

M E T A D A T A

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1. BASIC INFORMATION	
1.1. Data Name	Interest Rate
1.2. Status Update	July 2024
1.3. Regulatory/Legal Basis	<ul style="list-style-type: none">• Bank Indonesia (BI) is the central bank in accordance with the mandate of the Bank Indonesia Act (No. 23) of 1999, as amended several times, most recently by Act No. 4 of 2023 concerning Financial Sector Development and Strengthening (P2SK Act).• Under prevailing BI regulations, quality statistics are required to support policymaking at Bank Indonesia towards realizing the vision, missions, and strategies of Bank Indonesia.• In accordance with the Public Information Disclosure Act, all public information is open and accessible to all Public Information Users. In the context of managing and providing Public Information, Bank Indonesia as a Public Institution – Non-Ministerial Government Agency (LN-LPNK) provides statistics that are available to the public.
1.4. Data Confidentiality	<ul style="list-style-type: none">• Bank Indonesia must maintain the confidentiality of data sources and individual data (survey results), as stipulated in the Bank Indonesia Act (No. 23) 1999.• Bank Indonesia presents aggregate data that are open to the public. As a public institution, Bank Indonesia is committed to managing and maintaining public information disclosure in accordance with the Public Information Disclosure Act and other prevailing regulations.

1.5. Quality Management

- Bank Indonesia conducts periodic reviews to identify the measures necessary to maintain quality standards as required.
- Bank Indonesia establishes an Advance Release Calendar (ARC) as a management tool to control the timeliness of statistics published.

2. PRESENTATION OF STATISTICS

2.1. Data Description

The **BI-Rate** is the policy rate that reflects the monetary policy stance set by Bank Indonesia and announced to the public. The BI Board of Governors announces the BI-Rate at the monthly BI Board of Governors Meeting (**Rapat Dewan Gubernur-RDG**).

2.2. Concepts, Definitions, and Scope of the Data

Concepts and Definitions

- The **BI-Rate** is the policy rate that reflects the monetary policy stance set by Bank Indonesia and announced to the public. The BI Board of Governors announces the BI-Rate at the monthly BI Board of Governors Meeting (**Rapat Dewan Gubernur-RDG**).
- **Monetary Operations (Operasi Moneter-OM)** are the implementation of monetary policy by Bank Indonesia as a monetary authority, which is applied conventionally and based on Sharia principles.
- **Conventional Monetary Operations (Operasi Moneter Konvensional-OMK)** are the implementation of monetary policy by Bank Indonesia as monetary authority which is applied conventionally.
- **Sharia Monetary Operations (Operasi Moneter Syariah-OMS)** are the implementation of monetary policy by Bank Indonesia as monetary authority, which is applied based on Sharia principles.
- **Open Market Operations (Operasi Pasar Terbuka-OPT)** are transactions in the money market and/or foreign exchange market by Bank Indonesia with Banks and/or other parties for Monetary Operations, which is applied conventionally and based on Sharia principles.
- **Conventional Open Market Operations (OPT Konvensional-OPTK)** are transactions in the money market and/or foreign exchange market by Bank Indonesia with Conventional Commercial Banks and/or other parties.
- **Sharia Open Market Operations (OPT Sharia-OPTS)** are transactions in the money market and/or foreign exchange market by Bank Indonesia, which is applied Sharia principles with Sharia Commercial Banks, Sharia Business Units, and/or other parties.

