Broad Money Maintained Positive Growth in July 2026

- **As a measure of liquidity in the economy, broad money recorded positive growth in July 2026.** The M2 position in July 2026 reached Rp10,371.1 trillion, representing a growth of 8.3% (yoy), following a growth of 8.7% (yoy) in June 2026. By component, the latest M2 developments were driven by growth of narrow money (M1) at 10.0% (yoy) and quasi-money at 5.6% (yoy).
- **M2 developments in July 2026 were primarily influenced by disbursed loans and net claims on the central government.** Disbursed loans grew by 13.0% (yoy), accelerating from 12.1% (yoy) in June 2026.[1] Meanwhile, net claims on the central government grew by 4.6% (yoy), following a growth of 10.1% (yoy) in June 2026.
- **Adjusted base money (M0)[2] grew by 17.1% (yoy) in July 2026 from 13.8% (yoy) the month earlier, thus recorded at Rp2,254.5 trillion.** This was influenced by the growth of currency in circulation at 15.1% (yoy) and adjusted commercial bank demand deposits at BI recorded at 17.1% (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	2026	
	Jun	Jul*
Broad Money (M2)	10,432.0	10,371.1
Narrow Money (M1)	5,937.5	5,908.7
Currency Outside Commercial and Rural Banks	1,204.1	1,206.0
Rupiah Demand Deposits	2,114.3	2,105.0
o/w: Electronic Money	18.4	17.9
Rupiah Saving Deposits that can be withdrawn at anytime	2,619.1	2,597.7
Quasi Money	4,408.6	4,375.9
Time Deposits (Rupiah & Foreign Currency)	3,241.9	3,236.9
Saving Deposits (Rupiah & Foreign Currency)	347.2	345.6
Demand Deposits (Foreign Currency)	819.5	793.4
Securities Other Than Shares**	86.0	86.5

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.

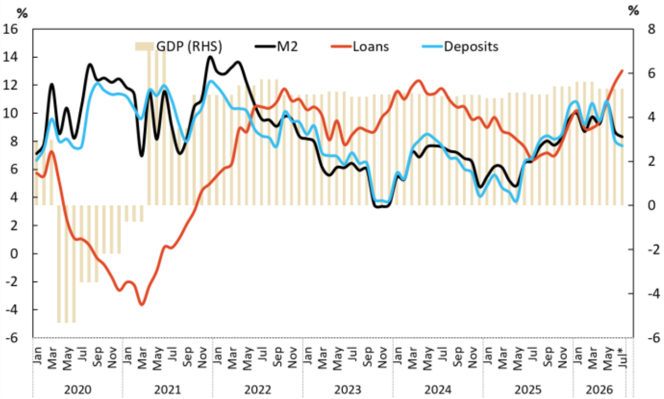
COMPONENTS OF MONEY SUPPLY

Broad money maintained positive growth in July 2026. The M2 position was recorded at Rp10,371.1 trillion in July 2026, growing by 8.3% (yoy), following 8.7% (yoy) growth in June 2026 (Table 1 and Graph 1). By component, the latest M2 developments were supported by growth in narrow money (M1) and quasi-money.

With a 57.0% share of M2, M1 was recorded at Rp5,908.7 trillion in July 2026, growing by 10.0% (yoy), higher than 9.8% (yoy) in June 2026. M1 developments were influenced by rupiah demand deposits, which grew by 10.9% (yoy), accelerating from 10.4% (yoy) in June 2026. Meanwhile, Currency Outside Banks (COB) grew by a slower 15.7% (yoy) from 15.9% (yoy), while rupiah savings deposits that

[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)

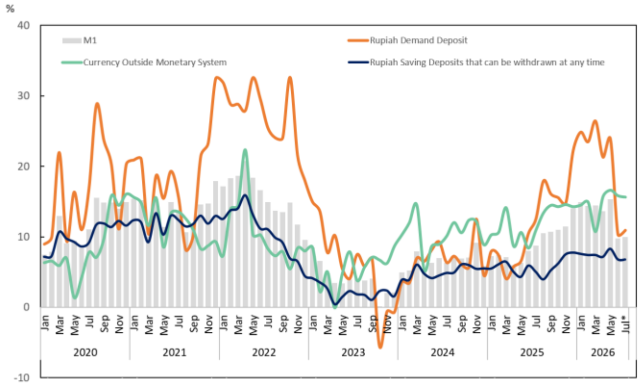


Table 2. Factors Affecting Money Supply (Rp, trillions)

Description	2026		% (yoy)	
	Jun	Jul*	Jun'26	Jul'26*
Broad Money (M2)	10,432.0	10,371.1	8.7	8.3
Net Foreign Assets	1,901.5	1,882.4	(3.2)	(6.1)
Net Domestic Assets	8,530.5	8,488.7	11.8	12.1
o/w: Net Claims on Central Government	804.1	742.9	10.1	4.6
Claims on Central Government	1,749.2	1,705.4	10.6	3.3
Liabilities to Central Government	945.1	962.6	11.0	2.2
Claims on Other Sector	9,466.9	9,516.5	11.9	12.4
Loans	8,915.9	8,970.2	12.1	13.0
Equity	(2,768.3)	(2,798.0)	8.3	7.2
Net Other Items	1,730.7	1,740.6	8.6	7.8

Notes:
*Preliminary Figures

can be withdrawn at any time maintained stable growth of 6.8% (yoy) (Graph 2).

