Broad Money Growth Accelerated in October 2026

- **As a measure of liquidity in the economy, broad money growth accelerated in October 2026.** M2 growth in October 2026 accelerated to 9.3% (yoy) from 8.5% (yoy) in September 2026, thus reaching a position of Rp10,698.0 trillion. By component, the latest M2 developments were driven by growth of narrow money (M1) at 9.5% (yoy) and quasi-money at 8.3% (yoy).
- **M2 developments in October 2026 were primarily influenced by net foreign assets (NFA) and disbursed loans.** Net foreign assets grew by 2.0% (yoy) in October 2026, after contracting by 6.9% (yoy) in September 2026. Meanwhile, loan disbursement grew by 12.7% (yoy) in October 2026, continuing the previous month's growth of 12.8% (yoy).[1]
- **Adjusted base money (M0)[2] grew by 7.0% (yoy) in October 2026 from 9.3% (yoy) the month earlier, thus recorded at Rp2,265.4 trillion.** Growth was influenced by currency in circulation, which grew by 11.5% (yoy), while adjusted commercial bank demand deposits at BI contracted at 2.4% (yoy). Based on the affecting factors, adjusted M0 growth factored in the impact of providing liquidity incentives (adjusted monetary control).

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

Description	2026		% (yoy)	
	Sep	Oct*	Sep'26	Oct'26*
Broad Money (M2)	10,605.3	10,698.0	8.5	9.3
Narrow Money (M1)	6,029.4	6,102.4	9.1	9.5
Currency Outside Commercial and Rural Banks	1,233.7	1,248.7	12.58	12.60
Rupiah Demand Deposits	2,158.2	2,194.9	8.4	9.9
o/w: Electronic Money	19.1	19.6	23.0	23.8
Rupiah Saving Deposits that can be withdrawn at anytime	2,637.4	2,658.9	8.0	7.7
Quasi Money	4,501.5	4,514.2	7.3	8.3
Time Deposits (Rupiah & Foreign Currency)	3,288.8	3,318.5	5.2	6.6
Other Saving Deposits (Rupiah & Foreign Currency)	345.4	350.3	12.8	13.6
Demand Deposits (Foreign Currency)	867.2	845.4	13.9	13.2
Securities Other Than Shares**	74.5	81.4	48.1	87.8

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.

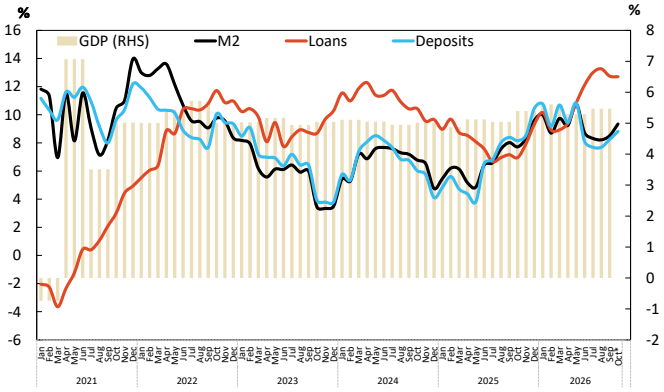
COMPONENTS OF MONEY SUPPLY

Broad money growth accelerated in October 2026. The M2 position was recorded at Rp10,698.0 trillion in October 2026, growing by 9.3% (yoy), higher than the 8.5% (yoy) growth in September 2026 (Table 1 and Graph 1). By component, the latest M2 developments were supported by growth of narrow money (M1) and quasi-money.

With a 57.0% share of M2, M1 was recorded at Rp6,102.4 trillion in October 2026, growing by 9.5% (yoy), up from 9.1% (yoy) in September 2026. M1 developments were influenced by rupiah demand deposits, which grew by 9.9% (yoy), higher than 8.4% (yoy) growth in September 2026. In addition, Currency Outside Banks (COB) maintained relatively stable growth of 12.60% (yoy) compared with 12.58% (yoy) in the previous period. Meanwhile,

[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.

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



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

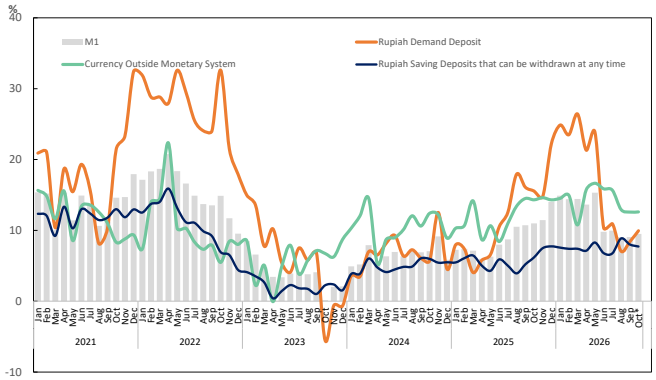


Table 2. Factors Affecting Money Supply (Rp, trillions)

Description	2026		% (yoy)	
	Sep	Oct*	Sep'26	Oct'26*
Broad Money (M2)	10,605.3	10,698.0	8.5	9.3
Net Foreign Assets	1,942.1	2,116.8	-6.9	2.0
Net Domestic Assets	8,663.2	8,581.2	12.7	11.3
o/w: Net Claims on Central Government	1,030.7	768.1	22.9	-7.3
Claims on Central Government	1,869.1	1,692.0	9.5	-2.6
Liabilities to Central Government	838.4	923.9	-3.5	1.6
Claims on Other Sector	9,628.9	9,736.5	12.4	13.0
Loans	9,078.6	9,138.3	12.8	12.7
Equity	-2,779.5	-2,763.4	2.0	0.1
Net Other Items	1,508.4	1,635.7	-7.7	-1.0

Notes:
*Preliminary Figures

rupiah savings deposits that can be withdrawn at any time grew by 7.7% (yoy), following 8.0% (yoy) growth in the previous period (Graph 2).

