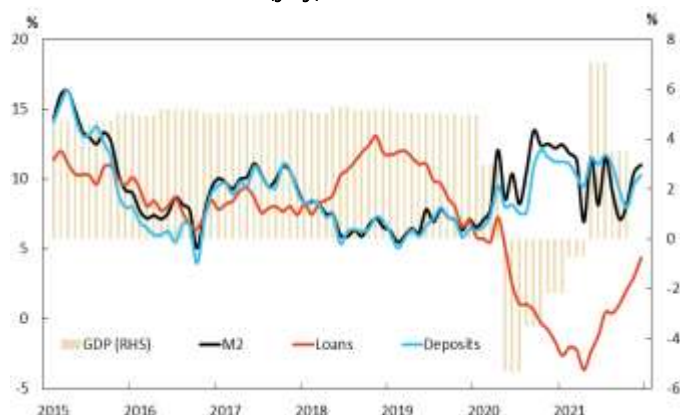


## Money Supply Growth Accelerates in November 2021

- As a measure of liquidity in the economy, broad money (M2) growth accelerated further in November 2021. Totalling Rp7,572.2 trillion, M2 growth increased to 11.0% (yoy) in November 2021 from 10.5 % (yoy) one month earlier, driven by narrow money M1<sup>1</sup> and quasi-money at 14.7% (yoy) and 7.0% (yoy) respectively.
- Based on the affecting factors, loans disbursed by the banking industry and Net Foreign Assets (NFA) were the main contributors to faster M2 growth in November 2021. Loans<sup>2</sup> disbursed by the banking industry grew 4.4% (yoy) in November 2021, up from 3.0% (yoy) in the previous period, while Net Foreign Assets (NFA) accelerated to 10.6% (yoy) from 5.7% (yoy). Net claims on the central government in November 2021 remained stable at 30.4% (yoy).

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



### COMPONENTS OF MONEY SUPPLY

Broad money (M2) growth accelerated further in November 2021. Totalling Rp7,572.2 trillion, M2 growth increased to 11.0% (yoy) in November 2021 from 10.5 % (yoy) one month earlier, driven by M1<sup>1</sup> and quasi-money. M1 growth climbed slightly to 14.7% (yoy) from 14.6% (yoy) in the previous period on the back of Currency Outside Banks (COB) and rupiah demand deposits. COB expanded 8.8% (yoy) in the reporting period to reach Rp775.1 trillion, up from 8.3% (yoy) the month earlier, in response to a seasonal spike in public activity towards year end and a flattening of COVID-19 cases in Indonesia. Meanwhile, rupiah demand deposits in November 2021 grew 23.3% (yoy), increasing from 21.4% (yoy) in the previous period. Further growth was negated by the float of electronic money that moderated to 10.9% (yoy) from 11.7% (yoy), amounting to Rp8.2 trillion and equivalent to 0.20%

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

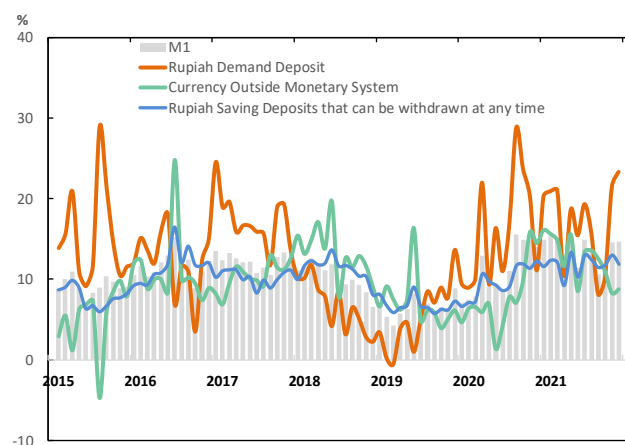
<sup>2</sup> Disbursed loans are limited to loans and exclude loan-type financial instruments, such as debt securities, banker's acceptances and repo claims. In addition, disbursed loans also exclude loans disbursed by offshore branches of locally incorporated commercial banks as well as loans allocated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

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

Description	2021		% (yoy)	
	Oct	Nov*	Oct'21	Nov'21*
<b>Broad Money (M2)</b>	7,491.7	7,572.2	10.5	11.0
<b>Narrow Money (M1)</b>	4,077.7	4,146.3	14.6	14.7
Currency Outside Commercial and Rural Banks	766.7	775.1	8.3	8.8
Rupiah Demand Deposits	1,304.7	1,339.7	21.4	23.3
o/w: Electronic Money	8.4	8.2	11.7	10.9
Rupiah Saving Deposits that can be withdrawn at anytime	2,006.3	2,031.5	13.0	11.9
Quasi Money	1,393.8	1,405.8	5.0	7.0
Time Deposits (Rupiah & Foreign Currency)	2,652.7	2,660.0	0.8	2.7
Saving Deposits (Rupiah & Foreign Currency)	237.8	242.6	10.9	10.6
Demand Deposits (Foreign Currency)	503.3	503.3	41.9	34.9
Securities Other Than Shares	20.2	20.1	(10.6)	(16.3)

Notes:  
\*Preliminary figures

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



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

Description	2021		% (yoy)	
	Oct	Nov*	Oct'21	Nov'21*
<b>Broad Money (M2)</b>	7,491.7	7,572.2	10.5	11.0
<b>Net Foreign Assets</b>	1,834.6	1,842.2	5.7	10.6
<b>Net Domestic Assets</b>	5,657.1	5,730.0	12.1	11.1
o/w: <b>Net Claims on Central Government</b>	1,037.3	1,113.3	30.4	30.4
Claims on Central Government	1,679.2	1,695.2	24.3	22.7
Liabilities to Central Government	641.9	581.9	15.5	10.3
<b>Claims on Other Sector</b>	6,153.0	6,222.6	3.4	5.6
Loans	5,652.8	5,694.9	3.0	4.4
<b>Equity</b>	(1,999.2)	(2,024.4)	8.8	11.6
<b>Net Other Items</b>	812.7	779.7	50.9	25.0

Notes:  
\*Preliminary Figures

of total M1. On the other hand, rupiah savings deposits which can be withdrawn at any time, decelerated to 11.9% (yoy) from 13.0% (yoy) in the reporting period, totalling Rp2,031.5 trillion and accounting for 49.0% of total M1.

