



# Domestic Macro Flash

Money Supply | December 30<sup>th</sup>, 2024

## Money Supply (M2) Growth Slows Down as Credit Growth Eases

### Previous Data

Period	M2 (YoY)	M1 (YoY)	Loan Growth (YoY)
Oct 2024	6.8%	7.1%	10.4%
Sep 2024	7.2%	6.9%	10.4%
Aug 2024	7.3%	7.0%	10.9%

Source : Bank Indonesia

### Third Parties Fund

Period	MoM	YoY
Nov 2024	0.8%	6.3%
Oct 2024	0.3%	6.0%
Sep 2024	0.8%	6.8%

Source : Bank Indonesia

### Loan by Usage

Usage	Oct 24 (YoY)	Nov 24 (YoY)
Working Capital	8.6%	8.1%
Investment	13.0%	12.8%
Consumer	10.9%	11.2%

Source : Bank Indonesia

### Comparison M2 by Country

AEs	Money Supply M2 (MoM)	EMDEs	Money Supply M2 (MoM)
Canada	1.30%	Brazil	0.50%
Euro Area	1.30%	China	0.70%
Japan	0.40%	India	0.20%
Singapore	1.50%	Malaysia	0.80%
Sweden	-0.80%	Mexico	1.10%
UK	0.50%	Russia	1.20%
US	0.60%	Thailand	2.00%

Source: Tradingeconomics

AEs–Negara Maju | EMDEs–Negara Berkembang

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Period	M2 (YoY)	M1 (YoY)	Loan Growth (YoY)
November 2024	7.0%	9.1%	10.1%

Figure 1. M2, M1 and GDP Growth



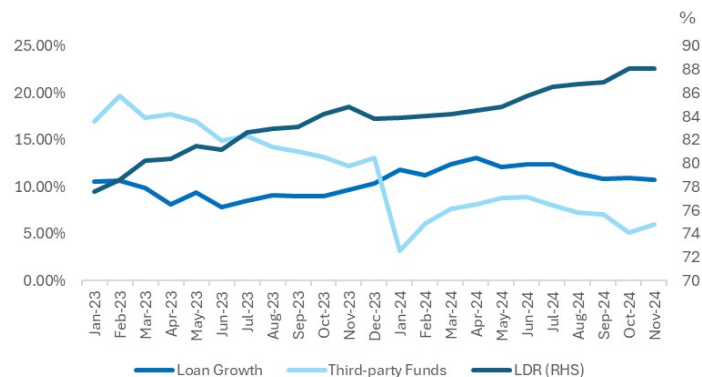
Source : Phintraco Sekuritas Research | Indonesia Financial Regulatory Authority (OJK)

Uang beredar dalam arti luas (M2) tercatat Rp9,175.8 triliun, atau tumbuh sebesar 7.0% YoY di November 2024 dari 6.8% YoY di Oktober 2024. Berdasarkan komponen, perkembangan uang M2 didorong oleh pertumbuhan uang beredar sempit (M1) sebesar 9.1% YoY dan uang kuasi sebesar 2.3% YoY di November 2024.

Pertumbuhan uang beredar M2 ditopang dari pertumbuhan uang beredar M1 sebesar 56.2% yang terdiri dari pertumbuhan uang kartal di luar bank umum dan BPR serta Tabungan rupiah yang dapat ditarik sewaktu-waktu. Pertumbuhan uang beredar M2 di Masyarakat dalam kurun setahun terakhir mengalami penurunan akibat dari tingkat suku bunga BI tinggi yang berdampak pada tren perlambatan pertumbuhan ekonomi di 9M24 (Figure 1).

Sementara itu, penyaluran kredit perbankan pada November 2024 mencatat pertumbuhan sebesar 10.1% YoY, sedikit lebih rendah dibandingkan pertumbuhan di Oktober 2024 yang mencapai 10.4% YoY. Perlambatan ini disebabkan oleh masih tingginya suku bunga kredit yang menjadi salah satu faktor penghambat permintaan kredit baru dari debitur. Walaupun demikian rasio *Loan to Deposit Ratio (LDR)* tetap stabil 88.1% di Oktober 2024, mencerminkan kecukupan likuiditas perbankan dalam menyalurkan kredit. Di sisi lain, Dana Pihak Ketiga (DPK) tumbuh sebesar 5.1% YoY di Oktober 2024, menunjukkan masyarakat lebih memilih untuk menabung di bank dibanding dibelanjakan akibat dari suku bunga yang tinggi (Figure 2).

Figure 2. Credit Growth



Source : Phintraco Sekuritas Research | Indonesia Financial Regulatory Authority (OJK)

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