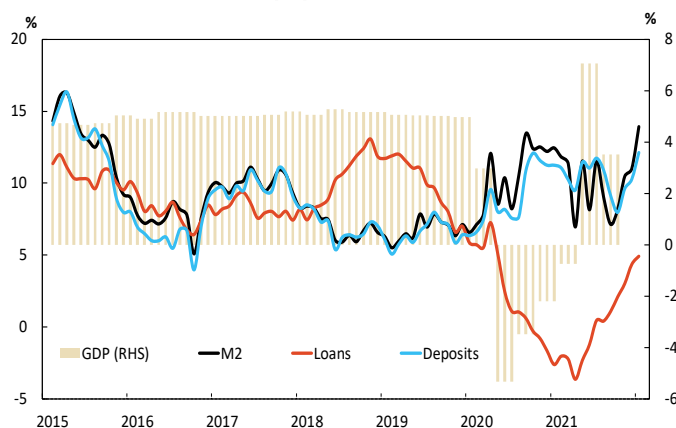


## Faster Money Supply Growth Recorded in December 2021

- **Broad money (M2) growth accelerated in December 2021.** Totalling Rp7,867.1 trillion, M2 growth increased to 13.9% (yoy) in December 2021 from 11.0% (yoy) one month earlier, driven by narrow money (M1)<sup>1</sup> recorded at 17.9% (yoy) and quasi-money at 9.3% (yoy).
- **Based on the affecting factors, fiscal expansion and loans<sup>2</sup> disbursed by the banking industry were the main contributors to the faster M2 growth in December 2021.** Fiscal expansion was reflected by faster growth of net claims on central government, reaching 37.7% (yoy) in December 2021 from 30.4% (yoy) in November 2021, while loans disbursed by the banking industry increased to 4.9% (yoy) from 4.4% (yoy) in November 2021.

**Graph 1. Growth of GDP, Money Supply, Deposits and Loans (yoy)**



### COMPONENTS OF MONEY SUPPLY

**Broad money (M2) growth accelerated in December 2021.** Totalling Rp7,867.1 trillion, M2 growth increased to 13.9% (yoy) in December 2021 from 11.0% (yoy) one month earlier, driven by M1<sup>1</sup> and quasi-money. Faster M1 growth was recorded at 17.9% (yoy) compared with 14.7% (yoy) in the previous period, primarily due to Currency Outside Banks (COB), rupiah demand deposits and rupiah savings deposits which can be withdrawn at any time. COB expanded 9.4% (yoy) in the reporting period to reach Rp831.2 trillion, up from 8.8% (yoy) in November 2021, given a seasonal spike in public activity and a flattening of the Covid-19 curve towards year-end. Meanwhile, rupiah demand deposits in December 2021 grew 32.4% (yoy), increasing from 23.3% (yoy) the month earlier.

<sup>1</sup> Since the September 2021 position, M1 comprises currency outside banks (COB), rupiah demand deposits and transferable rupiah savings deposits. Further explanation concerning the recent reclassification is available in Broad Money and Affecting Factors, August 2021.

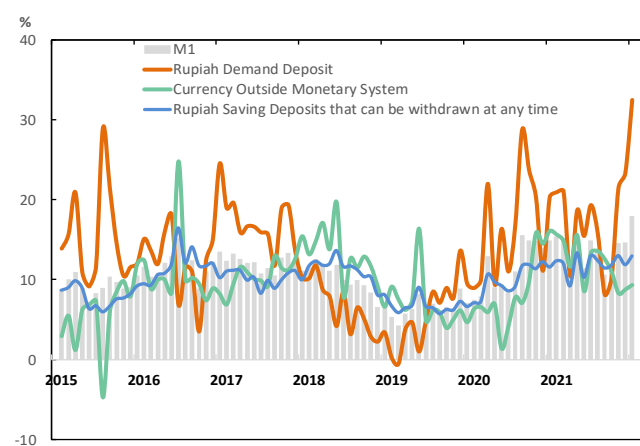
<sup>2</sup> Disbursed loans are limited to loans and exclude loan-type financial instruments, such as debt securities, banker's acceptances and repo claims. In addition, disbursed loans also exclude loans disbursed by offshore branches of locally incorporated commercial banks as well as loans allocated to the central government and non-residents.

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

Description	2021		% (yoy)	
	Nov*	Dec*	Nov'21*	Dec'21*
<b>Broad Money (M2)</b>	7,572.2	7,867.1	11.0	13.9
Narrow Money (M1)	4,146.3	4,413.9	14.7	17.9
Currency Outside Commercial and Rural Banks	775.1	831.2	8.8	9.4
Rupiah Demand Deposits	1,339.7	1,451.0	23.3	32.4
o/w: Electronic Money	8.2	8.3	10.9	4.6
Rupiah Saving Deposits that can be withdrawn	2,031.5	2,131.8	11.9	13.0
Quasi Money	3,405.8	3,430.5	7.0	9.3
Time Deposits (Rupiah & Foreign Currency)	2,660.0	2,674.6	2.7	4.7
Saving Deposits (Rupiah & Foreign Currency)	242.6	242.9	10.6	10.0
Demand Deposits (Foreign Currency)	503.3	513.0	34.9	41.1
Securities Other Than Shares	20.1	22.7	(16.3)	(2.3)

Notes:

\*Preliminary figures

**Graph 2. Narrow Money (M1) Growth (yoy)****Table 2. Factors Affecting Money Supply (Rp, trillions)**

Description	2021		% (yoy)	
	Nov*	Dec*	Nov'21*	Dec'21*
<b>Broad Money (M2)</b>	7,572.2	7,867.1	11.0	13.9
<b>Net Foreign Assets</b>	1,842.2	1,809.7	10.6	5.8
<b>Net Domestic Assets</b>	5,730.0	6,057.4	11.1	16.6
o/w: <b>Net Claims on Central Government</b>	1,113.3	1,127.5	30.4	37.7
Claims on Central Government	1,695.2	1,710.0	22.7	20.6
Liabilities to Central Government	581.9	582.5	10.3	(2.8)
<b>Claims on Other Sector</b>	6,222.6	6,258.6	5.6	5.4
Loans	5,694.9	5,755.7	4.4	4.9
<b>Equity</b>	(2,024.4)	(2,023.1)	11.6	9.3
<b>Net Other Items</b>	779.7	1,004.2	25.0	40.8

Notes:

\*Preliminary Figures

<sup>3</sup> 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.

