

Broad Money Growth Accelerated in March 2026

- As a measure of liquidity in the economy, broad money growth accelerated in March 2026. M2 growth in March 2026 accelerated to 9.7% (yoy) from 8.7% (yoy) in February 2026, thus reaching a position of Rp10,355.1 trillion. By component, the latest M2 developments were driven by growth of narrow money (M1) at 14.4% (yoy) and quasi-money at 5.2% (yoy).
- M2 developments in March 2026 were primarily influenced by net claims on central government (NCG) and disbursed loans. NCG in the reporting period posted 39.2% (yoy) growth, accelerating from 25.6% (yoy) in February 2026. Meanwhile, disbursed loans in March 2026 grew by 8.9% (yoy), remaining stable compared to the growth recorded in February 2026.¹
- Adjusted base money (M0)² grew by 16.8% (yoy) in March 2026 from 18.3% (yoy) the month earlier, thus recorded at Rp2,396.5 trillion. This was influenced by the growth of adjusted commercial bank demand deposits at BI³ recorded at 41.8% (yoy) and currency in circulation at 8.6% (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)	
	Feb	Mar*	Feb'26	Mar'26*
Broad Money (M2)	10,088.1	10,355.1	8.7	9.7
Narrow Money (M1)	5,886.9	6,033.9	14.4	14.4
Currency Outside Commercial and Rural Banks	1,159.8	1,206.3	14.9	10.8
Rupiah Demand Deposits	2,180.9	2,217.4	23.5	26.4
o/w: Electronic Money*	17.7	18.9	22.3	21.2
Rupiah Saving Deposits that can be withdrawn at anytime	2,546.2	2,610.2	7.4	7.4
Quasi Money	4,153.0	4,267.6	3.1	5.2
Time Deposits (Rupiah & Foreign Currency)	3,137.5	3,175.8	3.7	4.4
Saving Deposits (Rupiah & Foreign Currency)	307.5	331.1	8.7	16.1
Demand Deposits (Foreign Currency)	708.0	760.7	(1.7)	4.3
Securities Other Than Shares**	48.2	53.6	(55.1)	(49.8)

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 accelerated in March 2026. The M2 position in March 2026 was recorded at Rp10,355.1 trillion, with growth accelerating to 9.7% (yoy) from 8.7% (yoy) in February 2026 (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 5.2% (yoy).

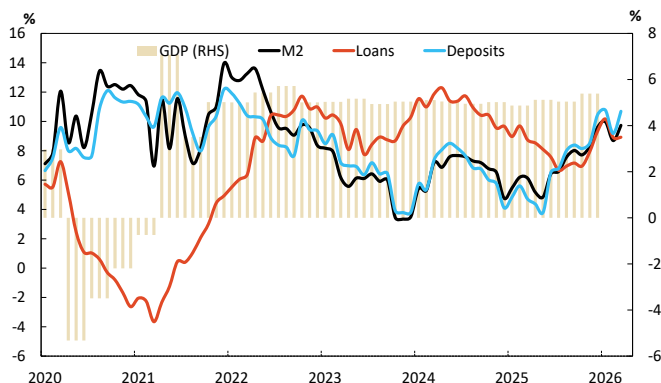
With a 58.3% share of M2 in March 2026 and recorded at Rp6,033.9 trillion, growth of the M1 component was recorded at 14.4% (yoy). M1 developments were influenced by rupiah demand deposits, growing 26.4% (yoy), higher than 23.5% (yoy) one month earlier, and rupiah savings deposits that can be withdrawn at any time, which grew 7.4% (yoy), relatively stable compared with the previous

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)

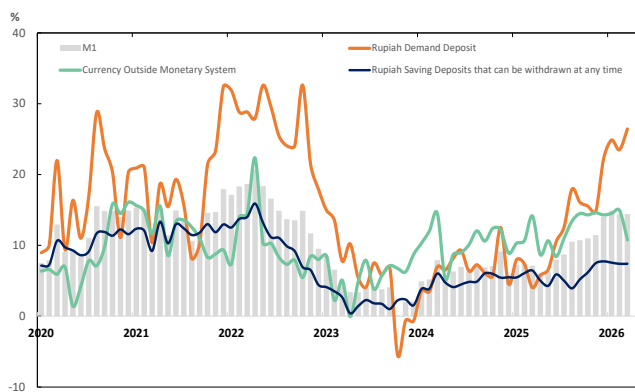


Table 2. Factors Affecting Money Supply (Rp, trillions)

