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Indonesian Banking Outlook 2025

A challenging year ahead

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Executive Summary

- The year 2025 begins with a challenging global outlook, characterized by a strong USD, political uncertainties, and weaker commodity prices, all of which are dampening liquidity and demand. Although the Fed's QT is expected to conclude in 2025, its limited rate cut projections have kept US 10Y Treasury yields elevated, which in turn affects Indonesia's bond yields and restricts reductions in lending rates. The outlook for Indonesia's banking sector will largely depend on the effectiveness of government policies, BI's management of the Rupiah, and the performance of the commodity sector amid ongoing domestic liquidity constraints.

- Domestic economic growth in 2025 is projected to slow to 4.9% YoY, down slightly from 5.0% YoY in 2024, while nominal GDP may rise due to higher inflation. This inflation could potentially drive higher loan growth, but global liquidity constraints and tightening liquidity in the banking sector raise concerns about loan demand. The government's fiscal deficit is expected to widen as spending increases, which could stimulate consumption and household savings. However, this may also crowd out private sector investment if it leads to higher bond issuance. For 2025, credit growth is likely to stagnate, with a risk of deceleration. Deposits may follow a similar trend, though an upside could arise from government-to-private sector transfers.

- As of Dec-24, loan growth remained robust at 10.39% YoY, driven by investment loans (12.3% YoY), consumption loans (10.9% YoY), and working capital loans (10% YoY).

While overall NPLs declined, they increased for MSME and consumer loans. Moving forward, banks are expected to adopt a more selective approach to lending amid tight liquidity, prioritizing industries with strong business performance, healthy margins, and growth potential. Banks will also adjust their portfolios to align with structural shifts, ensuring resilience to future shocks and continued relevance in a changing economic landscape.

- Deposit growth rebounded to 6.7% YoY in Oct-24, driven by current and savings accounts, despite high interest rates and stagnant time deposits. The government has introduced and plans to implement regulations to boost deposits, particularly CA and SA. Challenges persist, including intense competition for CASA and a shift from TD to SBN. However, untapped populations and increased digital adoption, especially through QRIS, present opportunities for banks to grow their deposits.

- Larger banks have driven deposit and loan growth, while smaller banks underperform and face rising NPLs due to MSME exposure. Despite high interest rates, banks have maintained profitability by diversifying income into securities like SBN. Lending remains strong, but tight liquidity and pricing wars pressure margins. Additionally, BI policies, including macroprudential and indirect measures, provide opportunities for banks to leverage these initiatives and enhance profitability.

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Unfavorable global backdrop may limit domestic banking prospect

- The year 2024 concludes with a relatively less favorable outlook. Amid constrained global liquidity growth ***(Exhibit 1.1)***, exceptional economic performance in the United States—primarily driven by resilient consumer spending, a robust labor market, and rising stock prices (the wealth effect)—combined with President Trump's policy agenda, including tariffs, tax cuts, and stricter immigration controls, has led the Fed to signal fewer rate cuts in 2025 during its December meeting. The Fed's dot plot indicates a median projection of 50 basis points, a view also echoed by market participants ***(Exhibit 1.2)***.
- Despite a relatively limited window, 2025 began with a surprise rate cut from BI (25 bps to 5.75% on January 15), contrary to most analysts' expectations. This move suggests BI is prioritizing growth while remaining confident in its FX reserves to stabilize the Rupiah amid narrower rate differentials with the FFR ***(Exhibit 1.3)***. However, a major risk remains in the global economic outlook, where conditions may deteriorate more than anticipated. While depreciation could boost export competitiveness (increasing deposits), it may also weaken the purchasing power of households and businesses (reduced loan demand). Of course, this side effect could be offset if low rates are successfully transmitted, potentially spurring higher loan growth. But we are currently … operating in a somewhat different environment.
- Long-term global rates, remain elevated. Despite the Fed's rate cuts, US 10-year Treasury yields are expected to stay high for an extended period due to the Fed's ongoing quantitative tightening (QT) strategy to combat inflation ***(Exhibit 1.4)***. Additionally, the US budget deficit is projected to increase in 2025, leading to higher interest payments and pushing US 10-year Treasury yields even higher. Consequently, Indonesia's 10-year government bond yields are also likely to remain elevated in line with their US counterparts, thereby limiting further downward adjustments in bank lending rates.
- These conditions—limited liquidity and elevated long-term yields—combined with weaker growth prospects in other economies, create a challenging outlook for commodity prices. A stronger USD and the re-escalation of the trade war are dampening global demand, while regions like the Eurozone face additional hurdles due to political uncertainty. Consequently, channels for supporting Indonesia's liquidity through external sources (financial market and trade balance) remain constrained ***(Exhibit 1.5)***. This suggests that domestic liquidity will remain under pressure in 2025.

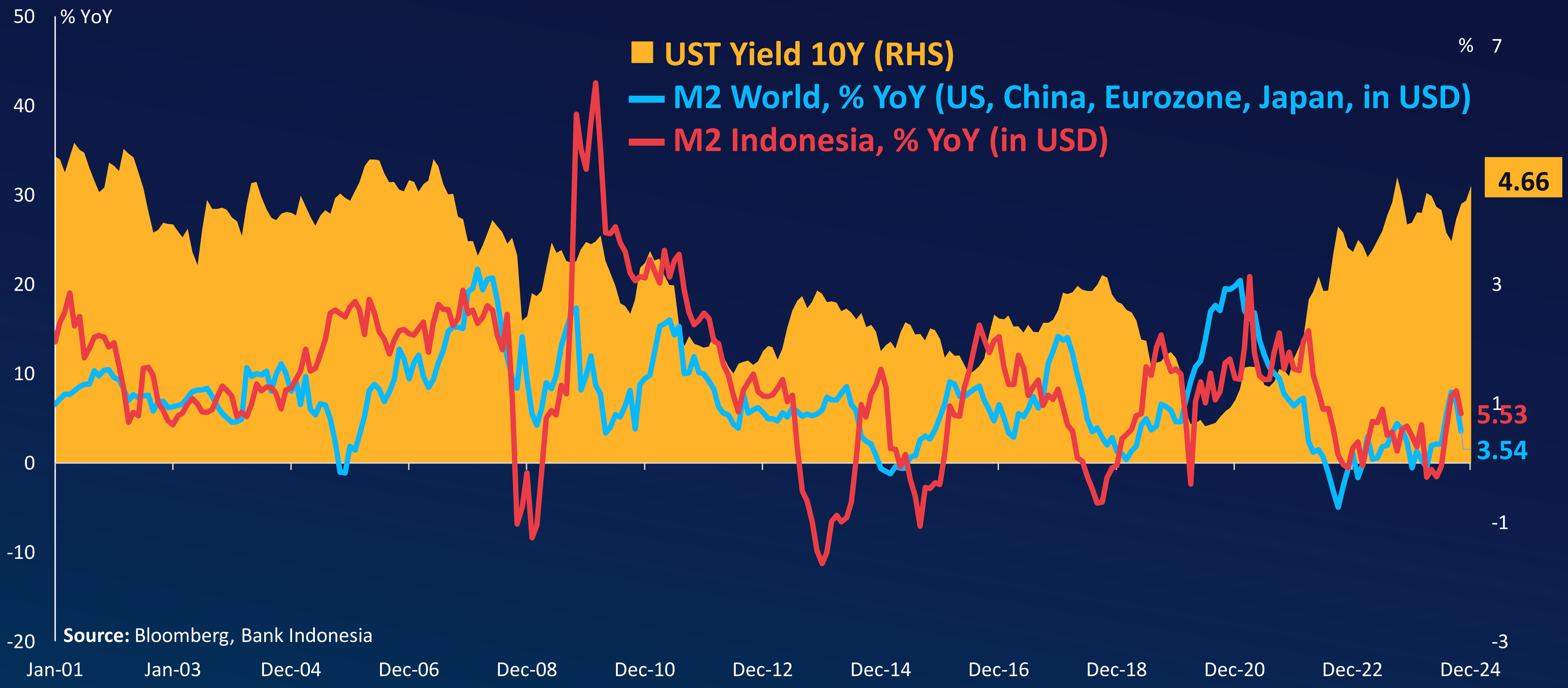
Unfavorable global backdrop may limit domestic banking prospect

- In general, weak global liquidity correlates with a decline in commodity prices. However, we observe the presence of other factors, such as weather and geopolitical conditions, that keep the prices of some commodities relatively strong despite the strengthening of Dollar ***(Exhibit 1.6)***. This could provide a boost to some exporters' revenues and, consequently, offer modest support to domestic savings.

- In the long run, however, elevated interest rates are unlikely to persist. The Fed cannot maintain QT indefinitely due to the need to preserve a healthy level of bank reserves ***(Exhibit 1.4)***. We expect the QT program to conclude in 2025. Additionally, with Chair Powell's term ending in May 2026 and mounting concerns over the US's growing budget deficit, it is likely that the next Fed Chair will adopt a more dovish stance, as the government does not want the imbalance between interest payments and revenues to persist ***(Exhibit 1.7)***. We expect the direction of the long-term interest rate trend to reverse at least by 2026, which would have a positive impact on bank loan growth.

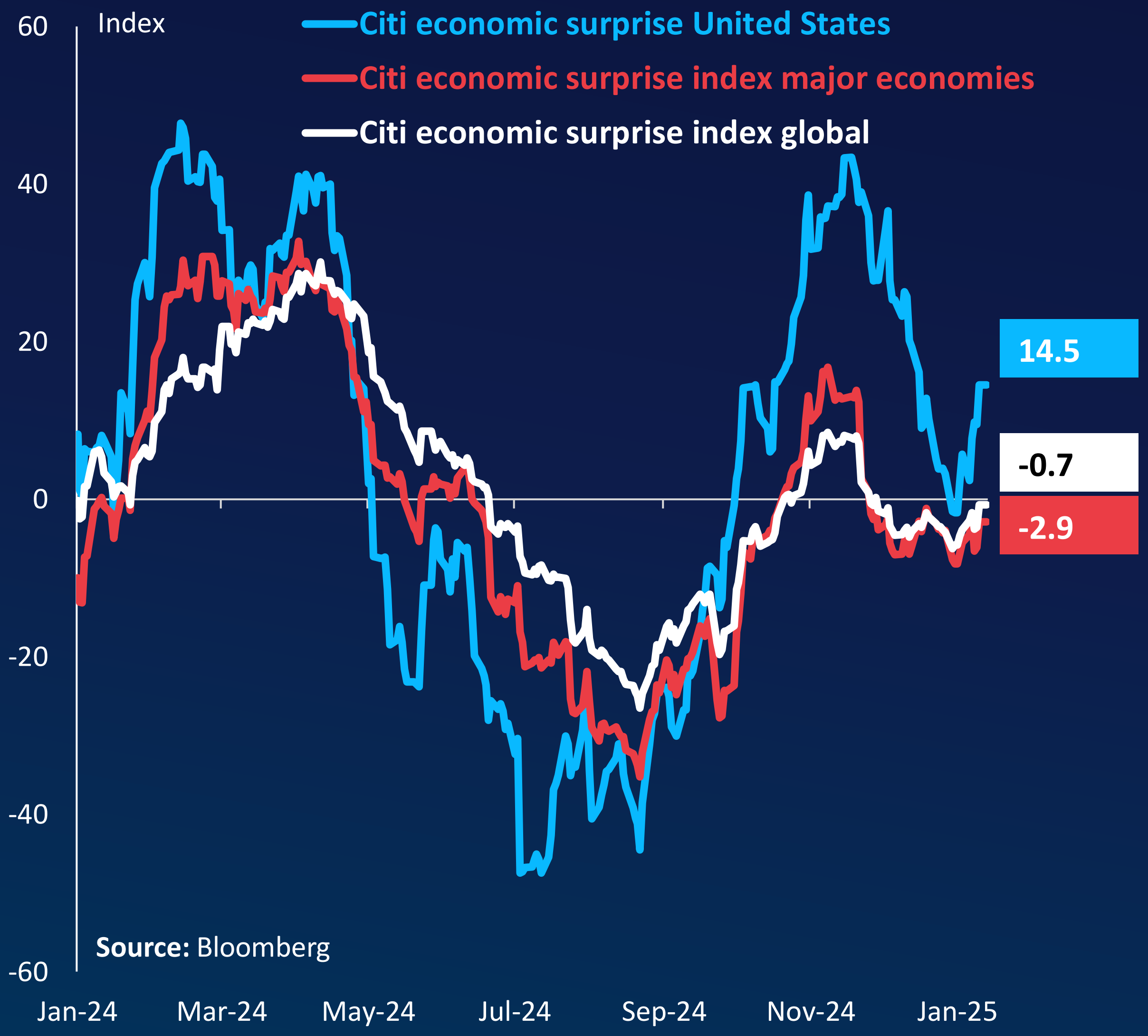
- Given the unfavorable global environment, the 2025 outlook for Indonesian banks will largely depend on how effectively the government implement policies to support domestic economic growth. The government, aiming to achieve its ambitious growth targets, will need to focus on attracting "external forces" amid limited domestic liquidity. At the same time, BI's response to global conditions—especially in managing the rupiah—along with the performance of commodity sectors, will play a critical role, as further discussed in the next chapters.

Exhibit 1.1 The prospect of recovering global (and automatically domestic) liquidity is limited as long-term interest rates remain high.

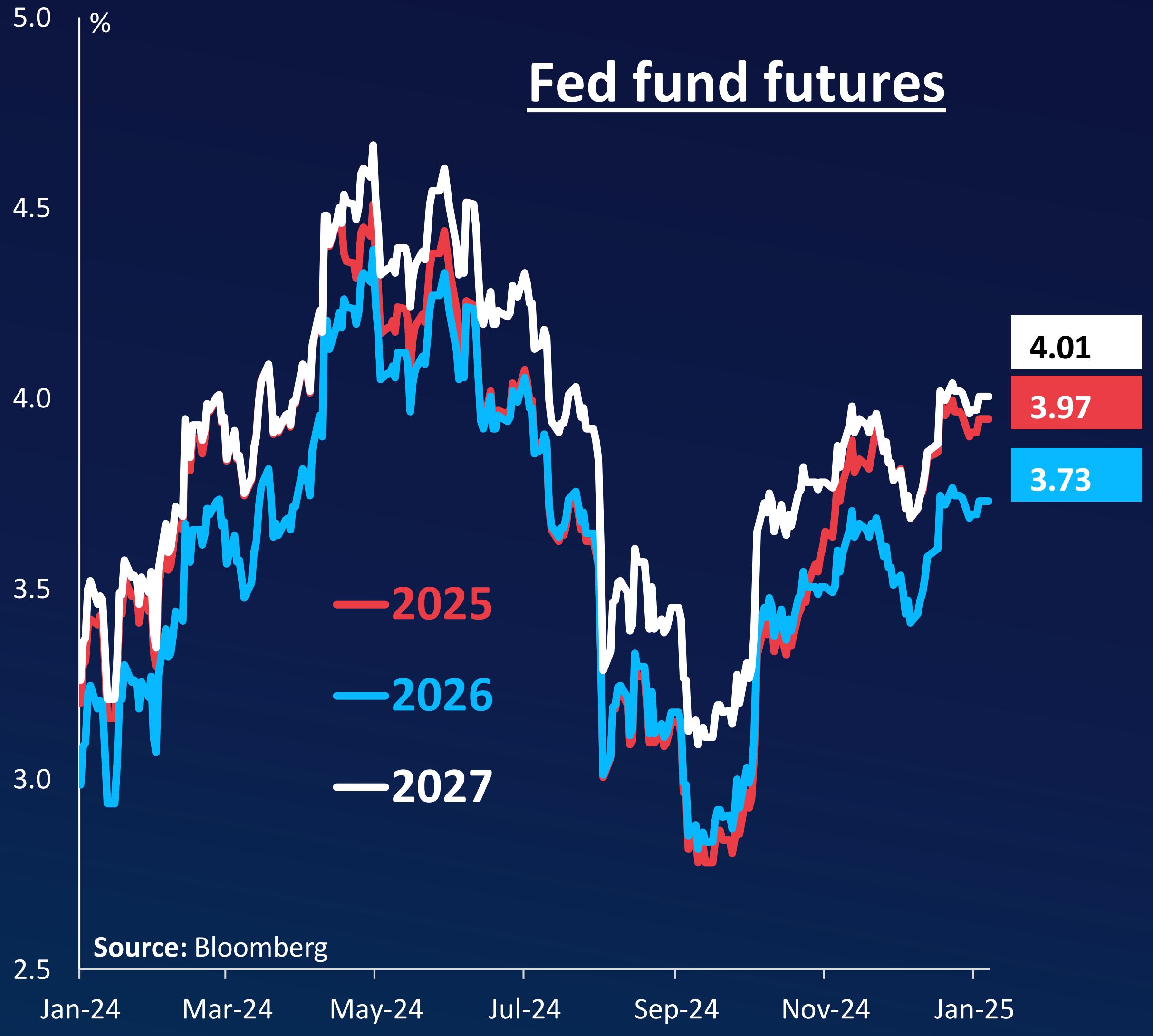


Source: Bloomberg, Bank Indonesia

Exhibit 1.2 The US economy continued to outperform market expectations, leaving other countries behind. On one hand, this has further limited expectations for Fed rate cuts in 2025.

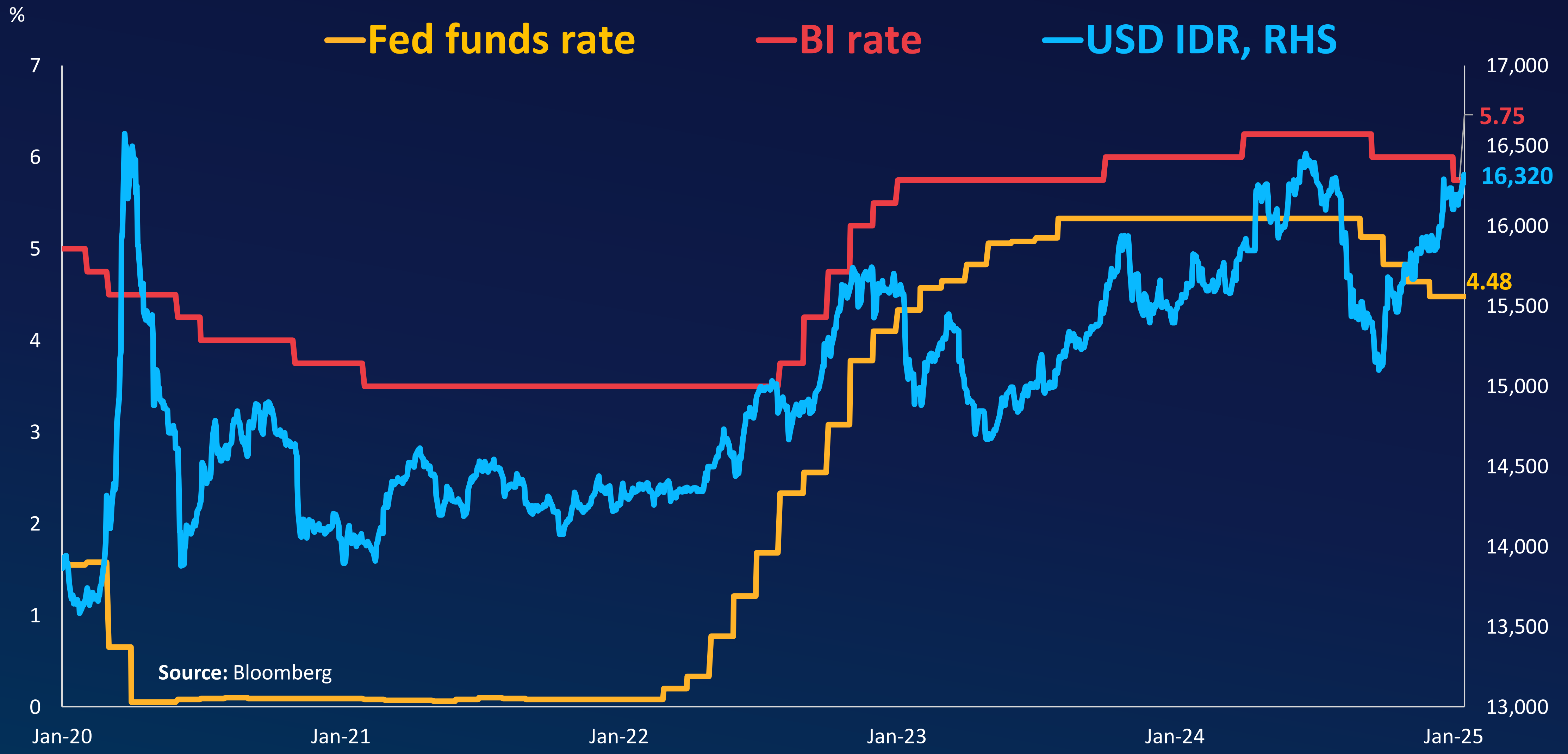


Source: Bloomberg



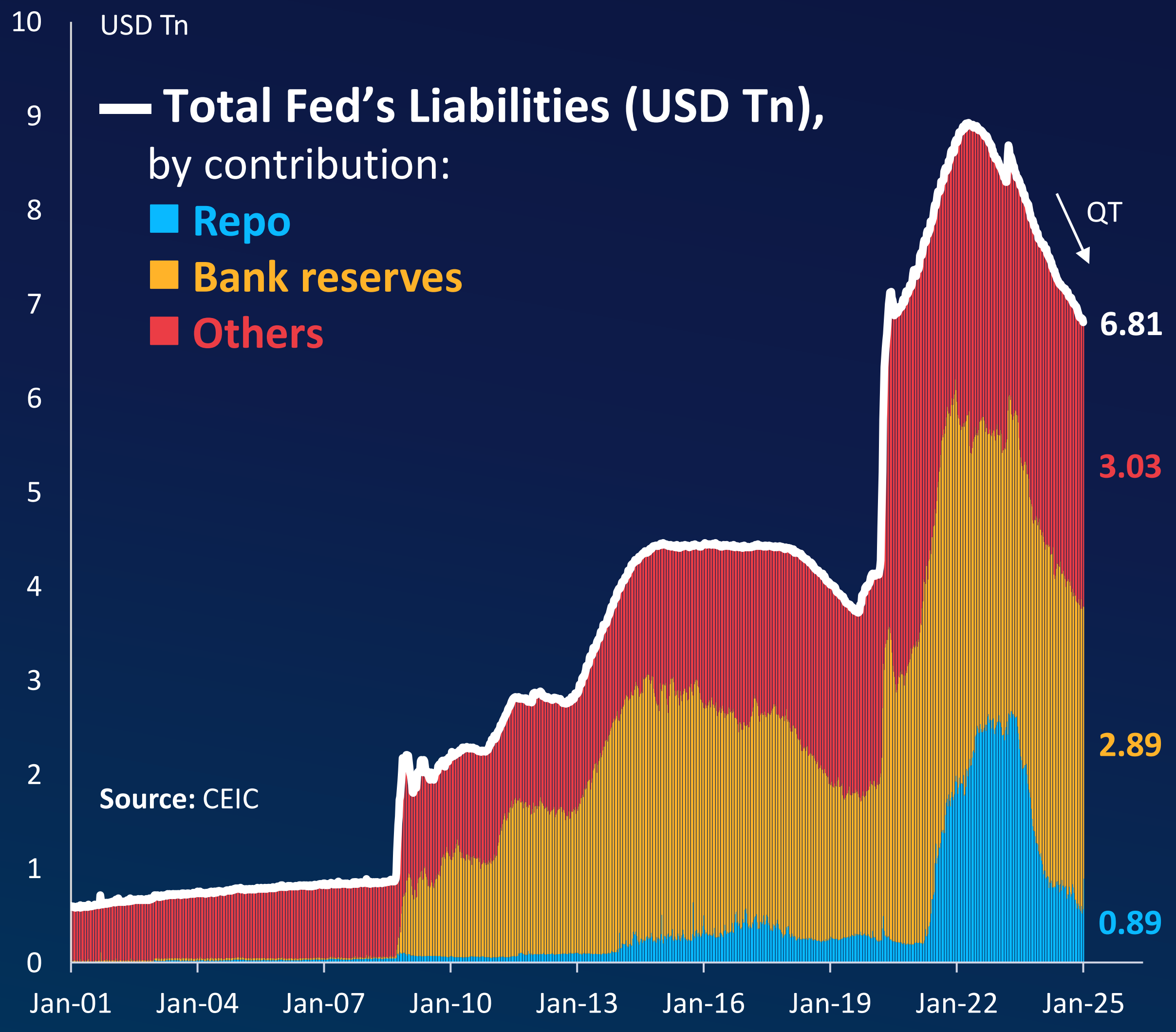
Source: Bloomberg

Exhibit 1.3 A narrowing yield differential has the potential to weaken the exchange rate.

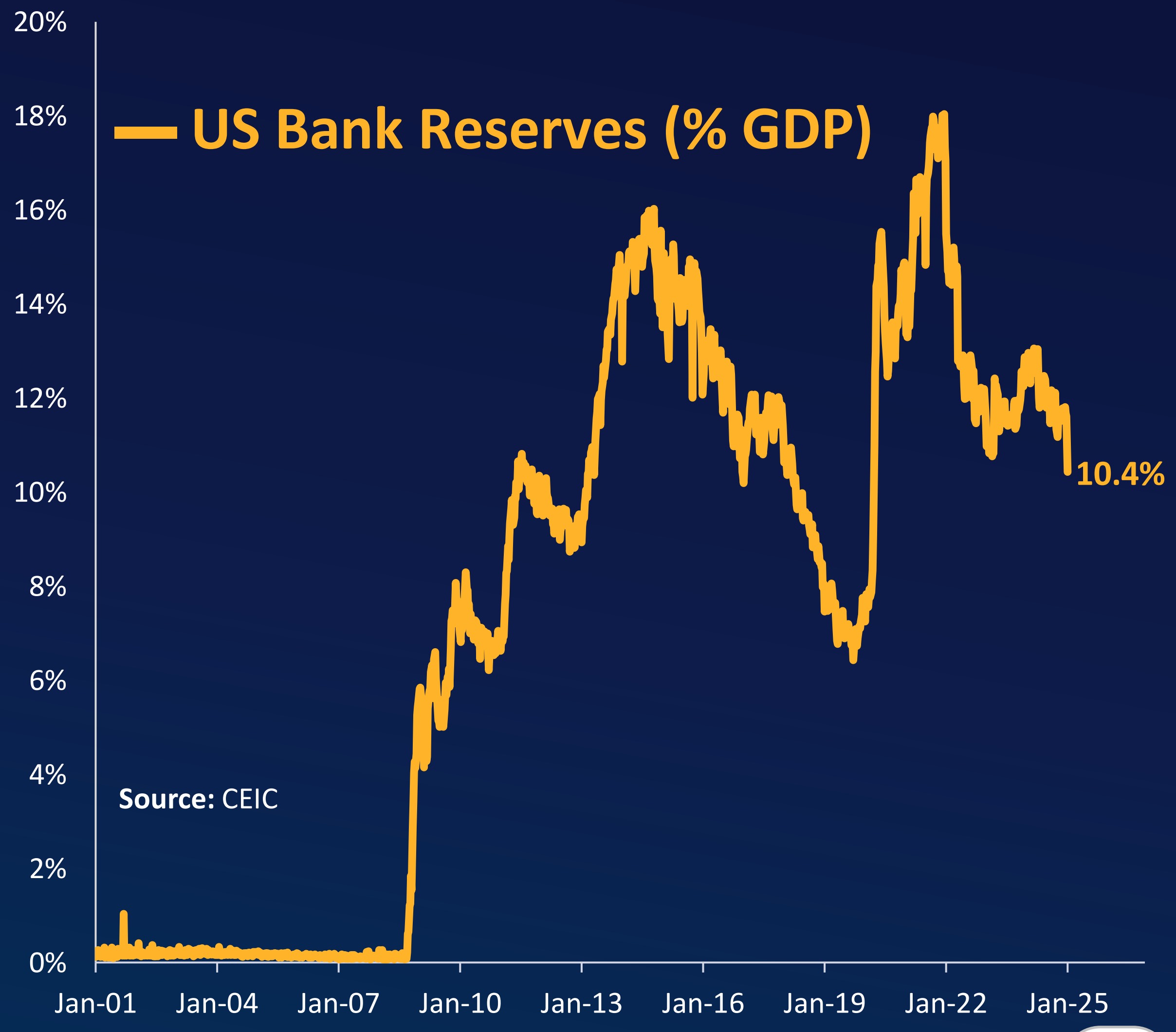


Source: Bloomberg

Exhibit 1.4 As long as the Fed continues quantitative tightening (QT), the yield on the UST 10-year is likely to remain elevated. After the Fed's repo facilities are exhausted, the Fed has limited room to continue its QT because it must preserve its bank reserves at ample level (10 – 11% to GDP is the safe level according to Fed Governor Christopher Waller).

