

Broad Money Growth Accelerated in January 2026

- As a measure of liquidity in the economy, broad money growth accelerated in January 2026. M2 growth in January 2026 accelerated to 10.0% (yoy) from 9.6% (yoy) in December 2025, thus reaching a position of Rp10,117.8 trillion. By component, the latest M2 developments were driven by growth of narrow money (M1) at 14.9% (yoy) and quasi-money at 5.4% (yoy).
- M2 developments in January 2026 were primarily influenced by net claims on central government (NCG) and disbursed loans. NCG in the reporting period posted 22.6% (yoy) growth, up from 13.6% (yoy) one month earlier. Growth of disbursed loans in January 2026 accelerated to 10.2% (yoy) from 9.3% (yoy) in December 2025.¹
- Adjusted base money (M0)² in January 2026 posted 14.7% (yoy) growth from 16.8% (yoy) the month earlier, thus recorded at Rp2,193.0 trillion. This was influenced by the growth of adjusted commercial bank demand deposits at BI³ recorded at 30.1% (yoy) and currency in circulation at 12.4% (yoy). Based on the affecting factors, growth of adjusted M0 has already isolated the impact of providing liquidity incentives (adjusted monetary controls).

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

Description	2025		2026		% (yoy)	
	Dec	Jan*	Dec'25	Jan'26*	Dec'25	Jan'26*
Broad Money (M2)	10,134.7	10,117.8	9.6	10.0	9.6	10.0
Narrow Money (M1)	5,955.9	5,923.3	14.0	14.9	14.0	14.9
Currency Outside Commercial and Rural Banks	1,214.8	1,156.8	14.3	14.5	14.3	14.5
Rupiah Demand Deposits	2,172.2	2,222.8	22.3	24.9	22.3	24.9
o/w: Electronic Money	16.8*	16.6	18.3*	18.9	18.3*	18.9
Rupiah Saving Deposits that can be withdrawn at anytime	2,569.0	2,543.7	7.7	7.6	7.7	7.6
Quasi Money	4,126.2	4,148.0	5.6	5.4	5.6	5.4
Time Deposits (Rupiah & Foreign Currency)	3,110.9	3,115.0	5.8	5.9	5.8	5.9
Saving Deposits (Rupiah & Foreign Currency)	306.2	311.0	12.3	15.9	12.3	15.9
Demand Deposits (Foreign Currency)	709.1	722.0	2.1	(0.7)	2.1	(0.7)
Securities Other Than Shares**	52.5	46.5	(54.0)	(56.7)	(54.0)	(56.7)

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 January 2026. M2 growth in January 2026 accelerated to 10.0% (yoy) from 9.6% (yoy) in December 2025, thus reaching Rp10,117.8 trillion (Table 1 and Graph 1). By component, the latest M2 developments were driven by growth of narrow money (M1) at 14.9% (yoy) and quasi-money at 5.4% (yoy).

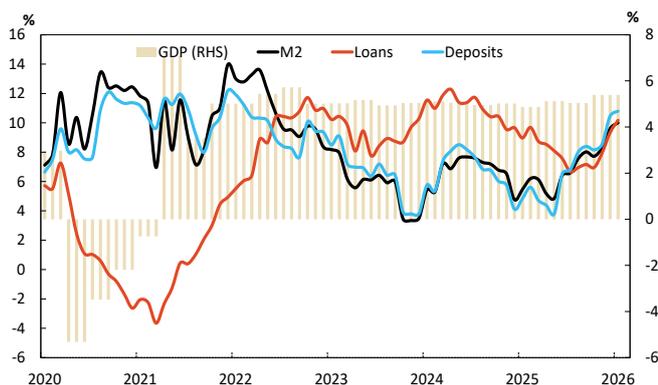
With a 58.5% share of M2 in January 2026 recorded at Rp5,923.3 trillion, growth of the M1 component accelerated to 14.9% (yoy) from 14.0% (yoy) the month earlier. M1 growth was driven by rupiah demand deposits and Currency Outside Banks (COB), accelerating respectively to 24.9% (yoy) and 14.5% (yoy) from 22.3% (yoy) and 14.3% (yoy) in the previous period.

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

² Adjusted Base Money (Adjusted M0) aggregate describes the development of base money that has isolated the impact of the decline in bank demand deposits at Bank Indonesia due to the provision of liquidity incentives. The presentation of Adjusted M0 is intended to provide a better understanding of the development of base money and the impact of liquidity policies implemented by Bank Indonesia.

³ Adjusted commercial bank demand deposits at Bank Indonesia are commercial bank demand deposits held at Bank Indonesia that have isolated the impact of implementing liquidity incentive policies by Bank Indonesia.

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



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

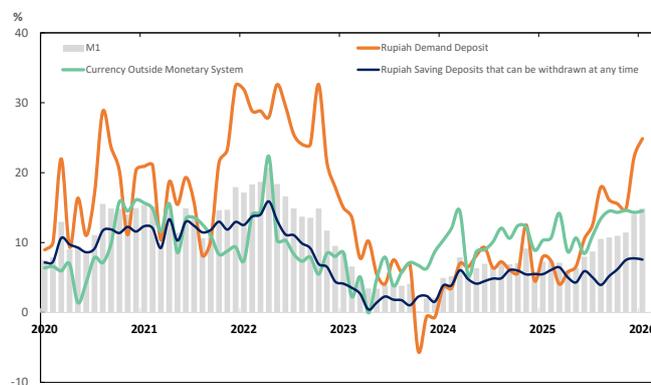


Table 2. Factors Affecting Money Supply (Rp, trillions)

Description	2025	2026	% (yoy)	
	Dec	Jan*	Dec'25	Jan'26*
Broad Money (M2)	10,134.7	10,117.8	9.6	10.0
Net Foreign Assets	2,158.9	2,151.4	8.9	5.5
Net Domestic Assets	7,975.7	7,966.4	9.8	11.3
o/w: Net Claims on Central Government	850.9	849.9	13.6	22.6
Claims on Central Government	1,775.7	1,784.9	11.5	12.0
Liabilities to Central Government	924.7	935.0	9.7	3.7
Claims on Other Sector	8,967.8	8,943.4	9.4	10.2
Loans	8,448.7	8,416.4	9.3	10.2
Equity	(2,799.1)	(2,849.0)	11.7	12.9
Net Other Items	1,671.5	1,709.8	18.1	17.9

Notes:
*Preliminary Figures

Meanwhile, rupiah savings deposits that can be withdrawn at any time in January 2026 were recorded at Rp2,543.7 trillion, with relatively stable growth of 7.6% (yoy) compared to 7.7% (yoy) the month earlier (Graph 2).

