

Positive Broad Money Growth Maintained in October 2023

- As a measure of liquidity in the economy, broad money (M2) maintained positive growth in October 2023. The M2 position in October 2023 stood at Rp8,505.4 trillion, with growth recorded at 3.4% (yoy) after expanding 6.0% (yoy) the month earlier. Quasi-money growth of 7.8% (yoy) was the main contributor to the M2 developments.
- Based on the affecting factors, M2 growth in October 2023 was primarily influenced by disbursed loans. Growth of disbursed loans¹ in October 2023 was recorded at a relatively stable 8.7% (yoy). On the other hand, Net Foreign Assets (NFA) in the reporting period grew 4.9% (yoy) after expanding 6.0% (yoy) one month earlier. Meanwhile, the position of net claims on central government (NCG) contracted 8.8% (yoy) in October 2023 after growing 13.2% (yoy) the month earlier.

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

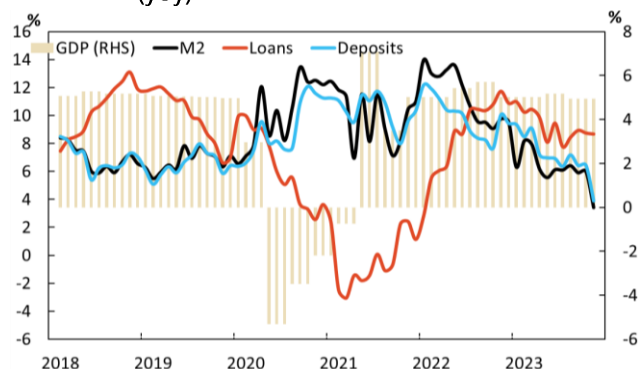


Table 1. Money Supply and Components (Rp, trillions)

Description	2023		% (yoy)	
	Sep	Oct*	Sep	Oct*
Broad Money (M2)	8,441.2	8,505.4	6.0	3.4
Narrow Money (M1)	4,671.0	4,691.2	4.1	0.1
Currency Outside Commercial and Rural Banks	865.4	863.1	7.1	6.7
Rupiah Demand Deposits	1,616.8	1,634.6	6.9	(5.5)
o/w: Electronic Money	11.4	11.5	16.9	18.0
Rupiah Saving Deposits that can be withdrawn at anytime	2,188.8	2,193.4	1.0	2.2
Quasi Money	3,744.8	3,787.3	8.4	7.8
Time Deposits (Rupiah & Foreign Currency)	2,819.9	2,833.0	6.9	6.4
Saving Deposits (Rupiah & Foreign Currency)	268.7	264.3	(0.7)	(4.3)
Demand Deposits (Foreign Currency)	656.3	690.0	20.1	20.0
Securities Other Than Shares ³⁾	25.4	26.9	20.7	3.4

Notes:

*Preliminary figures

³⁾ footnote 3

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 allocated to the central government and non-residents.

² Since the September 2021 position, M1 comprises currency outside banks (COB), rupiah demand deposits and rupiah saving deposits that can be withdrawn at anytime. Further explanation concerning the recent reclassification is available in Broad Money and Affecting Factors, August 2021

³ Securities other than shares issued by banks and held by the domestic private sector include 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 (M2) maintained positive growth in October 2023. The M2 position stood at Rp8,505.4 trillion, with growth recorded at 3.4% (yoy) after expanding 6.0% (yoy) the month earlier. Quasi-money was the main contributor to the M2 developments in the reporting period, growing 7.8% (yoy) after increasing 8.4% (yoy) the month earlier. With a 44.5% share of total M2, quasi-money was recorded at Rp3,787.3 trillion in October 2023. Quasi-money growth was primarily driven by time deposits, which increased 6.4% (yoy) in October 2023 after growing 6.9% (yoy) in September 2023 (Table 1).

The M1² component, or narrow money, recorded 0.1% (yoy) growth in October 2023 after increasing 4.1% (yoy) in the previous period. M1 growth was primarily driven by rupiah savings deposits that can

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

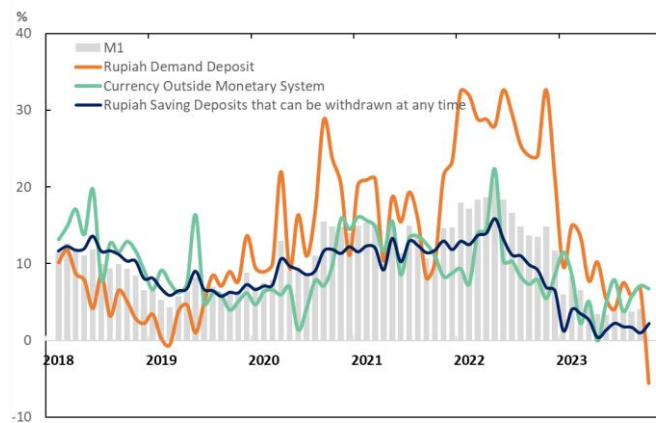


Table 2. Factors Affecting Money Supply (Rp, trillions)

Description	2023		% yoy	
	Sep	Oct*	Sep	Oct*
Broad Money (M2)	8,441.2	8,505.4	6.0	3.4
Net Foreign Assets	1,858.5	1,851.1	6.0	4.9
Net Domestic Assets	6,582.7	6,654.3	6.0	3.0
o/w: Net Claims on Central Government	701.6	787.0	13.2	(8.8)
Claims on Central Government	1,663.3	1,645.8	(0.9)	(4.3)
Liabilities to Central Government	961.7	858.8	(9.1)	0.2
Claims on Other Sector	7,412.6	7,344.2	9.0	7.3
Loans	6,804.5	6,863.0	8.7	8.7
Equity	(2,200.9)	(2,239.1)	11.6	12.7
Net Other Items	1,093.8	1,201.8	(2.4)	9.2

