

BANKING SURVEY



Quarter I 2025

Positive Growth of New Loan Disbursements Maintained

New Loans

The latest Banking Survey conducted by Bank Indonesia in the first quarter of 2025 indicates positive growth of new loan disbursements, despite moderating compared with the fourth quarter of 2024 in line with historical trends. This was reflected by a Weighted Net Balance (WNB) of 55.07% in the first quarter of 2025. Growth of new loan disbursements was driven by all loan segments. Moving forward, respondents predict new loan disbursements to accelerate in the second quarter of 2025, with the WNB prediction at 81.99%.

Lending Policy

Respondents confirmed looser lending standards in the first quarter of 2025 compared with the fourth quarter of 2024, as indicated by a negative Lending Standards Index (LSI) of 1.32. Credit distribution policies are indicated to be looser, including in terms of collateral. Moving forward, respondents expect the looser lending standards to persist in the second quarter of 2025, with a negative Lending Standards Index (LSI) of 1.39. Credit distribution policies that are predicted to be looser include credit interest rates and administrative requirements.

Credit Growth

The latest Survey also reveals how respondents remain optimistic on credit growth moving forward until the end of 2025, driven by a promising monetary and economic outlook as well as relatively well mitigated risk in loans disbursement.

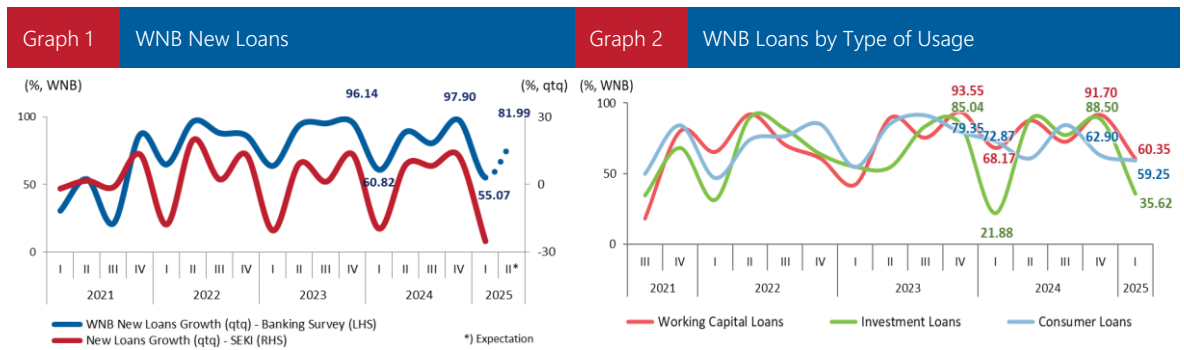
A. Quarter I 2025

New Loan Disbursements

New loan disbursements maintained positive growth in the first quarter of 2025.

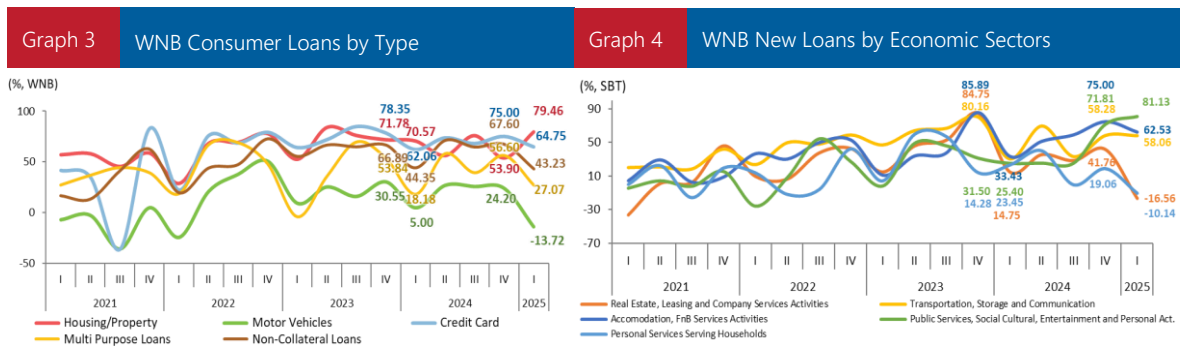
The latest Banking Survey conducted by Bank Indonesia in the first quarter of 2025 indicates positive growth of new loan disbursements, despite moderating in line with historical trends. This was reflected in a weighted net balance (WNB) of 55.07%, retreating from 97.90% in the previous period (Graph 1).

Respondents confirmed that growth was maintained across all loan types, namely working capital loans, investment loans and consumer loans, with the corresponding WNB moderating to 60.35%, 35.62% and 59.25% in the first quarter of 2025 from 91.70%, 88.50% and 62.90% in the fourth quarter of 2024 (Graph 2). Moderating growth of new consumer loan disbursements stemmed from weaker demand for credit cards (WNB 64.75%), multipurpose loans (WNB 27.07%) and uncollateralised loans (WNB 43.23%), accompanied by automotive loans in a contractionary phase (WNB -13.72%), thereby contrasting housing loans that experienced faster growth (WNB 79.46%) (Graph 3).



