

May 2024

Broad Money Growth Accelerated in May 2024

- As a measure of liquidity in the economy, Broad Money (M2) growth accelerated in May 2024. The position stood at Rp8,965.9 trillion in May 2024, with higher growth of 7.6% (yoy) compared with 6.9% (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 8.8% (yoy) growth, respectively.
- Based on the affecting factors, M2 growth in May 2024 was primarily influenced by disbursed loans and Net Foreign Assets (NFA). Disbursed loans¹ in May 2024 grew 11.4% (yoy) after growing 12.3% (yoy) the month earlier. Net Foreign Assets (NFA) grew 0.6% (yoy), improving from a 1.1% (yoy) contraction the month earlier. Meanwhile, Net Claims on Central Government (NCG) grew 22.7% (yoy) in May 2024 after growing 25.8% (yoy) in April 2024.

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

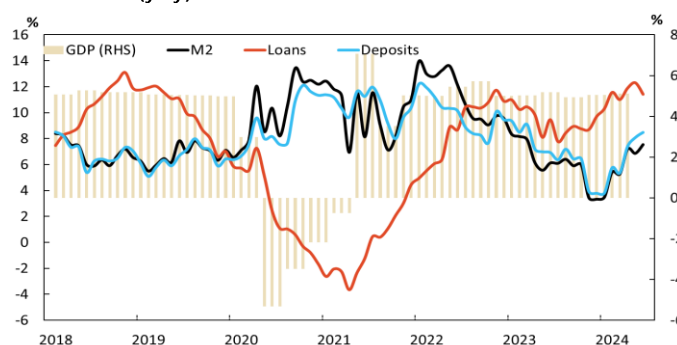


Table 1. Money Supply and Components (Rp, trillions)

Description	2024		% (yoy)	
	Apr	May*	Apr'24	May'24*
Broad Money (M2)	8,926.5	8,965.9	6.9	7.6
Narrow Money (M1)	4,928.5	4,915.7	5.5	6.3
Currency Outside Commercial and Rural Banks	943.3	934.0	5.3	8.7
Rupiah Demand Deposits	1,680.0	1,691.1	6.5	8.1
o/w: Electronic Money	13.1	13.2	18.0	18.0
Rupiah Saving Deposits that can be withdrawn at anytime	2,305.2	2,290.6	4.8	4.1
Quasi Money	3,966.4	4,013.5	8.5	8.8
Time Deposits (Rupiah & Foreign Currency)	2,956.9	2,969.6	7.9	6.2
Saving Deposits (Rupiah & Foreign Currency)	259.2	259.2	(6.5)	(3.6)
Demand Deposits (Foreign Currency)	750.3	784.7	17.4	25.5
Securities Other Than Shares ³⁾	31.5	36.6	34.5	60.7

Notes:

*Preliminary figures

³⁾ footnote 3

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

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2021 position, M1 comprises currency outside banks (COB), rupiah demand deposits and rupiah saving deposits that can be withdrawn at anytime.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

³ Securities other than shares issued by banks and held by the domestic private sector include certificates of deposit and bonds with maturities of up to one year, as well as bank liabilities of banker's acceptances. With the implementation of Integrated Commercial Bank Reports and a refinement of reporting details, as of January 2022, sharia certificates of deposit issued by sharia banks and the sharia business units of commercial banks are also taken into account.

COMPONENTS OF MONEY SUPPLY

Broad Money (M2) growth accelerated in May 2024. The position stood at Rp8,965.9 trillion in May 2024, with higher growth of 7.6% (yoy) compared with 6.9% (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 8.8% (yoy) growth, respectively (Table 1).

With a 54.8% share of total M2, the M1² components grew 6.3% (yoy) to Rp4,915.7 trillion in May 2024 after increasing 5.5% (yoy) the month earlier. M1 growth was primarily driven by Currency Outside Banks (COB) as well as Rupiah Demand Deposits. COB in May 2024 stood at Rp934.0 trillion, growing 8.7% (yoy) after expanding 5.3% (yoy) in April 2024.

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

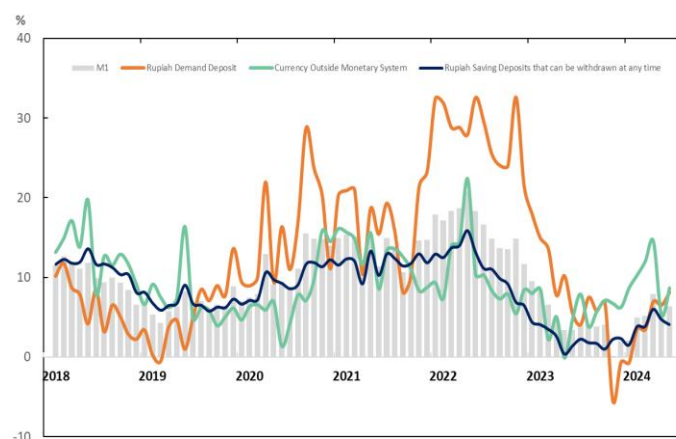


Table 2. Factors Affecting Money Supply (Rp, trillions)