Notes:

*Preliminary Figures

Table 3. Deposits by Currency (Rp, trillions)

Deposits	2023		% (yoy)	
	Sep	Oct*	Sep'23	Oct'23*
Rupiah	6,745.4	6,789.8	6.1	3.3
Demand Deposit	1,668.4	1,689.6	7.3	(4.6)
Saving Deposit	2,425.2	2,430.5	3.0	3.8
Time Deposit	2,651.9	2,669.7	8.3	8.5
Foreign Currency	1,156.4	1,192.5	8.8	7.5
Demand Deposit	672.7	709.5	21.2	21.2
Saving Deposit	171.5	169.7	(9.4)	(11.9)
Time Deposit	312.2	313.2	(2.1)	(5.6)
Total	7,901.9	7,982.3	6.4	3.9
Demand Deposit	2,341.1	2,399.1	11.0	1.8
Saving Deposit	2,596.7	2,600.3	2.0	2.6
Time Deposit	2,964.0	2,982.9	7.1	6.9

Notes:

*Preliminary Figures

be withdrawn at any time and rupiah demand deposits. Rupiah savings deposits that can be withdrawn at any time accounted for 46.8% of total M1 at Rp2,193.4 trillion in October 2023, growing 2.2% (yoy) after expanding 1.0% (yoy) the month earlier. Meanwhile, Currency Outside Banks (COB) in October 2023 was recorded at Rp863.1 trillion, growing 6.7% (yoy) after increasing 7.1% (yoy) in September 2023.

Rupiah demand deposits recorded a 5.5% (yoy) contraction after growing 6.9% (yoy) the month earlier. The float fund of electronic money in October 2023 stood at Rp11.5 trillion, accounting for 0.2% of total M1, which grew 18.0% (yoy) after increasing 16.9% (yoy) in September 2023.

DETERMINANTS OF MONEY SUPPLY

Based on affecting factors, M2 growth in October 2023 was primarily influenced by disbursed loans. Growth of disbursed loans⁴ in October 2023 was recorded at a relatively stable 8.7% (yoy). On the other hand, Net Foreign Assets (NFA) in the reporting period grew 4.9% (yoy) after expanding 6.0% (yoy) one month earlier.

Meanwhile, the position of net claims on central government (NCG) contracted 8.8% (yoy) in October 2023 after growing 13.2% (yoy) the month earlier (Table 2).

DEPOSITS

The banking industry recorded third-party funds (TPF) totalling Rp7,982.3 trillion in October 2023, growing 3.9% (yoy) after expanding 6.4% (yoy)

⁴ 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 4. Deposits by Customer (Rp, trillions)

Deposits	2023		% (yoy)	
	Sep	Oct*	Sep'23	Oct'23*
Demand Deposits	2,341.1	2,399.1	11.0	1.8
Corporation	1,860.0	1,878.1	13.8	5.6
Individuals	232.0	232.9	1.5	(15.3)
Others**	249.1	288.0	1.1	(4.8)
Saving Deposits	2,596.7	2,600.3	2.0	2.6
Corporation	218.9	216.1	1.8	0.8
Individuals	2,329.6	2,337.2	1.9	2.7
Others**	48.2	47.0	12.9	2.7
Time Deposits	2,964.0	2,982.9	7.1	6.9
Corporation	1,350.1	1,360.6	4.7	3.2
Individuals	1,482.1	1,489.3	9.8	11.3
Others**	131.9	133.1	2.2	(1.6)
Total	7,901.9	7,982.3	6.4	3.9
Corporation	3,428.9	3,454.8	9.2	4.3
Individuals	4,043.7	4,059.4	4.6	4.4
Others**	429.2	468.0	7.0	7.0

Notes:

*Preliminary Figures

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

Graph 3. Deposit Growth (yoy)

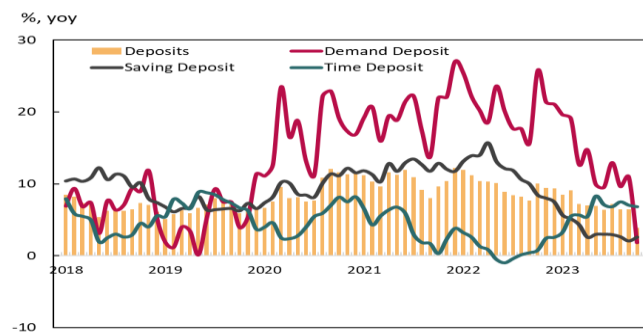


Table 5. Loans by Borrower (Rp, trillions)

Debitors	2023		% (yoy)	
	Sep	Oct*	Sep'23	Oct'23*
Corporation	3,487.6	3,518.5	8.3	8.0
Individuals	3,260.5	3,289.7	9.1	9.4
Others**	56.4	54.8	21.3	14.0
Total	6,804.5	6,863.0	8.7	8.7

Notes:

*Preliminary Figures

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

the month earlier (Table 3). TPF growth was influenced by individual (4.4%, yoy) and corporate (4.3%, yoy) third-party funds (Table 4).

