



**BANK INDONESIA**  
BANK SENTRAL REPUBLIK INDONESIA

# MONETARY POLICY REVIEW

MAY 2026







# FOREWORD

Bank Indonesia has a mandate, namely to achieve Rupiah stability, maintain payment system stability, and to include maintaining financial system stability in order to support sustainable economic growth. Nevertheless, Rupiah stability encompasses two aspects, namely price stability of goods and services, as reflected in stable inflation, as well as Rupiah exchange rate stability against other currencies. The inflation target was set by the Government, in coordination with Bank Indonesia, at  $2.5 \pm 1\%$  in 2026. To that end, Bank Indonesia implements sustainable, consistent, and transparent monetary policy through efforts to achieve low and stable inflation, a stable exchange rate, and an adequate level of foreign exchange reserves. In pursuance of its mandate, Bank Indonesia institutes an optimal mix of monetary,

macroprudential, and payment system policies.

Bank Indonesia regularly publishes the Monetary Policy Review after the Board of Governors Meeting has been convened in February, March, May, June, August, September, November, and December. The Review has two primary functions, namely: (i) to provide economic data, analysis and projections to help form and anchor rational expectations as part of the anticipative monetary policymaking framework; and (ii) as a medium for the Board of Governors to publicly explain and clarify the various considerations underlying monetary policy decision-making at Bank Indonesia.



## The Board of Governors

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**PERRY WARJIYO**  
Governor

**DESTRY DAMAYANTI**  
Senior Deputy Governor

**AIDA S. BUDIMAN**  
Deputy Governor

**FILIANINGSIH HENDARTA**  
Deputy Governor

**RICKY PERDANA GOZALI**  
Deputy Governor

**THOMAS A.M. DJIWANDONO**  
Deputy Governor



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# Executive Summary

Heightened global turmoil due to the conflict in the Middle East has worsened global economic conditions and prospects. The closure and blockade of the Strait of Hormuz have triggered a sharp spike in global oil prices. Disruptions to global production, distribution and supply chains have also edged up other international commodity prices. Such developments are expected to lower the global economic growth outlook while rising global inflationary pressures. In response, monetary policy has tightened globally, with several central banks beginning to hike policy rates. The US monetary policy rate, the Federal Funds Rate (FFR), is projected not to be cut through end-2026, while US Treasury yields increased and are projected to rise further. In global financial markets, deteriorating international conditions have pushed further capital outflows from various countries, including emerging markets, towards safe-haven assets, particularly US bonds. This has strengthened the US dollar index and triggered a build-up of depreciatory pressures on both advanced economy currencies (DXY) and emerging market currencies (ADXY).

**At home, the momentum of stronger Indonesia's economic growth needs to be maintained.** Economic growth accelerated from 5.39% (yoy) in the fourth quarter of 2025 to 5.61% (yoy) in the first quarter of 2026, underpinned by domestic demand. Household consumption increased due to greater mobility during the national religious holiday period and the positive impact of various Government stimuli. Government consumption increased sharply, supported by spending on Government priority programs, particularly the Free Nutritious Meals program, as well as higher personnel expenditures through disbursements of the 14<sup>th</sup> salary or mandatory religious holiday allowance.

Investment, particularly building investment, increased in line with the National Priority Work Program. On the other hand, exports declined due to global economic moderation. The performance of Indonesia's Balance of Payments (BoP) needs to be further strengthened amid the worsening global economy and financial market conditions. Bank Indonesia continues strengthening Rupiah stabilization policy through various instruments in response to worsening global turmoil amid high seasonal domestic demand for foreign exchange. Consumer Price Index (CPI) inflation remained low and must be maintained moving forward against the impact of deteriorating global conditions in order to remain within the 2.5±1% target corridor in 2026 and 2027. Bank Indonesia continues strengthening its monetary policy response to maintain Rupiah exchange rate stability, manage inflation within the target corridor, and bolster economic stability. Money supply growth accelerated in line with the monetary liquidity expansion policy pursued by Bank Indonesia. Accommodative macroprudential policy continues to be pursued through the optimization of the Macroprudential Liquidity Incentive (KLM) policy to promote increased bank lending/financing to priority sectors. The role of bank lending in supporting economic growth needs to be further strengthened. Banking system resilience remains strong in mitigating risks arising from the impact of the conflict in the Middle East. The growth of digital economic and financial transactions remained high in April 2026, supported by secure, seamless and reliable payment systems. Payment system stability remained well maintained, supported by stable infrastructure and a sound industry structure.



The prospect of the global economy is weaker than previously projected, amid rising global inflationary pressures. Global economic growth in 2026 is projected to be lower at 3.0%, while global inflationary pressures are expected to rise to 4.3%. There is a possibility that the Federal Funds Rate (FFR) will rise in 2027 amid persistently high inflation in the US. Furthermore, US Treasury yields for the 10 and 2-year tenors are expected to rise further amid the widening US fiscal deficit.

**Indonesia's economic growth is expected to remain solid, supported by optimized Government spending in synergy with the Bank Indonesia policy mix, including accommodative macroprudential policy and payment system policy to support inclusive digital economic and financial activity.** Economic growth in 2026 is projected within the 4.9-5.7% range. From the external side, Bank Indonesia projects the current account deficit in 2026 within the range of 1.3% to 0.5% of GDP. Bank Indonesia is confident that the Rupiah will remain stable and trend towards appreciation, supported by Bank Indonesia's firm commitment, attractive yields, and Indonesia's positive economic outlook. CPI inflation outlook for 2026 and 2027 remains within the range of 2.5±1%, although elevated oil prices and increases in other commodity prices due to global turbulence could have an impact on rising prices and inflationary pressures in the domestic economy. Money supply growth will continue to be managed to remain consistent with maintaining stability while supporting economic growth through policy synergy between Bank Indonesia and the Government. With credit developments up to April 2026, Bank Indonesia projects credit growth in 2026 to remain in the 8–12% range.

The Bank Indonesia Board of Governors Meeting, held on 19<sup>th</sup>–20<sup>th</sup> May 2026, decided to raise the BI-Rate by 50 bps to 5.25%, the Deposit Facility (DF) rate by 50 bps to 4.25%, and the Lending Facility (LF) rate by 50 bps to 6.00%. The increase constitutes a further measure to strengthen Rupiah exchange rate stabilization against the impact of heightened global turmoil stemming from the conflict in the Middle East, while also serving as a pre-emptive measure to maintain inflation within the target corridor of 2.5±1% in 2026 and 2027, as set by the Government. The decision is consistent with the monetary policy focus on stability ("pro-stability") to strengthen the external resilience of Indonesia's economy against the impact of global financial volatility. Meanwhile, macroprudential policy and payment system policy remain directed towards supporting growth ("pro-growth"). Bank Indonesia continues strengthening accommodative macroprudential policy to support economic growth by increasing lending/financing to the real sector, while maintaining financial system stability. Payment system policy continues to be directed towards supporting the digital economy and inclusive finance through broader acceptance of digital payments, strengthening the payment system industry structure, as well as enhancing the reliability and resilience of payment system infrastructure.

## CHAPTER 1

# Global and Domestic Economic Developments

Heightened global turmoil due to the conflict in the Middle East has worsened global economic conditions. The closure and blockade of the Strait of Hormuz have triggered a sharp spike in global oil prices. Disruptions to global production, distribution and supply chains have also edged up other international commodity prices. In response, global monetary policy has tightened, with several central banks beginning to hike policy rates. US Treasury yields increased to 4.66% (10-year tenor) and 4.11% (2-year tenor) as of 19<sup>th</sup> May 2026. In global financial markets, deteriorating international conditions have perpetuated capital outflows from various countries, including emerging markets, towards safe-haven assets, particularly US bonds. This has strengthened the US dollar index and triggered a build-up of depreciatory pressures on both advanced economy currencies (DXY) and emerging market currencies (ADXY). The deterioration in global economic and financial conditions necessitates a stronger fiscal and monetary policy response, accompanied by synergy to strengthen external resilience, maintain stability, and support domestic economic growth.

The momentum of stronger Indonesia's economic growth needs to be maintained. Economic growth accelerated from 5.39% (yoy) in the fourth quarter of 2025 to 5.61% (yoy) in the first quarter of 2026, underpinned by domestic demand. Household consumption increased due to greater community mobility during the national religious holiday period and the positive impact of various Government stimuli. Government consumption increased sharply, supported by spending on Government priority programs, particularly the Free Nutritious Meals program, as well as higher personnel expenditures through disbursements of the 14th salary or mandatory religious holiday allowance. Investment, particularly building investment, increased in line with the National Priority Work Program. On the other hand, exports declined due to global economic moderation.



**The performance of Indonesia's Balance of Payments (BoP) needs to be further strengthened amid the worsening global economy and financial market conditions.** The goods trade surplus narrowed from USD7.6 billion in the fourth quarter of 2025 to USD5.5 billion in the first quarter of 2026. Meanwhile, capital flows in the first quarter of 2026 recorded net outflows of USD0.8 billion. Such developments necessitate stronger policy synergy between the Government and Bank Indonesia to ensure that BOP performance continues supporting external resilience, while strengthening Rupiah exchange rate stability amid the severe global turmoil caused by the conflict in the Middle East. Bank Indonesia raised the interest rates on Bank Indonesia Rupiah Securities (SRBI) to 6.21%, 6.31% and 6.45% for the respective tenors of 6, 9 and 12 months on 13<sup>th</sup> May 2026. The various policy responses undertaken have attracted the return of foreign portfolio inflows in the second quarter of 2026, recording net inflows of USD5.5 billion (as of 18<sup>th</sup> May 2026), primarily supported by inflows to SRBI and Government Securities (SBN) amid higher yields on both instruments. Indonesia's reserve assets at end-April 2026 remained well-maintained at USD146.2 billion, equivalent to 5.8 months of imports or 5.6 months of imports and servicing government external debt, which is well above the international adequacy standard of around 3 months of imports.