Accounting for 45.0% of total M2 in November 2021 with a value of Rp3,405.8 trillion, quasi-money growth was recorded at 7.0% (yoy) faster than 6.0% (yoy) in the previous period, boosted by time deposits and foreign currency demand deposits. In contrast, securities other than shares slumped into a deeper -16.3% (yoy) contraction after retreating -10.6% (yoy) one month earlier, primarily due to a decrease of rupiah securities issued by banks and held by nonbank financial corporations (Table 1).

#### DETERMINANTS OF MONEY SUPPLY

Based on the affecting factors, loans disbursed by the banking industry and Net Foreign Assets (NFA) were the main contributors to faster M2 growth in November 2021. Loans disbursed<sup>3</sup> by the banking industry grew 4.4% (yoy) in November 2021, up from 3.0% (yoy) in the previous period supported by productive and consumptive loans. Meanwhile, Net Foreign Assets (NFA) in November 2021 grew 10.6% (yoy), increasing from 5.7% (yoy) in October 2021, in response to a higher claims on non-residents given the higher position of reserve assets.

Meanwhile, net claims on the central government in November 2021 remained stable at 30.4% (yoy) as slower growth of liabilities to the central government in the form of rupiah savings instruments due to withdrawals was offset by slower growth of

<sup>3</sup> Disbursed loans are limited to loans and exclude loan-type financial instruments, such as debt securities, banker's acceptances and repo claims. In addition, disbursed loans also exclude loans disbursed by offshore branches of locally incorporated commercial banks as well as loans allocated to the central government and non-residents.

Table 3. Deposits by Currency (Rp, trillions)

Deposits	2021		% (yoy)	
	Oct	Nov*	Oct'21	Nov'21*
<b>Rupiah</b>	<b>5,993.7</b>	<b>6,078.6</b>	<b>9.3</b>	<b>9.8</b>
Demand Deposit	1,356.5	1,392.4	17.8	19.6
Saving Deposit	2,176.8	2,210.3	13.3	12.3
Time Deposit	2,460.5	2,475.8	2.1	3.0
<b>Foreign Currency</b>	<b>987.0</b>	<b>986.1</b>	<b>11.6</b>	<b>13.5</b>
Demand Deposit	516.9	521.2	34.4	29.2
Saving Deposit	161.1	164.3	7.4	7.5
Time Deposit	309.0	300.6	(11.7)	(3.9)
<b>Total</b>	<b>6,980.7</b>	<b>7,064.6</b>	<b>9.6</b>	<b>10.3</b>
Demand Deposit	1,873.4	1,913.6	22.0	22.0
Saving Deposit	2,337.9	2,374.6	12.9	12.0
Time Deposit	2,769.5	2,776.4	0.3	2.2

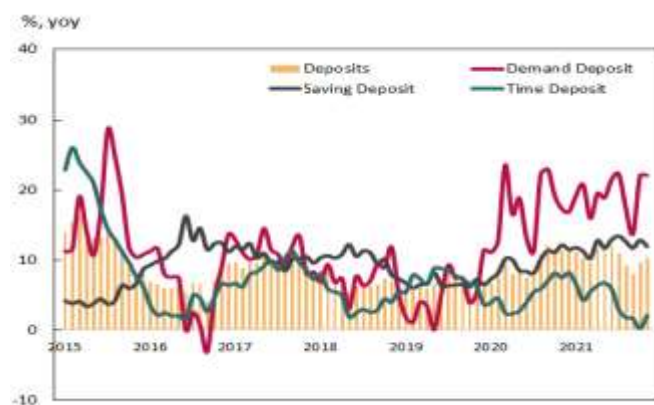
Notes:  
\*Preliminary Figures

Table 4. Deposits by Customer (Rp, trillions)

Deposits	2021		% (yoy)	
	Oct	Nov*	Oct'21	Nov'21*
<b>Demand Deposits</b>	<b>1,873.4</b>	<b>1,913.6</b>	<b>22.0</b>	<b>22.0</b>
Corporation	1,339.9	1,388.7	23.5	24.5
Individuals	238.4	239.9	25.7	22.7
Others**	295.1	285.0	12.8	10.8
<b>Saving Deposits</b>	<b>2,337.9</b>	<b>2,374.6</b>	<b>12.9</b>	<b>12.0</b>
Corporation	171.5	180.4	24.8	24.4
Individuals	2,129.0	2,156.5	11.5	10.6
Others**	37.3	37.6	52.5	52.0
<b>Time Deposits</b>	<b>2,769.4</b>	<b>2,776.4</b>	<b>0.3</b>	<b>2.2</b>
Corporation	1,054.2	1,087.6	9.1	13.5
Individuals	1,378.2	1,362.7	(5.6)	(5.2)
Others**	337.1	326.1	1.0	1.5
<b>Total</b>	<b>6,980.7</b>	<b>7,064.6</b>	<b>9.6</b>	<b>10.3</b>

Notes:  
\*Preliminary Figures  
\*\*Other sectors including local government, private nonbank financial industry, and other private sectors

Graph 3. Deposit Growth (yoy)



monetary system claims to the central government in the form of government securities (SBN).

## DEPOSITS

The banking industry reported deposits totalling Rp7,064.6 trillion in November 2021, with growth accelerating to 10.3% (yoy) from 9.6% (yoy) one month earlier (Table 3), driven by time deposits. Faster time deposit growth was affected by both customer groups, namely individual and corporate customers (Table 4). Time deposits grew from 0.3% (yoy) in October 2021 to 2.2% (yoy) in November 2021, elevated by banks located in Jakarta and South Sumatra.

Meanwhile, demand deposits maintained stable 22.0% (yoy) growth in November 2021 as faster growth of rupiah demand deposits was offset by moderation of foreign currency demand deposits. On the other hand, savings deposits experienced moderation from 12.9% (yoy) in October 2021 to 12.0% (yoy) in the reporting period, particularly impacting rupiah savings instruments.

## LOANS

Loans disbursed by the banking industry maintained a positive trend in November 2021. Totalling Rp5,694.9 trillion, disbursed loans grew 4.4% (yoy) in the reporting period, up from 3.0% (yoy) one month earlier, primarily loans to individual borrowers, which accelerated to 8.4% (yoy) from 5.6% (yoy). On the other hand, loans extended to corporate borrowers moderated from 1.1% (yoy) in October 2021 to 0.9% (yoy) in the reporting period (Table 5).