Quasi-money, accounting for 42.2% of M2, grew by 5.6% (yoy) in July 2026 to reach Rp4,375.9 trillion, moderating from 6.9% (yoy) in the previous period. Slower growth stemmed from all components, particularly time deposits, which grew by 4.6% (yoy), lower than the 6.0% (yoy) growth recorded in June 2026.

DETERMINANTS OF BROAD MONEY

M2 developments in July 2026 were primarily influenced by disbursed loans and Net Claims on Central Government (NCG) (Table 2). Disbursed loans in July 2026 stood at Rp8,970.2 trillion, with growth accelerating to 13.0% (yoy) from 12.1% (yoy) in the previous period. Meanwhile, NCG grew by 4.6% (yoy), following 10.1% (yoy) growth in June 2026.

DEPOSITS

The banking industry mobilised third-party funds (TPF) totalling Rp9,666.9 trillion in July 2026, growing by 7.7% (yoy), lower than 8.1% (yoy) growth in the previous period (Table 3). Moderation was primarily attributable to slower time deposit growth of 4.8% (yoy), compared with 6.2% (yoy) previously. Meanwhile, growth of demand deposits increased to 10.5% (yoy) from 10.2% (yoy), while savings deposits remained relatively stable at 8.2% (yoy) growth (Graph 3).

By customer segment, moderating TPF growth was primarily impacted by corporate deposits, which grew by 12.5% (yoy) in July 2026, down from 12.7% (yoy) in June 2026. Meanwhile, individual deposits

Table 3. Deposits by Currency (Rp, trillions)

Deposits	2026		% (yoy)	
	Jun	Jul*	Jun'26	Jul'26*
Rupiah	**8,110.6**	**8,084.1**	**6.3**	**5.9**
Demand Deposit	2,237.7	2,229.3	11.8	12.5
Saving Deposit	2,935.8	2,919.9	6.8	6.7
Time Deposit	2,937.2	2,935.0	1.9	0.7
Foreign Currency	**1,606.2**	**1,582.7**	**18.5**	**17.9**
Demand Deposit	850.2	826.4	6.0	5.6
Saving Deposit	261.7	262.2	27.5	28.9
Time Deposit	494.3	494.1	42.0	38.7
Total	**9,716.8**	**9,666.9**	**8.1**	**7.7**
Demand Deposit	3,087.8	3,055.6	10.2	10.5
Saving Deposit	3,197.5	3,182.1	8.2	8.2
Time Deposit	3,431.5	3,429.1	6.2	4.8

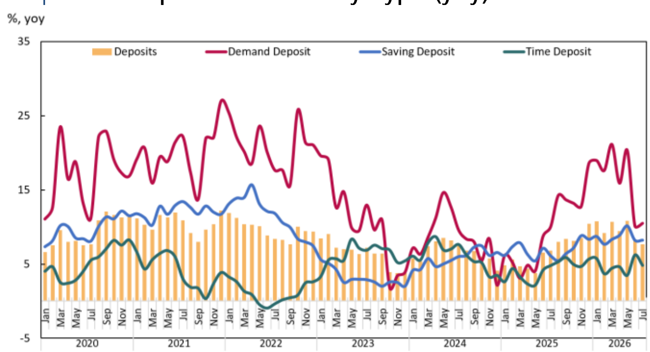
Notes:
*Preliminary Figures

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

Deposits	2026		% (yoy)	
	Jun	Jul*	Jun'26	Jul'26*
Demand Deposits	**3,087.8**	**3,055.6**	**10.2**	**10.5**
Corporation	2,729.9	2,687.3	13.0	13.1
Individuals	105.0	105.1	(13.6)	(8.3)
Others**	253.0	263.3	(4.6)	(3.7)
Saving Deposits	**3,197.5**	**3,182.1**	**8.2**	**8.2**
Corporation	359.9	359.4	17.1	21.5
Individuals	2,768.6	2,754.0	7.0	6.5
Others**	69.1	68.7	18.3	18.2
Time Deposits	**3,431.5**	**3,429.1**	**6.2**	**4.8**
Corporation	1,863.8	1,862.8	11.4	10.2
Individuals	1,363.0	1,383.0	(3.5)	(3.1)
Others**	204.7	183.3	40.4	19.3
Total	**9,716.8**	**9,666.9**	**8.1**	**7.7**
Corporation	4,953.5	4,909.5	12.7	12.5
Individuals	4,236.6	4,242.0	2.8	2.8
Others**	526.7	515.3	12.2	6.2

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

Graph 3. Deposits Growth by Type (yoy)



maintained relatively stable growth of 2.8% (yoy) (Table 4).

LOANS

Growth of loans disbursed by the banking industry accelerated in July 2026. Disbursed loans in July 2026 stood at Rp8,970.2 trillion, growing by 13.0% (yoy), up from 12.1% (yoy) in June 2026. The increase in disbursed loans was driven by loans extended to corporate and individual borrowers, which grew by 20.9% (yoy) and 3.6% (yoy), respectively, compared with 19.3% (yoy) and 3.5% (yoy) in the previous month.

By loan type, the increase in lending primarily stemmed from working capital loans and investment loans. Working capital loans grew by 11.6% (yoy) in July 2026, higher than 9.6% (yoy) growth in the previous period. The increase in working capital loans in July 2026 was supported, among others, by lending to the electricity, gas and water supply sector, manufacturing industry, and construction sector (Appendix 4).

Investment loan growth accelerated to 23.1% (yoy) in July 2026 from 22.5% (yoy) in the previous period, primarily driven by lending to the construction and services sectors (Appendix 4).