Source: SEKI (Realization of New Loan until February 2025)

By sector, new loan disbursements maintained growth across most sectors, with the highest WNB recorded in terms of the Social, Cultural, Entertainment and Other Individual Services sector (WNB 81.13%), Accommodation and Food Service Activities (WNB 62.53%), as well as the Transportation, Storage and Communication sector (WNB 58.06%). Meanwhile, several sectors experienced declining new loan disbursements, namely Real Estate, Hiring and Corporate Services (WNB -16.56%) as well as Individual Services (WNB -10.14%) (Graph 4).

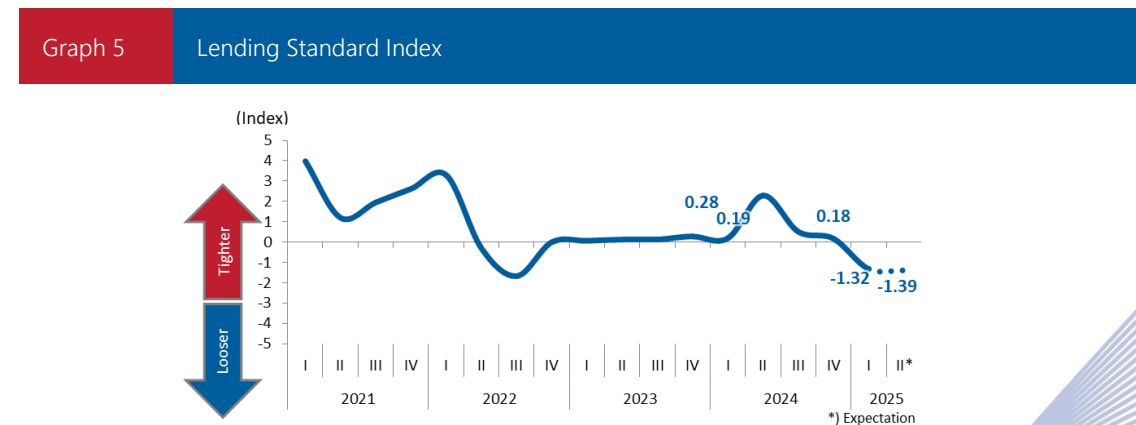


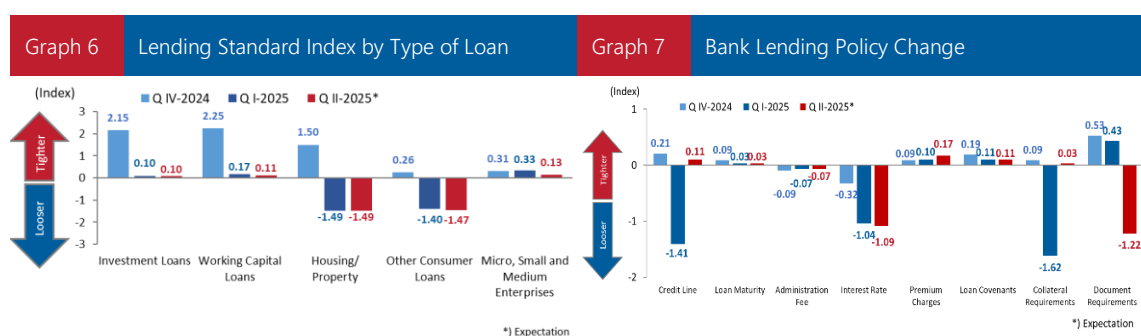
Bank Lending Policy

Bank lending policy was looser in the first quarter of 2025 than in the fourth quarter of 2024.

Bank lending policy was looser in the first quarter of 2025 than in the fourth quarter of 2024, as indicated by a negative Lending Standards Index (LSI) of 1.32%, down from 0.18% in the fourth quarter of 2024 (Graph 5).

Looser lending policy in the reporting period was driven by housing loans and other consumer loans (Graph 6), affecting several aspects, including collateral requirements, among others (Graph 7).





B. Expectations for Quarter II 2025

New Loan Expectations

Respondents predict faster growth of new loan disbursements in the second quarter of 2025. On a quarterly basis (qtq), respondents predict faster growth of new loan disbursements in the second quarter of 2025, as indicated by an increase in the WNB to 81.99% from 55.07% in the previous period (Graph 1). Unchanged from the previous period, respondents confirmed that working capital loans will remain the primary focus of new loan disbursements in the second quarter of 2025, followed by investment loans and consumer loans (Table 2 – Appendix).

In terms of consumer loans, respondents acknowledged that housing loans shall remain a key priority, followed by multipurpose loans and automotive loans. By sector, banks will prioritise lending in the second quarter of 2025 to the Manufacturing Industry, Wholesale and Retail Trade, as well as Financial Intermediaries (Table 2 – Appendix).

