

November 2024

Broad Money Growth Accelerated in November 2024

- As a measure of liquidity in the economy, Broad Money (M2) growth accelerated in November 2024. The position stood at Rp9,175.8 trillion in November 2024, with higher growth of 7.0% (yoy) compared to 6.8% (yoy) in the previous month. The development was mainly driven by the growth of narrow money (M1) and quasi-money at 9.1% (yoy) and 2.3% (yoy), respectively.
- Based on the affecting factors, M2 growth in November 2024 was primarily influenced by disbursed loans and net claims on central government (NCG). Disbursed loans¹ in November 2024 maintained relatively stable growth of 10.1% (yoy) compared with the previous month. Meanwhile, net claims on central government (NCG) grew 1.1% (yoy) in November 2024 after contracting 0.1% (yoy) the month earlier. On the other hand, net foreign assets (NFA) grew 1.0% (yoy), after growing 1.6% (yoy) in October 2024.

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

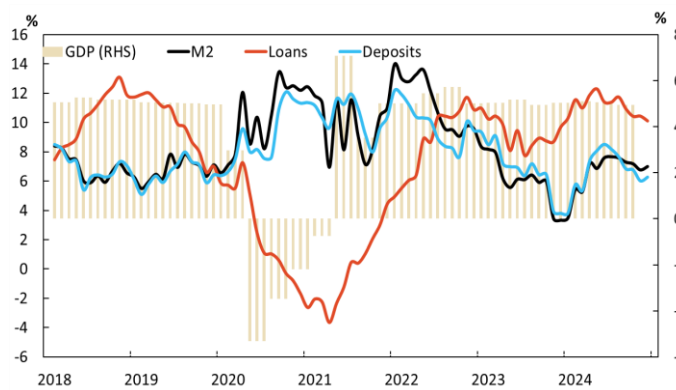


Table 1. Money Supply and Components (Rp, trillions)

Description	2024		% (yoy)	
	Oct	Nov*	Oct'24	Nov'24*
Broad Money (M2)	9,082.8	9,175.8	6.8	7.0
Narrow Money (M1)	5,022.2	5,157.7	7.1	9.1
Currency Outside Commercial and Rural Banks	970.1	1,002.0	12.4	12.2
Rupiah Demand Deposits	1,727.6	1,820.3	5.7	12.5
o/w: Electronic Money	13.4*	13.7	15.3*	15.3
Rupiah Saving Deposits that can be withdrawn at anytime	2,324.5	2,335.4	6.0	5.4
Quasi Money	3,950.6	3,910.7	4.3	2.3
Time Deposits (Rupiah & Foreign Currency)	2,967.1	2,947.0	4.7	3.4
Saving Deposits (Rupiah & Foreign Currency)	280.1	277.1	5.7	4.1
Demand Deposits (Foreign Currency)	703.5	686.6	2.0	(2.8)
Securities Other Than Shares ³⁾	109.9	107.3	308.4	285.3

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2021 position, M1 comprises currency outside banks (COB), rupiah demand deposits and rupiah saving deposits that can be withdrawn at anytime.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 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 (M2) growth accelerated in November 2024. The M2 position stood at Rp9,175.8 trillion in November 2024, with higher growth of 7.0% (yoy) compared to 6.8% (yoy) in the previous month. The development was mainly driven by the growth of narrow money (M1) and quasi-money at 9.1% (yoy) and 2.3% (yoy), respectively (Table 1).

With a 56.2% share of total M2, the M1 component grew 9.1% (yoy) to reach Rp5,157.7 trillion in November 2024, accelerating from 7.1% (yoy) the month earlier. M1² growth was primarily driven by currency outside banks (COB) and rupiah demand deposits. COB in November 2024 stood at Rp1,002.0 trillion, growing 12.2% (yoy) after increasing 12.4% (yoy) the month earlier.

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

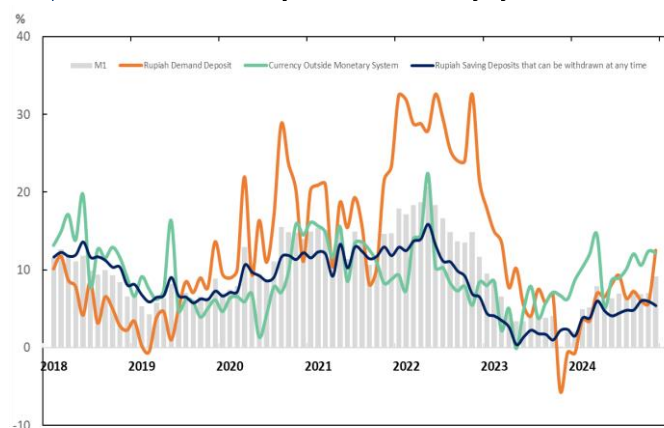


Table 2. Factors Affecting Money Supply (Rp, trillions)

