7
Consumer Loans	8.9	9.5	9.4	10.1	10.0	10.1	10.2	10.8	10.7	10.8	10.9	10.2	10.5	10.3
Total	10.3	11.5	11.0	11.9	12.3	11.4	11.4	11.7	10.9	10.4	10.4	9.5	9.7	9.6

Notes:

*Preliminary Figures