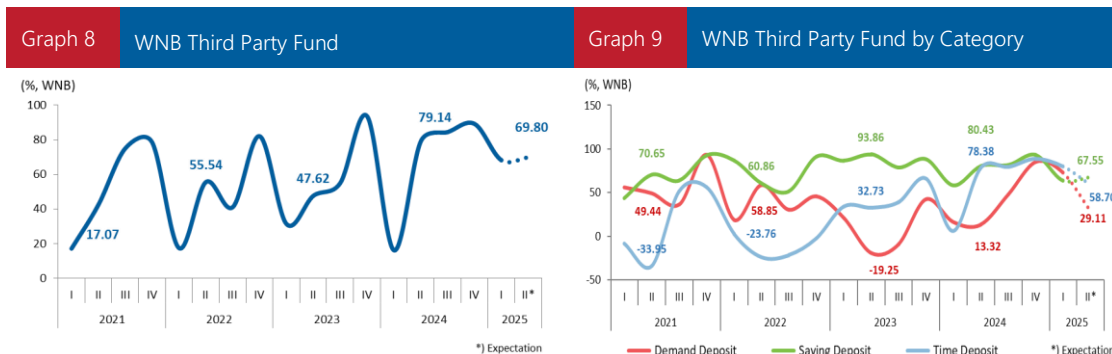
Bank Lending Policy

Respondents expect to maintain looser lending policy in the second quarter of 2025. Respondents expect to maintain looser lending policy in the second quarter of 2025, as indicated by a negative Lending Standards Index (LSI) of 1.39% (Graph 5).

Respondents predict housing loans and other consumer loans to drive looser lending policy in the second quarter of 2025 (Graph 6), affecting multiple aspects, such as interest rates and document requirements. In contrast, respondents expect slightly tighter premium charges and credit lines in the reporting period (Graph 7).

Third-Party Fund Projection

Respondents expect to maintain growth of third-party funds (TPF) in the second quarter of 2025. Cumulatively (ytd), respondents expect to maintain growth of third-party funds (TPF) in the second quarter of 2025, as indicated by a WNB of 69.80%, despite retreating slightly from 79.14% in the same period of the previous year (Graph 8). By type, respondents predict faster growth of demand deposits in the second quarter of 2025, with the corresponding WNB increasing to 29.11% from 13.32% in the second quarter of 2024. Meanwhile, respondents expect savings deposits and term deposits to maintain growth in the second quarter of 2025, despite moderating compared to conditions in the second quarter of 2024, with the respective WNB decreasing to 67.55% and 58.70% from 80.43% and 78.38% (Graph 9).



Note: *) The WNB presented indicates cumulative changes (%ytd) to the previous year-end position.

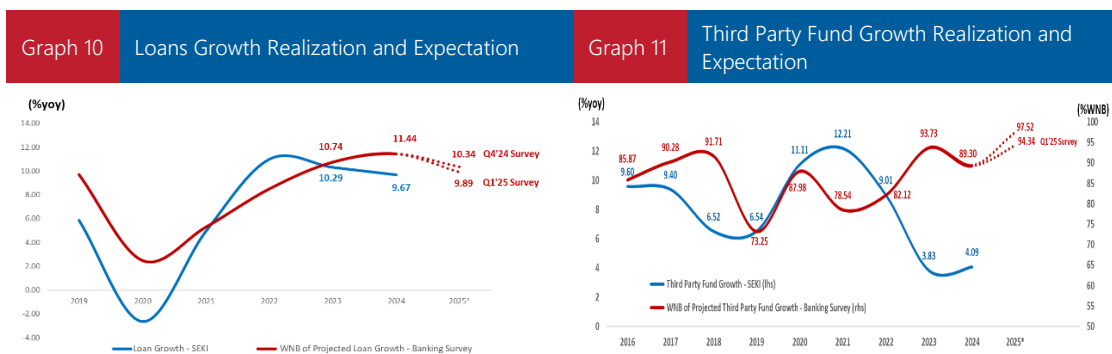
C. Expectations for 2025

Loan Expectation

Credit in 2025 is predicted to maintain growth. Survey respondents predict outstanding loans in 2025 to grow 9.89% (yoy), up slightly from the 9.67% (yoy) realised in 2024. Nevertheless, the prediction has moderated since the previous Banking Survey conducted in the fourth quarter of 2024, when respondents predicted 10.34% (yoy) growth of outstanding loans in 2025 (Graph 10). Optimism surrounding new loan disbursements in 2025, among others, is driven by the promising monetary and economic growth outlook as well as relatively well-mitigated credit risk.

Third-Party Fund Expectation

Respondents expect TPF growth to accelerate in 2025. Respondents of the latest Banking Survey conducted in the first quarter of 2025 expect TPF growth to accelerate in 2025, as indicated by an increase in the WNB to 94.34% from 89.30% in 2024. Notwithstanding, the first-quarter prediction in 2025 is lower than the prediction submitted by respondents in the fourth quarter of 2024, with a WNB of 97.52% (Graph 11).



Note: *) The WNB presented indicates cumulative changes (%ytd) to the previous year-end position.

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METHODOLOGY

The Banking Survey (previously the Bank Loan Survey) has been conducted quarterly since Quarter III 1999. Survey conducted in order to collate early information concerning banking policy in the disbursement of credit, funding and setting interest rates, the supply and demand of new loans. The sample is selected using purposive sampling of +40 commercial banks and a credit share accounting for around 80% of the national.