Description	2024		% (yoy)	
	Oct	Nov*	Oct'24	Nov'24*
Broad Money (M2)	9,082.8	9,175.8	6.8	7.0
Net Foreign Assets	1,880.1	1,887.3	1.6	1.0
Net Domestic Assets	7,202.6	7,288.4	8.2	8.7
o/w: Net Claims on Central Government	786.4	791.7	(0.1)	1.1
Claims on Central Government	1,582.0	1,599.7	(3.9)	(4.4)
Liabilities to Central Government	795.6	808.0	(7.4)	(9.1)
Claims on Other Sector	8,040.6	8,113.1	9.5	9.3
Loans	7,580.3	7,631.9	10.4	10.1
Equity	(2,481.0)	(2,488.7)	10.8	9.4
Net Other Items	1,401.4	1,426.1	16.5	16.6

Notes:

*Preliminary Figures

Table 3. Deposits by Currency (Rp, trillions)

Deposits	2024		% (yoy)	
	Oct	Nov*	Oct'24	Nov'24*
Rupiah	7,185.4	7,272.7	5.8	6.6
Demand Deposit	1,797.7	1,888.8	6.4	12.8
Saving Deposit	2,603.5	2,615.7	7.1	6.3
Time Deposit	2,784.2	2,768.1	4.3	3.0
Foreign Currency	1,278.5	1,262.1	7.2	4.4
Demand Deposit	732.7	717.1	3.3	(1.6)
Saving Deposit	192.2	188.7	13.2	10.2
Time Deposit	353.6	356.4	12.9	15.3
Total	8,463.9	8,534.8	6.0	6.3
Demand Deposit	2,530.4	2,605.9	5.5	8.4
Saving Deposit	2,795.7	2,804.4	7.5	6.6
Time Deposit	3,137.9	3,124.5	5.2	4.3

Notes:

*Preliminary Figures

Meanwhile, rupiah demand deposits increased 12.5% (yoy) to reach Rp1,820.3 trillion in November 2024 after growing 5.7% (yoy) in October 2024.

Rupiah savings deposits that can be withdrawn at any time accounted for 45.3% of total M1 at Rp2,335.4 trillion in November 2024, growing 5.4% (yoy) after expanding 6.0% (yoy) the month earlier.

With a 42.6% share of total M2, quasi-money recorded at Rp3,910.7 trillion, increasing 2.3% (yoy) in November 2024 after growing 4.3% (yoy) in October 2024. By component, time deposits and other savings deposits recorded 3.4% (yoy) and 4.1% (yoy) growth, respectively. Meanwhile foreign currency demand deposits experienced a 2.8% (yoy) contraction (Table 1).

DETERMINANTS OF BROAD MONEY

Based on the affecting factors, M2 growth in November 2024 was primarily influenced by disbursed loans and net claims on central government (NCG). Disbursed loans in November 2024 maintained relatively stable growth of 10.1% (yoy) compared with the previous month (Table 2). Net claims on central government (NCG) grew 1.1% (yoy) in November 2024 after contracting 0.1% (yoy) the month earlier. On the other hand, net foreign assets (NFA) grew 1.0% (yoy) in November 2024, after growing 1.6% (yoy) the month earlier.

DEPOSITS

The banking industry recorded third-party funds (TPF) totalling Rp8,534.8 trillion in November 2024, growing 6.3% (yoy) after growing 6.0% (yoy) the month earlier (Table 3). By customer segment, corporate TPF grew 15.2% (yoy), up from 12.8% yoy in October 2024, while individual TPF

Table 4. Deposits by Customer (Rp, trillions)

Deposits	2024		% (yoy)	
	Oct	Nov*	Oct'24	Nov'24*
Demand Deposits	2,530.4	2,605.9	5.5	8.4
Corporation	2,079.9	2,174.1	10.7	14.0
Individuals	172.9	165.3	(25.8)	(29.1)
Others**	277.6	266.5	(3.6)	1.6
Saving Deposits	2,795.7	2,804.4	7.5	6.6
Corporation	264.3	268.7	22.3	20.1
Individuals	2,474.0	2,480.1	5.8	5.0
Others**	57.4	55.5	21.9	20.6
Time Deposits	3,137.9	3,124.5	5.2	4.3
Corporation	1,553.5	1,569.8	14.2	16.1
Individuals	1,438.2	1,413.8	(3.5)	(6.4)
Others**	146.1	140.9	9.8	5.0
Total	8,463.9	8,534.8	6.0	6.3
Corporation	3,897.7	4,012.6	12.8	15.2
Individuals	4,085.1	4,059.2	0.6	(1.1)
Others**	481.1	462.9	2.8	4.6

Notes:

*Preliminary Figures

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

Graph 3. Deposit Growth by Type (yoy)