With a 42.2% share of M2, quasi-money grew by 8.3% (yoy) in October 2026 to Rp4,514.2 trillion, accelerating from 7.3% (yoy) in the previous month. The increase was supported by other savings deposits and time deposits, which grew by 13.6% (yoy) and 6.6% (yoy), respectively, up from 12.8% (yoy) and 5.2% (yoy) in the previous period. On the other hand, foreign currency demand deposit growth moderated to 13.2% (yoy) from 13.9% (yoy) in September 2026.

In addition, growth of securities other than shares accelerated to 87.8% (yoy) from 48.1% (yoy) in the previous period.

DETERMINANTS OF BROAD MONEY

M2 developments in October 2026 were mainly influenced by net foreign assets (NFA) and disbursed loans (Table 2). NFA returned to positive growth of 2.0% (yoy), after contracting by 6.9% (yoy) in the previous period. Meanwhile, disbursed loans grew by 12.7% (yoy) in October 2026, following 12.8% (yoy) growth the month earlier.

DEPOSITS

The banking industry mobilised third-party funds (TPF) totalling Rp9,961.5 trillion in October 2026, growing by 8.8% (yoy) (Table 3). Growth was primarily driven by stronger demand deposit and time deposit growth of 11.8% (yoy) and 6.3% (yoy), respectively, compared with 10.9% (yoy) and 5.2% (yoy) in the previous period. Meanwhile, savings deposit growth moderated to 8.7% (yoy) from 9.1% (yoy) in September 2026 (Graph 3).

Table 3. Deposits by Currency (Rp, trillions)

Deposits	2026		% (yoy)	
	Sep	Oct*	Sep'26	Oct'26*
Rupiah	**8,256.5**	**8,330.6**	**6.1**	**6.8**
Demand Deposit	2,287.1	2,322.1	9.7	11.1
Saving Deposit	2,976.1	2,991.1	8.1	7.4
Time Deposit	2,993.3	3,017.3	1.6	3.2
Foreign Currency	**1,641.8**	**1,630.9**	**20.6**	**20.4**
Demand Deposit	900.5	881.3	13.9	13.8
Saving Deposit	258.3	267.7	22.0	25.8
Time Deposit	483.1	482.0	34.7	31.2
Total	**9,898.3**	**9,961.5**	**8.2**	**8.8**
Demand Deposit	3,187.5	3,203.4	10.9	11.8
Saving Deposit	3,234.4	3,258.8	9.1	8.7
Time Deposit	3,476.4	3,499.3	5.2	6.3

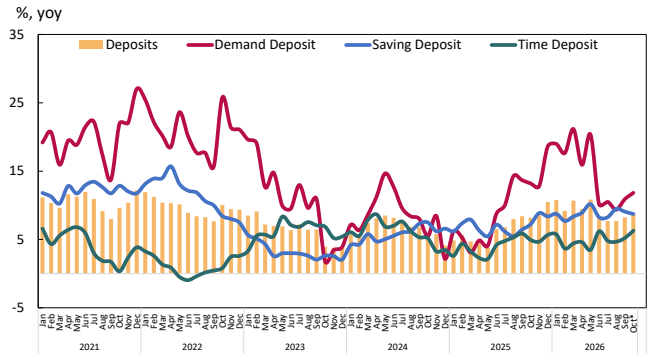
Notes:
*Preliminary Figures

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

Deposits	2026		% (yoy)	
	Sep	Oct*	Sep'26	Oct'26*
Demand Deposits	**3,187.5**	**3,203.4**	**10.9**	**11.8**
Corporation	2,782.6	2,791.9	14.2	14.6
Individuals	105.8	107.0	-9.6	-5.1
Others**	299.2	304.4	-6.9	-3.7
Saving Deposits	**3,234.4**	**3,258.8**	**9.1**	**8.7**
Corporation	388.4	399.5	21.1	21.1
Individuals	2,767.5	2,784.2	7.3	6.9
Others**	78.4	75.2	19.4	17.9
Time Deposits	**3,476.4**	**3,499.3**	**5.2**	**6.3**
Corporation	1,828.3	1,874.1	5.4	6.9
Individuals	1,389.1	1,388.0	-2.0	-0.8
Others**	259.0	237.2	70.0	70.3
Total	**9,898.3**	**9,961.5**	**8.2**	**8.8**
Corporation	4,999.3	5,065.5	11.3	12.1
Individuals	4,262.4	4,279.2	3.6	4.0
Others**	636.8	616.8	18.0	18.8

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

Graph 3. Deposits Growth by Type (yoy)



Stronger TPF growth in October 2026 was supported by broad-based gains observed across all customer segments. Corporate and other deposits grew by 12.1% (yoy) and 18.8% (yoy), respectively, accelerating from 11.3% (yoy) and 18.0% (yoy) in the previous period. In addition, individual deposit growth increased to 4.0% (yoy) from 3.6% (yoy) in September 2026 (Table 4).

LOANS

Growth of loans disbursed by the banking industry maintained positive growth in October 2026. Disbursed loans in October 2026 stood at Rp9,138.3 trillion, maintaining relatively stable 12.7% (yoy) growth, following 12.8% (yoy) growth in September 2026. Lending growth was predominantly underpinned by loans extended to corporate borrowers, which grew by 20.1% (yoy), following 20.3% (yoy) growth in the previous period.

By loan type, working capital loans grew by 13.7% (yoy) in October 2026, higher than 12.7% (yoy) growth in the previous period. The increase in working capital loans was supported, among others, by lending to the agriculture, livestock and forestry sector, mining and quarrying sector, as well as the services sector (Appendices 4 and 5).

Investment loans grew by 19.3% (yoy) in October 2026, following 21.0% (yoy) growth in the previous period. This was mainly driven by lending to the mining and quarrying sector, trade, accommodation and food service activities sector, as well as the electricity, gas and water supply sector (Appendices 4 and 5).