Bank lending in November 2021 experienced broad-based growth across all segments, namely working capital loans, investment loans and consumer loans

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

Debitors	2021		% (yoy)	
	Oct	Nov*	Oct'21	Nov'21*
Corporation	2,748.6	2,700.0	1.1	0.9
Individuals	2,723.6	2,807.6	5.6	8.4
Others**	180.6	187.3	-5.2	-2.1
<b>Total</b>	<b>5,652.8</b>	<b>5,694.9</b>	<b>3.0</b>	<b>4.4</b>

Notes:

\*Preliminary Figures

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

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

Loans	2021		% (yoy)	
	Oct	Nov*	Oct'21	Nov'21*
<b>Working Capital Loans</b>	<b>2,563.3</b>	<b>2,549.8</b>	<b>4.4</b>	<b>5.0</b>
o/w Manufacturing	652.5	658.6	1.2	5.1
Trade, Accommodation and Food Services Activities	874.1	877.2	3.6	4.5
<b>Investment Loans</b>	<b>1,437.9</b>	<b>1,483.9</b>	<b>(0.2)</b>	<b>3.5</b>
o/w Agriculture, Livestock, Forestry and Fishing	232.5	238.8	(0.3)	3.5
Manufacturing	227.3	241.0	1.3	6.5
<b>Consumer Loans</b>	<b>1,651.6</b>	<b>1,661.2</b>	<b>3.8</b>	<b>4.1</b>
o/w Housing & Apartment Loans	562.5	566.2	9.6	9.3
Vehicle Loans	98.0	99.8	(12.6)	(8.9)
Multipurpose Loans	990.1	911.5	2.8	3.0

Notes:

\*Preliminary Figures

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



(Graph 4). Growth of working capital loans strengthened from 4.4% (yoy) in October 2021 to 5.0% (yoy) in November 2021, dominated by the manufacturing industry as well as trade, accommodation and food service activities. Working capital loans extended to the manufacturing industry improved to 5.1% (yoy) from 1.2% (yoy), primarily for the processing of cooking oil from crude palm oil (CPO) in North Sumatra and Riau. Meanwhile, working capital loans disbursed to trade, accommodation and food service activities gained momentum from 3.6% (yoy) to 4.5% (yoy) in November 2021, stemming from a higher realisation of working capital loans for the sale of motor vehicles in Jakarta and East Java. Investment loans reversed the previous -0.2% (yoy) contraction to expand 3.5% (yoy) in November 2021 in line with loans allocated to agriculture, livestock, forestry and fishing as well as the manufacturing industry. Investment loans to agriculture, livestock, forestry and fishing charged into positive territory at 3.5% (yoy) after recording a -0.3% (yoy) contraction in the previous period, primarily boosted by loans extended for the growing of palm oil in Riau and East Kalimantan. Meanwhile, investment loans to the manufacturing industry in November 2021 grew 6.5% (yoy), up from 1.3% (yoy) in line with faster credit growth for the manufacture of basic non-ferrous metals in North Sumatra and North Maluku. Consumer loans have maintained a faster growth trend, from 3.8% (yoy) in October 2021 to 4.1% (yoy) in the reporting period, as a corollary of multipurpose loans (Table 6).

Bank lending to the property sector in November 2021 grew 4.5% (yoy), down marginally from 4.6% (yoy) in October 2021, primarily in the form of



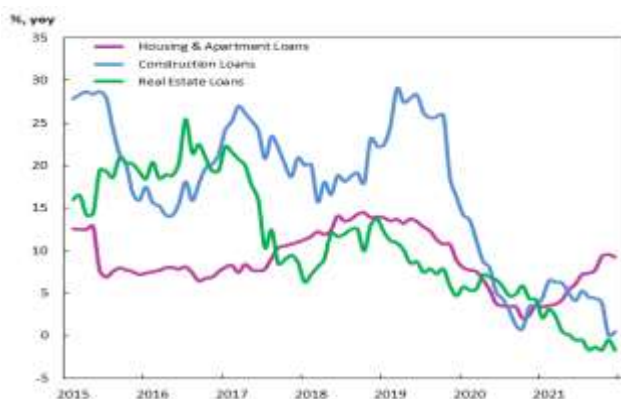
**Table 7. Property Loans (Rp, trillions)**

Loans	2021		% (yoy)	
	Oct	Nov*	Oct'21	Nov'21*
<b>Property Loans</b>	<b>1,104.6</b>	<b>1,107.2</b>	<b>4.6</b>	<b>4.5</b>
Housing & Apartment Loans	562.5	566.2	9.6	9.3
Construction Loans	374.3	375.4	0.1	0.6
Real Estate Loans	167.8	165.7	(0.4)	(1.7)

Notes:

\*Preliminary Figure

**Graph 5. Property Loan Growth**



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

Loans	2021		% (yoy)	
	Oct	Nov*	Oct'21	Nov'21*
<b>Business Scale</b>				
Micro	204.9	208.4	(14.2)	(10.7)
Small	403.4	409.0	18.9	20.7
Medium	443.4	438.7	(0.8)	(3.0)
<b>Type of Loans</b>				
Working Capital Loans	787.3	792.0	4.7	5.4
Investment Loans	264.4	264.0	(3.4)	(3.2)
<b>Total</b>	<b>1,051.7</b>	<b>1,056.1</b>	<b>2.6</b>	<b>3.1</b>

Notes:

\*Preliminary Figures

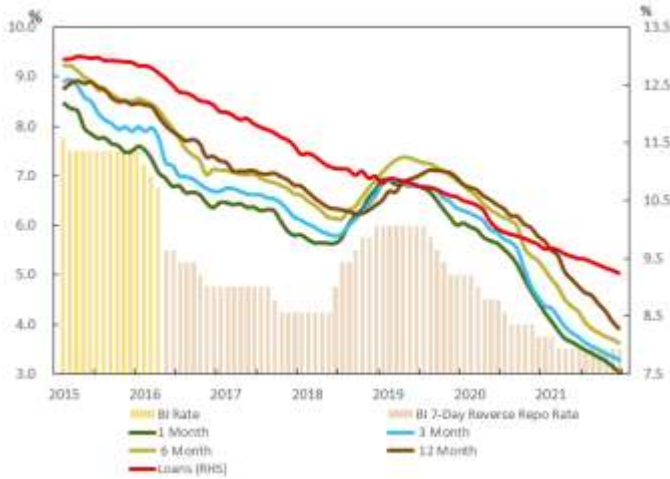
housing loans and real estate loans (Table 7). Growth of housing loans moderated from 9.6% (yoy) to 9.3% (yoy) in the reporting period, mainly held back by loans for houses measuring 22-70m<sup>2</sup> located in West Java and Central Java. Meanwhile, real estate loans slumped into a deeper -1.7% (yoy) contraction, compared with -0.4% (yoy) on the previous month, primarily in terms of real estate loans for medium, large and luxury residences (exceeding 70m<sup>2</sup>) located in West Java and Jakarta. On the other hand, construction loans improved from 0.1% (yoy) to 0.6% (yoy) in November 2021, particularly for the construction of toll road sections.