Growth of rupiah demand deposits was offset slightly by moderation affecting the float of electronic money in December 2021 to 4.6% (yoy) from 10.9% (yoy) in the previous period, thus amounting to Rp8.3 trillion or equivalent to 0.19% of total M1. On the other hand, rupiah savings deposits that can be withdrawn at any time grew 13.0% (yoy) in December 2021 from 11.9% (yoy) in November 2021 to reach Rp2,131.8 trillion, accounting for 48.3% of total M1.

With 43.6% of total M2 in December 2021 at a value of Rp3,430.5 trillion, quasi-money growth increased to 9.3% (yoy) from 7.0% (yoy) in the previous period, driven by time deposits and foreign currency demand deposits. On the other hand, securities other than shares remained in negative territory despite growth improving to -2.3% (yoy) from -16.3% (yoy), primarily due to an increase of rupiah securities issued by banks and held by nonbank financial corporations, coupled with an increase of banks' liabilities of rupiah banker's acceptances at non-financial corporations (Table 1).

### DETERMINANTS OF MONEY SUPPLY

Based on the affecting factors, fiscal expansion and loans disbursed by the banking industry were the main contributors to faster M2 growth in December 2021. Fiscal expansion was reflected by faster growth of net claims on central government, reaching 37.7% (yoy) in December 2021 compared with 30.4% (yoy) in November 2021, caused by slower growth of liabilities to the central government in the form of rupiah and foreign currency savings instruments. Meanwhile, Loans disbursed<sup>3</sup> by the

**Table 3. Deposits by Currency (Rp, trillions)**

Deposits	2021		% (yoy)	
	Nov*	Dec*	Nov'21*	Dec'21*
<b>Rupiah</b>	<b>6,078.6</b>	<b>6,267.4</b>	<b>9.8</b>	<b>11.7</b>
Demand Deposit	1,392.4	1,487.3	19.6	25.5
Saving Deposit	2,210.3	2,291.4	12.3	12.1
Time Deposit	2,475.8	2,488.7	3.0	4.4
<b>Foreign Currency</b>	<b>986.1</b>	<b>982.5</b>	<b>13.5</b>	<b>15.3</b>
Demand Deposit	521.2	519.6	29.2	31.5
Saving Deposit	164.3	160.5	7.5	5.6
Time Deposit	300.6	302.4	(3.9)	(0.8)
<b>Total</b>	<b>7,064.6</b>	<b>7,249.9</b>	<b>10.3</b>	<b>12.1</b>
Demand Deposit	1,913.6	2,006.9	22.0	27.0
Saving Deposit	2,374.6	2,451.9	12.0	11.7
Time Deposit	2,776.4	2,791.1	2.2	3.8

Notes:

\*Preliminary Figures

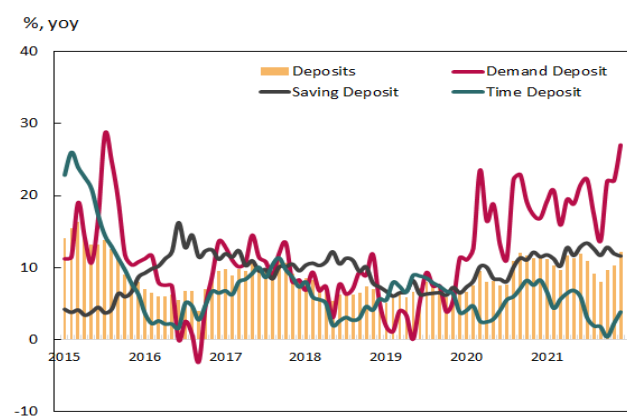
**Table 4. Deposits by Customer (Rp, trillions)**

Deposits	2021		% (yoy)	
	Nov*	Dec*	Nov'21*	Dec'21*
<b>Demand Deposits</b>	<b>1,913.6</b>	<b>2,006.9</b>	<b>22.0</b>	<b>27.0</b>
Corporation	1,388.7	1,528.3	24.5	28.8
Individuals	239.9	235.2	22.7	13.6
Others**	285.0	243.4	10.8	30.8
<b>Saving Deposits</b>	<b>2,374.6</b>	<b>2,451.9</b>	<b>12.0</b>	<b>11.7</b>
Corporation	180.4	176.0	24.4	19.2
Individuals	2,156.5	2,238.3	10.6	10.6
Others**	37.6	37.7	52.0	50.3
<b>Time Deposits</b>	<b>2,776.4</b>	<b>2,791.1</b>	<b>2.2</b>	<b>3.8</b>
Corporation	1,087.6	1,134.9	13.5	19.2
Individuals	1,362.7	1,374.4	(5.2)	(5.9)
Others**	326.1	281.8	1.5	2.1
<b>Total</b>	<b>7,064.6</b>	<b>7,249.9</b>	<b>10.3</b>	<b>12.1</b>

Notes:

\*Preliminary Figures

\*\*Other sectors including local government, private nonbank financial industry, and other private sectors

**Graph 3. Deposit Growth (yoy)**

banking industry in December 2021 grew 4.9% (yoy), up from 4.4% (yoy) in November 2021 on the back of productive and consumptive loans.

In contrast, Net Foreign Assets (NFA) stifled higher M2 growth. In December 2021, NFA growth moderated to 5.8% (yoy) from 10.6% (yoy) in November 2021, attributable to slower growth of claims to non-residents primarily in the form of reserve assets.

## DEPOSITS

The banking industry reported deposits totalling Rp7,249.9 trillion in December 2021, with growth accelerating to 12.1% (yoy) from 10.3% (yoy) one month earlier (Table 3), boosted by demand deposits and time deposits. Corporate customers contributed to stronger growth of demand deposits and time deposits in the reporting period (Table 4).

In December 2021, time deposit growth increased to 3.8% (yoy) from 2.2% (yoy) the month earlier, mainly driven by banks located in Jakarta and Central Java, while demand deposit growth increased to 27.0% (yoy) from 22.0% (yoy) in line with stronger growth reported by banks in Jakarta and West Java.

Conversely, savings deposits experienced moderation from 12.0% (yoy) in November 2021 to 11.7% (yoy) in December 2021, affecting rupiah and foreign currency savings instruments.