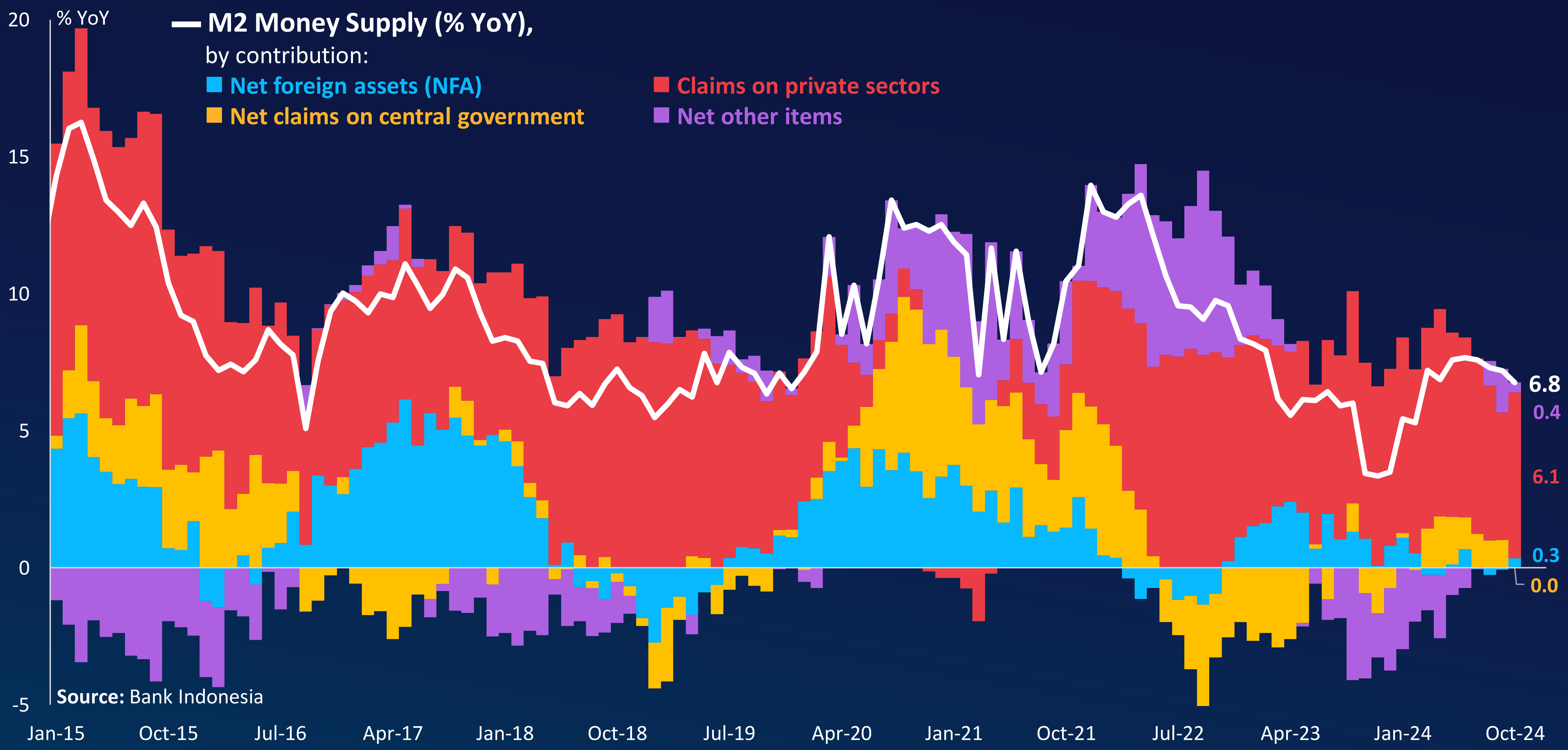


Source: CEIC



Source: CEIC

Exhibit 1.5 The source of liquidity from external factors (net foreign assets) is limited.

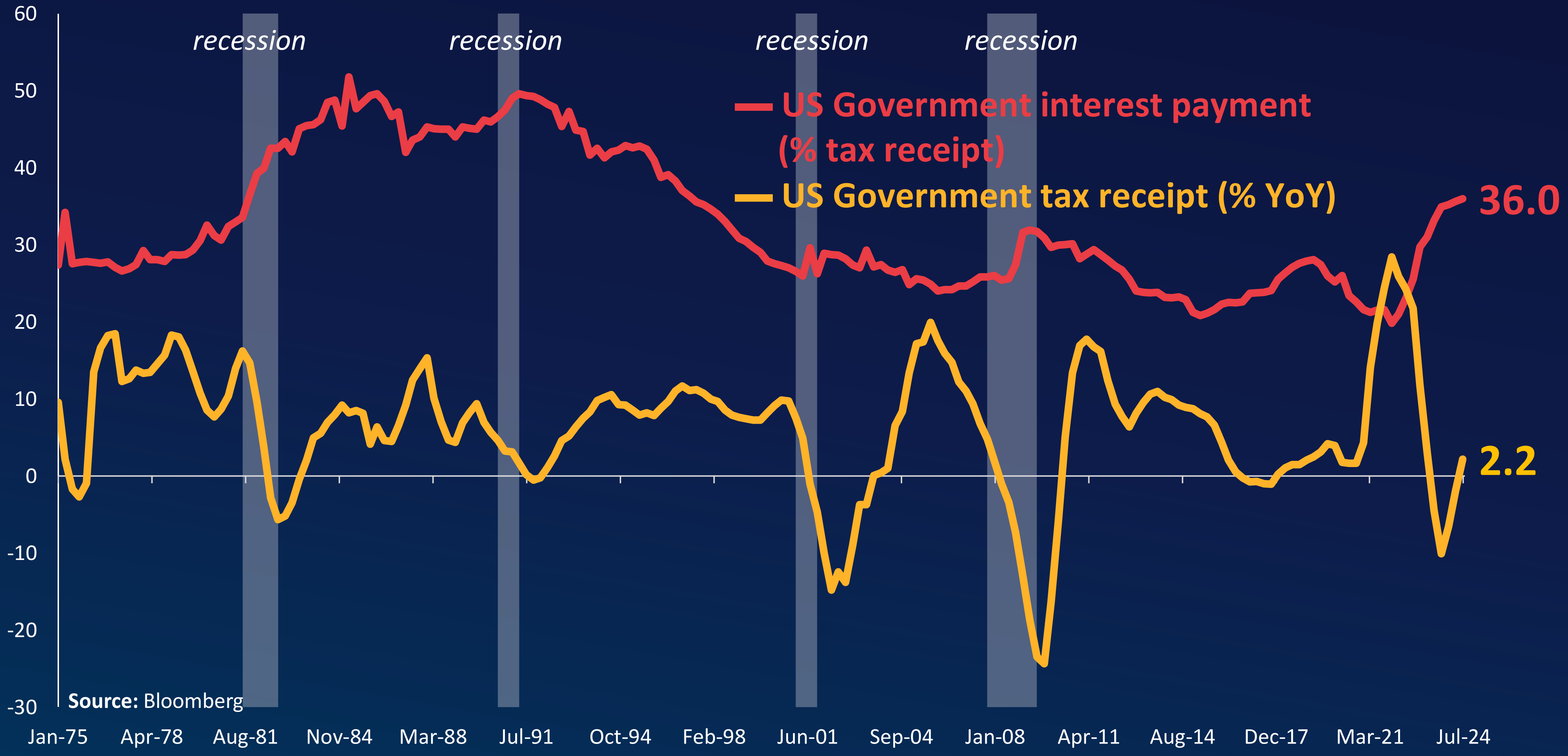


Source: Bank Indonesia

Exhibit 1.6 The negative correlation between the US Dollar and commodity prices has traditionally been very strong, but at times higher geopolitical tensions could lead to higher commodity prices through supply disruptions.

Source: Bloomberg
Data as of 6 Dec 2024

Exhibit 1.7 The combination of rising US government's interest payments relative to declining revenues often serves as a recipe for recession.



Source: Bloomberg

Effective government spending and incentives could be a game changer

- In line with subdued global growth, domestic economic growth is also expected to remain constrained. We forecast GDP to grow at a slower rate of 4.9% YoY in 2025, down from 5.0% YoY in 2024. However, in nominal terms, GDP may grow more robustly due to higher inflation. This inflationary pressure is expected to intensify as the government restricts imports of rice and other key commodities, potentially driving up food prices, alongside Rupiah depreciation, which is likely to amplify imported inflation. Notably, higher inflation (or higher GDP nominal in general) often corresponds with higher loan growth ***(Exhibit 2.1)***.
- The key questions are whether current liquidity levels are sufficient and if there will be enough demand for loans. As discussed earlier, global factors (through the trade balance and financial markets) provide limited support for liquidity, while tightening liquidity in the banking sector adds further constraints ***(Exhibit 2.2)***. This shifts the focus to domestic drivers: How effective will government spending in 2025 be in stimulating consumption and, by extension, loan demand?
- The government's fiscal deficit is expected to widen due to the implementation of various programs in 2025 ***(Exhibit 2.3)***, which, in theory, should benefit the private sector through net transfers from government accounts ***(Exhibit 2.5)***. The government's focus on spending to improve domestic consumption will also help (1) restore household savings to healthier levels ***(Exhibit 2.6)*** and (2) achieve a more balanced distribution of transfers across bank categories (SOEs vs. private banks) ***(Exhibit 2.7)***, thereby enhancing the effectiveness of intermediation.
- However, the combination of elevated yields and constrained revenue (due to subdued economic activity) poses challenges to the size and effectiveness of the government's deficit. The government faces two options: increase bond issuance or reduce spending. Issuing more bonds may drive yields higher, potentially crowding out private sector investment and hindering loan growth. On the other hand, reduced government spending means that transfers of liquidity from the government to private savings accounts will be limited. It is akin to choosing the least bitter pill among bitter options, and the banking sector outlook will heavily depend on this decision.

Effective government spending and incentives could be a game changer

- One effective approach the government and monetary authorities could take is to provide incentives to facilitate transfers from currently surplus sectors (e.g., commodity-related sectors) to deficit sectors (e.g., those experiencing declining revenues). Alternatively, incentives could be directed toward sectors with significant multiplier effects, such as labor-intensive industries. On one hand, this could serve as a new source of loan growth for the banking sector in 2025, but it must be carefully balanced against the quality of assets in those sectors. In addition, as historical data has shown, the net effect of Rupiah depreciation on asset quality tends to be negative.

- Stabilizing the Rupiah is the responsibility of Bank Indonesia (BI), which, in its latest meeting, appeared to send no signals regarding the fundamental level of the Rupiah they consider appropriate. So far, we see the likelihood of BI continuing to issue SRBI to maintain liquidity and support the Rupiah. However, the resulting impact of SRBI issuance on loan growth remains ambiguous, as it presents a competition between the returns on SRBI and the net returns from lending (minus NPLs) as an option for banks ***(Exhibit 2.9)***. Similarly, competition between the return of government bonds (SBN) and prospect of profit margin minus cost of credit for businesses (Exhibit 2.8).

- Overall, we expect (baseline scenario) loan growth to reach 6–10% YoY and deposit (or third party fund) growth to achieve 8–12% YoY in 2025. BI has set a higher loan growth target of 11–13%, compared to its 2024 projection of 10–12%. In our calculations, this BI target can be achieved if several factors turn to Indonesia's favor before the end of 2025. One thing is certain: high interest rates, tight liquidity, a strong Dollar, and weak commodities are not sustainable conditions in the long term. Something will break, sooner or later.

- When considering different possibilities, the outlook for loan and deposits will vary across sectors and segments. Some are poised for growth and adaptation, while others may face stagnation. The following chapters will delve into these dynamics in greater detail.

Exhibit 2.1 A weaker IDR and higher inflation are likely to have a positive effect on loan growth.

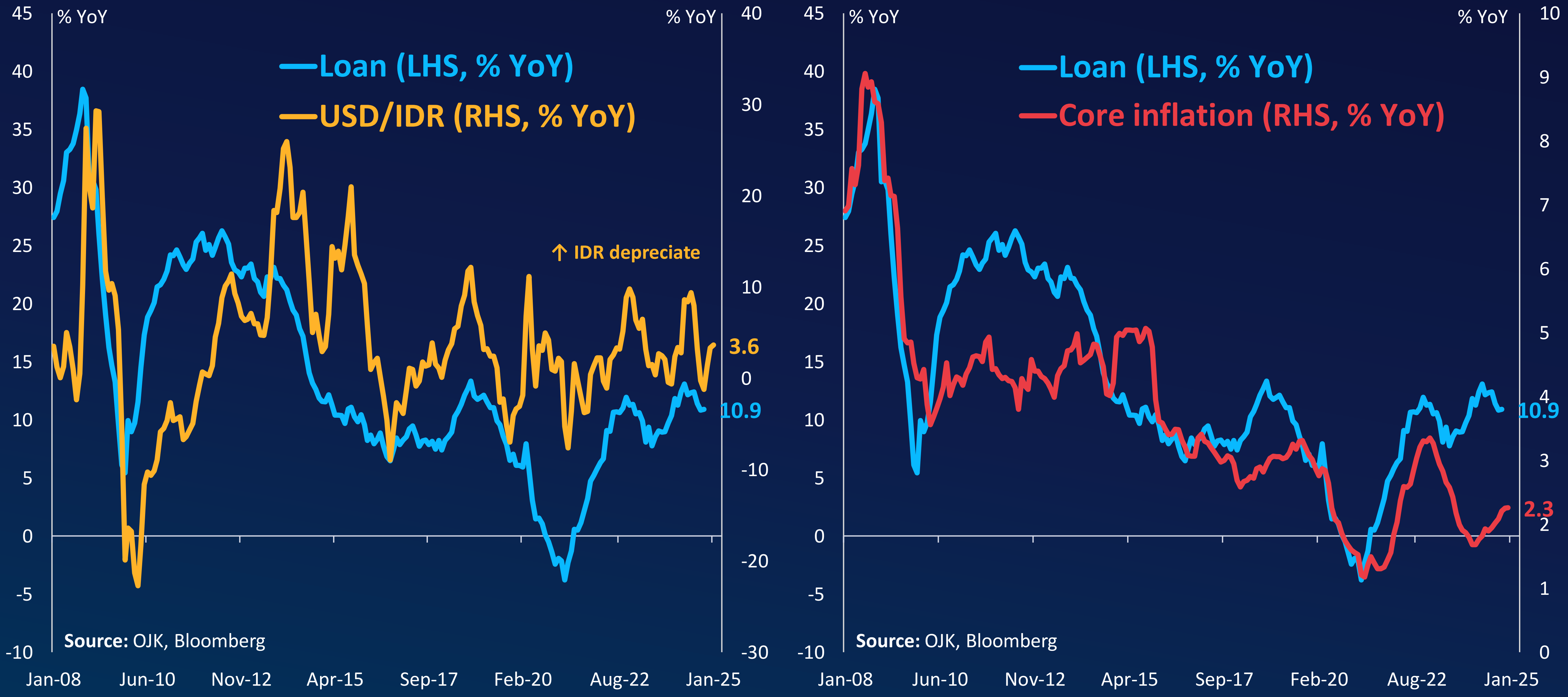
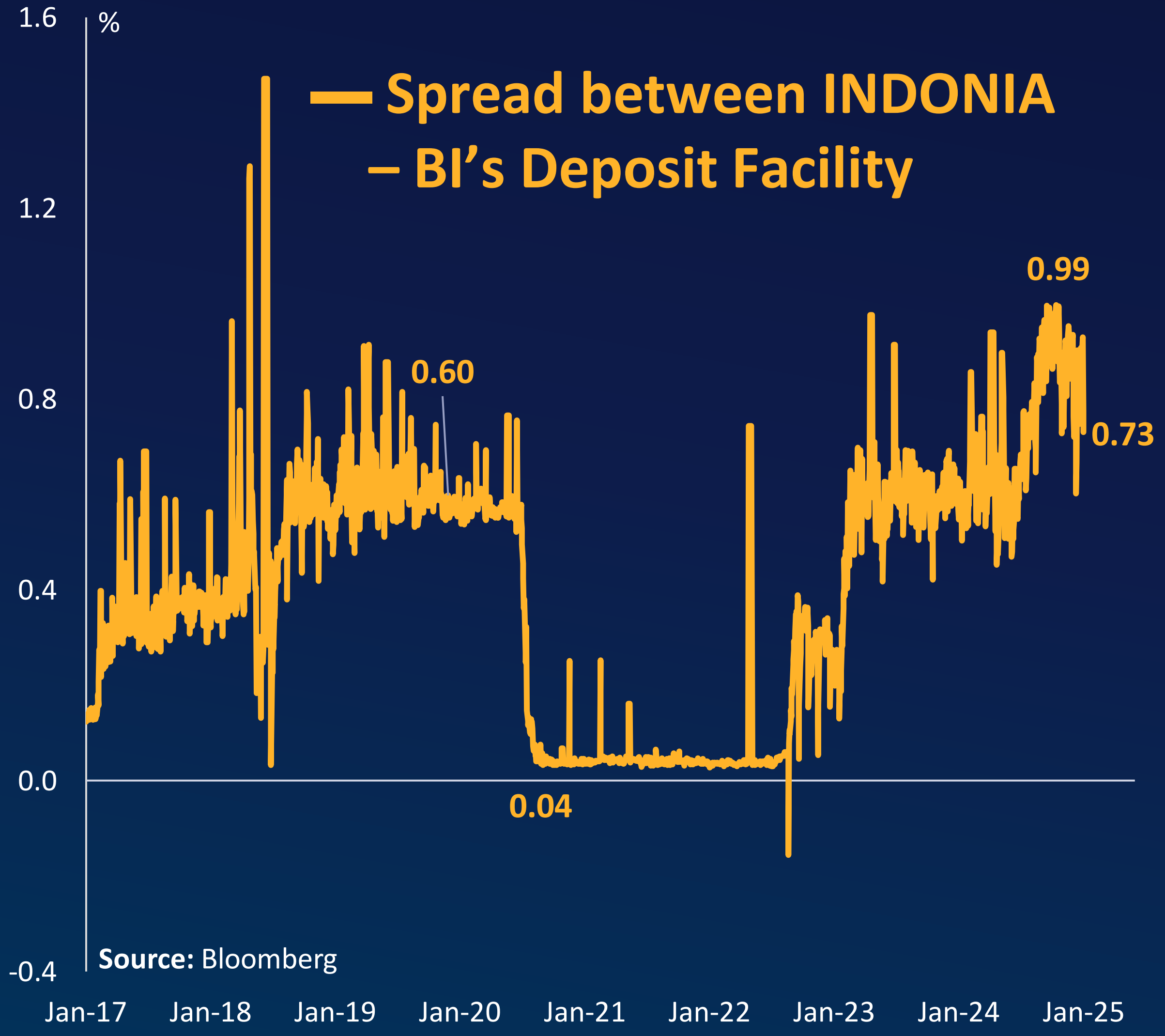


Exhibit 2.2 The elevated spread between INDONIA and BI's deposit facility, coupled with the rising LDR, signals tighter liquidity in recent months.



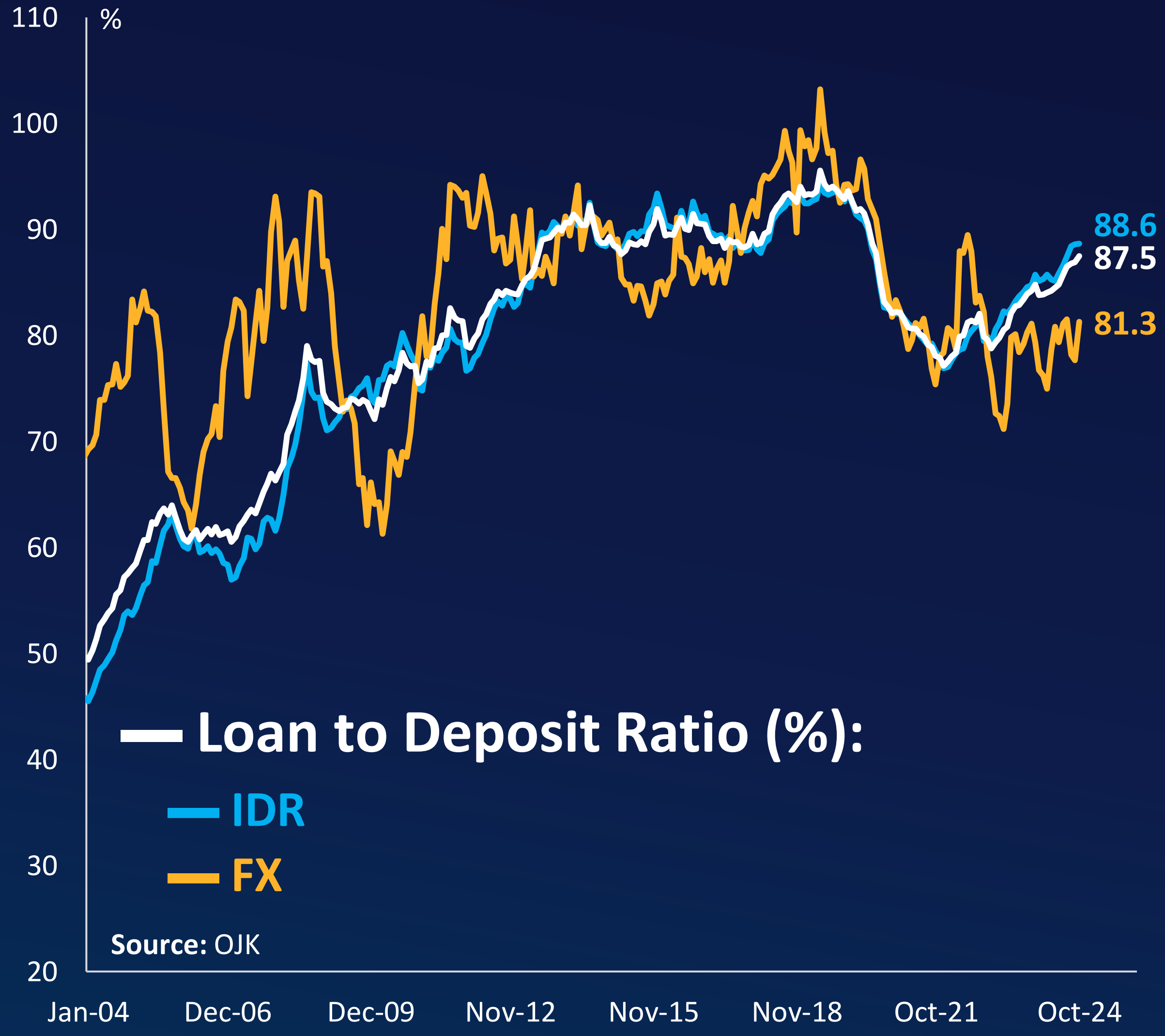


Exhibit 2.3 The projected direct impact of various government programs on deposit and loan growth.

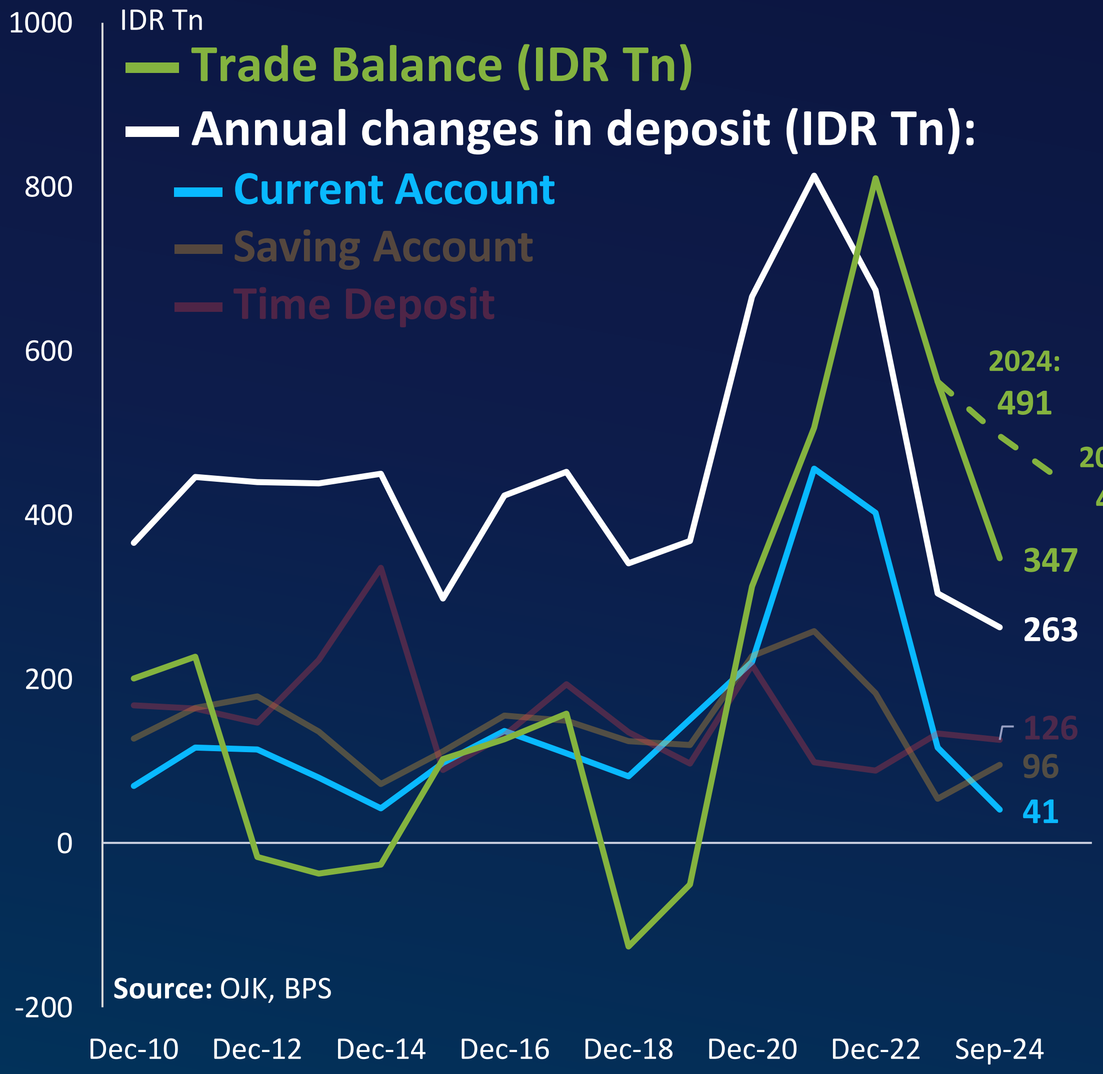
Government policy	Deposit	Loan
VAT tariff to 12% (luxury goods only)	--	↓*
Tax amnesty (3rd round)	↑	--
Limiting distribution of Pertalite	↓	--
Food assistance and energy fee relief to qualifying households on Jan – Feb'25	↑	--
Income tax waiver for employees who earn less than Rp 10 million per month & work in labor-intensive sectors	↑	--
VAT waiver on the first Rp 2 billion of residential properties up to Rp 5 billion (100% in Jan – Jun'25, 50% in Jul – Dec'25)	--	↑
Luxury goods tax waiver of 3% for hybrid cars	--	↑
A one-year extension for MSMEs that have reached the maximum 7-year period of receiving the special 0.5% income tax	↑	--
Free nutritious meals program (budget: Rp 71 T)	↑	↑
School renovations (budget: Rp 20 T)	--	↑
Development of integrated schools (budget: Rp 4 T)	--	↑
Improvement of hospitals in regional areas (budget: Rp 1.8 T)	--	↑
Free health check-up (budget: Rp 3.2 T)	↑	↑
Downstream program (budget: Rp 2.5 T**)	--	↑
Construction of national food storage (budget: Rp 15 T)	--	↑

*) 12% VAT only apply for goods that receive sales tax on luxury goods (PPnBM)
**) Budget for Kemenperin

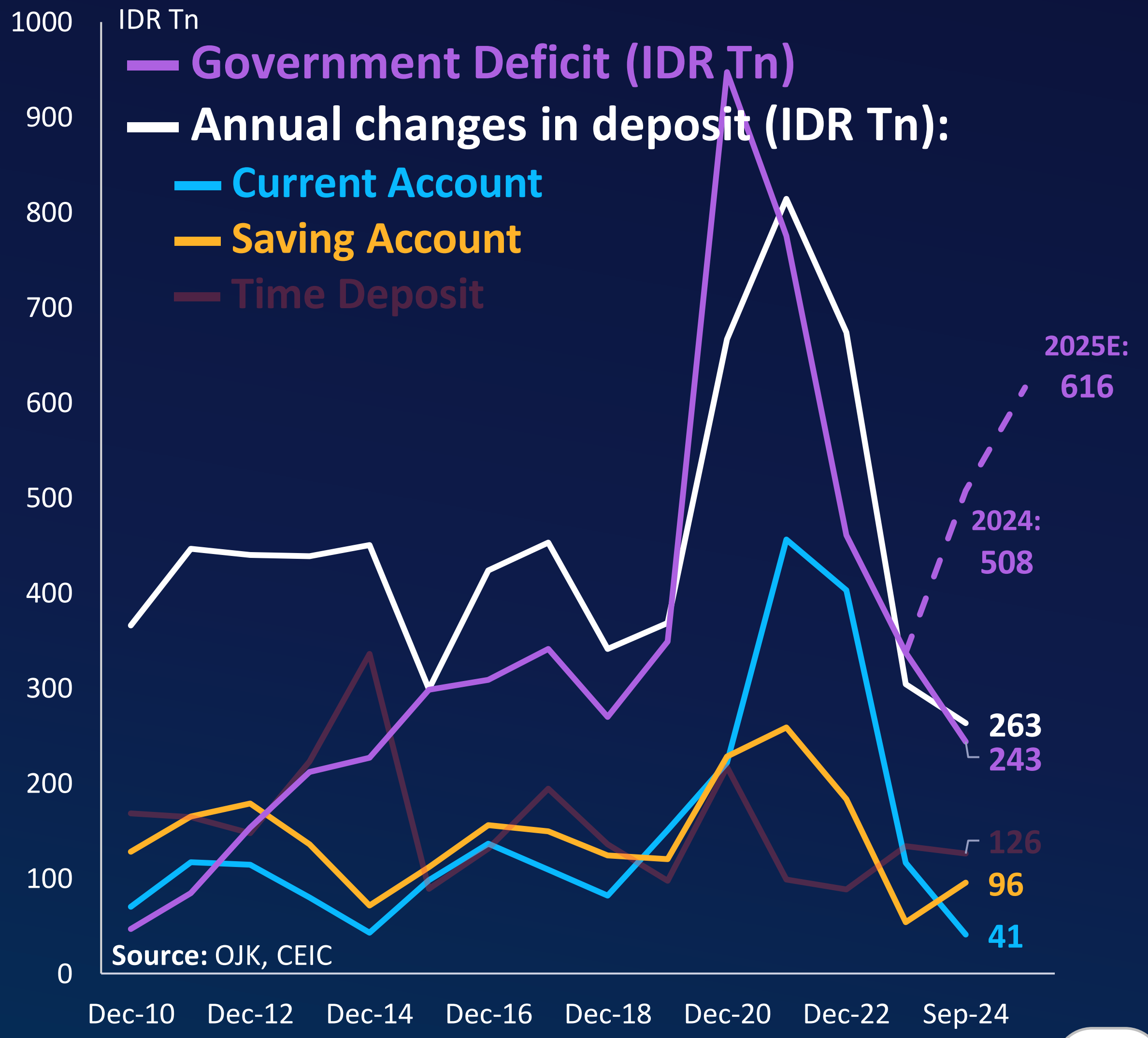
Exhibit 2.4 The projected impact of various BI programs on deposit and loan growth.

BI policy	Deposit	Loan
BI's Liquidity Incentive Policy (KLM) for all labor-intensive industries (agriculture, trade, manufacturing, transportation, warehousing and tourism and creative economy, construction, real estate and public housing sectors, as well as MSMEs) starting in Jan-25	--	↑
Extension of BI's 100% LTV policy for homes and automotives until Dec-25	--	↑
Update on the TD DHE SDA policy: the retention period for export proceeds in the DHE special account (reksus DHE) has been extended to a minimum of 12 months, up from 3 months.	↑	--

Exhibit 2.5 The outlook for the trade balance (and the current account) is expected to weaken in 2025, which may not provide much support for banking deposit growth. However, a higher government deficit in 2025 could support deposit growth, particularly in current accounts and savings accounts.