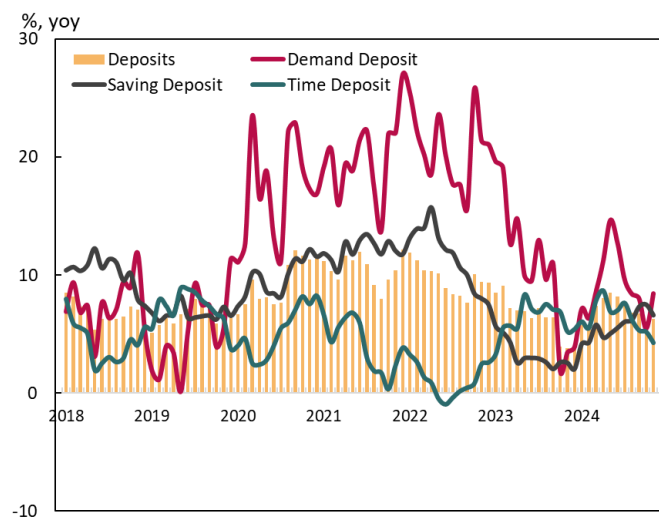


Table 5. Loans by Borrower (Rp, trillions)

Debitors	2024		% (yoy)	
	Oct	Nov*	Oct'24	Nov'24*
Corporation	4,068.0	4,106.1	15.6	15.4
Individuals	3,452.6	3,466.4	4.9	4.5
Others**	59.6	59.4	8.7	7.2
Total	7,580.3	7,631.9	10.4	10.1

Notes:

*Preliminary Figures

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

recorded a 1.1% (yoy) contraction after growing 0.6% (yoy) in the previous period (Table 4).

In November 2024, demand deposits grew 8.4% (yoy) after increasing 5.5% (yoy) the month earlier. Savings deposits increased 6.6% (yoy) after growing 7.5% (yoy) in October 2024, while time deposits recorded 4.3% (yoy) growth after increasing 5.2% (yoy) in October 2024.

LOANS

Loans disbursed by the banking industry remained solid in November 2024. Disbursed loans in November 2024 were recorded at Rp7,631.9 trillion, maintaining relatively stable 10.1% (yoy) growth compared with the month earlier. The latest developments of disbursed loans were consistent with corporate borrowers (15.4%, yoy) and individual borrowers (4.5%, yoy) (Table 5).

By loan type, growth of disbursed loans in November 2024 was attributable to working capital loans, investment loans and consumer loans (Graph 4).

Working capital loans in November 2024 grew 8.1% (yoy) after growing 8.6% (yoy) in October 2024. The performance of working capital loans was primarily 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 November 2024 recorded 12.8% (yoy) growth compared with 13.0% (yoy) one month earlier, primarily driven by the Transportation and Communication sector as well as Electricity, Gas and Water Supply sector.

Table 6. Loans by Type (Rp, trillions)

Loans	2024		% (yoy)	
	Oct	Nov*	Oct'24	Nov'24*
Working Capital Loans	3,376.4	3,394.2	8.6	8.1
o/w Trade, Accommodation and Food Services Activities	1,058.0	1,044.7	6.7	4.0
Financial, Real Estate & Corporate Services	517.0	517.2	16.2	15.4
Investment Loans	2,030.4	2,046.5	13.0	12.8
o/w Transport and Communication	264.4	266.0	15.1	13.6
Electricity, Gas and Water Supply	165.8	166.9	25.6	24.7
Consumer Loans	2,173.5	2,191.2	10.9	10.8
o/w Housing & Apartment Loans	778.3	781.7	10.8	10.3
Vehicle Loans	141.8	144.4	9.9	10.5
Multipurpose Loans	1,253.4	1,265.1	11.1	11.2

Notes:

*Preliminary Figures

Data coverage: loan disbursed by Commercial Bank

Graph 4. Loan Growth (yoy)

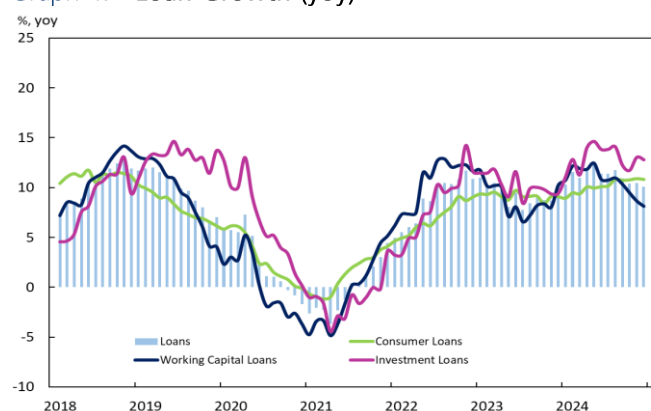


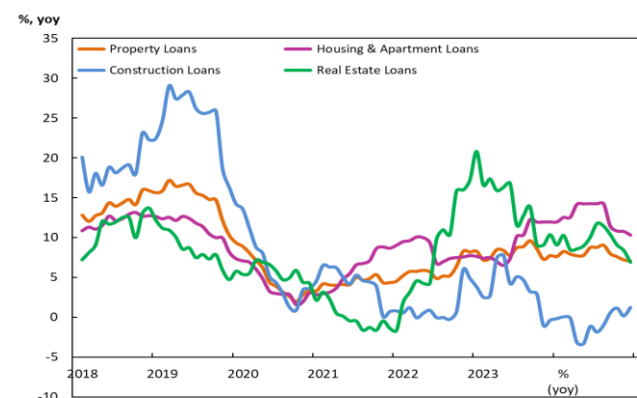
Table 7. Property Loans (Rp, trillions)