Meanwhile, consumer loan growth moderated to 5.3% (yoy) in July 2026 from 5.7% (yoy) in June 2026. This was influenced by housing loans and multipurpose loans, which grew by 4.3% (yoy) and 7.6% (yoy), respectively, lower than 4.4% (yoy) and 8.3% (yoy) growth in the previous month. On the other hand, automotive loans contracted by 10.0% (yoy) (Table 6).

Table 5. Loans by Borrower (Rp, trillions)

Debtors	2026		% (yoy)	
	Jun	Jul*	Jun'26	Jul'26*
Corporation	5,215.5	5,256.0	19.3	20.9
Individuals	3,637.8	3,651.7	3.5	3.6
Others**	62.6	62.5	-3.2	-3.6
Total	**8,915.9**	**8,970.2**	**12.1**	**13.0**

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

Table 6. Loans by Type (Rp, trillions)

Loans	2026		% (yoy)	
	Jun	Jul*	Jun'26	Jul'26*
Working Capital Loans	3,806.8	3,833.8	9.6	11.6
Investment Loans	2,712.1	2,733.3	22.5	23.1
Consumer Loans	2,397.0	2,403.0	5.7	5.3
o/w Housing & Apartment Loans	852.0	855.9	4.4	4.3
Vehicle Loans	130.5	129.3	(9.9)	(10.0)
Multipurpose Loans	1,414.5	1,417.8	8.3	7.6

Notes:
*Preliminary Figures
Data coverage: loan disbursed by Commercial Bank

Graph 4. Loan Growth by Type (yoy)

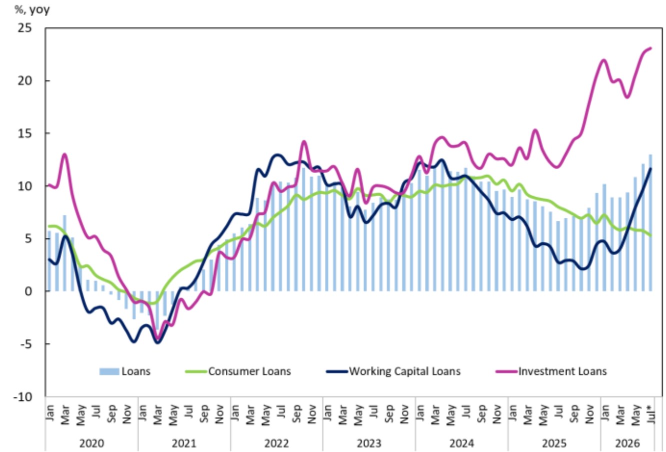


Table 7. Property Loans (Rp, trillions)

Loans	2026		% (yoy)	
	Jun	Jul*	Jun	Jul*
Property Loans	1,713.2	1,718.6	17.6	18.4
Housing & Apartment Loans	852.0	855.9	4.4	4.3
Construction Loans	581.9	583.6	47.1	49.7
Real Estate Loans	279.3	279.2	14.0	16.0

Notes:
*Preliminary Figure

Property loan disbursements grew by 18.4% (yoy) in July 2026, accelerating from 17.6% (yoy) in the previous period. The increase was primarily supported by construction loans and real estate loans, which grew by 49.7% (yoy) and 16.0% (yoy), respectively, accelerating from 47.1% (yoy) and 14.0% (yoy) in the previous month. Meanwhile, housing and apartment loans moderated slightly to 4.3% (yoy) from 4.4% (yoy) in the previous period (Table 7).

Loans channelled to micro, small and medium enterprises (MSMEs) grew by 1.6% (yoy) in July 2026, higher than 1.0% (yoy) the month earlier. This was supported by broad-based increases in loans extended to all business sizes. Loans disbursed to micro, small and medium enterprises accelerated to 2.1% (yoy), 0.7% (yoy) and 2.0% (yoy), respectively, in July 2026, compared with 1.5% (yoy), 0.1% (yoy) and 1.6% (yoy) in the previous period (Table 8). By loan type, the acceleration of MSME loan growth in July 2026 primarily stemmed from investment loans, which expanded by 14.2% (yoy). Meanwhile, working capital loans improved despite remaining in contractionary territory at 3.8% (yoy).

DEPOSIT AND LENDING RATES

In July 2026, lending and deposit rates increased compared with the previous month. The weighted average lending rate stood at 8.86% in July 2026, up from 8.79% in the previous period. Time deposit rates increased across the 1-month, 3-month, 6-month, 12-month and 24-month tenors to 5.03%, 5.53%, 5.44%, 5.75% and 4.01%, respectively (Graph 6).