**Bank Indonesia continues strengthening Rupiah stabilization policy through various instruments in response to worsening global turmoil amid high seasonal domestic demand for foreign exchange.** As previously noted, global headwinds are triggering capital outflows from emerging markets and strengthening the US dollar, thereby placing significant and broad-based depreciatory pressures on nearly all currencies, including the Rupiah. Domestically, the demand for foreign exchange in the second quarter of 2026 has increased considerably due to seasonal factors, including dividend payments and external debt servicing. To maintain Rupiah exchange rate stability, Bank Indonesia continues to intensify foreign exchange intervention, both through intervention in offshore NDF markets as well as spot and DNDF transactions in the domestic market. Bank Indonesia also strengthened the interest rate structure of monetary instruments by raising SRBI rates, as mentioned above, to attract portfolio inflows. Bank Indonesia is also strengthening foreign exchange market transaction policy through adjustments to the cash threshold for purchasing foreign currency against the Rupiah without underlying transactions, alongside higher thresholds for DNDF/Forward selling transactions, and higher thresholds for swap buying and selling transactions, effective from April 2026. In addition, Bank Indonesia further expanded foreign exchange MO instruments with offshore spot and swap instruments in Chinese renminbi (CNH) against

the Rupiah to support Rupiah exchange rate stability and expand trade and investment transactions using local currency transactions (LCT). The Rupiah exchange rate on 19<sup>th</sup> May 2026 was recorded at Rp17,700 per US dollar, depreciating by 2.20% (ptp) compared with the level at end-April 2026.

**Consumer Price Index (CPI) inflation remained low.** CPI inflation in April 2026 was recorded at 2.42% (yoy), lower than the 3.48% (yoy) realised in the previous period. Core inflation moderated to 2.44% (yoy), supported by consistent Bank Indonesia policy to anchor inflation expectations. Administered prices (AP) inflation decreased to 1.53% (yoy) given the end of the base effect of the electricity tariff discount policy introduced in 2025 as well as limited adjustments to administered prices. Volatile food (VF) inflation declined to 3.37% (yoy), impacted by the ongoing harvesting season at major production hubs alongside maintained food supply across various regions.

**Bank Indonesia continues strengthening its monetary policy response to maintain Rupiah exchange rate stability, manage inflation within the target corridor, and bolster economic stability.** As explained above, Bank Indonesia continues strengthening Rupiah stabilization policy through intervention in offshore NDF markets and domestic markets through spot and DNDF transactions, as well as secondary-market purchases of Government Securities (SBN), underpinned by stronger foreign exchange market transaction policy and the expansion of foreign exchange MO instruments. The BI-Rate remains oriented towards maintaining consistency with efforts to strengthen Rupiah exchange rate stability and achieve the 2.5±1% inflation target in 2026 and 2027. This policy is supported by strengthening the interest rate structure strategy of monetary operation instruments through higher SRBI rates, as noted above, as part of the Rupiah stabilization efforts. Bank Indonesia also continues optimizing various pro-market monetary instruments to attract higher foreign capital inflows to the domestic market, thereby stabilising Rupiah exchange rates. The position of outstanding SRBI instruments on 18<sup>th</sup> May 2026 stood at Rp921.88 trillion, with non-resident holdings increasing to Rp221.59 trillion (24.04% of total outstanding), thereby contributing to maintain Rupiah stability. To maintain adequate liquidity in the money market and banking industry while also reflecting the close synergy between monetary and fiscal policies, Bank Indonesia has also purchased SBN, which in 2026 (as of 19<sup>th</sup> May 2026) amounted to Rp140.57 trillion, including Rp73.28 trillion in secondary-market purchases. Purchases of SBN in the secondary market are conducted in accordance with market mechanisms, in a

measured and transparent manner, and consistent with the monetary program to maintain economic stability and preserve monetary policy credibility.

**Money supply growth accelerated in line with the monetary liquidity expansion policy pursued by Bank Indonesia.** Base money (M0) in April 2026 grew by 14.1% (yoy), up from 11.8% (yoy) in the previous month. By component, M0 growth in April 2026 was primarily influenced by commercial bank demand deposits at Bank Indonesia, which grew by 28.4% (yoy), as well as currency in circulation, which increased by 14.6% (yoy). In terms of influencing factors, M0 growth in April 2026 was driven by more expansionary monetary operations as well as higher demand for liquidity in the banking industry for dividend payments. Accordingly, broad money (M2) growth in March 2026 accelerated to 9.7% (yoy) from 8.7% (yoy) in the previous period. M2 growth was primarily influenced by net claims on central government (NCG) and disbursed loans.

**Accommodative macroprudential policy continues to be pursued through the optimization of the Macroprudential Liquidity Incentive (KLM) policy to promote increased bank lending/financing to priority sectors.** As of the first week of May 2026, the KLM incentives received by banks amounted to Rp424.7 trillion, comprising Rp361.0 trillion allocated through the lending channel and Rp63.7 trillion through the interest rate channel. By bank group, the KLM incentives received by state-owned banks totalled Rp214.2 trillion, with Rp171.1 trillion allocated to national private commercial banks, Rp30.6 trillion to regional development banks, and Rp8.2 trillion to foreign bank branches. By sector, the incentives were primarily disbursed to priority sectors, namely agriculture, manufacturing, and downstream sectors; services, including the creative economy, construction, real estate and housing; as well as the MSME, cooperatives, inclusive, and sustainable sectors. Bank Indonesia will continue strengthening KLM policy by providing incentives to banks that increase financing and funding, including non-credit financing and non-TPF funding, as well as to banks that set lending/financing rates in line with Bank Indonesia policy.

**The role of bank lending in supporting economic growth needs to be further strengthened.** Bank lending in April 2026 grew by 9.98% (yoy), up from 9.49% (yoy) in March 2026. By loan type, credit growth

was supported by investment loans, working capital loans and consumer loans, which in April 2026 grew by 19.48% (yoy), 6.04% (yoy) and 6.13% (yoy), respectively. Bank Indonesia projects credit growth in 2026 to remain within the range of 8–12%, supported by optimizing still sizeable undisbursed loan facilities totalling Rp2,551.42 trillion, equivalent to 22.57% of available credit lines, as well as adequate bank financing capacity, as reflected in the Liquid Assets to Third-Party Funds (LA/TPF) ratio of 25.39% and persistently solid TPF growth of 11.39% (yoy) in April 2026. Interest rate efficiency in the banking industry could also be improved further, with lending rates recorded at 8.73% and 1-month deposit rates at 4.16% in April 2026.

**Banking system resilience remains strong in mitigating risks arising from the impact of the conflict in the Middle East.** This is indicated by ample banking liquidity, persistently high capital capacity and low credit risk. The Capital Adequacy Ratio (CAR) of the banking industry in March 2026 remained high at 25.09%, indicating strong capacity to absorb risks and support credit growth. As an aggregate, Non-Performing Loan (NPL) ratios in the banking industry remained low at 2.14% (gross) and 0.83% (net) in March 2026. The results of Bank Indonesia's stress tests indicate that banking resilience remains strong in the face of various risks, including the impact of global spillovers from the war in the Middle East, supported by maintained corporate repayment capacity and profitability. Bank Indonesia will continue strengthening macroprudential policy and policy synergy with the KSSK to maintain financial system stability.

**The growth of digital economic and financial transactions remained high in April 2026, supported by secure, seamless and reliable payment systems.** Digital payment transaction<sup>1</sup> reached 5.15 billion transactions, growing by 42.86% (yoy) in April 2026, supported by expanded digital payment acceptance. Transaction volumes through mobile and internet applications grew by 15.92% (yoy) and 22.95% (yoy), respectively, including QRIS transactions, which continued to post strong growth of 108.43% (yoy). This positive performance was supported by an increase in the number of users and merchants. On the infrastructure side, retail transaction volumes processed through BI-FAST reached 490 million transactions, growing 46.09% (yoy), with a transaction value of Rp1,219 trillion in April 2026. Meanwhile, the volume of large-value transactions processed through BI-RTGS was recorded at 0.91 million transactions, growing

<sup>1</sup> Digital payments include transactions through mobile applications and the internet.

25.72% (yoy), while transaction value increased by 14.55% (yoy) to Rp17,520 trillion in April 2026. In terms of Rupiah currency management, currency in circulation grew by 14.61% (yoy) to Rp1,301 trillion in April 2026.

**Payment system stability remained well maintained, supported by stable infrastructure and a sound industry structure.** Stable infrastructure is reflected in the smooth and reliable operation of the Bank Indonesia Payment System (SPBI) and industry payment systems, as well as the adequacy of currency supply in sufficient quantity and quality. A sound industry structure is reflected in the strengthening interconnections among participants in the payment system, accompanied by the expansion of the Digital Economy and Finance (EKD)

ecosystem. Moving forward, Bank Indonesia will continue strengthening the payment system industry structure, particularly risk management and the reliability of industry participants' technology infrastructure, in accordance with the implementation of Bank Indonesia Regulation No. 10 of 2025 on Payment System Industry Regulation (PBI PISP). Bank Indonesia will continue to ensure the security and reliability of SPBI infrastructure, both retail and wholesale, as well as industry payment system infrastructure. Bank Indonesia also continues to ensure the availability of Rupiah currency in sufficient quantities and fit-for-circulation quality throughout the territory of the Republic of Indonesia, including frontier, outermost, and remote (3T) areas.

## CHAPTER 2

# Economic Prospects

The prospect of the global economy is weaker while the global inflationary pressures are escalating. Global economic growth outlook for 2026 is projected lower to 3.0%, while global inflationary pressures escalate to around 4.3%. Global monetary policy response has tightened and there is a possibility that the Federal Funds Rate (FFR) will rise in 2027 amid persistently high inflation in the US. Furthermore, US Treasury yields are expected to rise further amid the widening US fiscal deficit.

From the domestic side, economic growth is expected to remain solid. The prospect is supported by optimized Government spending in synergy with the Bank Indonesia policy mix, including accommodative macroprudential policy and payment system policy to support inclusive digital economic and financial activity. Bank Indonesia forecasts national economic growth in 2026 within the 4.9-5.7% range.

