

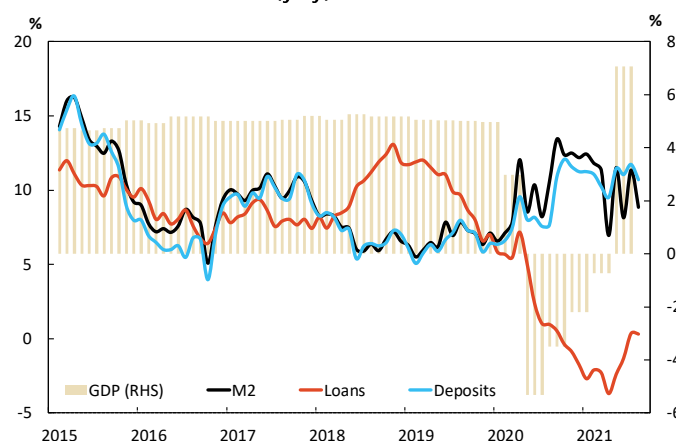
Broad Money (M2) and Affecting Factors

July 2021

Money Supply Growth Remained Intact in July 2021

- Broad money (M2) growth, as a measure of liquidity in the economy, remained intact in July 2021. Totalling Rp7,149.2 trillion, M2 growth moderated to 8.9% (yoy) in the reporting period from 11.4% (yoy) one month earlier, primarily stemming from the growth of narrow money (M1) at 14.9% (yoy) and quasi-money at 6.8% (yoy).
- M2 growth in July 2021 was predominantly influenced by Net Foreign Assets (NFA) and Bank Loans. NFA growth in July 2021 decelerated to 4.3% (yoy) from 11.5% (yoy) in June 2021. Meanwhile, outstanding loans disbursed by the banking industry expanded 0.3% (yoy) in July 2021, slightly below the 0.4% (yoy) recorded in June 2021. On the other hand, net claims by the central government ticked upwards from 38.4% (yoy) to 38.7% (yoy) in the reporting period.

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



COMPONENTS OF MONEY SUPPLY

Broad money (M2) growth in July 2021 was maintained. Totalling Rp7,149.2 trillion, M2 growth moderated to 8.9% (yoy) in the reporting period from 11.4% (yoy) one month earlier, held back by M1 and quasi-money. Dominating 72.7% of total M2 in July 2021 with a value of Rp5,198.7 trillion, quasi-money¹ growth slowed from 9.6% (yoy) to 6.8% (yoy), affecting all instruments, namely savings deposits, term deposits, and foreign currency demand deposits. Meanwhile, M1 growth in July 2021 stood at 14.9% (yoy), down from 17.0% (yoy) the month earlier due to weaker growth of rupiah demand deposits from 19.3% (yoy) to 15.7% (yoy). Notwithstanding, the float of electronic money issued by banks expanded 21.0% (yoy) in the reporting period, up from 9.8% (yoy) in June 2021, thus totalling Rp2.9 trillion or equivalent to 0.15% of total M1. Currency Outside Banks (COB) in July 2021 was recorded at Rp758.8 trillion as growth

¹ Quasi-money consists of private deposits, including term deposits and savings deposits (denominated in rupiah and the foreign currency) as well as foreign currency demand deposits, excluding blocked deposits due to a loss of function.

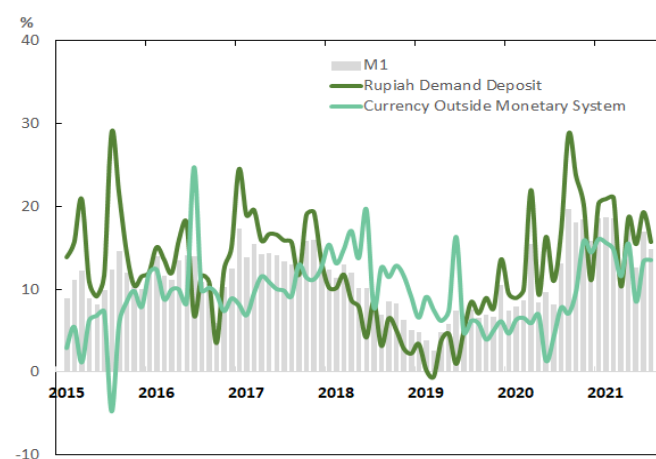
Table 1. Money Supply and Components (Rp, trillions)

Description	2021		% (yoy)	
	Jun*	Jul*	Jun'21*	Jul'21*
Broad Money (M2)	7,119.6	7,149.2	11.4	8.9
Narrow Money (M1)	1,915.5	1,933.4	17.0	14.9
Currency Outside Commercial and Rural Banks	739.1	758.8	13.4	13.6
Rupiah Demand Deposits**	1,176.4	1,174.6	19.3	15.7
o/w: Electronic Money	2.9	2.9	9.8	21.0
Quasi Money	5,187.6	5,198.7	9.6	6.8
Time Deposits (Rupiah & Foreign Currency)	2,593.2	2,601.5	5.4	1.7
Saving Deposits (Rupiah & Foreign Currency)	2,168.5	2,175.8	12.5	11.7
Demand Deposits (Foreign Currency)	426.0	421.5	23.2	17.2
Securities Other Than Shares	16.5	17.1	(21.5)	(9.1)

Notes:

*Preliminary figures

** Including electronic money issued by a bank. Pursuant to the Monetary Financial Statistics Manual and Compilation Guide 2016 (MFSMCG 2016), Electronic Money Issued by a Bank is categorized as a transferable deposit similar to rupiah demand deposits.