ADJUSTED BASE MONEY

Adjusted base money (M0) stood at Rp2,254.5 trillion in July 2026, growing by 17.1% (yoy), higher

Graph 5. Property Loan Growth (yoy)

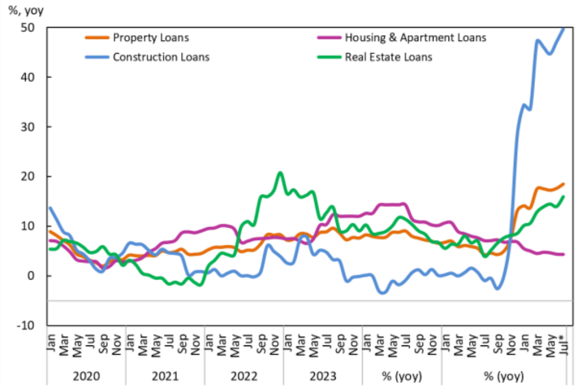


Table 8. Micro, Small and Medium Enterprise (MSME) Loans (Rp, trillions)

Credit Total	2026		% (yoy)	
	Jun	Jul*	Jun'26	Jul'26*
Business Scale				
Micro	664.1	663.9	1.5	2.1
Small	517.3	520.7	0.1	0.7
Medium	337.7	336.3	1.6	2.0
Type of Loans				
Working Capital Loans	1,008.5	1,006.6	(4.3)	(3.8)
Investment Loans	510.6	514.3	13.5	14.2
Total	**1,519.1**	**1,520.9**	**1.0**	**1.6**

Notes:
*Preliminary Figures

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

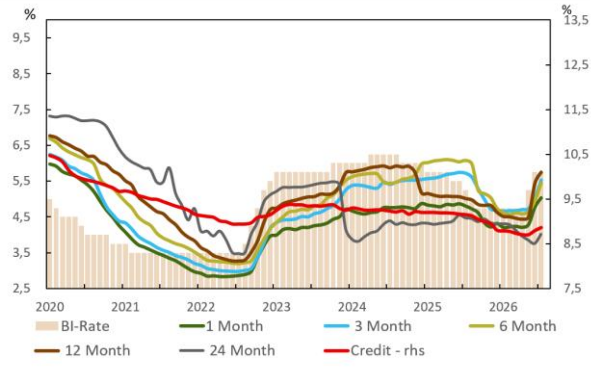


Table 9. Components of Adjusted Base Money (Rp trillion)

Items	2026		% (mtm)	% (yoy)	
	Jun	Jul*		Jun'26	Jul'26
Adjusted Base Money	2,228.0	2,254.5	1.2	13.8	17.1
Currency in Circulation	1,314.8	1,314.3	0.0	14.0	15.1
Adjusted Commercial Bank Demand Deposits at BI	852.0	875.2	2.7	12.6	17.1
Private Sector Demand Deposits	4.1	6.7	63.0	8.9	73.9
Securities Issued by BI and Held by Private Sector**	57.1	58.3	2.1	29.8	78.6

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.

than 13.8% (yoy) growth in June 2026. Growth was influenced by adjusted commercial bank deposits at Bank Indonesia, which grew by 17.1% (yoy), currency in circulation, which grew by 15.1% (yoy), securities issued by Bank Indonesia and held by the private sector, which grew by 78.6% (yoy), and private sector deposits at Bank Indonesia, which grew by 73.9% (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						
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul*
Broad Money (M2)	**9,595.3**	**9,574.9**	**9,654.3**	**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**	**10,371.1**
Narrow Money (M1)	**5,407.7**	**5,373.6**	**5,451.5**	**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**	**5,908.7**
Currency Outside Commercial and Rural Banks	1,039.2	1,042.7	1,082.4	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	1,206.0
Rupiah Demand Deposits	1,915.9	1,897.5	1,972.2	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
o/w: Electronic Money	14.9	15.0	15.3	15.5	15.9	16.4	17.2	17.1	17.7	18.0	16.2	18.2	18.4	17.9
Rupiah Saving Deposits that can be withdrawn at anytime	2,452.6	2,433.3	2,396.8	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
Quasi Money	**4,123.0**	**4,145.1**	**4,155.4**	**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**	**4,375.9**
Time Deposits	3,058.2	3,095.5	3,117.2	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	3,236.9
Rupiah	2,727.1	2,755.4	2,777.5	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	2,767.5
Foreign Currency	331.1	340.1	339.7	341.5	349.2	362.7	375.3	376.9	381.9	395.2	410.6	430.2	472.7	469.4
Other Savings Deposits	291.7	294.8	298.6	306.1	308.4	312.2	306.2	309.2	307.5	331.3	335.4	348.0	347.2	345.6
Rupiah	98.9	103.4	101.7	105.4	106.2	106.5	106.6	102.7	100.8	102.2	104.0	103.4	103.9	103.3
Foreign Currency	192.7	191.4	196.9	200.7	202.1	205.7	199.7	206.5	206.7	229.1	231.4	244.6	243.3	242.2
Foreign Currency Demand Deposits	773.2	754.8	739.7	761.4	746.8	730.6	709.1	722.0	708.0	760.7	760.1	842.0	819.5	793.4
Securities Other Than Shares	**64.5**	**56.3**	**47.4**	**50.3**	**43.3**	**44.4**	**52.5**	**46.5**	**48.2**	**53.6**	**64.0**	**71.6**	**86.0**	**86.5**
Factors Affecting Broad Money	**9,595.3**	**9,574.9**	**9,654.3**	**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**	**10,371.1**
Net Foreign Assets	**1,964.9**	**2,004.1**	**2,024.9**	**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**
Net Domestic Assets	**7,630.4**	**7,570.8**	**7,629.4**	**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**	**8,488.7**
Net Claims on Central Government	730.4	709.9	787.1	838.7	828.8	860.8	850.9	849.9	875.7	986.9	838.0	799.0	804.1	742.9
Claims on Central Government	1,582.0	1,651.4	1,665.1	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
Liabilities to Central Government	851.6	941.5	878.0	868.5	909.0	891.4	924.7	935.0	918.8	793.8	903.1	959.3	945.1	962.6
Claims on Other Sector	8,458.9	8,463.7	8,477.1	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	9,516.5
Claims on Other Financial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutions:	723.4	718.5	710.5	724.9	725.4	725.8	763.9	755.3	772.4	785.4	792.6	827.9	855.8	848.5
Loans	503.8	497.5	496.2	505.9	510.0	507.9	541.5	528.1	540.9	560.6	568.1	601.4	627.9	619.6
Other Claims	219.6	221.1	214.3	219.0	215.4	217.8	222.4	227.2	231.5	224.8	224.5	226.5	227.9	228.9
Claims on State and Local														
Government:	1.3	1.2	1.2	1.0	1.1	1.1	1.9	1.9	1.9	2.9	2.8	2.7	2.8	2.5
Loans	1.3	1.2	1.2	1.0	1.1	1.1	1.9	1.9	1.9	2.9	2.8	2.7	2.8	2.5
Other Claims	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	-	0.0
Claims on Public NonFinancial														
Corporations:	483.7	489.4	491.3	510.3	519.5	522.6	621.1	623.7	586.0	581.5	599.8	599.0	618.9	640.4
Loans	455.4	461.7	463.0	481.0	492.2	495.9	590.6	595.0	558.6	554.4	572.2	570.7	591.6	613.5
Other Claims	28.3	27.7	28.2	29.3	27.2	26.7	30.5	28.8	27.4	27.1	27.6	28.3	27.4	26.9
Claims on Private Sectors	7,250.4	7,254.6	7,274.2	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	8,025.1
Loans	6,994.6	6,980.1	7,004.7	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	7,742.5
Other Claims	255.8	274.5	269.4	263.7	265.6	262.0	262.1	267.0	270.5	267.3	270.8	303.2	287.8	282.6
Equity	(2,556.8)	(2,610.8)	(2,655.0)	(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)	(2,798.0)
Net Other Items	1,593.9	1,614.3	1,642.8	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	1,740.6