Description	2024		% (yoy)	
	Apr	Mei*	Apr'24	Mei'24*
Broad Money (M2)	8,926.5	8,965.9	6.9	7.6
Net Foreign Assets	1,912.5	1,882.6	(1.1)	0.6
Net Domestic Assets	7,013.9	7,083.2	9.3	9.6
o/w: Net Claims on Central Government	764.2	782.0	25.8	22.7
Claims on Central Government	1,662.0	1,628.7	(6.6)	(3.8)
Liabilities to Central Government	897.9	846.6	(23.4)	(19.7)
Claims on Other Sector	7,754.8	7,811.1	11.3	10.2
Loans	7,247.4	7,311.7	12.3	11.4
Equity	(2,322.3)	(2,341.8)	13.2	10.9
Net Other Items	1,321.8	1,346.0	3.1	9.0

Notes:
*Preliminary Figures

Table 3. Deposits by Currency (Rp, trillions)

Deposits	2024		% (yoy)	
	Apr	May*	Apr'24	May'24*
Rupiah	7,083.1	7,086.7	7.2	6.6
Demand Deposit	1,736.0	1,752.1	7.6	9.4
Saving Deposit	2,548.0	2,536.7	5.4	4.9
Time Deposit	2,799.1	2,797.9	8.8	6.4
Foreign Currency	1,291.4	1,341.1	12.9	19.7
Demand Deposit	782.9	817.7	20.0	28.0
Saving Deposit	182.1	184.8	(3.7)	4.6
Time Deposit	326.5	338.6	8.0	11.0
Total	8,374.5	8,427.8	8.1	8.5
Demand Deposit	2,518.9	2,569.8	11.2	14.7
Saving Deposit	2,730.1	2,721.5	4.7	4.9
Time Deposit	3,125.6	3,136.5	8.7	6.9

Notes:
*Preliminary Figures

Rupiah Demand Deposits grew 8.1% (yoy) to reach Rp1,691.1 trillion in May 2024 after increasing 6.5% (yoy) the month earlier. Rupiah Savings Deposits that can be withdrawn at any time accounted for 46.6% of total M1 at Rp2,290.6 trillion in May 2024, growing 4.1% (yoy) after increasing 4.8% (yoy) the month earlier.

With a 44.8% share of total M2 recorded at Rp4,013.5 trillion, Quasi-Money expanded 8.8% (yoy) in the reporting period after growing 8.5% (yoy) in April 2024. Time Deposits (6.2%, yoy) and Foreign Currency Demand Deposits (25.5%, yoy) contributed to Quasi-Money growth in the reporting period. Meanwhile, Other Savings Deposits contracted 3.6% (yoy) after contracting 6.5% (yoy) the month earlier (Table 1).

DETERMINANTS OF MONEY SUPPLY

Based on the affecting factors, M2 growth in May 2024 was primarily influenced by disbursed loans and Net Foreign Assets (NFA). Disbursed loans in May 2024 grew 11.4% (yoy) after growing 12.3% (yoy) in April 2024 (Table 2). Net Foreign Assets (NFA) in May 2024 grew 0.6% (yoy) after contracting 1.1% (yoy) the month earlier. Meanwhile, Net Claims on Central Government (NCG) grew 22.7% (yoy) in May 2024 after growing 25.8% (yoy) the month earlier.

DEPOSITS

The banking industry recorded Third-Party Funds (TPF) totalling Rp8,427.8 trillion in May 2024, growing 8.5% (yoy), up from 8.1% (yoy) the month earlier (Table 3). TPF growth was influenced by

Table 4. Deposits by Customer (Rp, trillions)

Deposits	2024		% (yoy)	
	Apr	May*	Apr'24	May'24*
Demand Deposits	2,518.9	2,569.8	11.2	14.7
Corporation	2,068.4	2,131.6	15.8	18.9
Individuals	187.3	177.5	(19.0)	(17.3)
Others**	263.2	260.8	6.0	11.5
Saving Deposits	2,730.1	2,721.5	4.7	4.9
Corporation	238.7	240.5	6.6	11.8
Individuals	2,439.4	2,429.0	4.3	4.1
Others**	52.0	52.0	16.0	16.5
Time Deposits	3,125.6	3,136.5	8.7	6.9
Corporation	1,540.1	1,551.5	16.2	13.2
Individuals	1,457.9	1,454.4	2.3	1.2
Others**	127.5	130.5	2.6	2.7
Total	8,374.5	8,427.8	8.1	8.5
Corporation	3,847.2	4,060.9	15.3	20.2
Individuals	4,084.5	4,060.9	2.2	1.9
Others**	442.8	443.3	6.1	9.3

Notes:

*Preliminary Figures

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

Graph 3. Deposit Growth by Type (yoy)

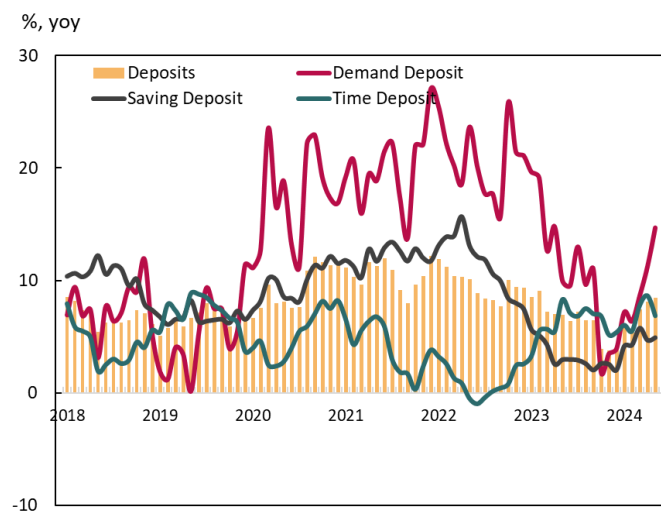


Table 5. Loans by Borrower (Rp, trillions)

Debitors	2024		% (yoy)	
	Apr	May*	Apr'24	May'24*
Corporation	3,829.5	3,882.4	17.0	15.9
Individuals	3,355.1	3,366.1	7.2	6.5
Others**	62.9	63.2	23.6	17.0
Total	7,247.4	7,311.7	12.3	11.4

Notes:

*Preliminary Figures

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

corporate (20.2%, yoy) and individual (1.9%, yoy) third-party funds (Table 4).