Quasi-money, with a 41.0% share of M2, was recorded at Rp4,148.0 trillion in January 2026, as growth moderated slightly to 5.4% (yoy) from 5.6% (yoy) the month earlier. The latest developments stemmed from a 0.7% (yoy) contraction of foreign currency demand deposits after increasing by 2.1% (yoy) in the previous period. Meanwhile, time deposits and other savings deposits recorded growth of 5.9% (yoy) and 15.9% (yoy) in the reporting period, up from 5.8% (yoy) and 12.3% (yoy) in December 2025.

DETERMINANTS OF BROAD MONEY

Based on the affecting factors, M2 developments in January 2026 were primarily influenced by net claims on central government (NCG) and disbursed loans. NCG in the reporting period posted 22.6% (yoy) growth, accelerating from 13.6% (yoy) one month earlier. In addition, disbursed loans in January 2026 were recorded at Rp8,416.4 trillion as growth accelerated to 10.2% (yoy) from 9.3% (yoy) in December 2025 (Table 2).

Meanwhile, Net Foreign Assets (NFA) recorded 5.5% (yoy) growth, down from 8.9% (yoy) the month earlier.

DEPOSITS

The banking industry recorded third-party funds (TPF) totalling Rp9,489.1 trillion in January 2026, with faster growth of 10.8% (yoy) compared to 10.5% (yoy) in the previous period (Table 3). Faster

Table 3. Deposits by Currency (Rp, trillions)

Deposits	2025	2026	% (yoy)	
	Dec	Jan*	Dec'25	Jan'26*
Rupiah	8,131.1	8,114.5	11.3	11.9
Demand Deposit	2,324.5	2,346.4	25.3	26.8
Saving Deposit	2,899.4	2,864.3	8.0	8.4
Time Deposit	2,907.2	2,903.7	5.1	5.1
Foreign Currency	1,338.1	1,374.6	5.5	4.9
Demand Deposit	735.1	759.9	1.4	0.0
Saving Deposit	209.1	218.6	13.4	14.0
Time Deposit	393.9	396.1	9.7	10.5
Total	9,469.2	9,489.1	10.5	10.8
Demand Deposit	3,059.6	3,106.3	18.6	19.0
Saving Deposit	3,108.5	3,082.9	8.4	8.8
Time Deposit	3,301.1	3,299.9	5.7	5.7

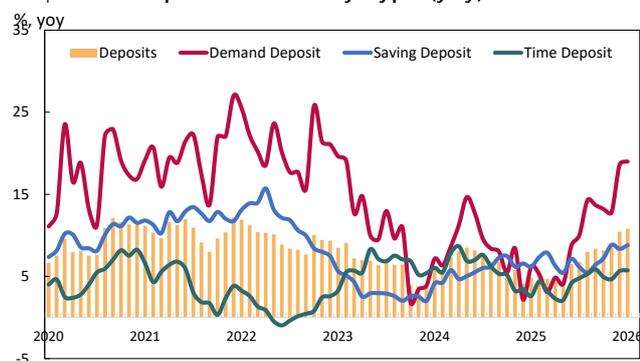
Notes:
*Preliminary Figures

Table 4. Deposits by Customer (Rp, trillions)

Deposits	2025	2026	% (yoy)	
	Dec	Jan*	Dec'25	Jan'26*
Demand Deposits	3,059.6	3,106.3	18.6	19.0
Corporation	2,745.8	2,732.6	21.5	21.9
Individuals	106.3	106.9	(12.7)	(8.6)
Others**	207.5	266.8	5.2	5.6
Saving Deposits	3,108.5	3,082.9	8.4	8.8
Corporation	357.5	360.5	24.7	26.8
Individuals	2,689.9	2,654.6	6.2	6.5
Others**	61.1	67.8	24.4	19.0
Time Deposits	3,301.1	3,299.9	5.7	5.7
Corporation	1,817.8	1,808.4	12.4	11.5
Individuals	1,393.1	1,381.3	(1.8)	(1.6)
Others**	90.2	110.1	1.8	14.6
Total	9,469.2	9,489.1	10.5	10.8
Corporation	4,921.1	4,901.6	18.2	18.2
Individuals	4,189.3	4,142.9	2.8	3.3
Others**	358.9	444.7	7.1	9.6

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

Graph 3. Deposit Growth by Type (yoy)



TPF growth was driven by demand deposits and savings deposits, which accelerated to 19.0% (yoy) and 8.8% (yoy), respectively, from 18.6% (yoy) and 8.4% (yoy) the month earlier. Meanwhile, time deposits posted relatively stable growth of 5.7% (yoy) in the reporting period (Graph 3).

By customer segment, TPF growth was primarily driven by individual TPF and other customers at 3.3% (yoy) and 9.6% (yoy), respectively, increasing from 2.8% (yoy) and 7.1% (yoy) one month earlier (Table 4). On the other hand, corporate TPF maintained high growth at 18.2% (yoy) in the reporting period.

LOANS

Loans disbursed by the banking industry accelerated in January 2026. Disbursed loans in January 2026 were recorded Rp8,416.4 trillion, as growth accelerated to 10.2% (yoy) from 9.3% (yoy) in December 2025. Loans disbursed to corporate and individual borrowers grew by 15.2% (yoy) and 4.3% (yoy), respectively, up from 14.6% (yoy) and 3.1% (yoy) the month earlier (Table 5).

By loan type, working capital loans in January 2026 posted 4.8% (yoy) growth, higher than the 4.4% (yoy) recorded one month earlier, with the Electricity, Gas and Water Supply sector as well as the Construction sector observed as the main contributors (Table 6).

Investment loans in January 2026 grew by 21.9% (yoy), accelerating from 20.5% (yoy) the month earlier, primarily driven by the Agricultural, Livestock, Forestry and Fishing sector and the Construction sector.