Meanwhile, consumer loan growth moderated to 4.6% (yoy) in October 2026 from 4.7% (yoy) in

Table 5. Loans by Borrower (Rp, trillions)

Borrowers	2026		% (yoy)	
	Sep	Oct*	Sep'26	Oct'26*
Corporation	5,337.8	5,387.1	20.3	20.1
Individuals	3,676.4	3,687.1	3.5	3.6
Others**	64.3	64.1	-0.8	-0.5
Total	9,078.6	9,138.3	12.8	12.7

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

Table 6. Loans by Type (Rp, trillions)

Loans	2026		% (yoy)	
	Sep	Oct*	Sep'26	Oct'26*
Working Capital Loans	3,923.3	3,922.2	12.7	13.7
Investment Loans	2,738.5	2,785.9	21.0	19.3
Consumer Loans	2,416.8	2,430.3	4.7	4.6
o/w Housing Loans	863.1	866.4	4.34	4.28
Vehicle Loans	127.1	125.7	-9.7	-9.4
Multipurpose Loans	1,426.6	1,438.1	6.5	6.2

Notes:
*Preliminary Figures
Data coverage: loans disbursed by Commercial Banks

Graph 4. Loan Growth by Type (yoy)

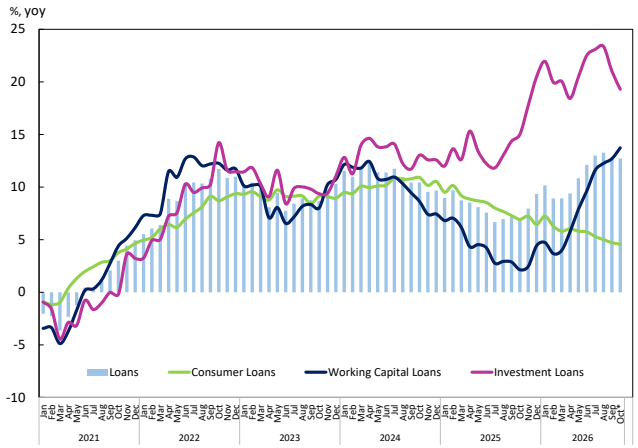


Table 7. Property Loans (Rp, trillions)

Loans	2026		% (yoy)	
	Sep	Oct*	Sep'26	Oct'26*
Property Loans	1,703.7	1,707.9	16.4	16.0
Housing & Apartment Loans	863.1	866.4	4.3	4.3
Construction Loans	557.2	557.0	42.3	41.6
Real Estate Loans	283.4	284.4	15.5	14.8

Notes:
*Preliminary Figures

September 2026. This was influenced by housing loans and multipurpose loans, which grew by 4.28% (yoy) and 6.2% (yoy), respectively, following 4.34% (yoy) and 6.5% (yoy) growth in the previous period. Meanwhile, vehicle loans growth improved despite remaining in contractionary territory at -9.4% (yoy) (Table 6).

Property loan disbursements grew by 16.0% (yoy) in October 2026, following 16.4% (yoy) growth in the previous month. This was attributable to construction loans and real estate loans, which grew by 41.6% (yoy) and 14.8% (yoy), respectively, moderating slightly from 42.3% (yoy) and 15.5% (yoy) in the previous period (Table 7).

Loans channelled to micro, small and medium enterprises (MSMEs) grew by 3.2% (yoy) in October 2026, accelerating from 2.7% (yoy) in the previous period. The increase was supported by stronger growth of loans extended to micro, small and medium enterprises at 3.5% (yoy), 2.1% (yoy) and 4.3% (yoy), respectively, up from 3.1% (yoy), 1.6% (yoy) and 3.6% (yoy) in the previous period (Table 8).

By loan type, faster MSME loan growth in October 2026 primarily stemmed from working capital loans, which expanded by 0.7% (yoy), reversing the 2.6% (yoy) contraction recorded in September 2026. Meanwhile, investment loans grew by 8.3% (yoy), following 14.9% (yoy) growth in the previous period.

LENDING AND DEPOSIT RATES

In October 2026, lending rates remained relatively stable, while deposit rates increased from the previous month. The weighted average lending rate stood at 8.9% in October 2026, relatively stable compared with September 2026. Time deposit rates

Graph 5. Property Loan Growth (yoy)

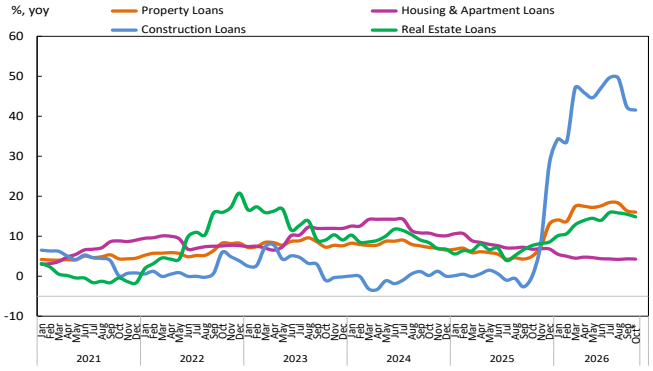


Table 8. Micro, Small and Medium Enterprise (MSME) Loans (Rp, trillions)

Credit Total	2026		% (yoy)	
	Sep	Oct*	Sep'26	Oct'26*
Business Scale				
Micro	660.4	663.1	3.1	3.5
Small	533.3	536.5	1.6	2.1
Medium	345.5	346.6	3.6	4.3
Type of Loans				
Working Capital Loans	1,018.7	1,021.7	(2.6)	0.7
Investment Loans	520.5	524.5	14.9	8.3
Total	1,539.2	1,546.2	2.7	3.2

Notes:
*Preliminary Figures

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

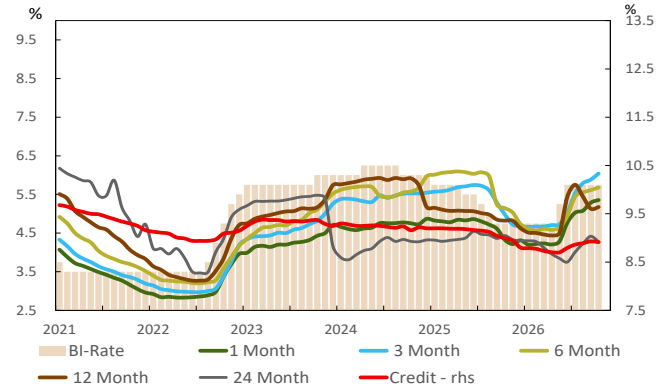


Table 9. Components of Adjusted Base Money (Rp trillions)

Items	2026		% (mtm)	% (yoy)	
	Sep	Oct*		Sep'26	Oct'26*
Adjusted Base Money	2,353.1	2,265.4	-3.7	9.3	7.0
Currency in Circulation	1,341.3	1,353.0	0.9	11.8	11.5
Adjusted Commercial Bank Demand Deposits at BI	958.9	861.1	-10.2	3.9	-2.4
Private Sector Demand Deposits	4.1	5.9	42.2	6.6	14.8
Securities Issued by BI and Held by Private Sector**	48.8	45.4	-6.9	92.7	171.9

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.

increased across the 1-month, 3-month, 6-month and 12-month tenors to 5.4%, 6.0%, 5.7% and 5.2%, respectively, from 5.3%, 5.9%, 5.6% and 5.1% in the previous period (Graph 6).