Loans	2024		% (yoy)	
	Oct	Nov*	Oct'24	Nov'24*
Property Loans	1,401.6	1,409.4	7.2	7.1
Housing & Apartment Loans	778.3	781.7	10.8	10.3
Construction Loans	393.3	397.8	0.2	1.2
Real Estate Loans	230.0	229.9	8.4	6.9

Notes:

*Preliminary Figure

Graph 5. Property Loan Growth (yoy)



Meanwhile, consumer loans maintained relatively stable 10.8% (yoy) growth in November 2024 compared with conditions in the previous period, predominantly driven by housing loans, automotive loans and multipurpose loans.

Growth of property loan disbursements maintained relatively stable 7.1% (yoy) growth in the reporting period (Table 7), mainly stemming from housing loans that expanded 10.3% (yoy) after growing 10.8% (yoy) the month earlier. Meanwhile, construction loans and real estate loans grew 1.2% (yoy) and 6.9% (yoy), respectively.

Loan disbursements to micro, small and medium enterprises (MSME) in November 2024 grew 3.7% (yoy), after growing 4.6% (yoy) the month earlier (Table 8). MSME loan growth was dominated by MSME loans extended to micro enterprises (3.1%, yoy). By loan type, MSME loan growth in November 2024 was influenced by investment loans (11.9%, yoy) and working capital loans (0.9%, yoy).

DEPOSIT AND LENDING RATES

In November 2024, the banking industry reported higher lending rates and lower deposit rates. The weighted average lending rate was recorded at 9.22% (yoy) in November 2024, up from 9.16% the month earlier. Meanwhile, time deposit rates decreased across 1-month, 12-month and 24-month tenors to 4.73%, 5.74% and 4.28% in November 2024 from 4.75%, 5.92% and 4.29% in October 2024. On the other hand, the time deposit rate for tenors of 3 months was relatively stable at 5.53% and the time deposit rate for tenors of 6 months increased in November 2024 to 5.68% from 5.58% the month earlier (Graph 6).

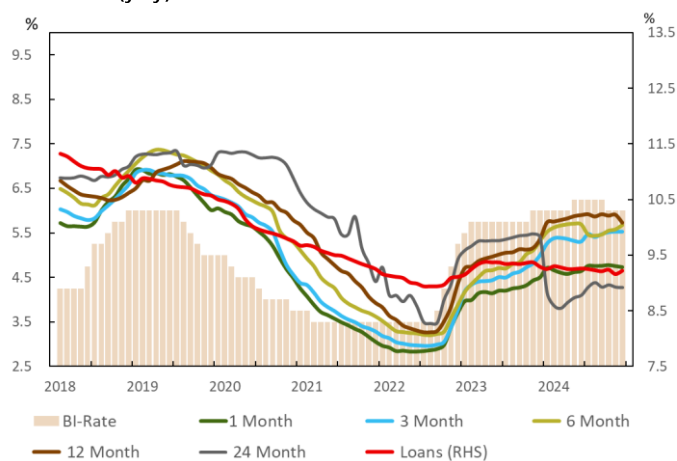
Table 8. Micro, Small and Medium Enterprise (MSME) Loans (Rp, trillions)

Loans	2024		% (yoy)	
	Oct	Nov*	Oct'24	Nov'24*
Business Scale				
Micro	637.5	638.0	4.4	3.1
Small	456.0	459.6	7.2	7.5
Medium	308.8	307.5	1.4	(0.4)
Type of Loans				
Working Capital Loans	1,016.6	1,013.4	2.0	0.9
Investment Loans	385.7	391.8	12.1	11.9
Total	1,402.3	1,405.1	4.6	3.7