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

Description	2021		% (yoy)	
	Jun*	Jul*	Jun'21*	Jul'21*
Broad Money (M2)	7,119.6	7,149.2	11.4	8.9
Net Foreign Assets	1,809.4	1,799.1	11.5	4.3
Net Domestic Assets	5,310.2	5,350.0	11.3	10.5
o/w: Net Claims on Central Government	797.6	836.1	38.4	38.7
Claims on Central Government	1,548.7	1,539.7	32.6	27.4
Liabilities to Central Government	751.0	703.6	26.9	16.2
Claims on Other Sector	6,000.7	6,002.4	1.1	1.4
Loans	5,572.8	5,554.4	0.4	0.3
Equity	(1,871.7)	(1,894.2)	9.8	6.0
Net Other Items	823.3	822.9	136.3	120.1

Notes:

*Preliminary Figures

² 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 extended to offshore branches of locally incorporated commercial banks as well as loans allocated to the central government and non-residents.

accelerated slightly to 13.6% (yoy) from 13.4% (yoy). Meanwhile, securities other than shares experienced a shallower -9.1% (yoy) contraction in July 2021 compared with -21.5% (yoy) the month earlier in line with an increase of rupiah and foreign currency securities issued by banks and the central bank held by nonbank financial corporations (Table 1).

DETERMINANTS OF MONEY SUPPLY

Based on the affecting factors, M2 growth in July 2021 was primarily influenced by Net Foreign Assets (NFA) and Bank Loans. NFA growth in July 2021 moderated to 4.3% (yoy) from 11.5% (yoy) in June 2021 in response to slower growth of claims to non-resident in the form of securities. Meanwhile, outstanding loans disbursed by the banking industry² expanded 0.3% (yoy) in July 2021, slightly below the 0.4% (yoy) recorded in June 2021 due to investment loans.

On the other hand, net claims to the central government ticked upwards from 38.4% (yoy) to 38.7% (yoy) in the reporting period, caused by slower growth of the central government's rupiah and foreign currency deposits in the monetary system (central bank and banking industry).

DEPOSITS

The banking industry reported deposits totalling Rp6,708.3 trillion in July 2021, as growth slowed to 10.7% (yoy) from 11.7% (yoy) in the previous period (Table 3). The slowdown in deposits is notable in time deposit both in rupiah and foreign exchange as well as foreign exchange savings

Table 3. Deposits by Currency (Rp, trillions)

Deposits	2021		% (yoy)	
	Jun*	Jul*	Jun'21*	Jul'21*
Rupiah	5,801.4	5,793.0	11.8	11.2
Demand Deposit	1,273.1	1,261.1	20.5	21.2
Saving Deposit	2,112.5	2,116.0	13.2	13.8
Time Deposit	2,415.8	2,416.0	6.7	4.6
Foreign Currency	921.8	915.3	11.3	7.6
Demand Deposit	465.9	463.8	24.1	25.2
Saving Deposit	148.8	151.4	7.4	6.1
Time Deposit	307.1	300.0	(2.4)	(11.1)
Total	6,723.3	6,708.3	11.7	10.7
Demand Deposit	1,739.0	1,724.9	21.4	22.2
Saving Deposit	2,261.3	2,267.4	12.8	13.3
Time Deposit	2,723.0	2,716.0	5.6	2.6

Notes:

*Preliminary Figures

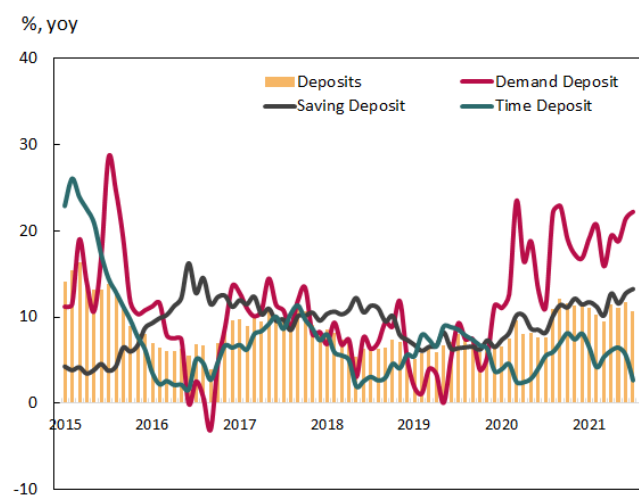
Table 4. Deposits by Customer (Rp, trillions)

Deposits	2021		% (yoy)	
	Jun*	Jul*	Jun'21*	Jul'21*
Demand Deposits	1,739.0	1,724.9	21.4	22.2
Corporation	1,270.3	1,267.5	23.2	23.7
Individuals	214.7	219.1	28.6	31.1
Others**	253.9	238.3	8.7	8.6
Saving Deposits	2,261.3	2,267.4	12.8	13.3
Corporation	156.0	156.7	22.1	26.0
Individuals	2,077.1	2,081.5	12.1	12.3
Others**	28.3	29.2	18.2	21.6
Time Deposits	2,723.0	2,716.0	5.6	2.6
Corporation	996.3	990.4	15.0	10.0
Individuals	1,412.6	1,414.5	(2.3)	(2.9)
Others**	314.1	311.2	17.5	7.6
Total	6,723.3	6,708.3	11.7	10.7

Notes:

*Preliminary Figures

**Other sectors including local government and private nonbank financial industry

Graph 3. Deposit Growth (yoy)

deposit. Based on customer category, time deposit deceleration is notable in corporate and individual in line with lower deposit rates as well as foreign currency savings deposits (Table 4). In contrast, demand deposits and rupiah savings deposits posted faster growth.