In October 2023, demand deposits grew 1.8% (yoy) after growing 11.0% (yoy) in the previous period. Meanwhile, savings deposits grew 2.6% (yoy) after growing 2.0% (yoy) the month earlier and time deposits grew 6.9% (yoy) after growing 7.1% (yoy) in the previous period.

LOANS⁵

Loans disbursed by the banking industry maintained positive growth. Disbursed loans in October 2023 were recorded at Rp6,863.0 trillion, growing by a relatively stable 8.7% (yoy). The latest developments of disbursed loans were in line with individual borrowers (9.4%, yoy) and corporate borrowers (8.0%, yoy) (Table 5).

Based on type, growth of disbursed loans in October 2023 was attributable to working capital loans, investment loans and consumer loans (Graph 4).

Working capital loans grew 8.0% (yoy) in October 2023 after growing 8.3% (yoy) the month earlier. Performance was influenced in the reporting period by 24.6% (yoy) growth of working capital loans extended to the financial, real estate and corporate services sector after growing 26.2% (yoy) in September 2023.

Investment loans in October 2023 grew 9.4% (yoy) after growing 9.8% (yoy) the month earlier, mainly driven by the manufacturing industry as well as the

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Table 6. Loans by Type (Rp, trillions)

Loans	2023		% (yoy)	
	Sep	Oct*	Sep'23	Oct'23*
Working Capital Loans	3,091.8	3,107.7	8.3	8.0
o/w Financial, Real Estate & Corporate Services	444.6	445.0	26.2	24.6
Agriculture, Livestock, Forestry and Fishing	249.6	250.1	8.1	7.8
Investment Loans	1,771.1	1,796.1	9.8	9.4
o/w Manufacturing Industry	297.6	305.2	9.1	9.5
Agriculture, Livestock, Forestry and Fishing	259.0	263.1	6.7	9.0
Consumer Loans	1,941.6	1,959.2	8.4	9.1
o/w Housing & Apartment Loans	695.9	702.5	12.0	12.0
Vehicle Loans	128.3	129.0	6.7	13.3
Multipurpose Loans	1,117.4	1,127.7	6.5	7.0

Notes:
*Preliminary Figures

Graph 4. Loan Growth (yoy)

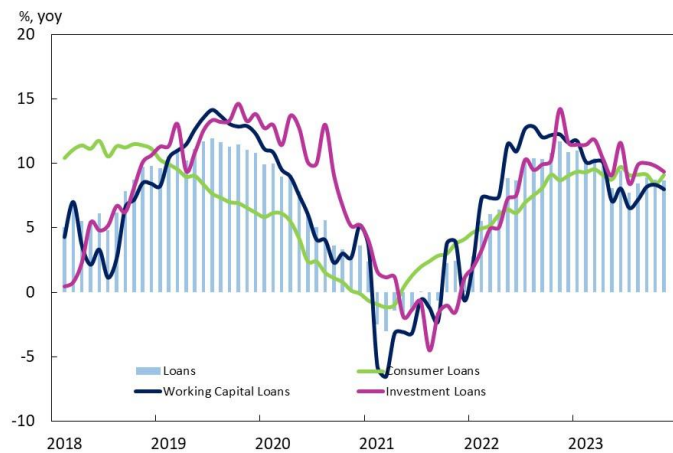
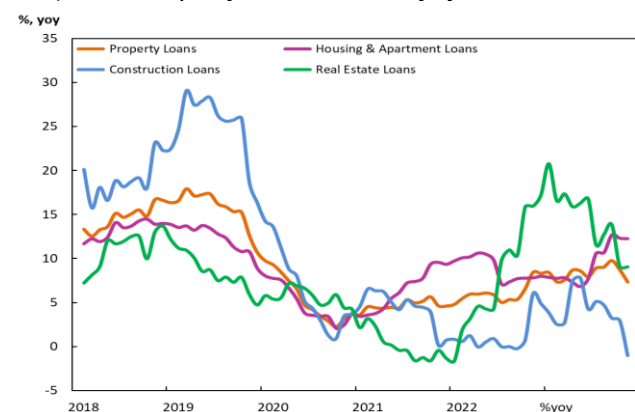


Table 7. Property Loans (Rp, trillions)

Loans	2023		%yoy	
	Sep	Oct*	Sep'23	Oct'23*
Property Loans	1,283.1	1,285.5	8.7	7.3
Housing & Apartment Loans	674.5	680.7	12.3	12.3
Construction Loans	397.6	392.6	3.0	(1.0)
Real Estate Loans	211.0	212.2	9.1	9.1

Notes:
*Preliminary Figure

Graph 5. Property Loan Growth (yoy)



agricultural, livestock, forestry and fishing sector (Table 6).

Meanwhile, consumer loans grew 9.1% (yoy) in October 2023 after growing 8.4% (yoy) in September 2023, predominantly driven by the performance of housing loans, automotive loans and multipurpose loans.

Disbursements of property loans grew 7.3% (yoy) in the reporting period (Table 7), primarily stemming from housing loans (12.3% yoy). Meanwhile, construction loans contracted 1.0% (yoy) in the reporting period after growing 3.0% (yoy) the month earlier. On the other hand, real estate loans maintained relatively stable 9.1% (yoy) growth.

Loan disbursements to MSMEs in October 2023 grew 8.3% (yoy) after growing 8.2% (yoy) the month earlier (Table 8). MSME loan growth was dominated by MSME loans allocated to micro enterprises (25.3% yoy). By loan type, MSME loan growth in October 2023 was influenced by investment loans (24.1%, yoy) and working capital loans (3.8%, yoy).