In May 2024, Demand Deposits grew 14.7% (yoy) after increasing 11.2% (yoy) the month earlier. Savings Deposits increased 4.9% (yoy) after expanding 4.7% (yoy) the month earlier. Meanwhile, Time Deposits recorded 6.9% (yoy) growth after increasing 8.7% (yoy) in April 2024.

LOANS

Growth of loans disbursed by the banking industry remained high in May 2024. Disbursed loans in May 2024 were recorded at Rp7,311.7 trillion, growing 11.4% (yoy) after growing 12.3% (yoy) the month earlier. The latest developments of disbursed loans were consistent with corporate borrowers (15.9%, yoy) and individual borrowers (6.5%, yoy) (Table 5).

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

Working Capital Loans in May 2024 grew 10.8% (yoy) after growing 12.4% (yoy) the month earlier. The performance of Working Capital Loans was influenced by growth of Trade, Accommodation and Food Service Activities sector as well as the Financial, Real Estate and Corporate Services sector (Table 6).

Investment Loans in May 2024 increased 13.8% (yoy) after growing 14.6% (yoy) the month earlier, primarily driven by the Manufacturing Industry as well as Electricity, Gas and Water Supply sector.

Meanwhile, Consumer Loans maintained relatively stable 10.1% (yoy) growth in May 2024, predominantly driven by Housing Loans, Automotive Loans, and Multipurpose Loans.

Table 6. Loans by Type (Rp, trillions)

Loans	2024		% (yoy)	
	Apr	May*	Apr'24	May'24*
Working Capital Loans	3,269.6	3,283.2	12.4	10.8
o/w Trade, Accommodation and Food Services Activities	1,032.0	1,039.0	9.0	8.1
Financial, Real Estate & Corporate Services	494.1	504.5	20.7	19.8
Investment Loans	1,921.6	1,956.6	14.6	13.8
o/w Manufacturing and Similar Industries	327.3	333.6	18.0	16.6
Electricity, Gas and Water Supply	163.1	168.6	35.2	29.9
Consumer Loans	2,056.2	2,071.9	10.0	10.1
o/w Housing & Apartment Loans	743.7	750.4	14.2	14.3
Vehicle Loans	137.8	137.6	10.7	9.5
Multipurpose Loans	1,174.7	1,183.8	7.3	7.7

Notes:

*Preliminary Figures

Data coverage: loan disbursed by Commercial Bank

Graph 4. Loan Growth (yoy)

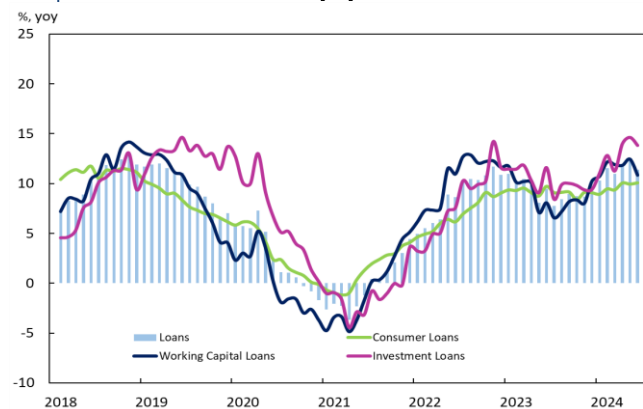


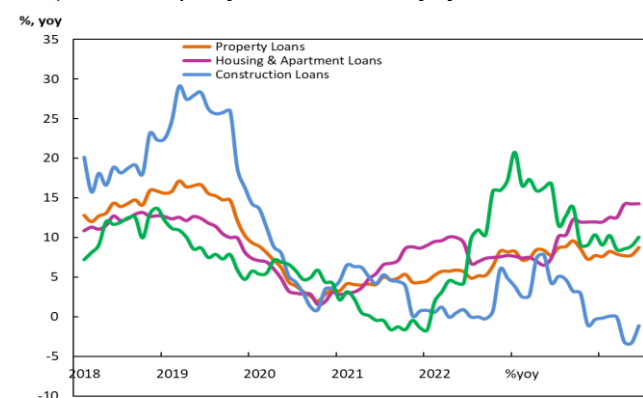
Table 7. Property Loans (Rp, trillions)

Loans	2024		% (yoy)	
	Apr	May*	Apr'24	May'24*
Property Loans	1,351.1	1,362.1	7.8	8.8
Housing & Apartment Loans	743.7	750.4	14.2	14.3
Construction Loans	387.7	388.6	(3.3)	(1.1)
Real Estate Loans	219.6	223.2	8.9	10.1

Notes:

*Preliminary Figure

Graph 5. Property Loan Growth (yoy)



Growth of Property Loan disbursements increased to 8.8% (yoy) in the reporting period (Table 7), mainly stemming from Housing Loans that expanded 14.3% (yoy) as well as Real Estate Loans at 10.1% (yoy). Meanwhile, Construction Loans contracted 1.1% (yoy) in May 2024 after contracting 3.3% (yoy) in April 2024.