Description	2026		% yoy	
	Feb	Mar*	Feb'26	Mar'26*
Broad Money (M2)	10,088.1	10,355.1	8.7	9.7
Net Foreign Assets	2,093.7	2,102.2	2.0	2.7
Net Domestic Assets	7,994.5	8,252.9	10.6	11.7
o/w: Net Claims on Central Government	875.7	987.0	25.6	39.2
Claims on Central Government	1,794.5	1,780.8	11.1	10.5
Liabilities to Central Government	918.8	793.7	0.1	(12.1)
Claims on Other Sector	8,954.8	9,040.0	9.0	8.8
Loans	8,420.5	8,516.0	8.9	8.9
Equity	(2,869.6)	(2,779.8)	10.7	11.4
Net Other Items	1,713.9	1,682.7	15.0	15.8

Notes:
*Preliminary Figures

month. Meanwhile, Currency Outside Banks (COB) in March 2026 was recorded at Rp1,206.3 trillion, growing 10.8% (yoy) from 14.9% (yoy) growth recorded the month earlier (Graph 2).

Quasi-money, with a 41.2% share of M2, recorded 5.2% (yoy) growth to reach Rp4,267.6 trillion in March 2026, higher than the 3.1% (yoy) growth in the previous month. The latest developments primarily reflected growth of time deposits, other savings deposits and foreign currency demand deposits at 4.4% (yoy), 16.1% (yoy) and 4.3% (yoy), respectively, compared with growth in February 2026 at 3.7% (yoy), 8.7% (yoy) and a 1.7% (yoy) contraction.

DETERMINANTS OF BROAD MONEY

M2 developments in March 2026 were primarily influenced by net claims on central government (NCG) and disbursed loans (Table 2). NCG grew by 39.2% (yoy), accelerating from 25.6% (yoy) in the previous month. Meanwhile, disbursed loans in March 2026 were recorded at Rp8,516.0 trillion, or growing by a relatively stable 8.9% (yoy) compared with the previous month.

Net Foreign Assets recorded 2.7% (yoy) growth, up from 2.0% (yoy) in the previous month.

DEPOSITS

The banking industry recorded third-party funds (TPF) in March 2026 totalling Rp9,658.5 trillion, with growth increasing to 10.7% (yoy) from 9.2% (yoy) in the previous period (Table 3). The latest developments were driven by all TPF components, namely demand deposits, saving deposits and time deposits, which grew respectively by 21.2% (yoy), 8.4% (yoy) and 4.4% (yoy), up from 17.6% (yoy),

Table 3. Deposits by Currency (Rp, trillions)

Deposits	2026		% (yoy)	
	Feb	Mar*	Feb'26	Mar'26*
Rupiah	8,079.9	8,207.9	10.2	11.1
Demand Deposit	2,302.2	2,338.6	25.2	28.3
Saving Deposit	2,857.9	2,923.1	7.3	7.2
Time Deposit	2,919.8	2,946.2	3.1	3.7
Foreign Currency	1,367.2	1,450.6	3.8	8.6
Demand Deposit	746.8	792.2	(0.8)	4.0
Saving Deposit	219.0	242.9	13.7	24.4
Time Deposit	401.3	415.5	7.9	9.6
Total	9,447.0	9,658.5	9.2	10.7
Demand Deposit	3,049.0	3,130.8	17.6	21.2
Saving Deposit	3,076.8	3,166.1	7.7	8.4
Time Deposit	3,321.2	3,361.7	3.7	4.4