DEPOSIT AND LENDING RATES

In October 2023, lending rates and deposit rates continued trending upwards. The weighted average lending rate was recorded at 9.37%, up from 9.36% the month earlier. Meanwhile, time deposit rates increased across all 1-month, 3-month, 6-month, 12-month and 24-month tenors to 4.43%, 4.82%, 5.11%, 5.17% and 5.48% in October 2023 from 4.32%, 4.73%, 5.02%, 5.13% and 5.45% respectively in September 2023 (Graph 6).

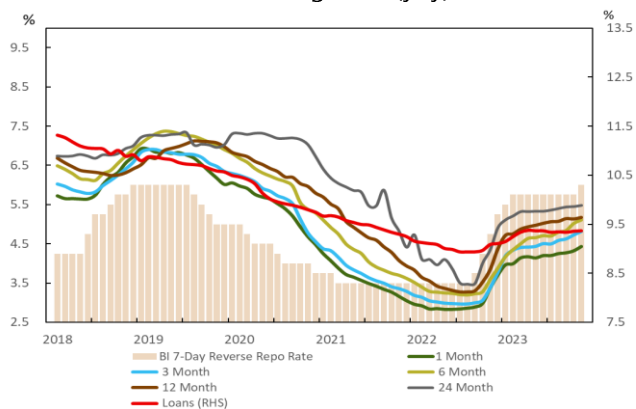
Table 8. Micro, Small and Medium Enterprise (MSME) Loans (Rp, trillions)

Loans	2023		% (yoy)	
	Sep	Oct*	Sep'23	Oct'23*
Business Scale				
Micro	606.2	610.7	25.7	25.3
Small	424.2	425.4	(1.3)	(1.4)
Medium	302.4	304.7	(5.3)	(4.5)
Type of Loans				
Working Capital Loans	993.3	996.7	3.8	3.8
Investment Loans	339.6	344.1	23.8	24.1
Total	1,332.9	1,340.8	8.2	8.3

Notes:

*Preliminary Figures

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



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

Description	2022					2023									
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct*
Broad Money (M2)	7,897.6	7,962.7	8,223.1	8,297.3	8,367.2	8,271.8	8,300.6	8,293.3	8,352.3	8,336.2	8,373.0	8,349.5	8,364.7	8,441.2	8,505.4
Narrow Money (M1)	4,440.3	4,487.5	4,684.4	4,631.9	4,676.8	4,581.3	4,555.3	4,561.7	4,673.2	4,623.3	4,682.7	4,648.1	4,609.5	4,671.0	4,691.2
Currency Outside Commercial and Rural Banks	805.5	807.8	808.6	840.5	926.8	830.4	813.8	832.8	895.7	859.5	879.7	853.3	851.7	865.4	863.1
Rupiah Demand Deposits	1,473.7	1,513.1	1,730.4	1,627.5	1,590.9	1,591.8	1,589.8	1,575.6	1,577.2	1,563.8	1,586.3	1,584.7	1,559.1	1,616.8	1,634.6
o/w: Electronic Money	9.5	9.8	9.8	10.1	10.6	10.6	10.8	11.4	11.1	11.2	11.5	11.3	11.3	11.4	11.5
Rupiah Saving Deposits that can be withdrawn at anytime	2,161.1	2,166.7	2,145.3	2,163.9	2,159.1	2,159.1	2,151.7	2,153.3	2,200.3	2,200.0	2,216.7	2,210.1	2,198.7	2,188.8	2,193.4
Quasi Money	3,437.7	3,454.1	3,512.6	3,641.1	3,662.8	3,662.9	3,719.7	3,708.0	3,655.7	3,690.1	3,666.5	3,674.7	3,727.4	3,744.8	3,787.3
Time Deposits	2,611.5	2,637.0	2,661.3	2,716.7	2,731.8	2,733.1	2,773.2	2,755.2	2,739.7	2,795.8	2,760.6	2,760.5	2,804.9	2,819.9	2,833.0
Rupiah	2,327.4	2,331.2	2,343.3	2,407.6	2,420.6	2,421.9	2,454.6	2,445.0	2,452.8	2,505.0	2,486.6	2,475.8	2,516.1	2,522.2	2,535.7
Foreign Currency	284.1	305.8	318.1	309.1	311.1	311.1	318.6	310.2	286.8	290.9	274.0	284.6	288.8	297.7	297.3
Other Savings Deposits	266.3	270.7	276.2	280.5	276.2	275.0	273.5	276.3	277.2	268.9	263.0	266.0	267.0	268.7	264.3
Rupiah	87.2	87.5	89.0	93.1	98.5	97.3	95.0	95.7	95.0	97.6	97.1	100.8	102.7	101.8	100.7
Foreign Currency	179.0	183.2	187.2	187.4	177.7	177.7	178.5	180.6	182.2	171.3	165.9	165.2	164.4	166.8	163.6
Foreign Currency Demand Deposits	560.0	546.4	575.1	643.9	654.9	654.9	673.0	676.5	638.8	625.3	643.0	648.2	655.4	656.3	690.0
Securities Other Than Shares	19.6	21.1	26.0	24.4	27.6	27.6	25.6	23.6	23.5	22.8	23.7	26.7	27.9	25.4	26.9
Factors Affecting Broad Money	7,897.6	7,962.7	8,223.1	8,297.3	8,367.2	8,271.8	8,300.6	8,293.3	8,352.3	8,336.2	8,373.0	8,349.5	8,364.7	8,441.2	8,505.4
Net Foreign Assets	1,767.4	1,753.3	1,764.0	1,861.5	1,898.1	1,899.6	1,927.8	1,952.7	1,933.8	1,872.3	1,834.6	1,870.8	1,850.1	1,858.5	1,851.1
Net Domestic Assets	6,130.2	6,209.3	6,459.1	6,435.8	6,469.1	6,372.3	6,372.8	6,340.6	6,418.5	6,463.8	6,538.4	6,478.7	6,514.6	6,582.7	6,654.3
Net Claims on Central Government	666.0	619.8	863.0	921.7	971.0	792.4	747.3	658.5	607.6	637.3	697.6	653.4	665.9	701.6	787.0
Claims on Central Government	1,658.2	1,678.1	1,719.9	1,722.6	1,709.3	1,745.8	1,786.8	1,763.0	1,779.8	1,692.3	1,700.3	1,700.3	1,698.0	1,663.3	1,645.8
Liabilities to Central Government	992.2	1,058.4	856.9	800.9	738.4	953.4	1,039.5	1,104.6	1,172.2	1,055.0	1,002.7	1,046.9	1,032.0	961.7	858.8
Claims on Other Sector	6,723.9	6,802.5	6,846.9	6,839.1	6,917.2	6,833.6	6,885.2	6,948.4	6,967.2	7,090.8	7,160.4	7,197.4	7,244.9	7,412.6	7,344.2
Claims on Other Financial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
institutions:	431.1	451.7	450.0	454.4	474.5	470.1	479.2	489.3	495.0	508.4	518.5	516.0	515.4	526.2	526.5
Loans	264.8	277.8	284.2	287.5	304.1	296.5	305.3	321.7	323.5	334.1	342.5	332.9	333.2	346.8	342.4
Other Claims	166.3	173.9	165.7	166.9	170.4	173.6	173.9	167.6	171.5	174.3	176.0	183.1	182.2	179.4	184.0
Claims on State and Local	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government:	1.8	1.8	2.1	2.4	3.3	3.3	3.3	3.1	3.0	2.9	2.7	2.5	2.6	2.4	2.2
Loans	1.8	1.8	2.1	2.4	3.3	3.3	3.3	3.1	3.0	2.9	2.7	2.5	2.6	2.4	2.2
Other Claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims on Public NonFinancial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporations:	514.7	510.4	524.8	457.1	443.4	427.0	425.9	430.1	441.8	449.8	438.0	437.3	421.1	428.0	417.7
Loans	477.9	474.5	488.0	422.9	407.7	392.5	391.1	397.3	409.8	420.6	409.5	408.0	392.0	399.7	388.9
Other Claims	36.8	35.9	36.8	34.2	35.7	34.5	34.7	32.8	32.1	29.2	28.5	29.3	29.1	28.3	28.8
Claims on Private Sectors	5,776.4	5,838.6	5,870.0	5,925.3	5,996.0	5,933.2	5,976.8	6,025.9	6,027.3	6,129.7	6,201.2	6,241.6	6,305.8	6,456.1	6,397.8
Loans	5,415.7	5,503.7	5,541.3	5,606.2	5,673.7	5,592.4	5,650.9	5,704.7	5,718.1	5,805.9	5,883.0	5,916.6	5,982.7	6,055.9	6,129.7
Other Claims	360.7	334.9	328.8	319.0	322.3	340.8	326.0	321.3	309.2	323.8	318.2	325.0	323.2	400.2	268.1
Equity	(1,985.7)	(1,972.9)	(1,986.5)	(2,067.0)	(2,122.0)	(2,107.4)	(2,132.3)	(2,060.4)	(2,051.1)	(2,112.5)	(2,138.4)	(2,171.5)	(2,191.6)	(2,200.9)	(2,239.1)
Net Other Items	1,083.6	1,120.8	1,100.9	1,118.4	1,100.2	1,233.7	1,256.5	1,184.4	1,282.4	1,235.4	1,220.5	1,209.0	1,214.0	1,093.8	1,201.8