Loan disbursements to micro, small and medium enterprises (MSME) in May 2024 grew 7.3% (yoy) after increasing 8.1% (yoy) the month earlier (Table 8). MSME loan growth was dominated by MSME loans extended to micro enterprises (11.6%, yoy). By loan type, MSME loan growth in May 2024 was influenced by Investment Loans (19.0%, yoy) and Working Capital Loans (3.6%, yoy).

DEPOSIT AND LENDING RATES

In May 2024, the banking industry reported relatively stable lending rates and higher deposit rates. The weighted average lending rate was recorded relatively stable at 9.26% in May 2024. Meanwhile, time deposit rates increased across 1-month, 12-month and 24-month tenors to 4.64%, 5.91% and 4.10% in May 2024 from 4.62%, 5.88% and 4.05% in April 2024. On the other hand, time deposit rates for tenors of 3 and 6 months in May 2024 decreased to 5.31% and 5.69%, respectively, from 5.32% and 5.71% the month earlier (Graph 6).

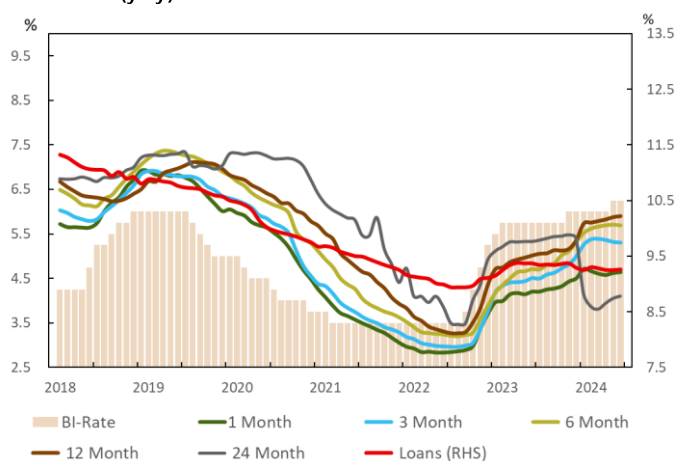
Table 8. Micro, Small and Medium Enterprise (MSME) Loans (Rp, trillions)

Loans	2024		% (yoy)	
	Apr	May*	Apr'24	May'24*
Business Scale				
Micro	639.4	637.2	12.8	11.6
Small	429.8	428.3	4.1	3.6
Medium	304.5	302.7	4.5	4.3
Type of Loans				
Working Capital Loans	1,002.8	999.7	4.1	3.6
Investment Loans	370.9	368.5	20.6	19.0
Total	1,373.8	1,368.2	8.1	7.3

Notes:

*Preliminary Figures

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



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

Description	2023									2024				
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Mei*
Broad Money (M2)	8,352.3	8,336.2	8,373.0	8,349.5	8,364.7	8,441.2	8,506.5	8,574.9	8,826.5	8,721.9	8,739.6	8,891.4	8,926.5	8,965.9
Narrow Money (M1)	4,673.2	4,623.3	4,682.7	4,648.1	4,609.5	4,671.0	4,691.2	4,725.7	4,935.5	4,806.9	4,791.6	4,922.4	4,928.5	4,915.7
Currency Outside Commercial and Rural Banks	895.7	859.5	879.7	853.3	851.7	865.4	863.1	893.2	975.9	915.9	911.7	953.8	943.3	934.0
Rupiah Demand Deposits	1,577.2	1,563.8	1,586.3	1,584.7	1,559.1	1,616.8	1,634.6	1,617.6	1,699.4	1,648.8	1,644.8	1,685.6	1,680.0	1,691.1
o/w: Electronic Money	11.1	11.2	11.5	11.3	11.4	11.4	11.6	11.9	12.4	12.1	12.4	13.0	13.1	13.2
Rupiah Saving Deposits that can be withdrawn at anytime	2,200.3	2,200.0	2,216.7	2,210.1	2,198.7	2,188.8	2,193.4	2,215.0	2,260.2	2,242.2	2,235.1	2,283.0	2,305.2	2,290.6
Quasi Money	3,655.7	3,690.1	3,666.5	3,674.7	3,727.4	3,744.8	3,788.5	3,821.3	3,862.4	3,886.5	3,917.6	3,938.5	3,966.4	4,013.5
Time Deposits	2,739.7	2,795.8	2,760.6	2,760.5	2,804.9	2,819.9	2,833.4	2,849.0	2,866.0	2,890.5	2,920.3	2,955.0	2,956.9	2,969.6
Rupiah	2,452.8	2,505.0	2,486.6	2,475.8	2,516.1	2,522.2	2,536.2	2,556.7	2,559.2	2,577.8	2,606.6	2,638.7	2,648.4	2,649.3
Foreign Currency	286.8	290.9	274.0	284.6	288.8	297.7	297.3	292.3	306.8	312.7	313.7	316.3	308.5	320.3
Other Savings Deposits	277.2	268.9	263.0	266.0	267.0	268.7	265.0	266.3	266.0	271.3	270.8	256.7	259.2	259.2
Rupiah	95.0	97.6	97.1	100.8	102.7	101.8	101.5	103.0	104.9	103.9	103.6	95.1	92.6	92.3
Foreign Currency	182.2	171.3	165.9	165.2	164.4	166.8	163.6	163.3	161.1	167.4	167.2	161.7	166.7	166.9
Foreign Currency Demand Deposits	638.8	625.3	643.0	648.2	655.4	656.3	690.0	706.1	730.4	724.7	726.5	726.8	750.3	784.7
Securities Other Than Shares	23.5	22.8	23.7	26.7	27.9	25.4	26.9	27.8	28.6	28.5	30.4	30.5	31.5	36.6
Factors Affecting Broad Money	8,352.3	8,336.2	8,373.0	8,349.5	8,364.7	8,441.2	8,506.5	8,574.9	8,826.5	8,721.9	8,739.6	8,891.4	8,926.5	8,965.9
Net Foreign Assets	1,933.8	1,872.3	1,834.6	1,870.8	1,850.1	1,858.5	1,851.1	1,867.8	1,967.2	1,990.0	1,972.2	1,930.7	1,912.5	1,882.6
Net Domestic Assets	6,418.5	6,463.8	6,538.4	6,478.7	6,514.6	6,582.7	6,655.5	6,707.1	6,859.4	6,732.0	6,767.4	6,960.7	7,013.9	7,083.2
Net Claims on Central Government	607.6	637.3	697.6	653.4	665.9	701.6	787.0	783.4	908.0	807.2	739.9	776.5	764.2	782.0
Claims on Central Government	1,779.8	1,692.3	1,700.3	1,700.3	1,698.0	1,663.3	1,645.8	1,672.6	1,683.5	1,716.9	1,717.6	1,671.0	1,662.0	1,628.7
Liabilities to Central Government	1,172.2	1,055.0	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
Claims on Other Sector	6,967.2	7,090.8	7,160.4	7,197.4	7,244.9	7,412.6	7,344.2	7,424.1	7,524.8	7,495.2	7,535.9	7,686.9	7,754.8	7,811.1
Claims on Other Financial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutions:	495.0	508.4	518.5	516.0	515.4	526.2	526.5	532.2	551.2	543.5	570.2	611.2	640.9	657.2
Loans	323.5	334.1	342.5	332.9	333.2	346.8	342.4	347.1	366.1	359.8	384.9	416.4	417.6	432.6
Other Claims	171.5	174.3	176.0	183.1	182.2	179.4	184.0	185.1	185.1	183.8	185.3	194.8	223.4	224.6
Claims on State and Local	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government:	3.0	2.9	2.7	2.5	2.6	2.4	2.2	2.2	2.3	2.3	2.3	2.0	1.8	1.7
Loans	3.0	2.9	2.7	2.5	2.6	2.4	2.2	2.2	2.3	2.3	2.3	2.0	1.8	1.7
Other Claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims on Public NonFinancial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporations:	441.8	449.8	438.0	437.3	421.1	428.0	417.7	421.6	425.4	425.5	429.1	439.3	451.9	461.9
Loans	409.8	420.6	409.5	408.0	392.0	399.7	388.9	392.7	397.4	397.8	402.1	412.4	425.5	436.2
Other Claims	32.1	29.2	28.5	29.3	29.1	28.3	28.8	29.0	28.0	27.6	26.9	26.9	26.4	25.7
Claims on Private Sectors	6,027.3	6,129.7	6,201.2	6,241.6	6,305.8	6,456.1	6,397.8	6,468.0	6,545.8	6,523.9	6,534.4	6,634.4	6,660.1	6,690.3
Loans	5,718.1	5,805.9	5,883.0	5,916.6	5,982.7	6,055.9	6,129.7	6,189.4	6,280.6	6,250.6	6,259.2	6,359.0	6,402.5	6,441.3
Other Claims	309.2	323.8	318.2	325.0	323.2	400.2	268.1	278.6	265.2	273.3	275.2	275.4	257.6	249.1
Equity	(2,051.1)	(2,112.5)	(2,138.4)	(2,171.5)	(2,191.6)	(2,200.9)	(2,239.1)	(2,275.6)	(2,310.2)	(2,361.0)	(2,360.3)	(2,284.3)	(2,322.3)	(2,341.8)
Net Other Items	1,282.4	1,235.4	1,220.5	1,209.0	1,214.0	1,093.8	1,203.0	1,223.2	1,222.7	1,260.9	1,322.2	1,284.8	1,321.8	1,346.0