## LOANS

**Table 5. Loans by Borrower (Rp, trillions)**

Debitors	2021		% , yoy	
	Nov*	Dec*	Nov'21*	Dec'21*
Corporation	2,700.0	2,724.5	0.9	1.2
Individuals	2,807.6	2,821.3	8.4	8.4
Others**	187.3	209.8	-2.1	9.9
<b>Total</b>	<b>5,694.9</b>	<b>5,755.7</b>	<b>4.4</b>	<b>4.9</b>

Notes:

\*Preliminary Figures

\*\*Other Borrowers including local government, private nonbank financial industry, and other private sectors

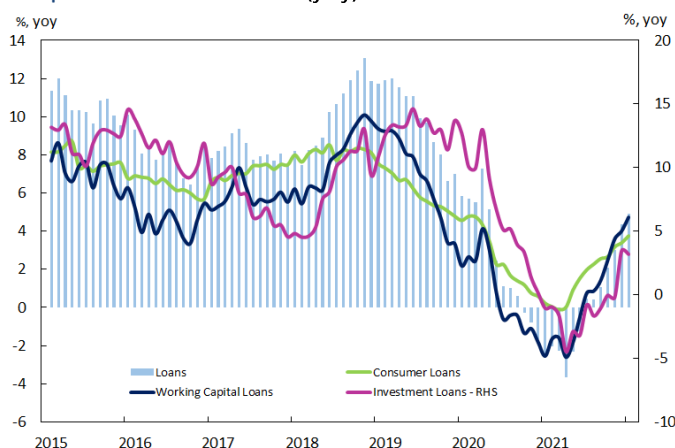
**Table 6. Loan Growth by Type (Rp, trillions)**

Loans	2021		% (yoy)	
	Nov*	Dec*	Nov'21*	Dec'21*
<b>Working Capital Loans</b>	<b>2,549.8</b>	<b>2,585.7</b>	<b>5.0</b>	<b>6.1</b>
o/w Manufacturing	658.6	669.1	5.1	6.8
Financial, Real Estate & Corporate Services	295.7	302.9	0.8	2.4
<b>Investment Loans</b>	<b>1,483.9</b>	<b>1,492.7</b>	<b>3.5</b>	<b>3.2</b>
o/w Agriculture, Livestock, Forestry and Fishing	238.8	239.3	3.5	3.2
Manufacturing	241.0	237.1	6.5	0.5
<b>Consumer Loans</b>	<b>1,661.2</b>	<b>1,677.2</b>	<b>4.1</b>	<b>4.6</b>
o/w Housing & Apartment Loans	566.2	572.3	9.3	9.7
Vehicle Loans	99.8	100.6	(8.9)	(6.2)
Multipurpose Loans	911.5	918.2	3.0	3.1

NOTES:

\*Preliminary Figures

**Graph 4. Loan Growth (yoy)**



Loans disbursed by the banking industry maintained a positive trend in December 2021. Totalling Rp5,755.7 trillion, disbursed loans accelerated to 4.9% (yoy) in December 2021 from 4.4% (yoy) in November 2021 on loans extended to corporate borrowers, which increased from 0.9% (yoy) to 1.2% (yoy) in the reporting period. On the other hand, loans allocated to individual borrowers maintained stable at 8.4% (yoy) growth in December 2021 (Table 5).

Bank lending in December 2021 experienced faster growth of working capital loans and consumer loans, while investment loans recorded moderation (Graph 4). Growth of working capital loans posted faster 6.1% (yoy) growth in the reporting period compared with 5.0% (yoy) in November 2021, dominated by the manufacturing industry as well as financial, real estate and corporate services. Working capital loans extended to the manufacturing industry improved to 6.8% (yoy) from 5.1% (yoy), primarily for the basic iron and steel industry located in West Java and Banten, while working capital loans allocated to financial, real estate and corporate services accelerated to 2.4% (yoy) from 0.8% (yoy), triggered by other financial intermediaries (leasing) in Jakarta and Banten. In addition, growth of consumer loans continued to increase from 4.1% (yoy) in November 2021 to 4.6% (yoy) in the reporting period, elevated by housing loans and multipurpose loans (Table 6).

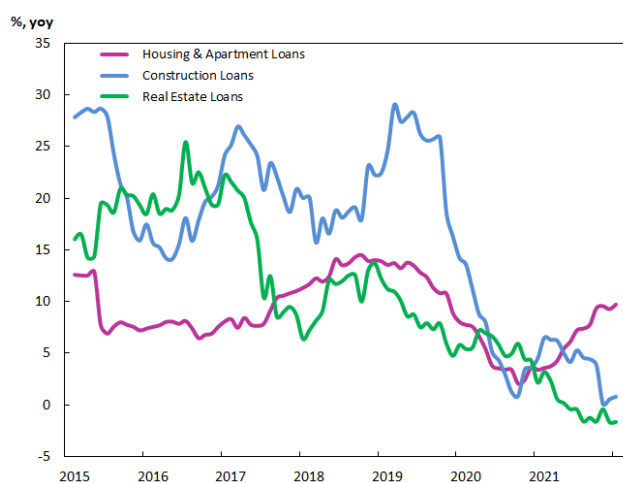
On the other hand, investment loans in December 2021 recorded a slower pace of growth at 3.5% (yoy) compared with 3.2% (yoy) one month earlier, primarily affecting agriculture, livestock, forestry and fishing as well as the manufacturing industry. Investment loans disbursed to the agricultural,

**Table 7. Property Loans (Rp, trillions)**

Loans	2021		% (yoy)	
	Nov*	Dec*	Nov'21*	Dec'21*
Property Loans	1,107.2	1,117.3	4.5	4.8
Housing & Apartment Loans	566.2	572.3	9.3	9.7
Construction Loans	375.4	379.2	0.6	0.8
Real Estate Loans	165.7	165.8	(1.7)	(1.7)

Notes:

\*Preliminary Figure

**Graph 5. Property Loan Growth****Table 8. Micro, Small and Medium Enterprise (MSME) Loans (Rp, trillions)**

Loans	2021		% (yoy)	
	Nov*	Dec*	Nov'21*	Dec'21*
<b>Business Scale</b>				
Micro	208.4	366.0	(10.7)	61.9
Small	409.0	437.6	20.7	28.5
Medium	438.7	343.7	(3.0)	(24.4)
<b>Type of Loans</b>				
Working Capital Loans	792.0	881.4	5.4	16.6
Investment Loans	264.0	265.9	(3.2)	0.2
<b>Total</b>	<b>1,056.1</b>	<b>1,147.3</b>	<b>3.1</b>	<b>12.3</b>

Notes:

\*Preliminary Figures

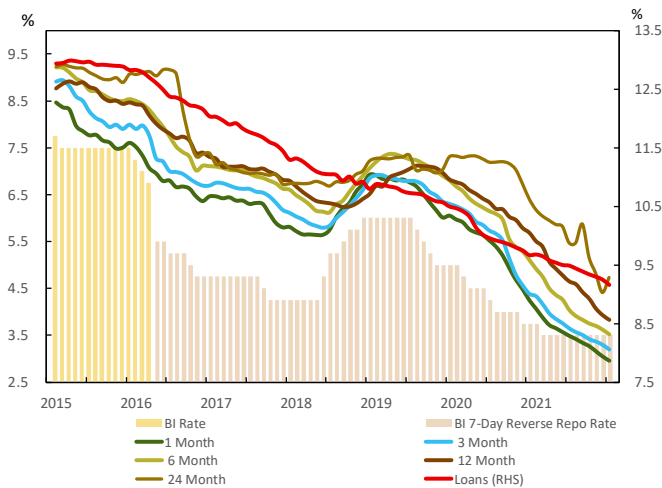
livestock, forestry and fishing sector retreated to 3.2% (yoy) from 3.5% (yoy) in the reporting period, particularly for the palm oil sub sector, while investment loans extended to the manufacturing industry slumped to 0.5% (yoy) in December 2021 from 6.5 % (yoy) in November 2021 in line with the credit slowdown in the fertiliser industry sub sector.

Bank lending to the property sector in December 2021 grew 4.8% (yoy), up from 4.5% (yoy) in the previous period, primarily in the form of housing loans and construction loans (Table 7). Growth of housing loans accelerated from 9.3% (yoy) to 9.7% (yoy) in the reporting period, dominated by residences larger than 70m<sup>2</sup> located in Jakarta and West Java. Construction loans improved from 0.6% (yoy) to 0.8% (yoy) in December 2021, mainly for the construction of toll-road sections in Central Java and West Java. On the other hand, real estate loans remained relatively stable in negative territory at -1.7% (yoy) as improvements in loans for medium, large and luxury (>70m<sup>2</sup>) residences were unable to offset moderation in real estate loans for flats/apartments.

The banking industry confirmed stronger MSME loan growth in December 2021 at 12.3% (yoy) compared with 3.1% (yoy) in the previous period, dominated by loans allocated to micro and small enterprises (Table 8).

MSME loans to micro enterprises reversed the previous -10.7% (yoy) contraction to expand 61.9% (yoy) in December 2021, while MSME loans to small enterprises accelerated to 28.5% (yoy) from 20.7% (yoy) in the reporting period. In contrast, MSME loans disbursed to medium enterprises slipped into a deeper -24.4% (yoy) contraction from -3.0% (yoy) in the reporting period. Stronger MSME loan growth in

**Graph 6. BI 7-Day (Reverse) Repo Rate, Time Deposit Rate and Lending Rate Trends (yoy)**



December 2021 stemmed from working capital loans and investment loans.

**DEPOSIT AND LENDING RATES**

The banking industry has continued to lower deposit and lending rates. In December 2021, the weighted average lending rate fell 9 basis points to 9.16%, while weighted average deposit rates experienced broad declines across nearly all tenors, with the 1-month, 3-month, 6-month and 12-month tenors decreasing respectively from 3.05%, 3.29%, 3.62% and 3.93% in November 2021 to 2.96%, 3.19%, 3.52% and 3.83% in December 2021. In contrast, the 24-month tenor increased from 4.41% to 4.73% in December 2021 (Graph 6).