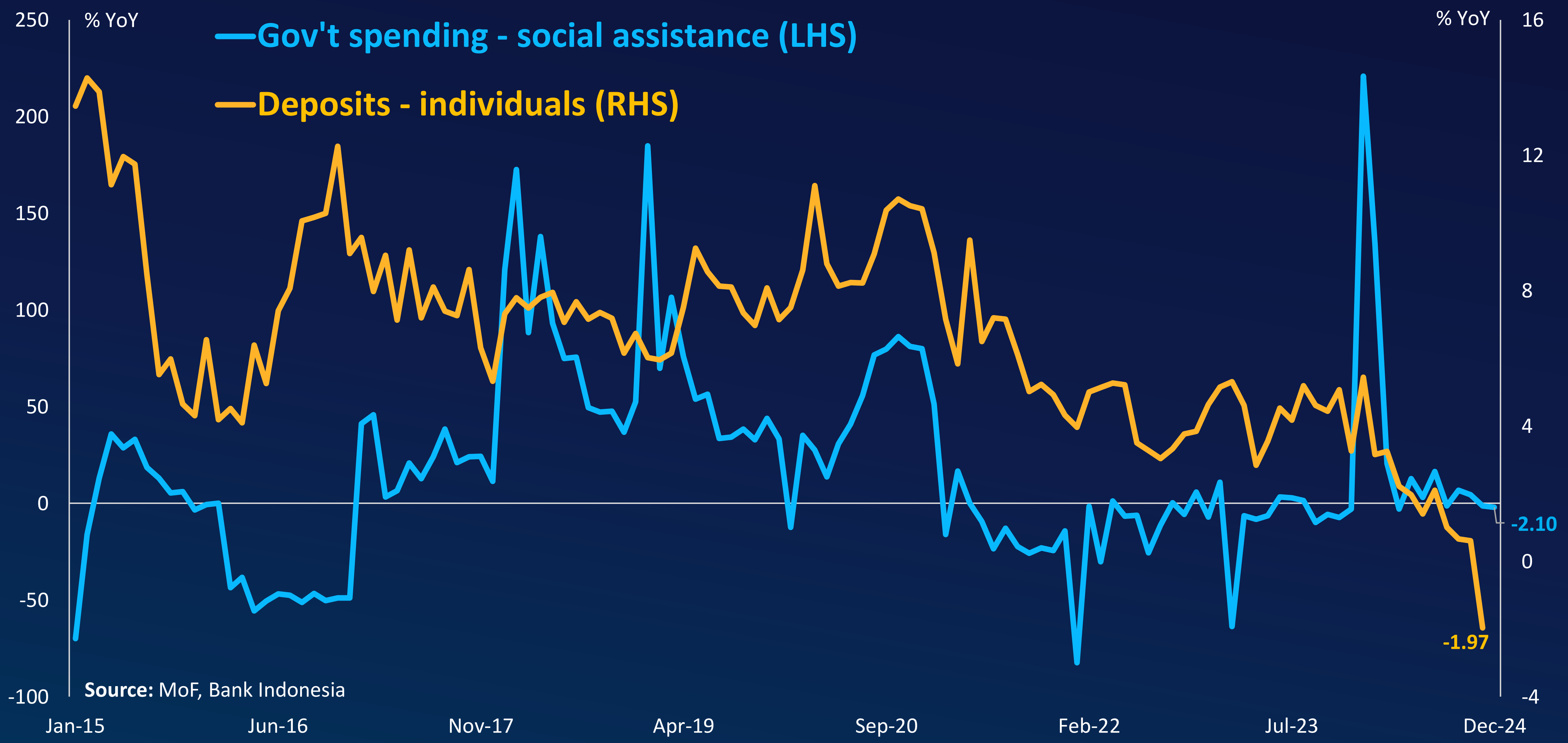


Source: OJK, BPS



Source: OJK, CEIC

Exhibit 2.6 Increased government spending on social assistance could help restore household savings levels.



Source: MoF, Bank Indonesia

Exhibit 2.7 The allocation of government spending partially influences the distribution of transfers from the government to private banks and state-owned enterprises (SOEs).

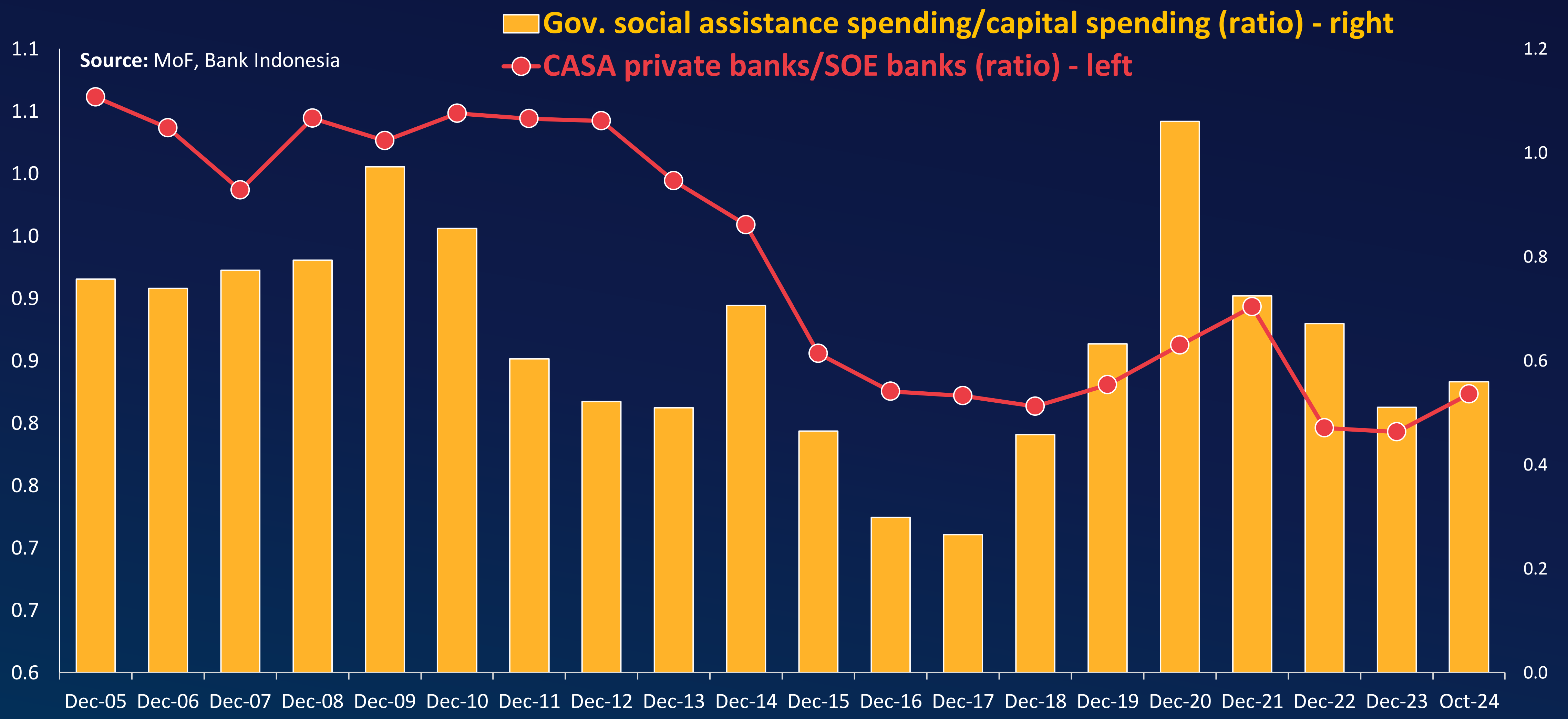
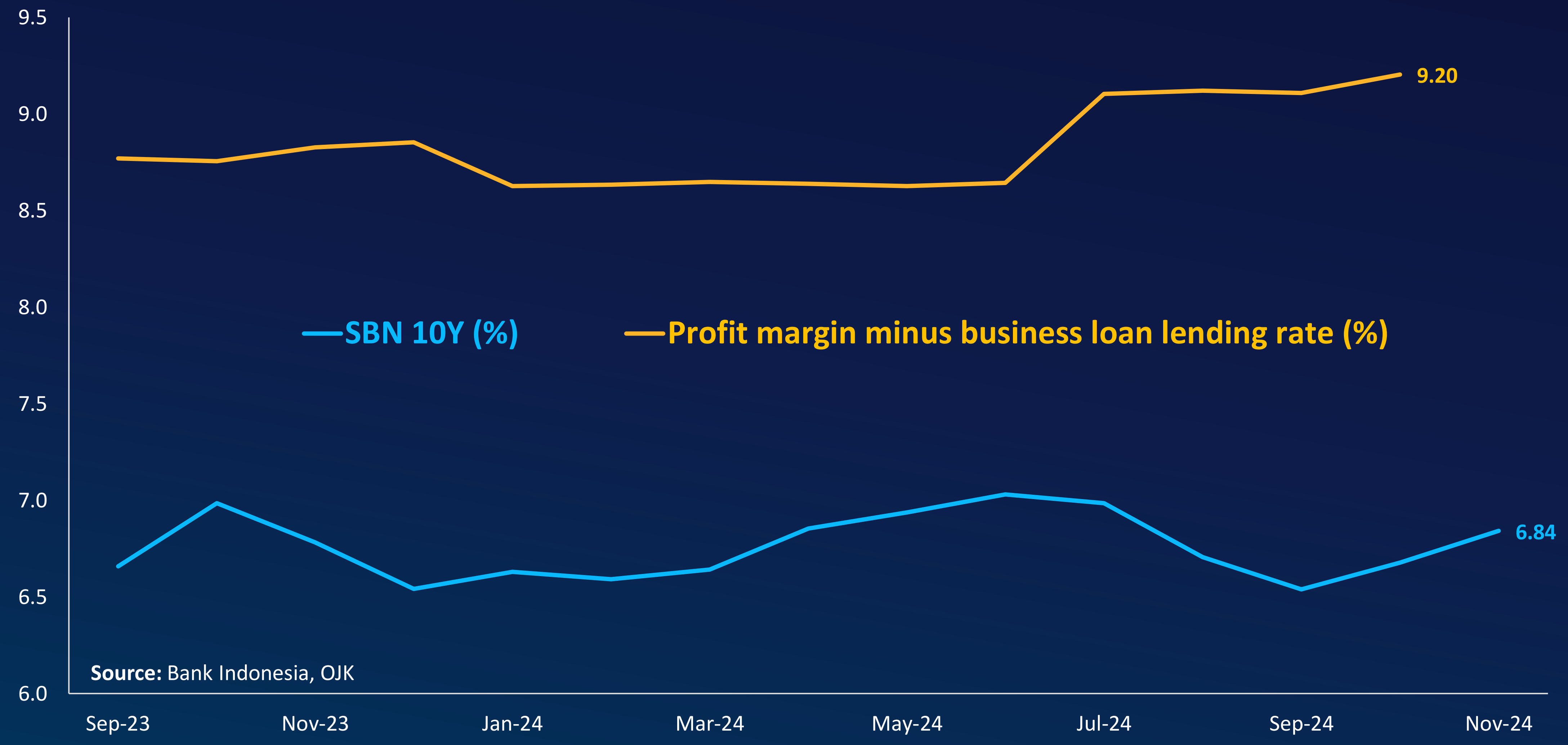
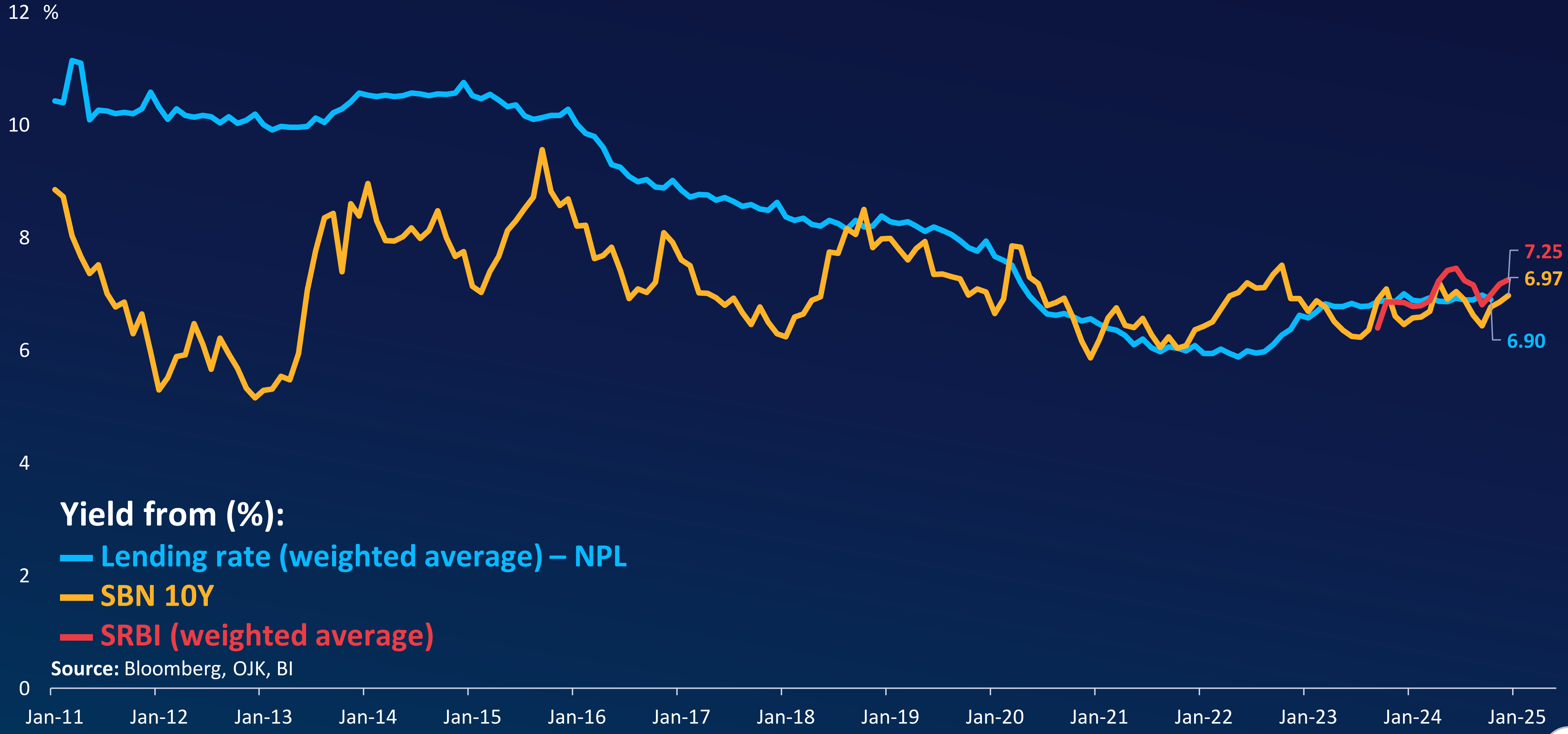


Exhibit 2.8 Higher returns from SRBI might serve as a disincentive for businesses to expand. However, the current level of profit margins for businesses (in aggregate) is already quite good (relative to interest rates), which could serve as an incentive to increase investment loan.



Source: Bank Indonesia, OJK

Exhibit 2.9 From the banking perspective, since the pandemic, the net return on loans has declined and has not yet returned to pre-pandemic levels. As a result, the current yield on government bonds SBN (and SRBI) is at the same level (and even slightly higher) than the return on lending.



Source: Bloomberg, OJK, BI

Opportunities for loan growth lie in the details

- As of Dec-24, loan growth remained robust at 10.39% YoY, though it slightly moderated from 12.4% YoY in Jun-24. Investment loans led the growth with a 12.3% YoY increase, followed by consumption loans at 10.9% YoY and working capital loans at 10% YoY ***(Exhibit 3.1)***.
- Loan growth has surged in non-Java provinces, particularly in South Kalimantan, Central Sulawesi, and South Sumatra, following the sharp increase in tropical agricultural commodities such as CPO, coffee, and cocoa ***(Exhibit 3.4)***. Meanwhile, Java provinces (excluding DKI Jakarta and DI Yogyakarta) faced sluggish growth, likely due to the decline in labor-intensive manufacturing industries (the main economic activity in these regions) ***(Exhibit 3.5)***.
- By business segment, capital-intensive industries, such as mining and mineral processing manufacturing, which tend to be dominated by large corporations (non-MSMEs), were the main contributors to loan growth ***(Exhibit 3.8)***. In contrast, the MSME segment showed weak loan growth, likely due to subdued financial performance (demand-side factors) and increased caution from financial institutions (supply-side factors) ***(Exhibit 3.11)***.
- This slowdown in MSME loans is also reflected in fintech business loans, where over 80% of business segment lending is directed toward MSMEs ***(Exhibit 3.13)***. The situation with MSMEs would likely remain challenging in the near-term due to the on-going weakness in labor-intensive industries, which have disproportionately impacted their largely low- and middle-income customer base.
- Despite challenges to domestic consumption in 2024, consumption loan growth remained stable ***(Exhibit 3.9)***, though it appears to be driven largely by higher-income households.
- In terms of asset quality, NPLs declined across most business sectors ***(Exhibit 3.15)***. However, the consumer segment showed a concerning trend, with steady increases in NPLs for the "vehicle" and "other household goods" categories, which consist of smaller ticket-size loans ***(Exhibit 3.16)***.

Opportunities for loan growth lie in the details

- Looking ahead, banks will likely be more selective with disbursing loans due to tight liquidity, particularly for rural and state banks ***(Exhibit 3.17)***. The outlook for loan growth will likely depend on sectors that continue to exhibit positive trends in business activity, margins, and expansion. Based on SKDU data from BI, these sectors include education, healthcare, real estate, and information & communication ***(Exhibit 3.18)***.

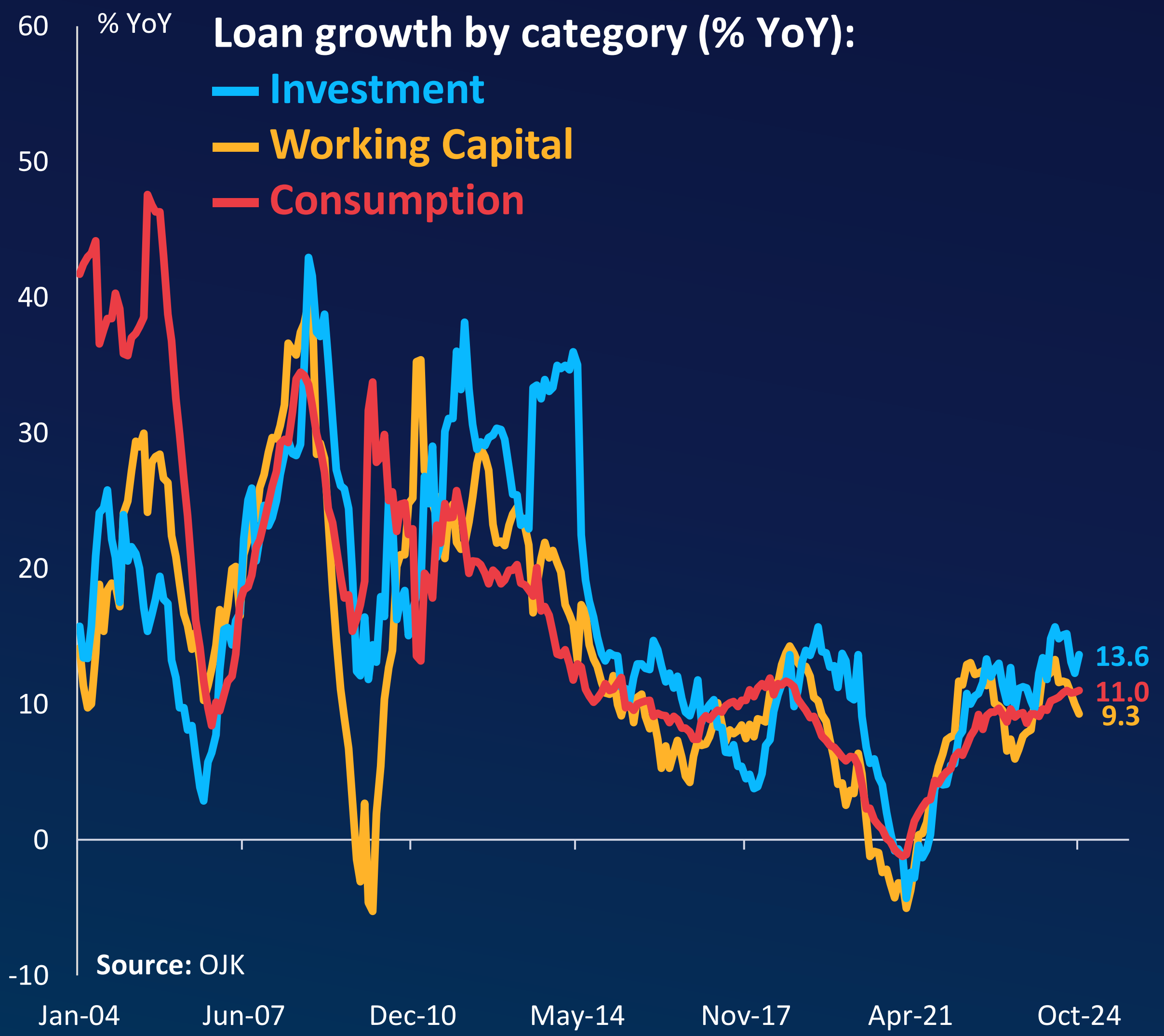
- Structural shifts in consumption patterns could create new opportunities. Examples include: (1) the growing preference for experiences over goods among younger generations, which is expected to benefit the domestic tourism sector; (2) increased demand for electric vehicles (EVs), driven by their cost-saving advantages and government incentives such as exemptions from Jakarta's odd-even traffic rule and luxury goods tax; (3) growth in the IT sector as businesses accelerate digital transformation and invest in productivity-enhancing tools. Meanwhile, fossil fuel industries may face challenges as rising awareness of climate change encourages some banks to gradually reduce their loan exposure to these sectors.

- Government and BI policies will play a significant role in influencing loan growth. Initiatives like the Free Nutritious Meals program and school and hospital development projects could stimulate related industries, while VAT waivers for residential properties might stimulate consumer loan and support property-related sectors. Liquidity incentives for banks to lend to specific areas, including SMEs, could further bolster loan growth.

- Nevertheless, challenges persist for certain industries in 2025. While policies aimed at boosting the SME and consumer sectors were already in place in 2024, their impact has so far been limited. This could lead to increased competition among banks for lending opportunities within the constrained corporate market. Meanwhile, if mining & metal-processing industries remain the primary driver in 2025 (as it has in 2024), there is a risk that only SOE banks will benefit, given their domination in these industries ***(Exhibit 3.19)***.

- It is important to note that a company's fundamentals can differ from overall sector conditions. For instance, a company may achieve strong performance even when the sector as a whole is struggling.

Exhibit 3.1 Loan growth remained strong across all categories in 2024, with investment loans increasing the most sharply, likely driven by non-MSME loans.



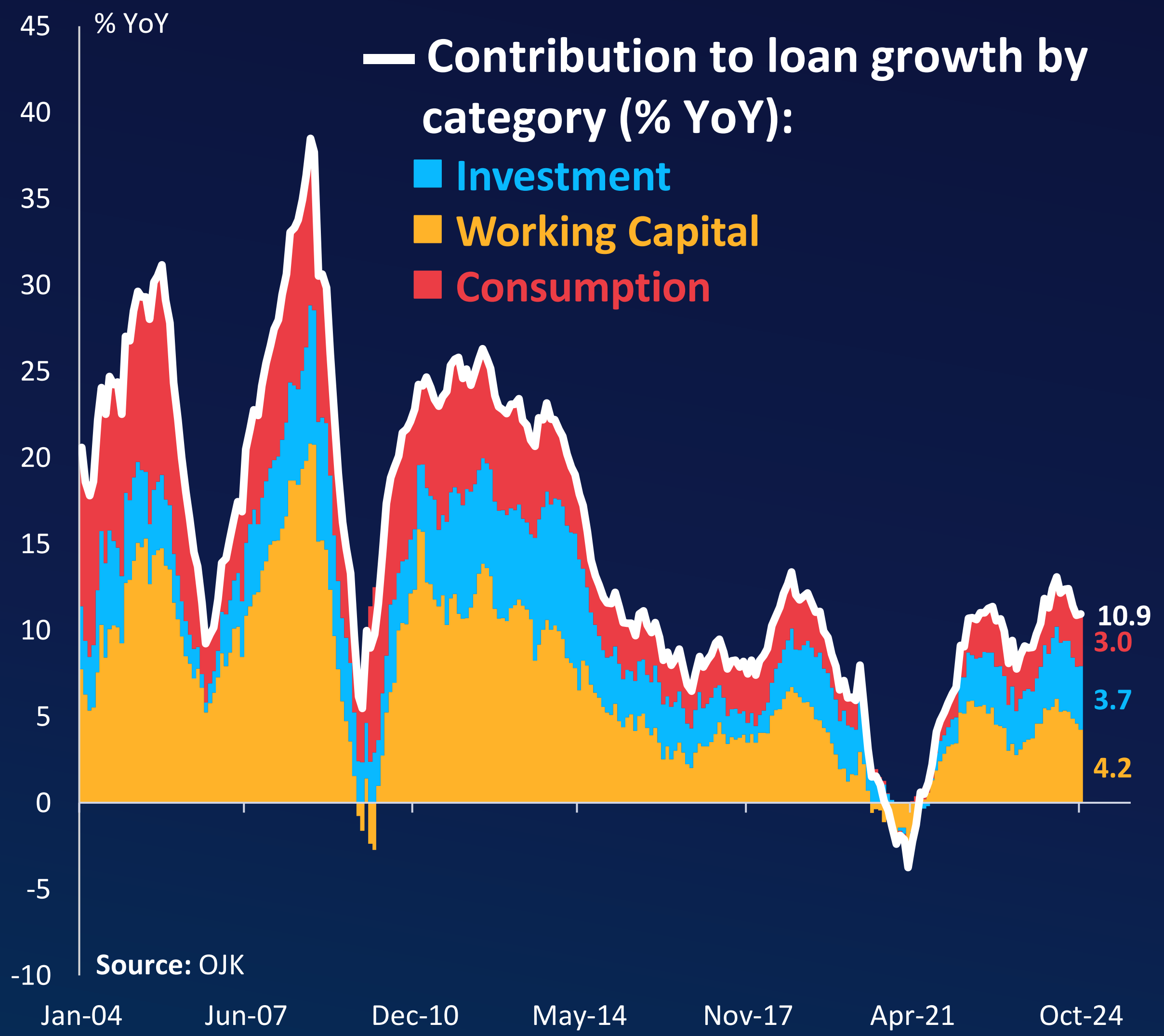


Exhibit 3.2 Households and the private sector continued to slow down in the third quarter, while SOEs' loan growth will likely continue to improve due to low base at the end of 2023.

	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Financial institutions (non-bank)	20.72	20.38	21.35	26.07	29.44	29.09	29.50	30.45	34.90	35.52	35.81	36.76
Regional gov't	-7.23	-28.13	-29.13	-32.15	-35.33	-39.46	-42.19	-45.15	-44.12	-51.69	-52.37	-52.08
SOE (non-financial)	-7.14	-2.53	1.35	2.81	3.82	3.85	3.72	7.13	13.51	16.21	9.81	10.36
Private (non-financial)	11.71	12.65	14.14	13.35	16.14	17.77	16.22	15.84	15.21	13.35	13.19	13.69
Households	9.30	9.04	9.80	8.62	7.60	7.18	6.54	6.14	6.21	5.76	5.47	4.94

Source: BI

Exhibit 3.3 High loan growth in SOEs has led to strong loan growth in state banks.

	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
State Banks	12.13	12.02	14.44	13.62	13.72	15.42	14.30	14.65	14.51	13.13	12.80	12.64
Regional gov't banks	7.92	7.79	7.72	6.85	7.06	7.31	7.24	7.43	7.79	7.27	7.36	7.55
Foreign banks	-8.96	-4.71	-4.14	-4.39	5.83	3.68	-0.20	3.06	3.84	-0.83	-6.76	-5.96
Private national banks	8.91	10.19	10.98	10.76	12.51	12.42	11.65	11.52	11.62	11.11	10.53	10.75

Source: OJK

Exhibit 3.4 Loan growth surged in non-Java provinces, following the spike in tropical agricultural commodity prices in 2024.

Loan growth by province (% YoY), sorted by the average 12M loan growth in descending order

Province	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
South Kalimantan	5.8	11.1	13.7	17.9	16.0	16.4	18.7	17.3	19.1	23.3	21.9	23.6	26.1
Central Sulawesi	7.8	8.4	6.6	12.6	13.2	17.1	18.4	20.8	21.8	22.7	22.9	23.3	23.0
West Nusa Tenggara	8.3	7.8	15.6	17.4	21.1	24.8	22.9	19.7	15.1	12.7	10.5	9.1	7.0
DKI Jakarta	9.9	11.8	13.1	14.5	13.9	15.8	16.8	15.6	15.8	15.3	14.0	12.9	12.9
Aceh	12.4	12.3	12.7	13.4	10.9	10.3	11.5	12.7	13.0	13.1	13.4	13.4	14.1
North Sumatra	10.6	11.7	12.3	13.5	14.4	15.3	13.8	12.3	14.3	11.5	9.1	9.3	9.2
Bangka Belitung	15.0	14.2	11.7	12.2	11.3	9.4	8.8	9.3	10.2	11.0	12.8	10.8	9.9
South Sumatra	9.3	10.1	8.7	8.5	8.8	8.4	8.4	10.0	11.9	16.5	14.4	13.8	15.0
D.I Yogyakarta	10.9	11.3	8.5	9.3	10.3	10.1	10.9	10.7	12.1	11.7	13.5	10.5	9.6
South Sulawesi	12.2	12.6	13.2	13.3	12.4	11.0	10.1	9.6	9.0	8.3	7.6	6.9	6.9
North Sulawesi	11.3	10.8	10.8	11.4	11.5	11.2	11.9	11.1	11.1	10.8	4.7	5.1	5.8
Riau	8.3	7.8	8.3	10.2	10.0	10.2	9.2	8.9	9.0	11.1	11.0	10.6	11.2
West Kalimantan	11.3	11.0	10.2	8.5	9.3	8.5	8.9	8.6	10.4	9.8	9.2	8.9	8.4
Central Kalimantan	10.7	9.0	10.4	10.0	7.6	8.1	7.6	5.4	10.0	11.3	10.3	9.4	8.0
Eastern Kalimantan	16.3	16.1	14.0	12.4	9.1	4.6	7.1	5.9	5.2	7.2	6.3	5.5	8.1
West Sulawesi	9.2	9.1	9.2	9.5	9.3	9.4	9.7	9.8	8.0	7.7	6.3	6.3	6.1
East Nusa Tenggara	11.9	11.9	11.2	11.3	9.0	8.7	8.8	7.8	7.1	6.6	5.3	4.8	4.4

Source: OJK

Exhibit 3.5 Meanwhile, Java provinces (excluding DKI Jakarta and DI Yogyakarta) faced sluggish growth, likely due to the decline in labor-intensive manufacturing industries (the main economic activity in these regions).