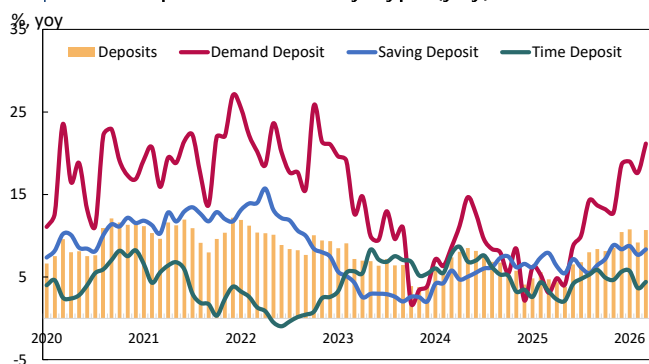
Notes:
*Preliminary Figures

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

Deposits	2026		% (yoy)	
	Feb	Mar*	Feb'26	Mar'26*
Demand Deposits	3,049.0	3,130.8	17.6	21.2
Corporation	2,670.9	2,770.5	19.8	23.5
Individuals	102.9	105.8	(8.7)	(2.5)
Others**	275.3	254.5	10.2	9.9
Saving Deposits	3,076.8	3,166.1	7.7	8.4
Corporation	353.0	360.1	19.4	23.3
Individuals	2,657.9	2,740.3	6.1	6.5
Others**	65.9	65.6	16.6	15.3
Time Deposits	3,321.2	3,361.7	3.7	4.4
Corporation	1,836.5	1,864.2	10.1	11.7
Individuals	1,370.5	1,369.4	(3.3)	(4.5)
Others**	114.1	128.0	(3.4)	9.6
Total	9,447.0	9,658.5	9.2	10.7
Corporation	4,860.5	4,994.8	15.9	18.8
Individuals	4,131.3	4,215.5	2.4	2.4
Others**	455.3	448.2	7.3	10.6

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

Graph 3. Deposits Growth by Type (yoy)



7.7% (yoy) and 3.7% (yoy) in the previous month (Graph 3).

By customer segment, TPF developments were influenced by growth of corporate, individual and other customer TPF at 18.8% (yoy), 2.4% (yoy) and 10.6% (yoy) respectively, compared with growth in the previous month of 15.9% (yoy), 2.4% (yoy) and 7.3% (yoy) (Table 4).

LOANS

Loans disbursed by the banking industry maintained positive growth in March 2026. Disbursed loans in March 2026 were recorded at Rp8,516.0 trillion, with growth relatively stable from February 2026 at 8.9% (yoy). Maintained positive loan disbursements were primarily driven by loans extended to corporate and individual borrowers, which grew 14.0% (yoy) and 3.0% (yoy) respectively, following growth of 13.8% (yoy) and 3.2% (yoy) in the previous month.

By loan type, working capital loans in March 2026 grew by 4.0% (yoy), up from 3.7% (yoy) in the previous period. The performance of working capital loans in March 2026 was primarily influenced by growth of loans extended to the manufacturing industry and similar industries as well as the transportation and communications sector (Appendix 4).

Investment loan growth in March 2026 remained high at 20.0% (yoy), relatively stable compared with growth recorded one month earlier. This was primarily influenced by loan disbursements to the construction sector as well as the transportation and communications sector (Appendix 4).

Table 5. Loans by Borrower (Rp, trillions)

Debitors	2026		% (yoy)	
	Feb	Mar*	Feb'	Mar'26*
Corporation	4,773.3	4,862.9	13.8	14.0
Individuals	3,588.9	3,593.9	3.2	3.0
Others**	58.3	59.2	-4.2	-4.1
Total	8,420.5	8,516.0	8.9	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)	
	Feb	Mar*	Feb'26	Mar'26*
Working Capital Loans	3,499.4	3,564.7	3.7	4.0
Investment Loans	2,558.1	2,585.2	20.0	20.0
Consumer Loans	2,363.0	2,366.1	6.3	5.8
o/w Housing & Apartment Loans	840.8	842.7	5.0	4.5
Vehicle Loans	131.9	131.5	(8.1)	(9.2)
Multipurpose Loans	1,390.3	1,391.9	8.7	8.3

Notes:

*Preliminary Figures

Data coverage: loan disbursed by Commercial Bank

Graph 4. Loan Growth by Type (yoy)