Data is processed using the Weighted Net Balance (WNB) method, where the respondent's answers are multiplied by their respective credit weight (totalling 100%), with the difference between the percentage of respondents whose answers increased and those whose answers decreased subsequently calculated.

The Bank Lending Policy Index is calculated using the Weighted Net Balance (WNB) based on the credit weight of each respondent to total credit and the weight of the response (Tighter (1), Slightly Tighter (0.5), Unchanged (0), Slightly Looser (-0.5), and Looser (-1)). A WNB value > 0 indicates tighter lending policy and WNB < 0 indicates looser lending policy. In the second quarter of 2021, there was an improvement in the questionnaire, questions regarding the type of credit whose realization deviated from the target and the realization of interest rates were no longer asked. Metadata can be accessed on <https://www.bi.go.id/en/statistik/Metadata/Survei/Documents/8-Metadata-Banking-Survey-2016.pdf>.

APPENDIX

Table 1 Classification of Demand for New Loans (WNB, %)

Type of Loans	Loans in Detail	2020				2021				2022				2023				2024				2025	
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II*
Based on Usage	Working Capital Loans	16.72	(19.47)	68.05	25.58	19.73	44.97	18.06	79.96	65.31	92.00	70.30	60.83	42.08	89.49	75.33	93.55	68.17	87.62	72.49	91.70	60.35	
	Investment Loans	15.10	(75.10)	28.57	(10.61)	5.38	13.26	34.39	68.07	31.29	89.84	81.40	63.70	54.70	54.44	83.40	85.04	21.88	88.48	77.13	88.54	35.62	
	Consumer Loans	(7.56)	(68.56)	42.65	0.87	56.08	31.27	49.80	84.12	46.85	74.00	76.50	85.00	54.55	85.30	91.18	79.35	72.87	60.77	84.33	62.91	59.25	
Consumer Loans	Housing/Property	3.32	(38.66)	64.71	48.94	57.06	58.09	45.56	58.70	28.90	68.24	69.21	77.86	52.58	83.83	75.98	71.78	70.57	56.21	75.87	53.89	79.46	
	Motor Vehicles	4.24	(59.29)	15.82	(25.20)	(6.84)	(2.55)	(35.58)	5.08	(24.19)	21.11	38.10	50.84	9.44	25.53	16.17	30.55	5.00	27.05	25.94	24.19	(13.72)	
	Credit Card	18.34	(70.04)	(40.86)	(2.28)	41.54	34.79	(36.12)	82.71	22.16	75.79	68.45	79.03	64.03	71.78	84.74	78.35	62.06	73.57	67.98	75.02	64.75	
	Multi Purpose Loans	(5.32)	(58.87)	(36.57)	(20.96)	27.35	36.93	44.54	39.54	18.73	67.06	69.28	48.19	(4.04)	35.81	69.90	53.84	18.18	58.41	39.54	56.63	27.07	
	Non-collateral loans	(4.71)	(47.98)	28.76	(5.08)	16.80	13.39	41.31	62.89	19.77	44.10	47.61	73.01	55.64	66.89	65.10	66.89	44.35	71.45	64.87	67.58	43.23	
Economic Sectors	Agriculture, Hunting and Forestry	24.80	(60.84)	49.53	29.35	19.37	55.37	55.69	26.99	39.54	75.12	74.09	67.22	51.02	79.54	58.41	58.97	22.90	39.95	40.60	54.82	19.57	
	Fishery	33.54	(61.87)	17.72	11.40	24.41	29.59	15.06	19.89	12.45	58.91	54.10	18.10	53.80	63.24	76.62	36.80	(1.21)	31.40	12.16	69.10	27.97	
	Mining and Quarrying	(26.65)	(27.54)	(7.93)	2.07	(43.57)	(26.54)	(15.59)	69.66	15.82	50.54	49.25	53.90	25.44	45.30	31.69	48.03	23.04	30.40	38.94	49.94	64.75	
	Manufacturing	14.56	(30.91)	8.33	24.23	42.72	30.84	48.88	48.21	13.88	39.91	29.80	74.20	27.03	77.86	46.52	55.79	14.10	54.04	49.39	79.28	32.81	
	Electricity, Gas and Water	10.06	(16.82)	27.96	9.32	(25.76)	(15.34)	5.82	56.05	23.27	(0.31)	8.60	48.19	25.24	11.46	38.91	10.26	49.82	81.17	40.25	80.59	50.81	
	Construction	(1.47)	(31.37)	16.75	5.84	27.37	16.21	55.79	29.64	9.51	41.88	43.94	80.45	34.46	82.18	40.92	23.25	2.19	81.69	56.80	13.78	43.46	