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	2022						2023									
	Aug	Sep	Oct	Nov	Dec		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct*
Broad Money (M2)	9.5	9.1	9.8	9.6	6.3		8.2	7.9	6.2	5.6	6.1	6.1	6.4	5.9	6.0	3.4
Narrow Money (M1)	13.7	13.5	14.9	11.7	6.0		8.5	6.6	4.8	3.4	3.4	3.9	4.1	3.8	4.1	0.1
Currency Outside Commercial and Rural Banks	7.3	7.9	5.5	8.4	11.5		8.5	2.2	5.1	(0.1)	4.8	7.9	3.8	5.7	7.1	6.7
Rupiah Demand Deposits	24.1	24.0	32.6	21.5	9.6		15.0	13.6	7.8	10.2	5.5	4.1	7.5	5.8	6.9	(5.5)
o/w: Electronic Money	21.1	19.0	16.4	20.7	(4.5)		(0.4)	(19.7)	2.3	11.7	18.9	22.3	14.6	19.2	16.9	18.0
Rupiah Saving Deposits that can be withdrawn at anytime	9.9	9.2	6.9	6.5	1.3		4.1	3.5	2.7	0.4	1.4	2.3	1.8	1.7	1.0	2.2
Quasi Money	4.6	3.8	3.5	6.9	6.7		7.7	9.7	8.0	8.6	10.0	9.2	9.4	8.4	8.4	7.8
Time Deposits	(0.3)	(0.0)	0.3	2.1	2.1		2.7	4.9	5.1	4.9	8.0	7.1	6.7	7.4	6.9	6.4
Rupiah	(0.5)	(0.5)	(0.9)	1.1	1.4		1.6	3.4	3.7	4.4	7.2	7.7	6.7	8.1	8.2	8.2
Foreign Currency	1.6	4.0	10.1	10.2	7.7		11.6	18.5	17.0	9.5	15.1	1.7	6.9	1.7	(2.7)	(6.5)
Other Savings Deposits	18.3	14.6	16.1	15.4	12.7		9.4	7.6	4.5	6.9	5.1	(0.6)	1.3	0.3	(0.7)	(4.3)
Rupiah	13.1	8.9	9.0	11.0	14.1		14.2	11.7	12.1	11.0	14.5	14.4	17.7	17.7	16.3	13.2
Foreign Currency	21.0	17.5	19.9	17.8	11.9		6.9	5.5	0.8	4.8	0.4	(7.7)	(6.6)	(8.2)	(8.9)	(12.6)
Foreign Currency Demand Deposits	27.0	20.6	14.3	27.9	27.7		34.4	35.8	24.0	29.2	22.6	24.6	26.9	17.0	20.1	20.0
Securities Other Than Shares	(4.7)	(0.1)	29.0	21.3	21.8		19.7	8.6	(11.3)	(16.5)	(13.8)	(4.4)	39.1	42.1	20.7	3.4
Factors Affecting Broad Money	9.5	9.1	9.8	9.6	6.3		8.2	7.9	6.2	5.6	6.1	6.1	6.4	5.9	6.0	3.4
Net Foreign Assets	(4.0)	(5.3)	(3.8)	1.0	4.9		6.6	7.0	9.9	11.0	9.2	3.1	9.0	4.7	6.0	4.9
Net Domestic Assets	14.2	13.9	14.2	12.3	6.7		8.7	8.2	5.1	4.0	5.3	7.0	5.7	6.3	6.0	3.0
Net Claims on Central Government	(22.4)	(32.5)	(16.8)	(17.2)	(13.9)		(20.5)	(19.6)	(25.7)	(25.3)	(19.8)	1.7	(12.1)	(0.0)	13.2	(8.8)
Claims on Central Government	2.9	0.5	2.4	1.6	(0.0)		6.5	8.1	8.3	8.3	5.9	5.0	3.2	2.4	(0.9)	(4.3)
Liabilities to Central Government	31.8	40.7	33.5	37.7	26.8		48.2	43.8	48.7	41.2	31.4	7.4	15.9	4.0	(9.1)	0.2
Claims on Other Sector	11.6	10.7	11.3	9.9	10.5		9.8	9.3	8.2	6.9	8.2	7.0	7.6	7.7	9.0	7.3
Claims on Other Financial	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-
institutions:	26.9	15.5	14.2	10.6	16.8		22.9	20.2	21.0	21.5	20.7	21.0	18.8	19.6	16.5	17.0
Loans	15.3	23.7	26.8	27.7	26.3		16.6	18.0	31.5	28.1	30.9	28.1	23.3	25.8	24.9	20.5
Other Claims	51.0	4.5	(2.4)	(10.2)	3.0		35.5	24.3	4.9	10.7	5.1	9.3	11.4	9.6	3.1	11.0
Claims on State and Local	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-
Government:	(5.2)	7.2	3.3	19.0	16.7		22.0	30.7	37.5	46.6	57.9	51.1	38.5	44.9	33.8	4.7
Loans	(5.2)	7.2	3.3	19.0	16.7		22.0	30.7	37.5	46.6	57.9	51.1	38.5	44.9	33.8	4.7
Other Claims	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-
Claims on Public NonFinancial	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-
Corporations:	7.0	5.5	10.2	2.4	9.1		(2.1)	(2.0)	(3.8)	(13.5)	(8.8)	(15.7)	(13.6)	(18.2)	(16.1)	(20.4)
Loans	12.3	11.5	16.7	9.4	16.5		1.4	0.5	(2.8)	(9.1)	(7.5)	(15.2)	(13.1)	(18.0)	(15.8)	(20.3)
Other Claims	(33.8)	(38.2)	(36.7)	(42.9)	(37.0)		(29.8)	(23.7)	(15.2)	(46.4)	(24.4)	(22.0)	(19.7)	(20.8)	(21.1)	(21.6)
Claims on Private Sectors	11.1	10.8	11.2	10.5	10.1		9.9	9.4	8.2	7.7	8.7	8.0	8.7	9.2	10.6	9.0
Loans	10.0	10.2	10.6	10.3	9.9		10.6	10.8	9.8	8.6	9.9	8.8	9.6	10.5	10.0	10.6
Other Claims	31.3	21.7	20.8	13.2	14.8		(0.8)	(9.8)	(13.9)	(5.9)	(8.0)	(4.4)	(5.4)	(10.4)	19.5	(18.4)
Equity	4.4	(1.4)	(0.6)	2.1	4.9		4.1	5.0	6.1	7.5	10.2	10.0	10.1	10.4	11.6	12.7
Net Other Items	32.2	36.6	35.5	43.1	9.2		22.8	23.2	19.7	19.8	19.6	18.7	17.9	12.0	(2.4)	9.2