The performance of Indonesia's Balance of Payments (BoP) needs to be further strengthened amid the worsening global economy and financial market conditions. Bank Indonesia projects the current account deficit in 2026 within the range of 1.3% to 0.5% of GDP. Stronger policy synergy between the Government and Bank Indonesia is required, therefore, to strengthen the capital and financial account surplus, thereby maintaining external resilience, while strengthening Rupiah exchange rate stability against the global turmoil.

Bank Indonesia will continue to strengthen policies to maintain Rupiah exchange rate stability. Bank Indonesia is confident that the Rupiah will remain stable and trend towards appreciation, supported by Bank Indonesia's firm commitment, attractive yields, and Indonesia's promising economic outlook.



The outlook for CPI inflation in 2026 and 2027 remains within the range of  $2.5\pm 1\%$ , although the impact of rising global commodity prices needs to be anticipated. Surging global oil prices and increases in other commodity prices caused by global turmoil could affect domestic prices and inflationary pressures. In addition to imported inflation, inflationary pressures could also stem from increases in administered prices, including higher non-subsidised energy prices. Alongside Rupiah stabilization measures, therefore, Bank Indonesia will continue strengthening the monetary policy mix to contain inflation within the  $2.5\pm 1\%$  target corridor in 2026 and 2027. Bank Indonesia will also continue strengthening synergy with the Government through the Central/Regional Inflation Control Teams (TPIP/TPID) by bolstering implementation of the Inflation Control and Food Prosperity Movement (GPIPS).

Bank Indonesia projects credit growth in 2026 to remain within the range of 8–12%. This outlook is supported by the still large amount of undisbursed loans, adequate bank financing capacity, and deposits that continue to grow strongly. Banking interest rate efficiency can also be further improved. Moving forward, Bank Indonesia will continue strengthening the implementation of accommodative macroprudential policy, which includes strengthening the Macroprudential Intermediation Ratio (RIM) and KLM policy, to continue supporting bank lending/financing. Coordination with the Government and the Financial System Stability Committee (KSSK) will also continue to be strengthened to improve the interest rate structure and promote bank lending/financing growth.

## CHAPTER 3

# Bank Indonesia Policy Response

The Bank Indonesia Board of Governors Meeting, held on 19th–20th May 2026, decided to raise the BI-Rate by 50 bps to 5.25%, the Deposit Facility (DF) rate by 50 bps to 4.25%, and the Lending Facility (LF) rate by 50 bps to 6.00%. The increase constitutes a further measure to strengthen Rupiah exchange rate stabilization against the impact of heightened global turmoil stemming from the conflict in the Middle East, while also serving as a pre-emptive measure to maintain inflation within the target corridor of  $2.5\pm 1\%$  in 2026 and 2027, as set by the Government. The decision is consistent with the monetary policy focus on stability (“pro-stability”) to strengthen the external resilience of Indonesia’s economy against the impact of global financial volatility.

Meanwhile, macroprudential policy and payment system policy remain directed towards supporting growth (“pro-growth”). Bank Indonesia continues strengthening accommodative macroprudential policy to support economic growth by increasing lending/financing to the real sector, while maintaining financial system stability. Payment system policy continues to be directed towards supporting the digital economy and inclusive finance through broader acceptance of digital payments, strengthening the payment system industry structure, as well as enhancing the reliability and resilience of payment system infrastructure.



The direction of the monetary, macroprudential, and payment system policy mix in strengthening stability while supporting sustainable economic growth is also reinforced by the following policy measures:

1. Strengthening the effectiveness of monetary policy implementation to stabilise the Rupiah exchange rate and maintain inflation in 2026 and 2027 within the 2.5%±1% target corridor, by:
  - i. increasing the intensity of foreign exchange intervention to strengthen Rupiah exchange rate stabilization through Non-Deliverable Forward (NDF) transactions in offshore markets as well as spot and Domestic Non-Deliverable Forward (DNDF) transactions in the domestic market,
  - ii. raising the interest rate structure of pro-market monetary instruments in line with the increase in the BI-Rate to maintain the attractiveness of foreign portfolio investment inflows into domestic financial assets, and
  - iii. maintaining adequate liquidity in the money market and banking system by ensuring base money growth remains above 10% (double digit) in line with monetary expansion, including through measured transactions of Government Securities (SBN) in the secondary market.
2. Strengthening accommodative macroprudential policy to enhance flexibility in liquidity management and promote banking intermediation, including through non-loan financing and non-deposit funding sources, while maintaining financial system stability, by:
  - i. easing the Macroprudential Intermediation Ratio (RIM) by expanding the scope and strengthening the criteria of corporate securities/sharia securities held and issued by banks used as the basis for calculating RIM, effective from 1<sup>st</sup> July 2026,
  - ii. enhancing the Macroprudential Liquidity Incentive (KLM) policy by providing additional incentives of up to 0.5% of third-party funds (TPF) for banks that meet the RIM threshold set by Bank Indonesia but have not yet utilised the maximum KLM incentive of 5.5%, effective from 1<sup>st</sup> August 2026,
  - iii. further strengthening synergy with the Government and other stakeholders to promote higher lending/financing growth, from both the banking supply side and business sector demand side, through the Indonesian Intermediation Acceleration Program (PINISI), and
3. Strengthening implementation of payment system digitalisation measures in accordance with the Indonesia Payment System Blueprint (BSPI) 2030 to further expand inclusive digital economic and financial activities by:
  - i. expanding the QRIS Jelajah Indonesia 2026 program, targeting 47 million QRIS merchants in 2026, to strengthen inclusive digital economic and financial activity, including MSMEs,
  - ii. implementing QRIS Cross-Border between Indonesia and China to expand cross-border digital payment connectivity following the successful QRIS connectivity initiatives with Malaysia, Singapore, Thailand, Japan and South Korea,
  - iii. implementing the Indonesia Digital Innovation Center (PIDI): Digdaya and Hackathon through advanced training programs to further expand the development of inclusive digital business entrepreneurship in financial services, MSMEs, and public services as new sources of economic growth and employment creation.
4. Strengthening foreign exchange market transaction policy by lowering the threshold for cash purchases of foreign exchange against the Rupiah without underlying transactions to USD25,000 per person per month, effective from June 2026, to support Rupiah stability and deepen domestic financial markets.
5. Accelerating the implementation of money market and foreign exchange market deepening in line with the Money Market Deepening Blueprint (BPPU) 2030 to support Rupiah exchange rate stability, by :
  - i. further expanding offshore Chinese Renminbi (CNH) against Rupiah transactions using spot and swap instruments in the domestic foreign exchange market, in line with the broader use of Local Currency Transactions (LCT) for the settlement of trade and investment transactions, and
  - ii. expanding banking participation in offshore NDF foreign exchange selling transactions
- iv. publishing the assessment of prime lending rate (PLR) transparency, with a focus on interest rates based on priority sectors in accordance with the scope of KLM policy.

against the Rupiah in offshore markets for Primary Dealers that meet Bank Indonesia requirements.

6. Strengthening supervision of banks and corporations with high levels of US dollar purchasing activity through close coordination with the Financial Services Authority (OJK).
7. Expanding international cooperation in central banking areas, including payment system connectivity and local currency transactions, while facilitating investment and trade promotion in priority sectors in cooperation with relevant institutions.

Bank Indonesia also continues to strengthen policy coordination with the Government, including close synergy between monetary and fiscal policies, to mitigate the impact of global uncertainty stemming from the conflict in the Middle East on the domestic economy, thereby maintaining stability and sustaining economic growth. Policy synergy with the Financial System Stability Committee (KSSK) is also strengthened to maintain financial system stability and increase financing for the Government's Asta Cita programs.

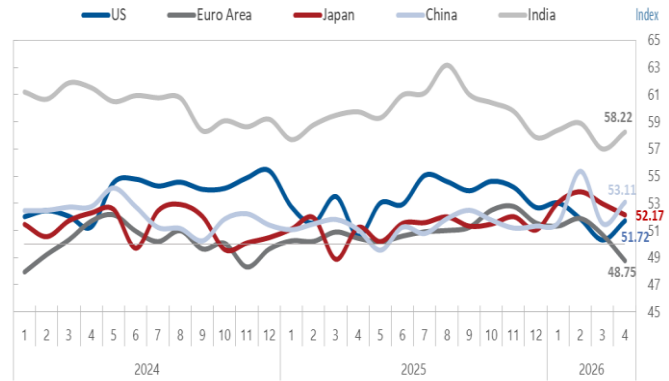
Heightened global turmoil due to the war in the Middle East has worsened global economic conditions and prospects.

**Global GDP Growth**

| Country                    | 2022 | 2023 | 2024 | 2025 | 2026* |
|----------------------------|------|------|------|------|-------|
| <b>World</b>               | 3.5  | 3.3  | 3.3  | 3.4  | 3.0   |
| <b>Advanced economies</b>  | 2.6  | 1.7  | 1.8  | 1.9  | 1.7   |
| United States              | 1.9  | 2.9  | 2.8  | 2.1  | 2.3   |
| Euro Area                  | 3.4  | 0.4  | 0.9  | 1.4  | 0.9   |
| Japan                      | 1.0  | 1.5  | 0.1  | 1.2  | 0.7   |
| <b>Emerging economies</b>  | 4.1  | 4.4  | 4.3  | 4.4  | 3.9   |
| China                      | 3.0  | 5.2  | 5.0  | 5.0  | 4.5   |
| India                      | 6.8  | 7.7  | 6.5  | 7.6  | 6.5   |
| ASEAN-5                    | 5.5  | 4.0  | 4.6  | 4.5  | 4.0   |
| Latin America              | 4.2  | 2.4  | 2.4  | 2.4  | 2.4   |
| Emerging Euro              | 1.2  | 3.3  | 3.4  | 2.0  | 2.1   |
| Middle East & Central Asia | 5.4  | 2.0  | 2.4  | 3.6  | 2.6   |