The banking industry confirmed stronger growth of MSME loans in November 2021 at 3.1% (yoy) compared with 2.6% (yoy) in the previous period, dominated by loans extended to small enterprises (Table 8). Loans allocated to small enterprises grew 20.7% (yoy) in the reporting period, up from 18.9% (yoy) in October 2021, while loans to micro enterprises experienced a shallower -10.7% (yoy) contraction compared with -14.2% (yoy) in October 2021. On the other hand, loans to medium enterprises slumped into a deeper -3.0% (yoy) contraction compared with -0.8% (yoy) in the previous period, thereby stifling further MSME loan improvements. Stronger MSME loan growth in the reporting period was attributable to working capital loans and investment loans.

## DEPOSIT AND LENDING RATES

The banking industry has continued to reduce deposit and lending rates. In November 2021, the weighted average lending rate fell 5 basis points to 9.25%, while the weighted average deposit rates experienced broad declines across all tenors, with

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



the 1-month, 3-month, 6-month, 12-month and 24-month tenors decreasing respectively from 3.16%, 3.36%, 3.70%, 4.07% and 4.82% in October 2021 to 3.05%, 3.29%, 3.62%, 3.93% and 4.41% in November 2021 (Graph 6).

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

Description	2020			2021										
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov*
<b>Broad Money (M2)</b>	<b>6,782.1</b>	<b>6,821.2</b>	<b>6,905.9</b>	<b>6,767.4</b>	<b>6,817.8</b>	<b>6,895.6</b>	<b>6,964.4</b>	<b>7,004.1</b>	<b>7,130.1</b>	<b>7,160.6</b>	<b>7,211.5</b>	<b>7,300.9</b>	<b>7,491.7</b>	<b>7,572.2</b>
<b>Narrow Money (M1)</b>	<b>3,557.9</b>	<b>3,615.1</b>	<b>3,743.0</b>	<b>3,605.4</b>	<b>3,612.5</b>	<b>3,667.0</b>	<b>3,741.6</b>	<b>3,778.3</b>	<b>3,865.1</b>	<b>3,887.6</b>	<b>3,905.1</b>	<b>3,952.8</b>	<b>4,077.7</b>	<b>4,146.3</b>
Currency Outside Commercial and Rural Banks	707.8	712.6	760.1	712.5	698.2	692.5	732.6	743.5	739.0	758.7	760.5	748.6	766.7	775.1
Rupiah Demand Deposits	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	1,187.9	1,219.8	1,304.7	1,339.7
o/w: Electronic Money	7.5	7.4	7.9	7.7	7.7	7.4	7.7	7.9	8.1	8.3	7.8	8.2	8.4	8.2
Rupiah Saving Deposits that can be withdrawn at anytime	1,775.7	1,816.1	1,887.3	1,843.1	1,827.7	1,839.7	1,890.6	1,916.5	1,949.7	1,954.3	1,966.7	1,984.4	2,006.3	2,031.5
<b>Quasi Money</b>	<b>3,201.7</b>	<b>3,182.1</b>	<b>3,139.8</b>	<b>3,140.7</b>	<b>3,185.3</b>	<b>3,210.3</b>	<b>3,205.2</b>	<b>3,207.6</b>	<b>3,248.5</b>	<b>3,255.9</b>	<b>3,285.8</b>	<b>3,327.0</b>	<b>3,393.8</b>	<b>3,405.8</b>
Time Deposits	2,632.5	2,589.6	2,555.4	2,557.7	2,577.4	2,560.1	2,571.6	2,591.5	2,602.8	2,611.6	2,619.5	2,637.8	2,652.7	2,660.0
Rupiah	2,302.3	2,296.2	2,272.2	2,276.9	2,300.0	2,275.1	2,294.1	2,304.2	2,316.3	2,332.1	2,340.1	2,343.7	2,363.8	2,379.5
Foreign Currency	330.2	293.4	283.2	280.9	277.3	285.0	277.5	287.3	286.6	279.5	279.5	294.0	288.8	280.4
Other Savings Deposits	214.4	219.4	220.9	213.5	214.9	220.0	211.8	215.8	219.7	222.9	225.1	236.3	237.8	242.6
Rupiah	67.9	70.1	72.7	71.2	71.1	71.0	71.3	73.0	75.4	75.4	77.2	80.4	81.6	83.4
Foreign Currency	146.5	149.3	148.2	142.3	143.8	148.9	140.5	142.9	144.3	147.5	148.0	155.9	156.2	159.1