Loan growth by province (% YoY), sorted by the average 12M loan growth in descending order

Province	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Maluku	7.7	8.6	8.8	8.7	8.3	8.1	7.7	8.0	8.2	8.5	8.7	8.4	8.2
Papua	12.9	12.1	11.5	11.8	9.3	8.1	7.8	7.5	6.3	5.7	5.1	4.9	4.8
West Java	6.6	6.0	6.3	9.8	8.6	9.2	9.3	8.7	8.3	8.8	8.5	8.0	7.9
Jambi	5.5	6.2	6.2	7.5	7.0	7.5	7.5	7.9	7.5	10.4	9.3	10.0	10.5
Banten	5.0	4.7	7.5	11.5	8.8	9.6	10.0	9.2	7.9	7.6	7.4	7.0	6.4
Riau Islands	7.9	11.8	8.1	7.8	7.5	6.0	7.1	6.5	9.1	7.2	8.0	7.5	6.7
Bali	6.2	6.4	6.3	7.0	7.3	6.9	7.4	7.7	8.2	8.6	9.0	8.5	7.9
Bengkulu	5.0	5.6	6.2	7.3	7.1	7.1	7.1	7.0	7.4	7.6	7.7	8.3	8.1
West Sumatra	7.3	7.4	6.9	7.4	7.2	7.3	7.1	7.1	6.7	5.8	6.2	6.9	6.6
North Maluku	7.4	6.8	5.8	6.4	5.6	5.6	6.2	5.4	5.7	4.8	7.1	9.8	8.3
East Java	6.4	7.2	5.9	6.0	5.7	6.1	5.6	4.9	5.2	6.1	6.3	7.6	7.9
Central Java	6.8	6.5	6.4	7.0	7.3	6.2	6.8	5.5	5.4	5.6	5.4	5.9	5.5
West Papua	7.7	6.2	5.6	6.6	6.1	5.6	6.0	5.5	6.0	6.0	5.2	5.0	5.1
Southeast Sulawesi	2.4	2.1	-1.0	0.1	1.6	1.8	2.0	1.6	2.1	2.1	13.0	13.3	13.7
Lampung	-0.5	-0.8	-0.3	0.2	0.6	2.9	2.9	3.1	0.4	10.5	9.4	9.0	8.5
Gorontalo	4.2	3.1	3.0	3.5	2.8	3.3	3.1	2.0	0.2	-0.1	-1.1	-1.2	-0.5

Source: OJK

Exhibit 3.6 However, strong loan growth in non-Java provinces has had limited impact on national loan growth due to its relatively small contribution. (1)

Contribution to loan growth by province (%)

Province	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
DKI Jakarta	49.31	49.48	49.94	49.64	49.78	50.14	50.33	50.62	50.65	50.50	50.18	50.19	50.18
West Java	8.30	8.22	8.14	8.36	8.28	8.25	8.20	8.16	8.11	8.12	8.18	8.13	8.07
East Java	7.90	7.93	7.77	7.74	7.72	7.66	7.60	7.56	7.55	7.53	7.61	7.70	7.69
Central Java	5.29	5.27	5.27	5.27	5.26	5.19	5.19	5.08	5.04	5.01	5.04	5.07	5.03
North Sumatra	3.56	3.54	3.53	3.51	3.49	3.51	3.48	3.47	3.49	3.51	3.52	3.51	3.51
Banten	2.81	2.78	2.76	2.84	2.82	2.79	2.79	2.77	2.72	2.71	2.74	2.71	2.70
South Sulawesi	2.19	2.20	2.18	2.18	2.19	2.16	2.14	2.13	2.11	2.11	2.12	2.11	2.11
South Sumatra	1.49	1.50	1.45	1.45	1.45	1.43	1.44	1.46	1.47	1.52	1.53	1.54	1.55
East Kalimantan	1.43	1.44	1.42	1.39	1.39	1.35	1.35	1.34	1.33	1.35	1.35	1.35	1.39
Bali	1.32	1.32	1.30	1.30	1.30	1.29	1.28	1.28	1.28	1.28	1.30	1.29	1.29
Riau	1.29	1.30	1.30	1.31	1.30	1.29	1.28	1.28	1.28	1.29	1.30	1.30	1.29
West Kalimantan	1.01	1.01	1.01	1.00	1.01	1.00	0.99	0.99	1.00	0.99	1.00	1.00	0.99
West Sumatra	0.97	0.97	0.96	0.96	0.96	0.95	0.94	0.93	0.93	0.93	0.93	0.93	0.93
South Kalimantan	0.88	0.91	0.91	0.92	0.92	0.91	0.93	0.91	0.92	0.96	0.97	0.98	1.00
West Nusa Tenggara	0.89	0.89	0.88	0.89	0.92	0.91	0.89	0.86	0.86	0.86	0.89	0.88	0.86
Lampung	0.87	0.86	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.86	0.86	0.86	0.85
DI Yogyakarta	0.72	0.73	0.72	0.72	0.73	0.72	0.72	0.71	0.71	0.71	0.72	0.72	0.72

Source: OJK

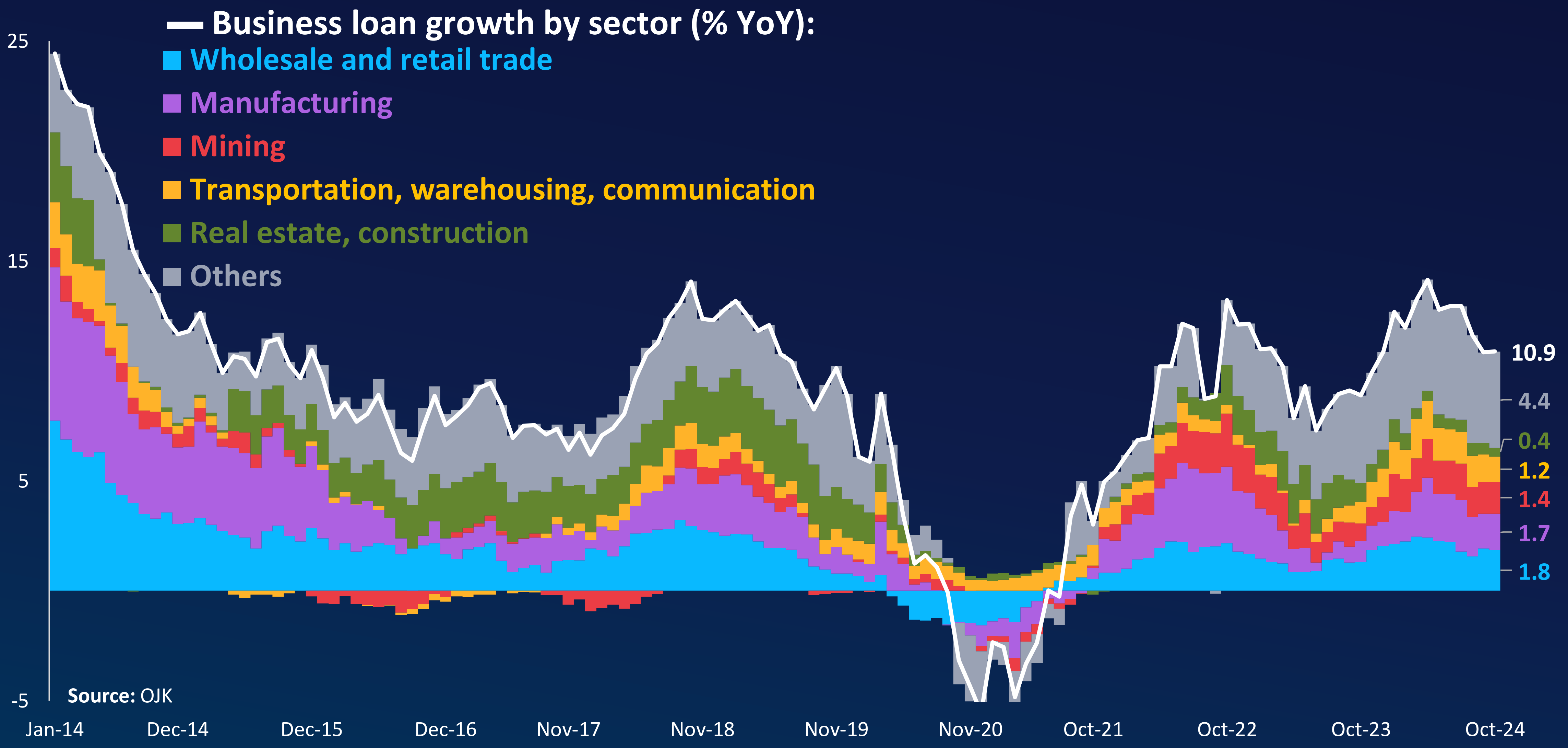
Exhibit 3.7 However, strong loan growth in non-Java provinces has had limited impact on national loan growth due to its relatively small contribution. (2)

Contribution to loan growth by province (%)

Province	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Central Sulawesi	0.68	0.69	0.68	0.71	0.70	0.73	0.71	0.71	0.72	0.74	0.75	0.75	0.75
Jambi	0.71	0.71	0.71	0.71	0.71	0.71	0.70	0.71	0.70	0.70	0.70	0.71	0.71
Riau Islands	0.71	0.71	0.70	0.69	0.69	0.67	0.68	0.67	0.69	0.67	0.69	0.69	0.68
North Sulawesi	0.70	0.70	0.69	0.69	0.69	0.68	0.68	0.68	0.67	0.67	0.67	0.67	0.67
Central Kalimantan	0.66	0.66	0.66	0.66	0.65	0.64	0.63	0.62	0.65	0.65	0.66	0.65	0.65
East Nusa Tenggara	0.63	0.63	0.62	0.63	0.62	0.62	0.61	0.61	0.60	0.60	0.60	0.60	0.60
Aceh	0.55	0.55	0.54	0.54	0.54	0.54	0.54	0.54	0.55	0.55	0.56	0.56	0.56
Papua	0.56	0.56	0.55	0.54	0.54	0.54	0.53	0.53	0.53	0.53	0.53	0.53	0.53
Southeast Sulawesi	0.51	0.51	0.50	0.51	0.51	0.50	0.50	0.50	0.50	0.50	0.52	0.52	0.52
Bengkulu	0.39	0.40	0.39	0.39	0.39	0.39	0.39	0.39	0.38	0.38	0.39	0.39	0.38
Gorontalo	0.26	0.25	0.25	0.25	0.25	0.24	0.24	0.24	0.23	0.23	0.23	0.23	0.23
West Papua	0.24	0.24	0.24	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
Bangka Belitung	0.24	0.23	0.23	0.23	0.23	0.22	0.22	0.22	0.22	0.22	0.23	0.23	0.23
Maluku	0.23	0.23	0.23	0.23	0.23	0.23	0.22	0.22	0.22	0.22	0.23	0.22	0.22
North Maluku	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.20	0.20	0.20	0.21	0.21	0.21
West Sulawesi	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.16	0.16	0.16	0.16	0.16

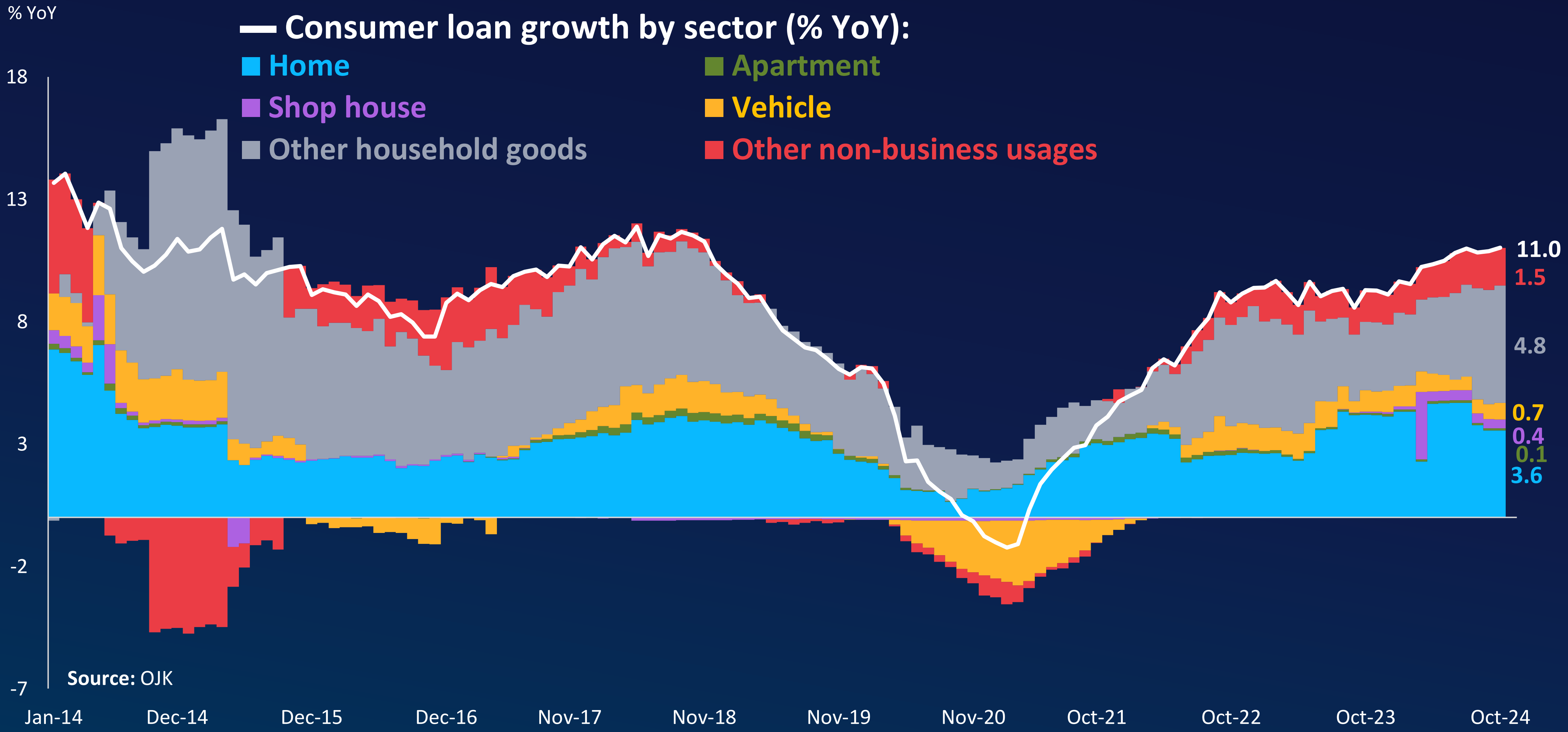
Source: OJK

Exhibit 3.8 Business loan has been mainly driven by manufacturing and mining, with their contribution increasing in 2024.



Source: OJK

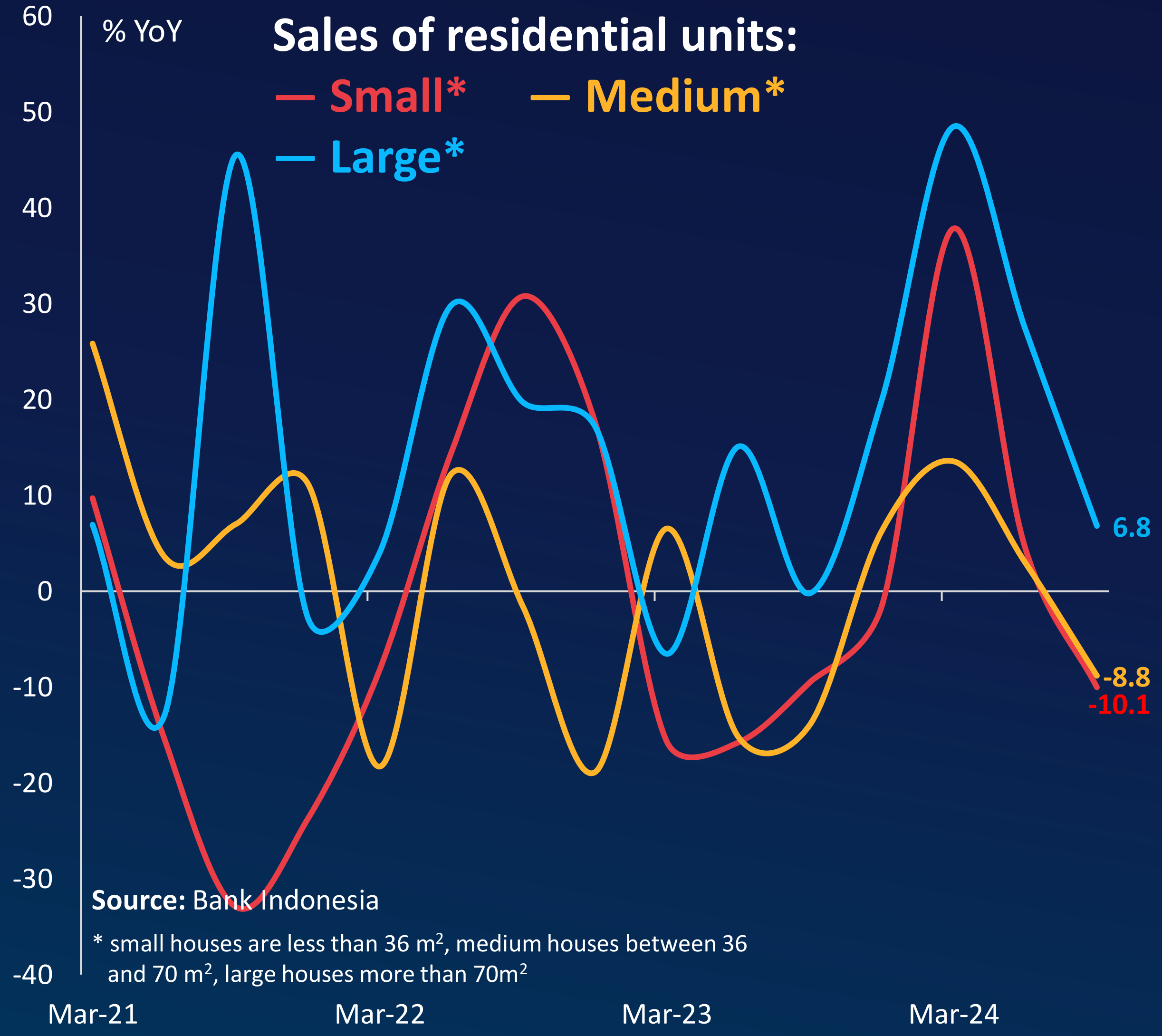
Exhibit 3.9 Consumer loans have remained relatively strong despite weakening domestic consumption, driven by the "home ownership" segment and "other household goods" segment.



Source: OJK

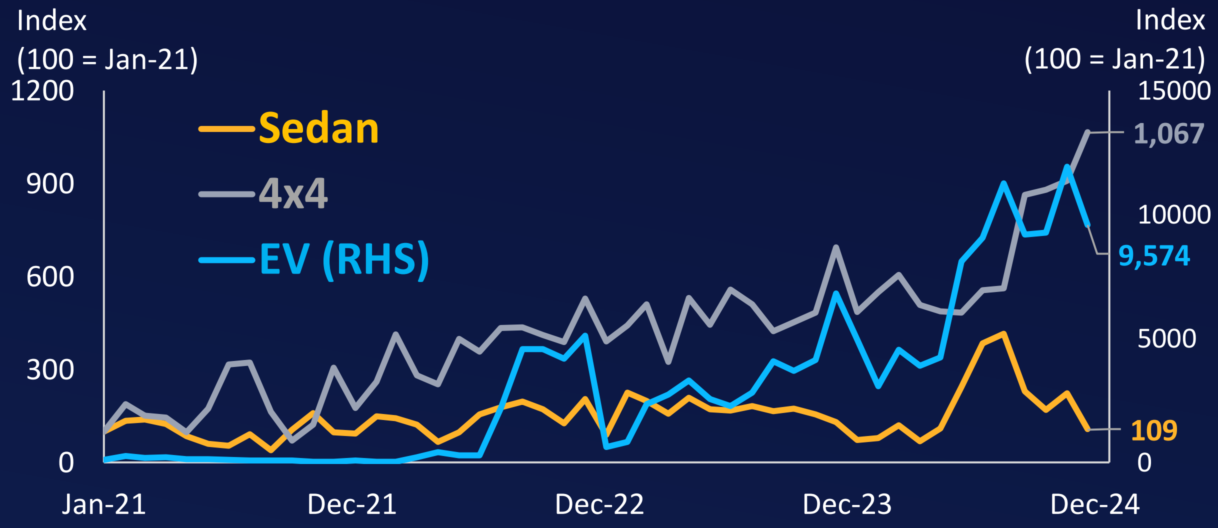
BCA

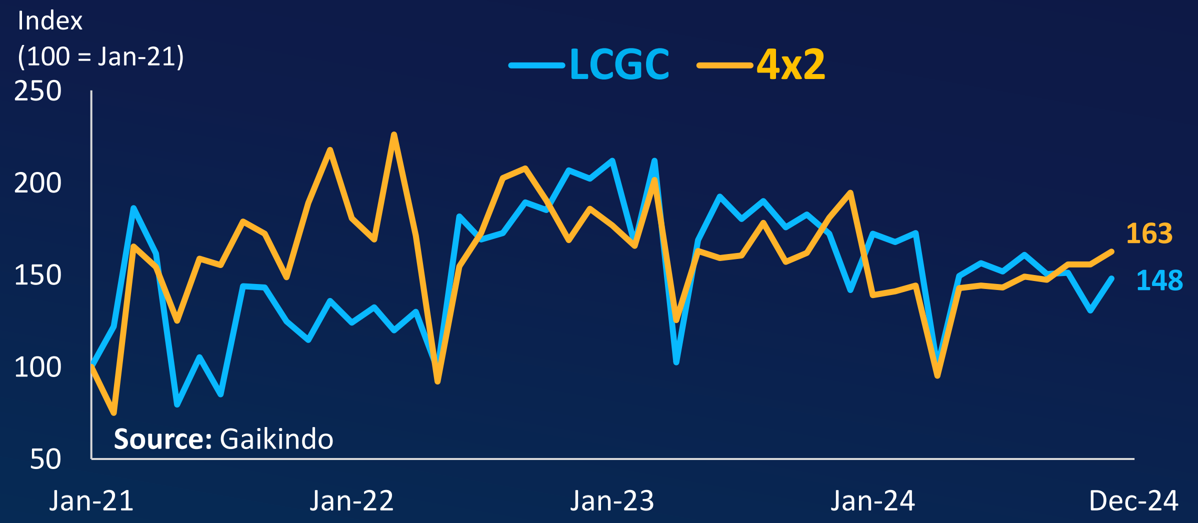
Exhibit 3.10 Consumer loan is likely supported by higher-income households, evident by the still-strong growth of large homes and high-end vehicles (EV, 4x4) but sluggish growth in small-medium residential units and low/mid-range cars (LCGC, 4x2).



Source: Bank Indonesia

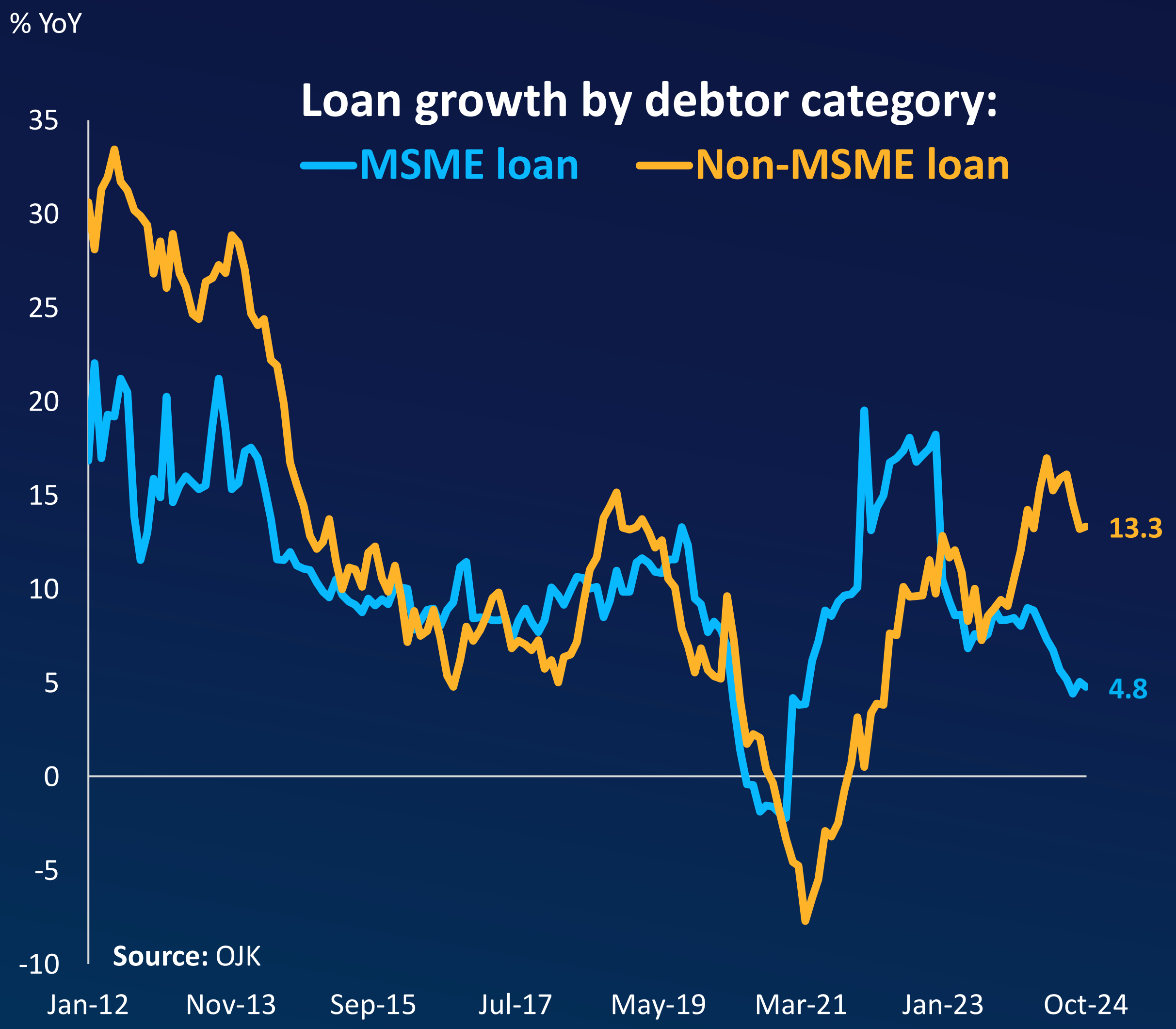
* small houses are less than 36 m^2, medium houses between 36 and 70 m^2, large houses more than 70m^2





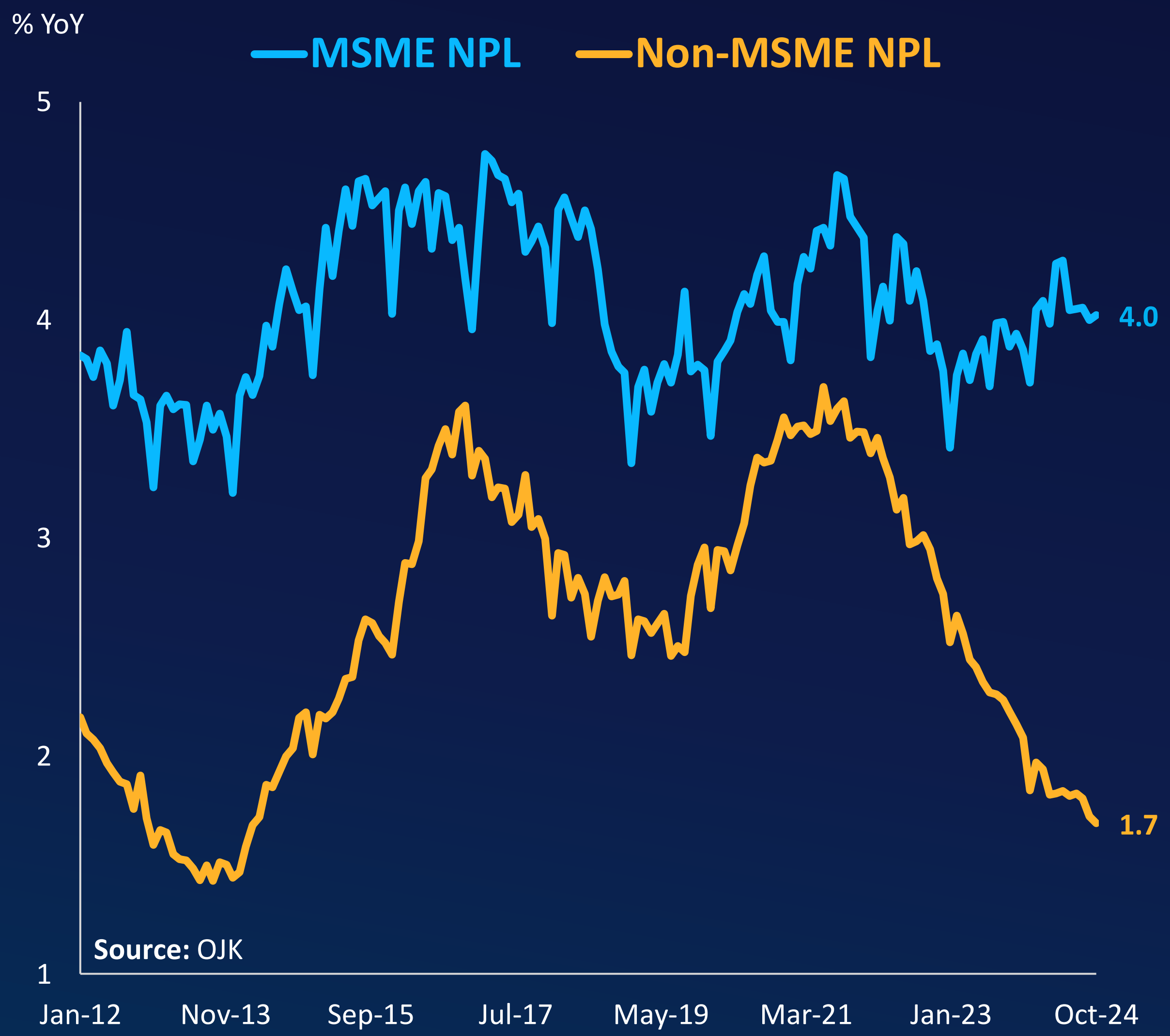
Source: Gaikindo

Exhibit 3.11 MSME continue to exhibit weak growth due to rising risks.



