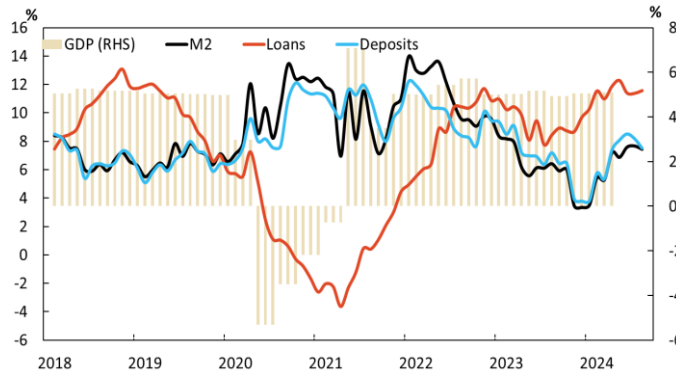


July 2024

Broad Money Maintained Growth in July 2024

- As a measure of liquidity in the economy, Broad Money (M2) maintained growth in July 2024. The position stood at Rp8,970.8 trillion in July 2024, with growth of 7.4% (yoy) after growing 7.7% (yoy) the month earlier. Narrow Money (M1) and Quasi-Money were the main contributors to M2 developments in the reporting period, posting 6.3% (yoy) and 7.2% (yoy) growth, respectively.
- Based on the affecting factors, M2 growth in July 2024 was primarily influenced by disbursed loans and net claims on central government (NCG). Disbursed loans¹ in July 2024 grew 11.6% (yoy), up from 11.4% (yoy) the month earlier. Net Claims on Central Government (NCG) grew 15.8% (yoy) in July 2024, accelerating from 14.1% (yoy) in June 2024. Meanwhile, Net Foreign Assets (NFA) in July 2024 contracted 0.1% (yoy), after growing 3.1% (yoy) in June 2024.

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



COMPONENTS OF MONEY SUPPLY

Broad Money (M2) maintained growth in July 2024. The stood at Rp8,970.8 trillion in July 2024, with growth of 7.4% (yoy) after growing 7.7% (yoy) the month earlier. Narrow Money (M1) and Quasi-Money were the main contributors to M2 developments in the reporting period, posting 6.3% (yoy) and 7.2% (yoy) growth, respectively (Table 1).

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

Description	2024		% (yoy)	
	Jun	Jul*	Jun'24	Jul'24*
Broad Money (M2)	9.015,4	8.970,8	7,7	7,4
Narrow Money (M1)	5.008,4	4.942,5	7,0	6,3
Currency Outside Commercial and Rural Banks	958,6	939,5	9,0	10,1
Rupiah Demand Deposits	1.733,8	1.685,7	9,3	6,4
o/w: Electronic Money	13,03*	12,96	13,7*	14,7
Rupiah Saving Deposits that can be withdrawn at anytime	2.316,0	2.317,2	4,5	4,8
Quasi Money	3.937,3	3.938,8	7,4	7,2
Time Deposits (Rupiah & Foreign Currency)	2.929,0	2.942,9	6,1	6,6
Saving Deposits (Rupiah & Foreign Currency)	262,6	264,8	(0,1)	(0,4)
Demand Deposits (Foreign Currency)	745,7	731,1	16,0	12,8
Securities Other Than Shares ³⁾	69,7	89,6	193,9	235,8

Notes:

*Preliminary figures

³⁾ footnote 3

With a 55.1% share of total M2, the M1² component grew 6.3% (yoy) to Rp4,942.5 trillion in July 2024 after increasing 7.0% (yoy) the month earlier. M1 growth was primarily driven by Currency Outside Banks (COB) as well as Rupiah Savings Deposits that can be withdrawn at any time.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 July 2024 stood at Rp939.5 trillion, growing 10.1% (yoy), up from 9.0% (yoy) in June 2024.

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 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.

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

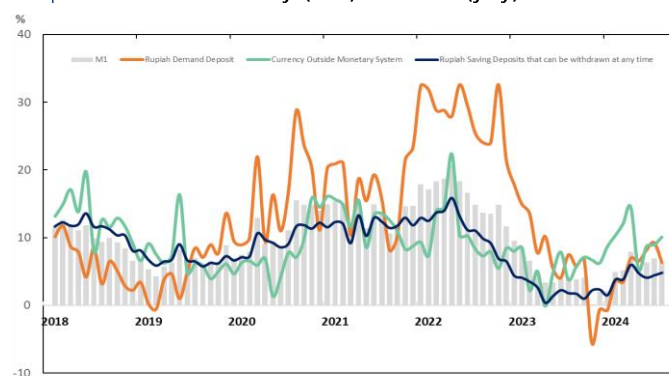


Table 2. Factors Affecting Money Supply (Rp, trillions)

Description	2024		% (yoy)	
	Jun	Jul*	Jun'24	Jul'24*
Broad Money (M2)	9,015.4	8,970.8	7.7	7.4
Net Foreign Assets	1,891.0	1,868.1	3.1	(0.1)
Net Domestic Assets	7,124.4	7,102.7	9.0	9.6
o/w: Net Claims on Central Government	795.6	756.9	14.1	15.8
Claims on Central Government	1,647.1	1,630.1	(3.1)	(4.1)
Liabilities to Central Government	851.5	873.2	(15.1)	(16.6)
Claims on Other Sector	7,891.9	7,939.8	10.2	10.3
Loans	7,393.0	7,430.5	11.4	11.6
Equity	(2,386.3)	(2,428.8)	11.6	11.8
Net Other Items	1,355.7	1,372.2	11.1	13.5