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						
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul*
Broad Money (M2)	**6.4**	**6.6**	**7.6**	**8.0**	**7.7**	**8.3**	**9.6**	**10.0**	**8.7**	**9.7**	**9.2**	**10.8**	**8.7**	**8.3**
Narrow Money (M1)	**8.0**	**8.7**	**10.5**	**10.7**	**11.0**	**11.4**	**14.0**	**14.9**	**14.4**	**14.4**	**13.6**	**15.3**	**9.8**	**10.0**
Currency Outside Commercial and Rural Banks	**8.4**	**11.0**	**13.4**	**14.5**	**14.3**	**14.6**	**14.3**	**14.5**	**14.9**	**10.8**	**15.7**	**16.6**	**15.9**	**15.7**
Rupiah Demand Deposits	10.5	12.6	17.9	16.1	15.6	14.8	22.3	24.9	23.5	26.4	21.3	23.9	10.4	10.9
o/w: Electronic Money	14.0	15.6	15.9	18.1	19.8	19.4	20.8	22.4	22.3	15.4	11.8	23.0	24.0	18.8
Rupiah Saving Deposits that can be withdrawn at anytime	5.9	5.0	3.9	5.2	6.2	7.5	7.7	7.6	7.4	7.4	7.1	8.3	6.8	6.8
Quasi Money	4.7	4.9	5.5	6.3	5.5	6.0	5.6	5.3	3.1	5.2	4.8	6.0	6.9	5.6
Time Deposits	4.4	4.9	5.4	5.9	4.9	4.9	5.8	5.9	3.7	4.4	4.6	3.3	6.0	4.6
Rupiah	5.6	5.9	6.2	6.0	5.0	4.5	5.2	5.3	3.1	3.7	2.7	0.2	1.5	0.4
Foreign Currency	(4.6)	(2.7)	(0.9)	5.6	4.2	7.3	10.3	10.9	8.3	9.8	19.4	28.2	42.8	38.0
Other Savings Deposits	11.0	9.5	8.8	8.5	10.1	17.2	12.3	15.3	8.7	16.2	17.7	22.4	19.0	17.2
Rupiah	8.5	7.6	3.4	5.7	4.7	18.3	8.4	17.0	(1.4)	0.2	6.6	7.7	5.0	(0.0)
Foreign Currency	12.4	10.6	11.8	10.0	13.2	16.6	14.5	14.4	14.5	25.1	23.5	29.9	26.3	26.5
Foreign Currency Demand Deposits	3.7	3.2	4.7	6.9	6.2	6.4	2.1	(0.7)	(1.7)	4.3	0.6	10.5	6.0	5.1
Securities Other Than Shares	**(7.4)**	**(37.2)**	**(54.1)**	**(53.5)**	**(60.6)**	**(58.6)**	**(54.0)**	**(56.7)**	**(55.1)**	**(49.8)**	**(38.2)**	**(30.5)**	**33.3**	**53.6**
Factors Affecting Broad Money	**6.4**	**6.6**	**7.6**	**8.0**	**7.7**	**8.3**	**9.6**	**10.0**	**8.7**	**9.7**	**9.2**	**10.8**	**8.7**	**8.3**
Net Foreign Assets	**3.9**	**7.3**	**10.7**	**12.6**	**10.4**	**9.7**	**8.9**	**5.5**	**2.0**	**2.7**	**3.7**	**5.2**	**(3.2)**	**(6.1)**
Net Domestic Assets	**7.1**	**6.4**	**6.8**	**6.8**	**7.0**	**7.9**	**9.8**	**11.2**	**10.6**	**11.7**	**10.7**	**12.2**	**11.8**	**12.1**
Net Claims on Central Government	(8.2)	(6.2)	5.0	6.5	5.4	8.7	13.6	22.6	25.6	39.1	38.7	37.4	10.1	4.6
Claims on Central Government	(4.0)	1.3	1.8	5.2	9.8	9.5	11.5	12.0	11.1	10.5	7.0	7.5	10.6	3.3
Liabilities to Central Government	0.0	7.8	(0.9)	3.9	14.3	10.4	9.7	3.7	0.1	(12.1)	(11.7)	(9.0)	11.0	2.2
Claims on Other Sector	7.2	6.5	6.6	7.2	7.2	7.8	9.4	10.2	9.0	8.8	9.1	10.8	11.9	12.4
Claims on Other Financial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutions:	7.2	5.3	3.4	7.2	8.2	5.4	9.1	10.0	11.1	8.4	9.6	14.5	18.3	18.1
Loans	12.8	10.8	9.9	7.3	8.9	8.5	9.9	10.1	11.0	10.5	12.4	20.3	24.6	24.5
Other Claims	(3.6)	(5.3)	(9.1)	7.0	6.4	(1.3)	7.2	10.0	11.4	3.7	3.1	1.5	3.8	3.6
Claims on State and Local														
Government:	(13.0)	(10.1)	(3.8)	(8.3)	(0.2)	11.4	100.4	61.1	65.9	93.3	97.2	90.4	113.6	104.2
Loans	(13.0)	(10.1)	(3.8)	(8.3)	(0.2)	11.4	100.4	61.1	65.9	93.3	97.2	90.4	113.6	104.1
Other Claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims on Public NonFinancial														
Corporations:	4.0	(0.2)	1.7	9.9	14.2	13.1	37.6	40.0	32.8	28.0	22.2	22.1	27.9	30.9
Loans	3.8	(0.3)	1.6	9.7	14.7	13.9	39.8	43.0	35.5	30.7	24.3	23.7	29.9	32.9
Other Claims	8.0	1.9	3.5	13.2	6.2	(0.2)	5.4	(2.1)	(5.2)	(10.1)	(9.1)	(2.5)	(3.3)	(2.7)
Claims on Private Sectors	7.4	7.0	7.3	7.0	6.6	7.7	7.6	8.3	7.3	7.6	8.1	9.7	10.2	10.6
Loans	7.5	6.9	7.2	7.0	6.4	7.6	7.4	8.2	7.2	7.5	8.3	9.3	10.1	10.9
Other Claims	4.5	10.4	11.4	7.3	14.6	12.4	11.6	12.1	11.2	9.1	4.5	18.6	12.5	3.0
Equity	7.1	7.5	10.3	12.1	11.3	11.2	11.7	12.9	10.7	11.3	9.3	10.6	8.3	7.2
Net Other Items	17.6	17.5	18.5	17.8	17.9	16.2	18.1	17.8	15.0	15.8	8.6	9.8	8.6	7.8