Foreign Currency Demand Deposits	354.8	373.1	363.5	369.5	393.0	430.2	421.7	400.3	426.0	421.5	441.1	453.0	503.3	503.3
<b>Securities Other Than Shares</b>	<b>22.6</b>	<b>24.0</b>	<b>23.2</b>	<b>21.3</b>	<b>20.0</b>	<b>18.2</b>	<b>17.6</b>	<b>18.2</b>	<b>16.5</b>	<b>17.1</b>	<b>20.6</b>	<b>21.1</b>	<b>20.2</b>	<b>20.1</b>
<b>Factors Affecting Broad Money</b>	<b>6,782.1</b>	<b>6,821.2</b>	<b>6,905.9</b>	<b>6,767.4</b>	<b>6,817.8</b>	<b>6,895.6</b>	<b>6,964.4</b>	<b>7,004.1</b>	<b>7,130.1</b>	<b>7,160.6</b>	<b>7,211.5</b>	<b>7,300.9</b>	<b>7,491.7</b>	<b>7,572.2</b>
<b>Net Foreign Assets</b>	<b>1,735.7</b>	<b>1,665.9</b>	<b>1,711.2</b>	<b>1,751.5</b>	<b>1,776.3</b>	<b>1,803.4</b>	<b>1,821.8</b>	<b>1,765.8</b>	<b>1,809.4</b>	<b>1,799.1</b>	<b>1,841.8</b>	<b>1,851.3</b>	<b>1,834.6</b>	<b>1,842.2</b>
<b>Net Domestic Assets</b>	<b>5,046.5</b>	<b>5,155.3</b>	<b>5,194.8</b>	<b>5,015.9</b>	<b>5,041.5</b>	<b>5,092.1</b>	<b>5,142.6</b>	<b>5,238.3</b>	<b>5,320.7</b>	<b>5,361.4</b>	<b>5,369.7</b>	<b>5,449.6</b>	<b>5,657.1</b>	<b>5,730.0</b>
<b>Net Claims on Central Government</b>	<b>795.8</b>	<b>854.0</b>	<b>818.7</b>	<b>672.7</b>	<b>651.7</b>	<b>692.6</b>	<b>664.9</b>	<b>765.3</b>	<b>797.6</b>	<b>836.1</b>	<b>858.5</b>	<b>918.0</b>	<b>1,037.3</b>	<b>1,113.3</b>
Claims on Central Government	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	1,611.5	1,669.9	1,679.2	1,695.2
Liabilities to Central Government	555.7	527.4	599.0	775.3	862.2	824.6	889.7	730.8	751.0	703.6	753.0	752.0	641.9	581.9
<b>Claims on Other Sector</b>	<b>5,948.5</b>	<b>5,894.4</b>	<b>5,938.0</b>	<b>5,860.7</b>	<b>5,867.5</b>	<b>5,896.4</b>	<b>5,912.2</b>	<b>5,955.8</b>	<b>6,000.7</b>	<b>6,002.4</b>	<b>6,016.7</b>	<b>6,147.5</b>	<b>6,153.0</b>	<b>6,222.6</b>
Claims on Other Financial Institutions:	341.6	342.7	344.1	338.8	332.7	327.0	326.4	332.2	339.0	335.4	339.7	391.0	394.1	411.0
Loans	228.0	228.7	231.3	223.4	222.5	223.0	218.1	222.0	227.0	224.4	229.6	224.6	224.2	225.1
Other Claims	113.6	114.0	112.9	115.4	110.3	104.0	108.4	110.2	112.0	111.0	110.1	166.5	169.8	185.9
Claims on State and Local Government:	1.7	1.7	2.6	2.6	2.1	2.2	2.1	2.1	2.0	1.9	1.8	1.7	2.0	2.0
Loans	1.7	1.7	2.6	2.6	2.1	2.2	2.1	2.1	2.0	1.9	1.8	1.7	2.0	2.0
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:	487.8	468.7	464.2	459.0	458.9	461.9	467.1	474.4	478.9	478.8	481.0	483.7	476.3	446.4
Loans	434.7	417.4	411.5	408.2	407.3	410.7	414.3	424.5	429.4	422.9	425.5	425.6	418.2	386.5
Other Claims	53.1	51.4	52.7	50.7	51.6	51.2	52.9	49.8	49.6	55.9	55.6	58.1	58.1	59.9
Claims on Private Sectors	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	5,194.1	5,271.2	5,280.6	5,363.2
Loans	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	4,919.3	4,996.0	5,008.5	5,081.4
Other Claims	295.5	273.9	288.7	294.1	287.1	267.1	272.2	282.4	265.0	279.8	274.8	275.2	272.1	281.8
<b>Equity</b>	<b>(1,837.2)</b>	<b>(1,814.5)</b>	<b>(1,851.1)</b>	<b>(1,839.5)</b>	<b>(1,833.6)</b>	<b>(1,814.4)</b>	<b>(1,830.8)</b>	<b>(1,849.6)</b>	<b>(1,871.7)</b>	<b>(1,894.2)</b>	<b>(1,899.5)</b>	<b>(2,001.5)</b>	<b>(1,999.2)</b>	<b>(2,024.4)</b>
<b>Net Other Items</b>	<b>538.5</b>	<b>623.6</b>	<b>713.1</b>	<b>734.1</b>	<b>745.5</b>	<b>757.4</b>	<b>825.6</b>	<b>801.4</b>	<b>833.8</b>	<b>834.3</b>	<b>823.4</b>	<b>820.5</b>	<b>812.7</b>	<b>779.7</b>