Notes:

*Preliminary Figures

Table 3. Deposits by Currency (Rp, trillions)

Deposits	2024		% (yoy)	
	Jun	Jul*	Jun'24	Jul'24*
Rupiah	7,106.3	7,071.4	6.3	5.9
Demand Deposit	1,800.4	1,750.6	10.3	7.4
Saving Deposit	2,568.8	2,574.7	5.2	5.4
Time Deposit	2,737.0	2,746.1	4.8	5.5
Foreign Currency	1,331.0	1,321.7	19.6	16.7
Demand Deposit	777.8	762.5	18.7	14.9
Saving Deposit	187.8	190.6	10.5	12.5
Time Deposit	365.4	368.6	27.0	23.3
Total	8,437.3	8,393.0	8.2	7.5
Demand Deposit	2,578.2	2,513.1	12.7	9.6
Saving Deposit	2,756.6	2,765.3	5.5	5.9
Time Deposit	3,102.5	3,114.6	7.0	7.3

Notes:

*Preliminary Figures

Rupiah Demand Deposits increased 6.4% (yoy) to reach Rp1,685.7 trillion in July 2024 after increasing 9.3% (yoy) the month earlier. Rupiah Savings Deposits that can be withdrawn at any time accounted for 46.9% of total M1 at Rp2,317.2 trillion in July 2024, growing 4.8% (yoy), up from 4.5% (yoy) the month earlier.

With a 43.9% share of total M2 recorded at Rp3,938.8 trillion, Quasi-Money expanded 7.2% (yoy) in July 2024 after growing 7.4% (yoy) in June 2024. Time Deposits (6.6%, yoy) and Foreign Currency Demand Deposits (12.8%, yoy) contributed to Quasi-Money growth. Meanwhile, Other Savings Deposits experienced a 0.4% (yoy) contraction after 0.1% (yoy) contraction the month earlier (Table 1).

DETERMINANTS OF MONEY SUPPLY

Based on the affecting factors, M2 growth in July 2024 was primarily influenced by disbursed loans and net claims on central government (NCG). Disbursed loans in in July 2024 grew 11.6% (yoy), up from 11.4% (yoy) the month earlier (Table 2). Net Claims on Central Government (NCG) grew 15.8% (yoy) in July 2024, accelerating from 14.1% (yoy) in June 2024. Meanwhile, Net Foreign Assets (NFA) in July 2024 contracted 0.1% (yoy), after growing 3.1% (yoy) in June 2024.

Table 4. Deposits by Customer (Rp, trillions)

Deposits	2024		% (yoy)	
	Jun	Jul*	Jun'24	Jul'24*
Demand Deposits	2,578.2	2,513.1	12.7	9.6
Corporation	2,140.7	2,091.7	17.1	13.6
Individuals	175.5	171.2	(23.4)	(20.6)
Others**	262.0	250.2	13.3	5.5
Saving Deposits	2,756.6	2,765.3	5.5	5.9
Corporation	249.0	248.9	17.4	16.5
Individuals	2,455.9	2,462.6	4.2	5.0
Others**	51.7	53.7	16.9	0.8
Time Deposits	3,102.5	3,114.6	7.0	7.3
Corporation	1,528.2	1,532.2	13.6	15.9
Individuals	1,444.8	1,448.2	0.7	(0.1)
Others**	129.5	134.3	8.8	2.8
Total	8,437.3	8,393.0	8.2	7.5
Corporation	3,918.0	3,872.8	15.7	14.7
Individuals	4,076.2	4,082.0	1.4	1.8
Others**	443.1	438.2	12.4	4.1

Notes:

*Preliminary Figures

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

Graph 3. Deposit Growth by Type (yoy)

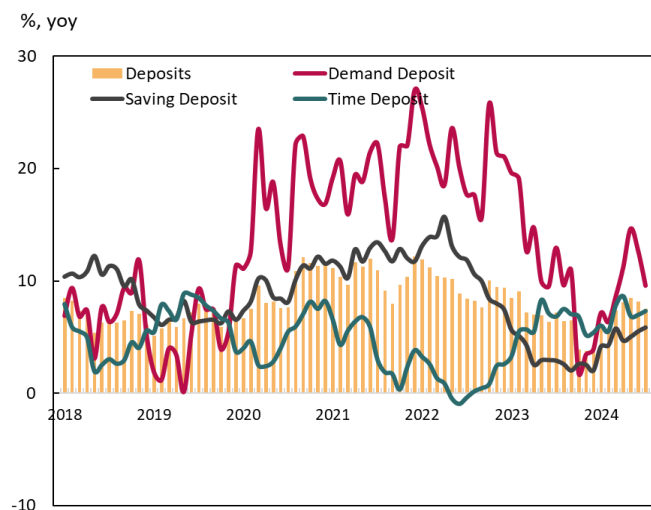


Table 5. Loans by Borrower (Rp, trillions)

Debitors	2024		% (yoy)	
	Jun	Jul*	Jun'24	Jul'24*
Corporation	3,952.7	3,975.6	16.1	16.8
Individuals	3,377.5	3,393.0	6.1	5.9
Others**	62.8	61.9	20.2	19.0
Total	7,393.0	7,430.5	11.4	11.6

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 Rp8,393.0 trillion in July 2024, growing 7.5% (yoy) after expanding 8.2% (yoy) the month earlier (Table 3). TPF growth was influenced by corporate (14.7% yoy) and individual (1.8% yoy) Third-Party Funds (Table 3).