Source: OJK

Exhibit 3.12 MSME loan quality continue to diverge from non-MSMEs amid unfavorable economic conditions.



Source: OJK

Exhibit 3.13 Similar to banks, fintech loan growth to the MSME segment (which accounts for more than 80% of their business loans) has also been slowing.

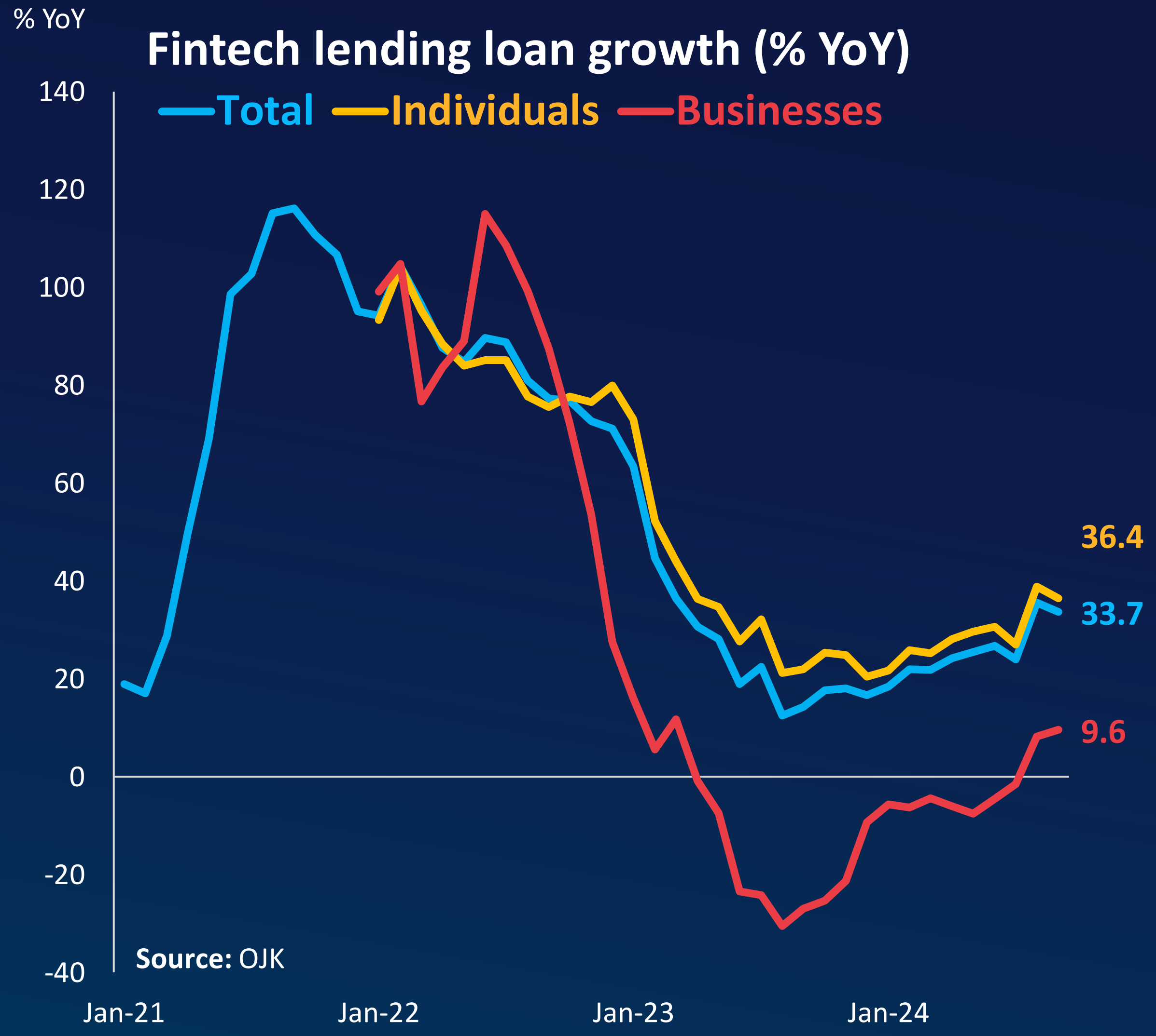
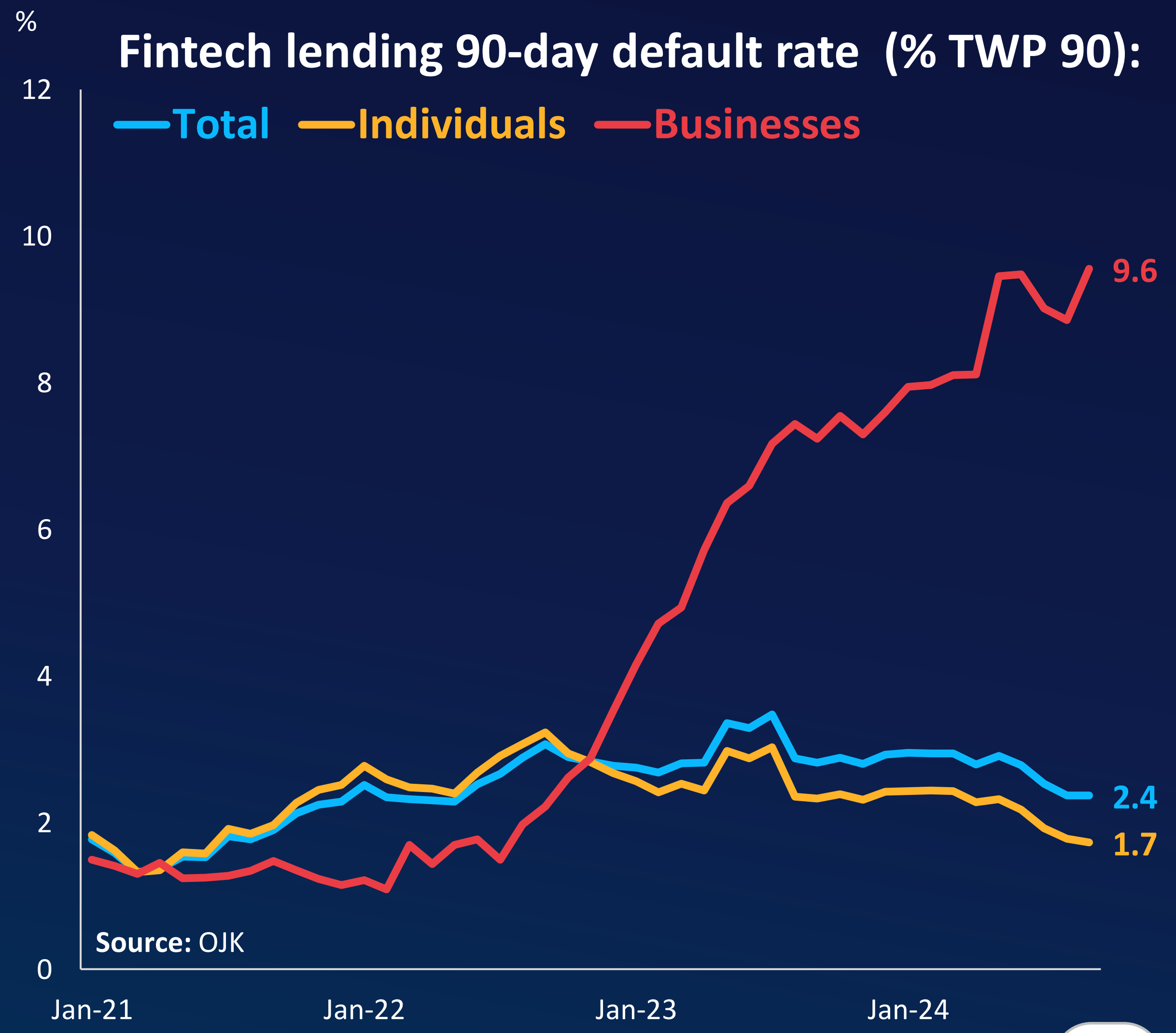


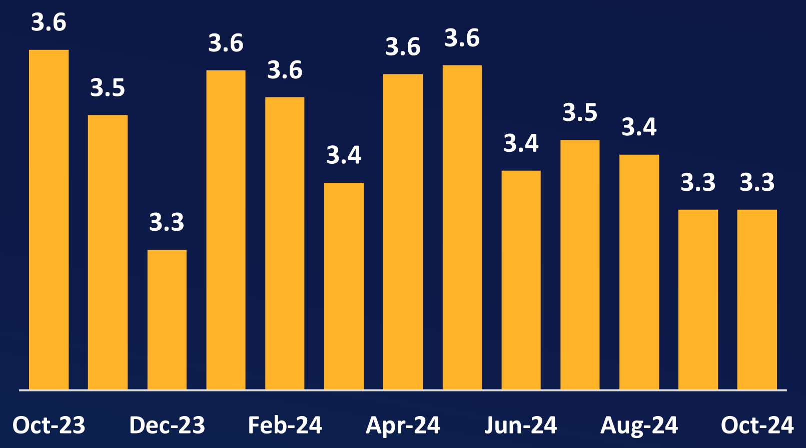
Exhibit 3.14 Fintech business loans have seen a significant deterioration in asset quality, with the TWP 90 climbing to 9.6% as of Sep-24.



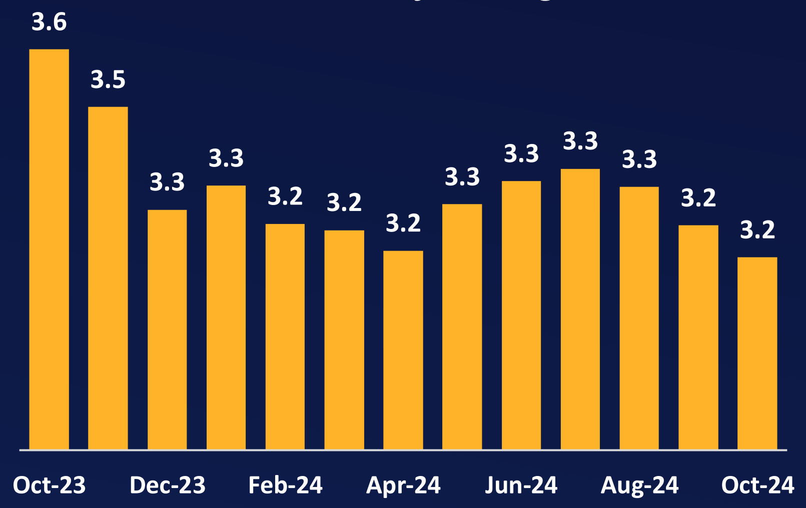
BCA

Exhibit 3.15 NPL of most industries improved throughout 2024.

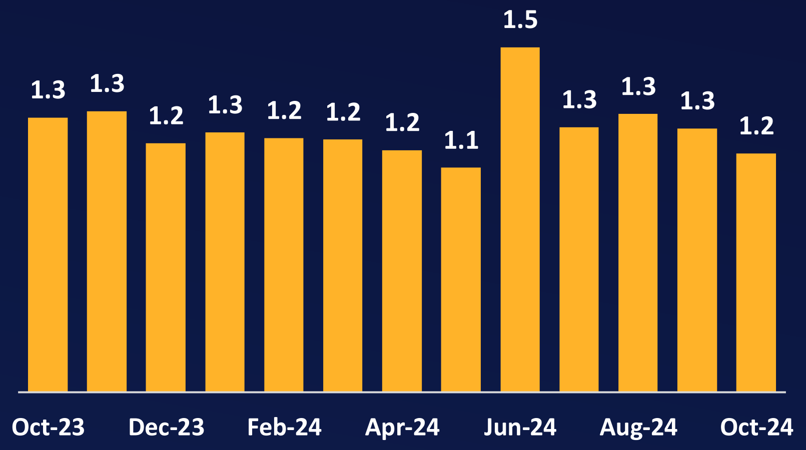
NPL: Wholesale and retail trade



NPL: Manufacturing

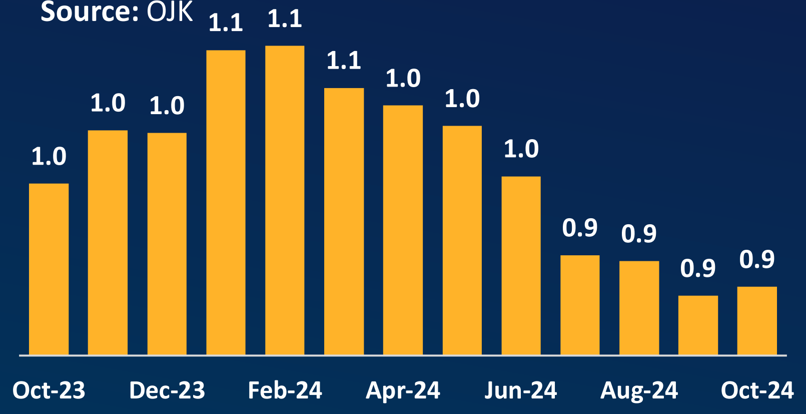


NPL: Mining

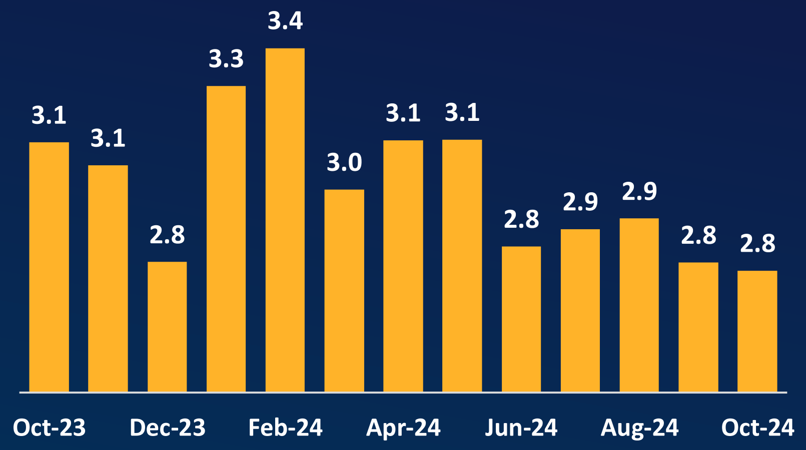


NPL: Transportation, warehousing, communication

Source: OJK



NPL: Real estate, construction



NPL: Others

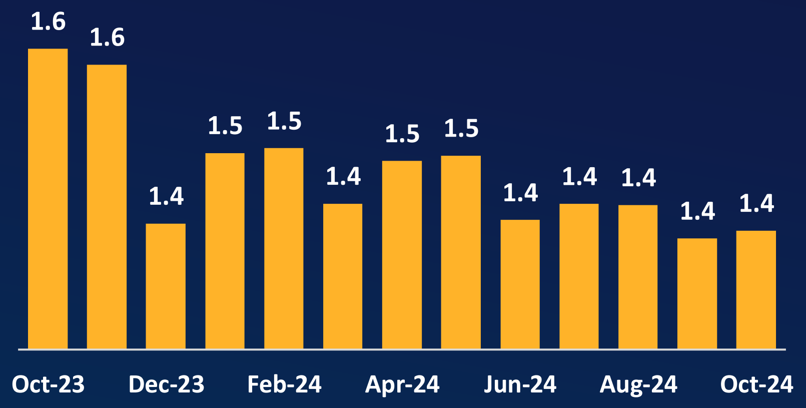
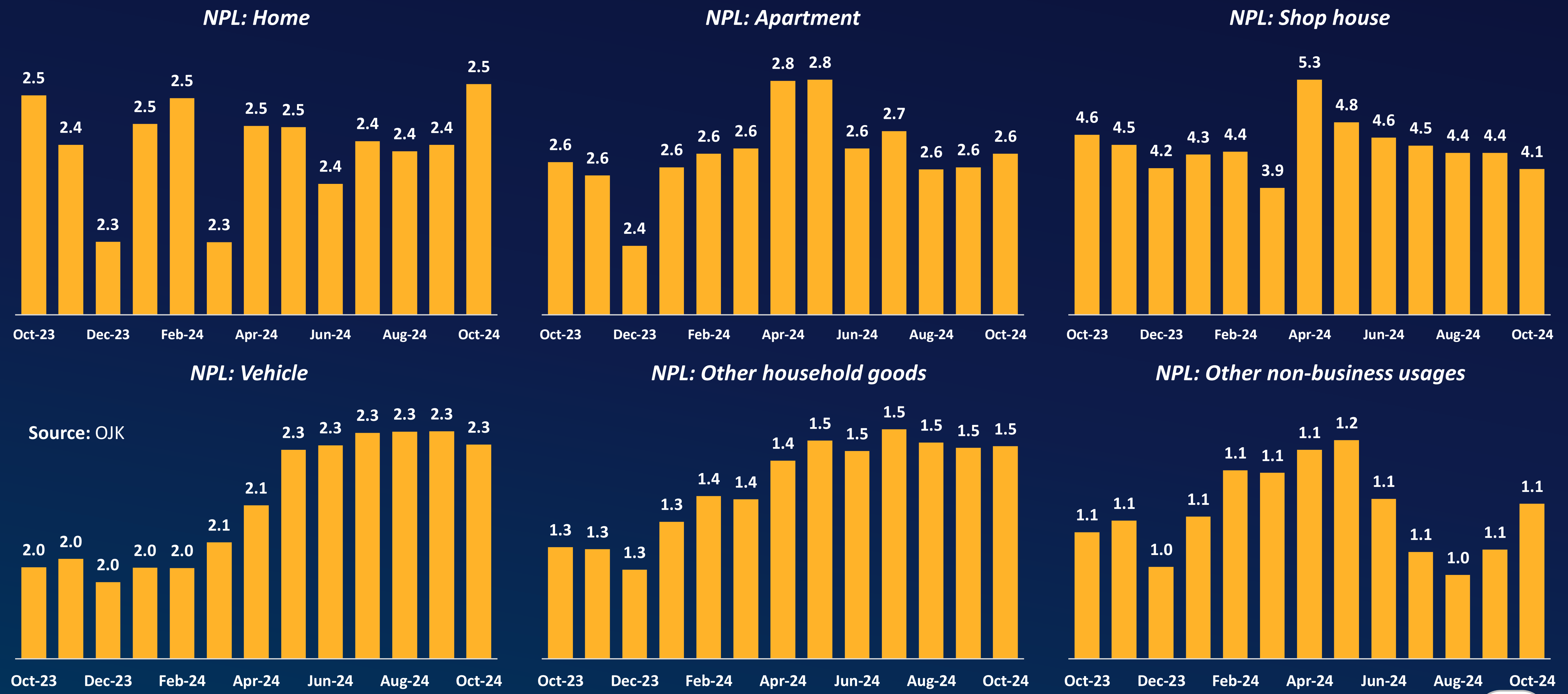
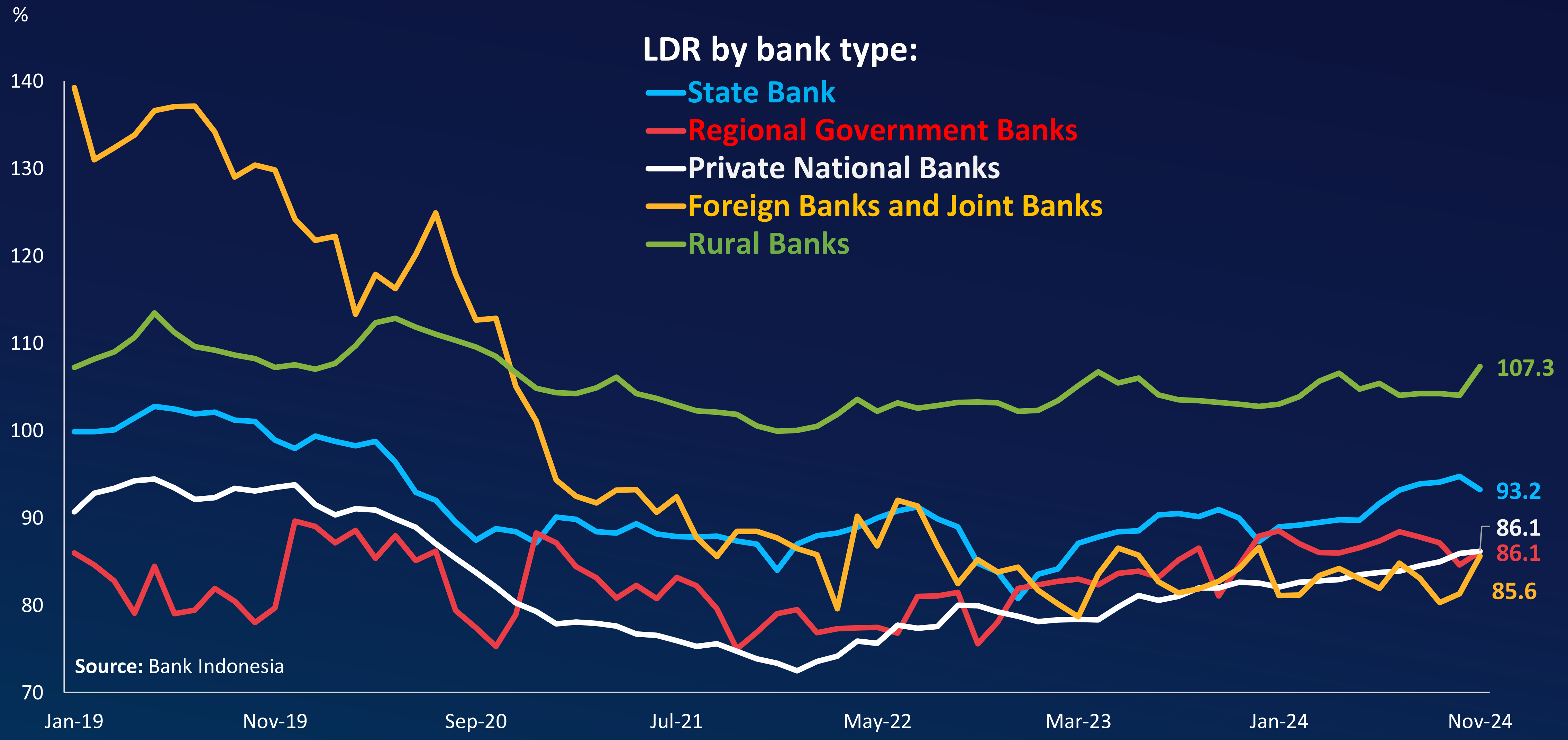


Exhibit 3.16 In contrast, consumer loans exhibit a steady increase in NPL, particularly for smaller ticket categories such as "vehicle" and "other household goods".



Source: OJK

Exhibit 3.17 LDR of the banking industry has been steadily rising throughout 2024, especially for rural banks and state banks.



Source: Bank Indonesia

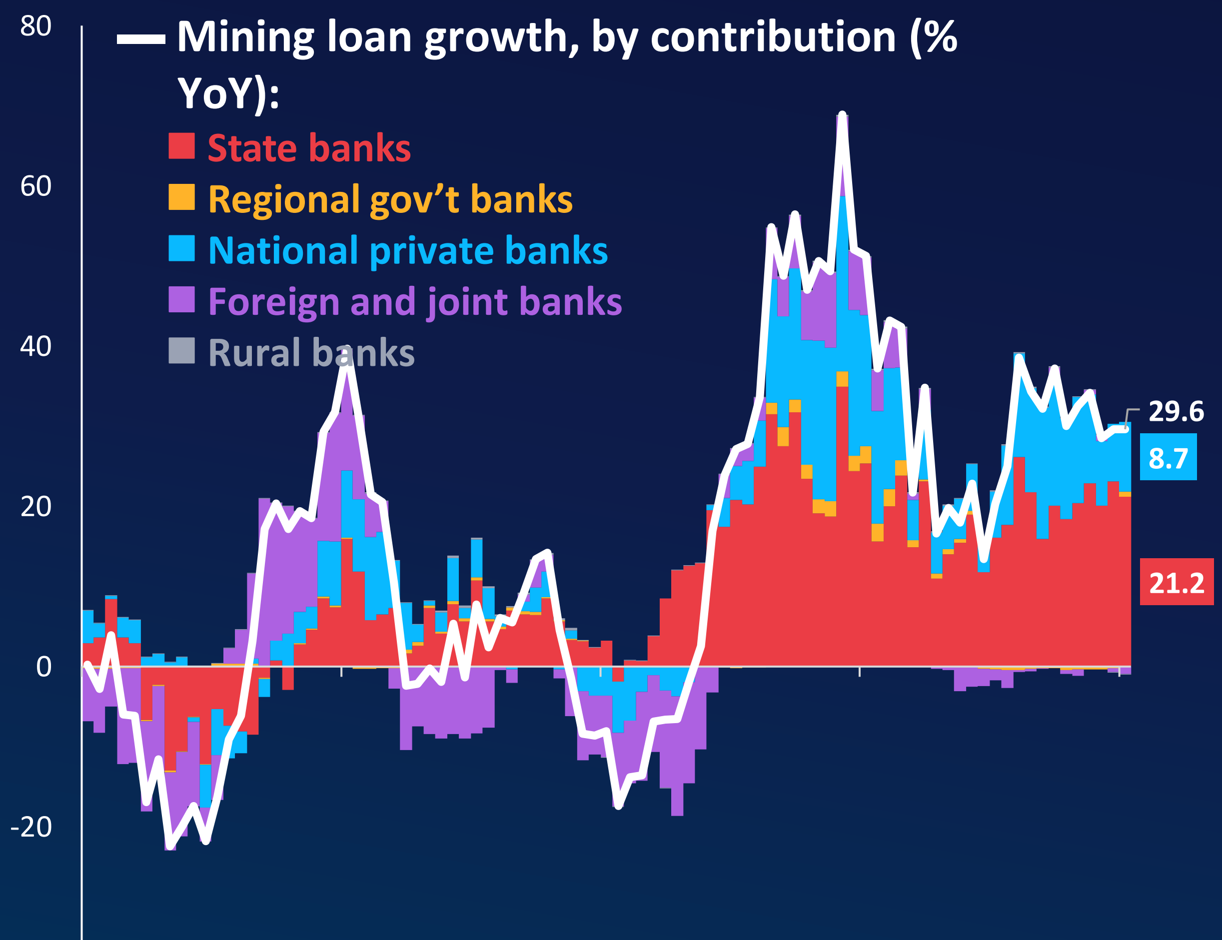
Exhibit 3.18 Based on data from SKDU BI, education, healthcare, real estate, information & communication experienced the greatest improvements in 2024. These sectors are also poised to receive support from the Prabowo Administration.

How to read: The smaller the score (indicated by greener shading) signifies greater improvement in business activity, profit margins, and investment within the sector in 2024.

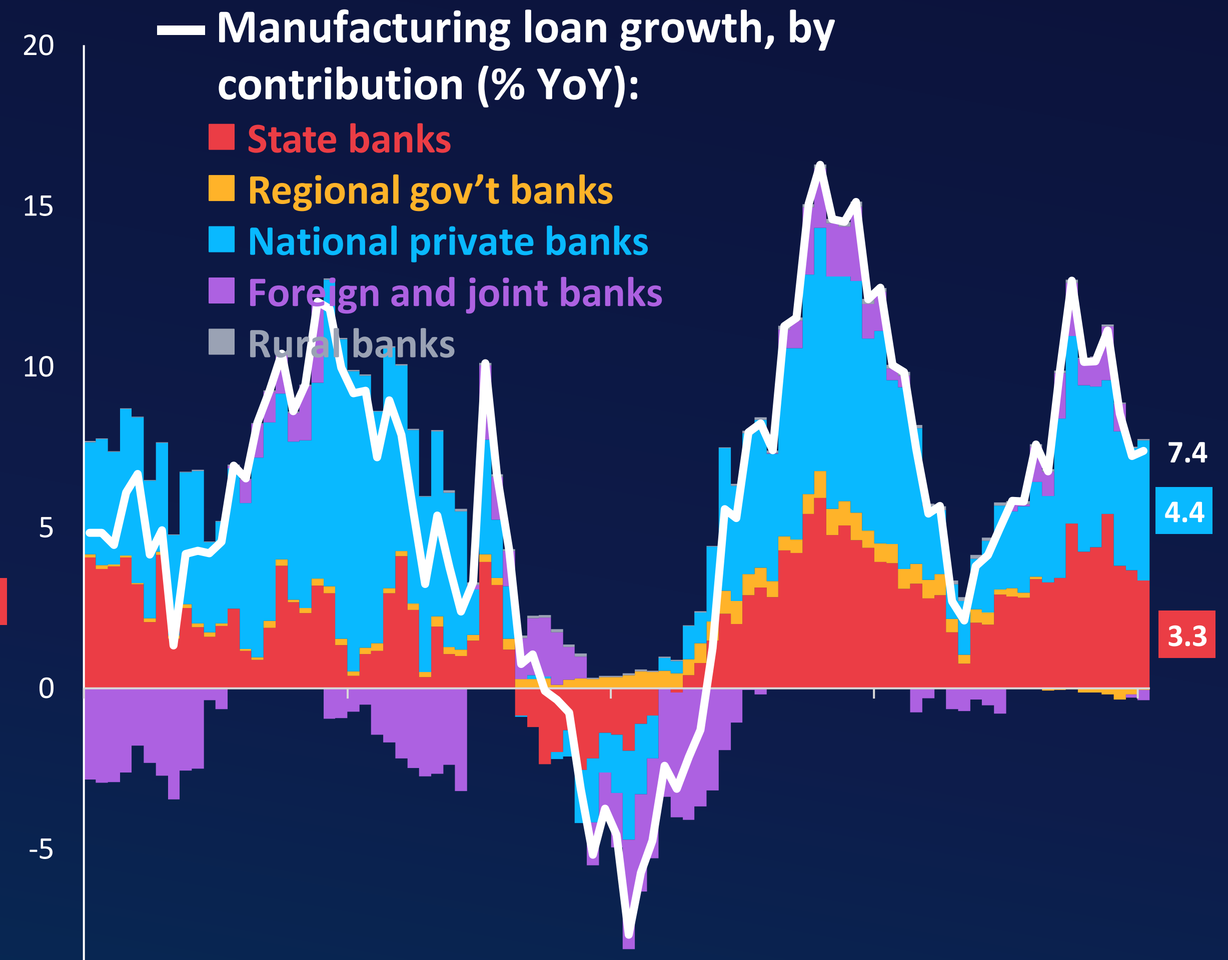
Sector	Business Activity (rank)	Business Margin (rank)	Investment (rank)	Average Rank
Education	2	1	7	1
Healthcare	5	4	3	2
Real estate	4	5	8	3
Information & communication	1	12	6	4
Construction	11	10	1	5
Agriculture	10	11	2	6
Manufacturing	13	6	4	6
Business services	6	2	15	6
Electricity supply	12	7	5	9
Financial services	8	3	14	10
Wholesale & retail trade	7	8	12	11
Transportation & storage	3	14	13	12
Hotels & restaurants	9	13	10	13
Water supply & waste management	14	15	9	14
Mining	15	9	16	15
Other services	16	16	11	16

Source: Bank Indonesia

Exhibit 3.19 State banks dominate lending in the mining and manufacturing industries, making them the most impacted by the performance of these sectors.