### 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										
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov*
<b>Broad Money (M2)</b>	<b>12.5</b>	<b>12.3</b>	<b>12.5</b>	<b>11.9</b>	<b>11.4</b>	<b>7.0</b>	<b>11.7</b>	<b>8.3</b>	<b>11.6</b>	<b>9.0</b>	<b>7.1</b>	<b>8.2</b>	<b>10.5</b>	<b>11.0</b>
<b>Narrow Money (M1)</b>	<b>14.8</b>	<b>14.0</b>	<b>14.9</b>	<b>15.4</b>	<b>15.2</b>	<b>10.0</b>	<b>15.3</b>	<b>11.4</b>	<b>14.9</b>	<b>13.6</b>	<b>10.6</b>	<b>11.2</b>	<b>14.6</b>	<b>14.7</b>
Currency Outside Commercial and Rural Banks	<b>15.8</b>	<b>14.5</b>	<b>16.1</b>	<b>15.6</b>	<b>14.8</b>	<b>11.6</b>	<b>15.5</b>	<b>8.6</b>	<b>13.4</b>	<b>13.5</b>	<b>12.6</b>	<b>11.0</b>	<b>8.3</b>	<b>8.8</b>
Rupiah Demand Deposits	20.3	16.7	20.3	20.9	21.1	10.4	18.7	15.5	19.3	15.7	8.1	10.3	21.4	23.3
o/w: Electronic Money	16.6	15.7	28.5	12.2	5.9	(3.3)	(5.1)	(8.9)	(12.7)	25.5	17.3	20.2	11.7	10.9
Rupiah Saving Deposits that can be withdrawn at anytime	11.4	12.2	11.6	12.3	12.1	9.2	13.3	10.3	13.0	12.4	11.5	11.8	13.0	11.9
<b>Quasi Money</b>	<b>10.3</b>	<b>10.6</b>	<b>10.0</b>	<b>8.4</b>	<b>7.8</b>	<b>4.2</b>	<b>8.0</b>	<b>5.2</b>	<b>8.0</b>	<b>4.2</b>	<b>3.3</b>	<b>4.9</b>	<b>6.0</b>	<b>7.0</b>
Time Deposits	8.6	7.9	8.6	6.7	5.3	3.8	6.2	5.2	5.8	2.1	1.0	2.1	0.8	2.7
Rupiah	9.3	9.5	10.6	8.0	7.8	6.6	7.7	6.3	7.0	4.4	3.2	3.6	2.7	3.6
Foreign Currency	3.5	(2.7)	(5.1)	(3.1)	(12.1)	(14.1)	(4.9)	(2.9)	(3.1)	(13.9)	(14.7)	(8.4)	(12.5)	(4.4)
Other Savings Deposits	15.8	17.8	18.6	12.2	8.2	2.2	5.4	5.2	9.7	7.5	4.6	11.6	10.9	10.6
Rupiah	7.9	8.1	10.0	7.9	5.8	1.9	7.3	8.9	15.3	10.3	12.6	20.3	20.2	19.1
Foreign Currency	19.8	23.0	23.3	14.4	9.4	2.3	4.4	3.5	6.9	6.1	0.9	7.6	6.6	6.6
Foreign Currency Demand Deposits	21.1	27.6	15.7	19.8	27.3	7.8	22.6	5.2	23.2	17.2	18.5	20.1	41.9	34.9
<b>Securities Other Than Shares</b>	<b>(12.1)</b>	<b>(5.8)</b>	<b>(10.6)</b>	<b>(20.4)</b>	<b>(24.8)</b>	<b>(36.4)</b>	<b>(28.2)</b>	<b>(25.6)</b>	<b>(21.5)</b>	<b>(9.1)</b>	<b>5.8</b>	<b>(1.2)</b>	<b>(10.6)</b>	<b>(16.3)</b>
<b>Factors Affecting Broad Money</b>	<b>12.5</b>	<b>12.3</b>	<b>12.5</b>	<b>11.9</b>	<b>11.4</b>	<b>7.0</b>	<b>11.7</b>	<b>8.3</b>	<b>11.6</b>	<b>9.0</b>	<b>7.1</b>	<b>8.2</b>	<b>10.5</b>	<b>11.0</b>
<b>Net Foreign Assets</b>	<b>13.9</b>	<b>10.3</b>	<b>13.6</b>	<b>14.9</b>	<b>11.5</b>	<b>7.9</b>	<b>10.7</b>	<b>6.4</b>	<b>11.5</b>	<b>4.3</b>	<b>6.0</b>	<b>5.0</b>	<b>5.7</b>	<b>10.6</b>
<b>Net Domestic Assets</b>	<b>12.1</b>	<b>13.0</b>	<b>12.2</b>	<b>10.9</b>	<b>11.4</b>	<b>6.7</b>	<b>12.0</b>	<b>9.0</b>	<b>11.6</b>	<b>10.7</b>	<b>7.5</b>	<b>9.3</b>	<b>12.1</b>	<b>11.1</b>
<b>Net Claims on Central Government</b>	<b>81.6</b>	<b>66.5</b>	<b>66.9</b>	<b>54.8</b>	<b>50.8</b>	<b>42.0</b>	<b>45.0</b>	<b>56.1</b>	<b>38.4</b>	<b>38.7</b>	<b>21.1</b>	<b>16.1</b>	<b>30.4</b>	<b>30.4</b>
Claims on Central Government	48.1	46.5	52.2	54.2	57.4	54.8	43.1	32.5	32.6	27.4	26.0	27.7	24.3	22.7
Liabilities to Central Government	17.2	22.6	35.9	53.7	62.7	67.4	41.8	14.4	26.9	16.2	32.0	45.5	15.5	10.3
<b>Claims on Other Sector</b>	<b>0.1</b>	<b>(1.3)</b>	<b>(1.7)</b>	<b>(1.4)</b>	<b>(1.8)</b>	<b>(3.6)</b>	<b>(1.6)</b>	<b>(0.2)</b>	<b>1.1</b>	<b>1.4</b>	<b>1.7</b>	<b>3.2</b>	<b>3.4</b>	<b>5.6</b>
Claims on Other Financial														
institutions:	(8.1)	(8.5)	(8.8)	(7.7)	(9.3)	(12.2)	(10.9)	(7.6)	(3.1)	(4.0)	(2.7)	16.7	15.3	19.9
Loans	(7.9)	(8.6)	(10.8)	(9.3)	(10.9)	(17.2)	(17.9)	(14.3)	(8.3)	(7.9)	(4.6)	(1.8)	(1.7)	(1.6)
Other Claims	(8.6)	(8.2)	(4.3)	(4.4)	(5.8)	1.1	7.5	9.6	9.4	5.0	1.3	56.4	49.4	63.1
Claims on State and Local	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government:	(1.2)	(12.5)	13.9	9.6	(3.8)	34.1	6.1	7.2	14.7	11.1	8.4	0.6	19.1	15.2
Loans	4.9	(7.9)	19.1	24.3	9.8	34.1	6.1	7.2	14.7	11.1	8.4	0.6	19.1	15.2
Other Claims	(99.9)	(99.9)	(100.0)	(100.0)	(100.0)	(99.2)	(80.3)	(95.6)	(81.3)	(78.1)	(68.4)	(60.3)	(45.6)	(72.7)
Claims on Public NonFinancial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporations:	(1.6)	(6.5)	(8.7)	(5.9)	(5.8)	(8.9)	(8.3)	(8.3)	(8.5)	(7.2)	(6.6)	(4.7)	(2.4)	(4.8)
Loans	(1.2)	(5.2)	(7.4)	(3.9)	(5.2)	(8.0)	(8.3)	(8.5)	(9.0)	(8.7)	(8.2)	(6.6)	(3.8)	(7.4)
Other Claims	(5.1)	(16.3)	(18.0)	(19.5)	(10.7)	(15.7)	(8.4)	(7.0)	(4.4)	6.7	7.7	11.6	9.3	16.7
Claims on Private Sectors	0.8	(0.2)	(0.5)	(0.5)	(0.9)	(2.4)	(0.3)	1.1	2.4	2.6	2.8	3.1	3.2	5.5
Loans	(0.5)	(1.1)	(1.8)	(1.6)	(1.6)	(3.0)	(1.0)	0.1	1.7	1.6	2.1	3.1	3.9	5.7
Other Claims	28.1	17.8	29.1	21.0	11.6	8.9	13.6	23.8	16.4	23.5	16.8	2.4	(7.9)	2.9
<b>Equity</b>	<b>7.0</b>	<b>4.5</b>	<b>6.7</b>	<b>11.1</b>	<b>8.8</b>	<b>(1.3)</b>	<b>4.4</b>	<b>6.7</b>	<b>9.8</b>	<b>6.0</b>	<b>5.0</b>	<b>8.8</b>	<b>8.8</b>	<b>11.6</b>
<b>Net Other Items</b>	<b>125.2</b>	<b>163.0</b>	<b>157.4</b>	<b>250.6</b>	<b>243.6</b>	<b>153.8</b>	<b>204.6</b>	<b>131.7</b>	<b>140.8</b>	<b>123.7</b>	<b>84.0</b>	<b>65.7</b>	<b>50.9</b>	<b>25.0</b>