In July 2024, Demand Deposits grew 9.6% (yoy) after increasing 12.7% (yoy) the month earlier. Savings Deposits increased 5.9% (yoy), up from 5.5% (yoy) the month earlier. Similarly, Time Deposits recorded 7.3% (yoy) growth after growing 7.0% (yoy) in June 2024.

LOANS

Growth of loans disbursed by the banking industry accelerated in July 2024. Disbursed loans in July 2024 were recorded at Rp7,430.5 trillion, growing by 11.6% (yoy) compared with 11.4% (yoy) the month earlier. The latest developments of disbursed loans were consistent with Corporate Borrowers (16.8%, yoy) and Individual Borrowers (5.9%, yoy) (Table 5).

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

Working Capital Loans in July 2024 maintained relatively stable 10.8% (yoy) growth compared with conditions in June 2024. The performance of Working Capital Loans 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	2024		% (yoy)	
	Jun	Jul*	Jun'24	Jul'24*
Working Capital Loans	3,331.9	3,337.6	10.7	10.8
o/w Financial, Real Estate & Corporate Services	524.4	523.8	22.8	24.2
Mining and Quarrying	162.3	164.7	44.0	50.6
Investment Loans	1,972.4	1,984.9	13.8	14.0
o/w Financial, Real Estate & Corporate Services	238.9	243.8	11.7	13.5
Agriculture, Livestock, Forestry and Fishing	280.8	282.7	7.0	10.3
Consumer Loans	2,088.7	2,108.1	10.2	10.6
o/w Housing & Apartment Loans	750.2	765.8	13.0	14.2
Vehicle Loans	137.4	137.2	8.1	7.9
Multipurpose Loans	1,180.4	1,205.0	6.8	8.7

Notes:

*Preliminary Figures

Data coverage: loan disbursed by Commercial Bank

Graph 4. Loan Growth (yoy)

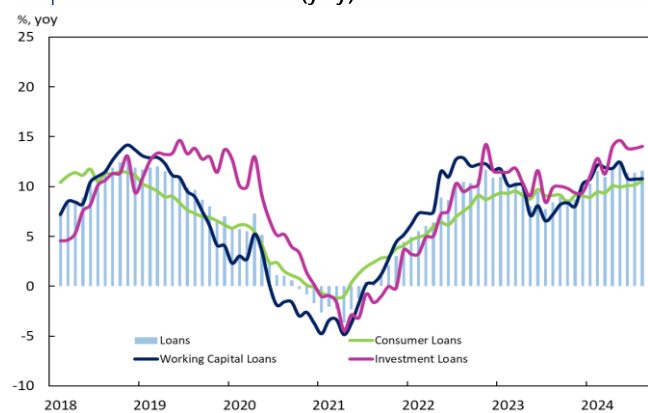


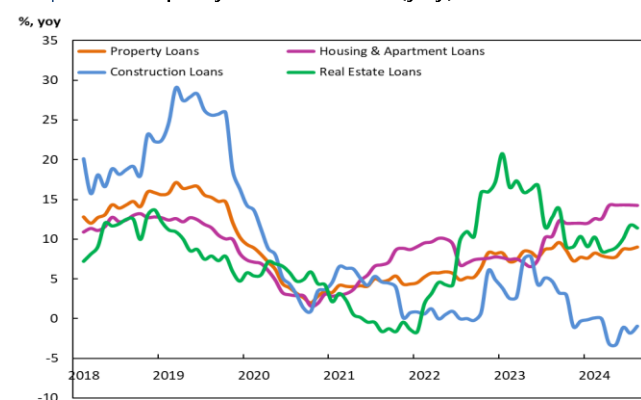
Table 7. Property Loans (Rp, trillions)

Loans	2024		% (yoy)	
	Jun	Jul*	Jun'24	Jul'24*
Property Loans	1,380.3	1,391.3	8.8	9.0
Housing & Apartment Loans	758.3	765.8	14.3	14.2
Construction Loans	393.0	393.8	(1.9)	(1.0)
Real Estate Loans	228.9	231.6	11.8	11.4

Notes:

*Preliminary Figure

Graph 5. Property Loan Growth (yoy)



Investment Loans in July 2024 grew 14.0% (yoy), up from 13.8% (yoy) the month earlier, primarily driven by the Financial, Real Estate and Corporate Services sector as well as the Agricultural, Livestock, Forestry and Fishing sector.

Meanwhile, Consumer Loans grew 10.6% (yoy) in July 2024, higher than the 10.2% (yoy) growth recorded in June 2024, predominantly driven by Housing Loans, Automotive Loans and Multipurpose Loans.

Growth of Property Loan disbursements increased to 9.0% (yoy) in the reporting period from 8.8% (yoy) the month earlier (Table 7), mainly stemming from Housing Loans that expanded 14.2% (yoy) as well as Real Estate Loans at 11.4% (yoy). Meanwhile, Construction Loans contracted 1.0% (yoy) in July 2024 after contracting 1.9% (yoy) in June 2024.