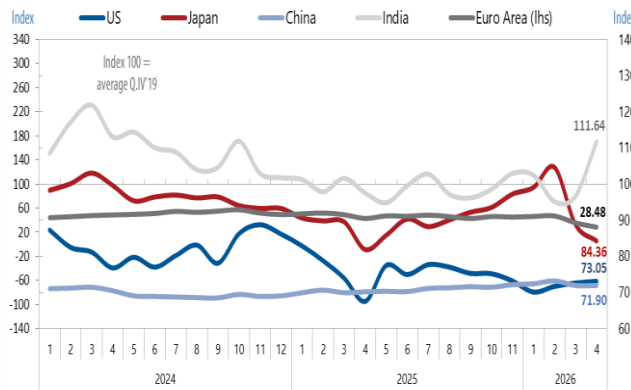
Source: IMF WEO. \*Bank Indonesia Projection

**Global PMI**



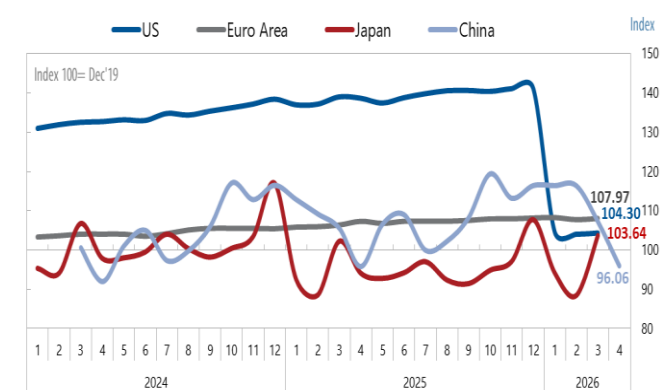
Source: IHS Markit, Bloomberg (China)

**Consumer Confidence Index**



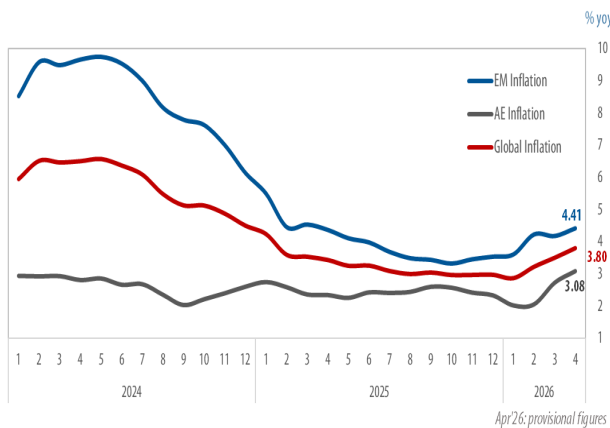
Source: Bloomberg, calculated

**Retail Sales**



Source: CEIC, calculated

**Global Inflation**



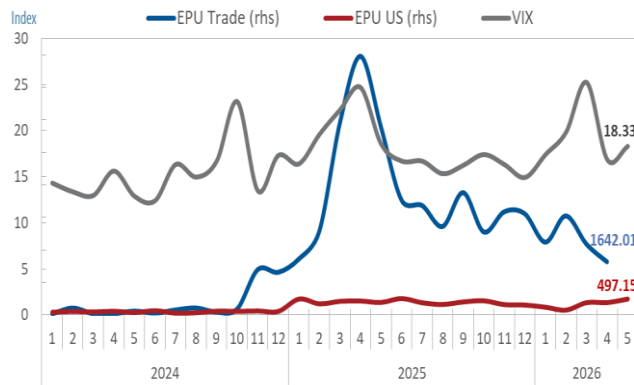
Source: Bloomberg and IMF, calculated

**Indonesia's Export Commodity Prices**

| Commodity                                 | 2024        |            |            |            | 2025       |            |             |             | 2026        |             |            |             |             |
|---|-------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|
|   | Q1          | Q2         | Q3         | Q4         | Q1         | Q2         | Q3          | Q4          | 2025        | Q1          | Q2*        | YTD*        |             |
| Copper                                    | -4.7        | 16.8       | 11.2       | 12.8       | 8.8        | 10.3       | -4.3        | 5.6         | 19.2        | 7.5         | 36.7       | 39.7        | 30.4        |
| Coal                                      | -27.7       | -16.3      | 0.2        | -11.3      | -15.3      | -14.4      | -16.8       | -20.2       | -11.5       | -15.7       | 5.2        | 35.2        | 20.2        |
| CPO                                       | 0.5         | 6.2        | 5.2        | 31.3       | 10.5       | 17.1       | 0.3         | 6.9         | -14.0       | 1.7         | -10.7      | 11.4        | 0.3         |
| Rubber                                    | 17.9        | 44.3       | 40.6       | 40.0       | 35.3       | 9.3        | -9.2        | -7.6        | -14.6       | -6.0        | -0.3       | 32.8        | 17.1        |
| Nickel                                    | -35.7       | -16.9      | -19.9      | -7.2       | -21.3      | -6.2       | -17.7       | -7.8        | -7.1        | -10.0       | 11.1       | 20.4        | 16.2        |
| Tin                                       | 0.2         | 25.3       | 18.5       | 23.4       | 16.7       | 21.0       | 0.5         | 7.0         | 24.8        | 12.8        | 52.2       | 56.0        | 44.5        |
| Aluminium                                 | -8.2        | 12.3       | 10.0       | 16.9       | 7.4        | 17.1       | -3.9        | 8.1         | 9.3         | 7.4         | 21.8       | 44.2        | 25.6        |
| Coffee                                    | 7.1         | 19.9       | 55.9       | 65.7       | 36.4       | 100.7      | 63.9        | 36.9        | 31.0        | 54.1        | -16.7      | -19.6       | -17.0       |
| Others                                    | -1.0        | -0.2       | 0.3        | 0.1        | -0.2       | -0.2       | 1.1         | 1.7         | 0.4         | 0.7         | 0.3        | 0.7         | 0.5         |
| <b>Indonesian Export Commodity Prices</b> | <b>-8.2</b> | <b>1.7</b> | <b>6.1</b> | <b>8.7</b> | <b>1.5</b> | <b>2.9</b> | <b>-5.0</b> | <b>-3.5</b> | <b>-4.9</b> | <b>-2.9</b> | <b>3.4</b> | <b>20.1</b> | <b>11.0</b> |
| Oil (Brent)**                             | 83          | 85         | 80         | 75         | 81         | 76         | 68          | 69          | 64          | 69          | 81         | 117         | 93          |

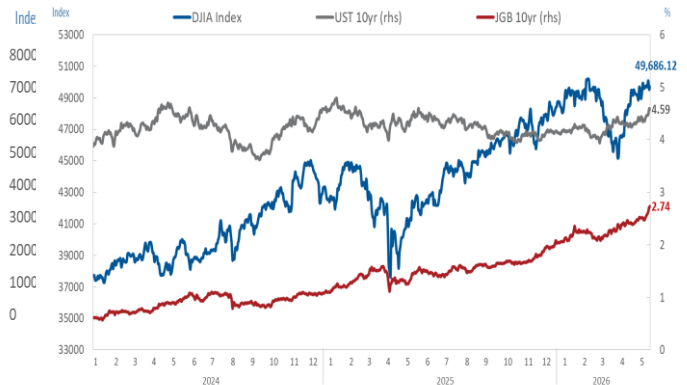
Source: Bloomberg. \*Data as of May 18, 2026  
 \*\*Oil in USD/ Barrel, other commodities (% yoy)

### Global Uncertainty Index



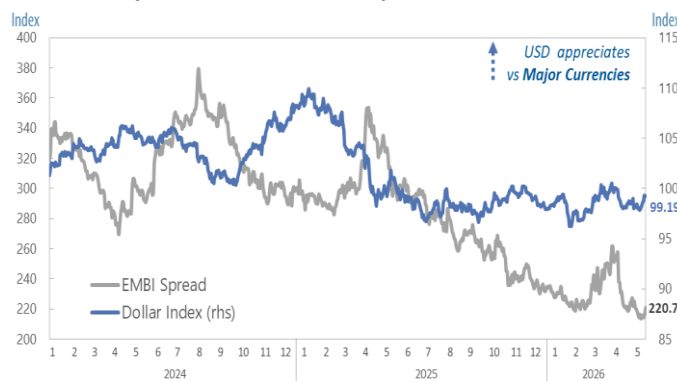
Source: Bloomberg. Data as of May 18, 2026

### 10 Yr UST & JGB Yield and DJIA Index



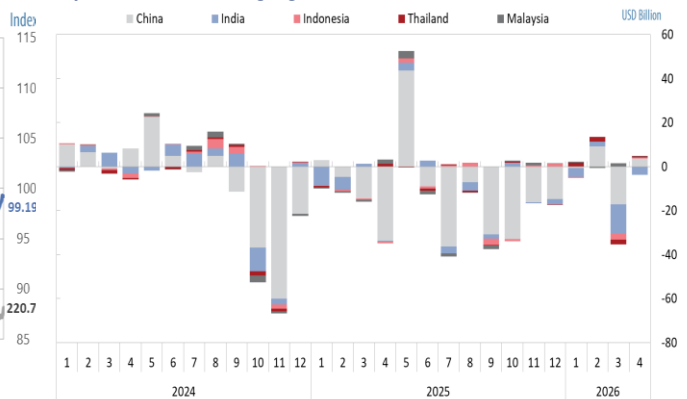
Source: Bloomberg. Data as of May 18, 2026