	Wholesale and Retail Trade	(6.94)	(66.12)	2.06	16.12	(13.48)	45.12	20.56	32.12	48.49	68.85	64.78	80.48	27.55	65.15	66.90	78.53	6.43	39.85	54.72	63.97	18.71	
	Accommodation, Food and Beverage Services Activities	0.15	(58.09)	(4.22)	0.42	4.51	29.38	2.84	8.97	36.71	30.32	49.99	53.10	11.14	33.99	37.67	85.89	33.43	51.56	59.28	75.00	62.53	
	Transportation, Storage and Communication	9.49	(19.21)	3.20	29.30	20.27	21.01	18.58	42.15	23.80	49.77	48.11	58.91	47.14	64.01	66.78	80.16	30.48	69.53	33.19	58.28	58.06	
	Financial Intermediaries	13.61	(28.97)	(8.93)	(6.35)	(56.84)	(8.49)	(6.73)	(0.06)	(27.86)	19.33	91.60	13.86	25.07	32.34	72.13	48.25	42.02	62.39	34.01	68.60	52.73	
	Real Estate, Leasing and Company Services Activities	17.22	(22.18)	6.00	12.21	(36.25)	1.13	2.40	46.12	9.70	6.53	37.57	42.87	14.94	45.96	52.82	84.75	14.75	35.66	28.48	41.76	(16.56)	
	Government Administrative, Defence and Compulsory Social Security	(3.58)	(38.81)	(36.86)	28.08	(53.32)	(19.55)	(20.82)	15.92	15.55	3.46	28.98	5.29	(3.14)	57.16	51.49	54.35	(4.01)	33.52	11.88	15.66	35.97	
	Educational Services	(2.11)	(63.03)	(23.70)	6.96	(6.69)	(28.55)	28.07	37.51	(5.33)	26.11	27.71	11.62	33.37	56.75	52.23	54.49	38.92	44.18	35.60	72.47	32.09	
	Health Services and Social Work Activities	(5.07)	(26.86)	49.63	(0.18)	55.32	8.14	(2.09)	49.03	(3.94)	55.95	18.70	43.98	24.08	66.61	68.29	19.96	42.44	66.38	51.92	80.25	56.92	
	Public Services, Social Cultural, Entertainment and Personal Act.	(12.81)	(12.53)	5.63	13.86	(4.20)	4.57	(1.92)	15.64	(25.62)	8.46	54.48	27.27	(1.58)	49.21	46.23	31.50	25.40	25.63	25.56	71.81	81.13	
	Personal Services Serving Households	37.68	(17.22)	(0.41)	2.46	0.21	22.70	(15.44)	19.90	14.00	(11.57)	(5.86)	42.61	4.51	59.91	57.18	14.28	23.45	40.27	(0.23)	19.06	(10.14)	
	International Agencies and Other Extra International Organization	(25.94)	(45.72)	0.45	(5.38)	(16.95)	31.96	(28.33)	(8.00)	(8.58)	13.12	26.81	19.49	(1.30)	(3.52)	4.78	2.90	(18.34)	(7.37)	(18.57)	9.99	(5.74)	
	Activities that Undefined	(7.01)	(66.46)	(6.17)	(8.91)	(1.16)	33.95	15.63	8.48	(18.90)	13.07	40.22	35.86	27.13	8.11	10.54	10.54	19.00	16.96	11.25	41.09	22.41	
Group of Debtors	Micro Small and Medium Enterprises (Communal Business Credit)	22.82	(47.89)	54.88	36.13	28.05	43.63	37.37	69.02	58.84	74.07	78.50	78.69	31.79	70.15	60.65	76.66	31.87	73.67	62.24	78.37	60.03	
	Micro Small and Medium Enterprises (Non Communal Business Credit)	3.49	(83.02)	65.97	25.80	29.02	11.58	14.71	75.02	57.58	64.45	52.30	87.86	62.02	81.72	84.41	85.98	52.19	81.35	49.65	57.46	43.54	
	Non Micro Small and Medium Enterprises	26.96	(45.81)	(12.77)	10.86	23.63	23.69	34.54	61.46	62.72	89.63	85.60	62.61	63.15	92.03	95.03	93.31	64.62	88.97	61.77	72.60	39.84	
Usage Orientation	Export Loans	47.60	(39.89)	56.56	2.78	(3.86)	29.05	7.48	44.77	38.90	65.42	65.93	43.40	25.52	46.02	33.60	66.72	52.58	82.13	72.77	66.52	28.63	
	Import Loans	26.82	(61.02)	(2.86)	(20.40)	(20.94)	17.88	3.45	34.61	18.93	30.00	23.19	19.44	7.93	37.33	32.52	60.68	43.19	76.90	72.92	77.74	46.60	
	Other Loans	24.06	(68.21)	(17.37)	7.05	(1.14)	62.58	26.61	78.12	33.23	93.10	60.78	85.10	46.24	92.86	76.09	96.20	59.93	86.45	79.35	93.80	94.64	
TOTAL		23.69	(33.89)	50.55	25.39	30.37	53.88	20.93	87.03	64.80	96.87	88.13	86.31	63.72	94.01	95.36	96.14	60.82	89.11	80.64	97.93	55.07	81.99

Note: *) Expectation

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Note: *) Expectation

[illegible]

Table 3 Third Party Fund Growth Projection (Weighted Net Balance, WNB)