Description	2020		2021											
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov*	Dec*
<b>Broad Money (M2)</b>	<b>6,821.2</b>	<b>6,905.9</b>	<b>6,767.4</b>	<b>6,817.8</b>	<b>6,895.6</b>	<b>6,964.4</b>	<b>7,004.1</b>	<b>7,130.1</b>	<b>7,160.6</b>	<b>7,211.5</b>	<b>7,300.9</b>	<b>7,491.7</b>	<b>7,572.2</b>	<b>7,867.1</b>
<b>Narrow Money (M1)</b>	<b>3,615.1</b>	<b>3,743.0</b>	<b>3,605.4</b>	<b>3,612.5</b>	<b>3,667.0</b>	<b>3,741.6</b>	<b>3,778.3</b>	<b>3,865.1</b>	<b>3,887.6</b>	<b>3,905.1</b>	<b>3,952.8</b>	<b>4,077.7</b>	<b>4,146.3</b>	<b>4,413.9</b>
Currency Outside Commercial and Rural Banks	712.6	760.1	712.5	698.2	692.5	732.6	743.5	739.0	758.7	750.5	748.6	766.7	775.1	831.2
Rupiah Demand Deposits	1,086.5	1,095.6	1,049.8	1,086.5	1,134.9	1,118.3	1,118.2	1,176.4	1,174.6	1,187.9	1,219.8	1,304.7	1,339.7	1,451.0
o/w: Electronic Money	7.4	7.9	7.7	7.7	7.4	7.7	7.9	8.1	8.3	7.8	8.2	8.4	8.2	8.3
Rupiah Saving Deposits that can be withdrawn at anytime	1,816.1	1,887.3	1,843.1	1,827.7	1,839.7	1,890.6	1,916.5	1,949.7	1,954.3	1,966.7	1,984.4	2,006.3	2,031.5	2,131.8
<b>Quasi Money</b>	<b>3,182.1</b>	<b>3,139.8</b>	<b>3,140.7</b>	<b>3,185.3</b>	<b>3,210.3</b>	<b>3,205.2</b>	<b>3,207.6</b>	<b>3,248.5</b>	<b>3,255.9</b>	<b>3,285.8</b>	<b>3,327.0</b>	<b>3,393.8</b>	<b>3,405.8</b>	<b>3,430.5</b>
Time Deposits	2,589.6	2,555.4	2,557.7	2,577.4	2,560.1	2,571.6	2,591.5	2,602.8	2,611.6	2,619.5	2,637.8	2,652.7	2,660.0	2,674.6
Rupiah	2,296.2	2,272.2	2,276.9	2,300.0	2,275.1	2,294.1	2,304.2	2,316.3	2,332.1	2,340.1	2,343.7	2,363.8	2,379.5	2,385.7
Foreign Currency	293.4	283.2	280.9	277.3	285.0	277.5	287.3	286.6	279.5	279.5	294.0	288.8	280.4	288.9
Other Savings Deposits	219.4	220.9	213.5	214.9	220.0	211.8	215.8	219.7	222.9	225.1	236.3	237.8	242.6	242.9
Rupiah	70.1	72.7	71.2	71.1	71.0	71.3	73.0	75.4	75.4	77.2	80.4	81.6	83.4	84.2
Foreign Currency	149.3	148.2	142.3	143.8	148.9	140.5	142.9	144.3	147.5	148.0	155.9	156.2	159.1	158.8
Foreign Currency Demand Deposits	373.1	363.5	369.5	393.0	430.2	421.7	400.3	426.0	421.5	441.1	453.0	503.3	503.3	513.0
<b>Securities Other Than Shares</b>	<b>24.0</b>	<b>23.2</b>	<b>21.3</b>	<b>20.0</b>	<b>18.2</b>	<b>17.6</b>	<b>18.2</b>	<b>16.5</b>	<b>17.1</b>	<b>20.6</b>	<b>21.1</b>	<b>20.2</b>	<b>20.1</b>	<b>22.7</b>
<b>Factors Affecting Broad Money</b>	<b>6,821.2</b>	<b>6,905.9</b>	<b>6,767.4</b>	<b>6,817.8</b>	<b>6,895.6</b>	<b>6,964.4</b>	<b>7,004.1</b>	<b>7,130.1</b>	<b>7,160.6</b>	<b>7,211.5</b>	<b>7,300.9</b>	<b>7,491.7</b>	<b>7,572.2</b>	<b>7,867.1</b>
<b>Net Foreign Assets</b>	<b>1,665.9</b>	<b>1,711.2</b>	<b>1,751.5</b>	<b>1,776.3</b>	<b>1,803.4</b>	<b>1,821.8</b>	<b>1,765.8</b>	<b>1,809.4</b>	<b>1,799.1</b>	<b>1,841.8</b>	<b>1,851.3</b>	<b>1,834.6</b>	<b>1,842.2</b>	<b>1,809.7</b>
<b>Net Domestic Assets</b>	<b>5,155.3</b>	<b>5,194.8</b>	<b>5,015.9</b>	<b>5,041.5</b>	<b>5,092.1</b>	<b>5,142.6</b>	<b>5,238.3</b>	<b>5,320.7</b>	<b>5,361.4</b>	<b>5,369.7</b>	<b>5,449.6</b>	<b>5,657.1</b>	<b>5,730.0</b>	<b>6,057.4</b>
<b>Net Claims on Central Government</b>	<b>854.0</b>	<b>818.7</b>	<b>672.7</b>	<b>651.7</b>	<b>692.6</b>	<b>664.9</b>	<b>765.3</b>	<b>797.6</b>	<b>836.1</b>	<b>858.5</b>	<b>918.0</b>	<b>1,037.3</b>	<b>1,113.3</b>	<b>1,127.5</b>
Claims on Central Government	1,381.4	1,417.7	1,448.0	1,513.9	1,517.3	1,554.5	1,496.0	1,548.7	1,539.7	1,611.5	1,669.9	1,679.2	1,695.2	1,710.0
Liabilities to Central Government	527.4	599.0	775.3	862.2	824.6	889.7	730.8	751.0	703.6	753.0	752.0	641.9	581.9	582.5
<b>Claims on Other Sector</b>	<b>5,894.4</b>	<b>5,938.0</b>	<b>5,860.7</b>	<b>5,867.5</b>	<b>5,896.4</b>	<b>5,912.2</b>	<b>5,955.8</b>	<b>6,000.7</b>	<b>6,002.4</b>	<b>6,016.7</b>	<b>6,147.5</b>	<b>6,153.0</b>	<b>6,222.6</b>	<b>6,258.6</b>
Claims on Other Financial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
institutions:	342.7	344.1	338.8	332.7	327.0	326.4	332.2	339.0	335.4	339.7	391.0	394.1	411.0	406.1
Loans	228.7	231.3	223.4	222.5	223.0	218.1	222.0	227.0	224.4	229.6	224.6	224.2	225.1	240.7
Other Claims	114.0	112.9	115.4	110.3	104.0	108.4	110.2	112.0	111.0	110.1	166.5	169.8	185.9	165.4
Claims on State and Local	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government:	1.7	2.6	2.6	2.1	2.2	2.1	2.1	2.0	1.9	1.8	1.7	2.0	2.0	2.8
Loans	1.7	2.6	2.6	2.1	2.2	2.1	2.1	2.0	1.9	1.8	1.7	2.0	2.0	2.8
Other Claims	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:	468.7	464.2	459.0	458.9	461.9	467.1	474.4	478.9	478.8	481.0	483.7	476.3	446.4	406.5
Loans	417.4	411.5	408.2	407.3	410.7	414.3	424.5	429.4	422.9	425.5	425.6	418.2	386.5	349.8
Other Claims	51.4	52.7	50.7	51.6	51.2	52.9	49.8	49.6	55.9	55.6	58.1	58.1	59.9	56.6
Claims on Private Sectors	5,081.2	5,127.0	5,060.3	5,073.7	5,105.4	5,116.6	5,147.1	5,180.8	5,186.2	5,194.1	5,271.2	5,280.6	5,363.2	5,443.2
Loans	4,807.3	4,838.3	4,766.2	4,786.7	4,838.3	4,844.4	4,864.8	4,915.8	4,906.4	4,919.3	4,996.0	5,008.5	5,081.4	5,162.5
Other Claims	273.9	288.7	294.1	287.1	267.1	272.2	282.4	265.0	279.8	274.8	275.2	272.1	281.8	280.7
<b>Equity</b>	<b>(1,814.5)</b>	<b>(1,851.1)</b>	<b>(1,839.5)</b>	<b>(1,833.6)</b>	<b>(1,814.4)</b>	<b>(1,830.8)</b>	<b>(1,849.6)</b>	<b>(1,871.7)</b>	<b>(1,894.2)</b>	<b>(1,899.5)</b>	<b>(2,001.5)</b>	<b>(1,999.2)</b>	<b>(2,024.4)</b>	<b>(2,023.1)</b>
<b>Net Other Items</b>	<b>623.6</b>	<b>713.1</b>	<b>734.1</b>	<b>745.5</b>	<b>757.4</b>	<b>825.6</b>	<b>801.4</b>	<b>833.8</b>	<b>834.3</b>	<b>823.4</b>	<b>820.5</b>	<b>812.7</b>	<b>779.7</b>	<b>1,004.2</b>