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										
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov*
Broad Money (M2)	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	8,983.4	8,975.5	9,048.0	9,082.8	9,175.8
Narrow Money (M1)	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	4,932.9	4,993.5	5,022.2	5,157.7
Currency Outside Commercial and Rural Banks	863.1	893.2	975.9	915.9	911.7	953.8	943.3	934.1	958.6	939.5	954.4	957.1	970.1	1,002.0
Rupiah Demand Deposits	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	1,672.3	1,715.3	1,727.6	1,820.3
o/w: Electronic Money	11.6	11.9	12.4	12.1	12.4	13.0	12.9	12.8	13.0	13.0	13.2	13.1	13.4	13.7
Rupiah Saving Deposits that can be withdrawn at anytime	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	2,306.2	2,321.1	2,324.5	2,335.4
Quasi Money	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	3,951.3	3,939.4	3,946.4	3,950.6	3,910.7
Time Deposits	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	2,951.1	2,958.7	2,951.8	2,967.1	2,947.0
Rupiah	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	2,601.4	2,615.8	2,628.4	2,632.1	2,609.0
Foreign Currency	297.3	292.3	306.8	312.7	313.7	316.3	308.5	320.3	347.0	349.7	342.9	323.4	335.0	338.0
Other Savings Deposits	265.0	266.3	266.0	271.3	270.8	256.7	259.2	262.1	262.6	269.2	274.4	282.2	280.1	277.1
Rupiah	101.5	103.0	104.9	103.9	103.6	95.1	92.6	95.2	91.2	96.0	98.4	99.7	101.4	100.7
Foreign Currency	163.6	163.3	161.1	167.4	167.2	161.7	166.7	166.9	171.5	173.2	176.1	182.4	178.6	176.4
Foreign Currency Demand Deposits	690.0	706.1	730.4	724.7	726.5	726.8	750.3	784.7	745.7	731.1	706.3	712.4	703.5	686.6
Securities Other Than Shares	26.9	27.8	28.6	28.5	30.4	30.5	31.5	36.6	69.7	89.6	103.2	108.0	109.9	107.3
Factors Affecting Broad Money	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	8,983.4	8,975.5	9,048.0	9,082.8	9,175.8
Net Foreign Assets	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	1,828.9	1,852.2	1,880.1	1,887.3
Net Domestic Assets	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	7,115.3	7,146.6	7,195.8	7,202.6	7,288.4
Net Claims on Central Government	787.0	783.4	908.0	807.2	739.9	776.5	764.2	782.1	795.6	757.0	749.4	787.6	786.4	791.7
Claims on Central Government	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	1,630.2	1,635.0	1,623.2	1,582.0	1,599.7
Liabilities to Central Government	858.8	889.2	775.5	909.7	977.7	894.4	897.9	846.6	851.5	873.2	885.7	835.6	795.6	808.0
Claims on Other Sector	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	7,950.8	7,948.8	7,990.5	8,040.6	8,113.1
Claims on Other Financial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutions:	526.5	532.2	551.2	543.5	570.2	611.2	640.9	657.2	674.5	682.3	687.2	676.2	670.7	688.7
Loans	342.4	347.1	366.1	359.8	384.9	416.4	417.6	432.6	446.8	449.0	451.6	471.5	468.3	468.0
Other Claims	184.0	185.1	185.1	183.8	185.3	194.8	223.4	224.6	227.7	233.3	235.6	204.7	202.4	220.7
Claims on State and Local	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government:	2.2	2.2	2.3	2.3	2.3	2.0	1.8	1.7	1.5	1.4	1.2	1.1	1.1	1.0
Loans	2.2	2.2	2.3	2.3	2.3	2.0	1.8	1.7	1.5	1.4	1.2	1.1	1.1	1.0
Other Claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims on Public NonFinancial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporations:	417.7	421.6	425.4	425.5	429.1	439.3	451.9	462.0	464.9	490.2	482.8	464.3	454.8	462.1
Loans	388.9	392.7	397.4	397.8	402.1	412.4	425.5	436.3	438.7	463.1	455.6	438.4	429.2	435.4
Other Claims	28.8	29.0	28.0	27.6	26.9	26.9	26.4	25.7	26.2	27.1	27.3	25.9	25.6	26.8
Claims on Private Sectors	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	6,776.9	6,777.6	6,848.9	6,914.0	6,961.2
Loans	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	6,528.1	6,535.8	6,603.2	6,682.3	6,728.1
Other Claims	268.1	278.6	265.2	273.3	275.2	275.4	257.6	249.1	244.8	248.7	241.8	245.7	231.7	233.1
Equity	(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)	(2,428.9)	(2,406.6)	(2,431.3)	(2,481.0)	(2,488.7)
Net Other Items	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	1,373.7	1,386.2	1,386.8	1,401.4	1,426.1