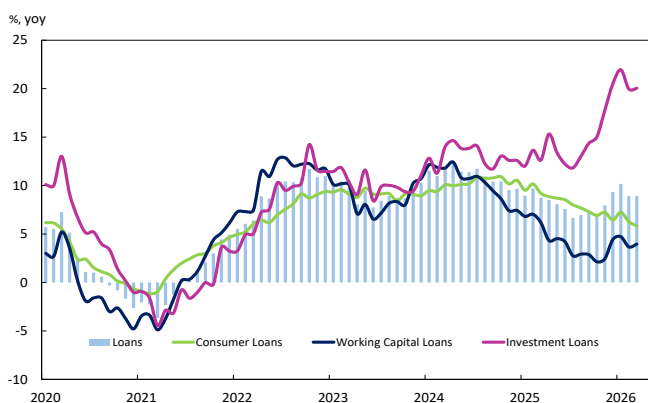


Table 7. Property Loans (Rp, trillions)

Loans	2026		% (yoy)	
	Feb	Mar*	Feb'26	Mar'26*
Property Loans	1,615.2	1,677.6	13.7	17.5
Housing & Apartment Loans	840.8	842.7	5.0	4.5
Construction Loans	516.2	570.6	33.6	47.2
Real Estate Loans	258.1	264.3	10.6	12.9

Notes:

*Preliminary Figure

Consumer loans in March 2026 grew 5.8% (yoy), moderating from 6.3% (yoy) in February 2026. The latest developments were influenced by automotive loans, which experienced a deeper 9.2% (yoy) contraction, following an 8.1% (yoy) decline in February 2026. In addition, multipurpose loans and housing loans experienced moderating growth to 8.2% (yoy) and 4.3% (yoy), respectively (Table 6).

Property loan disbursements in March 2026 grew 17.5% (yoy), higher than the 13.7% (yoy) recorded in the previous month. This was primarily influenced by construction loans at 47.2% (yoy) and real estate loans at 12.9% (yoy), accelerating from 33.6% (yoy) and 10.6% (yoy) in the previous period (Table 7).

Loans disbursed to micro, small and medium enterprises (MSMEs) in March 2026 grew by 0.1% (yoy), improving from a 0.6% (yoy) contraction in the previous period (Table 8). Loans disbursed to micro and medium enterprises recorded growth of 0.2% (yoy) and 0.9% (yoy), while loans disbursed to small enterprises contracted by 0.5% (yoy). By loan type, the expansion of MSME loans in March 2026 primarily stemmed from a 9.7% (yoy) expansion of investment loans. In contrast, working capital loans experienced a 4.0% (yoy) contraction.

DEPOSIT AND LENDING RATES

In March 2026, the banking industry reported lower lending and deposit rates compared with the previous month. The weighted average lending rate in March 2026 was recorded at 8.73%, lower than 8.78% in the previous month. Time deposit rates also decreased, particularly for tenors of 12 months and 24 months, which were recorded at 4.46% and

Graph 5. Property Loan Growth (yoy)

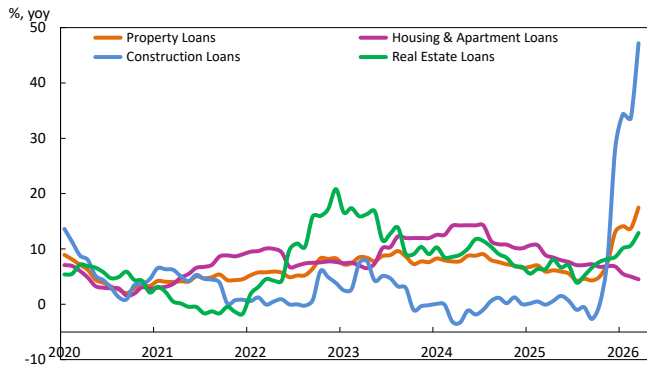


Table 8. Micro, Small and Medium Enterprise (MSME) Loans (Rp, trillions)

Loans	2026		% (yoy)	
	Feb	Mar*	Feb'26	Mar'26*
Business Scale				
Micro	659.5	659.5	0.0	0.2
Small	492.5	502.5	(1.5)	(0.5)
Medium	332.9	336.4	(0.4)	0.9
Type of Loans				
Working Capital Loans	992.8	1,004.5	(4.9)	(4.0)
Investment Loans	492.1	493.9	9.6	9.7
Total	1,484.9	1,498.4	(0.6)	0.1