Growth of time deposits moderated from 5.6% (yoy) in June 2021 to 2.6% (yoy) in July 2021, dominated by time deposits located in Jakarta and West Java. Meanwhile, foreign currency savings instruments also recorded slower 6.1% (yoy) growth in July 2021 compared with 7.4% (yoy) in June 2021, primarily in Jakarta and East Java. On the other hand, rupiah savings deposits achieved faster 13.8% (yoy) growth in the reporting period from 13.2% (yoy) in June 2021, edged up by rupiah savings accounts in Jakarta and East Java. Finally, demand deposits accelerated to 22.2% (yoy) from 21.4% (yoy), driven by banks located in Jakarta and Central Java.

LOANS

Outstanding loans disbursed by the banking industry maintained positive growth in July 2021 at 0.3% (yoy) despite moderating slightly from 0.4% (yoy) in the previous period, thus totalling Rp5,554.4 trillion. Moderation stemmed from individual borrowers, for which growth decreased modestly to 4.2% (yoy) from 4.3 (yoy) in June 2021, amid an ongoing -2.5% (yoy) contraction affecting corporate borrowers in July 2021 (Table 5).

Bank lending growth in July 2021 was influenced by slower investment loan growth, coupled with faster growth of working capital loans and consumer loans (Graph 4). Investment loans slipped into a deeper -1.7% (yoy) contraction in July 2021 from -0.8% (yoy) the month earlier, hampered by the

Table 5. Loans by Borrower (Rp, trillions)

Debitors	2021		% , yoy	
	Jun*	Jul*	Jun'21*	Jul'21*
Corporation	2,732.5	2,718.3	-2.5	-2.5
Individuals	2,658.5	2,657.2	4.3	4.2
Others**	181.8	179.0	-10.2	-10.2
Total	5,572.8	5,554.4	0.4	0.3

Notes:

*Preliminary Figures

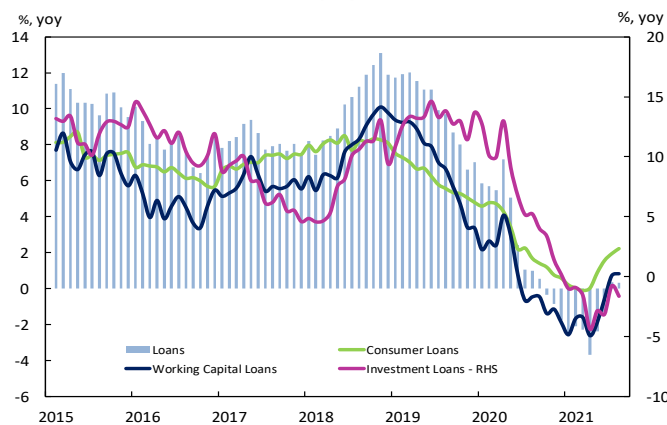
**Other Borrowers including local government and private nonbank financial industry

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

Loans	2021		% (yoy)	
	Jun*	Jul*	Jun'21*	Jul'21*
Working Capital Loans	2,501.3	2,485.8	0.1	0.2
o/w Agriculture, Livestock, Forestry and Fishing	184.0	183.9	11.7	13.7
Trade, Accommodation and Food Services Activities	864.7	871.3	2.1	3.7
Investment Loans	1,449.3	1,446.6	(0.8)	(1.7)
o/w Manufacturing	225.6	227.8	0.4	(0.5)
Trade, Accommodation and Food Services Activities	222.3	220.1	(3.1)	(4.4)
Consumer Loans	1,622.2	1,622.0	1.9	2.3
o/w Housing & Apartment Loans	542.9	546.8	7.2	7.4
Vehicle Loans	99.9	98.8	(22.9)	(21.5)
Multipurpose Loans	896.5	894.1	2.8	3.2

Notes:

*Preliminary Figures

Graph 4. Loan Growth (yoy)**Table 7. Property Loans (Rp, trillions)**

Loans	2021		% (yoy)	
	Jun*	Jul*	Jun'21*	Jul'21*
Property Loans	1,091.3	1,092.8	5.3	4.9
Housing & Apartment Loans	542.9	546.8	7.2	7.4
Construction Loans	381.1	379.9	5.3	4.6
Real Estate Loans	167.2	166.2	(0.5)	(1.6)

Notes:

*Preliminary Figure

manufacturing industry as well as trade, accommodation and food service activities. After recording positive 0.4% (yoy) growth in June 2021, investment loans extended to the manufacturing industry contracted -0.5% (yoy) in July 2021, dominated by the basic iron and steel industry located in Banten and Jakarta. Meanwhile, investment loans allocated to trade, accommodation and food service activities experienced a deeper -4.4% (yoy) contraction in July 2021 compared with -3.1% (yoy) in the previous period, most notable loans disbursed to trade import of imported gaseous, liquid and solid fuels and similar products in Jakarta and Bengkulu. Conversely, working capital loans and consumer loans stifled further credit growth declines. Working capital loans accelerated from 0.1% (yoy) in June 2021 to 0.2% (yoy) in July 2021, led by agriculture, livestock, forestry and fishing as well as trade, accommodation and food service activities. Growth of working capital loans extended to agriculture, livestock, forestry and fishing increased to 13.7% (yoy) in July 2021 from 11.7% (yoy) in June 2021, mainly for the manufacture of palm oil. Meanwhile, working capital loans disbursed to trade, accommodation and food service activities recorded 3.7% (yoy) growth in July 2021, up from 2.1% (yoy) in June 2021, predominantly driven by retail sales in non-specialised stores with food, beverages or tobacco predominating. Finally, consumer loan growth accelerated from 1.9% (yoy) to 2.3% (yoy) in the reporting period, boosted by housing loans and multipurpose loans (Table 6).