**Notes:**

Since January 2012, Rural Bank data has included Sharia Rural Bank

\* Preliminary Figures

## Appendix 2. Money Supply Growth and its Affecting Factors (% , yoy)

Description	2020		2021											
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov*	Dec*
<b>Broad Money (M2)</b>	12.3	12.5	11.9	11.4	7.0	11.7	8.3	11.6	9.0	7.1	8.2	10.5	11.0	13.9
<b>Narrow Money (M1)</b>	14.0	14.9	15.4	15.2	10.0	15.3	11.4	14.9	13.6	10.6	11.2	14.6	14.7	17.9
Currency Outside Commercial and Rural Banks	14.5	16.1	15.6	14.8	11.6	15.5	8.6	13.4	13.5	12.6	11.0	8.3	8.8	9.4
Rupiah Demand Deposits	16.7	20.3	20.9	21.1	10.4	18.7	15.5	19.3	15.7	8.1	10.3	21.4	23.3	32.4
o/w: Electronic Money	15.7	28.5	12.2	5.9	(3.3)	(5.1)	(8.9)	(12.7)	25.5	17.3	20.2	11.7	10.9	4.6
Rupiah Saving Deposits that can be withdrawn at anytime	12.2	11.6	12.3	12.1	9.2	13.3	10.3	13.0	12.4	11.5	11.8	13.0	11.9	13.0
<b>Quasi Money</b>	10.6	10.0	8.4	7.8	4.2	8.0	5.2	8.0	4.2	3.3	4.9	6.0	7.0	9.3
Time Deposits	7.9	8.6	6.7	5.3	3.8	6.2	5.2	5.8	2.1	1.0	2.1	0.8	2.7	4.7
Rupiah	9.5	10.6	8.0	7.8	6.6	7.7	6.3	7.0	4.4	3.2	3.6	2.7	3.6	5.0
Foreign Currency	(2.7)	(5.1)	(3.1)	(12.1)	(14.1)	(4.9)	(2.9)	(3.1)	(13.9)	(14.7)	(8.4)	(12.5)	(4.4)	2.0
Other Savings Deposits	17.8	18.6	12.2	8.2	2.2	5.4	5.2	9.7	7.5	4.6	11.6	10.9	10.6	10.0
Rupiah	8.1	10.0	7.9	5.8	1.9	7.3	8.9	15.3	10.3	12.6	20.3	20.2	19.1	15.8
Foreign Currency	23.0	23.3	14.4	9.4	2.3	4.4	3.5	6.9	6.1	0.9	7.6	6.6	6.6	7.1
Foreign Currency Demand Deposits	27.6	15.7	19.8	27.3	7.8	22.6	5.2	23.2	17.2	18.5	20.1	41.9	34.9	41.1
<b>Securities Other Than Shares</b>	(5.8)	(10.6)	(20.4)	(24.8)	(35.4)	(28.2)	(25.6)	(21.5)	(9.1)	5.8	(1.2)	(10.6)	(16.3)	(2.3)
<b>Factors Affecting Broad Money</b>	12.3	12.5	11.9	11.4	7.0	11.7	8.3	11.6	9.0	7.1	8.2	10.5	11.0	13.9
<b>Net Foreign Assets</b>	10.3	13.6	14.9	11.5	7.9	10.7	6.4	11.5	4.3	6.0	5.0	5.7	10.6	5.8
<b>Net Domestic Assets</b>	13.0	12.2	10.9	11.4	6.7	12.0	9.0	11.6	10.7	7.5	9.3	12.1	11.1	16.6
<b>Net Claims on Central Government</b>	66.5	66.9	54.8	50.8	42.0	45.0	56.1	38.4	38.7	21.1	16.1	30.4	30.4	37.7
Claims on Central Government	46.5	52.2	54.2	57.4	54.8	43.1	32.5	32.6	27.4	26.0	27.7	24.3	22.7	20.6
Liabilities to Central Government	22.6	35.9	53.7	62.7	67.4	41.8	14.4	26.9	16.2	32.0	45.5	15.5	10.3	(2.8)
<b>Claims on Other Sector</b>	(1.3)	(1.7)	(1.4)	(1.8)	(3.6)	(1.6)	(0.2)	1.1	1.4	1.7	3.2	3.4	5.6	5.4
Claims on Other Financial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
institutions:	(8.5)	(8.8)	(7.7)	(9.3)	(12.2)	(10.9)	(7.6)	(3.1)	(4.0)	(2.7)	16.7	15.3	19.9	18.0
Loans	(8.6)	(10.8)	(9.3)	(10.9)	(17.2)	(17.9)	(14.3)	(8.3)	(7.9)	(4.6)	(1.8)	(1.7)	(1.6)	4.1
Other Claims	(8.2)	(4.3)	(4.4)	(5.8)	1.1	7.5	9.6	9.4	5.0	1.3	56.4	49.4	63.1	46.5
Claims on State and Local	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government:	(12.5)	13.9	9.6	(3.8)	34.1	6.1	7.2	14.7	11.1	8.4	0.6	19.1	15.2	5.8
Loans	(7.9)	19.1	24.3	9.8	34.1	6.1	7.2	14.7	11.1	8.4	0.6	19.1	15.2	5.8
Other Claims	(99.9)	(100.0)	(100.0)	(100.0)	(99.2)	(80.3)	(95.6)	(81.3)	(78.1)	(68.4)	(60.3)	(45.6)	(72.7)	(100.0)
Claims on Public NonFinancial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporations:	(6.5)	(8.7)	(5.9)	(5.8)	(8.9)	(8.3)	(8.3)	(8.5)	(7.2)	(6.6)	(4.7)	(2.4)	(4.8)	(12.4)
Loans	(5.2)	(7.4)	(3.9)	(5.2)	(8.0)	(8.3)	(8.5)	(9.0)	(8.7)	(8.2)	(6.6)	(3.8)	(7.4)	(15.0)
Other Claims	(16.3)	(18.0)	(19.5)	(10.7)	(15.7)	(8.4)	(7.0)	(4.4)	6.7	7.7	11.6	9.3	16.7	7.5
Claims on Private Sectors	(0.2)	(0.5)	(0.5)	(0.9)	(2.4)	(0.3)	1.1	2.4	2.6	2.8	3.1	3.2	5.5	6.2
Loans	(1.1)	(1.8)	(1.6)	(1.6)	(3.0)	(1.0)	0.1	1.7	1.6	2.1	3.1	3.9	5.7	6.7
Other Claims	17.8	29.1	21.0	11.6	8.9	13.6	23.8	16.4	23.5	16.8	2.4	(7.9)	2.9	(2.7)
<b>Equity</b>	4.5	6.7	11.1	8.8	(1.3)	4.4	6.7	9.8	6.0	5.0	8.8	8.8	11.6	9.3
<b>Net Other Items</b>	163.0	157.4	250.6	243.6	153.8	204.6	131.7	140.8	123.7	84.0	65.7	50.9	25.0	40.8