ADJUSTED BASE MONEY

Adjusted base money (M0) stood at Rp2,265.4 trillion in October 2026, growing by 7.0% (yoy), following 9.3% (yoy) growth in September 2026. Growth was influenced by currency in circulation, which grew by 11.5% (yoy), while adjusted commercial bank demand deposits at Bank Indonesia contracted by 2.4% (yoy) (Table 9). Based on the affecting factors, adjusted M0 growth factored in the impact of providing liquidity incentives (adjusted monetary control).

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

Description	2025				2026									
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct*
Broad Money (M2)	9,773.4	9,783.8	9,893.3	10,134.7	10,116.2	10,088.1	10,355.7	10,255.3	10,416.5	10,432.0	10,371.6	10,447.6	10,605.3	10,698.0
Narrow Money (M1)	5,529.0	5,573.5	5,748.0	5,955.9	5,923.4	5,886.9	6,033.8	5,936.3	6,024.9	5,937.5	5,908.8	5,942.9	6,029.4	6,102.4
Currency Outside Commercial and Rural Banks	1,095.9	1,108.9	1,148.4	1,214.8	1,156.8	1,159.8	1,206.1	1,186.5	1,205.7	1,204.1	1,206.1	1,222.4	1,233.7	1,248.7
Rupiah Demand Deposits	1,991.3	1,996.3	2,089.3	2,172.2	2,222.8	2,180.9	2,217.4	2,156.0	2,232.4	2,114.3	2,105.0	2,111.4	2,158.2	2,194.9
o/w: Electronic Money	15.5	15.9	16.4	17.2	17.1	17.7	18.0	16.2	18.2	18.4	18.8	18.9	19.1	19.6
Rupiah Saving Deposits that can be withdrawn at anytime	2,441.8	2,468.3	2,510.3	2,569.0	2,543.7	2,546.2	2,610.2	2,593.7	2,586.8	2,619.1	2,597.7	2,609.1	2,637.4	2,658.9
Quasi Money	4,194.2	4,167.0	4,101.0	4,126.2	4,146.3	4,153.0	4,268.4	4,255.0	4,320.0	4,408.6	4,376.4	4,425.8	4,501.5	4,514.2
Time Deposits	3,126.6	3,111.9	3,058.2	3,110.9	3,115.1	3,137.5	3,176.4	3,159.5	3,130.0	3,241.9	3,237.0	3,259.0	3,288.8	3,318.5
Rupiah	2,785.1	2,762.7	2,695.5	2,735.6	2,738.3	2,755.6	2,781.1	2,748.9	2,699.8	2,769.2	2,767.6	2,794.3	2,830.0	2,859.3
Foreign Currency	341.5	349.2	362.7	375.3	376.9	381.9	395.2	410.6	430.2	472.7	469.4	464.7	458.8	459.2
Other Savings Deposits	306.1	308.4	312.2	306.2	309.2	307.5	331.3	335.4	348.0	347.2	345.9	340.2	345.4	350.3
Rupiah	105.4	106.2	106.5	106.6	102.7	100.8	102.2	104.0	103.4	103.9	103.7	103.3	110.0	107.9
Foreign Currency	200.7	202.1	205.7	199.7	206.5	206.7	229.1	231.4	244.6	243.3	242.2	236.9	235.4	242.3
Foreign Currency Demand Deposits	761.4	746.8	730.6	709.1	722.0	708.0	760.7	760.1	842.0	819.5	793.4	826.6	867.2	845.4
Securities Other Than Shares	50.3	43.3	44.4	52.5	46.5	48.2	53.6	64.0	71.6	86.0	86.5	79.0	74.5	81.4
Factors Affecting Broad Money	9,773.4	9,783.8	9,893.3	10,134.7	10,116.2	10,088.1	10,355.7	10,255.3	10,416.5	10,432.0	10,371.6	10,447.6	10,605.3	10,698.0
Net Foreign Assets	2,085.3	2,074.8	2,070.7	2,158.9	2,151.4	2,093.7	2,102.2	2,052.5	2,056.3	1,901.5	1,882.4	1,891.1	1,942.1	2,116.8
Net Domestic Assets	7,688.1	7,709.1	7,822.6	7,975.7	7,964.8	7,994.5	8,253.5	8,202.8	8,360.2	8,530.5	8,489.2	8,556.5	8,663.2	8,581.2
Net Claims on Central Government	838.7	828.8	860.8	850.9	849.9	875.7	986.9	838.0	799.0	804.1	742.9	731.6	1,030.7	768.1
Claims on Central Government	1,707.3	1,737.8	1,752.2	1,775.7	1,784.9	1,794.5	1,780.8	1,741.1	1,758.2	1,749.2	1,705.4	1,687.1	1,869.1	1,692.0
Liabilities to Central Government	868.5	909.0	891.4	924.7	935.0	918.8	793.8	903.1	959.3	945.1	962.5	955.6	838.4	923.9
Claims on Other Sector	8,567.4	8,619.5	8,707.3	8,967.8	8,943.0	8,954.8	9,040.8	9,135.0	9,324.2	9,466.9	9,516.6	9,581.7	9,628.9	9,736.5
Claims on Other Financial	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
Institutions:	724.9	725.4	725.8	763.9	755.3	772.4	785.4	792.6	827.9	855.8	848.5	833.0	838.9	828.5
Loans	505.9	510.0	507.9	541.5	528.1	540.9	560.6	568.1	601.4	627.9	619.6	602.8	607.6	587.4
Other Claims	219.0	215.4	217.8	222.4	227.2	231.5	224.8	224.5	226.5	227.9	228.9	230.2	231.3	241.0
Claims on State and Local Government:	1.0	1.1	1.1	1.9	1.9	1.9	2.9	2.8	2.7	2.8	2.5	2.4	2.3	2.4
Loans	1.0	1.1	1.1	1.9	1.9	1.9	2.9	2.8	2.7	2.8	2.5	2.4	2.3	2.4
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 NonFinancial Corporations:	510.3	519.5	522.6	621.1	623.7	586.0	581.5	599.8	599.0	618.9	640.4	648.4	626.0	626.7
Loans	481.0	492.2	495.9	590.6	595.0	558.6	554.4	572.2	570.7	591.6	613.5	621.8	598.7	597.7
Other Claims	29.3	27.2	26.7	30.5	28.8	27.4	27.1	27.6	28.3	27.4	26.9	26.6	27.3	29.0
Claims on Private Sectors	7,331.1	7,373.5	7,457.9	7,580.9	7,562.0	7,594.5	7,671.0	7,739.8	7,894.7	7,989.4	8,025.2	8,098.0	8,161.7	8,278.9
Loans	7,067.4	7,107.9	7,195.8	7,318.7	7,295.1	7,324.0	7,403.7	7,469.0	7,591.4	7,701.5	7,742.6	7,800.8	7,879.9	7,960.7
Other Claims	263.7	265.6	262.0	262.1	267.0	270.5	267.3	270.8	303.2	287.8	282.6	297.1	281.8	318.2
Equity	-2,725.3	-2,760.8	-2,767.6	-2,799.1	-2,848.8	-2,869.6	-2,779.5	-2,754.1	-2,801.4	-2,768.3	-2,798.4	-2,770.9	-2,779.5	-2,763.4
Net Other Items	1,633.9	1,652.0	1,654.3	1,671.5	1,708.4	1,713.9	1,682.3	1,663.2	1,723.3	1,730.7	1,741.3	1,722.9	1,508.4	1,635.7