Notes:
*Preliminary Figures

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

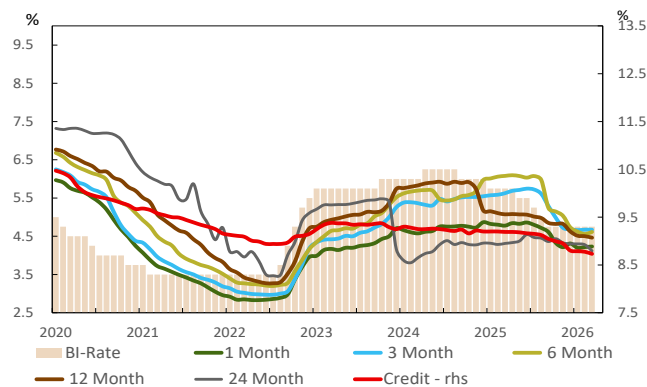


Table 9. Components of Adjusted Base Money (Rp trillion)

Items	2026		% (mtm)	% (yoy)	
	Feb*	Mar*		Feb'26*	Mar'26*
Adjusted Base Money	2,227.7	2,396.5	7.6	18.3	16.8
Currency in Circulation	1,287.8	1,346.7	4.6	15.8	8.6
Adjusted Commercial Banks Demand Deposits at BI	914.4	1,017.7	11.3	33.6	41.8
Private Sector Demand Deposits	6.1	5.5	-10.2	28.3	-59.0
Securities Issued by BI and Held by Private Sector**	19.4	26.7	37.8	-76.2	-67.1

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.

4.12% compared with 4.50% and 4.28% in February 2026 (Graph 6).

ADJUSTED BASE MONEY

Adjusted base money (M0) in March 2026 was recorded at Rp2,396.5 trillion, with growth decelerating to 16.8% (yoy) from 18.3% (yoy) in the previous month. Growth was driven by adjusted commercial bank deposits at BI at 41.8% (yoy) and currency in circulation at 8.6% (yoy). Meanwhile, private sector deposits at BI and securities issued by BI and held by the private sector recorded respective contractions of 59.0% (yoy) and 67.1% (yoy) (Table 9).

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

Description	2025												2026		
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar*	
Broad Money (M2)	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	10,088.1	10,355.1	
Narrow Money (M1)	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	5,886.9	6,033.9	
Currency Outside Commercial and Rural Banks	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	1,159.8	1,206.3	
Rupiah Demand Deposits	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	2,217.4	
o/w: Electronic Money	14.5	15.6	14.5	14.8	14.9	15.0	15.3	15.5	15.9	16.4	17.2	17.1	17.7	18.9	
Rupiah Saving Deposits that can be withdrawn at anytime	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	2,610.2	
Quasi Money	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	4,153.0	4,267.6	
Time Deposits	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	3,137.5	3,175.8	
Rupiah	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	2,755.6	2,780.6	
Foreign Currency	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	395.2	
Other Savings Deposits	282.8	285.1	285.0	284.4	291.7	294.8	298.6	306.1	308.4	312.2	306.2	309.2	307.5	331.1	
Rupiah	102.2	102.1	97.6	96.0	98.9	103.4	101.7	105.4	106.2	106.5	106.6	102.7	100.8	102.0	
Foreign Currency	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	229.1	
Foreign Currency Demand Deposits	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	760.7	
Securities Other Than Shares	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	53.6	
Factors Affecting Broad Money	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	10,088.1	10,355.1	
Net Foreign Assets	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	2,102.2	
Net Domestic Assets	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	7,994.5	8,252.9	
Net Claims on Central Government	697.1	709.3	604.4	581.3	730.4	709.9	787.1	838.7	828.8	860.8	850.9	849.9	875.7	987.0	
Claims on Central Government	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	1,780.8	
Liabilities to Central Government	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	918.8	793.7	
Claims on Other Sector	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	8,954.8	9,040.0	
Claims on Other Financial															
Institutions:	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	785.4	
Loans	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	560.5	
Other Claims	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	224.8	
Claims on State and Local															
Government:	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	2.9	
Loans	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	2.9	
Other Claims	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	
Claims on Public NonFinancial															
Corporations:	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	581.6	
Loans	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	554.5	
Other Claims	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	27.1	
Claims on Private Sectors	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	7,594.5	7,670.2	
Loans	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	7,324.0	7,402.9	
Other Claims	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	267.3	
Equity	(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)	(2,869.6)	(2,779.8)	
Net Other Items	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	1,713.9	1,682.7	