### US Dollar Performance and Risk Perception Indicators on EM



Source: Bloomberg. Data as of May 18, 2026

### Capital Flow to Emerging Market



Source: IIF

## The momentum of stronger Indonesia's economic growth needs to be maintained.

### Economic Growth – Expenditure Side

| Components   | 2024        |             |             |             | 2025        |             |             |             | 2026        |             |             |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|  | I           | II          | III         | IV          | I           | II          | III         | IV          | I           |             |             |
| Household Consumption  | 4.92        | 4.94        | 4.92        | 4.99        | 4.94        | 4.95        | 4.97        | 4.89        | 5.11        | 4.98        | 5.52        |
| Non-Profit Institution Serving Household (NPISH) Consumption | 24.13       | 9.79        | 11.46       | 6.06        | 12.48       | 3.07        | 7.82        | 3.76        | 5.90        | 5.13        | 6.28        |
| Government Consumption                                       | 20.45       | 2.04        | 4.63        | 4.61        | 6.76        | -1.22       | -0.32       | 5.66        | 4.55        | 2.50        | 21.81       |
| Investment (GFCF)  | 3.78        | 4.42        | 5.16        | 5.03        | 4.61        | 2.12        | 6.99        | 5.04        | 6.12        | 5.09        | 5.96        |
| Building Investment  | 5.46        | 5.31        | 6.02        | 5.26        | 5.51        | 1.35        | 4.89        | 3.02        | 3.74        | 3.25        | 5.29        |
| NonBuilding Investment                                       | -0.78       | 1.97        | 2.96        | 4.40        | 2.23        | 4.32        | 12.93       | 10.34       | 12.39       | 10.12       | 7.85        |
| Exports  | 2.01        | 8.89        | 9.73        | 8.36        | 7.25        | 5.91        | 10.14       | 9.14        | 3.25        | 7.03        | 0.90        |
| Imports  | 1.92        | 8.12        | 12.60       | 11.26       | 8.54        | 3.57        | 11.15       | 0.86        | 3.96        | 4.77        | 7.18        |
| <b>GDP</b>   | <b>5.11</b> | <b>5.05</b> | <b>4.95</b> | <b>5.02</b> | <b>5.03</b> | <b>4.87</b> | <b>5.12</b> | <b>5.04</b> | <b>5.39</b> | <b>5.11</b> | <b>5.61</b> |

Source: BPS

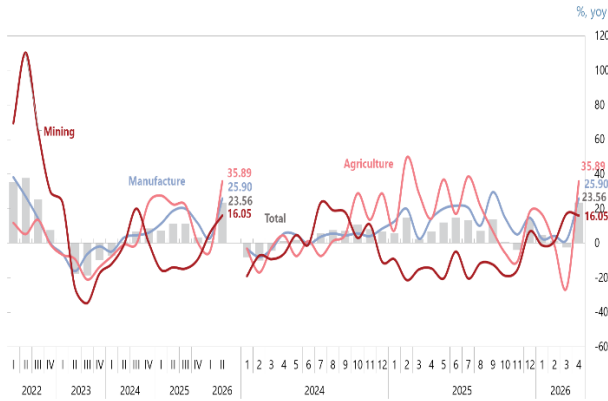
### Economic Growth – Economic Sectors Side

| Components  | 2024        |             |             |             | 2025        |             |             |             | 2026        |             |             |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|   | I           | II          | III         | IV          | I           | II          | III         | IV          | I           |             |             |
| Agriculture, Forestry, and Fisheries                              | -3.54       | 3.25        | 1.70        | 0.72        | 0.68        | 10.53       | 1.66        | 4.93        | 5.14        | 5.33        | 4.97        |
| Mining and excavation   | 9.31        | 3.17        | 3.46        | 3.95        | 4.90        | -1.23       | 2.03        | -1.98       | -1.31       | -0.66       | -2.14       |
| Manufacture   | 4.13        | 3.95        | 4.72        | 4.89        | 4.43        | 4.55        | 5.68        | 5.54        | 5.40        | 5.30        | 5.04        |
| Electricity and Gas Procurement                                   | 5.35        | 5.39        | 5.02        | 3.42        | 4.77        | 5.11        | 0.90        | 2.86        | 3.55        | 3.10        | -0.99       |
| Water Supply  | 4.44        | 0.65        | 0.04        | 1.06        | 1.57        | 0.16        | 0.82        | 3.32        | -0.51       | 0.94        | 0.42        |
| Construction  | 7.59        | 7.29        | 7.48        | 5.81        | 7.02        | 2.18        | 4.98        | 4.21        | 3.89        | 3.81        | 5.49        |
| Wholesale Retail, Car and Motorcycle Repairs                      | 4.58        | 4.87        | 4.84        | 5.23        | 4.89        | 5.04        | 5.38        | 5.46        | 6.07        | 5.49        | 6.26        |
| Transportation and Warehousing                                    | 8.66        | 9.56        | 8.64        | 7.92        | 8.69        | 9.01        | 8.52        | 8.62        | 8.98        | 8.78        | 8.04        |
| Provision of Accommodation, Food and Beverages                    | 9.34        | 10.00       | 8.21        | 6.47        | 8.46        | 5.75        | 8.18        | 8.50        | 7.15        | 7.41        | 13.14       |
| Information and Communication                                     | 8.41        | 7.66        | 6.82        | 7.45        | 7.57        | 7.72        | 7.92        | 9.65        | 8.09        | 8.35        | 7.14        |
| Financial Services and Insurance                                  | 3.93        | 7.90        | 5.49        | 1.74        | 4.74        | 3.98        | 3.20        | 0.77        | 7.92        | 3.96        | 4.68        |
| Real Estate   | 2.54        | 2.16        | 2.32        | 2.97        | 2.50        | 2.94        | 3.71        | 3.95        | 3.71        | 3.58        | 3.54        |
| Corporate Services  | 9.63        | 7.96        | 7.93        | 8.08        | 8.38        | 9.27        | 9.31        | 9.94        | 7.90        | 9.10        | 4.91        |
| Government Administration, Defence and Compulsory Social Security | 18.89       | 2.90        | 3.96        | 1.16        | 6.43        | 4.79        | 4.70        | 4.33        | 1.63        | 3.86        | 6.45        |
| Education Services  | 7.43        | 2.46        | 2.58        | 2.95        | 3.76        | 5.04        | 1.40        | 10.59       | 3.43        | 4.99        | 5.18        |
| Health Services and Other Social Activities                       | 11.65       | 8.59        | 7.67        | 5.20        | 8.13        | 5.78        | 3.80        | 6.83        | 5.95        | 5.59        | 7.62        |
| Other Services  | 8.92        | 8.85        | 9.95        | 11.36       | 9.80        | 9.84        | 11.31       | 9.92        | 8.71        | 9.93        | 9.91        |
| <b>GDP</b>  | <b>5.11</b> | <b>5.05</b> | <b>4.95</b> | <b>5.02</b> | <b>5.03</b> | <b>4.87</b> | <b>5.12</b> | <b>5.04</b> | <b>5.39</b> | <b>5.11</b> | <b>5.61</b> |

Source: BPS

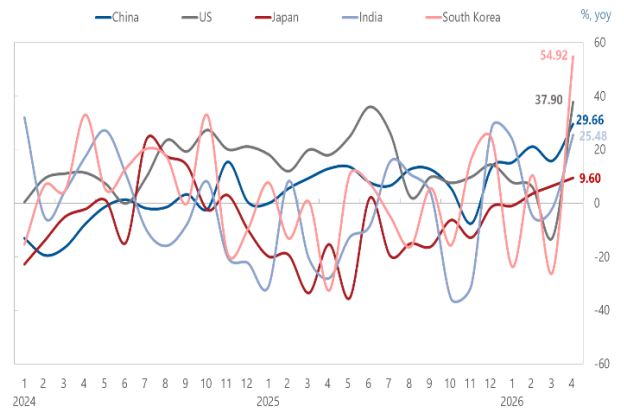


### Non-oil and Gas Exports



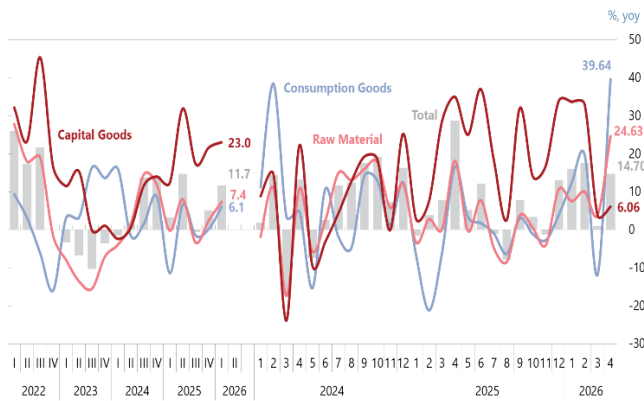
Source: Ministry of Finance, calculated by Bank Indonesia.  
\*Data as of April 2026

### Non-Oil and Gas Exports to Main Destination Countries



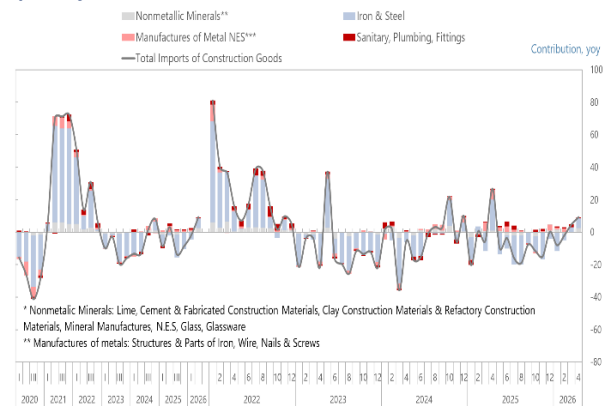
Source: Ministry of Finance, calculated by Bank Indonesia

### Non-oil and Gas Imports



Source: Ministry of Finance, calculated by Bank Indonesia.  
\*Data as of April 2026

### Import of Construction Goods



Source: Ministry of Finance, calculated by Bank Indonesia.  
\*Data as of April 2026

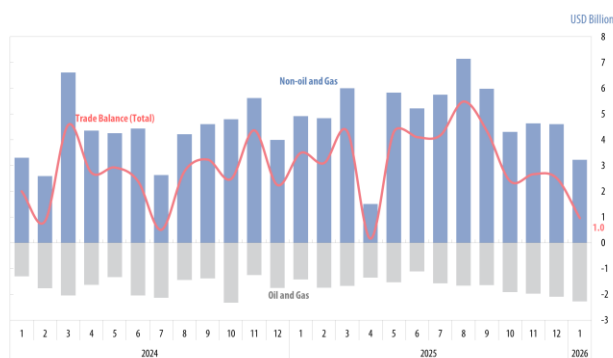
The performance of Indonesia's Balance of Payments (BoP) needs to be further strengthened amid the worsening global economy and financial market conditions. Bank Indonesia continues strengthening Rupiah stabilization policy through various instruments in response to worsening global turmoil amid high seasonal domestic demand for foreign exchange.