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									
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct*
Broad Money (M2)	8.0	7.7	8.3	9.6	10.0	8.7	9.7	9.2	10.8	8.7	8.3	8.2	8.5	9.3
Narrow Money (M1)	10.7	11.0	11.4	14.0	14.9	14.4	14.4	13.6	15.3	9.8	10.0	9.0	9.1	9.5
Currency Outside Commercial and Rural Banks	14.5	14.3	14.6	14.3	14.5	14.9	10.8	15.7	16.6	15.9	15.7	12.9	12.6	12.6
Rupiah Demand Deposits	16.1	15.6	14.8	22.3	24.9	23.5	26.4	21.3	23.9	10.4	10.9	7.1	8.4	9.9
o/w: Electronic Money	18.1	19.8	19.4	20.8	22.4	22.3	15.4	11.8	23.0	24.0	24.9	23.4	23.0	23.8
Rupiah Saving Deposits that can be withdrawn at anytime	5.2	6.2	7.5	7.7	7.6	7.4	7.4	7.1	8.3	6.8	6.8	8.9	8.0	7.7
Quasi Money	6.3	5.5	6.0	5.6	5.3	3.1	5.2	4.8	6.0	6.9	5.6	6.5	7.3	8.3
Time Deposits	5.9	4.9	4.9	5.8	5.9	3.7	4.4	4.6	3.3	6.0	4.6	4.6	5.2	6.6
Rupiah	6.0	5.0	4.5	5.2	5.3	3.1	3.7	2.7	0.2	1.5	0.4	0.6	1.6	3.5
Foreign Currency	5.6	4.2	7.3	10.3	10.9	8.3	9.8	19.4	28.2	42.8	38.0	36.8	34.4	31.5
Other Savings Deposits	8.5	10.1	17.2	12.3	15.3	8.7	16.2	17.7	22.4	19.0	17.3	13.9	12.8	13.6
Rupiah	5.7	4.7	18.3	8.4	17.0	-1.4	0.2	6.6	7.7	5.0	0.3	1.5	4.4	1.6
Foreign Currency	10.0	13.2	16.6	14.5	14.4	14.5	25.1	23.5	29.9	26.3	26.5	20.3	17.3	19.9
Foreign Currency Demand Deposits	6.9	6.2	6.4	2.1	-0.7	-1.7	4.3	0.6	10.5	6.0	5.1	11.8	13.9	13.2
Securities Other Than Shares	-53.5	-60.6	-58.6	-54.0	-56.7	-55.1	-49.8	-38.2	-30.5	33.3	53.6	66.5	48.1	87.8
Factors Affecting Broad Money	8.0	7.7	8.3	9.6	10.0	8.7	9.7	9.2	10.8	8.7	8.3	8.2	8.5	9.3
Net Foreign Assets	12.6	10.4	9.7	8.9	5.5	2.0	2.7	3.7	5.2	-3.2	-6.1	-6.6	-6.9	2.0
Net Domestic Assets	6.8	7.0	7.9	9.8	11.2	10.6	11.7	10.7	12.2	11.8	12.1	12.2	12.7	11.3
Net Claims on Central Government	6.5	5.4	8.7	13.6	22.6	25.6	39.1	38.7	37.4	10.1	4.6	-7.0	22.9	-7.3
Claims on Central Government	5.2	9.8	9.5	11.5	12.0	11.1	10.5	7.0	7.5	10.6	3.3	1.3	9.5	-2.6
Liabilities to Central Government	3.9	14.3	10.4	9.7	3.7	0.1	-12.1	-11.7	-9.0	11.0	2.2	8.8	-3.5	1.6
Claims on Other Sector	7.2	7.2	7.8	9.4	10.2	9.0	8.8	9.1	10.8	11.9	12.4	13.0	12.4	13.0
Claims on Other Financial	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
Institutions:	7.2	8.2	5.4	9.1	10.0	11.1	8.4	9.6	14.5	18.3	18.1	17.2	15.7	14.2
Loans	7.3	8.9	8.5	9.9	10.1	11.0	10.5	12.4	20.3	24.6	24.5	21.5	20.1	15.2
Other Claims	7.0	6.4	-1.3	7.2	10.0	11.4	3.7	3.1	1.5	3.8	3.6	7.4	5.6	11.9
Claims on State and Local														
Government:	-8.3	-0.2	11.4	100.4	61.1	65.9	93.3	97.2	90.4	113.6	104.0	98.1	123.7	126.3
Loans	-8.3	-0.2	11.4	100.4	61.1	65.9	93.3	97.2	90.4	113.6	104.0	98.1	123.7	126.3
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 NonFinancial														
Corporations:	9.9	14.2	13.1	37.6	40.0	32.8	28.0	22.2	22.1	27.9	30.9	32.0	22.7	20.6
Loans	9.7	14.7	13.9	39.8	43.0	35.5	30.7	24.3	23.7	29.9	32.9	34.3	24.5	21.4
Other Claims	13.2	6.2	-0.2	5.4	-2.1	-5.2	-10.1	-9.1	-2.5	-3.3	-2.7	-5.6	-6.8	6.5
Claims on Private Sectors	7.0	6.6	7.7	7.6	8.3	7.3	7.6	8.1	9.7	10.2	10.6	11.3	11.3	12.3
Loans	7.0	6.4	7.6	7.4	8.2	7.2	7.5	8.3	9.3	10.1	10.9	11.4	11.5	12.0
Other Claims	7.3	14.6	12.4	11.6	12.1	11.2	9.1	4.5	18.6	12.5	3.0	10.3	6.9	19.8
Equity	12.1	11.3	11.2	11.7	12.9	10.7	11.3	9.3	10.6	8.3	7.2	4.4	2.0	0.1
Net Other Items	17.8	17.9	16.2	18.1	17.8	15.0	15.8	8.6	9.8	8.6	7.9	4.9	-7.7	-1.0