Loan disbursements to micro, small and medium enterprises (MSME) in July 2024 grew 5.1% (yoy) after increasing 5.6% (yoy) the month earlier (Table 8). MSME loan growth was dominated by MSME loans extended to Micro Enterprises (7.0%, yoy). By loan type, MSME loan growth in July 2024 was influenced by Investment Loans (14.3%, yoy) and Working Capital Loans (2.0%, yoy).

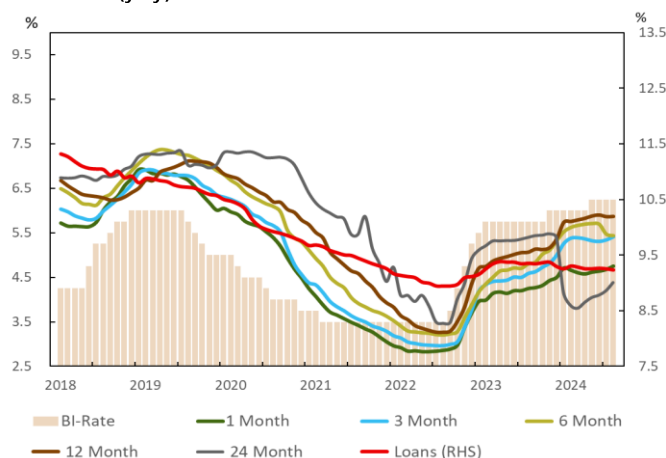
Table 8. Micro, Small and Medium Enterprise (MSME) Loans (Rp, trillions)

Loans	2024		% (yoy)	
	Jun	Jul*	Jun'24	Jul'24*
Business Scale				
Micro	637.5	636.8	8.2	7.0
Small	432.6	435.3	3.4	3.8
Medium	306.5	303.4	3.4	3.1
Type of Loans				
Working Capital Loans	1,003.4	1,000.5	2.4	2.0
Investment Loans	373.2	375.0	15.2	14.3
Total	1,376.6	1,375.5	5.6	5.1

Notes:

*Preliminary Figures

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



DEPOSIT AND LENDING RATES

In July 2024, the banking industry reported relatively stable Lending Rates and higher Deposit Rates. The weighted average Lending Rate was recorded relatively stable at 9.23% (yoy) in July 2024. Meanwhile, Time Deposit Rates increased across 1-month, 3-month and 24-month tenors to 4.75%, 5.41% and 4.39% in July 2024 from 4.68%, 5.34% and 4.20% in June 2024. On the other hand, the Time Deposit Rate for tenors of 6 months in July 2024 decreased from 5.47% to 5.44%, while the Time Deposit Rate for tenors of 24 months was relatively stable at 5.87% (Graph 6).