- **Bank Indonesia Certificates (Sertifikat Bank Indonesia-SBI)** are securities denominated in rupiah and issued by Bank Indonesia in recognition of short-term debt.
- **Sharia Bank Indonesia Certificates (Sertifikat Bank Indonesia Syariah-SBIS)** are short-term, rupiah-denominated, Sharia-compliant securities issued by Bank Indonesia.
- **Bank Indonesia Rupiah Securities (Sekuritas Rupiah Bank Indonesia -SRBI)** are securities denominated in rupiah issued by Bank Indonesia as recognition of short-term debt using underlying assets in the form of securities held by Bank Indonesia.
- **Bank Indonesia Sukuk (Sukuk Bank Indonesia-SukBI)** is a sukuk issued by Bank Indonesia using underlying assets in the form of sharia-compliant securities held by Bank Indonesia.
- **Bank Indonesia Certificates of Deposit (Sertifikat Deposito Bank Indonesia-SDBI)** are securities denominated in rupiah issued by Bank Indonesia as recognition of short-term debt that can be traded between Conventional Commercial Banks.
- **Term Deposits** are rupiah placements held by OPT participants at Bank Indonesia.
- **Government Securities (Surat Berharga Negara-SBN)** include Government Debt Securities (SUN) and Government Sharia Securities (SBSN).
- **Government Debt Securities (Surat Utang Negara-SUN)** are debt instruments denominated in rupiah or a foreign currency guaranteed by interest and principal payments by the Republic of Indonesia by the validity period, as stated in prevailing laws and regulations.
- **Government Sharia Securities (Surat Berharga Negara Syariah-SBSN)**, or Government Sukuk, are government securities issued based on Sharia principles as evidence of participation in SBSN assets in rupiah and a foreign currency.
- **Repurchase Agreement Transactions of Securities for Conventional OPT (Repo OPT Konvensional)** are selling transactions of securities by conventional OPT participants to Bank Indonesia with an obligation to repurchase the securities by the conventional OPT participant at the agreed price and time.
- **Sharia OPT Repo (Repo OPT Syariah)** is selling transactions of securities by Sharia OPT participants to Bank Indonesia with an obligation to repurchase the securities by the Sharia OPT participant at the agreed price and time.
- **Reverse Repo Transactions of Securities for Conventional OPT (RR OPT Konvensional)** are buying transactions of securities by conventional OPT participants from Bank Indonesia with an obligation to resell the securities by the conventional OPT participant at the agreed price and time.
- **Reverse Repo Transactions of Securities for Sharia OPT (RR OPT Syariah)** are buying transactions of securities by Sharia OPT participants from Bank Indonesia with an obligation to resell the securities by the Sharia OPT participant at the agreed price and time.

- **Standing Facilities** are rupiah lending facilities provided by Bank Indonesia to banks and rupiah deposit facilities for banks to use for monetary operations.
- **Sharia Standing Facilities** are rupiah financing facilities provided by Bank Indonesia to Sharia commercial banks and Sharia business units and rupiah deposit facilities for Sharia commercial banks and Sharia business units.
- **Deposit Facility (Fasilitas Deposit-FD)** is the placement of rupiah funds by banks at Bank Indonesia for monetary operations.
- **Lending Facility (Fasilitas Pinjaman-FP)** is a source of funds from Bank Indonesia to conventional SF participants for conventional monetary operations.
- **Bank Indonesia Sharia Deposit Facility (Fasilitas Simpanan Bank Indonesia Syariah-FASBIS)** is a deposit facility for Sharia commercial banks and business units at Bank Indonesia for Sharia monetary operations.
- **The Financing Facility (FF)** is a source of funds from Bank Indonesia to Sharia SF participants for Sharia monetary operations.

Scope of the Data

Interest rate, discount rate, yield, and collateral data comprise the following:

- SBI (1, 3, 6, 9 and 12-month tenors)
- SBIS (1, 3, 6, 9 and 12-month tenors)
- SDBI (1, 3, 6, 9 and 12-month tenors)
- Reverse Repo SBN (7-day, 14-day, 28-day, and 3-month tenors) transactions by conventional banks using SBI, SDBI, and SBN as collateral.
- Reverse Repo SBSN (7-day, 14-day, 28-day, and 2-month tenors) transactions by conventional banks using SBIS and SBSN as collateral.
- Repo (1 day to 12 months, stated in days) transactions by conventional banks using SBI, SDBI, and SBN as collateral.
- Sharia OPT SBSN Repo (7 days) transactions by Sharia banks using SBSN as collateral.
- Deposit Facility (DF) (overnight – o/n)
- Lending Facility (LF) (overnight – o/n) transactions by conventional banks using SBI, SDBI and SBN as collateral
- FASBIS (overnight – o/n)
- Financing Facility (overnight – o/n) transactions by Sharia banks using SBIS and SBSN as collateral
- Classification of Tenors:
 - Overnight: 1 day
 - 2-4 days
 - 1 week/7 days: 5-10 days
 - 2 weeks/14 days: 11-17 days