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.
*Preliminary Figures

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

Deposits	2025				2026									
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct*
Rupiah	**7,783.6**	**7,800.0**	**7,861.9**	**8,131.1**	**8,112.6**	**8,079.9**	**8,208.2**	**8,099.7**	**8,114.4**	**8,110.6**	**8,084.2**	**8,127.4**	**8,256.5**	**8,330.6**
Demand Deposit	2,084.1	2,090.4	2,179.7	2,324.5	2,346.4	2,302.2	2,338.6	2,272.2	2,346.4	2,237.7	2,229.3	2,237.6	2,287.1	2,322.1
Saving Deposit	2,753.7	2,784.4	2,824.4	2,899.4	2,862.5	2,857.9	2,923.3	2,914.6	2,904.6	2,935.8	2,920.1	2,931.2	2,976.1	2,991.1
Time Deposit	2,945.7	2,925.1	2,857.8	2,907.2	2,903.6	2,919.8	2,946.3	2,912.9	2,863.4	2,937.2	2,934.8	2,958.6	2,993.3	3,017.3
Foreign Currency	**1,360.9**	**1,354.3**	**1,357.2**	**1,338.1**	**1,374.6**	**1,367.2**	**1,450.6**	**1,467.3**	**1,585.1**	**1,606.2**	**1,582.7**	**1,603.7**	**1,641.8**	**1,630.9**
Demand Deposit	790.5	774.2	759.7	735.1	759.9	746.8	792.2	789.5	873.2	850.2	826.4	856.5	900.5	881.3
Saving Deposit	211.7	212.8	216.9	209.1	218.6	219.0	242.9	246.1	260.9	261.7	262.2	258.0	258.3	267.7
Time Deposit	358.7	367.4	380.6	393.9	396.1	401.3	415.5	431.6	451.0	494.3	494.1	489.2	483.1	482.0
Total	**9,144.5**	**9,154.3**	**9,219.1**	**9,469.2**	**9,487.2**	**9,447.0**	**9,658.8**	**9,567.0**	**9,699.4**	**9,716.8**	**9,666.9**	**9,731.2**	**9,898.3**	**9,961.5**
Demand Deposit	2,874.6	2,864.6	2,939.3	3,059.6	3,106.3	3,049.0	3,130.8	3,061.7	3,219.6	3,087.8	3,055.6	3,094.1	3,187.5	3,203.4
Saving Deposit	2,965.4	2,997.2	3,041.4	3,108.5	3,081.1	3,076.8	3,166.2	3,160.8	3,165.5	3,197.5	3,182.4	3,189.2	3,234.4	3,258.8
Time Deposit	3,304.5	3,292.5	3,238.4	3,301.1	3,299.8	3,321.2	3,361.7	3,344.5	3,314.4	3,431.5	3,428.9	3,447.9	3,476.4	3,499.3