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						
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul*
Rupiah	**7,633.0**	**7,634.2**	**7,704.2**	**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**	**8,084.1**
Demand Deposit	2,001.3	1,982.3	2,061.6	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
Saving Deposit	2,748.7	2,736.2	2,704.2	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	2,919.9
Time Deposit	2,883.0	2,915.8	2,938.4	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	2,935.0
Foreign Currency	**1,355.3**	**1,342.5**	**1,332.1**	**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**
Demand Deposit	801.9	782.7	767.5	790.5	774.2	759.7	735.1	759.9	746.8	792.2	789.5	873.2	850.2	826.4
Saving Deposit	205.3	203.5	208.8	211.7	212.8	216.9	209.1	218.6	219.0	242.9	246.1	260.9	261.7	262.2
Time Deposit	348.1	356.3	355.8	358.7	367.4	380.6	393.9	396.1	401.3	415.5	431.6	451.0	494.3	494.1
Total	**8,988.4**	**8,976.7**	**9,036.3**	**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**
Demand Deposit	2,803.2	2,765.0	2,829.1	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
Saving Deposit	2,954.0	2,939.7	2,913.0	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	3,182.1
Time Deposit	3,231.2	3,272.0	3,294.2	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	3,429.1

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						
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul*
Investment Loans	**2,213.6**	**2,220.6**	**2,224.4**	**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**	**2,733.3**
Agriculture, Livestock, Forestry and Fishing	301.2	304.5	305.2	302.5	324.2	344.2	372.7	384.4	384.7	326.6	328.2	329.5	330.2	332.9
Mining and Quarrying	216.7	216.3	214.9	218.4	221.0	223.0	219.9	224.4	224.7	225.3	228.7	236.8	232.6	235.6
Manufacturing and Similar Industries	354.8	357.7	360.0	363.3	378.8	389.6	400.7	408.2	411.1	419.0	433.3	446.4	456.9	454.5
Electricity, Gas and Water Supply	185.3	188.8	187.6	204.4	212.3	218.1	228.0	232.1	230.6	231.7	236.9	241.5	240.1	239.1
Construction	175.6	172.0	171.5	175.5	175.2	194.9	225.9	233.7	234.5	292.0	292.5	292.7	296.8	299.9
Trade, Accommodation and Food Services Activities	296.9	302.8	304.6	307.6	321.1	325.3	332.5	334.7	335.7	338.4	339.9	343.7	347.3	346.6
Transport and Communication	319.6	337.4	338.4	342.4	350.0	356.5	363.8	361.7	362.0	366.9	374.2	385.2	399.2	408.2
Financial, Real Estate & Corporate Services	244.8	225.3	225.6	225.6	229.0	224.6	226.0	232.5	234.7	242.2	241.7	245.6	254.5	257.7
Services	118.7	115.8	116.4	123.1	123.6	129.9	137.4	139.0	140.1	143.4	148.7	151.9	154.5	158.7
Working Capital Loans	**3,472.3**	**3,435.1**	**3,443.0**	**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**	**3,833.8**
Agriculture, Livestock, Forestry and Fishing	268.6	268.3	269.9	264.9	245.6	248.1	256.2	247.1	246.8	249.6	258.1	262.0	263.0	267.1
Mining and Quarrying	152.0	151.1	154.4	162.3	157.6	152.7	155.7	158.0	161.9	167.3	174.9	191.5	169.0	176.7
Manufacturing and Similar Industries	848.3	843.2	844.3	855.6	856.7	864.4	855.0	848.2	848.6	867.9	882.8	919.3	939.4	953.7
Electricity, Gas and Water Supply	25.5	26.5	32.4	32.3	37.1	33.9	59.3	64.3	28.9	30.5	28.7	30.4	39.6	61.4