In addition, consumer loans in January 2026 grew by 7.2% (yoy), up from 6.4% (yoy) the month earlier,

Table 5. Loans by Borrower (Rp, trillions)

Debitors	2025	2026	% (yoy)	
	Dec	Jan*	Dec'25	Jan'26*
Corporation	4,807.8	4,776.8	14.6	15.2
Individuals	3,581.3	3,580.6	3.1	4.3
Others**	59.5	59.0	-0.8	-1.9
Total	8,448.7	8,416.4	9.3	10.2

Notes:

*Preliminary Figures

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

Table 6. Loans by Type (Rp, trillions)

Loans	2025	2026	% (yoy)	
	Dec	Jan*	Dec'25	Jan'26*
Working Capital Loans	3,589.8	3,509.6	4.4	4.8
o/w Electricity, Gas and Water Supply	59.3	64.3	136.1	156.0
Construction	291.5	293.7	24.9	32.8
Investment Loans	2,506.7	2,550.7	20.5	21.9
o/w Agriculture, Livestock, Forestry and Fishing	372.7	384.4	27.8	32.1
Construction	225.9	233.8	31.7	38.0
Consumer Loans	2,352.1	2,356.1	6.4	7.2
o/w Housing & Apartment Loans	840.5	839.3	6.8	5.5
Vehicle Loans	134.4	133.0	(6.7)	(6.9)
Multipurpose Loans	1,377.2	1,383.8	7.7	9.9

Notes:

*Preliminary Figures

Data coverage: loan disbursed by Commercial Bank

Graph 4. Loan Growth (yoy)

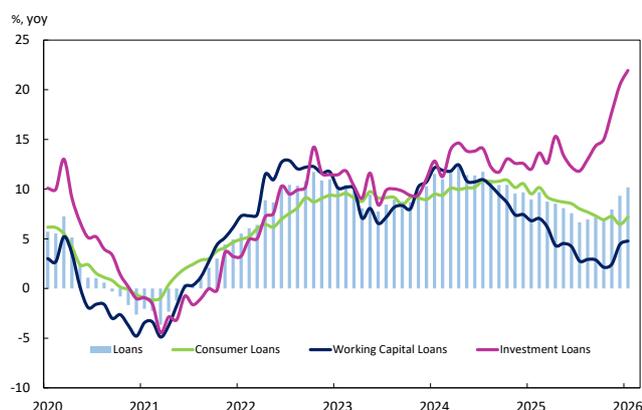


Table 7. Property Loans (Rp, trillions)

Loans	2025	2026	% (yoy)	
	Dec	Jan*	Dec'25	Jan'26*
Property Loans	1,597.7	1,608.4	13.1	14.1
Housing & Apartment Loans	840.5	839.3	6.8	5.5
Construction Loans	504.0	514.1	28.2	34.4
Real Estate Loans	253.2	254.9	8.6	10.1

Notes:

*Preliminary Figure

predominantly driven by growth of multipurpose loans at 9.9% (yoy), accelerating from 7.7% (yoy) in December 2025 (Graph 4).

Growth of property loan disbursements accelerated to 14.1% (yoy) in January 2026 from 13.1% (yoy) the month earlier, primarily originating from the growth of construction loans at 34.4% (yoy) (Table 7).

Loans disbursed to micro, small and medium enterprises (MSMEs) in January 2026 experienced a 0.5% (yoy) contraction, after declining by 0.3% (yoy) the month earlier (Table 8). Loans disbursed to micro enterprises recorded 0.1% (yoy) growth, while loans extended to small and medium enterprises experienced respective contractions of 1.0% (yoy) and 1.1% (yoy). By loan type, the MSME loan contraction in January 2025 was mainly influenced by working capital loans (-4.8%, yoy).

DEPOSIT AND LENDING RATES

In January 2026, the banking industry reported lower lending and deposit rates relative to the previous period. The weighted average lending rate in January 2026 was recorded at 8.79%, retreating slightly from 8.80% the month earlier. Time deposit rates decreased respectively across tenors of 1, 3, 6 and 12 months to 4.20%, 4.66%, 4.62% and 4.52% from 4.31%, 4.69%, 4.73% and 4.63% in December 2025 (Graph 6).

ADJUSTED BASE MONEY

Adjusted base money (M0) in January 2026 was recorded at Rp2,193.0 trillion, with growth of 14.7% (yoy) following growth of 16.8% (yoy) the month earlier. Adjusted M0 growth in January 2026 was influenced by growth of adjusted commercial

Graph 5. Property Loan Growth (yoy)

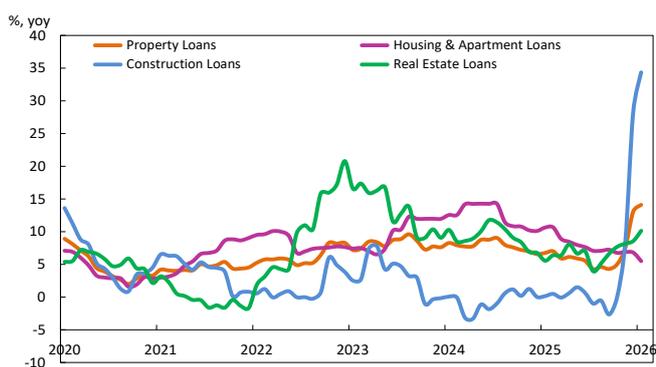


Table 8. Micro, Small and Medium Enterprise (MSME) Loans (Rp, trillions)

Loans	2025	2026	% (yoy)	
	Dec	Jan*	Dec'25	Jan'26*
Business Scale				
Micro	637.7	663.0	(4.6)	0.1
Small	528.1	488.1	6.8	(1.0)
Medium	335.7	331.6	(2.0)	(1.1)
Type of Loans				
Working Capital Loans	1,011.4	991.7	(4.2)	(4.8)
Investment Loans	490.1	491.1	8.9	9.5
Total	1,501.5	1,482.8	(0.3)	(0.5)