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				
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		Jan	Feb	Mar	Apr	Mei*
Broad Money (M2)	5.6	6.1	6.1	6.4	5.9	6.0	3.4	3.3	3.5		5.4	5.3	7.2	6.9	7.6
Narrow Money (M1)	3.4	3.4	3.9	4.1	3.8	4.1	0.1	2.0	2.1		4.9	5.2	7.9	5.5	6.3
Currency Outside Commercial and Rural Banks	(0.1)	4.8	7.9	3.8	5.7	7.1	6.7	6.3	8.7		10.3	12.0	14.5	5.3	8.7
Rupiah Demand Deposits	10.2	5.5	4.1	7.5	5.8	6.9	(5.5)	(0.6)	(0.7)		3.6	3.5	7.0	6.5	8.1
o/w: Electronic Money	11.7	18.9	22.3	14.6	19.9	16.9	19.0	17.3	16.8		14.0	14.5	13.7	18.0	18.0
Rupiah Saving Deposits that can be withdrawn at anytime	0.4	1.4	2.3	1.8	1.7	1.0	2.2	2.4	1.5		3.8	3.9	6.0	4.8	4.1
Quasi Money	8.6	10.0	9.2	9.4	8.4	8.4	7.9	5.0	5.3		6.1	5.3	6.2	8.5	8.8
Time Deposits	4.9	8.0	7.1	6.7	7.4	6.9	6.5	4.9	5.1		5.8	5.3	7.3	7.9	6.2
Rupiah	4.4	7.2	7.7	6.7	8.1	8.2	8.2	6.2	6.0		6.4	6.2	7.9	8.0	5.8
Foreign Currency	9.5	15.1	1.7	6.9	1.7	(2.7)	(6.5)	(5.4)	(2.5)		0.5	(1.5)	2.0	7.6	10.1
Other Savings Deposits	6.9	5.1	(0.6)	1.3	0.3	(0.7)	(4.0)	(5.1)	(4.6)		(1.3)	(1.0)	(7.1)	(6.5)	(3.6)
Rupiah	11.0	14.5	14.4	17.7	17.7	16.3	14.0	10.6	6.3		6.8	9.0	(0.6)	(2.5)	(5.5)
Foreign Currency	4.8	0.4	(7.7)	(6.6)	(8.2)	(8.9)	(12.6)	(12.9)	(10.6)		(5.8)	(6.3)	(10.5)	(8.5)	(2.5)
Foreign Currency Demand Deposits	29.2	22.6	24.6	26.9	17.0	20.1	20.0	9.6	10.3		10.7	8.0	7.4	17.4	25.5
Securities Other Than Shares	(16.5)	(13.8)	(4.4)	39.1	42.1	20.7	3.4	14.2	16.5		3.3	18.7	29.1	34.5	60.7
Factors Affecting Broad Money	5.6	6.1	6.1	6.4	5.9	6.0	3.4	3.3	3.5		5.4	5.3	7.2	6.9	7.6
Net Foreign Assets	11.0	9.2	3.1	9.0	4.7	6.0	4.9	0.3	3.6		4.8	2.3	(1.1)	(1.1)	0.6
Net Domestic Assets	4.0	5.3	7.0	5.7	6.3	6.0	3.0	4.2	3.5		5.6	6.2	9.8	9.3	9.6
Net Claims on Central Government	(25.3)	(19.8)	1.7	(12.1)	(0.0)	13.2	(8.8)	(15.0)	(6.5)		1.9	(1.0)	17.9	25.8	22.7
Claims on Central Government	8.3	5.9	5.0	3.2	2.4	(0.9)	(4.3)	(2.9)	(1.5)		(1.7)	(3.9)	(5.2)	(6.6)	(3.8)
Liabilities to Central Government	41.2	31.4	7.4	15.9	4.0	(9.1)	0.2	11.0	5.0		(4.6)	(5.9)	(19.0)	(23.4)	(19.7)
Claims on Other Sector	6.9	8.2	7.0	7.6	7.7	8.9	7.2	8.5	8.7		9.6	9.4	10.6	11.3	10.2
Claims on Other Financial	-	-	-	-	-	-	-	-	-		-	-	-	-	-
Institutions:	21.3	20.7	21.0	18.3	18.8	15.6	16.1	16.1	15.2		15.0	18.7	24.9	29.5	29.3
Loans	28.1	30.9	28.1	23.3	25.8	24.9	20.5	20.7	20.4		21.3	26.1	29.4	29.1	29.5
Other Claims	10.2	5.1	9.3	10.3	7.7	1.1	8.7	8.3	6.1		4.4	5.8	16.2	30.2	28.8
Claims on State and Local	-	-	-	-	-	-	-	-	-		-	-	-	-	-
Government:	46.6	57.9	51.1	38.5	44.9	33.8	4.7	(7.2)	(28.1)		(29.1)	(30.6)	(35.3)	(39.5)	(42.4)
Loans	46.6	57.9	51.1	38.5	44.9	33.8	4.7	(7.2)	(28.1)		(29.1)	(30.6)	(35.3)	(39.5)	(42.4)
Other Claims	-	-	-	-	-	-	-	-	-		-	-	-	-	-
Claims on Public NonFinancial	-	-	-	-	-	-	-	-	-		-	-	-	-	-
Corporations:	(13.5)	(8.8)	(15.7)	(13.6)	(18.2)	(16.1)	(20.4)	(7.7)	(4.1)		(0.4)	0.7	2.2	2.3	2.7
Loans	(9.1)	(7.5)	(15.2)	(13.1)	(18.0)	(15.8)	(20.3)	(7.1)	(2.5)		1.3	2.8	3.8	3.8	3.7
Other Claims	(46.4)	(24.4)	(22.0)	(19.7)	(20.8)	(21.1)	(21.6)	(15.3)	(21.4)		(19.8)	(22.5)	(18.0)	(17.8)	(12.1)
Claims on Private Sectors	7.7	8.7	8.0	8.7	9.2	10.6	9.0	9.2	9.2		10.0	9.3	10.1	10.5	9.1
Loans	8.6	9.9	8.8	9.6	10.5	10.0	10.6	10.4	10.7		11.8	10.8	11.5	12.0	10.9
Other Claims	(5.9)	(8.0)	(4.4)	(5.4)	(10.4)	19.5	(18.4)	(12.7)	(17.7)		(19.8)	(15.6)	(14.3)	(16.7)	(23.1)
Equity	7.5	10.2	10.0	10.1	10.4	11.6	12.7	10.1	8.9		12.0	10.7	10.9	13.2	10.9
Net Other Items	19.9	19.6	18.7	18.1	12.3	(2.1)	9.6	9.8	(2.7)		2.4	5.3	8.5	3.1	9.0