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

Description	2023							2024						
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul*
Broad Money (M2)	8.373,0	8.349,5	8.364,7	8.441,2	8.506,5	8.574,9	8.826,5	8.721,9	8.739,6	8.891,4	8.926,5	8.968,8	9.015,4	8.970,8
Narrow Money (M1)	4.682,7	4.648,1	4.609,5	4.671,0	4.691,2	4.725,7	4.935,5	4.806,9	4.791,6	4.922,4	4.928,5	4.915,8	5.008,4	4.942,5
Currency Outside Commercial and Rural Banks	879,7	853,3	851,7	865,4	863,1	893,2	975,9	915,9	911,7	953,8	943,3	934,1	958,6	939,5
Rupiah Demand Deposits	1.586,3	1.584,7	1.559,1	1.616,8	1.634,6	1.617,6	1.699,4	1.648,8	1.644,8	1.685,6	1.680,0	1.691,1	1.733,8	1.685,7
o/w: Electronic Money	11,5	11,3	11,4	11,4	11,6	11,9	12,4	12,1	12,4	13,0	12,9	12,8	13,03	12,96
Rupiah Saving Deposits that can be withdrawn at anytime	2.216,7	2.210,1	2.198,7	2.188,8	2.193,4	2.215,0	2.260,2	2.242,2	2.235,1	2.283,0	2.305,2	2.290,6	2.316,0	2.317,2
Quasi Money	3.666,5	3.674,7	3.727,4	3.744,8	3.788,5	3.821,3	3.862,4	3.886,5	3.917,6	3.938,5	3.966,4	4.016,4	3.937,3	3.938,8
Time Deposits	2.760,6	2.760,5	2.804,9	2.819,9	2.833,4	2.849,0	2.866,0	2.890,5	2.920,3	2.955,0	2.956,9	2.969,6	2.929,0	2.942,9
Rupiah	2.486,6	2.475,8	2.516,1	2.522,2	2.536,2	2.556,7	2.559,2	2.577,8	2.606,6	2.638,7	2.648,4	2.649,2	2.582,0	2.593,2
Foreign Currency	274,0	284,6	288,8	297,7	297,3	292,3	306,8	312,7	313,7	316,3	308,5	320,3	347,0	349,7
Other Savings Deposits	263,0	266,0	267,0	268,7	265,0	266,3	266,0	271,3	270,8	256,7	259,2	262,1	262,6	264,8
Rupiah	97,1	100,8	102,7	101,8	101,5	103,0	104,9	103,9	103,6	95,1	92,6	95,2	91,2	91,7
Foreign Currency	165,9	165,2	164,4	166,8	163,6	163,3	161,1	167,4	167,2	161,7	166,7	166,9	171,5	173,2
Foreign Currency Demand Deposits	643,0	648,2	655,4	656,3	690,0	706,1	730,4	724,7	726,5	726,8	750,3	784,7	745,7	731,1
Securities Other Than Shares	23,7	26,7	27,9	25,4	26,9	27,8	28,6	28,5	30,4	30,5	31,5	36,6	69,7	89,6
Factors Affecting Broad Money	8.373,0	8.349,5	8.364,7	8.441,2	8.506,5	8.574,9	8.826,5	8.721,9	8.739,6	8.891,4	8.926,5	8.968,8	9.015,4	8.970,8
Net Foreign Assets	1.834,6	1.870,8	1.850,1	1.858,5	1.851,1	1.867,8	1.967,2	1.990,0	1.972,2	1.930,7	1.912,5	1.882,6	1.891,0	1.868,1
Net Domestic Assets	6.538,4	6.478,7	6.514,6	6.582,7	6.655,5	6.707,1	6.859,4	6.732,0	6.767,4	6.960,7	7.013,9	7.086,2	7.124,4	7.102,7
Net Claims on Central Government	697,6	653,4	665,9	701,6	787,0	783,4	908,0	807,2	739,9	776,5	764,2	782,1	795,6	756,9
Claims on Central Government	1.700,3	1.700,3	1.698,0	1.663,3	1.645,8	1.672,6	1.683,5	1.716,9	1.717,6	1.671,0	1.662,0	1.628,7	1.647,1	1.630,1
Liabilities to Central Government	1.002,7	1.046,9	1.032,0	961,7	858,8	889,2	775,5	909,7	977,7	894,4	897,9	846,6	851,5	873,2
Claims on Other Sector	7.160,4	7.197,4	7.244,9	7.412,6	7.344,2	7.424,1	7.524,8	7.495,2	7.535,9	7.686,9	7.754,8	7.811,4	7.891,9	7.939,8
Claims on Other Financial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutions:	518,5	516,0	515,4	526,2	526,5	532,2	551,2	543,5	570,2	611,2	640,9	657,2	674,5	682,3
Loans	342,5	332,9	333,2	346,8	342,4	347,1	366,1	359,8	384,9	416,4	417,6	432,6	446,8	449,0
Other Claims	176,0	183,1	182,2	179,4	184,0	185,1	185,1	183,8	185,3	194,8	223,4	224,6	227,7	233,3
Claims on State and Local	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government:	2,7	2,5	2,6	2,4	2,2	2,2	2,3	2,3	2,3	2,0	1,8	1,7	1,5	1,4
Loans	2,7	2,5	2,6	2,4	2,2	2,2	2,3	2,3	2,3	2,0	1,8	1,7	1,5	1,4
Other Claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims on Public NonFinancial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporations:	438,0	437,3	421,1	428,0	417,7	421,6	425,4	425,5	429,1	439,3	451,9	462,0	464,9	490,3
Loans	409,5	408,0	392,0	399,7	388,9	392,7	397,4	397,8	402,1	412,4	425,5	436,3	438,7	463,1
Other Claims	28,5	29,3	29,1	28,3	28,8	29,0	28,0	27,6	26,9	26,9	26,4	25,7	26,2	27,1
Claims on Private Sectors	6.201,2	6.241,6	6.305,8	6.456,1	6.397,8	6.468,0	6.545,8	6.523,9	6.534,4	6.634,4	6.660,1	6.690,5	6.750,9	6.765,8
Loans	5.883,0	5.916,6	5.982,7	6.055,9	6.129,7	6.189,4	6.280,6	6.250,6	6.259,2	6.359,0	6.402,5	6.441,5	6.506,2	6.517,1
Other Claims	318,2	325,0	323,2	400,2	268,1	278,6	265,2	273,3	275,2	275,4	257,6	249,1	244,8	248,7
Equity	(2.138,4)	(2.171,5)	(2.191,6)	(2.200,9)	(2.239,1)	(2.275,6)	(2.310,2)	(2.361,0)	(2.360,3)	(2.284,3)	(2.322,3)	(2.341,9)	(2.386,3)	(2.428,8)
Net Other Items	1.220,5	1.209,0	1.214,0	1.093,8	1.203,0	1.223,2	1.222,7	1.260,9	1.322,2	1.284,8	1.321,8	1.348,8	1.355,7	1.372,2