Period	Group of Bank	Type of Deposit	2020				2021				2022				2023				2024				2025	
			I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II*
Estimation per Quarter	Large Banks	Demand Deposit	6.75	27.06	38.23	86.30	56.81	49.36	36.67	94.13	18.46	59.01	30.14	45.64	21.17	-21.23	-10.75	41.46	15.55	12.47	48.53	85.74	73.87	29.08
		Saving Deposit	75.00	85.83	60.32	89.64	43.39	70.63	63.72	93.09	86.96	60.12	51.16	91.46	87.21	94.30	79.05	88.33	57.90	80.82	81.81	93.74	64.38	67.54
		Time Deposit	-4.28	41.38	67.43	75.16	-8.92	-34.98	51.86	56.29	2.40	-24.73	-22.71	-3.61	32.85	32.44	38.88	66.33	5.00	78.56	79.76	89.25	80.27	58.68
		Total	10.17	44.28	80.76	88.95	16.70	42.85	75.96	78.97	16.75	55.74	40.88	82.88	30.41	47.49	54.99	94.22	14.89	79.24	84.56	89.36	68.54	69.78
	Medium Banks	Demand Deposit	54.53	72.98	57.83	15.37	16.71	53.26	32.24	42.05	41.28	50.98	49.37	43.90	26.31	80.19	74.65	96.80	61.35	59.91	30.84	72.24	35.14	100.00
		Saving Deposit	78.56	77.82	62.65	51.13	63.78	71.28	73.62	77.07	89.95	97.73	68.57	82.81	52.45	72.06	74.13	96.80	84.00	58.79	64.51	65.57	33.41	100.00
		Time Deposit	73.49	53.63	42.14	12.95	38.50	39.47	50.97	51.45	26.61	24.48	27.08	47.03	87.75	47.95	56.34	68.89	69.43	68.45	64.84	65.38	68.39	100.00
		Total	87.81	29.05	67.12	28.85	40.49	6.98	19.57	42.22	45.97	45.40	50.31	44.25	78.07	54.27	56.34	68.89	75.36	73.91	80.42	84.35	73.49	100.00
	Small Banks	Demand Deposit	100.00	N/A	N/A	N/A	N/A	100.00	100.00	100.00	-100.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Saving Deposit	100.00	N/A	N/A	N/A	N/A	100.00	100.00	100.00	100.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Time Deposit	100.00	N/A	N/A	N/A	N/A	100.00	-100.00	100.00	100.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Total	100.00	N/A	N/A	N/A	N/A	100.00	-100.00	100.00	100.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Total	Demand Deposit	7.67	27.79	39.37	85.16	56.20	49.44	36.64	93.52	18.85	58.85	30.52	45.60	21.27	-19.25	-9.08	42.54	16.44	13.32	48.19	85.48	73.21	29.11
		Saving Deposit	75.07	85.71	60.90	89.02	43.71	70.65	63.88	92.91	87.02	60.86	51.50	91.29	86.53	93.86	78.96	88.49	58.41	80.43	81.48	93.20	63.85	67.55
		Time Deposit	-2.82	41.57	64.77	74.16	-8.20	-33.95	51.78	56.26	2.92	-23.76	-21.72	-2.61	33.92	32.74	39.22	66.38	6.26	78.38	79.48	88.79	80.07	58.70
		Total	11.62	44.03	80.80	87.98	17.07	42.41	75.08	78.54	17.36	55.54	41.07	82.12	31.34	47.62	55.01	93.73	16.07	79.14	84.48	89.27	68.62	69.80

