Domestic Macro Flash

Money Supply | November 24th, 2025

Previous Data

Period	M2 (YoY)	M1 (YoY)	Loan Growth (YoY)
Sep 2025	7.7%	11.0%	7.36%
Aug 2025	7.6%	10.5%	7.56%
Jul 2025	6.6%	8.7%	7.03%

Source : Bank Indonesia

Headline Inflation

Period	MoM	YoY
Oct 2025	0.28%	2.86%
Sep 2025	0.21%	2.65%
Aug 2025	-0.08%	2.31%

Source : Badan Pusat Statistik

Loan by Usage

Usage	September 25 (YoY)	Oktober 25 (YoY)
Working Capital	2.9%	2.1%
Investment	14.4%	15.0%
Consumer	7.3%	6.9%

Source : Bank Indonesia

Comparison M2 by Country

AEs	Money Supply M2 (MoM)	EMDEs	Money Supply M2 (MoM)
Canada	0.05%	Brazil	0.57%
Euro Area	0.32%	China	-0.08%
Japan	-0.06%	India	0.34%
Singapore	0.39%	Malaysia	0.42%
Switzerland	0.78%	Mexico	0.77%
UK	0.76%	Russia	-0.25%
US	0.47%	Thailand	-0.04%

Source: Tradingeconomics – last updated (24/11)

AEs–Negara Maju | EMDEs–Negara Berkembang

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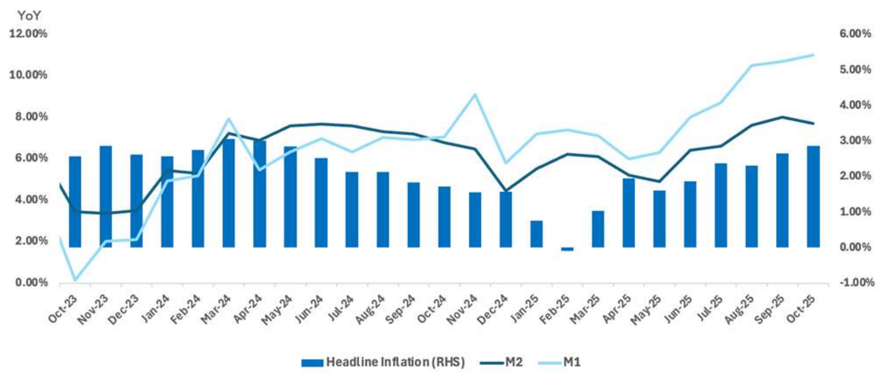
Indonesia's Money Supply (M2) Growth Decelerates amid Weakening Bank Lending Activity

Period	M2 (YoY)	M1 (YoY)	Loan Growth (YoY)
Oktober 2025	7.7%	11.0%	7.36%

Figure 1. M2, M1 and Inflation

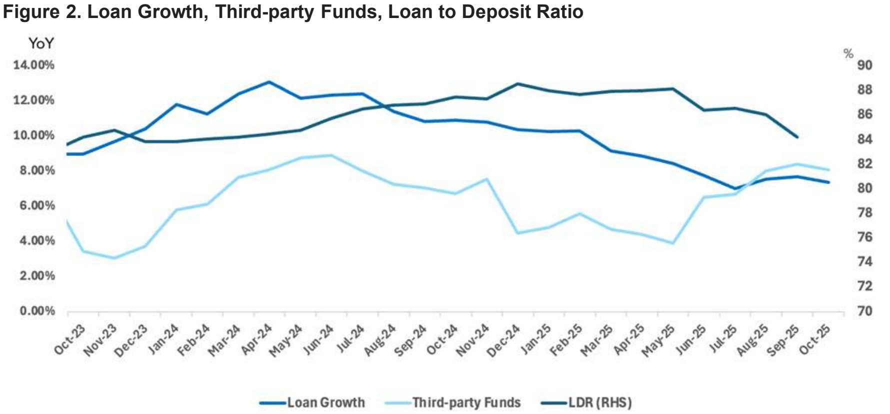


Source : Phintraco Sekuritas Research | Bank Indonesia (BI)

Broad money (M2) grew at a slower pace of 7.7% YoY to Rp9,783.1 trillion in October 2025, compared to 8.0% YoY in September 2025 **(Figure 1)**. By component, M2 developments were driven by narrow money (M1), which recorded a higher growth of 11.0% YoY to Rp5,573.4 trillion, up from 10.7% YoY in September, contributing 57% to M2, while quasi money grew by 5.5% YoY in October 2025. The increase in M1 was mainly supported by rupiah demand deposits, which grew 6.2% YoY in October 2025, up from 5.2% YoY in September 2025. Additionally, M2 growth was influenced by net foreign assets, which increased by 10.4% YoY, credit disbursements, which grew by 6.9% YoY, and net claims on the central government, which increased by 5.4% YoY in October 2025.

Meanwhile, banking credit growth slowed to 7.36% YoY in October 2025 from 7.70% in September 2025, marking the weakest growth since July 2025 and reflecting weakening purchasing power and increased caution among banks in extending credit. The slowdown in credit growth was influenced by still weak demand, as businesses remained hesitant to expand, and lending rates remained relatively high. This is reflected in the sizable amount of undisbursed loan facilities in October 2025, which reached Rp2,450.7 trillion or 22.97% of the available credit plafond. On the other hand, Third-Party Funds (TPF) grew at a slower pace of 8.10% YoY in September 2025, compared to 8.40% YoY in August 2025 **(Figure 2)**.

Figure 2. Loan Growth, Third-party Funds, Loan to Deposit Ratio



Source : Phintraco Sekuritas Research | Bank Indonesia