Notes:
*Preliminary Figures

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

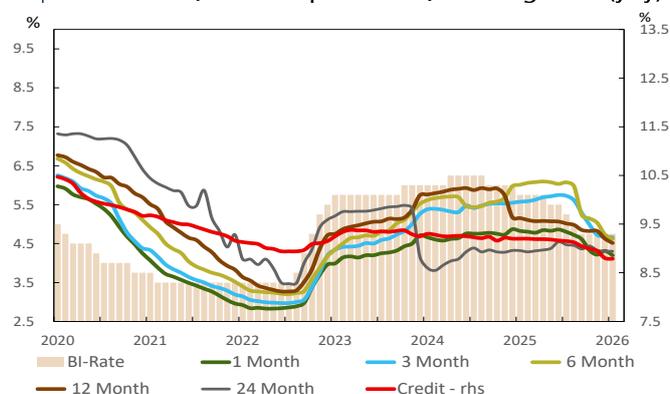


Table 9. Components of Adjusted Base Money (Rp trillion)

Items	2025	2026	% (m/m)		% (yoy)	
	Dec	Jan*			Dec'25	Jan'26*
Adjusted Base Money	2,367.8	2,193.0	-7.4	16.8	14.7	
Currency in Circulation	1,359.9	1,267.6	-6.8	12.9	12.4	
Adjusted Commercial Banks Demand Deposits at BI	979.9	902.7	-7.9	35.1	30.1	
Private Sector Demand Deposits	6.4	6.2	-2.3	-9.5	-5.8	
Securities Issued by BI and Held by Private Sector**	21.6	16.5	-23.8	-76.1	-80.2	

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.

bank demand deposits at BI at 30.1% (yoy) and currency in circulation at 12.4% (yoy) (Table 9). Meanwhile, private sector demand deposits at BI and securities issued by BI and held by the private sector recorded respective contractions of 5.8% (yoy) and 80.2% (yoy).

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

Description	2024	2025												2026
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan*
Broad Money (M2)	9,246.6	9,198.4	9,281.1	9,436.7	9,387.9	9,404.3	9,595.3	9,574.9	9,654.3	9,773.4	9,783.8	9,893.3	10,134.7	10,117.8
Narrow Money (M1)	5,224.0	5,155.2	5,145.8	5,273.0	5,223.6	5,224.9	5,407.7	5,373.6	5,451.5	5,529.0	5,573.5	5,748.0	5,955.9	5,923.3
Currency Outside Commercial and Rural Banks	1,062.8	1,010.2	1,009.0	1,088.9	1,025.3	1,033.7	1,039.2	1,042.7	1,082.4	1,095.9	1,108.9	1,148.4	1,214.8	1,156.8
Rupiah Demand Deposits	1,776.7	1,780.1	1,765.9	1,753.8	1,777.2	1,802.4	1,915.9	1,897.5	1,972.2	1,991.3	1,996.3	2,089.3	2,172.2	2,222.8
o/w: Electronic Money	14.2	14.0	14.5	15.6	14.5	14.8	14.9	15.0	15.3	15.5	15.9	16.4	16.8*	16.6
Rupiah Saving Deposits that can be withdrawn at anytime	2,384.4	2,364.9	2,370.9	2,430.3	2,421.1	2,388.9	2,452.6	2,433.3	2,396.8	2,441.8	2,468.3	2,510.3	2,569.0	2,543.7
Quasi Money	3,908.5	3,935.8	4,027.8	4,056.9	4,060.8	4,076.3	4,123.0	4,145.1	4,155.4	4,194.2	4,167.0	4,101.0	4,126.2	4,148.0
Time Deposits	2,941.1	2,940.8	3,024.6	3,042.4	3,019.9	3,029.8	3,058.2	3,095.5	3,117.2	3,126.6	3,111.9	3,058.2	3,110.9	3,115.0
Rupiah	2,601.0	2,601.0	2,671.8	2,682.4	2,676.1	2,694.3	2,727.1	2,755.4	2,777.5	2,785.1	2,762.7	2,695.5	2,735.6	2,738.2
Foreign Currency	340.1	339.8	352.8	360.0	343.8	335.5	331.1	340.1	339.7	341.5	349.2	362.7	375.3	376.9
Other Savings Deposits	272.6	268.3	282.8	285.1	285.0	284.4	291.7	294.8	298.6	306.1	308.4	312.2	306.2	311.0
Rupiah	98.3	87.8	102.2	102.1	97.6	96.0	98.9	103.4	101.7	105.4	106.2	106.5	106.6	104.5
Foreign Currency	174.3	180.5	180.6	183.1	187.4	188.3	192.7	191.4	196.9	200.7	202.1	205.7	199.7	206.5
Foreign Currency Demand Deposits	694.7	726.8	720.5	729.3	755.9	762.2	773.2	754.8	739.7	761.4	746.8	730.6	709.1	722.0
Securities Other Than Shares	114.2	107.3	107.4	106.8	103.5	103.0	64.5	56.3	47.4	50.3	43.3	44.4	52.5	46.5
Factors Affecting Broad Money	9,246.6	9,198.4	9,281.1	9,436.7	9,387.9	9,404.3	9,595.3	9,574.9	9,654.3	9,773.4	9,783.8	9,893.3	10,134.7	10,117.8
Net Foreign Assets	1,982.7	2,038.5	2,053.5	2,046.6	1,980.1	1,955.4	1,964.9	2,004.1	2,024.9	2,085.3	2,074.8	2,070.7	2,158.9	2,151.4
Net Domestic Assets	7,263.9	7,159.8	7,227.6	7,390.1	7,407.8	7,448.9	7,630.4	7,570.8	7,629.4	7,688.1	7,709.1	7,822.6	7,975.7	7,966.4
Net Claims on Central Government	748.9	693.0	697.1	709.3	604.4	581.3	730.4	709.9	787.1	838.7	828.8	860.8	850.9	849.9
Claims on Central Government	1,591.9	1,594.3	1,615.4	1,612.2	1,627.5	1,634.9	1,582.0	1,651.4	1,665.1	1,707.3	1,737.8	1,752.2	1,775.7	1,784.9
Liabilities to Central Government	843.0	901.3	918.2	903.0	1,023.1	1,053.6	851.6	941.5	878.0	868.5	909.0	891.4	924.7	935.0
Claims on Other Sector	8,199.5	8,113.9	8,212.6	8,312.1	8,372.9	8,413.1	8,458.9	8,463.7	8,477.1	8,567.4	8,619.5	8,707.3	8,967.8	8,943.4
Claims on Other Financial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutions:	700.1	686.4	695.0	724.2	723.2	723.1	723.4	718.5	710.5	724.9	725.4	725.8	763.9	755.3
Loans	492.6	479.8	487.2	507.5	505.5	500.0	503.8	497.5	496.2	505.9	510.0	507.9	541.5	528.1
Other Claims	207.5	206.6	207.7	216.7	217.7	223.2	219.6	221.1	214.3	219.0	215.4	217.8	222.4	227.2
Claims on State and Local	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government:	1.0	1.2	1.1	1.5	1.4	1.4	1.3	1.2	1.2	1.0	1.1	1.1	1.9	1.9
Loans	1.0	1.2	1.1	1.5	1.4	1.4	1.3	1.2	1.2	1.0	1.1	1.1	1.9	1.9
Other Claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims on Public NonFinancial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporations:	451.4	445.4	441.2	454.2	490.9	490.4	483.7	489.4	491.3	510.3	519.5	522.6	621.1	623.7
Loans	422.5	416.0	412.3	424.1	460.5	461.4	455.4	461.7	463.0	481.0	492.2	495.9	590.6	595.0
Other Claims	28.9	29.4	28.9	30.2	30.4	29.0	28.3	27.7	28.2	29.3	27.2	26.7	30.5	28.8
Claims on Private Sectors	7,046.9	6,980.9	7,075.3	7,132.1	7,157.4	7,198.2	7,250.4	7,254.6	7,274.2	7,331.1	7,373.5	7,457.9	7,580.9	7,562.4
Loans	6,812.1	6,742.7	6,831.9	6,887.2	6,898.2	6,942.4	6,994.6	6,980.1	7,004.7	7,067.4	7,107.9	7,195.8	7,318.7	7,295.5
Other Claims	234.8	238.2	243.4	244.9	259.2	255.8	255.8	274.5	269.4	263.7	265.6	262.0	262.1	267.0
Equity	(2,505.9)	(2,523.0)	(2,591.8)	(2,496.4)	(2,520.4)	(2,531.9)	(2,556.8)	(2,610.8)	(2,655.0)	(2,725.3)	(2,760.8)	(2,767.6)	(2,799.1)	(2,849.0)
Net Other Items	1,414.9	1,450.4	1,489.7	1,452.6	1,531.9	1,568.8	1,593.9	1,614.3	1,642.8	1,633.9	1,652.0	1,654.3	1,671.5	1,709.8