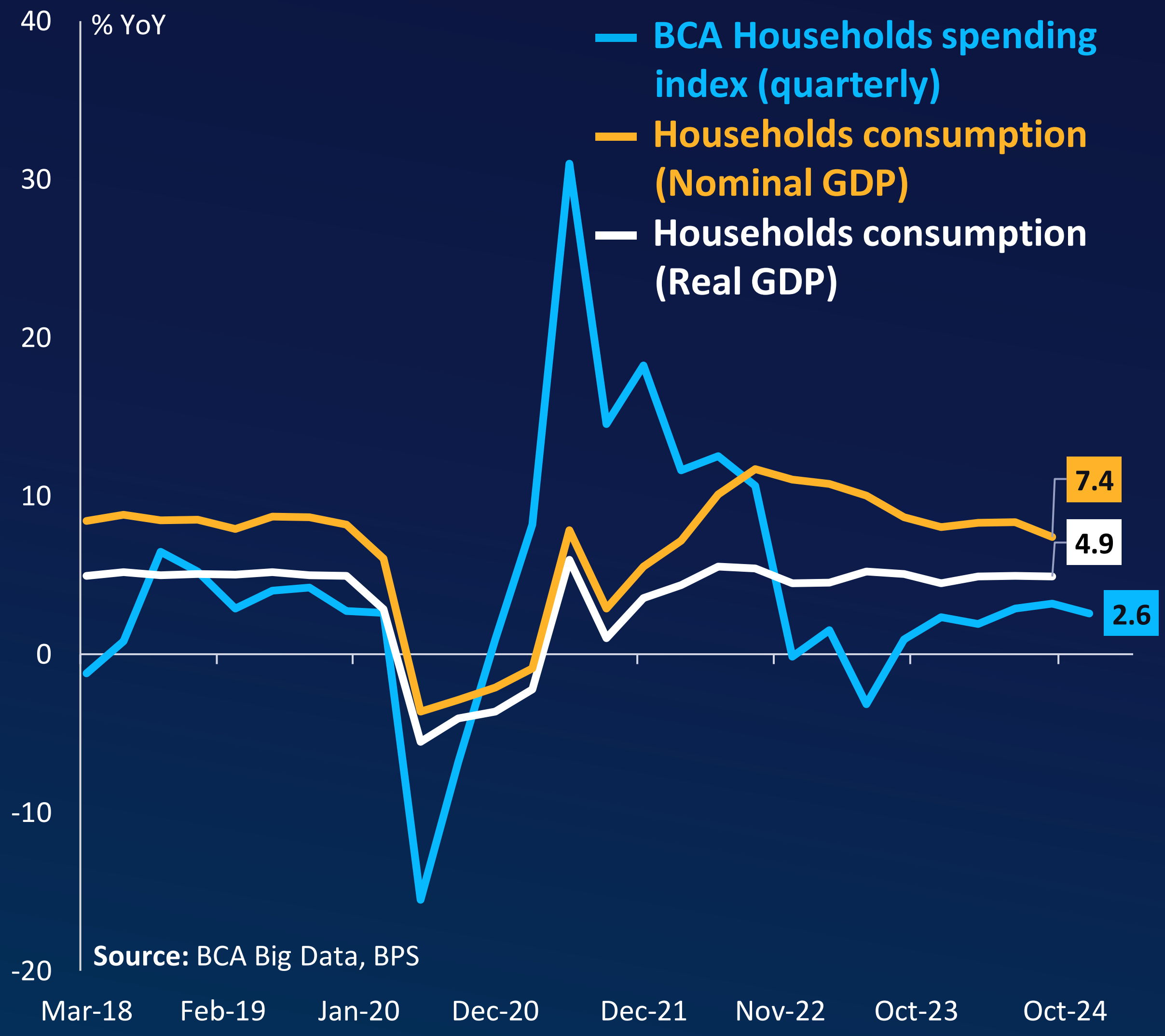


Source: Bank Indonesia



Source: Bank Indonesia

Exhibit 3.20 Consumer spending at end year is declining but positive outlook ahead.

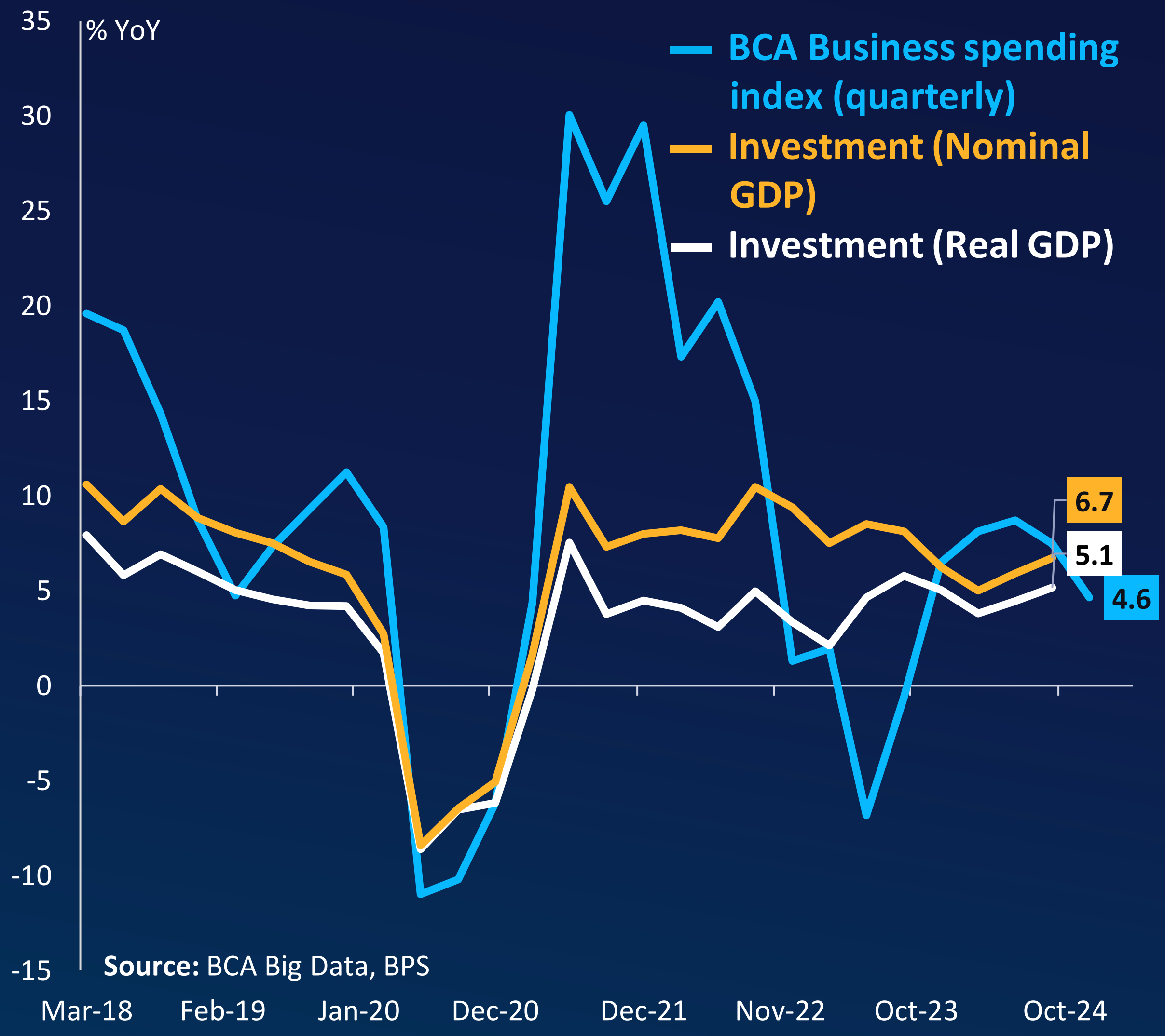


Source: BCA Big Data, BPS

Q4 vs Q3 Accelerate / Decelerate	% YoY		
	Q2-24	Q3-24	Q4-24
BCA Households Spending Index ↓	2.87	3.20	2.58
Car sales ↑	-13.80	-10.52	-7.47
Motorcycle sales ↓	4.21	11.96	-3.60
Retail sales ↓	0.59	4.99	1.22
Consumer goods imports ↑	-2.08	0.21	8.31
Consumer loan* ↓	10.19	10.71	10.16
Core inflation ↑	1.90	2.09	2.26

Source: BCA Big Data, BPS, GAIKINDO, BI, OJK
*Until Nov-24 , loan number is from Bank Indonesia's Indonesian Economic and Financial Statistics

Exhibit 3.21 Investment indicators show mixed trend, with more downward risks.



Source: BCA Big Data, BPS

Q4 vs Q3 Accelerate / Decelerate		% YoY		
		Q2-24	Q3-24	Q4-24
BCA Business spending index	↓	8.71	7.47	4.64
Commercial car sales	↑	-10.27	-10.14	6.97
Cement sales*	↓	4.52	0.75	0.02
Raw materials imports	↓	2.94	11.00	9.23
Capital goods imports	↑	-0.85	10.34	10.60
Manufacturing PMI	↑	0.07	-4.03	-1.80
Working capital loan*	↓	10.73	9.41	7.40
Investment loan*	↑	13.83	11.70	12.59
Government capital spending	↓	39.59	49.54	-9.03

Source: BCA Big Data, BPS, GAIKINDO, OJK
*Until Nov-24, loan number is from Bank Indonesia's Indonesian Economic and Financial Statistics

Opportunities ahead for CASA with support from the government

- While deposits declined in 2023, 2024 saw a notable recovery, with deposit growth reaching 6.7% YoY in October 2024, compared to 3.7% YoY in December 2023. This improvement occurred despite a high-interest-rate environment and was primarily driven by growth in current accounts (CA) and savings accounts (SA), while time deposits (TD) remained relatively stagnant *(Exhibit 4.1)*.

- The growth in current accounts (6.7% YoY in October 2024 vs. 4.6% YoY in December 2023) can largely be attributed to Indonesia's wide trade surplus, supported by high commodity prices *(Exhibit 4.2)*. Exporters, particularly those in commodity-related sectors, have benefited from these favorable conditions. Additionally, Non-Bank Financial Institutions (NBFIs), such as fintech companies, pension funds, and multifinance firms, have significantly contributed to CA growth.

- The government has also introduced or planned several regulations to support bank deposits, particularly CA. First, the existing term deposit facility for export receipts (DHE) is undergoing revisions to tighten requirements. The minimum duration for exporters to retain funds domestically will increase from six months … … to at least one year. While this change may enhance bank liquidity, its overall impact is expected to be limited.

- Second, the proposed tax amnesty program may channel funds to banks, as customers would need to deposit their money before paying taxes. However, some remain skeptical about its long-term effects, as it could inadvertently encourage taxpayers to delay compliance in anticipation of future amnesty programs.

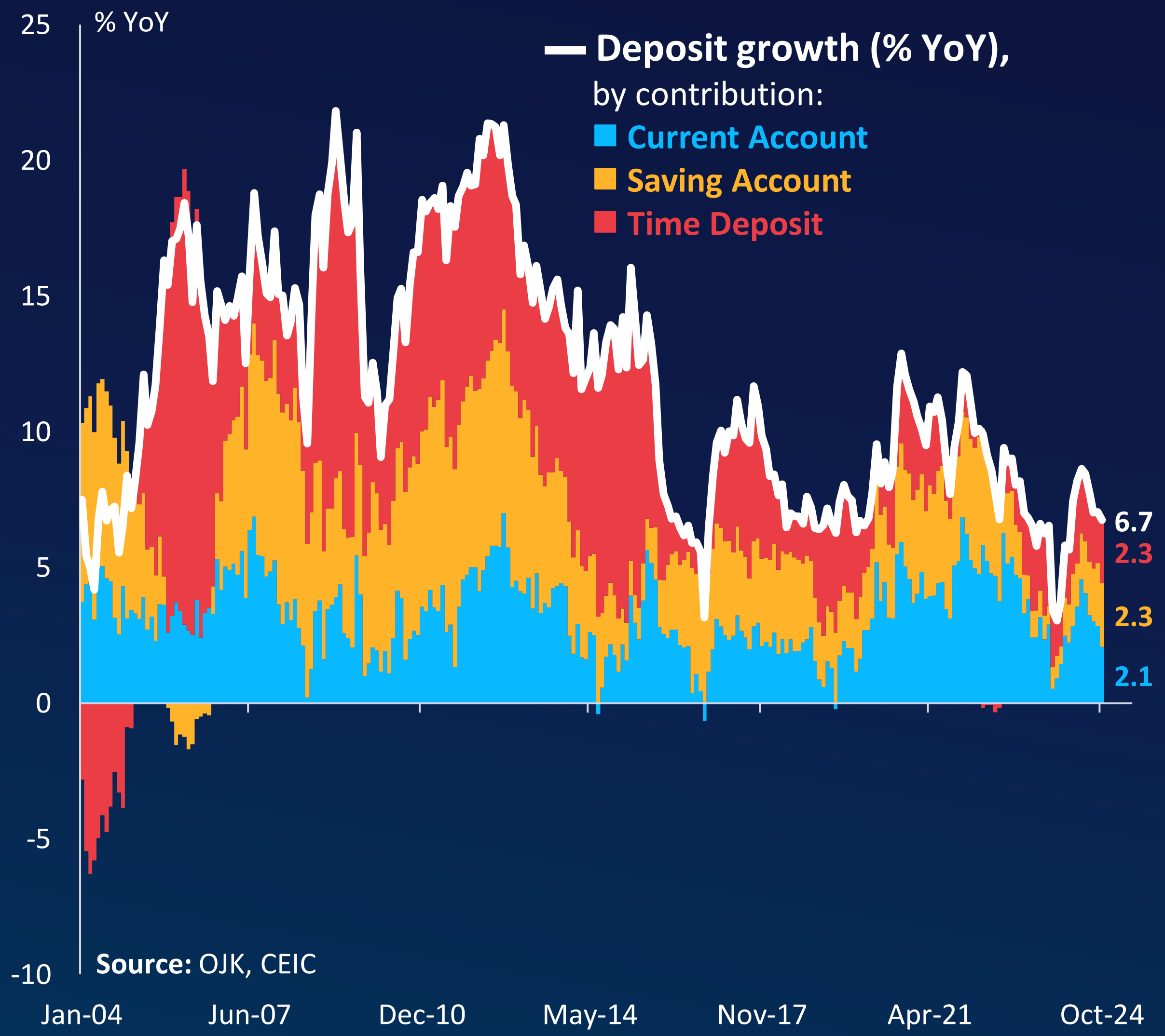
- Savings account (SA) growth continued to accelerate in 2024, primarily driven by households, coinciding with a slowdown in household time deposits (TD). A temporary driver of SA growth was increased liquidity from the general and regional elections in 2024. However, this is a one-off factor and will not sustain growth into 2025 *(Exhibit 4.3)*.

- Household time deposits faced additional pressure in 2024, not only from a shift toward savings accounts but also due to competition from SBN. The government has increasingly absorbed household liquidity, with SBN accounting for nearly half of household liquidity growth *(Exhibit 4.4)*. Meanwhile, corporate time deposits were the sole contributors to TD growth in 2024. However, this trend raises concerns about economic activity, as corporations appear to be prioritizing liquidity preservation over investment *(Exhibit 4.5)*.

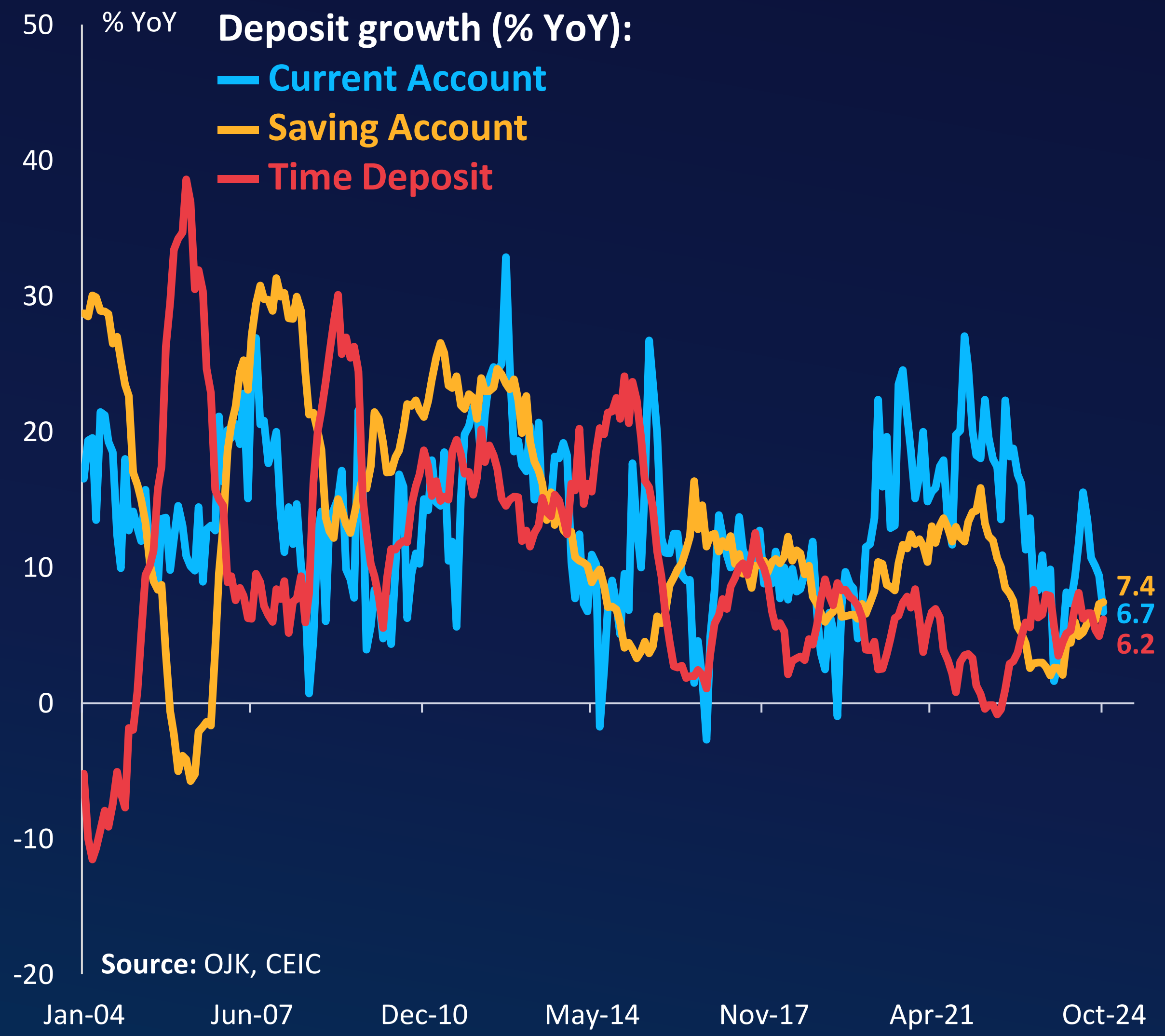
Opportunities ahead for CASA with support from the government

- By bank type, deposit growth has been largely supported by state-owned banks ***(Exhibit 4.6)***. This was particularly evident between 2014 and 2019, during the "Jokowinomics" era, when government spending prioritized infrastructure development. In contrast, the current government focus on consumption, which geared towards households, may result in more dispersed benefits. Consequently, all types of banks are likely to benefit from government spending.
- Despite these gains, tight liquidity—discussed in Chapter 2—has led to intensified pricing wars among banks. Both large and smaller banks, including digital banks, are competing to attract customers and grow their CASA from a limited pool of funds. Larger banks, in particular, are vying for corporate CASA.
- This competition extends beyond pricing wars to include product and application innovation, such as online account opening features. Larger, better-capitalized banks have a clear advantage in offering incentives to attract customers. However, this trend may lead to further consolidation within Indonesia's banking sector.
- Digital banks, for instance, continue to lure customers with promos and incentives. While effective in the short term, this strategy is not sustainable without additional funding sources or support from larger banks.
- In the longer term, deposits could benefit from untapped populations and digitalization. Recent deposit growth has been driven by new account openings, with the number of savings accounts now 2.7 times the working population ***(Exhibit 4.7)***. While some accounts belong to individuals with multiple banks, the ongoing digitalization trend, particularly through QRIS ***(Exhibit 4.8)***, presents opportunities to bring unbanked individuals into the banking system. Furthermore, the increasing amount of cash in circulation compared to broad money indicates untapped potential for banks to target cash users ***(Exhibit 4.9)***.

Exhibit 4.1 Deposit growth is recovering in 2024, with the improvement most notable in CASA.

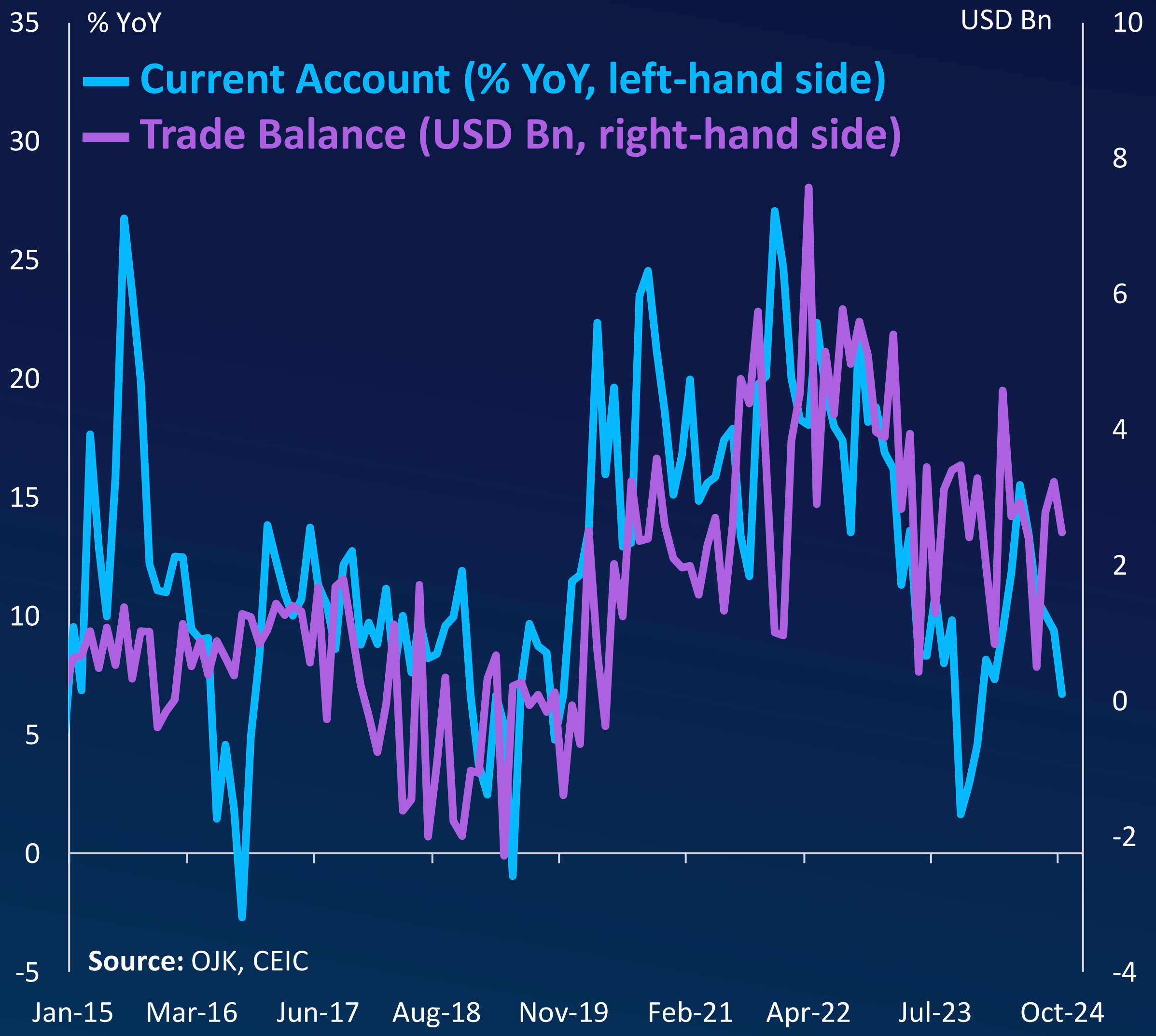


Source: OJK, CEIC

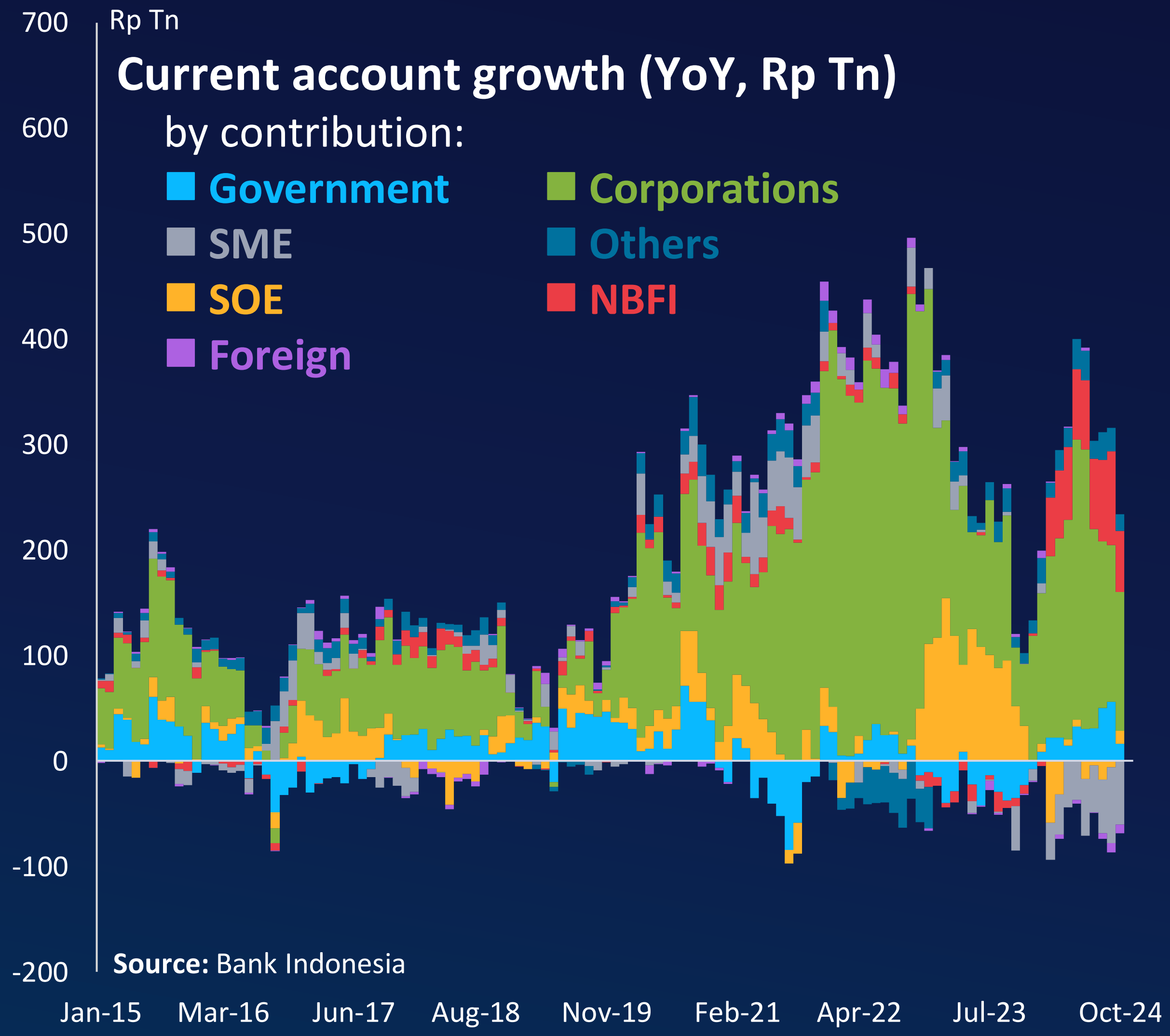


Source: OJK, CEIC

Exhibit 4.2. Current account growth has been supported by a sustained trade surplus and the strong growth of Non-Bank Financial Institutions (NBFI).