- 3 weeks: 18-24 days
- 1 month/28 days: 25-42 days
- 2 months: 45-69 days
- 3 months: 70-105 days
- 4 months: 106-133 days
- 5 months: 134-159 days
- 6 months: 160-196 days
- 7 months: 197-224 days
- 8 months: 225-252 days
- 9 months: 253-287 days
- 10 months: 288-315 days
- 11 months: 316-343 days
- 12 months: 344-378 days
- > 12 months: 379-3,650 days

Before July 2010:

Interest rate, discount rate, and yield data positions included:

- SWBI
- FASBI (7-day)

2.3. Units of Measurement

- Units: Percentage
- Currency: Rupiah

2.4. Reference Period

Monthly

3. SOURCE OF THE DATA

Data source/provider: Bank Indonesia (BI): Commercial Bank Daily Report (LHBU), Bank Indonesia – Scripless Securities Settlement System (BI-SSSS), and BI website

4. METHODOLOGY

1. Recording Method:

- BI-Rate, Lending Facility (LF)/Financing Facility (FF), and Deposit Facility (DF) data are collected from policy rate announcements published via the BI website.
- Discount/yield/interest rate data are the last auction/transaction in the current month.

2. Auction Mechanism:

- The auction mechanisms for SBI/SDBI/RR/Repo are as follows:

1. Fixed Rate Tender

Auction discount rate set by Bank Indonesia.

2. Variable Rate Tender

Auction discount rate submitted by OPT participants.

- The auction mechanisms for RR SBSN/Sharia OPT SBSN Repo are as follows:

1. Fixed Rate Tender with transaction margin set by Bank Indonesia.

2. Variable Rate Tender with transaction margin submitted by banks and intermediary institutions.

- The SBIS yield given refers to the discount rate or interest rate of the OPT auction in the same period transacted with the SBIS issuance as follows:

1. For a fixed-rate tender OPT auction, the SBIS yield is the same as the discount rate or interest rate of the OPT auction.

2. For a variable rate tender OPT auction, the SBIS yield is the same as the weighted average discount rate or interest rate of the OPT auction.

Calculation Method for the Weighted Average Rate of SBI/SDBI/RR SBN/Repo/Sharia OPT SBSN Repo/SBIS/RR SBSN is as follows:

The interest rates for SBI/SDBI/RR SBN/Repo/Sharia OPT SBSN Repo/SBIS/RR SBSN are calculated using the weighted average method by weighting the interest rate based on transaction volume of SBI/SDBI/RR SBN/Repo/Sharia OPT SBSN Repo/SBIS/RR SBSN to avoid exceeding the Stop-Out Rate (SOR) in each auction period. The Stop-Out Rate (SOR) is the highest discount rate in the auction to achieve the target quantity of SBI/SDBI/RR SBN/Repo/Sharia OPT SBSN Repo/SBIS/RR SBSN to be issued by Bank Indonesia.

The formula used to calculate the SBI/SDBI/RR SBN/Repo/Sharia OPT SBSN Repo/SBIS/RR SBSN interest rates is as follows:

$$\text{Interest Rate} = \frac{(\text{vol1} \times \text{rate1}) + (\text{vol2} \times \text{rate2}) + (\text{vol3} \times \text{rate3}) + (\text{volN} \times \text{rateN})}{\text{Total Volume}}$$

5. DISSEMINATION

5.1. Dissemination Frequency

Monthly

5.2. Timeliness

Week 6 after the end of the reporting period (web publications)

Week 7 after the end of the reporting period (print media)

5.3. Dissemination Policy

The Advance Release Calendar (ARC) is published each December before the upcoming year.

5.4. Consistency

Validation and coordination with relevant parties are conducted periodically to achieve data consistency.

5.5. Data Revision

The data are final upon initial publication. Changes to the methodology are announced when new methodology data are published for the first time.

5.6. Dissemination Format

The data are presented in Excel and PDF format.

5.7. Documentation Accessibility

Data is accessible via the official Bank Indonesia website (<https://www.bi.go.id>)