Construction	232.5	230.8	231.7	229.3	231.7	248.8	291.5	293.3	294.6	291.6	289.7	290.6	297.8	296.4
Trade, Accommodation and Food Services Activities	1,065.1	1,053.0	1,046.7	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	1,086.4
Transport and Communication	156.5	168.1	163.5	163.1	158.4	154.6	161.7	151.2	152.7	156.4	154.5	164.9	175.0	181.1
Financial, Real Estate & Corporate Services	570.9	547.8	551.1	556.7	561.6	553.9	601.7	572.4	592.6	605.0	606.3	607.8	630.4	618.5
Services	153.0	146.3	149.1	155.3	152.0	152.6	151.3	146.0	147.1	152.6	156.4	172.2	196.0	192.5
Consumer Loans	**2,266.9**	**2,282.1**	**2,294.3**	**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**
Total	**7,952.8**	**7,937.8**	**7,961.7**	**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**	**8,970.2**

Notes:
*Preliminary Figures

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

Loans	2025							2026						
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul*
Investment Loans	**12.2**	**11.8**	**13.0**	**14.4**	**15.0**	**17.8**	**20.5**	**22.0**	**20.0**	**20.1**	**18.4**	**20.5**	**22.5**	**23.1**
Agriculture, Livestock, Forestry and Fishing	7.3	7.7	8.5	8.5	11.3	17.4	27.8	32.2	31.3	11.4	10.7	9.1	9.6	9.3
Mining and Quarrying	59.4	57.3	53.0	54.9	49.3	44.3	31.2	25.9	25.4	20.5	11.5	10.4	7.4	8.9
Manufacturing and Similar Industries	5.2	5.3	11.2	11.3	14.1	18.1	18.9	21.1	17.7	19.4	21.7	25.2	28.8	27.1
Electricity, Gas and Water Supply	9.7	12.2	12.9	24.8	28.1	30.7	25.8	28.4	26.6	25.9	28.0	30.5	29.6	26.7
Construction	8.9	5.6	5.8	4.8	4.0	14.6	31.7	38.0	35.8	65.7	64.2	65.1	69.0	74.3
Trade, Accommodation and Food Services Activities	2.7	4.7	4.1	4.7	8.2	8.9	11.6	13.0	12.6	13.1	13.7	15.3	17.0	14.5
Transport and Communication	25.5	32.3	32.8	32.0	32.4	34.3	28.1	26.2	27.0	28.2	19.4	22.6	24.9	21.0
Financial, Real Estate & Corporate Services	2.4	-7.6	-6.3	-5.5	-9.7	-11.5	-5.0	-3.1	-9.3	-6.2	-8.8	-2.9	4.0	14.4
Services	12.5	8.6	9.5	12.7	12.2	17.7	22.8	23.6	22.5	20.9	26.4	28.5	30.1	37.1
Working Capital Loans	**4.2**	**2.8**	**2.9**	**2.9**	**2.1**	**2.5**	**4.4**	**4.7**	**3.7**	**4.0**	**5.8**	**7.9**	**9.6**	**11.6**
Agriculture, Livestock, Forestry and Fishing	2.4	0.9	1.9	-1.1	-5.4	-2.7	-1.4	-3.5	-6.1	-6.0	-5.5	-2.3	-2.1	-0.4
Mining and Quarrying	-6.4	-8.3	-4.0	-5.9	-10.3	-13.9	-14.0	-8.8	-3.8	-4.2	14.3	31.4	11.2	16.9
Manufacturing and Similar Industries	7.5	5.8	6.6	7.5	5.3	4.3	1.1	1.4	1.4	3.9	4.8	8.9	10.7	13.1
Electricity, Gas and Water Supply	28.1	-10.5	-16.9	33.8	26.5	-14.4	136.1	156.0	13.7	14.8	-3.8	-12.0	55.3	131.8
Construction	-4.1	-4.7	-4.7	-7.0	-2.2	5.2	24.9	32.6	30.5	30.3	29.2	26.5	28.1	28.4
Trade, Accommodation and Food Services Activities	1.8	1.7	1.2	0.5	-1.0	0.9	1.8	2.3	0.3	-0.5	0.9	2.1	3.0	3.2
Transport and Communication	5.8	12.9	12.5	9.1	8.7	8.0	7.1	-0.7	0.2	7.1	8.3	9.2	11.9	7.8
Financial, Real Estate & Corporate Services	8.9	4.5	4.4	4.5	8.6	7.6	8.1	5.5	10.9	9.6	11.5	9.6	10.4	12.9
Services	11.5	8.6	7.9	12.2	8.0	8.4	3.3	5.7	0.1	-2.1	0.4	6.1	28.2	31.6
Consumer Loans	**8.5**	**8.0**	**7.7**	**7.3**	**6.9**	**7.2**	**6.4**	**7.2**	**6.3**	**5.8**	**6.0**	**5.8**	**5.7**	**5.3**
Total	**7.6**	**6.7**	**7.0**	**7.2**	**7.0**	**7.9**	**9.3**	**10.2**	**8.9**	**8.9**	**9.4**	**10.8**	**12.1**	**13.0**

