



Domestic Macro Flash

Money Supply | December 22th, 2025

Previous Data

Period	M2 (YoY)	M1 (YoY)	Loan Growth (YoY)
Oct 2025	7.7%	11.0%	7.36%
Sep 2025	8.00%	10.7%	7.76%
Aug 2025	7.6%	10.5%	7.56%

Source : Bank Indonesia

Headline Inflation

Period	MoM	YoY
Nov 2025	0.17%	2.72%
Oct 2025	0.28%	2.86%
Sep 2025	0.21%	2.65%

Source : Badan Pusat Statistik

Loan by Usage

Usage	Oktober 25 (YoY)	November 25 (YoY)
Working Capital	2.1%	2.5%
Investment	15.0%	17.8%
Consumer	6.9%	7.2%

Source : Bank Indonesia

Comparison M2 by Country

AEs	Money Supply M2 (MoM)	EMDEs	Money Supply M2 (MoM)
Canada	0.05%	Brazil	0.38%
Euro Area	0.71%	China	0.54%
Japan	0.55%	India	-0.42%
Singapore	0.14%	Malaysia	0.85%
Switzerland	0.78%	Mexico	0.26%
UK	0.42%	Russia	1.49%
US	0.39%	Thailand	0.57%

Source: Tradingeconomics – last updated (22/12)

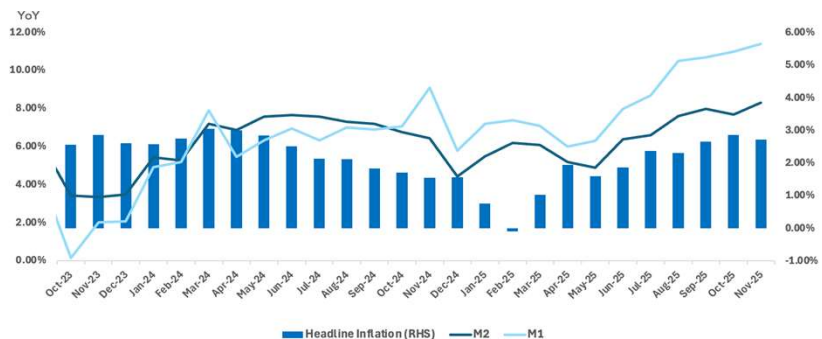
AEs–Negara Maju | EMDEs–Negara Berkembang

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Indonesia's Money Supply (M2) Growth Accelerates on Stronger M1 and Credit Expansion

Period	M2 (YoY)	M1 (YoY)	Loan Growth (YoY)
November 2025	8.3%	11.4%	7.74%

Figure 1. M2, M1 and Inflation

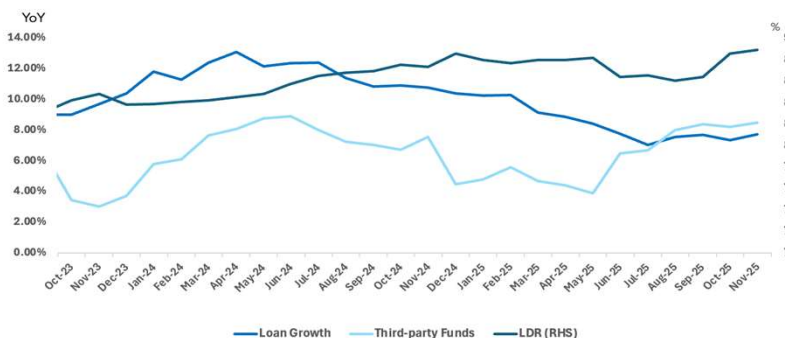


Source : Phintraco Sekuritas Research | Bank Indonesia (BI)

Broad money supply (M2) growth accelerated to 8.3% Year-on-Year (YoY) in November 2025, reaching IDR 9,891.6 trillion, up from 7.7% YoY in October (**Figure 1**). By components, M2 expansion was mainly driven by stronger growth in narrow money (M1), which rose 11.4% YoY to IDR 5,748.0 trillion, up from 11.0% YoY in October, accounting for 58.1% of total M2. Meanwhile, quasi-money grew by 5.9% YoY in November 2025. The expansion in M1 was largely attributable to faster growth in rupiah savings deposits withdrawable on demand, which increased 7.5% YoY in November from 6.2% YoY in October. In addition, M2 growth was supported by an 8.7% YoY increase in net claims on the central government, alongside 7.9% YoY bank credit growth and a 9.7% YoY rise in net foreign assets in November 2025.

Meanwhile, bank lending growth also strengthened to 7.74% YoY in November 2025 from 7.36% YoY in October, marking the highest growth rate since June 2025. This improvement was accompanied by an increase in the Loan-to-Deposit Ratio (LDR) to 88.92% in November from 88.56% in October 2025. Nevertheless, Bank Indonesia (BI) assesses that credit expansion still needs to be further encouraged, as loan demand has yet to fully recover. This reflects a wait-and-see stance among businesses, increased reliance on internal corporate financing, and the still-gradual adjustment of lending rates. This is evidenced by the relatively large volume of undisbursed loans, which stood at IDR 2,509.4 trillion in November 2025, equivalent to 23.18% of total available credit ceilings. On the funding side, third-party funds (DPK) growth strengthened to 8.50% YoY in November 2025 from 8.20% YoY in October, driven by rising preferences among individual customers to hold liquid assets ahead of year-end liquidity needs (**Figure 2**).

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



Source : Phintraco Sekuritas Research | Bank Indonesia