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									
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct*
Investment Loans	2,262.7	2,335.2	2,406.0	2,506.7	2,550.8	2,558.1	2,585.4	2,624.2	2,673.5	2,712.1	2,733.2	2,744.1	2,738.5	2,785.9
Agriculture, Livestock, Forestry and Fishing	302.5	324.2	344.2	372.7	384.4	384.7	326.6	328.2	329.5	330.2	332.9	333.6	334.0	335.1
Mining and Quarrying	218.4	221.0	223.0	219.9	224.4	224.7	225.3	228.7	236.8	232.6	235.6	234.9	231.9	252.4
Manufacturing and Similar Industries	363.3	378.8	389.6	400.7	408.2	411.1	419.0	433.3	446.4	456.9	454.5	459.0	467.0	474.6
Electricity, Gas and Water Supply	204.4	212.3	218.1	228.0	232.1	230.6	231.7	236.9	241.5	240.1	239.1	237.7	238.2	240.2
Construction	175.5	175.2	194.9	225.9	233.7	234.5	292.0	292.5	292.7	296.8	299.9	300.4	278.2	278.2
Trade, Accommodation and Food Services Activities	307.6	321.1	325.3	332.5	334.7	335.7	338.4	339.9	343.7	347.3	346.5	347.0	344.6	346.4
Transport and Communication	342.4	350.0	356.5	363.8	361.7	362.0	366.9	374.2	385.2	399.2	408.2	410.1	412.3	419.0
Financial, Real Estate & Corporate Services	225.6	229.0	224.6	226.0	232.5	234.7	242.2	241.7	245.6	254.5	257.7	258.3	262.7	264.0
Services	123.1	123.6	129.9	137.4	139.0	140.1	143.4	148.7	151.9	154.5	158.7	163.1	169.5	175.9
Working Capital Loans	3,481.2	3,448.6	3,454.9	3,589.8	3,508.1	3,499.4	3,565.0	3,607.7	3,702.5	3,806.8	3,833.4	3,864.9	3,923.3	3,922.2
Agriculture, Livestock, Forestry and Fishing	264.9	245.6	248.1	256.2	247.1	246.8	249.6	258.1	262.0	263.0	266.8	268.2	276.8	278.1
Mining and Quarrying	162.3	157.6	152.7	155.7	158.0	161.9	167.3	174.9	191.5	169.0	176.7	190.5	196.5	202.9
Manufacturing and Similar Industries	855.6	856.7	864.4	855.0	848.2	848.6	867.9	882.8	919.3	939.4	953.9	962.6	981.9	980.3
Electricity, Gas and Water Supply	32.3	37.1	33.9	59.3	64.3	28.9	30.5	28.7	30.4	39.6	61.4	65.9	71.8	78.4
Construction	229.3	231.7	248.8	291.5	293.3	294.6	291.6	289.7	290.6	297.8	296.4	297.6	291.7	291.5
Trade, Accommodation and Food Services Activities	1,061.7	1,047.9	1,045.9	1,057.4	1,027.5	1,026.2	1,044.2	1,056.4	1,063.9	1,096.6	1,086.2	1,098.6	1,106.1	1,111.5
Transport and Communication	163.1	158.4	154.6	161.7	151.2	152.7	156.4	154.5	164.9	175.0	181.0	185.6	190.2	185.7
Financial, Real Estate & Corporate Services	556.7	561.6	553.9	601.7	572.4	592.6	605.0	606.3	607.8	630.4	618.6	611.2	610.5	596.0
Services	155.3	152.0	152.6	151.3	146.0	147.1	152.6	156.4	172.2	196.0	192.3	184.8	197.7	197.8
Consumer Loans	2,307.9	2,324.0	2,335.6	2,352.1	2,357.0	2,363.0	2,366.0	2,373.3	2,383.3	2,397.0	2,403.0	2,409.2	2,416.8	2,430.3
Total	8,051.9	8,107.7	8,196.5	8,448.7	8,415.8	8,420.5	8,516.5	8,605.3	8,759.3	8,915.9	8,969.7	9,018.2	9,078.6	9,138.3

Notes:
*Preliminary Figures

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

Loans	2025				2026									
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct*
Investment Loans	14.4	15.0	17.8	20.5	22.0	20.0	20.1	18.4	20.5	22.5	23.1	23.4	21.0	19.3
Agriculture, Livestock, Forestry and Fishing	8.5	11.3	17.4	27.8	32.2	31.3	11.4	10.7	9.1	9.6	9.3	9.3	10.4	3.4
Mining and Quarrying	54.9	49.3	44.3	31.2	25.9	25.4	20.5	11.5	10.4	7.4	8.9	9.3	6.2	14.2
Manufacturing and Similar Industries	11.3	14.1	18.1	18.9	21.1	17.7	19.4	21.7	25.2	28.8	27.1	27.5	28.5	25.3
Electricity, Gas and Water Supply	24.8	28.1	30.7	25.8	28.4	26.6	25.9	28.0	30.5	29.6	26.7	26.7	16.5	13.1
Construction	4.8	4.0	14.6	31.7	38.0	35.8	65.7	64.2	65.1	69.0	74.3	75.1	58.5	58.8
Trade, Accommodation and Food Services Activities	4.7	8.2	8.9	11.6	13.0	12.6	13.1	13.7	15.3	17.0	14.4	13.9	12.0	7.9
Transport and Communication	32.0	32.4	34.3	28.1	26.2	27.0	28.2	19.4	22.6	24.9	21.0	21.2	20.4	19.7
Financial, Real Estate & Corporate Services	-5.5	-9.7	-11.5	-5.0	-3.1	-9.3	-6.2	-8.8	-2.9	4.0	14.4	14.5	16.5	15.3
Services	12.7	12.2	17.7	22.8	23.6	22.5	20.9	26.4	28.5	30.1	37.1	40.1	37.8	42.4
Working Capital Loans	2.9	2.1	2.5	4.4	4.7	3.7	4.0	5.8	7.9	9.6	11.6	12.3	12.7	13.7
Agriculture, Livestock, Forestry and Fishing	-1.1	-5.4	-2.7	-1.4	-3.5	-6.1	-6.0	-5.5	-2.3	-2.1	-0.5	-0.6	4.5	13.3
Mining and Quarrying	-5.9	-10.3	-13.9	-14.0	-8.8	-3.8	-4.2	14.3	31.4	11.2	16.9	23.4	21.1	28.7
Manufacturing and Similar Industries	7.5	5.3	4.3	1.1	1.4	1.4	3.9	4.8	8.9	10.7	13.1	14.0	14.8	14.4
Electricity, Gas and Water Supply	33.8	26.5	-14.4	136.1	156.0	13.7	14.8	-3.8	-12.0	55.3	131.8	103.5	122.3	111.4
Construction	-7.0	-2.2	5.2	24.9	32.6	30.5	30.3	29.2	26.5	28.1	28.4	28.5	27.2	25.8
Trade, Accommodation and Food Services Activities	0.5	-1.0	0.9	1.8	2.3	0.3	-0.5	0.9	2.1	3.0	3.2	5.0	4.2	6.1
Transport and Communication	9.1	8.7	8.0	7.1	-0.7	0.2	7.1	8.3	9.2	11.9	7.7	13.5	16.6	17.2
Financial, Real Estate & Corporate Services	4.5	8.6	7.6	8.1	5.5	10.9	9.6	11.5	9.6	10.4	12.9	10.9	9.7	6.1
Services	12.2	8.0	8.4	3.3	5.7	0.1	-2.1	0.4	6.1	28.2	31.5	23.9	27.3	30.2
Consumer Loans	7.3	6.9	7.2	6.4	7.2	6.3	5.8	6.0	5.8	5.7	5.3	5.0	4.7	4.6
Total	7.2	7.0	7.9	9.3	10.2	8.9	8.9	9.4	10.8	12.1	13.0	13.3	12.8	12.7