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				
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		Jan	Feb	Mar	Apr	May*
Rupiah	6,605.0	6,648.6	6,686.1	6,674.7	6,688.3	6,745.4	6,791.0	6,821.8	6,979.9		6,908.1	6,928.3	7,060.1	7,083.1	7,086.7
Demand Deposit	1,612.7	1,602.1	1,632.1	1,629.5	1,612.8	1,668.4	1,689.6	1,674.3	1,763.4		1,703.3	1,703.8	1,745.3	1,736.0	1,752.1
Saving Deposit	2,418.5	2,417.1	2,442.5	2,442.6	2,432.4	2,425.2	2,431.3	2,459.8	2,520.0		2,492.4	2,485.6	2,531.5	2,548.0	2,536.7
Time Deposit	2,573.8	2,629.4	2,611.5	2,602.6	2,643.1	2,651.9	2,670.2	2,687.8	2,696.6		2,712.4	2,738.8	2,783.3	2,799.1	2,797.9
Foreign Currency	1,143.6	1,120.8	1,113.3	1,132.2	1,142.7	1,156.4	1,192.5	1,209.2	1,256.0		1,261.0	1,264.7	1,272.3	1,291.4	1,341.1
Demand Deposit	652.2	639.1	655.5	663.9	671.2	672.7	709.5	728.9	761.5		755.9	758.4	760.9	782.9	817.7
Saving Deposit	189.1	176.7	169.9	169.4	168.7	171.5	169.7	171.3	171.3		175.7	175.7	176.7	182.1	184.8
Time Deposit	302.3	305.1	287.8	298.9	302.8	312.2	313.2	309.1	323.2		329.4	330.6	334.7	326.5	338.6
Total	7,748.6	7,769.4	7,799.4	7,806.8	7,831.0	7,901.9	7,983.5	8,031.1	8,235.9		8,169.1	8,193.0	8,332.4	8,374.5	8,427.8
Demand Deposit	2,264.9	2,241.2	2,287.7	2,293.3	2,284.1	2,341.1	2,399.1	2,403.2	2,524.9		2,459.2	2,462.2	2,506.3	2,518.9	2,569.8
Saving Deposit	2,607.7	2,593.7	2,612.4	2,612.0	2,601.1	2,596.7	2,601.0	2,631.0	2,691.3		2,668.0	2,661.4	2,708.2	2,730.1	2,721.5
Time Deposit	2,876.1	2,934.4	2,899.4	2,901.5	2,945.9	2,964.0	2,983.4	2,996.9	3,019.8		3,041.9	3,069.4	3,118.0	3,125.6	3,136.5

Notes:

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

*Preliminary Figures

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

Loans	2023									2024				
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May*
Investment Loans	1,676.3	1,718.9	1,732.7	1,740.6	1,753.9	1,771.1	1,796.3	1,814.4	1,847.9	1,867.4	1,876.5	1,912.2	1,921.6	1,956.6
Agriculture, Livestock, Forestry and	257.5	261.1	262.3	256.3	259.0	259.0	263.2	267.0	269.1	269.4	270.6	271.4	272.0	278.1
Mining and Quarrying	104.4	115.3	113.9	117.5	123.6	125.8	127.3	130.2	128.6	131.4	131.9	131.0	135.4	143.3
Manufacturing and Similar Industrie	277.4	286.2	282.5	287.3	290.9	297.6	305.3	307.8	307.8	313.8	315.1	322.7	327.3	333.6
Electricity, Gas and Water Supply	120.7	129.8	130.7	133.1	130.3	131.0	132.0	133.8	149.3	152.9	152.1	158.4	163.1	168.6
Construction	165.5	161.7	163.1	158.6	153.2	154.8	149.9	150.1	151.4	153.1	153.6	155.5	156.8	158.9
Trade, Accommodation and Food St	250.0	249.4	253.7	255.8	261.9	261.9	266.1	268.0	270.2	272.6	275.2	277.2	277.8	278.5
Transport and Communication	201.6	212.6	215.2	218.3	218.9	221.6	229.7	234.2	240.8	241.9	242.9	248.3	249.1	252.4
Financial, Real Estate & Corporate Si	204.0	205.7	213.9	214.7	217.1	217.6	220.2	220.2	225.1	226.7	229.9	240.8	236.3	238.3
Services	95.4	97.0	97.4	98.9	99.1	101.8	102.6	103.1	105.7	105.7	105.3	106.9	103.8	104.8
Working Capital Loans	2,908.0	2,962.5	3,009.1	3,013.0	3,032.4	3,091.8	3,108.0	3,139.7	3,199.5	3,136.0	3,153.5	3,229.5	3,269.6	3,283.2
Agriculture, Livestock, Forestry and	233.1	238.9	239.4	251.5	251.8	249.6	250.0	254.3	257.7	254.9	254.5	262.2	260.0	261.1
Mining and Quarrying	105.0	116.1	112.7	109.3	112.4	117.8	122.1	117.6	131.3	136.1	139.8	147.4	149.5	156.1
Manufacturing and Similar Industrie	721.7	725.9	738.5	734.1	735.8	747.3	761.8	763.9	775.9	756.9	752.6	771.5	800.5	782.7
Electricity, Gas and Water Supply	17.0	16.2	17.8	20.0	25.8	32.8	26.5	32.4	25.2	25.1	25.0	21.3	21.8	19.9
Construction	244.2	240.4	246.8	248.6	248.0	252.9	253.2	253.3	252.4	239.5	241.6	243.5	241.9	240.7
Trade, Accommodation and Food St	947.1	960.8	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
Transport and Communication	105.8	114.5	120.9	117.3	113.7	123.7	121.7	123.7	126.5	127.2	125.3	132.0	139.1	145.8
Financial, Real Estate & Corporate Si	409.3	421.3	427.1	421.7	424.6	444.6	444.9	448.2	472.8	469.6	469.6	489.2	494.1	504.5
Services	124.9	128.4	132.6	132.7	134.8	133.8	136.4	141.6	143.1	139.5	141.1	130.6	130.7	133.6
Consumer Loans	1,869.9	1,881.9	1,895.6	1,906.2	1,924.0	1,941.6	1,959.6	1,977.1	1,998.8	2,006.8	2,018.4	2,048.0	2,056.2	2,071.9
Total	6,454.2	6,563.3	6,637.5	6,659.7	6,710.2	6,804.5	6,863.9	6,931.2	7,046.2	7,010.3	7,048.4	7,189.7	7,247.4	7,311.7

