



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)

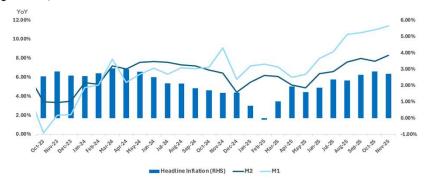
AEs-Negara Maju | EMDEs-Negara Berkembang

Macro and Fixed Income Analyst Nur Ryshalti Pratama +62 21 255 6138 Ext. 8302 nur.ryshalti@phintracosekuritas.com

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

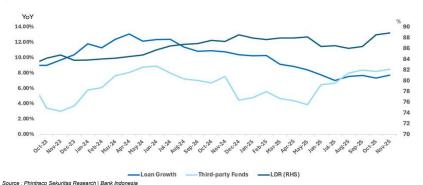


ource : Phintraco Sekuritas Research | Bank Indonesia (BI)

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



DISCLAIMER: The information on this document is provided for information purpose only, It does not constitute any offer, recommendation or solicitation to any person to enter into any transaction or adopt any trading or investment strategy, nor does it constitute any prediction of likely future movement in prices. Users of this document should seek advice regarding the appropriateness of investing in any securities, financial instruments or investment strategies referred to on this document and should understand that statements regarding future prospects may not be realized, Opinion, Projections and estimates are subject to change without notice, Phintrace Sekurita's is not an investment adviser, and is not purporting to provide you with investment advice, Phintrace Sekurita's in or an investment adviser, and is not purporting to provide you with investment advice, Phintrace Sekurita's in or an investment adviser, and is not purporting to provide you with investment advice, Phintrace Sekurita's in or an investment adviser, and is not purporting to provide you with investment advice, Phintrace Sekurita's in or an investment adviser, and is not purporting to provide you with investment advice, Phintrace Sekurita's in or an investment adviser, and is not purporting to provide you with investment advice, Phintrace Sekurita's in or an investment adviser, and is not purporting to provide you with investment advice, Phintrace Sekurita's accepts no liability what so every adviser.