Notes:

*Preliminary Figures

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.

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

Description	2024	2025												2026
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan*
Broad Money (M2)	4.8	5.5	6.2	6.1	5.2	4.9	6.4	6.6	7.6	8.0	7.7	8.3	9.6	10.0
Narrow Money (M1)	5.8	7.2	7.4	7.1	6.0	6.3	8.0	8.7	10.5	10.7	11.0	11.4	14.0	14.9
Currency Outside Commercial and Rural Banks	8.9	10.3	10.7	14.2	8.7	10.7	8.4	11.0	13.4	14.5	14.3	14.6	14.3	14.5
Rupiah Demand Deposits	4.6	8.0	7.4	4.0	5.8	6.6	10.5	12.6	17.9	16.1	15.6	14.8	22.3	24.9
o/w. Electronic Money	14.7	15.8	17.1	19.8	12.8	15.5	14.0	15.6	15.9	18.1	19.8	19.4	18.3*	18.9
Rupiah Saving Deposits that can be withdrawn at anytime	5.5	5.5	6.1	6.5	5.0	4.3	5.9	5.0	3.9	5.2	6.2	7.5	7.7	7.6
Quasi Money	1.2	1.3	2.8	3.0	2.4	1.5	4.7	4.9	5.5	6.3	5.5	6.0	5.6	5.4
Time Deposits	2.6	1.7	3.6	3.0	2.1	2.0	4.4	4.9	5.4	5.9	4.9	4.9	5.8	5.9
Rupiah	1.6	0.9	2.5	1.7	1.0	1.7	5.6	5.9	6.2	6.0	5.0	4.5	5.2	5.3
Foreign Currency	10.9	8.7	12.5	13.8	11.4	4.7	(4.6)	(2.7)	(0.9)	5.6	4.2	7.3	10.3	10.9
Other Savings Deposits	2.5	(1.1)	4.4	11.1	9.9	8.5	11.0	9.5	8.8	8.5	10.1	17.2	12.3	15.9
Rupiah	(6.3)	(15.5)	(1.4)	7.4	5.4	0.9	8.5	7.6	3.4	5.7	4.7	18.3	8.4	19.1
Foreign Currency	8.2	7.8	8.0	13.2	12.4	12.8	12.4	10.6	11.8	10.0	13.2	16.6	14.5	14.4
Foreign Currency Demand Deposits	(4.9)	0.3	(0.8)	0.4	0.8	(2.9)	3.7	3.2	4.7	6.9	6.2	6.4	2.1	(0.7)
Securities Other Than Shares	299.1	276.0	253.8	250.5	228.2	181.4	(7.4)	(37.2)	(54.1)	(53.5)	(60.6)	(58.6)	(54.0)	(56.7)
Factors Affecting Broad Money	4.8	5.5	6.2	6.1	5.2	4.9	6.4	6.6	7.6	8.0	7.7	8.3	9.6	10.0
Net Foreign Assets	0.8	2.4	4.1	6.0	3.5	3.9	3.9	7.3	10.7	12.6	10.4	9.7	8.9	5.5
Net Domestic Assets	5.9	6.4	6.8	6.2	5.6	5.1	7.1	6.4	6.8	6.8	7.0	7.9	9.8	11.3
Net Claims on Central Government	(17.5)	(14.1)	(5.8)	(8.7)	(20.9)	(25.7)	(8.2)	(6.2)	5.0	6.5	5.4	8.7	13.6	22.6
Claims on Central Government	(5.4)	(7.1)	(6.0)	(3.5)	(2.1)	0.4	(4.0)	1.3	1.8	5.2	9.8	9.5	11.5	12.0
Liabilities to Central Government	8.7	(0.9)	(6.1)	1.0	13.9	24.4	0.0	7.8	(0.9)	3.9	14.3	10.4	9.7	3.7
Claims on Other Sector	9.0	8.3	9.0	8.1	8.0	7.7	7.2	6.5	6.6	7.2	7.2	7.8	9.4	10.2
Claims on Other Financial														
Institutions:	27.0	26.3	21.9	18.5	12.8	10.0	7.2	5.3	3.4	7.2	8.2	5.4	9.1	10.0
Loans	34.6	33.4	26.6	21.9	21.1	15.6	12.8	10.8	9.9	7.3	8.9	8.5	9.9	10.1
Other Claims	12.1	12.4	12.1	11.3	(2.5)	(0.6)	(3.6)	(5.3)	(9.1)	7.0	6.4	(1.3)	7.2	10.0
Claims on State and Local														
Government:	(58.7)	(48.6)	(49.8)	(24.7)	(22.4)	(16.0)	(13.0)	(10.1)	(3.8)	(8.3)	(0.2)	11.4	100.4	60.9
Loans	(58.7)	(48.6)	(49.8)	(24.7)	(22.4)	(16.0)	(13.0)	(10.1)	(3.8)	(8.3)	(0.2)	11.4	100.4	60.9
Other Claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims on Public Nonfinancial														
Corporations:	6.1	4.7	2.8	3.4	8.6	6.2	4.0	(0.2)	1.7	9.9	14.2	13.1	37.6	40.0
Loans	6.3	4.6	2.5	2.8	8.2	5.8	3.8	(0.3)	1.6	9.7	14.7	13.9	39.8	43.0
Other Claims	3.2	6.3	7.4	12.2	15.1	12.8	8.0	1.9	3.5	13.2	6.2	(0.2)	5.4	(2.1)
Claims on Private Sectors	7.7	7.0	8.3	7.5	7.5	7.6	7.4	7.0	7.3	7.0	6.6	7.7	7.6	8.3
Loans	8.5	7.9	9.1	8.3	7.7	7.8	7.5	6.9	7.2	7.0	6.4	7.6	7.4	8.2
Other Claims	(11.5)	(12.8)	(11.6)	(11.1)	0.6	2.7	4.5	10.4	11.4	7.3	14.6	12.4	11.6	12.1
Equity	8.5	6.9	9.8	9.3	8.5	8.1	7.1	7.5	10.3	12.1	11.3	11.2	11.7	12.9
Net Other Items	15.7	15.0	12.7	13.1	15.9	16.3	17.6	17.5	18.5	17.8	17.9	16.2	18.1	17.9