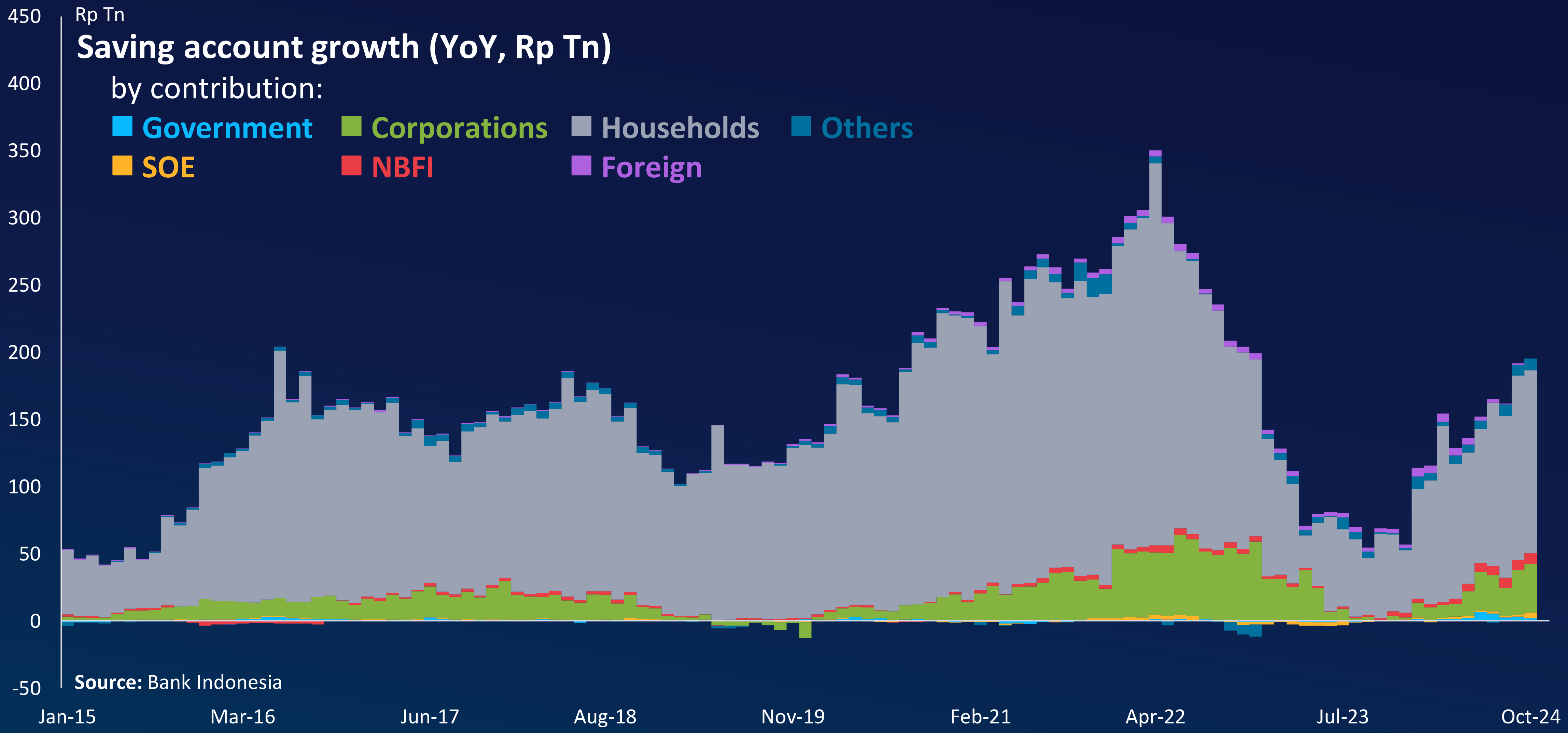


Source: OJK, CEIC



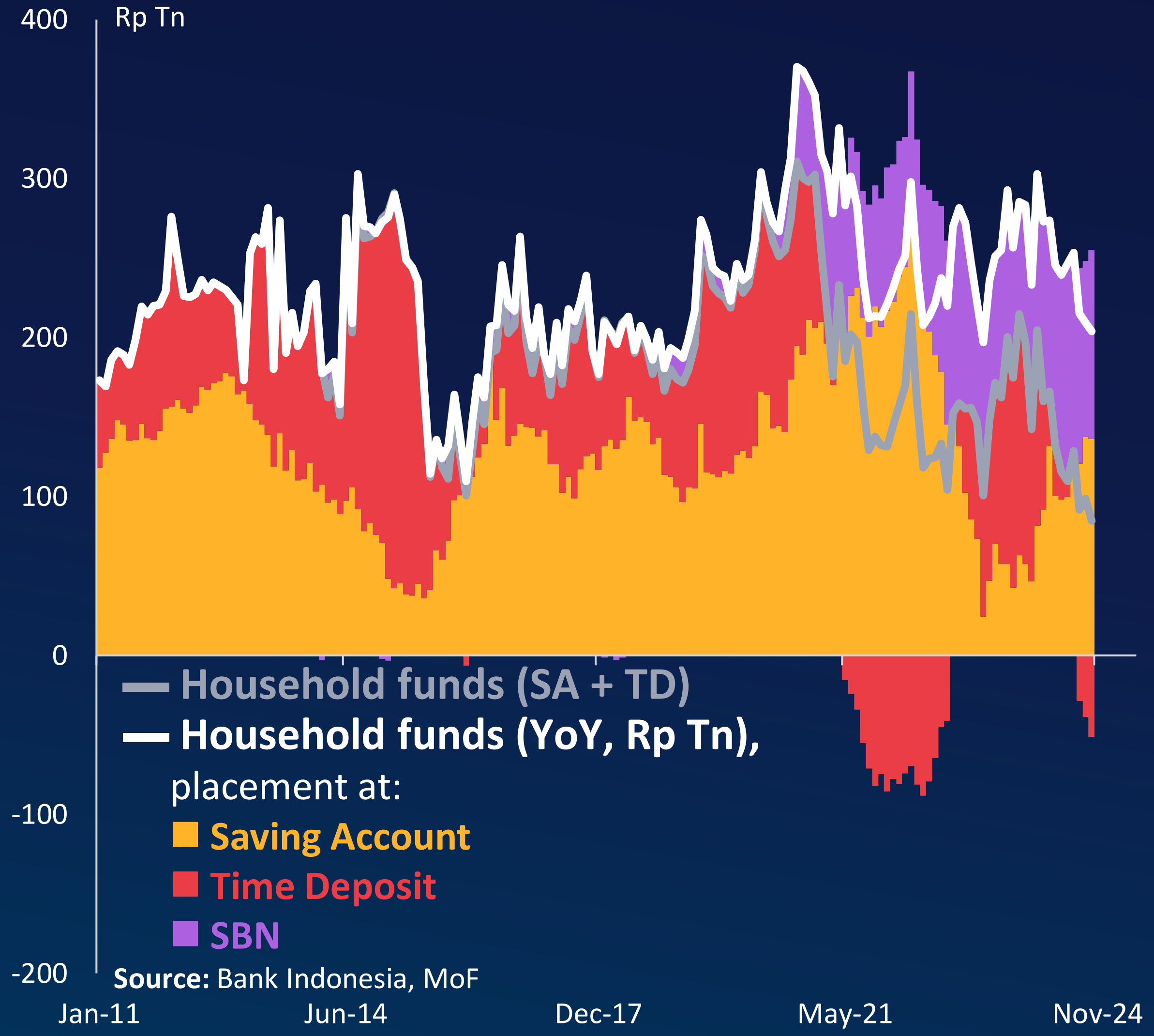
Source: Bank Indonesia

Exhibit 4.3 Saving account growth has been rising steadily, with households as the main contributor.



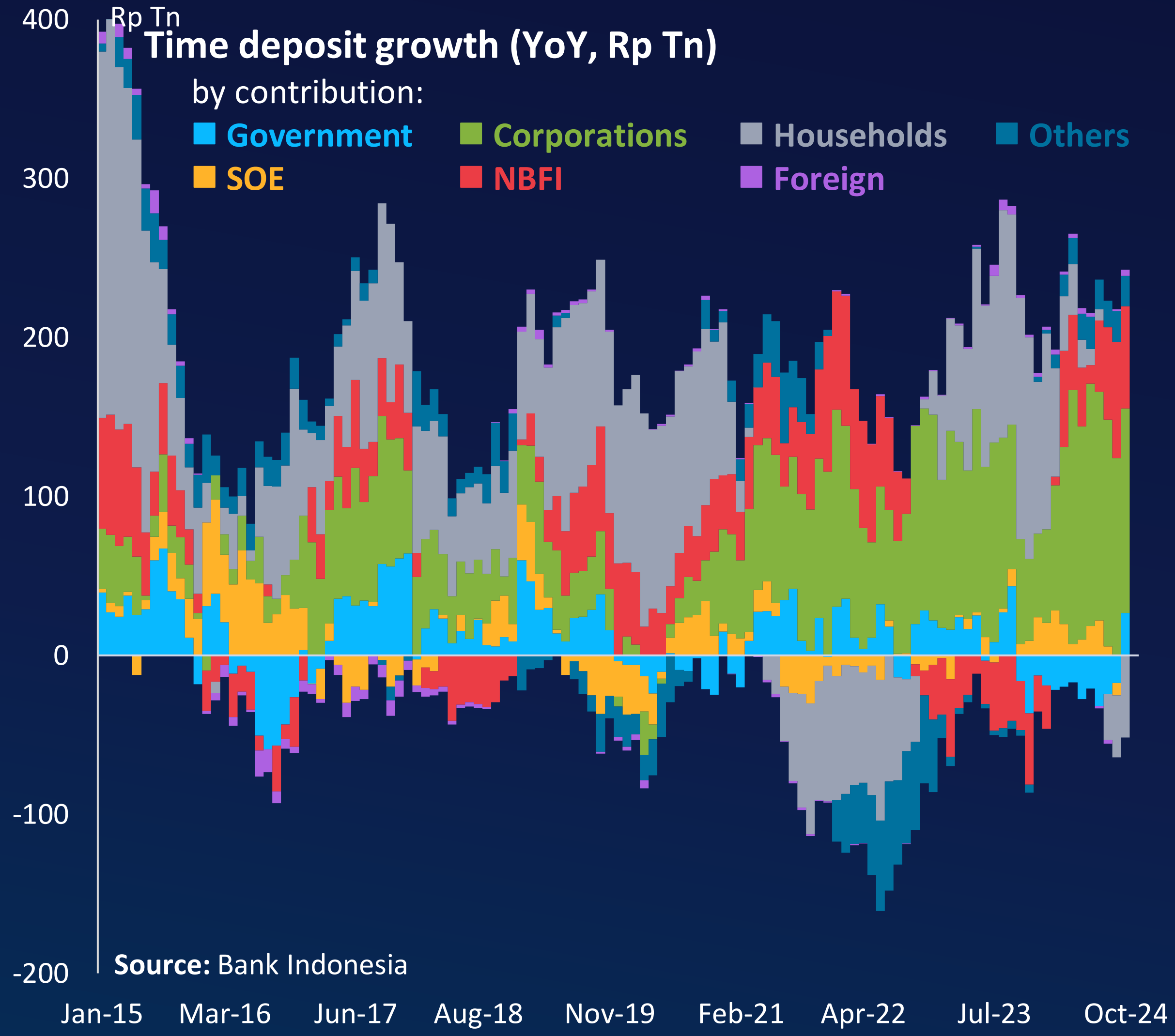
Source: Bank Indonesia

Exhibit 4.4 Households have shifted half of their current funds to SBN, moving away from time deposits.



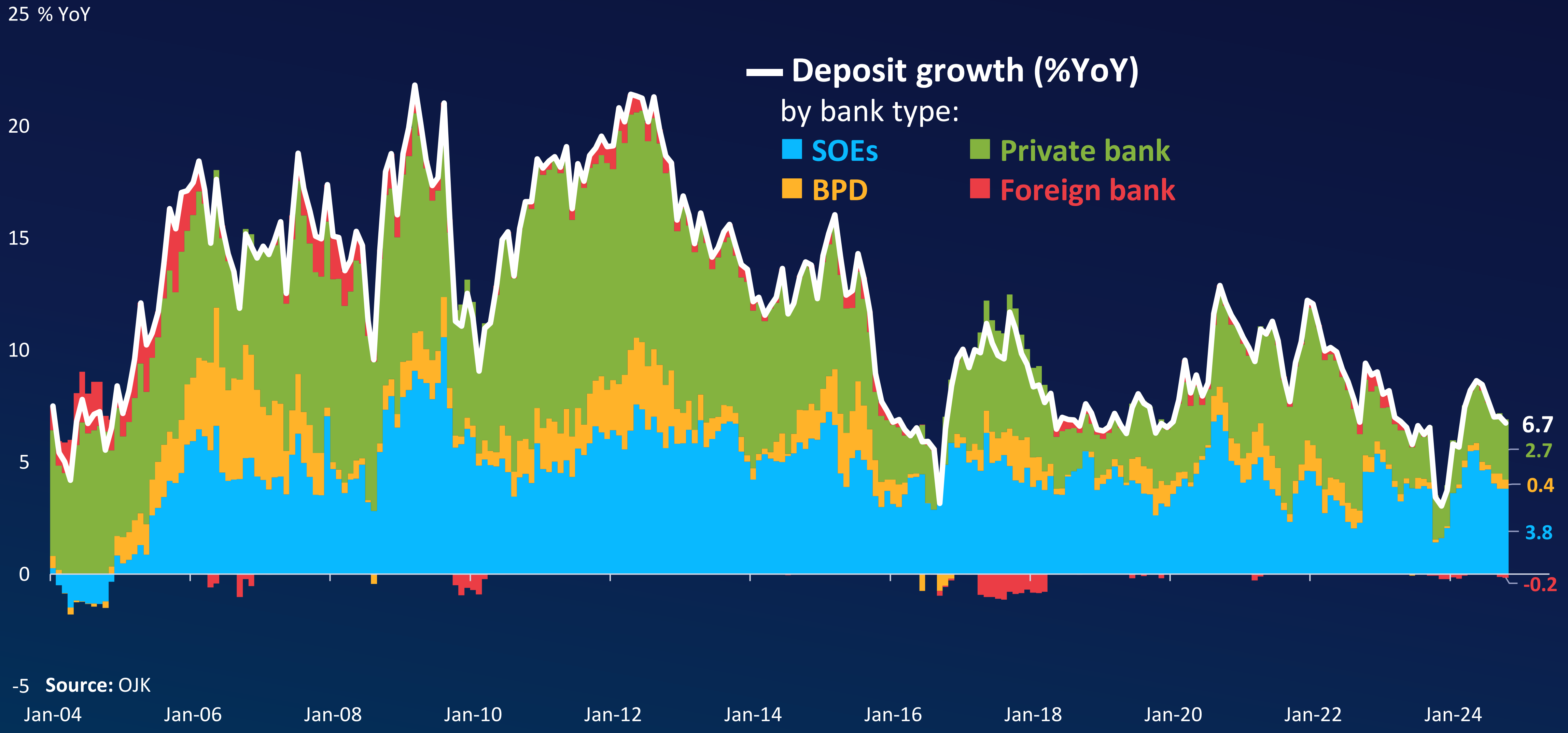
Source: Bank Indonesia, MoF

Exhibit 4.5 While households are moving to SBN, corporates TD continue to rise, possibly due to limited business expansion.



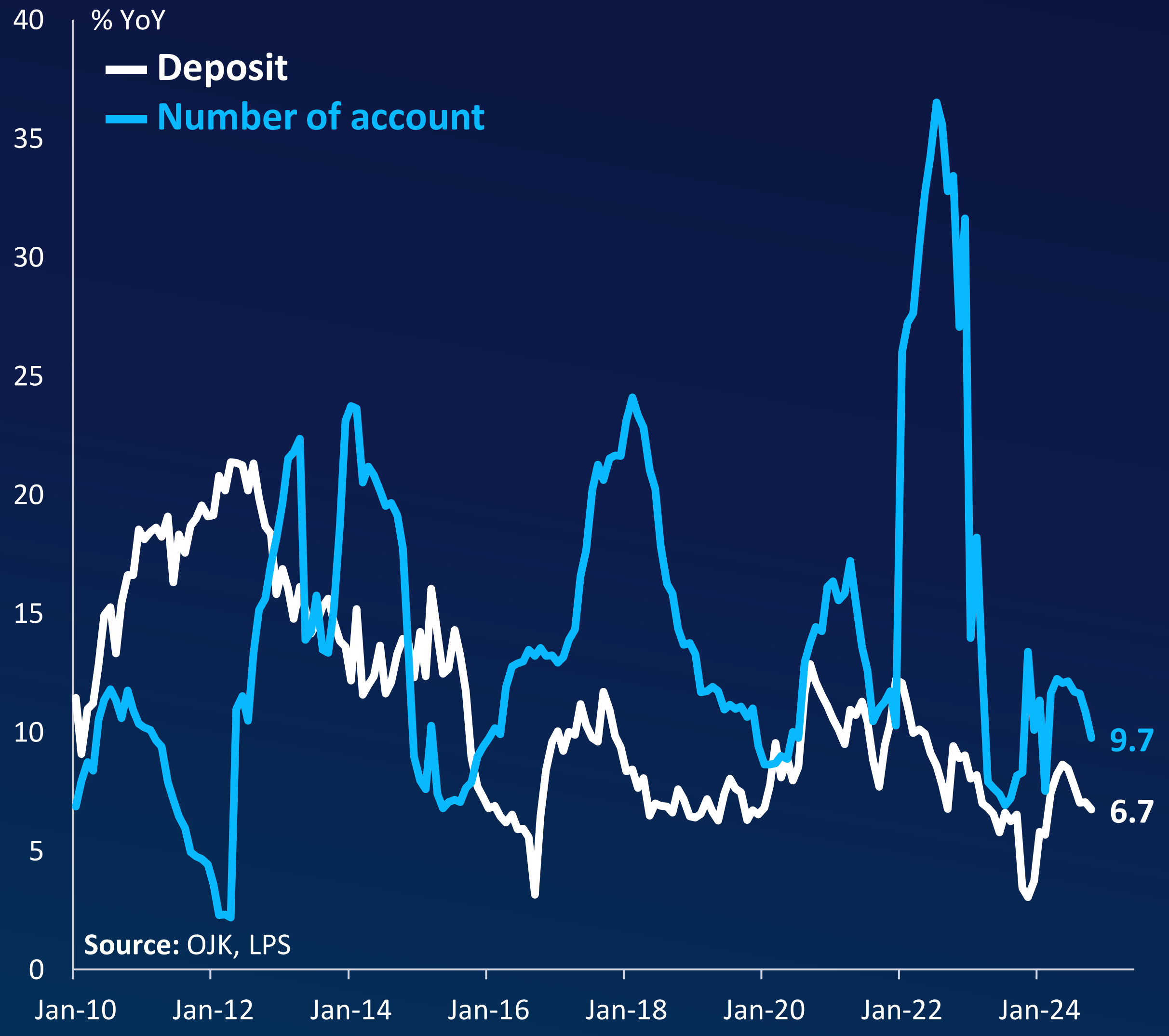
Source: Bank Indonesia

Exhibit 4.6 Government spending that aimed on consumption may help liquidity for all type of banks, not just focused on SOEs.

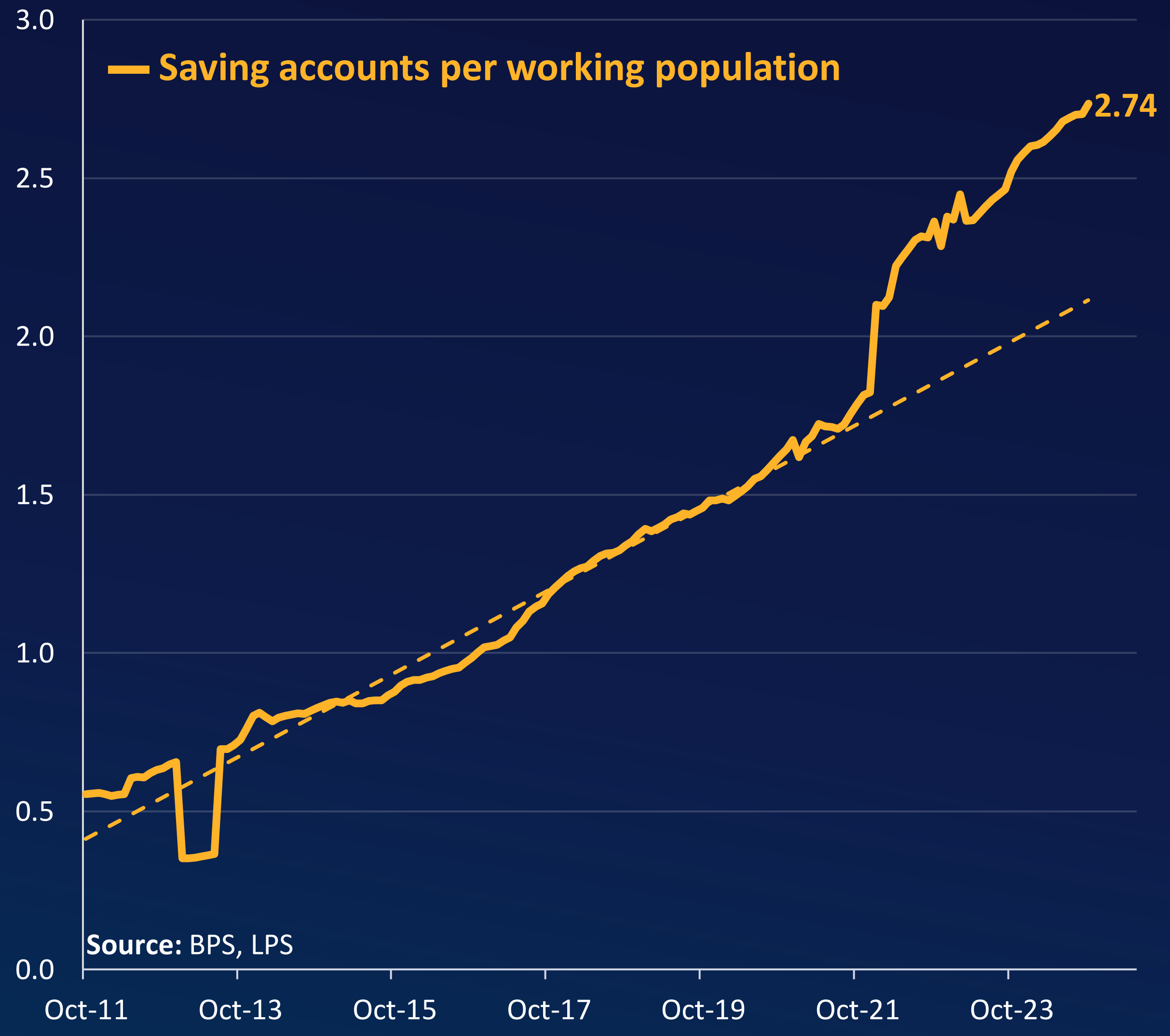


Source: OJK

Exhibit 4.7 Deposit growth is driven by new account openings, with further potential as digitalization trends continue to expand.

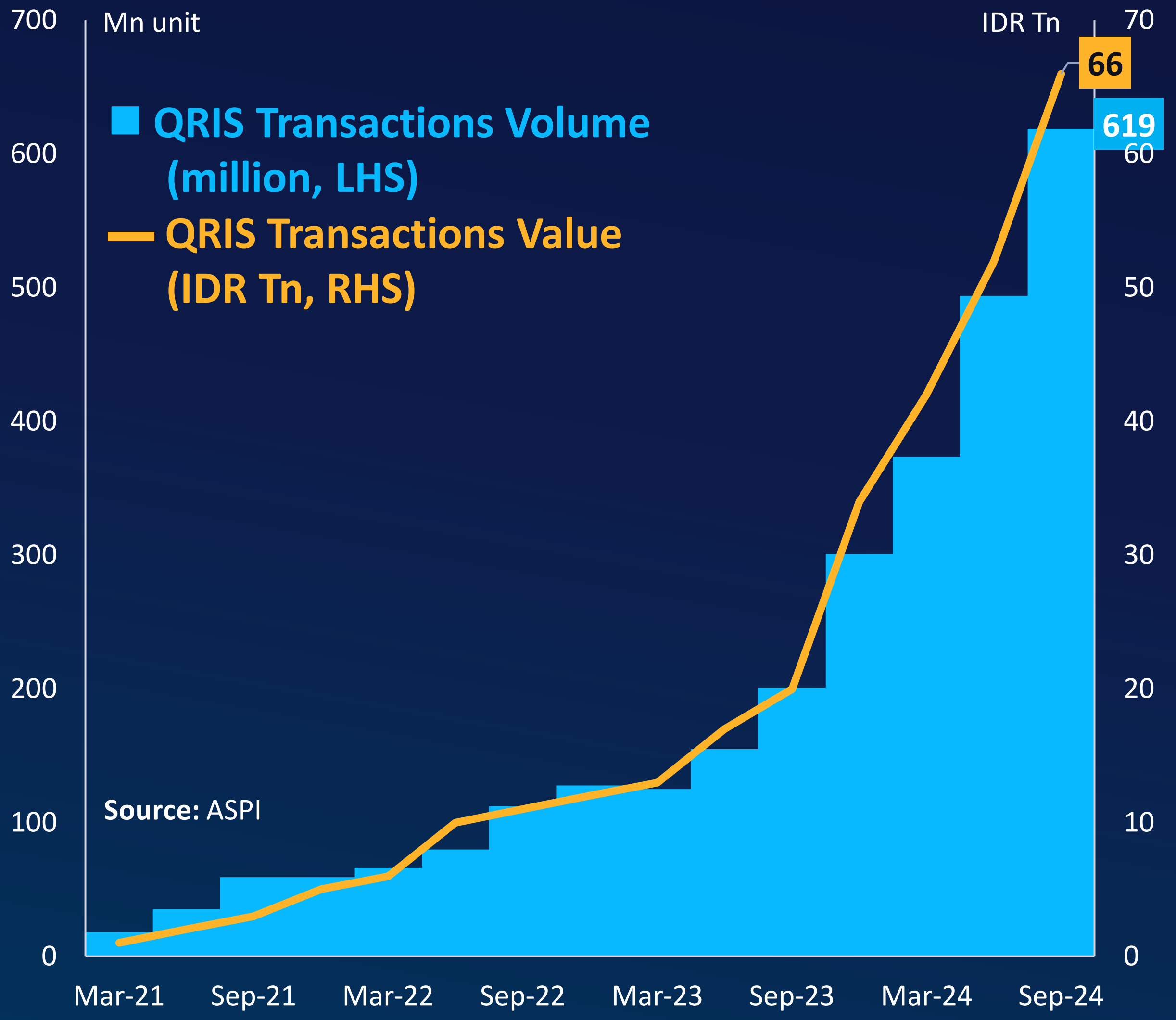


Source: OJK, LPS



Source: BPS, LPS

Exhibit 4.8 QRIS transaction increases significantly in just a short period and have not lost its momentum, reflecting more room for further digitalization.