Note: *) Expectation

Period	Group of Bank	Type of Deposit	2020				2021				2022				2023				2024				2025	
			I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
			Expectation 2020				Expectation 2021				Expectation 2022				Expectation 2023				Expectation 2024				Expectation 2025	
Whole Year Estimation	Large Banks	Demand Deposit	76.75	93.48	86.30	96.02	75.49	74.00	94.13	93.57	60.93	45.29	45.64	60.80	32.75	-0.94	41.46	59.98	58.88	46.18	85.74	99.64	92.63	
		Saving Deposit	98.79	92.35	89.64	94.32	97.27	95.57	93.09	91.78	69.62	53.00	91.46	93.61	92.03	92.34	88.33	97.37	84.12	89.31	93.74	97.98	95.62	
		Time Deposit	84.78	72.25	75.16	55.45	65.11	61.46	56.29	65.89	52.66	17.09	-3.61	73.35	73.07	87.79	66.33	97.94	78.31	100.00	89.25	100.00	71.35	
		Total	72.05	90.34	88.95	69.09	78.59	81.92	78.97	93.70	59.77	44.84	82.88	58.68	92.03	94.39	94.22	99.80	82.52	92.65	89.36	100.00	94.34	
	Medium Banks	Demand Deposit	77.82	51.18	15.37	56.53	53.26	41.55	42.05	89.95	74.41	61.31	43.90	46.21	92.40	90.66	96.80	91.36	69.06	50.94	72.24	85.72	100.00	
		Saving Deposit	77.82	65.99	51.13	86.72	84.79	61.38	77.07	89.95	97.73	77.82	82.81	65.54	96.20	88.14	96.80	100.00	78.86	64.51	65.57	65.75	100.00	
		Time Deposit	100.00	66.33	12.95	80.41	54.62	60.28	51.45	38.15	70.21	87.24	47.03	100.00	68.28	80.45	68.89	100.00	100.00	64.84	65.38	100.00	100.00	
		Total	41.09	60.47	28.85	56.53	13.38	26.94	42.22	97.72	77.82	67.33	44.25	89.51	88.49	90.56	68.89	100.00	100.00	83.96	84.35	75.93	100.00	
	Small Banks	Demand Deposit	N/A	N/A	N/A	N/A	100.00	100.00	100.00	100.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
		Saving Deposit	N/A	N/A	N/A	N/A	100.00	100.00	100.00	100.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
		Time Deposit	N/A	N/A	N/A	N/A	100.00	-100.00	100.00	100.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
		Total	N/A	N/A	N/A	N/A	100.00	100.00	100.00	100.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
	Total	Demand Deposit	76.77	92.90	85.16	95.41	75.21	73.55	93.52	93.50	61.20	45.61	45.60	60.51	33.91	0.84	42.54	60.59	59.06	46.27	85.48	99.40	92.63	
		Saving Deposit	98.46	92.04	89.02	94.20	97.10	95.09	92.91	91.75	70.18	53.50	91.29	93.06	92.11	92.25	88.49	97.42	84.02	88.84	93.20	97.43	95.62	
		Time Deposit	85.02	69.83	74.16	55.83	64.99	61.37	56.26	65.36	53.01	18.48	-2.61	73.87	72.98	87.65	66.38	97.98	78.69	99.34	88.79	100.00	71.36	
		Total	71.56	90.00	87.98	68.90	77.75	81.15	78.54	93.78	60.12	45.29	82.12	59.28	91.96	94.31	93.73	99.80	82.83	92.49	89.27	99.59	94.34	

Table 4 Third Party Funds and Loans Rates Projection

Period	Type of Currency	Type of Fund and Loans	2020				2021				2022				2023				2024				2025	
			I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II*
Estimation per Quarter	IDR	Cost of Funds	5.79%	5.46%	5.38%	5.21%	4.71%	4.37%	3.95%	3.97%	3.65%	3.36%	3.36%	3.51%	3.63%	3.85%	4.05%	4.25%	4.10%	4.16%	4.34%	4.37%	4.40%	4.57%
		Cost of Loanable Funds	8.81%	8.44%	8.20%	8.13%	7.55%	7.09%	6.76%	6.60%	6.08%	5.87%	5.21%	5.28%	5.47%	5.43%	5.49%	5.60%	5.69%	5.89%	5.68%	5.93%	6.18%	5.97%
	USD	Cost of Funds	1.95%	1.94%	1.85%	1.70%	1.35%	1.24%	1.14%	1.32%	1.03%	1.07%	1.15%	1.36%	1.93%	2.35%	2.51%	2.71%	3.25%	3.41%	3.26%	3.38%	3.32%	3.28%
		Cost of Loanable Funds	3.56%	3.51%	3.26%	3.29%	2.76%	3.28%	2.56%	2.70%	2.24%	2.27%	2.25%	2.56%	3.40%	3.56%	3.62%	3.97%	4.41%	4.53%	4.34%	4.58%	4.25%	4.20%
	IDR	Working Capital Loans	11.38%	11.17%	10.72%	10.75%	10.67%	10.39%	10.07%	10.08%	10.30%	10.11%	9.64%	10.83%	10.10%	10.49%	10.43%	10.31%	10.08%	10.66%	10.69%	10.37%	10.26%	10.03%
		Investment Loans	11.48%	11.22%	10.75%	10.62%	10.79%	10.80%	10.29%	10.05%	10.71%	10.29%	10.17%	10.74%	10.47%	10.32%	10.70%	10.50%	10.37%	10.70%	10.88%	10.46%	10.32%	10.21%
	ISD	Consumer Loans	13.03%	12.93%	12.93%	12.43%	12.89%	12.74%	12.07%	12.73%	12.90%	12.38%	12.50%	12.92%	12.79%	12.76%	13.65%	14.42%	13.84%	15.03%	14.56%	14.26%	14.27%	14.14%
		Working Capital Loans	6.13%	6.00%	5.87%	5.54%	5.33%	5.03%	4.99%	5.02%	5.10%	4.49%	4.58%	5.06%	5.60%	6.02%	6.11%	6.26%	6.47%	6.39%	6.50%	6.48%	6.20%	6.22%
	IDR	Investment Loans	6.12%	6.01%	5.79%	5.45%	5.11%	4.94%	4.78%	4.78%	5.09%	4.47%	5.04%	5.31%	6.34%	6.19%	6.77%	6.96%	6.66%	6.62%	6.77%	6.80%	6.54%	6.59%
		Consumer Loans	6.96%	8.28%	7.45%	6.71%	6.86%	6.39%	6.07%	6.37%	6.20%	5.93%	6.01%	5.22%	6.84%	6.39%	7.25%	6.26%	6.02%	6.96%	7.03%	7.44%	7.07%	7.55%
		Housing/ Property	11.02%	10.98%	11.08%	10.73%	10.60%	10.36%	9.97%	10.09%	9.98%	9.74%	9.38%	9.72%	9.66%	9.22%	8.96%	9.01%	9.02%	9.53%	9.17%	9.03%	8.55%	8.80%
		Motor Vehicles	11.20%	10.94%	10.99%	10.34%	11.27%	11.38%	10.76%	11.02%	10.39%	10.59%	10.41%	10.85%	10.52%	10.35%	10.27%	10.66%	10.51%	14.13%	10.68%	10.97%	10.10%	10.28%
		Credit Card	25.51%	25.64%	24.12%	24.00%	23.21%	21.45%																
		Multi Purpose Loans	12.61%	12.27%	12.55%	11.90%	11.96%	12.20%																
		Non-collateral loans	20.90%	20.25%	19.72%	18.96%	19.41%	19.57%																
		Others																						