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	2024	2025												2026
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan*
Rupiah	7,304.4	7,254.5	7,335.0	7,389.9	7,389.3	7,405.7	7,633.0	7,634.2	7,704.2	7,783.6	7,800.0	7,861.9	8,131.1	8,114.5
Demand Deposit	1,854.7	1,850.9	1,838.7	1,822.6	1,852.4	1,882.5	2,001.3	1,982.3	2,061.6	2,084.1	2,090.4	2,179.7	2,324.5	2,346.4
Saving Deposit	2,684.2	2,641.3	2,664.5	2,726.8	2,702.6	2,672.2	2,748.7	2,736.2	2,704.2	2,753.7	2,784.4	2,824.4	2,899.4	2,864.3
Time Deposit	2,765.5	2,762.2	2,831.8	2,840.5	2,834.3	2,851.0	2,883.0	2,915.8	2,938.4	2,945.7	2,925.1	2,857.8	2,907.2	2,903.7
Foreign Currency	1,268.3	1,310.2	1,317.5	1,335.7	1,351.3	1,345.7	1,355.3	1,342.5	1,332.1	1,360.9	1,354.3	1,357.2	1,338.1	1,374.6
Demand Deposit	724.8	759.8	753.2	761.4	788.9	792.4	801.9	782.7	767.5	790.5	774.2	759.7	735.1	759.9
Saving Deposit	184.4	191.8	192.6	195.3	199.5	200.9	205.3	203.5	208.8	211.7	212.8	216.9	209.1	218.6
Time Deposit	359.0	358.6	371.8	379.0	362.9	352.5	348.1	356.3	355.8	358.7	367.4	380.6	393.9	396.1
Total	8,572.7	8,564.7	8,652.5	8,725.6	8,740.6	8,751.4	8,988.4	8,976.7	9,036.3	9,144.5	9,154.3	9,219.1	9,469.2	9,489.1
Demand Deposit	2,579.5	2,610.7	2,591.9	2,583.9	2,641.2	2,674.96535	2,803.2	2,765.0	2,829.1	2,874.6	2,864.6	2,939.3	3,059.6	3,106.3
Saving Deposit	2,868.6	2,833.1	2,857.1	2,922.1	2,902.2	2,873.04387	2,954.0	2,939.7	2,913.0	2,965.4	2,997.2	3,041.4	3,108.5	3,082.9
Time Deposit	3,124.5	3,120.9	3,203.6	3,219.6	3,197.2	3,203.43727	3,231.2	3,272.0	3,294.2	3,304.5	3,292.5	3,238.4	3,301.1	3,299.9