The banking industry confirmed weaker property loan growth in July 2021, from 5.3% (yoy) to 4.9% (yoy), mainly in terms of construction loans and real estate loans (Table 7). Construction loans

Graph 5. Property Loan Growth



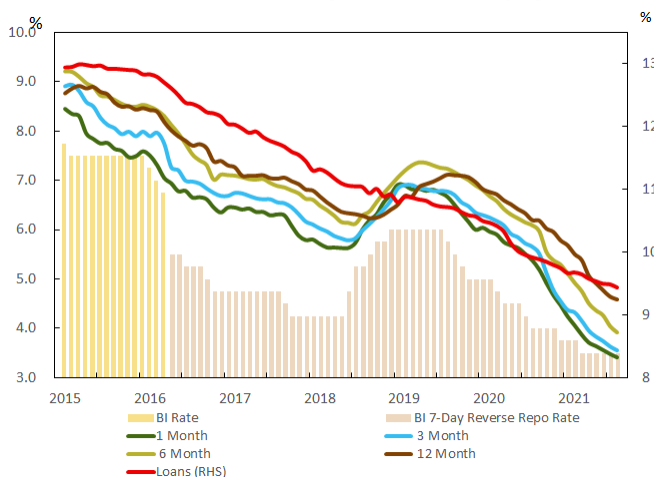
Table 8. Micro, Small and Medium Enterprise (MSME) Loans (Rp, trillions)

Loans	2021		% (yoy)	
	Jun*	Jul*	Jun'21*	Jul'21*
Business Scale				
Micro	197.1	195.0	(25.6)	(24.1)
Small	376.4	381.0	15.4	16.4
Medium	461.6	456.3	8.8	6.2
Type of Loans				
Working Capital Loans	769.4	768.6	4.2	4.3
Investment Loans	265.8	263.7	(4.1)	(4.8)
Total	1,035.2	1,032.3	1.9	1.8

Notes:

*Preliminary Figures

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



decelerated from 5.3% (yoy) to 4.6% (yoy) in July 2021, primarily used for the construction of affordable housing in Jakarta and West Java. Meanwhile, real estate loans slumped into a deeper -1.6% (yoy) contraction from -0.5% (yoy) in June 2021, in particular loans for shopping malls and plazas in Jakarta and North Sulawesi. On the other hand, housing loans continued to gain momentum from 7.2% (yoy) in June 2021 to 7.4% (yoy) in the reporting period, predominantly for large houses exceeding 70m².

MSME loans disbursed by the banking industry grew 1.8% (yoy) in July 2021, down slightly from 1.9% (yoy) in June 2021 in line with loans extended to medium enterprises (Table 8), which slowed to 6.2% (yoy) from 8.8% (yoy) in the reporting period. In contrast, loans allocated to micro and small enterprises improved from -25.6% (yoy) and 15.4% (yoy) to -24.1% (yoy) and 16.4% (yoy) respectively. By loan type, recent MSME moderation was caused by investment loan declines despite faster working capital loan growth.

DEPOSIT AND LENDING RATES

The banking industry continued to reduce deposit and lending rates in July 2021 in line with the lower reference rate. The weighted average deposit rate in July 2021 experienced broad declines across nearly all tenors, with 1-month, 3-month, 6-month and 12-month tenors decreasing respectively to 3.42%, 3.56%, 3.91% and 4.59% in July 2021 from 3.49%, 3.64%, 4.04% and 4.65% in June 2021. Meanwhile, the 24-month tenor remained stable at 5.47%. On the other hand, the weighted average lending rate retreated 5 basis points in July 2021 to 9.44% (Graph 6).