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						
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul*	
Broad Money (M2)	6.1	6.4	5.9	6.0	3.4	3.3	3.5	5.4	5.3	7.2	6.9	7.6	7.7	7.4	
Narrow Money (M1)	3.9	4.1	3.8	4.1	0.1	2.0	2.1	4.9	5.2	7.9	5.5	6.3	7.0	6.3	
Currency Outside Commercial and Rural Banks	7.9	3.8	5.7	7.1	6.7	6.3	8.7	10.3	12.0	14.5	5.3	8.7	9.0	10.1	
Rupiah Demand Deposits	4.1	7.5	5.8	6.9	(5.5)	(0.6)	(0.7)	3.6	3.5	7.0	6.5	8.1	9.3	6.4	
o/w: Electronic Money	22.3	14.6	19.9	16.9	19.0	17.3	16.8	14.0	14.5	13.7	15.9	14.5	13.7*	14.7	
Rupiah Saving Deposits that can be withdrawn at anytime	2.3	1.8	1.7	1.0	2.2	2.4	1.5	3.8	3.9	6.0	4.8	4.1	4.5	4.8	
Quasi Money	9.2	9.4	8.4	8.4	7.9	5.0	5.3	6.1	5.3	6.2	8.5	8.8	7.4	7.2	
Time Deposits	7.1	6.7	7.4	6.9	6.5	4.9	5.1	5.8	5.3	7.3	7.9	6.2	6.1	6.6	
Rupiah	7.7	6.7	8.1	8.2	8.2	6.2	6.0	6.4	6.2	7.9	8.0	5.8	3.8	4.7	
Foreign Currency	1.7	6.9	1.7	(2.7)	(6.5)	(5.4)	(2.5)	0.5	(1.5)	2.0	7.6	10.1	26.6	22.9	
Other Savings Deposits	(0.6)	1.3	0.3	(0.7)	(4.0)	(5.1)	(4.6)	(1.3)	(1.0)	(7.1)	(6.5)	(2.5)	(0.1)	(0.4)	
Rupiah	14.4	17.7	17.7	16.3	14.0	10.6	6.3	6.8	9.0	(0.6)	(2.5)	(2.5)	(6.1)	(9.0)	
Foreign Currency	(7.7)	(6.6)	(8.2)	(8.9)	(12.6)	(12.9)	(10.6)	(5.8)	(6.3)	(10.5)	(8.5)	(2.5)	3.4	4.8	
Foreign Currency Demand Deposits	24.6	26.9	17.0	20.1	20.0	9.6	10.3	10.7	8.0	7.4	17.4	25.5	16.0	12.8	
Securities Other Than Shares	(4.4)	39.1	42.1	20.7	3.4	14.2	16.5	3.3	18.7	29.1	34.5	60.7	193.9	235.8	
Factors Affecting Broad Money	6.1	6.4	5.9	6.0	3.4	3.3	3.5	5.4	5.3	7.2	6.9	7.6	7.7	7.4	
Net Foreign Assets	3.1	9.0	4.7	6.0	4.9	0.3	3.6	4.8	2.3	(1.1)	(0.9)	0.6	3.1	(0.1)	
Net Domestic Assets	7.0	5.7	6.3	6.0	3.0	4.2	3.5	5.6	6.2	9.8	9.2	9.6	9.0	9.6	
Net Claims on Central Government	1.7	(12.1)	(0.0)	13.2	(8.8)	(15.0)	(6.5)	1.9	(1.0)	17.9	21.2	22.7	14.1	15.8	
Claims on Central Government	5.0	3.2	2.4	(0.9)	(4.3)	(2.9)	(1.5)	(1.7)	(3.9)	(5.2)	(8.4)	(3.8)	(3.1)	(4.1)	
Liabilities to Central Government	7.4	15.9	4.0	(9.1)	0.2	11.0	5.0	(4.6)	(5.9)	(19.0)	(23.7)	(19.7)	(15.1)	(16.6)	
Claims on Other Sector	7.0	7.6	7.7	8.9	7.2	8.5	8.7	9.6	9.4	10.6	12.1	10.2	10.2	10.3	
Claims on Other Financial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Institutions:	21.0	18.3	18.8	15.6	16.1	16.1	15.2	15.0	18.7	24.9	32.8	29.3	30.1	32.2	
Loans	28.1	23.3	25.8	24.9	20.5	20.7	20.4	21.3	26.1	29.4	33.7	29.5	30.4	34.9	
Other Claims	9.3	10.3	7.7	1.1	8.7	8.3	6.1	4.4	5.8	16.2	31.0	28.8	29.4	27.4	
Claims on State and Local															
Government:	51.1	38.5	44.9	33.8	4.7	(7.2)	(28.1)	(29.1)	(30.6)	(35.3)	(45.3)	(42.2)	(45.1)	(44.3)	
Loans	51.1	38.5	44.9	33.8	4.7	(7.2)	(28.1)	(29.1)	(30.6)	(35.3)	(45.3)	(42.2)	(45.1)	(44.3)	
Other Claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Claims on Public NonFinancial															
Corporations:	(15.7)	(13.6)	(18.2)	(16.1)	(20.4)	(7.7)	(4.1)	(0.4)	0.7	2.2	4.6	2.7	6.1	12.1	
Loans	(15.2)	(13.1)	(18.0)	(15.8)	(20.3)	(7.1)	(2.5)	1.3	2.8	3.8	6.5	3.7	7.1	13.5	
Other Claims	(22.0)	(19.7)	(20.8)	(21.1)	(21.6)	(15.3)	(21.4)	(19.8)	(22.5)	(18.0)	(19.9)	(12.1)	(8.1)	(7.4)	
Claims on Private Sectors	8.0	8.7	9.2	10.6	9.0	9.2	9.2	10.0	9.3	10.1	11.0	9.2	8.9	8.4	
Loans	8.8	9.6	10.5	10.0	10.6	10.4	10.7	11.8	10.8	11.5	12.6	10.9	10.6	10.1	
Other Claims	(4.4)	(5.4)	(10.4)	19.5	(18.4)	(12.7)	(17.7)	(19.8)	(15.6)	(14.3)	(19.5)	(23.1)	(23.1)	(23.5)	
Equity	10.0	10.1	10.4	11.6	12.7	10.1	8.9	12.0	10.7	10.9	14.5	10.9	11.6	11.8	
Net Other Items	18.7	18.1	12.3	(2.1)	9.6	9.8	(2.7)	2.4	5.3	8.5	3.3	9.2	11.1	13.5	