Notes:
*Preliminary Figures

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

ITEMS	2025				2026									
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct*
Base Money	1,763.8	1,715.9	1,729.6	1,976.4	1,792.2	1,800.3	1,967.4	1,798.9	1,794.6	1,807.4	1,826.8	1,835.1	1,892.4	1,805.9
Adjusted Base Money[1)]	*2,152.4*	*2,117.6*	*2,136.2*	*2,364.7*	*2,193.0*	*2,227.7*	*2,396.5*	*2,232.2*	*2,214.6*	*2,228.0*	*2,254.5*	*2,281.5*	*2,353.1*	*2,265.4*
Currency in Circulation	1,200.1	1,213.8	1,250.6	1,359.9	1,267.6	1,287.8	1,346.7	1,301.1	1,323.7	1,314.8	1,314.3	1,332.5	1,341.3	1,353.0
Currency Outside Commercial and Rural Banks	1,095.9	1,108.9	1,148.4	1,214.8	1,156.8	1,159.8	1,206.1	1,186.5	1,205.7	1,204.1	1,206.1	1,222.4	1,233.7	1,248.7
Cash in Banks Vaults	104.2	104.8	102.2	145.2	110.8	128.0	140.5	114.6	118.0	110.8	108.2	110.1	107.6	104.4
Commercial Banks Demand Deposits at BI	534.6	480.3	451.3	588.5	501.9	487.0	588.5	454.2	417.6	431.3	447.5	445.9	498.2	401.5
Adjusted Commercial Banks Demand Deposits at BI[2)]	*923.2*	*882.0*	*857.9*	*979.9*	*902.7*	*914.4*	*1,017.7*	*887.5*	*837.6*	*852.0*	*875.2*	*892.3*	*958.9*	*861.1*
Private Sector Demand Deposits [3)]	3.9	5.1	10.0	6.4	6.2	6.1	5.5	7.6	8.8	4.1	6.7	4.1	4.1	5.9
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 [3)]	25.3	16.7	17.7	21.6	16.5	19.4	26.7	36.1	44.5	57.1	58.3	52.6	48.8	45.4
Factors Affecting Base Money	1,763.8	1,715.9	1,729.6	1,976.4	1,792.2	1,800.3	1,967.4	1,798.9	1,794.6	1,807.4	1,826.8	1,835.1	1,892.4	1,805.9
Adjusted Factors Affecting Base Money	*2,152.4*	*2,117.6*	*2,136.2*	*2,364.7*	*2,193.0*	*2,227.7*	*2,396.5*	*2,232.2*	*2,214.6*	*2,228.0*	*2,254.5*	*2,281.5*	*2,353.1*	*2,265.4*
Net Foreign Assets	2,111.9	2,130.7	2,123.9	2,207.6	2,172.8	2,078.0	2,058.9	2,021.1	2,038.0	1,850.4	1,873.1	1,844.8	1,862.6	1,895.5
Claims on Non_Residents	2,719.7	2,733.3	2,728.4	2,845.1	2,825.3	2,794.4	2,764.3	2,789.2	2,841.7	2,993.0	3,012.2	2,986.9	3,005.7	3,054.2
Liabilities to Non_Resident	607.8	602.6	604.5	637.5	652.5	716.4	705.4	768.1	803.6	1,142.6	1,139.1	1,142.1	1,143.2	1,158.7
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	-173.4	-157.8	-59.6	-170.4	-195.9	-117.2	-71.6	-246.7	-216.1	-250.8	-164.7	-190.7	-156.9	-218.3
Claims on Central Government	65.5	68.3	69.9	93.3	80.5	79.6	78.3	81.3	84.1	64.8	68.3	22.3	27.9	34.9
Liabilities to Central Government	238.9	226.1	129.5	263.7	276.4	196.8	149.9	328.0	300.2	315.6	233.0	212.9	184.7	253.2
Claims on Other Sectors	10.1	10.1	10.0	10.0	10.0	9.9	9.9	9.9	9.9	9.8	9.8	9.7	9.8	9.7
Claims on Other Financial Institutions [5)]	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	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	0.1	0.1	0.1	0.1	0.1	0.1	0.1	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	10.0	10.0	10.0	9.9	9.9	9.9	9.8	9.8	9.8	9.7	9.7	9.7	9.7	9.6
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	10.0	10.0	10.0	9.9	9.9	9.9	9.8	9.8	9.8	9.7	9.7	9.7	9.7	9.6
Monetary Policy Control [6)]	560.6	493.2	409.1	706.0	603.7	636.0	757.9	849.3	855.1	1,034.8	961.8	954.6	963.9	895.9
Adjusted Monetary Policy Control[7)]	*949.2*	*895.0*	*815.7*	*1,097.3*	*1,004.4*	*1,063.4*	*1,187.0*	*1,282.6*	*1,275.1*	*1,455.5*	*1,389.5*	*1,401.0*	*1,424.6*	*1,355.4*
Other Liabilities to Commercial & Rural Banks	-80.0	-74.0	-76.8	-79.1	-74.5	-78.2	-80.3	-83.9	-98.3	-87.2	-92.1	-90.2	-97.5	-94.7
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	-660.9	-682.6	-686.8	-706.4	-735.2	-740.6	-703.1	-735.9	-767.1	-733.0	-739.9	-690.7	-674.6	-667.4
Net Other items	-4.7	-3.8	9.7	8.8	11.3	12.3	-4.3	-14.9	-27.0	-16.7	-21.3	-2.5	-14.9	-14.9

Notes:

*Preliminary Figures, including Cash in Banks Vaults data for October 2026, are using Rural Bank data for September 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 (UUS) 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 (7.5%).

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), SBIS, 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.