### Indonesia's Balance of Payments

| Items (Billion USD)                            | 2022  |       |       |       | 2023   |       |       |       | 2024  |       |       |       | 2025* |       |        |       |       |       |       |        |
|--|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
|  | I     | II    | IV    | Total | I      | II    | IV    | Total | I     | II    | IV    | Total | I     | II    | IV     | Total |       |       |       |        |
| <b>Current Account</b>                         | 0.7   | 4.3   | 4.7   | 3.5   | 13.2   | 2.9   | -2.3  | -1.3  | -1.4  | -2.0  | -2.4  | -3.0  | -2.0  | -1.1  | -0.6   | -0.2  | -2.8  | 4.0   | -2.5  | -1.5   |
| <b>A. Goods</b>                                | 11.3  | 16.8  | 17.6  | 17.0  | 62.7   | 14.8  | 10.0  | 11.4  | 46.3  | 9.3   | 10.0  | 9.2   | 11.3  | 39.8  | 13.0   | 10.6  | 16.1  | 10.2  | 10.2  | 49.8   |
| - Exports, fob                                 | 66.8  | 75.2  | 77.8  | 72.8  | 292.5  | 66.8  | 61.6  | 63.5  | 65.9  | 25.7  | 61.9  | 62.3  | 67.5  | 71.3  | 263.1  | 65.9  | 68.0  | 73.9  | 72.6  | 280.4  |
| - Imports, fob                                 | -55.5 | -68.4 | -60.2 | -55.8 | -229.9 | -52.1 | -51.6 | -53.3 | -54.5 | -21.4 | -52.6 | -52.3 | -58.3 | -60.0 | -223.3 | -52.9 | -57.4 | -57.8 | -62.4 | -230.6 |
| a. Non-Oil and Gas                             | 17.2  | 24.4  | 25.2  | 23.0  | 89.8   | 19.0  | 15.2  | 16.0  | 17.7  | 6.7   | 15.1  | 15.2  | 14.7  | 17.8  | 62.8   | 18.8  | 15.7  | 20.9  | 16.4  | 71.8   |
| b. Oil and Gas                                 | -5.7  | -7.2  | -6.5  | -5.4  | -24.8  | -3.9  | -4.7  | -5.4  | -5.9  | -19.9 | -5.5  | -4.6  | -4.4  | -5.1  | -19.6  | -4.7  | -4.2  | -4.9  | -5.7  | -19.5  |
| B. Services                                    | -4.3  | -5.0  | -5.3  | -5.4  | -20.0  | -4.5  | -4.5  | -3.9  | -4.8  | -17.7 | -4.2  | -5.0  | -4.2  | -5.1  | -18.5  | -5.4  | -5.2  | -4.4  | -4.9  | -19.8  |
| C. Primary Income                              | -7.7  | -9.0  | -8.9  | -9.6  | -35.3  | -8.8  | -9.2  | -8.8  | -8.3  | -36.0 | -8.8  | -9.5  | -8.6  | -9.0  | -35.8  | -9.4  | -9.8  | -9.4  | -9.6  | -38.2  |
| D. Secondary Income                            | 1.5   | 1.5   | 1.3   | 1.6   | 5.8    | 1.4   | 1.4   | 1.3   | 1.3   | 5.4   | 1.3   | 1.4   | 1.5   | 1.6   | 5.9    | 1.6   | 1.7   | 1.7   | 1.8   | 6.7    |
| <b>Capital and Financial Account</b>           | -2.0  | -1.7  | -5.6  | 0.6   | -8.7   | 4.0   | -4.4  | -0.5  | 10.8  | 9.9   | -2.4  | 2.6   | 8.1   | 9.6   | 18.0   | -0.4  | -4.2  | -8.0  | 8.3   | -4.2   |
| 1. Direct Investment                           | 4.6   | 6.6   | 3.4   | 3.4   | 18.1   | 4.4   | 3.9   | 2.7   | 3.4   | 14.4  | 4.8   | 2.4   | 5.1   | 3.6   | 15.9   | 2.8   | 3.9   | 4.6   | 2.8   | 14.1   |
| 2. Portfolio Investment                        | -3.2  | -3.6  | -3.1  | -1.7  | -11.6  | -3.0  | -2.6  | -3.0  | -4.9  | 2.2   | -2.1  | 3.1   | 9.8   | -2.5  | 8.2    | 1.0   | -8.1  | -7.1  | 4.6   | -9.4   |
| 3. Other Investment                            | -3.5  | -4.7  | -5.9  | -1.5  | -15.6  | -3.4  | -5.7  | -0.2  | 2.4   | -6.8  | -5.1  | -2.9  | -6.9  | 8.4   | -6.4   | -4.2  | -0.1  | -5.6  | 0.7   | -9.2   |
| <b>Overall Balance</b>                         | -1.8  | 2.4   | -1.3  | 4.7   | 4.0    | 6.5   | -7.4  | -1.5  | 8.6   | 6.3   | -4.0  | -0.6  | 5.9   | 7.9   | 7.2    | -0.8  | -1.7  | 6.4   | 6.1   | -7.8   |
| <b>Memorandum</b>                              |       |       |       |       |        |       |       |       |       |       |       |       |       |       |        |       |       |       |       |        |
| - Reserve Assets Position                      | 139.1 | 136.4 | 130.8 | 137.2 | 137.2  | 145.2 | 137.5 | 134.9 | 146.4 | 140.4 | 140.2 | 149.9 | 155.7 | 157.1 | 157.1  | 152.6 | 148.7 | 156.5 | 156.5 | 156.5  |
| In Months of Imports & Official Debt Repayment | 7.0   | 6.4   | 5.7   | 5.9   | 5.9    | 6.2   | 6.0   | 6.0   | 6.5   | 6.5   | 6.2   | 6.1   | 6.4   | 6.5   | 6.5    | 6.2   | 6.0   | 6.2   | 6.2   | 6.2    |
| - Current Account (% GDP)                      | 0.2   | 1.3   | 1.4   | 1.1   | 1.0    | 0.9   | -0.7  | -0.4  | -0.4  | -0.2  | -0.7  | -0.9  | -0.6  | -0.3  | -0.6   | -0.1  | -0.8  | 1.1   | -0.7  | -0.1   |

Source: Bank Indonesia. \*Provisional Figures; \*\* Very Provisional Figures

### Trade Balance



Source: BPS

### Foreign Capital Flows

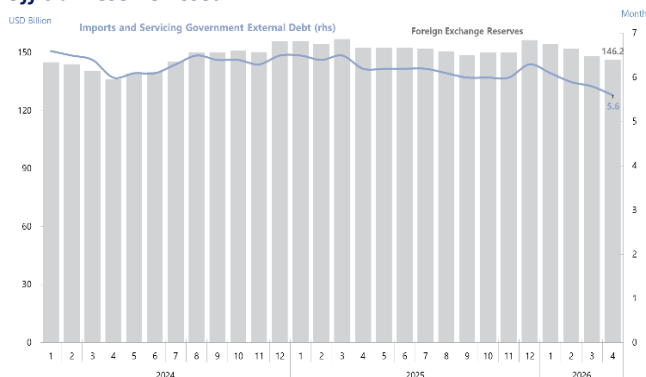


Source: Bank Indonesia. Data as of May 18, 2026.

\*Provisional Figures

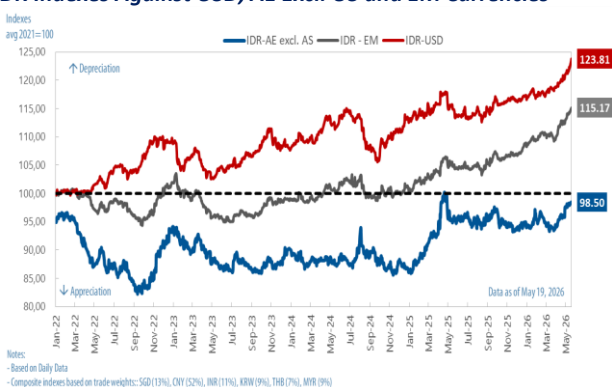
\*\*Very Provisional Figures \*\*\*incl. Global Bonds issuance amounted to USD1.1 billion

### Official Reserve Asset



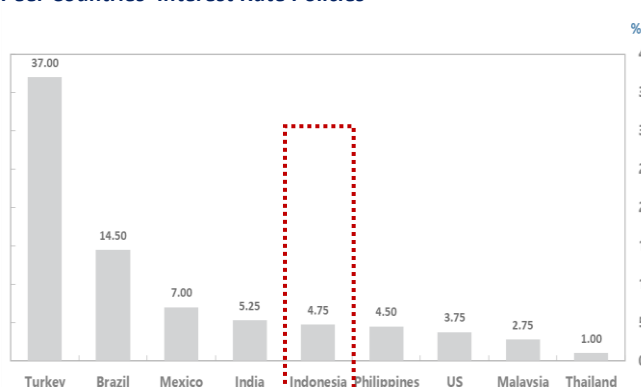
Source: Bank Indonesia

### IDR Indexes Against USD, AE Excl. US and EM Currencies



Source: Bloomberg. Data as of May 19, 2026

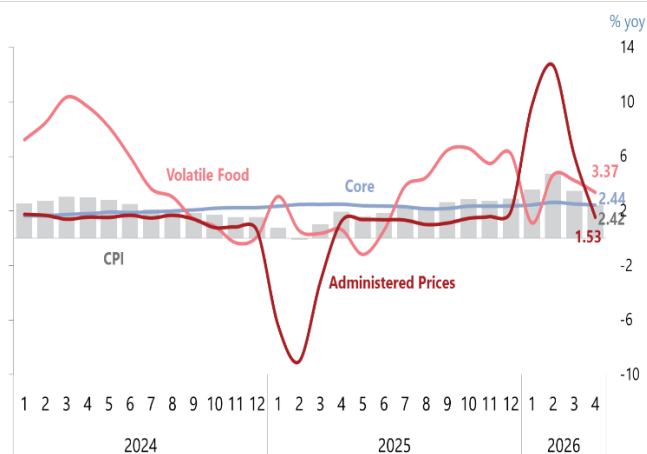
### Peer Countries' Interest Rate Policies