**Note**

Since January 2012, Rural Bank data has included Sharia Rural Bank

\*Preliminary Figures

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

Deposits	2020		2021											
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov*	Dec*
<b>Rupiah</b>	5,536.5	5,613.3	5,512.9	5,538.3	5,619.9	5,661.7	5,702.5	5,812.0	5,804.5	5,861.0	5,919.0	5,993.7	6,078.6	6,267.4
Demand Deposit	1,164.7	1,185.0	1,128.1	1,166.0	1,227.0	1,204.8	1,209.2	1,273.1	1,261.1	1,286.5	1,324.0	1,356.5	1,392.4	1,487.3
Saving Deposit	1,967.5	2,044.1	1,996.8	1,982.9	2,000.3	2,052.3	2,079.4	2,113.4	2,117.4	2,139.2	2,153.2	2,176.8	2,210.3	2,291.4
Time Deposit	2,404.4	2,384.2	2,388.0	2,389.4	2,392.7	2,404.6	2,413.9	2,425.5	2,426.1	2,435.4	2,441.8	2,460.5	2,475.8	2,488.7
<b>Foreign Currency</b>	869.1	851.8	849.3	870.9	936.9	903.7	895.0	921.8	915.3	936.4	975.2	987.0	986.1	982.5
Demand Deposit	403.4	395.0	401.5	424.9	477.0	459.8	439.3	465.9	463.8	484.3	500.1	516.9	521.2	519.6
Saving Deposit	152.8	151.9	146.4	148.5	153.1	145.0	147.5	148.8	151.4	152.3	160.8	161.1	164.3	160.5
Time Deposit	312.9	304.9	301.4	297.4	306.8	298.9	308.1	307.1	300.0	299.8	314.3	309.0	300.6	302.4
<b>Total</b>	6,405.6	6,465.1	6,362.1	6,409.2	6,556.9	6,565.4	6,597.5	6,733.9	6,719.8	6,797.5	6,894.2	6,980.7	7,064.6	7,249.9
Demand Deposit	1,568.0	1,580.0	1,529.6	1,590.9	1,704.0	1,664.5	1,648.5	1,739.0	1,724.9	1,770.8	1,824.1	1,873.4	1,913.6	2,006.9
Saving Deposit	2,120.3	2,196.0	2,143.1	2,131.4	2,153.4	2,197.3	2,226.9	2,262.2	2,268.8	2,291.5	2,314.0	2,337.9	2,374.6	2,451.9
Time Deposit	2,717.3	2,689.0	2,689.4	2,686.9	2,699.5	2,703.5	2,722.0	2,732.7	2,726.1	2,735.2	2,756.2	2,769.5	2,776.4	2,791.1

**Notes:**

Deposit coverage in the table above including blocked savings and third party savings (excluding central government and non-resident savings), in Rupiah and Foreign Currency, Commercial Banks and Rural Banks (excluding branch offices outside of Indonesia) in the form of Demand Deposit, Savings and Time Deposit.

\*Preliminary Figures, Rural Bank data is still using figures from November 2019.

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

Loans	2020		2021											
	Nov	Des	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Ags	Sep	Okt	Nov*	Dec*
<b>Investment Loans</b>	<b>1,433.7</b>	<b>1,446.2</b>	<b>1,438.3</b>	<b>1,437.2</b>	<b>1,447.9</b>	<b>1,432.9</b>	<b>1,432.0</b>	<b>1,449.3</b>	<b>1,446.6</b>	<b>1,450.2</b>	<b>1,463.2</b>	<b>1,437.9</b>	<b>1,483.9</b>	<b>1,492.7</b>
Agriculture, Livestc	230.8	231.9	231.6	232.0	233.0	232.1	233.2	237.0	234.4	236.0	235.9	232.5	238.8	239.3
Mining and Quarry	50.0	48.9	48.7	49.0	50.2	49.6	51.8	56.2	62.2	60.5	60.5	57.4	63.1	67.3
Manufacturing Ind	226.2	236.0	234.4	231.2	228.9	227.2	229.4	225.7	227.9	224.2	227.9	227.3	241.0	237.1
Electricity, Gas and	147.9	146.8	143.8	143.8	148.9	145.3	144.3	147.3	147.1	145.9	147.0	144.9	143.1	134.2
Construction	148.6	153.0	152.5	151.8	153.1	152.2	151.3	155.5	154.3	155.6	156.8	150.2	152.9	158.5
Trade, Accommod	228.8	223.0	223.7	222.8	222.9	221.9	220.1	222.1	220.0	220.6	222.1	221.3	224.2	224.9
Transport and Cor	162.9	167.7	166.0	168.8	174.1	170.6	168.9	172.7	172.7	179.8	182.7	179.4	191.7	191.9
Financial, Real Est	149.4	149.1	148.8	148.8	147.9	146.7	145.5	148.3	146.8	146.5	149.6	146.3	149.7	160.3
Services	89.1	89.9	88.9	89.0	88.9	87.2	87.5	84.6	81.3	81.3	80.7	78.5	79.3	79.2
<b>Working Capital Lc</b>	<b>2,427.6</b>	<b>2,436.7</b>	<b>2,366.7</b>	<b>2,383.7</b>	<b>2,442.6</b>	<b>2,436.0</b>	<b>2,471.5</b>	<b>2,506.4</b>	<b>2,491.0</b>	<b>2,502.2</b>	<b>2,543.5</b>	<b>2,563.3</b>	<b>2,549.8</b>	<b>2,585.7</b>
Agriculture, Livestc	170.7	173.5	169.9	174.1	178.0	179.7	182.2	184.5	184.3	186.5	189.9	198.1	194.9	199.9
Mining and Quarry	68.9	65.1	64.9	64.6	63.7	63.7	66.0	70.1	68.6	74.1	74.2	75.8	75.1	74.2
Manufacturing Inc	626.8	626.2	600.6	607.2	631.6	623.1	627.8	637.1	631.0	637.5	646.9	652.5	658.6	669.1
Electricity, Gas and	19.0	19.0	18.9	18.4	18.3	18.3	20.1	19.1	19.0	20.9	22.2	22.3	21.4	16.8
Construction	229.8	228.4	222.9	223.5	225.4	223.3	227.9	231.1	231.2	230.2	232.6	230.2	228.6	226.8
Trade, Accommod	839.4	849.1	827.6	832.6	850.4	851.9	854.2	863.7	870.3	865.1	875.0	874.1	877.2	882.7
Transport and Cor	89.6	89.4	87.5	88.6	93.6	96.6	106.0	108.1	105.2	99.0	104.7	110.4	94.5	106.1
Financial, Real Est	293.4	295.7	284.8	281.8	286.8	283.6	289.5	292.6	282.6	288.4	295.4	298.9	295.7	302.9
Services	90.0	90.3	89.6	92.8	94.8	95.7	97.9	100.2	98.8	100.4	102.6	101.0	103.8	107.2
<b>Consumer Loans</b>	<b>1,595.9</b>	<b>1,603.0</b>	<b>1,597.5</b>	<b>1,600.8</b>	<b>1,608.4</b>	<b>1,615.2</b>	<b>1,615.2</b>	<b>1,624.2</b>	<b>1,624.0</b>	<b>1,630.1</b>	<b>1,641.0</b>	<b>1,651.6</b>	<b>1,661.2</b>	<b>1,677.2</b>
<b>Total</b>	<b>5,457.3</b>	<b>5,485.9</b>	<b>5,402.6</b>	<b>5,421.6</b>	<b>5,498.9</b>	<b>5,484.1</b>	<b>5,518.7</b>	<b>5,579.9</b>	<b>5,561.6</b>	<b>5,582.5</b>	<b>5,647.7</b>	<b>5,652.8</b>	<b>5,694.9</b>	<b>5,755.7</b>