Notes:
*Preliminary Figures

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

ITEMS	2025							2026						
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul*
Base Money	**1,583.4**	**1,543.9**	**1,577.5**	**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**
Adjusted Base Money[1)]	*1,957.1*	*1,925.4*	*1,961.3*	*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*
Currency in Circulation	1,153.0	1,141.8	1,180.5	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
Currency Outside Commercial and Rural Banks	1,039.2	1,042.7	1,082.4	1,095.9	1,108.9	1,148.4	1,214.8	1,156.8	1,159.8	1,206.1	1,186.3	1,205.7	1,204.1	1,206.0
Cash in Banks Vaults	113.8	99.1	98.1	104.2	104.8	102.2	145.2	110.8	128.0	140.5	114.7	118.0	110.8	108.2
Commercial Banks Demand Deposits at BI	382.6	365.6	366.3	534.6	480.3	451.3	588.5	501.9	487.0	588.5	454.2	417.6	431.3	447.5
Adjusted Commercial Banks Demand Deposits at BI[2)]	*756.3*	*747.1*	*750.2*	*923.2*	*882.0*	*857.9*	*979.9*	*902.7*	*914.4*	*1,017.7*	*887.5*	*837.6*	*852.0*	*875.2*
Private Sector Demand Deposits[3)]	3.8	3.9	4.5	3.9	5.1	10.0	6.4	6.2	6.1	5.5	7.6	8.8	4.1	6.7
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)]	44.0	32.6	26.1	25.3	16.7	17.7	21.6	16.5	19.4	26.7	36.1	44.5	57.1	58.3
Factors Affecting Base Money	**1,583.4**	**1,543.9**	**1,577.5**	**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**
Adjusted Factors Affecting Base Money	*1,957.1*	*1,925.4*	*1,961.3*	*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*
Net Foreign Assets	**2,029.0**	**2,095.7**	**2,091.8**	**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**
Claims on Non_Residents	2,692.6	2,716.7	2,691.3	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
Liabilities to Non_Resident	663.6	621.1	599.5	607.8	602.6	604.5	637.5	652.5	716.4	705.4	768.1	803.6	1,142.6	1,139.1
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	**-356.4**	**-466.0**	**-381.0**	**-173.4**	**-157.8**	**-59.6**	**-170.4**	**-195.9**	**-117.2**	**-71.6**	**-246.7**	**-216.1**	**-250.8**	**-164.7**
Claims on Central Government	71.6	72.2	69.5	65.5	68.3	69.9	93.3	80.5	79.6	78.3	81.3	84.1	64.8	68.3
Liabilities to Central Goverment	428.1	538.1	450.5	238.9	226.1	129.5	263.7	276.4	196.8	149.9	328.0	300.2	315.6	233.0
Claims on Other Sectors	**9.9**	**9.9**	**9.9**	**10.1**	**10.1**	**10.0**	**10.0**	**10.0**	**9.9**	**9.9**	**9.9**	**9.9**	**9.8**	**9.8**
Claims on Other Financial Institutions[5)]	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Claims on state and local Goverment	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	9.9	9.9	9.9	10.0	10.0	10.0	9.9	9.9	9.9	9.8	9.8	9.8	9.7	9.7
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	9.9	9.9	9.9	10.0	10.0	10.0	9.9	9.9	9.9	9.8	9.8	9.8	9.7	9.7
Monetary Policy Control[6)]	**530.1**	**565.4**	**541.9**	**560.6**	**493.2**	**409.1**	**706.0**	**603.7**	**636.0**	**757.9**	**849.3**	**855.1**	**1,034.8**	**961.8**
Adjusted Monetary Policy Control[7)]	*903.8*	*946.9*	*925.7*	*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*
Other Liabilities to Commercial & Rural Banks	**-76.1**	**-76.9**	**-81.9**	**-80.0**	**-74.0**	**-76.8**	**-79.1**	**-74.5**	**-78.2**	**-80.3**	**-83.9**	**-98.3**	**-87.2**	**-92.1**
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	**-565.1**	**-593.5**	**-613.4**	**-660.9**	**-682.6**	**-686.8**	**-706.4**	**-735.2**	**-740.6**	**-703.1**	**-735.9**	**-767.1**	**-733.0**	**-739.9**
Net Other items	**11.9**	**9.3**	**10.2**	**-4.7**	**-3.8**	**9.7**	**8.8**	**11.3**	**12.3**	**-4.3**	**-14.9**	**-27.0**	**-16.7**	**-21.3**

Notes:

*Preliminary Figures, including Commercial and Rural Bank data for July 2026, are using Rural Bank data for June 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.