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	2024	2025												2026
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan*
Investment Loans	2,080.4	2,091.6	2,132.5	2,153.6	2,215.9	2,219.0	2,213.6	2,220.6	2,224.4	2,262.7	2,335.2	2,406.0	2,506.7	2,550.7
Agriculture, Livestock, Forestry and Fishing	291.6	290.9	293.1	293.3	296.5	301.9	301.2	304.5	305.2	302.5	324.2	344.2	372.7	384.4
Mining and Quarrying	167.6	178.3	179.2	187.0	205.1	214.6	216.7	216.3	214.9	218.4	221.0	223.0	219.9	224.4
Manufacturing and Similar Industries	336.9	337.0	349.2	350.8	356.0	356.6	354.8	357.7	360.0	363.3	378.8	389.6	400.7	408.2
Electricity, Gas and Water Supply	181.2	180.8	182.2	184.0	185.1	185.1	185.3	188.8	187.6	204.4	212.3	218.1	228.0	232.1
Construction	171.5	169.4	172.7	176.3	178.2	177.3	175.6	172.0	171.5	175.5	175.2	194.9	225.9	233.8
Trade, Accommodation and Food Services Activities	297.9	296.2	298.0	299.4	298.9	298.1	296.9	302.8	304.6	307.6	321.1	325.3	332.5	334.7
Transport and Communication	284.0	286.6	285.0	286.1	313.3	314.2	319.6	337.4	338.4	342.4	350.0	356.5	363.8	361.6
Financial, Real Estate & Corporate Services	237.8	239.9	258.8	258.1	265.0	252.9	244.8	225.3	225.6	225.6	229.0	224.6	226.0	232.5
Services	111.9	112.5	114.4	118.6	117.7	118.3	118.7	115.8	116.4	123.1	123.6	129.9	137.4	139.0
Working Capital Loans	3,437.5	3,349.7	3,375.6	3,428.6	3,411.4	3,431.6	3,472.3	3,435.1	3,443.0	3,481.2	3,448.6	3,454.9	3,589.8	3,509.6
Agriculture, Livestock, Forestry and Fishing	259.9	256.0	262.8	265.4	273.1	268.2	268.6	268.3	269.9	264.9	245.6	248.1	256.2	247.0
Mining and Quarrying	181.0	173.3	168.4	174.7	153.0	145.7	152.0	151.1	154.4	162.3	157.6	152.7	155.7	158.0
Manufacturing and Similar Industries	845.3	836.4	836.7	835.3	842.3	843.8	848.3	843.2	844.3	855.6	856.7	864.4	855.0	848.3
Electricity, Gas and Water Supply	25.1	25.1	25.4	26.5	29.8	34.6	25.5	26.5	32.4	32.3	37.1	33.9	59.3	64.3
Construction	233.3	221.2	225.8	223.8	224.2	229.7	232.5	230.8	231.7	229.3	231.7	248.8	291.5	293.7
Trade, Accommodation and Food Services Activities	1,039.0	1,004.9	1,022.9	1,049.0	1,047.0	1,041.6	1,065.1	1,053.0	1,046.7	1,061.7	1,047.9	1,045.9	1,057.4	1,028.3
Transport and Communication	150.9	152.2	152.4	146.0	142.6	151.0	156.5	168.1	163.5	163.1	158.4	154.6	161.7	151.2
Financial, Real Estate & Corporate Services	556.6	542.4	534.2	552.0	543.7	554.7	570.9	547.8	551.1	556.7	561.6	553.9	601.7	572.5
Services	146.4	138.1	146.9	155.9	155.7	162.3	153.0	146.3	149.1	155.3	152.0	152.6	151.3	146.3
Consumer Loans	2,209.7	2,197.9	2,223.4	2,236.1	2,238.3	2,252.5	2,266.9	2,282.1	2,294.3	2,307.9	2,324.0	2,335.6	2,352.1	2,356.1
Total	7,727.6	7,639.2	7,731.4	7,818.2	7,865.6	7,903.1	7,952.8	7,937.8	7,961.7	8,051.9	8,107.7	8,196.5	8,448.7	8,416.4

Notes:

*Preliminary Figures

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

Loans	2024	2025												2026
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan*
Investment Loans	12.6	12.0	13.6	12.6	15.3	13.4	12.2	11.8	13.0	14.4	15.0	17.8	20.5	21.9
Agriculture, Livestock, Forestry and Fishing	8.4	8.0	8.3	8.1	9.0	8.5	7.3	7.7	8.5	8.5	11.3	17.4	27.8	32.1
Mining and Quarrying	30.3	35.8	35.8	42.7	51.4	49.7	59.4	57.3	53.0	54.9	49.3	44.3	31.2	25.9
Manufacturing and Similar Industries	9.4	7.4	10.8	8.7	8.8	6.9	5.2	5.3	11.2	11.3	14.1	18.1	18.9	21.1
Electricity, Gas and Water Supply	21.4	18.3	19.8	16.2	13.5	9.8	9.7	12.2	12.9	24.8	28.1	30.7	25.8	28.4
Construction	13.3	10.7	12.4	13.3	13.6	11.6	8.9	5.6	5.8	4.8	4.0	14.6	31.7	38.0
Trade, Accommodation and Food Services Activities	10.2	8.7	8.3	8.0	7.6	7.0	2.7	4.7	4.1	4.7	8.2	8.9	11.6	13.0
Transport and Communication	18.0	18.5	17.3	15.2	25.8	24.5	25.5	32.3	32.8	32.0	32.4	34.3	28.1	26.2
Financial, Real Estate & Corporate Services	5.7	5.8	12.6	7.2	12.2	6.1	2.4	-7.6	-6.3	-5.5	-9.7	-11.5	-5.0	-3.1
Services	5.9	6.5	8.6	11.0	13.4	12.8	12.5	8.6	9.5	12.7	12.2	17.7	22.8	23.6
Working Capital Loans	7.4	6.8	7.0	6.2	4.3	4.5	4.2	2.8	2.9	2.9	2.1	2.5	4.4	4.8
Agriculture, Livestock, Forestry and Fishing	0.9	0.4	3.3	1.2	5.0	2.7	2.4	0.9	1.9	-1.1	-5.4	-2.7	-1.4	-3.5
Mining and Quarrying	37.9	27.3	20.5	18.5	2.3	-6.6	-6.4	-8.3	-4.0	-5.9	-10.3	-13.9	-14.0	-8.8
Manufacturing and Similar Industries	8.9	10.5	11.2	8.3	5.2	7.8	7.5	5.8	6.6	7.5	5.3	4.3	1.1	1.4
Electricity, Gas and Water Supply	-0.5	0.1	1.4	24.9	36.8	73.8	28.1	-10.5	-16.9	33.8	26.5	-14.4	136.1	156.0
Construction	-7.6	-7.6	-6.5	-8.1	-7.3	-4.6	-4.1	-4.7	-4.7	-7.0	-2.2	5.2	24.9	32.8
Trade, Accommodation and Food Services Activities	2.4	1.8	1.9	1.7	1.5	0.3	1.8	1.7	1.2	0.5	-1.0	0.9	1.8	2.3
Transport and Communication	19.3	19.7	21.6	10.5	2.5	3.5	5.8	12.9	12.5	9.1	8.7	8.0	7.1	-0.7
Financial, Real Estate & Corporate Services	17.7	15.5	13.7	12.8	10.1	10.0	8.9	4.5	4.4	4.5	8.6	7.6	8.1	5.5
Services	2.3	-1.0	4.1	19.3	19.1	21.6	11.5	8.6	7.9	12.2	8.0	8.4	3.3	5.9
Consumer Loans	10.5	9.5	10.2	9.2	8.9	8.7	8.5	8.0	7.7	7.3	6.9	7.2	6.4	7.2
Total	9.7	9.0	9.7	8.7	8.5	8.1	7.6	6.7	7.0	7.2	7.0	7.9	9.3	10.2