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											
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov*	
Broad Money (M2)	3.4	3.3	3.5	5.4	5.3	7.2	6.9	7.6	7.7	7.6	7.3	7.2	6.8	7.0	
Narrow Money (M1)	0.1	2.0	2.1	4.9	5.2	7.9	5.5	6.3	7.0	6.3	7.0	6.9	7.1	9.1	
Currency Outside Commercial and Rural Banks	6.7	6.3	8.7	10.3	12.0	14.5	5.3	8.7	9.0	10.1	12.1	10.6	12.4	12.2	
Rupiah Demand Deposits	(5.5)	(0.6)	(0.7)	3.6	3.5	7.0	6.5	8.1	9.3	6.4	7.3	6.1	5.7	12.5	
o/w: Electronic Money	19.0	17.3	16.8	14.0	14.5	13.7	15.9	14.5	13.7	15.2	16.1	14.9	15.3*	15	
Rupiah Saving Deposits that can be withdrawn at anytime	2.2	2.4	1.5	3.8	3.9	6.0	4.8	4.1	4.5	4.8	4.9	6.0	6.0	5.4	
Quasi Money	7.9	5.0	5.3	6.1	5.3	6.2	8.5	8.8	7.4	7.5	5.7	5.4	4.3	2.3	
Time Deposits	6.5	4.9	5.1	5.8	5.3	7.3	7.9	6.2	6.1	6.9	5.5	4.7	4.7	3.4	
Rupiah	8.2	6.2	6.0	6.4	6.2	7.9	8.0	5.8	3.8	5.1	4.0	4.2	3.8	2.0	
Foreign Currency	(6.5)	(5.4)	(2.5)	0.5	(1.5)	2.0	7.6	10.1	26.6	22.9	18.7	8.7	12.7	15.6	
Other Savings Deposits	(4.0)	(5.1)	(4.6)	(1.3)	(1.0)	(7.1)	(6.5)	(2.5)	(0.1)	1.2	2.8	5.0	5.7	4.1	
Rupiah	14.0	10.6	6.3	6.8	9.0	(0.6)	(2.5)	(2.5)	(6.1)	(4.7)	(4.2)	(2.1)	(0.0)	(2.2)	
Foreign Currency	(12.6)	(12.9)	(10.6)	(5.8)	(6.3)	(10.5)	(8.5)	(2.5)	3.4	4.8	7.1	9.4	9.2	8.0	
Foreign Currency Demand Deposits	20.0	9.6	10.3	10.7	8.0	7.4	17.4	25.5	16.0	12.8	7.8	8.6	2.0	(2.8)	
Securities Other Than Shares	3.4	14.2	16.5	3.3	18.7	29.1	34.5	60.7	193.9	235.8	270.4	324.8	308.4	285.3	
Factors Affecting Broad Money	3.4	3.3	3.5	5.4	5.3	7.2	6.9	7.6	7.7	7.6	7.3	7.2	6.8	7.0	
Net Foreign Assets	4.9	0.3	3.6	4.8	2.3	(1.1)	(1.1)	0.6	3.1	(0.1)	(1.1)	(0.3)	1.6	1.0	
Net Domestic Assets	3.0	4.2	3.5	5.6	6.2	9.8	9.3	9.6	9.0	9.8	9.7	9.3	8.2	8.7	
Net Claims on Central Government	(8.8)	(15.0)	(6.5)	1.9	(1.0)	17.9	25.8	22.7	14.1	15.9	12.5	12.3	(0.1)	1.1	
Claims on Central Government	(4.3)	(2.9)	(1.5)	(1.7)	(3.9)	(5.2)	(6.6)	(3.8)	(3.1)	(4.1)	(3.7)	(2.4)	(3.9)	(4.4)	
Liabilities to Central Government	0.2	11.0	5.0	(4.6)	(5.9)	(19.0)	(23.4)	(19.7)	(15.1)	(16.6)	(14.2)	(13.1)	(7.4)	(9.1)	
Claims on Other Sector	7.2	8.5	8.7	9.6	9.4	10.6	11.3	10.2	10.2	10.5	9.7	7.8	9.5	9.3	
Claims on Other Financial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Institutions:	16.1	16.1	15.2	15.0	18.7	24.9	29.5	29.3	30.1	32.2	33.3	28.5	27.4	29.4	
Loans	20.5	20.7	20.4	21.3	26.1	29.4	29.1	29.5	30.4	34.9	35.5	36.0	36.8	34.8	
Other Claims	8.7	8.3	6.1	4.4	5.8	16.2	30.2	28.8	29.4	27.4	29.3	14.1	10.0	19.3	
Claims on State and Local	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Government:	4.7	(7.2)	(28.1)	(29.1)	(30.6)	(35.3)	(39.5)	(42.2)	(45.1)	(44.1)	(51.7)	(52.4)	(52.1)	(56.8)	
Loans	4.7	(7.2)	(28.1)	(29.1)	(30.6)	(35.3)	(39.5)	(42.2)	(45.1)	(44.1)	(51.7)	(52.4)	(52.1)	(56.8)	
Other Claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Claims on Public NonFinancial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Corporations:	(20.4)	(7.7)	(4.1)	(0.4)	0.7	2.2	2.3	2.7	6.1	12.1	14.7	8.5	8.9	9.6	
Loans	(20.3)	(7.1)	(2.5)	1.3	2.8	3.8	3.8	3.7	7.1	13.5	16.2	9.7	10.4	10.9	
Other Claims	(21.6)	(15.3)	(21.4)	(19.8)	(22.5)	(18.0)	(17.8)	(12.1)	(8.1)	(7.4)	(6.3)	(8.5)	(11.1)	(7.5)	
Claims on Private Sectors	9.0	9.2	9.2	10.0	9.3	10.1	10.5	9.2	8.9	8.6	7.5	6.1	8.1	7.6	
Loans	10.6	10.4	10.7	11.8	10.8	11.5	12.0	10.9	10.6	10.3	9.2	9.0	9.0	8.7	
Other Claims	(18.4)	(12.7)	(17.7)	(19.8)	(15.6)	(14.3)	(16.7)	(23.1)	(23.1)	(23.5)	(25.2)	(38.6)	(13.6)	(16.3)	
Equity	12.7	10.1	8.9	12.0	10.7	10.9	13.2	10.9	11.6	11.9	9.8	10.5	10.8	9.4	
Net Other Items	9.6	9.8	(2.7)	2.4	5.3	8.5	3.1	9.2	11.1	13.6	14.2	26.8	16.5	16.6	