Note

Since January 2012, BPR data has included Sharia BPR

*Preliminary Figures

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

Deposits	2022					2023									
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct*
Rupiah	6,308.7	6,359.7	6,573.0	6,568.4	6,745.2	6,550.6	6,574.8	6,556.0	6,605.0	6,648.6	6,686.1	6,674.7	6,688.3	6,745.4	6,789.8
Demand Deposit	1,515.5	1,554.5	1,770.9	1,669.2	1,756.1	1,628.8	1,629.1	1,615.7	1,612.7	1,602.1	1,632.1	1,629.5	1,612.8	1,668.4	1,689.6
Saving Deposit	2,350.0	2,355.6	2,342.3	2,373.9	2,453.8	2,379.4	2,370.0	2,374.3	2,418.5	2,417.1	2,442.5	2,442.6	2,432.4	2,425.2	2,430.5
Time Deposit	2,443.2	2,449.5	2,459.8	2,525.3	2,535.4	2,542.3	2,575.7	2,566.0	2,573.8	2,629.4	2,611.5	2,602.6	2,643.1	2,651.9	2,669.7
Foreign Currency	1,049.6	1,063.4	1,109.8	1,169.2	1,187.0	1,174.1	1,201.6	1,202.9	1,143.6	1,120.8	1,113.3	1,132.2	1,142.7	1,156.4	1,192.5
Demand Deposit	568.4	555.1	585.3	654.1	673.9	666.3	686.1	691.6	652.2	639.1	655.5	663.9	671.2	672.7	709.5
Saving Deposit	184.9	189.3	192.6	191.5	183.7	181.8	182.4	186.0	189.1	176.7	169.9	169.4	168.7	171.5	169.7
Time Deposit	296.3	319.0	331.8	323.5	329.4	326.0	333.2	325.4	302.3	305.1	287.8	298.9	302.8	312.2	313.2
Total	7,358.3	7,423.1	7,682.8	7,737.6	7,932.2	7,724.7	7,776.5	7,758.9	7,748.6	7,769.4	7,799.4	7,806.8	7,831.0	7,901.9	7,982.3
Demand Deposit	2,083.9	2,109.6	2,356.2	2,323.4	2,430.0	2,295.1	2,315.2	2,307.3	2,264.9	2,241.2	2,287.7	2,293.3	2,284.1	2,341.1	2,399.1
Saving Deposit	2,534.8	2,544.9	2,534.9	2,565.5	2,637.5	2,561.2	2,552.4	2,560.2	2,607.7	2,593.7	2,612.4	2,612.0	2,601.1	2,596.7	2,600.3
Time Deposit	2,739.6	2,768.5	2,791.6	2,848.8	2,864.7	2,868.3	2,908.9	2,891.4	2,876.1	2,934.4	2,899.4	2,901.5	2,945.9	2,964.0	2,982.9

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

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

Loans	2022					2023										
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Aug	Sep	Oct*	
Investment Loans	1,594.2	1,613.0	1,642.5	1,658.2	1,664.0	1,655.2	1,686.6	1,677.5	1,676.3	1,718.9	1,732.7	1,740.6	1,753.9	1,771.1	1,796.1	
Agriculture, Livestock, Forestry and Fishing	250.5	242.7	241.4	253.8	255.6	257.0	258.5	259.1	257.5	261.1	262.3	256.3	259.0	259.0	263.1	
Mining and Quarrying	101.4	100.3	114.6	110.0	106.8	102.3	106.6	106.0	104.4	115.3	113.9	117.5	123.6	125.8	127.3	
Manufacturing Industry	266.9	272.7	278.7	278.6	278.7	276.6	293.9	279.7	277.4	286.2	282.5	287.3	290.9	297.6	305.2	
Electricity, Gas and Water Supply	133.3	132.0	131.8	132.1	131.7	128.7	130.7	124.8	120.7	129.8	130.7	133.1	130.3	131.0	132.0	
Construction	157.2	161.0	164.2	164.8	161.6	160.6	160.3	166.2	165.5	161.7	163.1	158.6	153.2	154.8	149.9	
Trade, Accommodation and Food Services Activit	232.5	233.6	236.3	236.0	238.4	237.8	242.9	249.4	250.0	249.4	253.7	255.8	261.9	261.9	266.1	
Transport and Communication	187.9	192.1	191.0	199.6	203.5	201.9	201.7	193.6	201.6	212.6	215.2	218.3	218.9	221.6	229.6	
Financial, Real Estate & Corporate Services	184.2	197.3	202.7	200.1	204.0	202.5	204.2	204.7	204.0	205.7	213.9	214.7	217.1	217.6	220.2	
Services	80.4	81.3	81.7	83.1	83.7	87.9	87.9	94.0	95.4	97.0	97.4	98.9	99.1	101.8	102.6	
Working Capital Loans	2,803.3	2,853.7	2,877.5	2,848.3	2,889.9	2,796.3	2,818.6	2,888.4	2,908.0	2,962.5	3,009.1	3,013.0	3,032.4	3,091.8	3,107.7	
Agriculture, Livestock, Forestry and Fishing	219.0	230.9	232.0	227.2	229.6	224.4	227.5	230.6	233.1	238.9	239.4	251.5	251.8	249.6	250.1	
Mining and Quarrying	99.7	99.0	107.9	98.5	103.1	92.7	97.4	106.5	105.0	116.1	112.7	109.3	112.4	117.8	122.1	
Manufacturing Industry	720.8	729.3	734.5	731.2	743.0	716.4	704.1	714.5	721.7	725.9	738.5	734.1	735.8	747.3	761.8	
Electricity, Gas and Water Supply	16.5	18.3	18.6	17.4	20.7	19.0	17.8	17.3	17.0	16.2	17.8	20.0	25.8	32.8	26.5	
Construction	229.4	232.9	240.3	237.5	240.2	229.2	232.9	243.0	244.2	240.4	246.8	248.6	248.0	252.9	252.8	
Trade, Accommodation and Food Services Activit	945.2	956.4	958.6	948.7	945.7	921.6	929.1	945.3	947.1	960.8	973.4	977.7	985.6	989.3	991.4	
Transport and Communication	114.9	118.4	115.0	104.4	101.3	99.7	103.9	102.1	105.8	114.5	120.9	117.3	113.7	123.7	121.7	
Financial, Real Estate & Corporate Services	345.6	352.3	357.0	367.1	390.4	378.5	388.0	406.5	409.3	421.3	427.1	421.7	424.6	444.6	445.0	
Services	112.3	116.4	113.5	116.3	115.9	114.9	117.8	122.6	124.9	128.4	132.6	132.7	134.8	133.8	136.3	
Consumer Loans	1,762.5	1,790.8	1,795.5	1,812.3	1,834.7	1,833.0	1,845.3	1,860.5	1,869.9	1,881.9	1,895.6	1,906.2	1,923.7	1,941.6	1,959.2	
Total	6,160.0	6,257.5	6,315.4	6,318.8	6,388.5	6,284.5	6,350.4	6,426.4	6,454.2	6,563.3	6,637.5	6,659.7	6,709.9	6,804.5	6,863.0	