Notes:

*Preliminary Figures

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

ITEMS	2024	2025												2026
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan*
Base Money	1,774.7	1,615.1	1,588.7	1,760.1	1,576.1	1,563.8	1,583.4	1,543.9	1,577.5	1,763.8	1,715.9	1,729.6	1,976.4	1,792.2
Adjusted Base Money ¹⁾	2,027.3	1,911.3	1,882.7	2,052.5	1,952.3	1,939.2	1,957.1	1,925.4	1,961.3	2,152.4	2,117.6	2,136.2	2,367.8	2,193.0
Currency in Circulation	1,204.5	1,127.6	1,112.2	1,240.1	1,135.3	1,143.1	1,153.0	1,141.8	1,180.5	1,200.1	1,213.8	1,250.6	1,359.9	1,267.6
Currency Outside Commercial and Rural Banks	1,062.8	1,010.2	1,009.0	1,088.9	1,025.2	1,033.7	1,039.2	1,042.7	1,082.4	1,095.9	1,108.9	1,148.4	1,214.8	1,156.8
Cash in Banks Vaults	141.7	117.4	103.2	151.2	110.1	109.4	113.8	99.1	98.1	104.2	104.8	102.2	145.2	110.8
Commercial Banks Demand Deposits at BI	472.6	397.9	390.2	425.5	353.8	338.3	382.6	365.6	366.3	534.6	480.3	451.3	588.5	501.9
Adjusted Commercial Banks Demand Deposits at BI ²⁾	725.2	694.0	684.2	717.8	730.0	713.7	756.3	747.1	750.2	923.2	882.0	857.9	979.9	902.7
Private Sector Demand Deposits ³⁾	7.0	6.6	4.7	13.3	7.5	5.6	3.8	3.9	4.5	3.9	5.1	10.0	6.4	6.2
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⁾	90.5	83.0	81.6	81.2	79.5	76.9	44.0	32.6	26.1	25.3	16.7	17.7	21.6	16.5
Factors Affecting Base Money	1,774.7	1,615.1	1,588.7	1,760.1	1,576.1	1,563.8	1,583.4	1,543.9	1,577.5	1,763.8	1,715.9	1,729.6	1,976.4	1,792.2
Adjusted Factors Affecting Base Money	2,027.3	1,911.3	1,882.7	2,052.5	1,952.3	1,939.2	1,957.1	1,925.4	1,961.3	2,152.4	2,117.6	2,136.2	2,367.8	2,193.0
Net Foreign Assets	2,077.8	2,090.7	2,111.3	2,147.4	2,086.3	2,017.5	2,029.0	2,095.7	2,091.8	2,111.9	2,130.7	2,123.9	2,207.6	2,172.8
Claims on Non_Residents	2,687.3	2,717.4	2,733.4	2,777.1	2,736.4	2,698.1	2,692.6	2,716.7	2,691.3	2,719.7	2,733.3	2,728.4	2,845.1	2,825.3
Liabilities to Non_Resident	609.4	626.8	622.1	629.7	650.1	680.6	663.6	621.1	599.5	607.8	602.6	604.5	637.5	652.5
Claims on Other Depository Corporations.	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	-417.5	-457.1	-465.2	-451.7	-561.5	-571.6	-356.4	-466.0	-381.0	-173.4	-157.8	-59.6	-170.4	-195.9
Claims on Central Government	77.6	80.1	80.8	75.1	73.8	76.7	71.6	72.2	69.5	65.5	68.3	69.9	93.3	80.5
Liabilities to Central Government	495.1	537.2	545.9	526.8	635.2	648.4	428.1	538.1	450.5	238.9	226.1	129.5	263.7	276.4
Claims on Other Sectors	9.9	9.9	9.9	9.8	10.2	9.8	9.9	9.9	9.9	10.1	10.1	10.0	10.0	10.0
Claims on Other Financial Institutions ⁵⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Claims on state and local Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Public Non_Financial Corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on Private Sectors	9.8	9.8	9.8	9.8	10.1	9.8	9.9	9.9	9.9	10.0	10.0	10.0	9.9	9.9
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Claims	9.8	9.8	9.8	9.8	10.1	9.8	9.9	9.9	9.9	10.0	10.0	10.0	9.9	9.9
Monetary Policy Control⁶⁾	664.7	542.1	544.2	668.1	699.0	767.0	530.1	565.4	541.9	560.6	493.2	409.1	706.0	603.7
Adjusted Monetary Policy Control ⁷⁾	917.3	838.3	850.1	960.4	1,075.2	1,142.3	903.8	946.9	925.7	949.2	895.0	815.7	1,097.3	1,004.4
Other Liabilities to Commercial & Rural Banks	-73.3	-77.5	-74.7	-75.9	-81.6	-77.3	-76.1	-76.9	-81.9	-80.0	-74.0	-76.8	-79.1	-74.5
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	-494.9	-500.5	-539.9	-540.8	-566.9	-562.1	-565.1	-593.5	-613.4	-660.9	-682.6	-686.8	-706.4	-735.2
Net Other items	8.0	7.6	3.1	3.2	-9.6	-19.4	11.9	9.3	10.2	-4.7	-3.8	9.7	8.8	11.3

Notes:

*Preliminary Figures, including Commercial and Rural Bank data for January 2026, are using Rural Bank data for December 2025.

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 (IUBUs) 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.