Source: Bloomberg. Data as of May 19, 2026

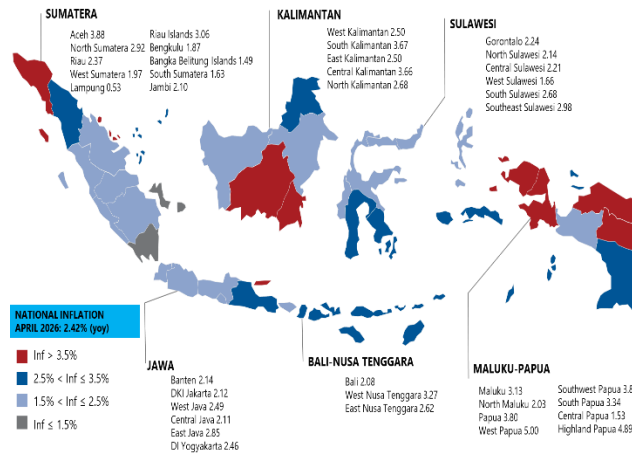
**Consumer Price Index (CPI) inflation remained low and must be kept under control moving forward against the impact of deteriorating global conditions in order to remain within the 2.5±1% target corridor in 2026 and 2027.**

**CPI Inflation and Component**



Source: BPS

**Inflation Rate across Provinces**



Source: BPS

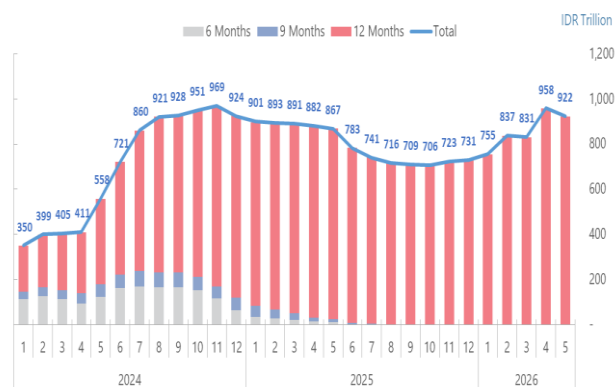
**Inflation Expectation**



Source: Consensus Economics

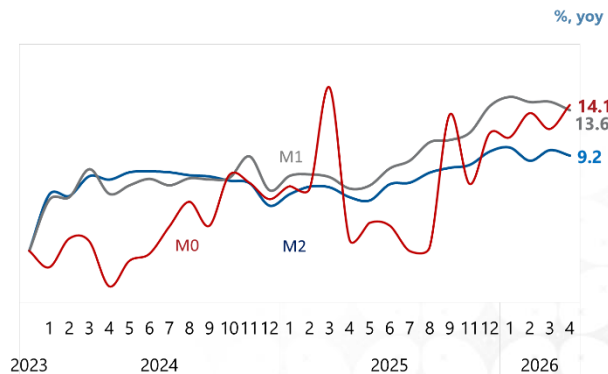
**Bank Indonesia continues strengthening its monetary policy response to maintain Rupiah exchange rate stability, manage inflation within the target corridor, and bolster economic stability. Money supply growth accelerated in line with the monetary liquidity expansion policy pursued by Bank Indonesia.**

**SRBI Outstanding Position**



Source: Bank Indonesia. Data as of May 18, 2026

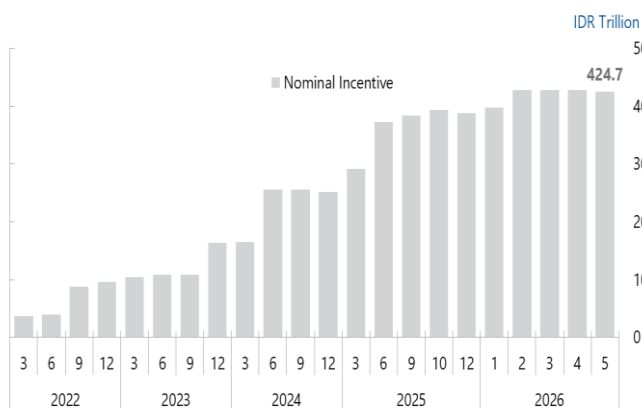
**Money Supply**



Source: Bank Indonesia

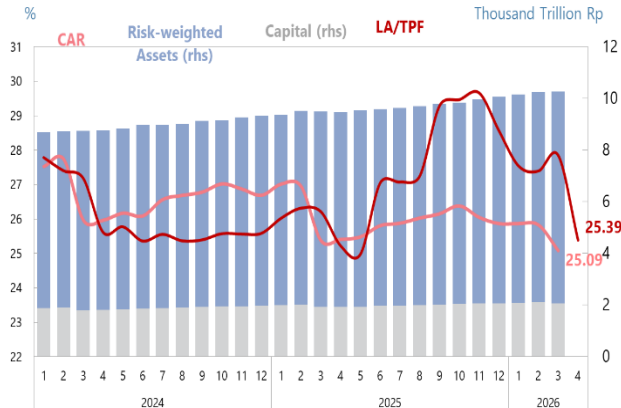
Accommodative macroprudential policy continues to be pursued through the optimization of the Macroprudential Liquidity Incentive (KLM) policy to promote increased bank lending/financing to priority sectors. The role of bank lending in supporting economic growth needs to be further strengthened. Banking system resilience remains strong in mitigating risks arising from the impact of the conflict in the Middle East.