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						
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul*
Rupiah	6,686.1	6,674.7	6,688.3	6,745.4	6,791.0	6,821.8	6,979.9	6,908.1	6,928.3	7,060.1	7,083.1	7,089.5	7,106.3	7,071.4
Demand Deposit	1,632.1	1,629.5	1,612.8	1,668.4	1,689.6	1,674.3	1,763.4	1,703.3	1,703.8	1,745.3	1,736.0	1,752.1	1,800.4	1,750.6
Saving Deposit	2,442.5	2,442.6	2,432.4	2,425.2	2,431.3	2,459.8	2,520.0	2,492.4	2,485.6	2,531.5	2,548.0	2,539.6	2,568.8	2,574.7
Time Deposit	2,611.5	2,602.6	2,643.1	2,651.9	2,670.2	2,687.8	2,696.6	2,712.4	2,738.8	2,783.3	2,799.1	2,797.8	2,737.0	2,746.1
Foreign Currency	1,113.3	1,132.2	1,142.7	1,156.4	1,192.5	1,209.2	1,256.0	1,261.0	1,264.7	1,272.3	1,291.4	1,341.1	1,331.0	1,321.7
Demand Deposit	655.5	663.9	671.2	672.7	709.5	728.9	761.5	755.9	758.4	760.9	782.9	817.7	777.8	762.5
Saving Deposit	169.9	169.4	168.7	171.5	169.7	171.3	171.3	175.7	175.7	176.7	182.1	184.8	187.8	190.6
Time Deposit	287.8	298.9	302.8	312.2	313.2	309.1	323.2	329.4	330.6	334.7	326.5	338.6	365.4	368.6
Total	7,799.4	7,806.8	7,831.0	7,901.9	7,983.5	8,031.1	8,235.9	8,169.1	8,193.0	8,332.4	8,374.5	8,430.6	8,437.3	8,393.0
Demand Deposit	2,287.7	2,293.3	2,284.1	2,341.1	2,399.1	2,403.2	2,524.9	2,459.2	2,462.2	2,506.3	2,518.9	2,569.8	2,578.2	2,513.1
Saving Deposit	2,612.4	2,612.0	2,601.1	2,596.7	2,601.0	2,631.0	2,691.3	2,668.0	2,661.4	2,708.2	2,730.1	2,724.4	2,756.6	2,765.3
Time Deposit	2,899.4	2,901.5	2,945.9	2,964.0	2,983.4	2,996.9	3,019.8	3,041.9	3,069.4	3,118.0	3,125.6	3,136.5	3,102.5	3,114.6

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						
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul*
Investment Loans	1,732.7	1,740.6	1,753.9	1,771.1	1,796.3	1,814.4	1,847.9	1,867.4	1,876.5	1,912.2	1,921.6	1,956.6	1,972.4	1,984.9
Agriculture, Livestock, Forestry and Fishing	262.3	256.3	259.0	259.0	263.2	267.0	269.1	269.4	270.6	271.4	272.0	278.2	280.8	282.7
Mining and Quarrying	113.9	117.5	123.6	125.8	127.3	130.2	128.6	131.4	131.9	131.0	135.4	143.3	135.9	137.5
Manufacturing and Similar Industries	282.5	287.3	290.9	297.6	305.3	307.8	307.8	313.8	315.1	322.7	327.3	333.6	337.3	339.5
Electricity, Gas and Water Supply	130.7	133.1	130.3	131.0	132.0	133.8	149.3	152.9	152.1	158.4	163.1	168.6	168.9	168.2
Construction	163.1	158.6	153.2	154.8	149.9	150.1	151.4	153.1	153.6	155.5	156.8	158.9	161.3	162.9
Trade, Accommodation and Food Services Activities	253.7	255.8	261.9	261.9	266.1	268.0	270.2	272.6	275.2	277.2	277.8	278.5	289.1	289.0
Transport and Communication	215.2	218.3	218.9	221.6	229.7	234.2	240.8	241.9	242.9	248.3	249.1	252.4	254.6	254.8
Financial, Real Estate & Corporate Services	213.9	214.7	217.1	217.6	220.2	220.2	225.1	226.7	229.9	240.8	236.3	238.3	238.9	243.8
Services	97.4	98.9	99.1	101.8	102.6	103.1	105.7	105.7	105.3	106.9	103.8	104.8	105.6	106.4
Working Capital Loans	3,009.1	3,013.0	3,032.4	3,091.8	3,108.0	3,139.7	3,199.5	3,136.0	3,153.5	3,229.5	3,269.6	3,283.0	3,331.9	3,337.6
Agriculture, Livestock, Forestry and Fishing	239.4	251.5	251.8	249.6	250.0	254.3	257.7	254.9	254.5	262.2	260.0	261.1	262.4	265.4
Mining and Quarrying	112.7	109.3	112.4	117.8	122.1	117.6	131.3	136.1	139.8	147.4	149.5	156.0	162.3	164.7
Manufacturing and Similar Industries	738.5	734.1	735.8	747.3	761.8	763.9	775.9	756.9	752.6	771.5	800.5	782.5	789.3	796.8
Electricity, Gas and Water Supply	17.8	20.0	25.8	32.8	26.5	32.4	25.2	25.1	25.0	21.3	21.8	19.9	19.9	29.6
Construction	246.8	248.6	248.0	252.9	253.2	253.3	252.4	239.5	241.6	243.5	241.9	240.9	242.4	241.6
Trade, Accommodation and Food Services Activities	973.4	977.7	985.6	989.3	991.4	1,004.6	1,014.7	987.2	1,004.0	1,031.9	1,032.0	1,039.0	1,046.1	1,032.6
Transport and Communication	120.9	117.3	113.7	123.7	121.7	123.7	126.5	127.2	125.3	132.0	139.1	145.9	147.8	148.7
Financial, Real Estate & Corporate Services	427.1	421.7	424.6	444.6	444.9	448.2	472.8	469.6	469.6	489.2	494.1	504.4	524.4	523.8
Services	132.6	132.7	134.8	133.8	136.4	141.6	143.1	139.5	141.1	130.6	130.7	133.5	137.2	134.4
Consumer Loans	1,895.6	1,906.2	1,924.0	1,941.6	1,959.6	1,977.1	1,998.8	2,006.8	2,018.4	2,048.0	2,056.2	2,072.3	2,088.7	2,108.1
Total	6,637.5	6,659.7	6,710.2	6,804.5	6,863.9	6,931.2	7,046.2	7,010.3	7,048.4	7,189.7	7,247.4	7,312.0	7,393.0	7,430.5