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

Description	2020							2021						
	Jun*	Jul*	Aug*	Sep*	Oct*	Nov*	Dec*	Jan*	Feb*	Mar*	Apr*	May*	Jun*	Jul*
Broad Money (M2)	6,393.7	6,567.7	6,731.8	6,748.6	6,780.8	6,817.5	6,900.0	6,761.0	6,810.5	6,888.0	6,957.3	6,994.9	7,119.6	7,149.2
Narrow Money (M1)	1,637.8	1,683.2	1,765.3	1,780.7	1,782.2	1,799.1	1,855.6	1,762.3	1,784.8	1,827.4	1,851.2	1,861.9	1,915.5	1,933.4
Currency Outside Commercial and Rural Banks	651.8	668.1	666.8	674.4	707.9	712.6	760.0	712.5	698.2	692.5	732.9	743.7	739.1	758.8
Rupiah Demand Deposits	985.9	1,015.1	1,098.5	1,106.3	1,074.4	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
o/w: Electronic Money	2.6	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.8	2.8	2.8	2.9	2.9	2.9
Quasi Money	4,735.0	4,865.8	4,947.0	4,946.5	4,976.0	4,994.4	5,021.2	4,977.4	5,005.7	5,042.5	5,088.5	5,114.8	5,187.6	5,198.7
Time Deposits	2,461.3	2,558.6	2,594.0	2,581.7	2,630.6	2,586.1	2,550.9	2,552.0	2,570.7	2,553.2	2,563.9	2,582.5	2,593.2	2,601.5
Rupiah	2,165.4	2,234.2	2,266.5	2,260.6	2,300.5	2,292.7	2,267.6	2,271.2	2,293.4	2,268.2	2,286.4	2,295.2	2,306.6	2,322.0
Foreign Currency	295.9	324.4	327.5	321.1	330.2	293.4	283.2	280.9	277.3	285.0	277.5	287.3	286.6	279.5
Savings Deposits	1,927.9	1,947.6	1,980.7	1,987.5	1,990.6	2,035.2	2,106.9	2,055.9	2,042.0	2,059.1	2,102.9	2,132.0	2,168.5	2,175.8
Rupiah	1,793.0	1,808.6	1,834.2	1,842.6	1,844.1	1,885.9	1,958.6	1,913.6	1,898.1	1,910.1	1,962.3	1,989.2	2,024.2	2,028.2
Foreign Currency	134.9	139.1	146.6	144.8	146.5	149.3	148.2	142.3	143.8	148.9	140.5	142.9	144.3	147.5
Foreign Currency Demand Deposits	345.8	359.5	372.3	377.3	354.8	373.1	363.5	369.5	393.0	430.2	421.7	400.3	426.0	421.5
Securities Other Than Shares	21.0	18.8	19.5	21.3	22.6	24.0	23.2	21.3	20.0	18.2	17.6	18.2	16.5	17.1
Factors Affecting Broad Money	6,393.7	6,567.7	6,731.8	6,748.6	6,780.8	6,817.5	6,900.0	6,761.0	6,810.5	6,888.0	6,957.3	6,994.9	7,119.6	7,149.2
Net Foreign Assets	1,622.2	1,724.7	1,737.3	1,762.5	1,735.7	1,665.9	1,711.2	1,751.5	1,776.3	1,803.4	1,821.8	1,765.8	1,809.4	1,799.1
Net Domestic Assets	4,771.5	4,843.0	4,994.5	4,986.1	5,045.2	5,151.6	5,188.9	5,009.5	5,034.1	5,084.6	5,135.5	5,229.0	5,310.2	5,350.0
Net Claims on Central Government	576.2	602.9	708.6	790.7	795.8	854.0	818.7	672.7	651.7	692.6	664.9	765.3	797.6	836.1
Claims on Central Government	1,168.2	1,208.2	1,279.2	1,307.4	1,351.4	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
Liabilities to Central Government	591.9	605.4	570.6	516.8	555.7	527.4	599.0	775.3	862.2	824.6	889.7	730.8	751.0	703.6
Claims on Other Sector	5,935.9	5,922.3	5,917.8	5,957.8	5,948.5	5,894.4	5,938.0	5,860.7	5,867.5	5,896.4	5,912.2	5,955.8	6,000.7	6,002.4
Claims on Other Financial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
institutions:	349.8	349.4	349.3	335.0	341.6	342.7	344.1	338.8	332.7	327.0	326.4	332.2	339.0	335.4
Loans	247.4	243.7	240.6	228.6	228.0	228.7	231.3	223.4	222.5	223.0	218.1	222.0	227.0	224.4
Other Claims	102.4	105.7	108.7	106.4	113.6	114.0	112.9	115.4	110.3	104.0	108.4	110.2	112.0	111.0
Claims on State and Local	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government:	1.7	1.7	1.7	1.6	1.7	1.7	2.6	2.6	2.1	2.2	2.1	2.1	2.0	1.9
Loans	1.7	1.7	1.7	1.6	1.7	1.7	2.6	2.6	2.1	2.2	2.1	2.1	2.0	1.9
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
Claims on Public NonFinancial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporations:	523.7	515.8	515.2	507.7	487.8	468.7	464.2	459.0	458.9	461.9	467.1	474.4	478.9	478.8
Loans	471.8	463.5	463.6	455.7	434.7	417.4	411.5	408.2	407.3	410.7	414.3	424.5	429.4	422.9
Other Claims	51.9	52.3	51.6	52.0	53.1	51.4	52.7	50.7	51.6	51.2	52.9	49.8	49.6	55.9
Claims on Private Sectors	5,060.7	5,055.4	5,051.6	5,113.4	5,117.3	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
Loans	4,832.9	4,828.8	4,816.2	4,844.8	4,821.7	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
Other Claims	227.7	226.5	235.3	268.7	295.5	273.9	288.7	294.1	287.1	267.1	272.2	282.4	265.0	279.8
Equity	(1,704.3)	(1,786.5)	(1,808.2)	(1,839.3)	(1,837.2)	(1,814.5)	(1,851.1)	(1,839.5)	(1,833.6)	(1,814.4)	(1,830.8)	(1,849.6)	(1,871.7)	(1,894.2)
Net Other Items	348.4	373.9	448.2	494.8	537.2	619.9	707.2	727.7	738.2	749.8	818.5	792.2	823.3	822.9

Notes:

Since January 2012, BPR data has included Sharia BPR

* Preliminary Figures

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

Description	2020							2021						
	Jun*	Jul*	Aug*	Sep*	Oct*	Nov*	Dec*	Jan*	Feb*	Mar*	Apr*	May*	Jun*	Jul*
Broad Money (M2)	8.2	10.5	13.4	12.4	12.5	12.2	12.4	11.8	11.3	6.9	11.5	8.1	11.4	8.9
Narrow Money (M1)	8.2	13.1	19.6	18.0	18.5	15.8	18.5	18.7	18.6	10.8	17.4	12.6	17.0	14.9
Currency Outside Commercial and Rural Banks	4.2	7.8	7.1	9.8	15.8	14.5	16.1	15.6	14.8	11.6	15.6	8.6	13.4	13.6
Rupiah Demand Deposits	11.0	16.9	28.8	23.7	20.3	16.7	20.3	20.9	21.1	10.4	18.7	15.5	19.3	15.7
o/w: Electronic Money	(9.5)	(13.0)	(3.0)	0.5	(0.7)	(6.5)	(8.2)	6.8	20.1	22.7	28.1	31.4	9.8	21.0
Quasi Money	8.1	9.7	11.5	10.6	10.7	11.1	10.5	9.7	9.2	5.9	9.7	6.8	9.6	6.8
Time Deposits	5.8	8.5	8.8	8.0	8.5	7.8	8.4	6.5	5.1	3.6	5.8	4.8	5.4	1.7
Rupiah	6.5	8.4	9.2	8.7	9.3	9.3	10.3	7.8	7.6	6.3	7.3	5.8	6.5	3.9
Foreign Currency	1.1	9.3	6.3	3.2	3.5	(2.7)	(5.1)	(3.1)	(12.1)	(14.1)	(4.9)	(2.9)	(3.1)	(13.9)
Savings Deposits	8.9	9.8	12.4	12.0	11.9	12.8	12.2	12.3	11.6	8.4	12.4	9.6	12.5	11.7
Rupiah	8.9	9.4	11.8	11.8	11.3	12.1	11.4	12.1	11.8	8.9	13.0	10.1	12.9	12.1
Foreign Currency	8.5	16.1	19.4	15.0	19.8	23.0	23.3	14.4	9.4	2.3	4.4	3.5	6.9	6.1
Foreign Currency Demand Deposits	22.7	17.9	29.3	23.1	21.1	27.6	15.7	19.8	27.3	7.8	22.6	5.2	23.2	17.2
Securities Other Than Shares	31.4	4.9	(18.7)	(13.9)	(12.1)	(5.8)	(10.6)	(20.4)	(24.8)	(35.4)	(28.2)	(25.6)	(21.5)	(9.1)
Factors Affecting Broad Money	8.2	10.5	13.4	12.4	12.5	12.2	12.4	11.8	11.3	6.9	11.5	8.1	11.4	8.9
Net Foreign Assets	12.1	17.6	13.8	16.7	13.9	10.3	13.6	14.9	11.5	7.9	10.7	6.4	11.5	4.3
Net Domestic Assets	7.0	8.2	13.3	11.0	12.0	12.9	12.1	10.8	11.3	6.6	11.8	8.7	11.3	10.5
Net Claims on Central Government	43.0	40.8	65.1	76.7	81.6	66.5	66.9	54.8	50.8	42.0	45.0	56.1	38.4	38.7
Claims on Central Government	41.6	41.9	42.3	46.6	48.1	46.5	52.2	54.2	57.4	54.8	43.1	32.5	32.6	27.4
Liabilities to Central Government	40.3	42.9	21.5	16.3	17.2	22.6	35.9	53.7	62.7	67.4	41.8	14.4	26.9	16.2
Claims on Other Sector	0.8	0.6	0.6	0.3	0.1	(1.3)	(1.7)	(1.4)	(1.8)	(3.6)	(1.6)	(0.2)	1.1	1.4
Claims on Other Financial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
institutions:	(6.2)	(5.3)	(4.6)	(8.4)	(8.1)	(8.5)	(8.8)	(7.7)	(9.3)	(12.2)	(10.9)	(7.6)	(3.1)	(4.0)
Loans	(3.4)	(0.0)	(1.9)	(7.4)	(7.9)	(8.6)	(10.8)	(9.3)	(10.9)	(17.2)	(17.9)	(14.3)	(8.3)	(7.9)
Other Claims	(12.2)	(15.6)	(10.0)	(10.4)	(8.6)	(8.2)	(4.3)	(4.4)	(5.8)	1.1	7.5	9.6	9.4	5.0
Claims on State and Local	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government:	(66.4)	(68.1)	(68.9)	(70.3)	(1.2)	(12.5)	13.9	9.6	(3.8)	34.1	6.1	7.2	14.7	11.1
Loans	(64.6)	(66.4)	(68.3)	(69.8)	4.9	(7.9)	19.1	24.3	9.8	34.1	6.1	7.2	14.7	11.1
Other Claims	(100.0)	(100.0)	(99.9)	(99.9)	(99.9)	(99.9)	(100.0)	(100.0)	(100.0)	(99.2)	(80.3)	(95.6)	(81.3)	(78.1)
Claims on Public NonFinancial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporations:	0.6	(1.0)	(0.4)	(1.3)	(1.6)	(6.5)	(8.7)	(5.9)	(5.8)	(8.9)	(8.3)	(8.3)	(8.5)	(7.2)
Loans	0.5	(1.3)	(0.5)	(0.8)	(1.2)	(5.2)	(7.4)	(3.9)	(5.2)	(8.0)	(8.3)	(8.5)	(9.0)	(8.7)
Other Claims	1.5	1.6	0.3	(5.9)	(5.1)	(16.3)	(18.0)	(19.5)	(10.7)	(15.7)	(8.4)	(7.0)	(4.4)	6.7
Claims on Private Sectors	1.3	1.2	1.2	1.2	0.8	(0.2)	(0.5)	(0.5)	(0.9)	(2.4)	(0.3)	1.1	2.4	2.6
Loans	1.4	1.3	0.9	0.1	(0.5)	(1.1)	(1.8)	(1.6)	(1.6)	(3.0)	(1.0)	0.1	1.7	1.6
Other Claims	0.4	(0.9)	8.4	25.4	28.1	17.8	29.1	21.0	11.6	8.9	13.6	23.8	16.4	23.5
Equity	3.8	8.1	6.4	7.6	7.0	4.5	6.7	11.1	8.8	(1.3)	4.4	6.7	9.8	6.0
Net Other Items	52.0	63.0	105.0	111.6	124.7	161.4	155.2	249.8	243.4	152.1	200.2	127.1	136.3	120.1

Notes:

Since January 2012, BPR data has included Sharia BPR

*Preliminary Figures

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

Deposits	2020							2021						
	Jun*	Jul*	Aug*	Sep*	Oct*	Nov*	Dec*	Jan*	Feb*	Mar*	Apr*	May*	Jun*	Jul*
Rupiah	5,188.0	5,208.2	5,352.1	5,483.0	5,481.9	5,532.6	5,607.5	5,506.4	5,531.0	5,612.4	5,654.3	5,693.1	5,801.4	5,793.0
Demand Deposit	1,056.5	1,040.7	1,123.4	1,194.9	1,151.2	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
Saving Deposit	1,866.4	1,858.7	1,885.0	1,921.1	1,922.0	1,967.2	2,042.8	1,996.1	1,982.2	1,999.7	2,052.7	2,079.0	2,112.5	2,116.0
Time Deposit	2,265.1	2,308.8	2,343.7	2,366.9	2,408.7	2,400.8	2,379.6	2,382.3	2,382.7	2,385.7	2,396.9	2,404.8	2,415.8	2,416.0
Foreign Currency	828.6	850.6	876.0	900.9	884.7	869.1	851.8	849.3	870.9	936.9	903.7	895.0	921.8	915.3
Demand Deposit	375.4	370.4	385.0	409.0	384.7	403.4	395.0	401.5	424.9	477.0	459.8	439.3	465.9	463.8
Saving Deposit	138.6	142.6	150.2	150.4	150.0	152.8	151.9	146.4	148.5	153.1	145.0	147.5	148.8	151.4
Time Deposit	314.6	337.5	340.8	341.5	349.9	312.9	304.9	301.4	297.4	306.8	298.9	308.1	307.1	300.0
Total	6,016.5	6,058.7	6,228.1	6,383.8	6,366.5	6,401.7	6,459.3	6,355.7	6,401.8	6,549.3	6,558.0	6,588.1	6,723.3	6,708.3
Demand Deposit	1,431.9	1,411.1	1,508.4	1,603.9	1,535.9	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
Saving Deposit	2,005.0	2,001.3	2,035.2	2,071.6	2,072.0	2,120.0	2,194.7	2,142.4	2,130.7	2,152.8	2,197.7	2,226.6	2,261.3	2,267.4
Time Deposit	2,579.7	2,646.3	2,684.5	2,708.4	2,758.6	2,713.7	2,684.5	2,683.7	2,680.2	2,692.5	2,695.8	2,713.0	2,723.0	2,716.0

Notes:

Deposit coverage in the table above including blocked savings and third party savings (excluding central government saving non-resident), in Rupiah and Foreign Currency, General Bank and BPR (excluding branch offices outside of Indonesia) in the form of Giro, Savings and Time Deposit.

*Preliminary Figures, BPR data is still using figures from November 2019.

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

Keterangan	2020							2021						
	Jun*	Jul*	Agst*	Sep*	Okt*	Nov*	Des*	Jan*	Feb*	Mar*	Apr*	Mei*	Jun*	Jul*
Investment Loans	1,460.9	1,471.1	1,465.4	1,463.4	1,440.7	1,433.9	1,446.4	1,438.5	1,437.3	1,448.0	1,433.0	1,432.0	1,449.3	1,446.6
Agriculture, Livestock, Forestry and Fishing	229.8	230.2	234.0	234.6	233.2	230.8	231.9	231.6	232.0	233.0	232.1	233.2	237.0	234.4
Mining and Quarrying	55.7	55.8	54.7	52.2	52.6	49.9	48.8	48.6	48.9	50.2	49.6	51.7	56.1	62.2
Manufacturing Industry	224.7	229.0	228.3	229.8	224.3	226.2	236.0	234.3	231.2	228.9	227.2	229.4	225.6	227.8
Electricity, Gas and Water Supply	174.6	175.8	172.6	169.0	150.6	147.9	146.8	143.8	143.8	148.9	145.3	144.3	147.3	147.1
Construction	144.3	144.9	144.8	148.1	149.5	148.7	153.1	152.6	151.9	153.1	152.2	151.4	155.6	154.4
Trade, Accommodation and Food Services Activities	229.4	230.3	228.4	229.3	229.0	229.1	223.3	224.0	223.1	223.1	222.2	220.3	222.3	220.1
Transport and Communication	157.5	158.6	158.3	160.8	162.7	162.9	167.7	166.0	168.7	174.1	170.6	168.9	172.6	172.7
Financial, Real Estate & Corporate Services	152.8	153.1	151.7	151.4	150.0	149.4	149.1	148.8	148.8	148.0	146.7	145.5	148.3	146.9
Services	92.1	93.3	92.6	88.4	88.8	88.8	89.7	88.8	88.8	88.7	87.0	87.3	84.4	81.1
Working Capital Loans	2,499.6	2,480.1	2,471.1	2,473.3	2,453.0	2,424.9	2,434.0	2,364.2	2,380.7	2,438.8	2,431.5	2,466.8	2,501.3	2,485.8
Agriculture, Livestock, Forestry and Fishing	164.6	161.7	161.9	169.4	168.6	170.6	173.3	169.7	173.7	177.6	179.3	181.7	184.0	183.9
Mining and Quarrying	79.5	84.0	89.3	85.1	77.3	68.6	64.8	64.7	64.3	63.4	63.4	65.8	69.9	68.3
Manufacturing Industry	658.9	657.1	651.7	656.0	644.1	626.0	625.5	599.8	606.4	630.7	622.2	626.9	636.2	630.1
Electricity, Gas and Water Supply	35.8	25.1	21.9	20.7	19.1	19.0	19.0	18.9	18.5	18.3	18.4	20.1	19.1	19.1
Construction	223.2	223.9	224.7	226.5	230.0	230.1	228.6	223.4	223.9	225.7	223.5	227.9	231.1	231.1
Trade, Accommodation and Food Services Activities	846.6	840.4	840.9	844.3	845.8	841.4	851.3	829.9	834.8	851.6	853.3	855.5	864.7	871.3
Transport and Communication	88.4	89.5	87.6	87.3	89.0	89.0	88.8	86.9	88.0	93.4	95.9	105.3	107.4	104.5
Financial, Real Estate & Corporate Services	316.0	312.2	306.9	298.2	292.6	292.3	294.5	283.6	280.4	285.5	282.2	288.1	291.1	281.4
Services	86.6	86.3	86.1	85.7	86.6	87.8	88.2	87.4	90.7	92.6	93.4	95.6	97.8	96.2
Consumer Loans	1,592.1	1,585.2	1,584.4	1,592.7	1,591.1	1,595.0	1,602.1	1,596.4	1,599.3	1,606.7	1,613.0	1,613.4	1,622.2	1,622.0
Total	5,552.6	5,536.4	5,520.9	5,529.4	5,484.9	5,453.9	5,482.5	5,399.1	5,417.3	5,493.5	5,477.5	5,512.2	5,572.8	5,554.4