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		
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar*	
Broad Money (M2)	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	9.7	
Narrow Money (M1)	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	14.4	
Currency Outside Commercial and Rural Banks	10.7	14.2	8.7	10.7	8.4	11.0	13.4	14.5	14.3	14.6	14.3	14.5	14.9	10.8	
Rupiah Demand Deposits	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	26.4	
o/w: Electronic Money	17.1	19.8	12.8	15.5	14.0	15.6	15.9	18.1	19.8	19.4	20.8	22.4	22.3	21.2	
Rupiah Saving Deposits that can be withdrawn at anytime	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*	7.4	
Quasi Money	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	5.2	
Time Deposits	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	4.4	
Rupiah	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	3.7	
Foreign Currency	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	9.8	
Other Savings Deposits	4.4	11.1	9.9	8.5	11.0	9.5	8.8	8.5	10.1	17.2	12.3	15.3	8.7	16.1	
Rupiah	(1.4)	7.4	5.4	0.9	8.5	7.6	3.4	5.7	4.7	18.3	8.4	17.0	(1.4)	(0.0)	
Foreign Currency	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	25.1	
Foreign Currency Demand Deposits	(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)	4.3	
Securities Other Than Shares	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)	(49.8)	
Factors Affecting Broad Money	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	9.7	
Net Foreign Assets	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	2.7	
Net Domestic Assets	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	11.7	
Net Claims on Central Government	(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	39.2	
Claims on Central Government	(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	10.5	
Liabilities to Central Government	(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	(12.1)	
Claims on Other Sector	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	8.8	
Claims on Other Financial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Institutions:	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	8.4	
Loans	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	10.5	
Other Claims	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	3.7	
Claims on State and Local	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Government:	(49.8)	(24.7)	(22.4)	(16.0)	(13.0)	(10.1)	(3.8)	(8.3)	(0.2)	11.4	100.4	61.1	65.9	92.7	
Loans	(49.8)	(24.7)	(22.4)	(16.0)	(13.0)	(10.1)	(3.8)	(8.3)	(0.2)	11.4	100.4	61.1	65.9	92.7	
Other Claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Claims on Public NonFinancial	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	28.0	
Loans	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	30.8	
Other Claims	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)	(10.1)	
Claims on Private Sectors	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	7.5	
Loans	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	7.5	
Other Claims	(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	9.1	
Equity	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	11.4	
Net Other Items	12.7	13.1	15.9	16.3	17.6	17.5	18.5	17.8	17.9	16.2	18.1	17.8	15.0	15.8	

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		
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar*	
Rupiah	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	8,079.9	8,207.9	
Demand Deposit	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	2,338.6	
Saving Deposit	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	2,857.9	2,923.1	
Time Deposit	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	2,919.8	2,946.2	
Foreign Currency	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	1,450.6	
Demand Deposit	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	792.2	
Saving Deposit	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	242.9	
Time Deposit	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	415.5	
Total	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	9,447.0	9,658.5	
Demand Deposit	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	3,130.8	
Saving Deposit	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	3,076.8	3,166.1	
Time Deposit	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	3,321.2	3,361.7	