Notes:

*Preliminary Figures

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

Loans	2023							2024						
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul*
Investment Loans	8.4	9.9	10.0	9.8	9.4	9.4	11.1	12.8	11.3	14.0	14.6	13.8	13.8	14.0
Agriculture, Livestock, Forestry and Fishing	6.0	6.0	3.4	6.7	9.0	5.2	5.3	4.8	4.7	4.7	5.6	6.5	7.0	10.3
Mining and Quarrying	18.0	21.9	21.9	25.4	11.0	18.4	20.4	28.4	23.7	23.6	29.7	24.3	19.3	17.0
Manufacturing and Similar Industries	7.9	7.6	9.0	9.1	9.5	10.5	10.4	13.5	7.2	15.4	18.0	16.6	19.4	18.2
Electricity, Gas and Water Supply	-3.0	-0.4	-2.2	-0.8	0.1	1.3	13.3	18.8	16.4	26.9	35.2	29.9	29.2	26.4
Construction	1.0	-0.8	-2.5	-3.8	-8.7	-8.9	-6.3	-4.7	-4.2	-6.4	-5.2	-1.8	-1.1	2.7
Trade, Accommodation and Food Services Activities	6.5	10.9	12.7	12.1	12.6	13.5	13.4	14.6	13.3	11.1	11.1	11.7	14.0	13.0
Transport and Communication	13.0	15.4	16.5	15.4	20.3	17.3	18.3	19.8	20.4	28.3	23.6	18.7	18.3	16.7
Financial, Real Estate & Corporate Services	14.4	15.7	17.8	10.3	8.6	10.0	10.3	12.0	12.6	17.7	15.8	15.8	11.7	13.5
Services	20.8	23.8	23.2	25.2	25.6	24.0	26.3	20.2	19.9	13.7	8.8	8.1	8.3	7.6
Working Capital Loans	6.5	7.2	8.2	8.3	8.0	10.2	10.7	12.1	11.9	11.8	12.4	10.8	10.7	10.8
Agriculture, Livestock, Forestry and Fishing	10.1	10.3	15.0	8.1	7.7	11.9	12.2	13.6	11.8	13.7	11.5	9.3	9.6	5.5
Mining and Quarrying	14.1	16.2	12.8	19.0	13.2	19.5	27.3	46.8	43.5	38.3	42.4	34.3	44.0	50.6
Manufacturing and Similar Industries	1.0	0.3	2.1	2.5	3.7	4.5	4.4	5.7	6.9	8.0	10.9	7.8	6.9	8.5
Electricity, Gas and Water Supply	-31.5	12.2	56.2	79.0	42.9	86.9	22.0	32.0	40.7	23.2	28.0	23.1	11.9	48.3
Construction	8.9	9.5	8.1	8.6	5.4	6.6	5.1	4.5	3.7	0.2	-0.9	0.2	-1.8	-2.8
Trade, Accommodation and Food Services Activities	3.3	4.2	4.3	3.4	3.4	5.9	7.3	7.1	8.1	9.2	9.0	8.1	7.5	5.6
Transport and Communication	-5.5	-0.5	-1.0	4.5	5.8	18.6	24.9	27.6	20.6	29.3	31.5	27.4	22.3	26.8
Financial, Real Estate & Corporate Services	23.8	21.2	22.9	26.2	24.6	22.1	21.1	24.1	21.0	20.3	20.7	19.7	22.8	24.2
Services	21.1	22.6	20.0	15.0	20.1	21.7	23.4	21.4	19.9	6.5	4.6	3.9	3.5	1.3
Consumer Loans	9.1	9.1	9.2	8.4	9.1	9.1	8.9	9.5	9.4	10.1	10.0	10.1	10.2	10.6
Total	7.8	8.4	8.9	8.7	8.7	9.7	10.3	11.5	11.0	11.9	12.3	11.4	11.4	11.6

Notes:

*Preliminary Figures