Notes:

*Preliminary Figures

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

Loans	2022					2023										
	Agst	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Aug	Sep	Oct*	
Investment Loans	9.9	10.2	14.2	11.6	11.5	11.4	11.8	10.3	9.1	11.6	8.4	9.9	10.0	9.8	9.4	
Agriculture, Livestock, Forestry and Fishing	6.1	2.9	3.8	6.3	6.8	7.1	6.4	7.3	5.3	6.4	6.0	6.0	3.4	6.7	9.0	
Mining and Quarrying	67.6	65.8	99.7	74.2	58.6	43.4	50.0	42.3	25.7	41.1	18.0	21.9	21.9	25.4	11.0	
Manufacturing Industry	19.0	19.7	22.6	15.6	17.6	16.6	22.9	16.5	13.6	16.4	7.9	7.6	9.0	9.1	9.5	
Electricity, Gas and Water Supply	-8.6	-10.2	-9.0	-7.8	-1.8	-1.0	2.6	-2.7	-5.9	0.8	-3.0	-0.4	-2.2	-0.8	0.1	
Construction	1.0	2.7	9.4	7.7	1.9	1.4	-0.8	3.6	4.7	-0.3	1.0	-0.8	-2.5	-3.8	-8.7	
Trade, Accommodation and Food Services Activiti	5.4	5.2	6.8	4.9	6.0	6.7	3.7	5.2	4.5	5.5	6.5	10.9	12.7	12.1	12.6	
Transport and Communication	4.5	5.1	6.4	4.1	6.1	8.1	7.8	2.5	6.9	12.0	13.0	15.4	16.5	15.4	20.2	
Financial, Real Estate & Corporate Services	25.8	31.9	38.6	33.1	27.2	23.9	22.7	18.9	19.0	20.4	14.4	15.7	17.8	10.3	8.7	
Services	-1.1	0.7	4.0	4.8	5.6	16.7	12.4	20.7	19.6	22.9	20.8	23.8	23.2	25.2	25.6	
Working Capital Loans	12.0	12.2	12.3	11.6	11.7	10.1	10.2	10.1	7.1	8.1	6.5	7.2	8.2	8.3	8.0	
Agriculture, Livestock, Forestry and Fishing	17.4	21.6	17.1	16.6	14.9	14.2	13.7	11.3	7.2	8.7	10.1	10.3	15.0	8.1	7.8	
Mining and Quarrying	34.5	33.4	42.3	31.0	38.8	25.3	30.3	36.4	15.7	26.7	14.1	16.2	12.8	19.0	13.1	
Manufacturing Industry	13.1	12.7	12.6	10.9	11.0	8.2	5.6	4.7	2.9	2.2	1.0	0.3	2.1	2.5	3.7	
Electricity, Gas and Water Supply	-21.2	-17.3	-16.7	-18.9	22.8	20.2	13.0	-8.9	-27.6	-31.2	-31.5	12.2	56.2	79.0	42.9	
Construction	-0.4	0.1	4.4	3.7	5.9	4.1	6.1	10.9	10.7	8.7	8.9	9.5	8.1	8.6	5.2	
Trade, Accommodation and Food Services Activiti	9.3	9.3	9.7	8.1	7.1	6.0	5.7	5.1	3.3	3.2	3.3	4.2	4.3	3.4	3.4	
Transport and Communication	16.0	13.1	4.2	10.0	-4.4	4.0	10.7	0.6	-6.4	4.1	-5.5	-0.5	-1.0	4.5	5.8	
Financial, Real Estate & Corporate Services	19.8	19.2	19.4	24.1	28.8	25.6	26.0	29.2	25.8	28.1	23.8	21.2	22.9	26.2	24.6	
Services	11.9	13.4	12.3	12.1	8.3	10.2	16.8	18.4	17.2	21.3	21.1	22.6	20.0	15.0	20.1	
Consumer Loans	8.1	9.1	8.7	9.1	9.4	9.3	9.6	9.1	8.8	9.7	9.1	9.1	9.1	8.4	9.1	
Total	10.3	10.8	11.7	10.9	11.0	10.2	10.4	9.8	8.1	9.5	7.8	8.4	8.9	8.7	8.7	

Notes:

*Preliminary Figures