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										
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov*
Rupiah	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	7,083.9	7,076.4	7,157.0	7,185.4	7,272.7
Demand Deposit	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	1,738.6	1,786.9	1,797.7	1,888.8
Saving Deposit	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	2,579.0	2,569.5	2,589.1	2,603.5	2,615.7
Time Deposit	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	2,754.2	2,768.2	2,780.9	2,784.2	2,768.1
Foreign Currency	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	1,290.1	1,279.5	1,278.5	1,262.1
Demand Deposit	709.5	728.9	761.5	755.9	758.4	760.9	782.9	817.7	777.8	762.5	737.1	741.8	732.7	717.1
Saving Deposit	169.7	171.3	171.3	175.7	175.7	176.7	182.1	184.8	187.8	190.6	192.4	197.2	192.2	188.7
Time Deposit	313.2	309.1	323.2	329.4	330.6	334.7	326.5	338.6	365.4	368.6	360.6	340.5	353.6	356.4
Total	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	8,405.6	8,366.5	8,436.5	8,463.9	8,534.8
Demand Deposit	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	2,475.8	2,528.7	2,530.4	2,605.9
Saving Deposit	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	2,769.6	2,761.9	2,786.3	2,795.7	2,804.4
Time Deposit	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	3,122.8	3,128.8	3,121.4	3,137.9	3,124.5

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, 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										
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Aug	Sep	Oct	Nov*
Investment Loans	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	1,985.8	1,968.4	1,978.6	2,030.4	2,046.5
Agriculture, Livestock, Forestry and Fishing	263.2	267.0	269.1	269.4	270.6	271.4	272.0	278.2	280.8	282.8	281.2	278.8	291.4	293.3
Mining and Quarrying	127.3	130.2	128.6	131.4	131.9	131.0	135.4	143.3	135.9	137.5	140.5	141.0	148.0	154.5
Manufacturing and Similar Industries	305.3	307.8	307.8	313.8	315.1	322.7	327.3	333.6	337.3	339.5	323.8	326.3	331.9	330.2
Electricity, Gas and Water Supply	132.0	133.8	149.3	152.9	152.1	158.4	163.1	168.6	168.9	168.2	166.2	163.8	165.8	166.9
Construction	149.9	150.1	151.4	153.1	153.6	155.5	156.8	158.9	161.3	163.0	162.2	167.6	168.5	170.4
Trade, Accommodation and Food Services Activities	266.1	268.0	270.2	272.6	275.2	277.2	277.8	278.5	289.1	289.3	292.5	293.9	296.7	299.9
Transport and Communication	229.7	234.2	240.8	241.9	242.9	248.3	249.1	252.4	254.6	254.9	254.8	259.4	264.4	266.0
Financial, Real Estate & Corporate Services	220.2	220.2	225.1	226.7	229.9	240.8	236.3	238.3	238.9	244.0	240.9	238.7	253.6	254.0
Services	102.6	103.1	105.7	105.7	105.3	106.9	103.8	104.8	105.6	106.6	106.3	109.2	110.2	111.3
Working Capital Loans	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	3,342.8	3,345.2	3,384.0	3,376.4	3,394.2
Agriculture, Livestock, Forestry and Fishing	250.0	254.3	257.7	254.9	254.5	262.2	260.0	261.1	262.4	266.0	264.9	267.9	259.5	258.1
Mining and Quarrying	122.1	117.6	131.3	136.1	139.8	147.4	149.5	156.0	162.3	164.8	160.8	172.5	175.7	177.6
Manufacturing and Similar Industries	761.8	763.9	775.9	756.9	752.6	771.5	800.5	782.5	789.3	797.2	792.1	795.7	813.5	830.5
Electricity, Gas and Water Supply	26.5	32.4	25.2	25.1	25.0	21.3	21.8	19.9	19.9	29.6	38.9	24.1	29.3	39.7
Construction	253.2	253.3	252.4	239.5	241.6	243.5	241.9	240.9	242.4	242.2	243.1	246.7	236.9	239.5
Trade, Accommodation and Food Services Activities	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	1,035.0	1,034.1	1,056.6	1,058.0	1,044.7
Transport and Communication	121.7	123.7	126.5	127.2	125.3	132.0	139.1	145.9	147.8	148.9	145.3	149.5	145.7	144.1
Financial, Real Estate & Corporate Services	444.9	448.2	472.8	469.6	469.6	489.2	494.1	504.4	524.4	524.5	527.8	532.5	517.0	517.2
Services	136.4	141.6	143.1	139.5	141.1	130.6	130.7	133.5	137.2	134.7	138.2	138.5	140.7	142.8
Consumer Loans	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	2,112.9	2,130.5	2,151.0	2,173.5	2,191.2
Total	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	7,441.5	7,444.1	7,513.7	7,580.3	7,631.9