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		
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar*	
Investment Loans	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	2.585,2	
Agriculture, Livestock, Forestry and Fishing	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	326,6	
Mining and Quarrying	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	225,3	
Manufacturing and Similar Industries	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	419,0	
Electricity, Gas and Water Supply	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	231,7	
Construction	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	292,0	
Trade, Accommodation and Food Services Activities	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	338,4	
Transport and Communication	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	366,8	
Financial, Real Estate & Corporate Services	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	242,3	
Services	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	143,1	
Working Capital Loans	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	3.499,4	3.564,7	
Agriculture, Livestock, Forestry and Fishing	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	249,5	
Mining and Quarrying	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	167,3	
Manufacturing and Similar Industries	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	868,0	
Electricity, Gas and Water Supply	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	30,5	
Construction	225,8	223,8	224,2	229,7	232,5	230,8	231,7	229,3	231,7	248,8	291,5	293,3	294,6	291,5	
Trade, Accommodation and Food Services Activities	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	1.026,2	1.044,0	
Transport and Communication	152,4	146,0	142,6	151,0	156,5	168,1	163,5	163,1	158,4	154,6	161,7	151,2	152,7	156,3	
Financial, Real Estate & Corporate Services	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	605,1	
Services	146,9	155,9	155,7	162,3	153,0	146,3	149,1	155,3	152,0	152,6	151,3	146,0	147,1	152,6	
Consumer Loans	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	2.363,0	2.366,1	
Total	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	8.516,0	

Notes:

*Preliminary Figures

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

Loans	2025												2026		
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar*	
Investment Loans	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	20.0	
Agriculture, Livestock, Forestry and Fishing	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	11.4	
Mining and Quarrying	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	20.5	
Manufacturing and Similar Industries	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	19.4	
Electricity, Gas and Water Supply	19.8	16.2	13.5	9.8	9.7	12.2	12.9	24.8	28.1	30.7	25.8	28.4	26.6	25.9	
Construction	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	65.7	
Trade, Accommodation and Food Services Activities	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	13.1	
Transport and Communication	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	28.2	
Financial, Real Estate & Corporate Services	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	-6.1	
Services	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	20.7	
Working Capital Loans	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	4.0	
Agriculture, Livestock, Forestry and Fishing	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	-6.0	
Mining and Quarrying	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	-4.2	
Manufacturing and Similar Industries	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	3.9	
Electricity, Gas and Water Supply	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	14.8	
Construction	-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	30.3	
Trade, Accommodation and Food Services Activities	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	-0.5	
Transport and Communication	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	7.1	
Financial, Real Estate & Corporate Services	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	9.6	
Services	4.1	19.3	19.1	21.6	11.5	8.6	7.9	12.2	8.0	8.4	3.3	5.7	0.1	-2.1	
Consumer Loans	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	5.8	
Total	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	8.9	

Notes:

*Preliminary Figures

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

ITEMS	2025												2026		
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar*	
Base Money	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	1,967.4	
Adjusted Base Money ¹⁾	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	2,364.7	2,193.0	2,227.7	2,396.5	
Currency in Circulation	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	1,346.7	
Currency Outside Commercial and Rural Banks	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	1,159.8	1,206.3	
Cash in Banks Vaults	103.2	151.2	110.1	109.4	113.8	99.1	98.1	104.2	104.8	102.2	145.2	110.8	128.0	140.4	
Commercial Banks Demand Deposits at BI	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	588.5	
Adjusted Commercial Banks Demand Deposits at BI ²⁾	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	1,017.7	
Private Sector Demand Deposits ³⁾	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	5.5	
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⁾	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	26.7	
Factors Affecting Base Money	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	1,967.4	
Adjusted Factors Affecting Base Money	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	2,364.7	2,193.0	2,227.7	2,396.5	
Net Foreign Assets	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	2,058.9	
Claims on Non_Residents	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	2,764.3	
Liabilities to Non_Resident	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	705.4	
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	-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	-71.6	
Claims on Central Government	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	78.3	
Liabilities to Central Government	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	149.9	
Claims on Other Sectors	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	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	0.1	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	0.1	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	10.1	9.8	9.9	9.9	9.9	10.0	10.0	10.0	9.9	9.9	9.9	9.8	
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	10.1	9.8	9.9	9.9	9.9	10.0	10.0	10.0	9.9	9.9	9.9	9.8	
Monetary Policy Control⁶⁾	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	757.9	
Adjusted Monetary Policy Control ⁷⁾	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	1,187.0	
Other Liabilities to Commercial & Rural Banks	-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	-80.3	
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	-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	-703.1	
Net Other items	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	-4.3	

Notes:

*Preliminary Figures, including Commercial and Rural Bank data for March 2026, are using Rural Bank data for February 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 (IUS) 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 (9%).

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), SBI, 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.