Notes:

\*Preliminary Figures

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

Loans	2020		2021											
	Nov	Des	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Ags	Sep	Okt	Nov*	Dec*
<b>Investment Loans</b>	<b>0.2</b>	<b>-1.0</b>	<b>-0.9</b>	<b>-1.6</b>	<b>-4.4</b>	<b>-2.9</b>	<b>-3.2</b>	<b>-0.8</b>	<b>-1.6</b>	<b>-1.0</b>	<b>0.0</b>	<b>-0.2</b>	<b>3.5</b>	<b>3.2</b>
Agriculture, Livestc	-0.5	-1.9	-1.2	-1.3	-2.7	-0.5	0.0	3.2	1.8	0.9	0.6	-0.3	3.5	3.2
Mining and Quarry	-10.1	-8.3	-7.0	-6.2	-16.7	-11.6	-5.8	0.7	11.3	10.6	15.9	9.1	26.4	37.7
Manufacturing Ind	-1.0	4.2	5.0	1.8	-4.1	-1.3	-1.4	0.4	-0.5	-1.8	-0.8	1.3	6.5	0.5
Electricity, Gas and	-11.8	-14.7	-15.8	-16.9	-18.6	-17.0	-18.8	-15.6	-16.4	-15.5	-13.0	-3.8	-3.3	-8.6
Construction	19.0	13.3	12.9	12.5	5.7	5.6	4.3	7.9	6.6	7.5	5.9	0.5	2.9	3.6
Trade, Accommod	-2.7	-6.2	-5.5	-6.2	-6.6	-5.2	-5.4	-3.0	-4.3	-3.2	-3.0	-3.3	-2.0	0.9
Transport and Cor	11.2	9.8	8.1	10.2	10.9	11.9	9.3	9.7	8.9	13.6	13.6	10.3	17.6	14.4
Financial, Real Esta	0.5	-1.6	-1.1	-1.6	-5.6	-4.7	-5.3	-2.9	-4.0	-3.4	-1.1	-2.5	0.2	7.5
Services	-3.5	-6.1	-6.9	-7.2	-8.3	-9.1	-7.3	-8.5	-13.2	-12.5	-9.0	-11.9	-11.0	-11.9
<b>Working Capital Lo.</b>	<b>-3.7</b>	<b>-4.8</b>	<b>-3.4</b>	<b>-3.4</b>	<b>-4.9</b>	<b>-3.7</b>	<b>-1.7</b>	<b>0.2</b>	<b>0.3</b>	<b>1.2</b>	<b>2.7</b>	<b>4.4</b>	<b>5.0</b>	<b>6.1</b>
Agriculture, Livestc	8.5	13.8	12.3	11.3	9.1	10.1	13.6	12.1	13.9	15.1	12.0	17.4	14.2	15.2
Mining and Quarry	5.5	-8.5	-9.7	-9.5	-18.0	-15.3	-18.6	-12.1	-18.7	-17.2	-13.1	-2.2	9.1	14.1
Manufacturing Ind	-3.9	-8.3	-6.8	-6.8	-8.9	-7.3	-6.4	-3.4	-4.1	-2.3	-1.5	1.2	5.1	6.8
Electricity, Gas and	-24.9	-20.1	-19.8	-23.2	-37.5	-45.6	-38.8	-46.6	-24.0	-4.3	7.4	16.8	12.7	-11.3
Construction	-4.6	-0.5	2.7	2.6	6.7	4.9	4.4	3.8	3.5	2.7	2.9	0.3	-0.5	-0.7
Trade, Accommod	-5.1	-4.2	-3.4	-2.7	-3.3	-1.2	0.4	2.3	3.8	3.1	3.9	3.6	4.5	4.0
Transport and Cor	-0.6	0.0	5.9	5.3	9.1	12.3	23.8	21.6	16.7	12.3	19.0	23.2	5.4	18.6
Financial, Real Esta	-7.3	-8.9	-8.5	-10.3	-14.5	-15.2	-11.2	-7.7	-9.8	-6.3	-1.3	1.8	0.8	2.4
Services	1.2	-8.3	-3.0	1.6	2.5	5.3	9.6	11.8	11.0	13.4	16.8	14.0	15.4	18.7
<b>Consumer Loans</b>	<b>-0.1</b>	<b>-0.6</b>	<b>-0.9</b>	<b>-1.2</b>	<b>-1.0</b>	<b>0.4</b>	<b>1.3</b>	<b>2.0</b>	<b>2.4</b>	<b>2.8</b>	<b>3.0</b>	<b>3.8</b>	<b>4.1</b>	<b>4.6</b>
<b>Total</b>	<b>-1.7</b>	<b>-2.6</b>	<b>-2.0</b>	<b>-2.3</b>	<b>-3.7</b>	<b>-2.3</b>	<b>-1.2</b>	<b>0.4</b>	<b>0.4</b>	<b>1.1</b>	<b>2.1</b>	<b>3.0</b>	<b>4.4</b>	<b>4.9</b>

Notes:

\*Preliminary Figures