Note: *) Expectation

Period	Type of Currency	Type of Fund and Loans	2020				2021				2022				2023				2024				2025
			I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
			Expectation 2020				Expectation 2021				Expectation 2022				Expectation 2023				Expectation 2024				Expectation 2025
Whole Year Estimation	IDR	Cost of Funds	5.44%	5.38%	5.22%	4.71%	4.37%	4.15%	4.22%	3.71%	3.47%	3.58%	3.50%	3.83%	3.97%	4.12%	4.22%	4.08%	4.10%	4.34%	4.34%	4.31%	4.44%
		Cost of Loanable Funds	8.41%	8.15%	8.07%	7.44%	6.89%	7.05%	6.21%	5.93%	6.07%	5.40%	5.20%	5.69%	5.56%	5.56%	5.64%	5.87%	5.83%	5.70%	5.90%	6.06%	5.95%
	USD	Cost of Funds	1.95%	1.88%	1.72%	1.35%	1.48%	1.23%	1.47%	1.03%	1.14%	1.28%	1.38%	2.08%	2.44%	2.58%	2.72%	3.28%	3.34%	3.25%	3.32%	3.25%	3.14%
		Cost of Loanable Funds	3.49%	3.30%	3.32%	2.75%	3.49%	2.81%	2.60%	2.02%	2.37%	2.38%	2.53%	3.57%	3.66%	3.71%	4.01%	4.52%	4.50%	4.33%	4.54%	4.16%	4.13%
	IDR	Working Capital Loans	11.13%	10.72%	10.73%	10.66%	10.49%	10.07%	9.77%	10.31%	10.14%	9.79%	10.74%	10.17%	10.37%	10.55%	10.33%	10.10%	10.64%	10.70%	10.37%	10.24%	10.02%
		Investment Loans	11.09%	10.73%	10.63%	10.79%	10.89%	10.45%	10.14%	10.59%	10.34%	10.33%	10.80%	10.72%	10.49%	10.91%	10.52%	10.40%	10.76%	10.94%	10.49%	10.30%	10.26%
		Consumer Loans	12.95%	12.98%	12.46%	12.94%	12.93%	11.59%	12.48%	12.87%	12.37%	12.54%	12.60%	12.90%	12.92%	13.80%	14.50%	13.80%	15.04%	14.63%	14.32%	14.31%	14.13%
	USD	Working Capital Loans	5.99%	5.90%	5.55%	5.34%	5.20%	4.95%	4.77%	5.03%	4.50%	4.76%	5.20%	5.74%	6.11%	6.19%	6.27%	6.48%	6.38%	6.54%	6.48%	6.13%	6.15%
		Investment Loans	5.97%	5.83%	5.50%	5.12%	5.02%	5.13%	4.94%	4.95%	4.45%	5.18%	5.23%	6.52%	6.23%	6.83%	6.96%	6.68%	6.64%	6.80%	6.80%	6.45%	6.57%
		Consumer Loans	8.23%	7.41%	6.71%	6.86%	6.32%	7.60%	5.95%	5.57%	5.86%	6.05%	5.22%	6.93%	6.45%	7.32%	5.74%	6.01%	7.19%	6.97%	7.46%	7.18%	7.59%
	IDR	Housing/ Property	10.96%	11.07%	10.72%	10.61%	10.39%	10.20%	10.08%	9.86%	9.74%	9.41%	9.70%	9.77%	9.29%	9.05%	9.02%	9.02%	9.55%	9.19%	9.05%	8.57%	8.90%
		Motor Vehicles	10.96%	11.04%	10.38%	11.27%	11.40%	10.88%	11.04%	10.56%	10.56%	10.44%	10.86%	10.57%	10.38%	10.31%	10.66%	10.55%	10.78%	10.69%	10.97%	10.13%	10.46%
		Credit Card	25.64%	24.12%	24.00%	23.21%	21.45%																
		Multi Purpose Loans	12.27%	12.57%	11.96%	12.00%	12.21%																
		Non-collateral loans	20.24%	19.71%	18.98%	19.39%	19.57%																
Others																							

**) Also commencing in Q2/2021, the question concerning lending rates on consumer loans was broken down into three loan types, namely housing loans, automotive loans and other consumer loans, replacing credit cards, multipurpose loans and unsecured loans.