Notes:

*Preliminary Figures

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

Loans	2023									2024				
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May*
Investment Loans	9.1	11.6	8.4	9.9	10.0	9.8	9.4	9.4	11.1	12.8	11.3	14.0	14.6	13.8
Agriculture, Livestock, Forestry and F	5.3	6.4	6.0	6.0	3.4	6.7	9.0	5.2	5.3	4.8	4.7	4.7	5.6	6.5
Mining and Quarrying	25.7	41.1	18.0	21.9	21.9	25.4	11.0	18.4	20.4	28.4	23.7	23.6	29.7	24.3
Manufacturing and Similar Industrie	13.6	16.4	7.9	7.6	9.0	9.1	9.5	10.5	10.4	13.5	7.2	15.4	18.0	16.6
Electricity, Gas and Water Supply	-5.9	0.8	-3.0	-0.4	-2.2	-0.8	0.1	1.3	13.3	18.8	16.4	26.9	35.2	29.9
Construction	4.7	-0.3	1.0	-0.8	-2.5	-3.8	-8.7	-8.9	-6.3	-4.7	-4.2	-6.4	-5.2	-1.8
Trade, Accommodation and Food Se	4.5	5.5	6.5	10.9	12.7	12.1	12.6	13.5	13.4	14.6	13.3	11.1	11.1	11.7
Transport and Communication	6.9	12.0	13.0	15.4	16.5	15.4	20.3	17.3	18.3	19.8	20.4	28.3	23.6	18.7
Financial, Real Estate & Corporate Se	19.0	20.4	14.4	15.7	17.8	10.3	8.6	10.0	10.3	12.0	12.6	17.7	15.8	15.8
Services	19.6	22.9	20.8	23.8	23.2	25.2	25.6	24.0	26.3	20.2	19.9	13.7	8.8	8.1
Working Capital Loans	7.1	8.1	6.5	7.2	8.2	8.3	8.0	10.2	10.7	12.1	11.9	11.8	12.4	10.8
Agriculture, Livestock, Forestry and F	7.2	8.7	10.1	10.3	15.0	8.1	7.7	11.9	12.2	13.6	11.8	13.7	11.5	9.3
Mining and Quarrying	15.7	26.7	14.1	16.2	12.8	19.0	13.2	19.5	27.3	46.8	43.5	38.3	42.4	34.4
Manufacturing and Similar Industrie	2.9	2.2	1.0	0.3	2.1	2.5	3.7	4.5	4.4	5.7	6.9	8.0	10.9	7.8
Electricity, Gas and Water Supply	-27.6	-31.2	-31.5	12.2	56.2	79.0	42.9	86.9	22.0	32.0	40.7	23.2	28.0	23.0
Construction	10.7	8.7	8.9	9.5	8.1	8.6	5.4	6.6	5.1	4.5	3.7	0.2	-0.9	0.1
Trade, Accommodation and Food Se	3.3	3.2	3.3	4.2	4.3	3.4	3.4	5.9	7.3	7.1	8.1	9.2	9.0	8.1
Transport and Communication	-6.4	4.1	-5.5	-0.5	-1.0	4.5	5.8	18.6	24.9	27.6	20.6	29.3	31.5	27.3
Financial, Real Estate & Corporate Se	25.8	28.1	23.8	21.2	22.9	26.2	24.6	22.1	21.1	24.1	21.0	20.3	20.7	19.8
Services	17.2	21.3	21.1	22.6	20.0	15.0	20.1	21.7	23.4	21.4	19.9	6.5	4.6	4.0
Consumer Loans	8.8	9.7	9.1	9.1	9.2	8.4	9.1	9.1	8.9	9.5	9.4	10.1	10.0	10.1
Total	8.1	9.5	7.8	8.4	8.9	8.7	8.7	9.7	10.3	11.5	11.0	11.9	12.3	11.4

Notes:

*Preliminary Figures