### Note

Since January 2012, BPR data has included Sharia BPR

\*Preliminary Figures

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

Deposits	2020			2021										
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov*
<b>Rupiah</b>	<b>5,483.2</b>	<b>5,536.5</b>	<b>5,613.3</b>	<b>5,512.9</b>	<b>5,538.3</b>	<b>5,619.9</b>	<b>5,661.7</b>	<b>5,702.5</b>	<b>5,812.0</b>	<b>5,804.5</b>	<b>5,861.0</b>	<b>5,919.0</b>	<b>5,993.7</b>	<b>6,078.6</b>
Demand Deposit	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	1,286.5	1,324.0	1,356.5	1,392.4
Saving Deposit	1,921.5	1,967.5	2,044.1	1,996.8	1,982.9	2,000.3	2,052.3	2,079.4	2,113.4	2,117.4	2,139.2	2,153.2	2,176.8	2,210.3
Time Deposit	2,410.6	2,404.4	2,384.2	2,388.0	2,389.4	2,392.7	2,404.6	2,413.9	2,425.5	2,426.1	2,435.4	2,441.8	2,460.5	2,475.8
<b>Foreign Currency</b>	<b>884.7</b>	<b>869.1</b>	<b>851.8</b>	<b>849.3</b>	<b>870.9</b>	<b>936.9</b>	<b>903.7</b>	<b>895.0</b>	<b>921.8</b>	<b>915.3</b>	<b>936.4</b>	<b>975.2</b>	<b>987.0</b>	<b>986.1</b>
Demand Deposit	384.7	403.4	395.0	401.5	424.9	477.0	459.8	439.3	465.9	463.8	484.3	500.1	516.9	521.2
Saving Deposit	150.0	152.8	151.9	146.4	148.5	153.1	145.0	147.5	148.8	151.4	152.3	160.8	161.1	164.3
Time Deposit	349.9	312.9	304.9	301.4	297.4	306.8	298.9	308.1	307.1	300.0	299.8	314.3	309.0	300.6
<b>Total</b>	<b>6,367.9</b>	<b>6,405.6</b>	<b>6,465.1</b>	<b>6,362.1</b>	<b>6,409.2</b>	<b>6,556.9</b>	<b>6,565.4</b>	<b>6,597.5</b>	<b>6,733.9</b>	<b>6,719.8</b>	<b>6,797.5</b>	<b>6,894.2</b>	<b>6,980.7</b>	<b>7,064.6</b>
Demand Deposit	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	1,770.8	1,824.1	1,873.4	1,913.6
Saving Deposit	2,071.5	2,120.3	2,196.0	2,143.1	2,131.4	2,153.4	2,197.3	2,226.9	2,262.2	2,268.8	2,291.5	2,314.0	2,337.9	2,374.6
Time Deposit	2,760.5	2,717.3	2,689.0	2,689.4	2,686.9	2,699.5	2,703.5	2,722.0	2,732.7	2,726.1	2,735.2	2,756.2	2,769.5	2,776.4

### 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)

Loans	2020			2021										
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov*
<b>Investment Loans</b>	<b>1,440.7</b>	<b>1,433.7</b>	<b>1,446.2</b>	<b>1,438.3</b>	<b>1,437.2</b>	<b>1,447.9</b>	<b>1,432.9</b>	<b>1,432.0</b>	<b>1,449.3</b>	<b>1,446.6</b>	<b>1,450.2</b>	<b>1,463.2</b>	<b>1,437.9</b>	<b>1,483.9</b>
Agriculture, Livestock, Forestry and Fishing	233.1	230.8	231.9	231.6	232.0	233.0	232.1	233.2	237.0	234.4	236.0	235.9	232.5	238.8
Mining and Quarrying	52.6	50.0	48.9	48.7	49.0	50.2	49.6	51.8	56.2	62.2	60.5	60.5	57.4	63.1
Manufacturing Industry	224.3	226.2	236.0	234.4	231.2	228.9	227.2	229.4	225.7	227.9	224.2	227.9	227.3	241.0
Electricity, Gas and Water Supply	150.6	147.9	146.8	143.8	143.8	148.9	145.3	144.3	147.3	147.1	145.9	147.0	144.9	143.1
Construction	149.4	148.6	153.0	152.5	151.8	153.1	152.2	151.3	155.5	154.3	155.6	156.8	150.2	152.9
Trade, Accommodation and Food Services Activities	228.8	228.8	223.0	223.7	222.8	222.9	221.9	220.1	222.1	220.0	220.6	222.1	221.3	224.2
Transport and Communication	162.6	162.9	167.7	166.0	168.8	174.1	170.6	168.9	172.7	172.7	179.8	182.7	179.4	191.7
Financial, Real Estate & Corporate Services	150.0	149.4	149.1	148.8	148.8	147.9	146.7	145.5	148.3	146.8	146.5	149.6	146.3	149.7
Services	89.1	89.1	89.9	88.9	89.0	88.9	87.2	87.5	84.6	81.3	81.3	80.7	78.5	79.3
<b>Working Capital Loans</b>	<b>2,455.4</b>	<b>2,427.6</b>	<b>2,436.7</b>	<b>2,366.7</b>	<b>2,383.7</b>	<b>2,442.6</b>	<b>2,436.0</b>	<b>2,471.5</b>	<b>2,506.4</b>	<b>2,491.0</b>	<b>2,502.2</b>	<b>2,543.5</b>	<b>2,563.3</b>	<b>2,549.8</b>
Agriculture, Livestock, Forestry and Fishing	168.7	170.7	173.5	169.9	174.1	178.0	179.7	182.2	184.5	184.3	186.5	189.9	198.1	194.9
Mining and Quarrying	77.5	68.9	65.1	64.9	64.6	63.7	63.7	66.0	70.1	68.6	74.1	74.2	75.8	75.1
Manufacturing Industry	644.8	626.8	626.2	600.6	607.2	631.6	623.1	627.8	637.1	631.0	637.5	646.9	652.5	658.6
Electricity, Gas and Water Supply	19.1	19.0	19.0	18.9	18.4	18.3	18.3	20.1	19.1	19.0	20.9	22.2	22.3	21.4
Construction	229.6	229.8	228.4	222.9	223.5	225.4	223.3	227.9	231.1	231.2	230.2	232.6	230.2	228.6
Trade, Accommodation and Food Services Activities	843.8	839.4	849.1	827.6	832.6	850.4	851.9	854.2	863.7	870.3	865.1	875.0	874.1	877.2
Transport and Communication	89.6	89.6	89.4	87.5	88.6	93.6	96.6	106.0	108.1	105.2	99.0	104.7	110.4	94.5
Financial, Real Estate & Corporate Services	293.7	293.4	295.7	284.8	281.8	286.8	283.6	289.5	292.6	282.6	288.4	295.4	298.9	295.7
Services	88.7	90.0	90.3	89.6	92.8	94.8	95.7	97.9	100.2	98.8	100.4	102.6	101.0	103.8
<b>Consumer Loans</b>	<b>1,591.6</b>	<b>1,595.9</b>	<b>1,603.0</b>	<b>1,597.5</b>	<b>1,600.8</b>	<b>1,608.4</b>	<b>1,615.2</b>	<b>1,615.2</b>	<b>1,624.2</b>	<b>1,624.0</b>	<b>1,630.1</b>	<b>1,641.0</b>	<b>1,651.6</b>	<b>1,661.2</b>
<b>Total</b>	<b>5,487.7</b>	<b>5,457.3</b>	<b>5,485.9</b>	<b>5,402.6</b>	<b>5,421.6</b>	<b>5,498.9</b>	<b>5,484.1</b>	<b>5,518.7</b>	<b>5,579.9</b>	<b>5,561.6</b>	<b>5,582.5</b>	<b>5,647.7</b>	<b>5,652.8</b>	<b>5,694.9</b>