Notes:

*Preliminary Figures

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

Loans	2023			2024										
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Aug	Sep	Oct	Nov*
Investment Loans	9.4	9.4	11.1	12.8	11.3	14.0	14.6	13.8	13.8	14.1	12.2	11.7	13.0	12.8
Agriculture, Livestock, Forestry and Fishing	9.0	5.2	5.3	4.8	4.7	4.7	5.6	6.5	7.0	10.3	8.6	7.6	10.7	9.9
Mining and Quarrying	11.0	18.4	20.4	28.4	23.7	23.6	29.7	24.3	19.3	17.0	13.7	12.1	16.3	18.7
Manufacturing and Similar Industries	9.5	10.5	10.4	13.5	7.2	15.4	18.0	16.6	19.4	18.2	11.3	9.6	8.7	7.3
Electricity, Gas and Water Supply	0.1	1.3	13.3	18.8	16.4	26.9	35.2	29.9	29.2	26.4	27.6	25.1	25.6	24.7
Construction	-8.7	-8.9	-6.3	-4.7	-4.2	-6.4	-5.2	-1.8	-1.1	2.7	5.9	8.2	12.4	13.5
Trade, Accommodation and Food Services Activities	12.6	13.5	13.4	14.6	13.3	11.1	11.1	11.7	14.0	13.1	11.7	12.2	11.5	11.9
Transport and Communication	20.3	17.3	18.3	19.8	20.4	28.3	23.6	18.7	18.3	16.8	16.4	17.1	15.1	13.6
Financial, Real Estate & Corporate Services	8.6	10.0	10.3	12.0	12.6	17.7	15.8	15.8	11.7	13.6	11.0	9.7	15.1	15.3
Services	25.6	24.0	26.3	20.2	19.9	13.7	8.8	8.1	8.3	7.8	7.3	7.3	7.4	7.9
Working Capital Loans	8.0	10.2	10.7	12.1	11.9	11.8	12.4	10.8	10.7	10.9	10.3	9.5	8.6	8.1
Agriculture, Livestock, Forestry and Fishing	7.7	11.9	12.2	13.6	11.8	13.7	11.5	9.3	9.6	5.7	5.2	7.3	3.8	1.5
Mining and Quarrying	13.2	19.5	27.3	46.8	43.5	38.3	42.4	34.3	44.0	50.7	43.0	46.5	43.8	51.0
Manufacturing and Similar Industries	3.7	4.5	4.4	5.7	6.9	8.0	10.9	7.8	6.9	8.6	7.6	6.5	6.8	8.7
Electricity, Gas and Water Supply	42.9	86.9	22.0	32.0	40.7	23.2	28.0	23.1	11.9	48.3	51.1	-26.5	10.5	22.3
Construction	5.4	6.6	5.1	4.5	3.7	0.2	-0.9	0.2	-1.8	-2.6	-2.0	-2.5	-6.4	-5.5
Trade, Accommodation and Food Services Activities	3.4	5.9	7.3	7.1	8.1	9.2	9.0	8.1	7.5	5.9	4.9	6.8	6.7	4.0
Transport and Communication	5.8	18.6	24.9	27.6	20.6	29.3	31.5	27.4	22.3	27.0	27.8	20.8	19.7	16.5
Financial, Real Estate & Corporate Services	24.6	22.1	21.1	24.1	21.0	20.3	20.7	19.7	22.8	24.4	24.3	19.8	16.2	15.4
Services	20.1	21.7	23.4	21.4	19.9	6.5	4.6	3.9	3.5	1.5	2.5	3.5	3.2	0.9
Consumer Loans	9.1	9.1	8.9	9.5	9.4	10.1	10.0	10.1	10.2	10.8	10.7	10.8	10.9	10.8
Total	8.7	9.7	10.3	11.5	11.0	11.9	12.3	11.4	11.4	11.7	10.9	10.4	10.4	10.1

Notes:

*Preliminary Figures