### KLM Incentives Disbursement



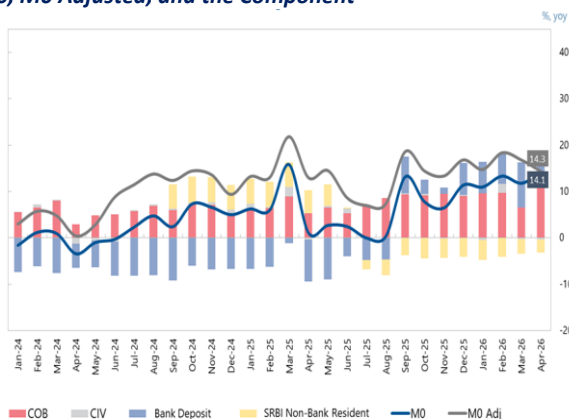
Source: Bank Indonesia

### The Ratio of Liquid Assets to Deposits and Capital Banking



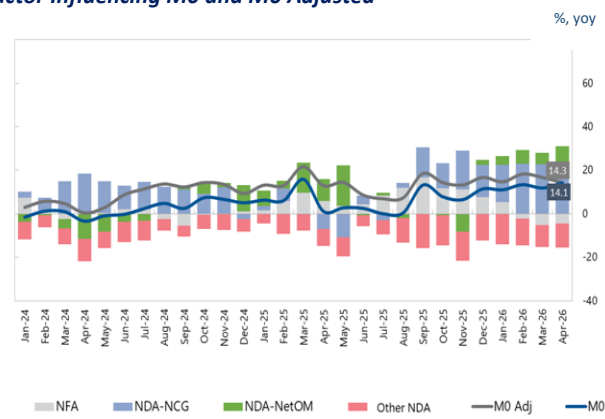
Source: Bank Indonesia

### M0, M0 Adjusted, and the Component



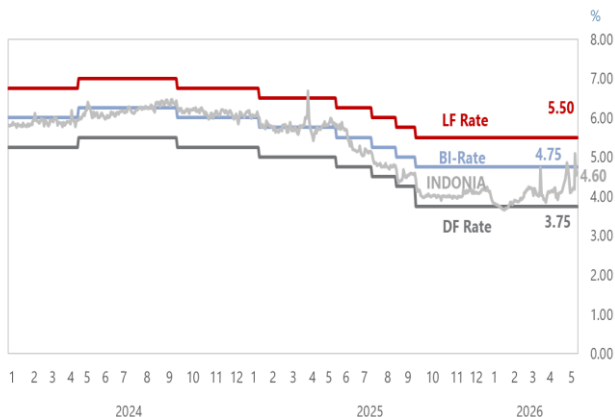
Source: Bank Indonesia

### Factor Influencing M0 and M0 Adjusted



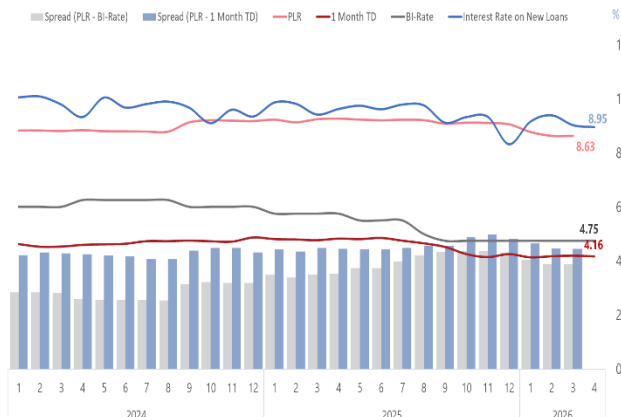
Source: Bank Indonesia

### Policy Rate (BI-Rate) and Overnight Interbank Rate



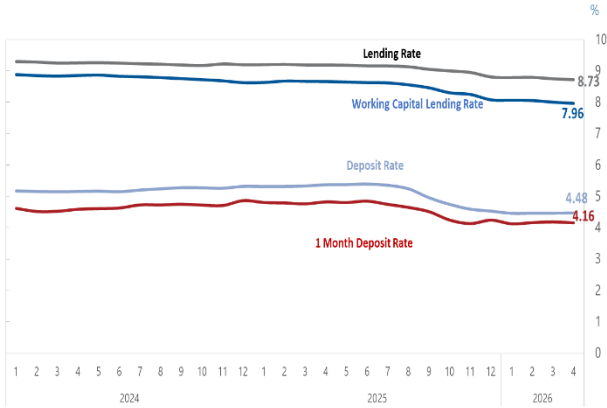
Source: Bank Indonesia

### BI-Rate Transmission to PLR



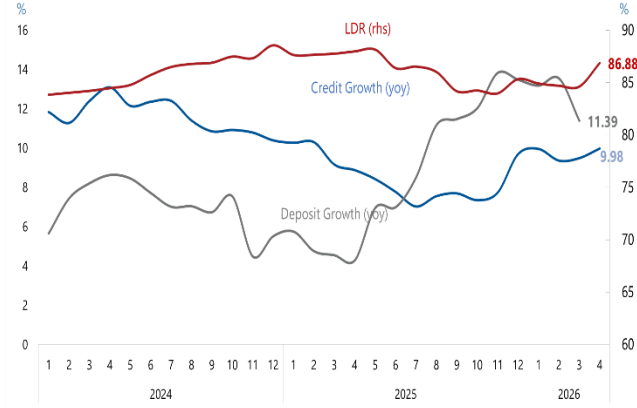
Source: OJK, Bank Indonesia, calculated

### Banking Interest Rates



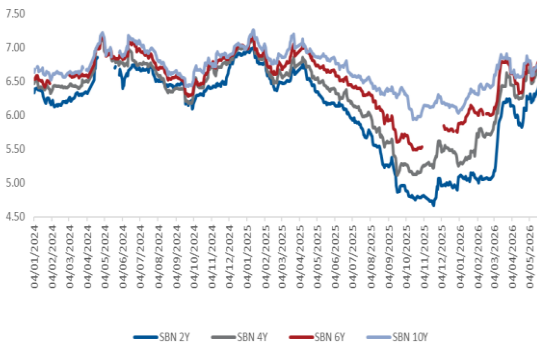
Source: Bank Indonesia

### Credit and Deposit Developments



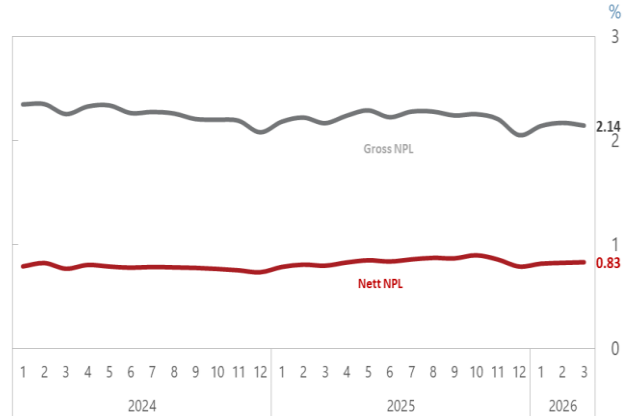
Source: Bank Indonesia

### SBN Yield



Source: Bank Indonesia

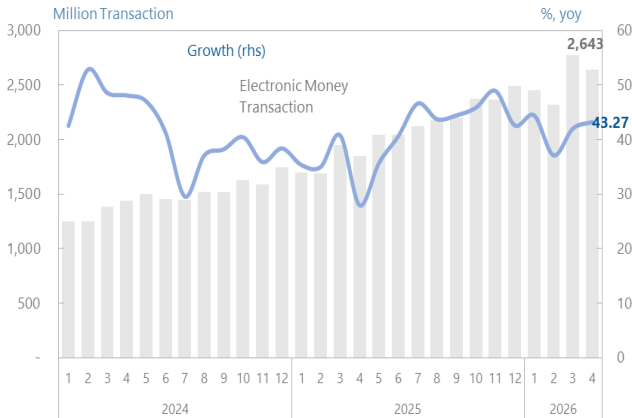
### Credit Risk (NPL)



Source: Bank Indonesia, OJK

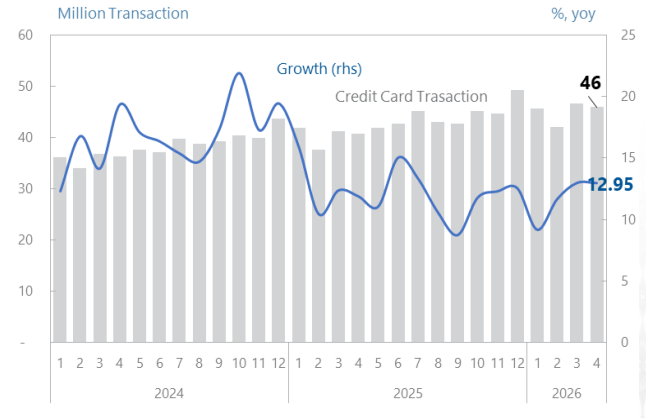
The growth of digital economic and financial transactions remained high in April 2026, supported by secure, seamless and reliable payment systems.

### Electronic Money Transactions Volume



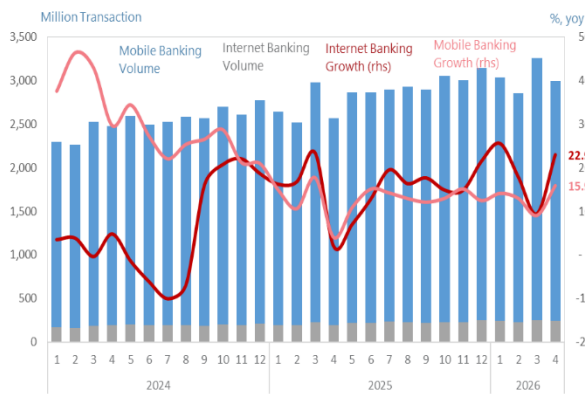
Source: Bank Indonesia

### Credit Card Transactions Volume



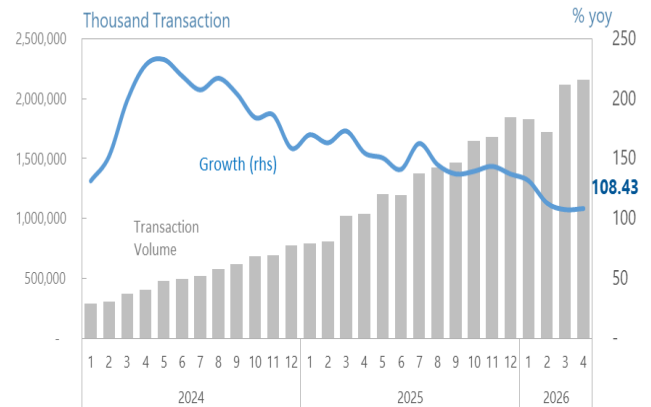
Source: Bank Indonesia

### Digital Banking Transactions Volume



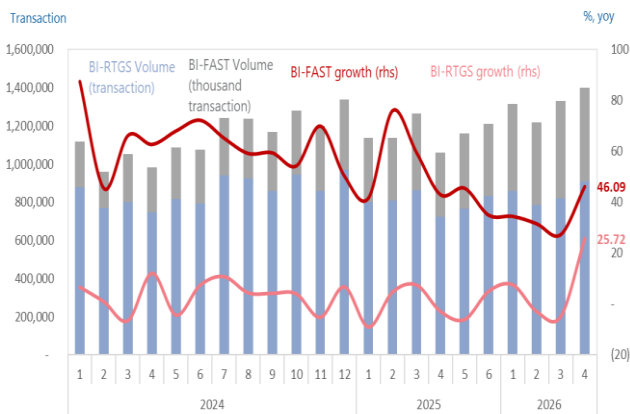
Source: Bank Indonesia

### QRIS Transactions Volume



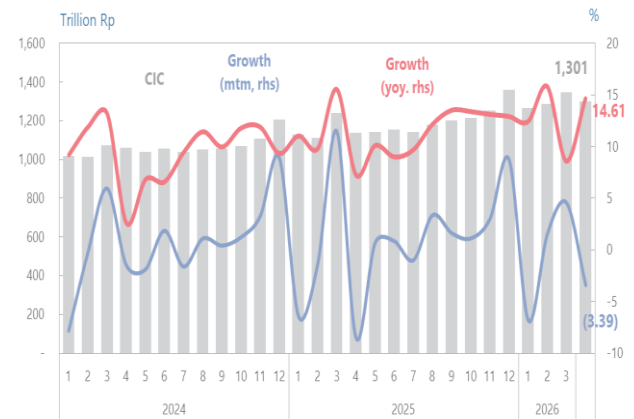
Source: Bank Indonesia

### BI-FAST and BI-RTGS Transactions Volume

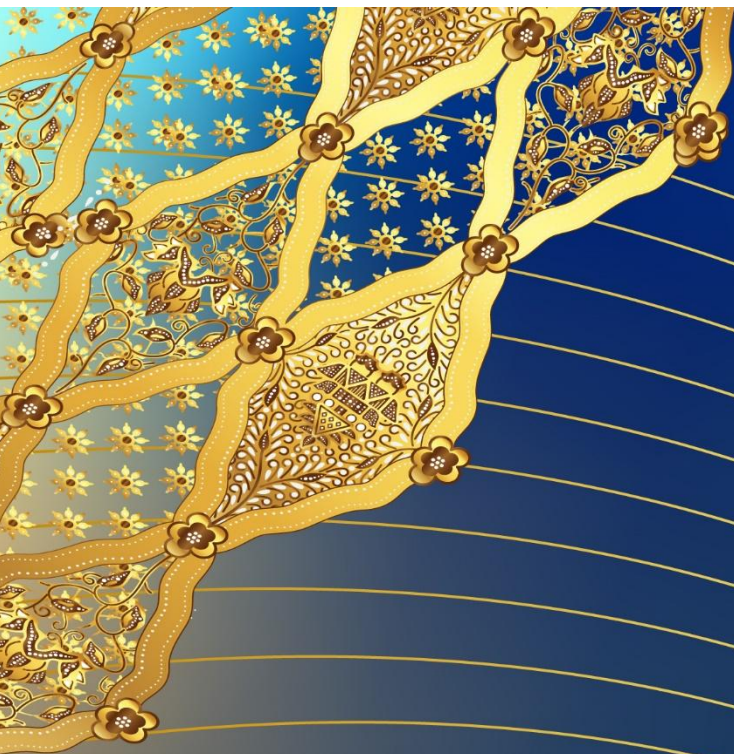


Source: Bank Indonesia

### Currency in Circulation



Source: Bank Indonesia



**For further information:**

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