Notes:

\*Preliminary Figures

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

Loans	2020			2021										
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov*
<b>Investment Loans</b>	<b>1.4</b>	<b>0.2</b>	<b>-1.0</b>	<b>-0.9</b>	<b>-1.6</b>	<b>-4.4</b>	<b>-2.9</b>	<b>-3.2</b>	<b>-0.8</b>	<b>-1.6</b>	<b>-1.0</b>	<b>0.0</b>	<b>-0.2</b>	<b>3.5</b>
Agriculture, Livestock, Forestry and Fishing	0.8	-0.5	-1.9	-1.2	-1.3	-2.7	-0.5	0.0	3.2	1.8	0.9	0.6	-0.3	3.5
Mining and Quarrying	-6.5	-10.1	-8.3	-7.0	-6.2	-16.7	-11.6	-5.8	0.7	11.3	10.6	15.9	9.1	26.4
Manufacturing Industry	-0.5	-1.0	4.2	5.0	1.8	-4.1	-1.3	-1.4	0.4	-0.5	-1.8	-0.8	1.3	6.5
Electricity, Gas and Water Supply	-10.8	-11.8	-14.7	-15.8	-16.9	-18.6	-17.0	-18.8	-15.6	-16.4	-15.5	-13.0	-3.8	-3.3
Construction	22.6	19.0	13.3	12.9	12.5	5.7	5.6	4.3	7.9	6.6	7.5	5.9	0.5	2.9
Trade, Accommodation and Food Services Activities	-2.0	-2.7	-6.2	-5.5	-6.2	-6.6	-5.2	-5.4	-3.0	-4.3	-3.2	-3.0	-3.3	-2.0
Transport and Communication	12.8	11.2	9.8	8.1	10.2	10.9	11.9	9.3	9.7	8.9	13.6	13.6	10.3	17.6
Financial, Real Estate & Corporate Services	2.0	0.5	-1.6	-1.1	-1.6	-5.6	-4.7	-5.3	-2.9	-4.0	-3.4	-1.1	-2.5	0.2
Services	-3.7	-3.5	-6.1	-6.9	-7.2	-8.3	-9.1	-7.3	-8.5	-13.2	-12.5	-9.0	-11.9	-11.0
<b>Working Capital Loans</b>	<b>-2.6</b>	<b>-3.7</b>	<b>-4.8</b>	<b>-3.4</b>	<b>-3.4</b>	<b>-4.9</b>	<b>-3.7</b>	<b>-1.7</b>	<b>0.2</b>	<b>0.3</b>	<b>1.2</b>	<b>2.7</b>	<b>4.4</b>	<b>5.0</b>
Agriculture, Livestock, Forestry and Fishing	10.5	8.5	13.8	12.3	11.3	9.1	10.1	13.6	12.1	13.9	15.1	12.0	17.4	14.2
Mining and Quarrying	12.9	5.5	-8.5	-9.7	-9.5	-18.0	-15.3	-18.6	-12.1	-18.7	-17.2	-13.1	-2.2	9.1
Manufacturing Industry	-0.8	-3.9	-8.3	-6.8	-6.8	-8.9	-7.3	-6.4	-3.4	-4.1	-2.3	-1.5	1.2	5.1
Electricity, Gas and Water Supply	-23.4	-24.9	-20.1	-19.8	-23.2	-37.5	-45.6	-38.8	-46.6	-24.0	-4.3	7.4	16.8	12.7
Construction	-6.3	-4.6	-0.5	2.7	2.6	6.7	4.9	4.4	3.8	3.5	2.7	2.9	0.3	-0.5
Trade, Accommodation and Food Services Activities	-5.0	-5.1	-4.2	-3.4	-2.7	-3.3	-1.2	0.4	2.3	3.8	3.1	3.9	3.6	4.5
Transport and Communication	2.1	-0.6	0.0	5.9	5.3	9.1	12.3	23.8	21.6	16.7	12.3	19.0	23.2	5.4
Financial, Real Estate & Corporate Services	-7.1	-7.3	-8.9	-8.5	-10.3	-14.5	-15.2	-11.2	-7.7	-9.8	-6.3	-1.3	1.8	0.8
Services	0.7	1.2	-8.3	-3.0	1.6	2.5	5.3	9.6	11.8	11.0	13.4	16.8	14.0	15.4
<b>Consumer Loans</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.6</b>	<b>-0.9</b>	<b>-1.2</b>	<b>-1.0</b>	<b>0.4</b>	<b>1.3</b>	<b>2.0</b>	<b>2.4</b>	<b>2.8</b>	<b>3.0</b>	<b>3.8</b>	<b>4.1</b>
<b>Total</b>	<b>-0.8</b>	<b>-1.7</b>	<b>-2.6</b>	<b>-2.0</b>	<b>-2.3</b>	<b>-3.7</b>	<b>-2.3</b>	<b>-1.2</b>	<b>0.4</b>	<b>0.4</b>	<b>1.1</b>	<b>2.1</b>	<b>3.0</b>	<b>4.4</b>

Notes:

\*Preliminary Figures