Notes:

*Preliminary Figures

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

Jenis Penggunaan	2020							2021						
	Jun*	Jul*	Agst*	Sep*	Okt*	Nov*	Des*	Jan*	Feb*	Mar*	Apr*	Mei*	Jun*	Jul*
Investment Loans	5.2	5.2	4.0	3.4	1.4	0.2	-1.0	-0.9	-1.6	-4.4	-2.9	-3.2	-0.8	-1.7
Agriculture, Livestock, Forestry and Fishing	0.7	0.7	1.4	1.2	0.8	-0.5	-1.9	-1.2	-1.3	-2.7	-0.5	0.0	3.1	1.8
Mining and Quarrying	-3.3	-2.1	-7.4	-8.3	-6.6	-10.2	-8.3	-7.0	-6.2	-16.6	-11.5	-5.7	0.7	11.4
Manufacturing Industry	4.4	5.1	2.9	3.2	-0.5	-1.0	4.2	5.0	1.8	-4.1	-1.4	-1.4	0.4	-0.5
Electricity, Gas and Water Supply	3.8	3.4	1.2	-0.6	-10.8	-11.8	-14.7	-15.8	-17.0	-18.6	-17.0	-18.8	-15.6	-16.4
Construction	24.1	21.8	19.7	19.7	22.7	19.1	13.3	12.9	12.5	5.7	5.6	4.2	7.8	6.5
Trade, Accommodation and Food Services Activities	-0.6	-0.9	-0.5	-1.6	-1.9	-2.5	-6.2	-5.5	-6.2	-6.6	-5.2	-5.5	-3.1	-4.4
Transport and Communication	12.8	14.1	13.3	15.1	12.8	11.2	9.5	7.9	10.0	10.8	11.7	9.2	9.6	8.9
Financial, Real Estate & Corporate Services	5.3	5.3	3.2	3.6	2.0	0.5	-1.6	-1.1	-1.7	-5.6	-4.8	-5.3	-2.9	-4.0
Services	4.4	5.7	2.9	-3.9	-4.0	-3.8	-5.8	-6.3	-6.8	-7.7	-8.7	-6.9	-8.3	-13.1
Working Capital Loans	-2.0	-1.7	-1.7	-3.1	-2.7	-3.8	-4.9	-3.5	-3.4	-4.9	-3.8	-1.9	0.1	0.2
Agriculture, Livestock, Forestry and Fishing	8.6	5.5	6.1	7.8	10.5	8.5	13.4	11.9	10.9	8.9	9.8	13.3	11.7	13.7
Mining and Quarrying	11.7	17.1	30.0	32.3	12.5	5.2	-8.6	-9.8	-9.5	-18.0	-15.4	-18.7	-12.1	-18.7
Manufacturing Industry	-0.5	-0.4	-1.3	-1.7	-1.0	-4.0	-8.4	-6.9	-6.9	-9.0	-7.3	-6.5	-3.5	-4.1
Electricity, Gas and Water Supply	-8.4	6.6	-8.8	-19.1	-23.3	-24.9	-20.2	-20.0	-23.3	-37.5	-45.6	-38.8	-46.6	-23.9
Construction	-5.2	-6.2	-7.7	-8.4	-6.1	-4.4	-0.7	2.4	2.4	6.4	4.6	4.0	3.6	3.2
Trade, Accommodation and Food Services Activities	-4.9	-4.8	-4.3	-5.5	-4.8	-4.9	-4.3	-3.4	-2.7	-3.5	-1.3	0.2	2.1	3.7
Transport and Communication	0.5	3.2	7.6	-0.1	1.4	-1.3	-0.3	5.7	5.2	9.4	12.2	23.7	21.5	16.7
Financial, Real Estate & Corporate Services	-2.0	-0.8	-2.2	-6.1	-7.4	-7.6	-9.3	-8.8	-10.6	-14.7	-15.4	-11.6	-7.9	-9.8
Services	-4.9	-5.9	-4.9	-7.4	-1.7	-1.2	-6.8	-1.8	3.2	4.0	7.0	10.9	12.9	11.4
Consumer Loans	2.4	1.5	1.1	0.8	0.1	-0.2	-0.7	-1.0	-1.2	-1.0	0.3	1.3	1.9	2.3
Total	1.0	1.0	0.6	-0.4	-0.9	-1.7	-2.7	-2.1	-2.3	-3.7	-2.4	-1.3	0.4	0.3

Notes:

*Preliminary Figures