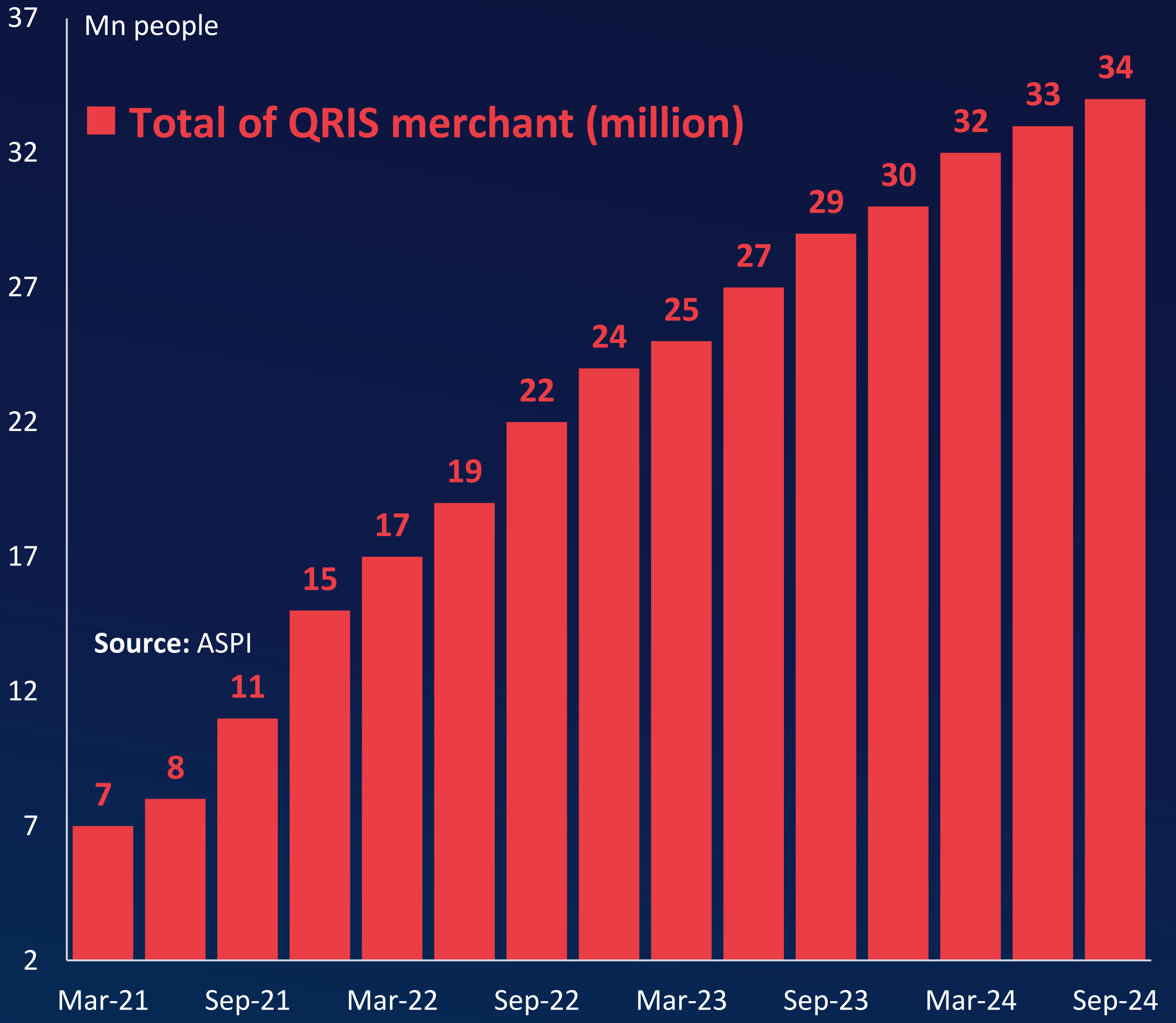
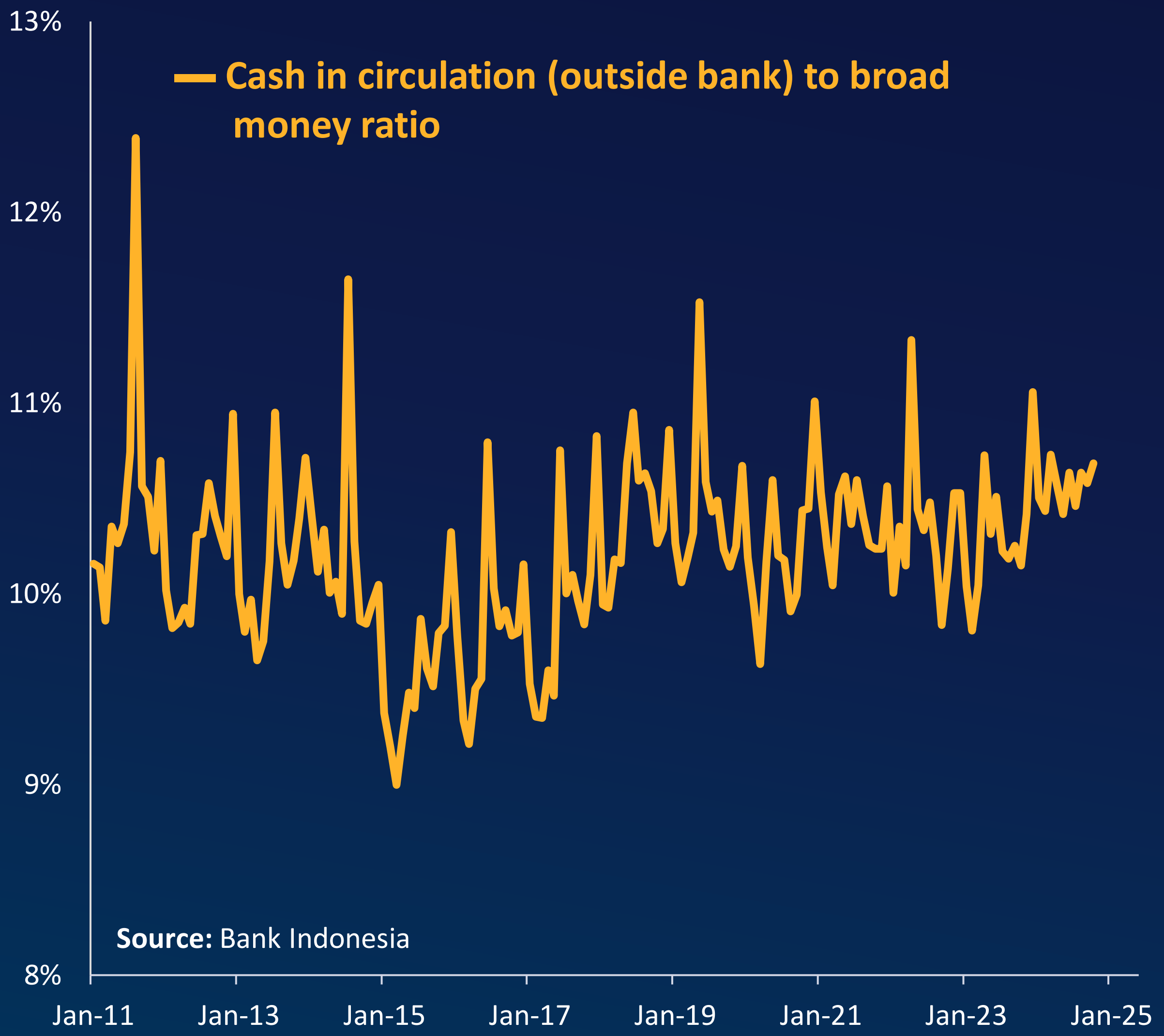
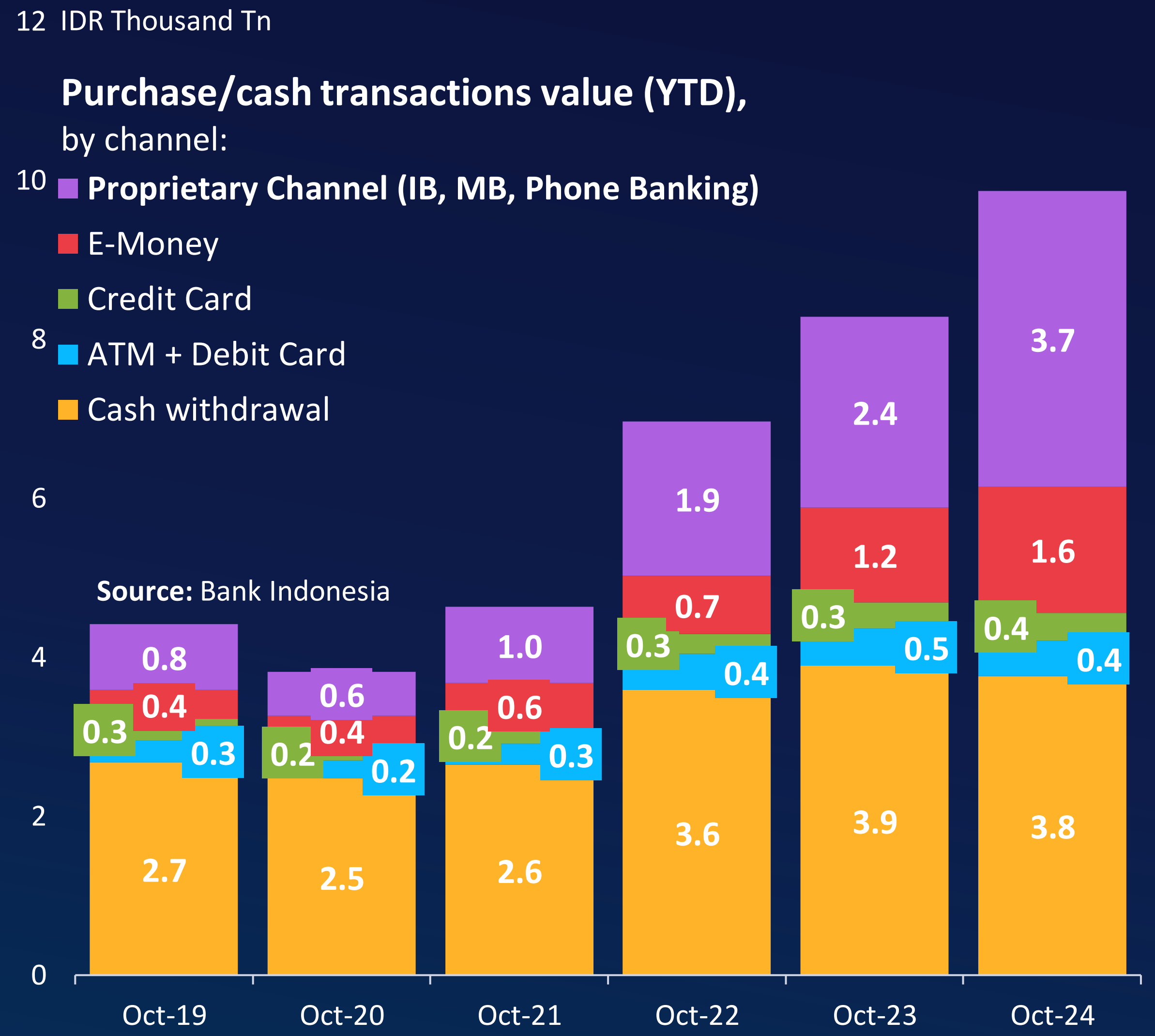


Exhibit 4.9 Cash remains widely used, and the cash-to-broad money ratio has been increasing. This presents an opportunity for banks to leverage digitalization to boost deposit growth.



Source: Bank Indonesia



Source: Bank Indonesia

Banks maintain profitability with bigger banks leading the way

- Bigger banks are the one that still support the growth of deposit and loan ***(Exhibit 5.1)***. The sharp decline and increase in changes of deposit, loan, and other metrics between KBMI 1 and KBMI 2, if any, is just a matter of level changes between bank in KBMI 1 and KBMI 2. Still, the combination of KBMI 1 and KBMI 2 still underperform in terms of deposit growth and loan growth. However, the picture is slightly differed for NPL. NPL of KBMI 1 greatly increase after March 2024 because of its big exposure to MSMEs, whose restructuring period ended in that month ***(Exhibit 5.2)***. As there are no significant changes in trend for the past years, we can expect that the current trend, bigger banks are the one supporting deposit and loan growth, to continue.

- Banks continued to record positive net profit growth throughout 2024, demonstrating resilience despite the challenges posed by a high-interest-rate environment ***(Exhibit 5.3)***. Typically, rising deposit rates pressure margins, as they tend to increase faster than loan interest rates during periods of BI rate hikes ***(Exhibit 5.4)***. However, the sustained profitability of banks reflects a shift in dynamics, driven by changes in their sources of income and funding strategies.

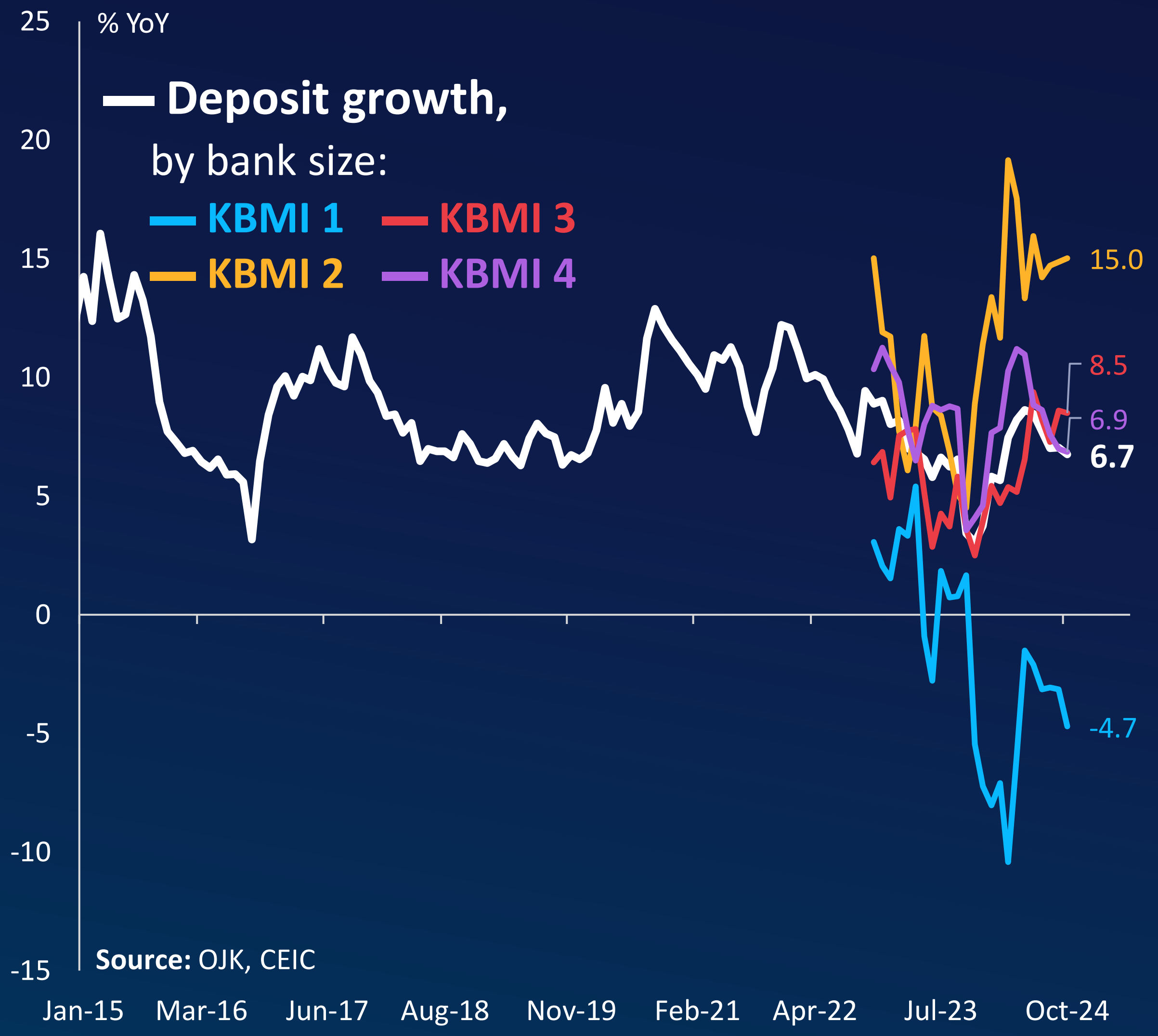
- A deeper analysis reveals a shift in banks' interest income composition ***(Exhibit 5.5)***. While loans remain the primary source, income from securities—particularly SBN and SRBI—has grown significantly. This strategic pivot has helped banks maintain stable net interest margins (NIM) despite rising deposit costs ***(Exhibit 5.6)***. Larger banks have benefited from attractive government bond yields, which have mitigated some of the margin compression typically associated with rate hikes. However, KBMI 3 banks have seen a decline in NIM due to the intense pricing wars mentioned in Chapter 3, as their deposit growth has outpaced that of other bank groups ***(Exhibit 5.1)***.

- This increased reliance on securities does not indicate a pullback in lending activities. Indicators like a lower liquid asset ratio and a higher loan-to-deposit ratio (LDR) suggest that banks, particularly larger ones, are actively disbursing loans ***(Exhibit 5.7)***. The LDR is normalizing to pre-COVID levels, with KBMI 3 leading the trend. However, the declining liquid asset ratio—now below pre-pandemic levels—underscores the current tight liquidity conditions.

Banks maintain profitability with bigger banks leading the way

- At the same time, the rise in the capital adequacy ratio (CAR) reflects a cautious approach to loan risk management. On the funding side, growth in current accounts and savings accounts (CASA), alongside declining time deposit (TD) growth, has enabled banks to maintain lower funding costs.
- Banks have also maintained efficiency despite rising deposit costs, with the operating expense to operating income ratio (OER) remaining steady at around 29% *(Exhibit 5.8)*. This stability can be attributed to limited workforce expansion and the benefits of digital transformation, which have streamlined operations and reduced dependence on physical infrastructure.
- BI policies also continue to influence bank profitability. BI's updated GWM incentives (KLM) provide banks, particularly those with limited liquidity, with more flexibility to lend. However, for this policy to be effective, government guarantees are necessary to mitigate the additional risks associated with lending to certain sectors.
- Beyond interest rate and macroprudential policies, BI may adopt indirect measures to address consumer deficits by redistributing bank surpluses. For instance, the 0% MDR QRIS policy for micro-business transactions below IDR 500,000 reduces banks' fee-based income (bank surplus) while eliminating fees for merchants (merchant deficit). While this may seem disadvantageous for banks, it could potentially increase transaction volumes, thereby offsetting the loss in fee income and supporting profitability.

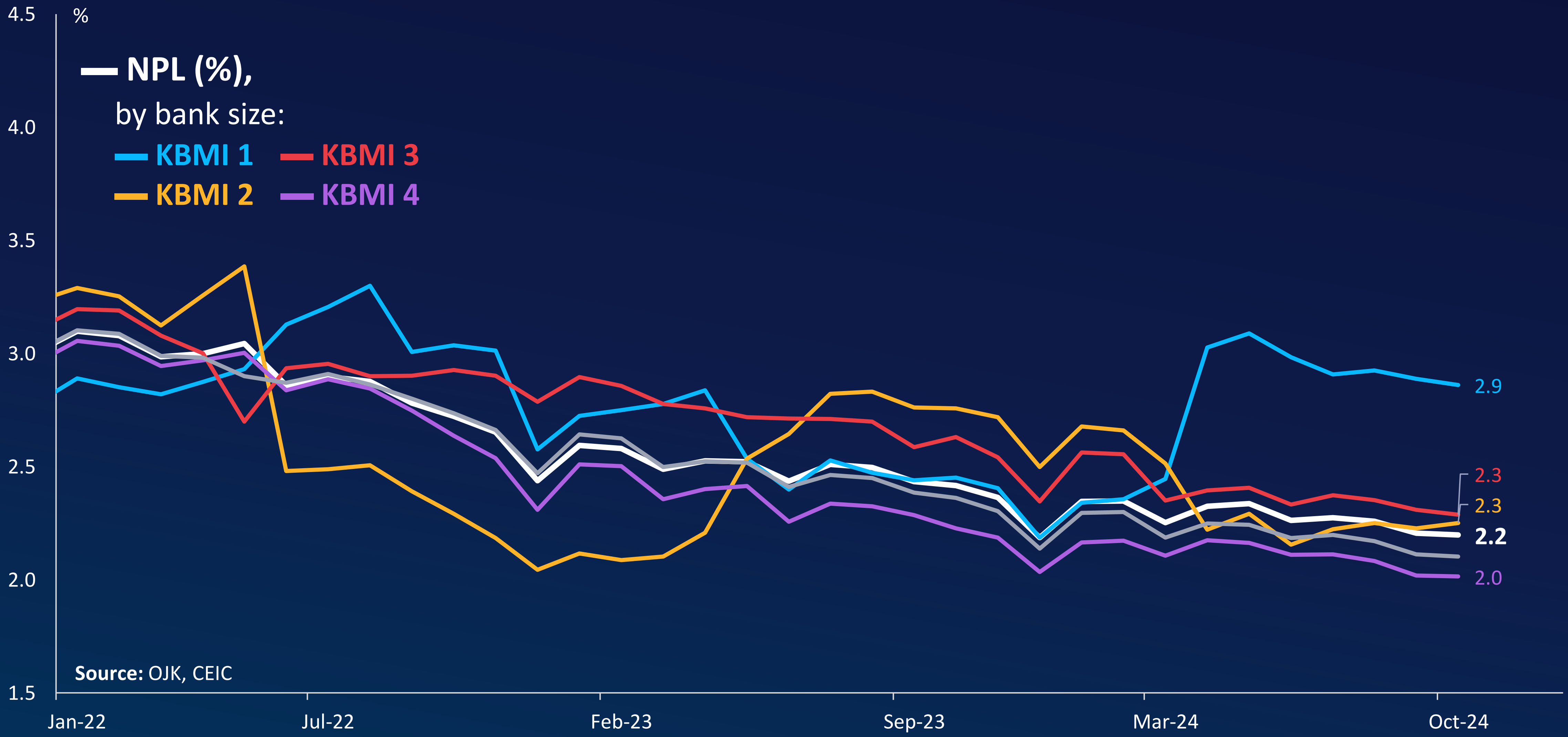
Exhibit 5.1 Loan and deposit growth has been sustained by KBMI 3 and KBMI 4, while the combined performance of KBMI 1 and KBMI 2 remains below that of larger banks.



Source: OJK, CEIC

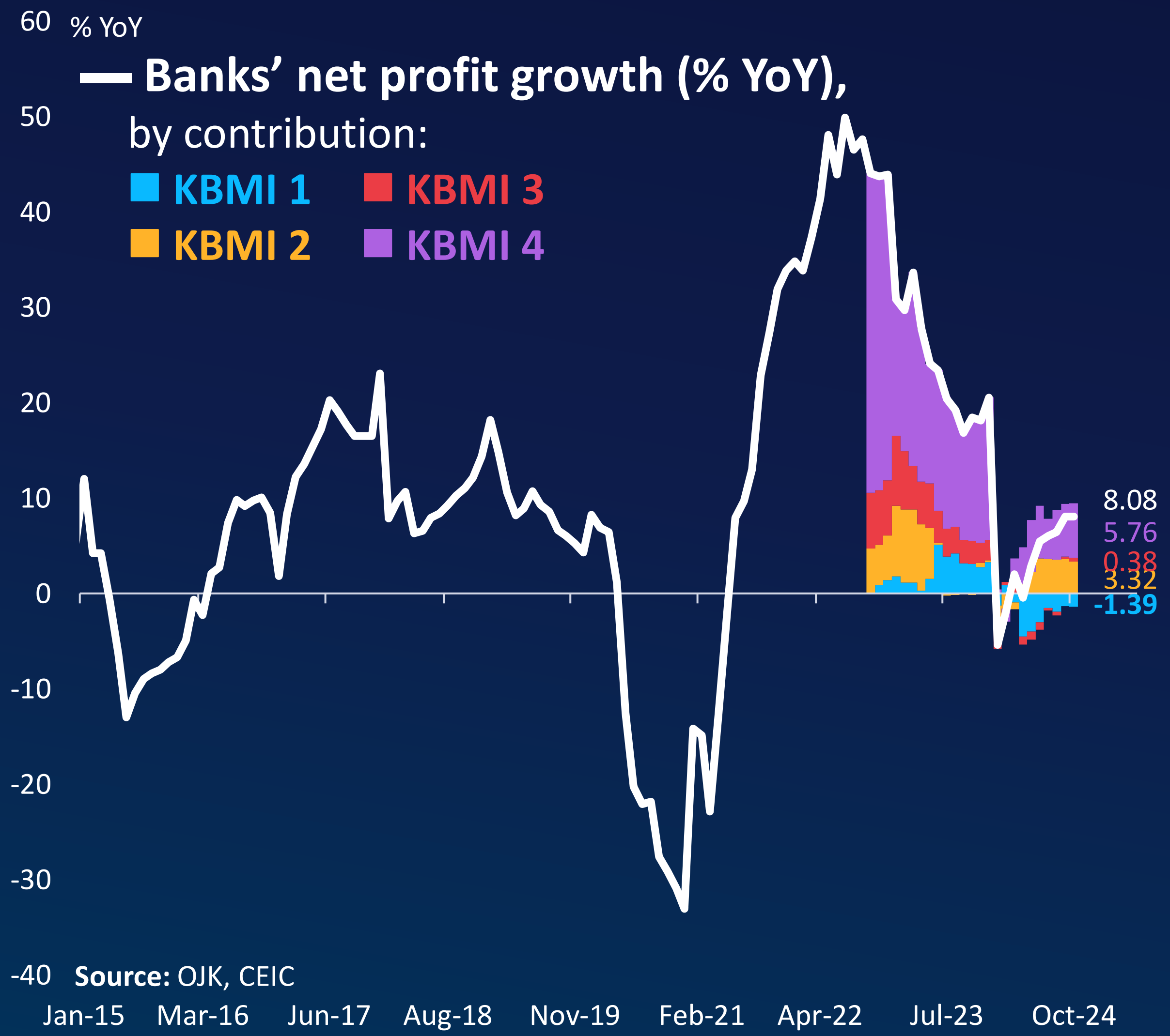
Source: OJK, CEIC

Exhibit 5.2 NPLs have steadily declined, except for KBMI 1, which has significant exposure to MSMEs.



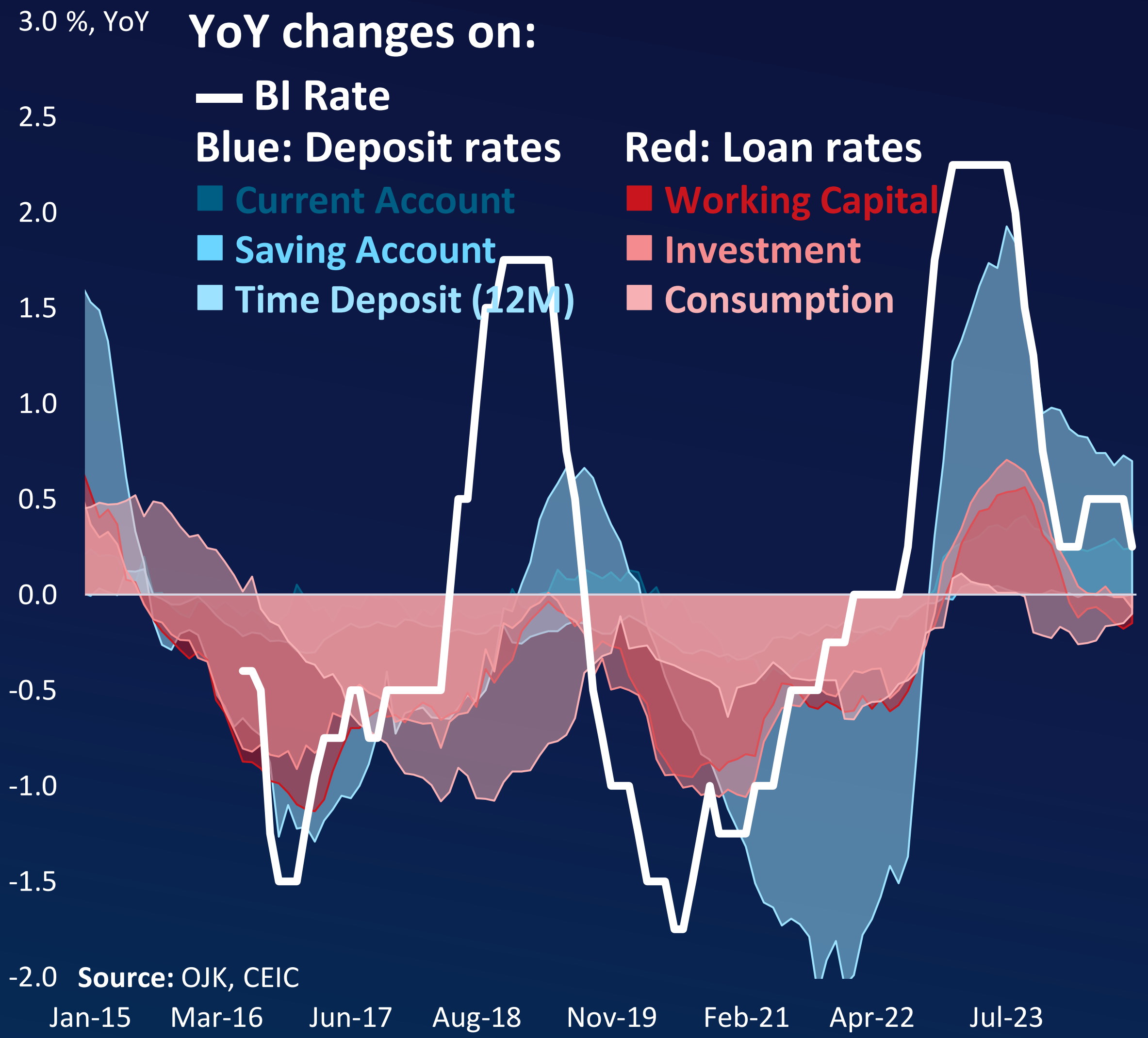
Source: OJK, CEIC

Exhibit 5.3 Net profit growth has rebounded, driven by contributions from KBMI 4 and KBMI 2 banks.



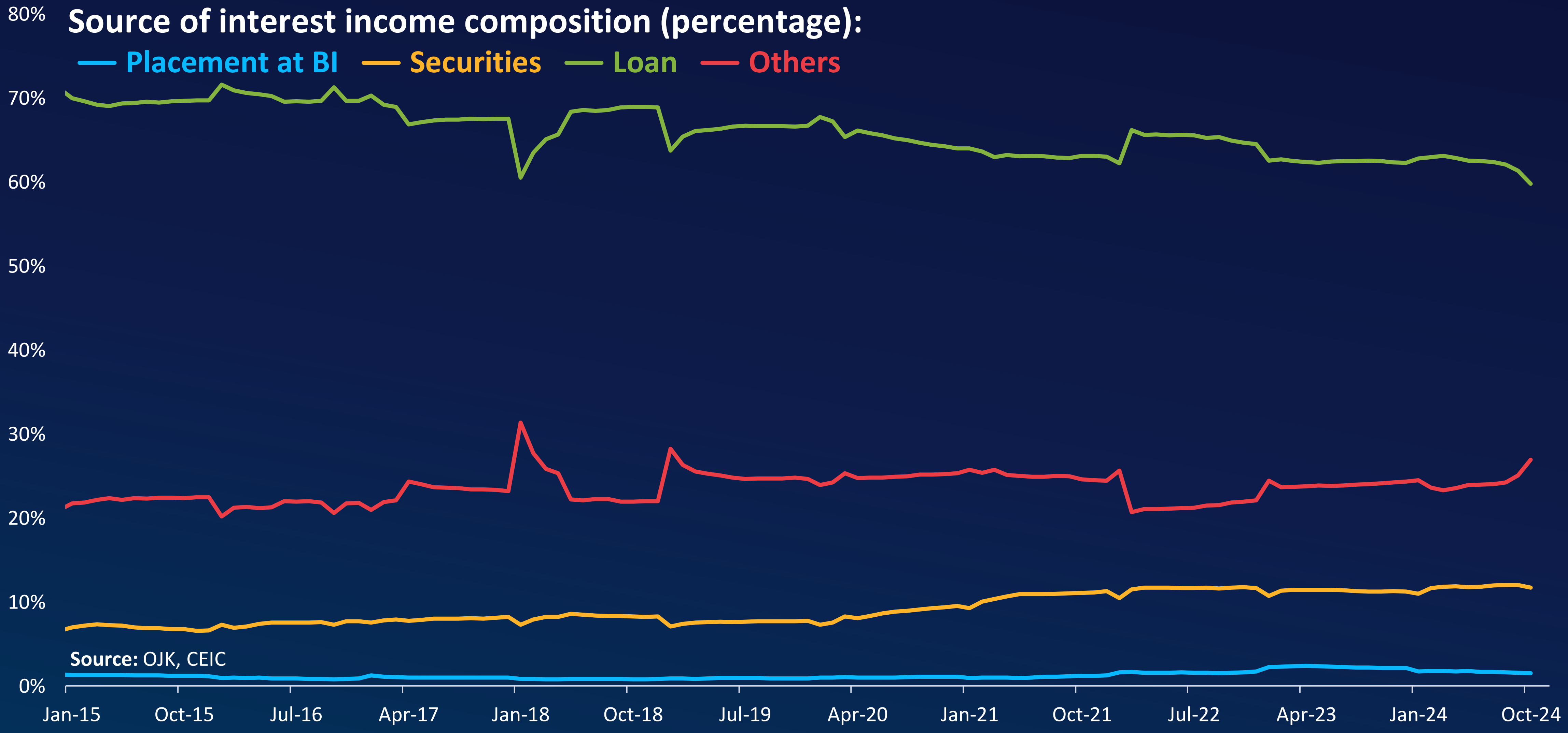
Source: OJK, CEIC

Exhibit 5.4 Deposit rates are rising following BI rate hikes, while loan interest rates have not yet caught up.



Source: OJK, CEIC

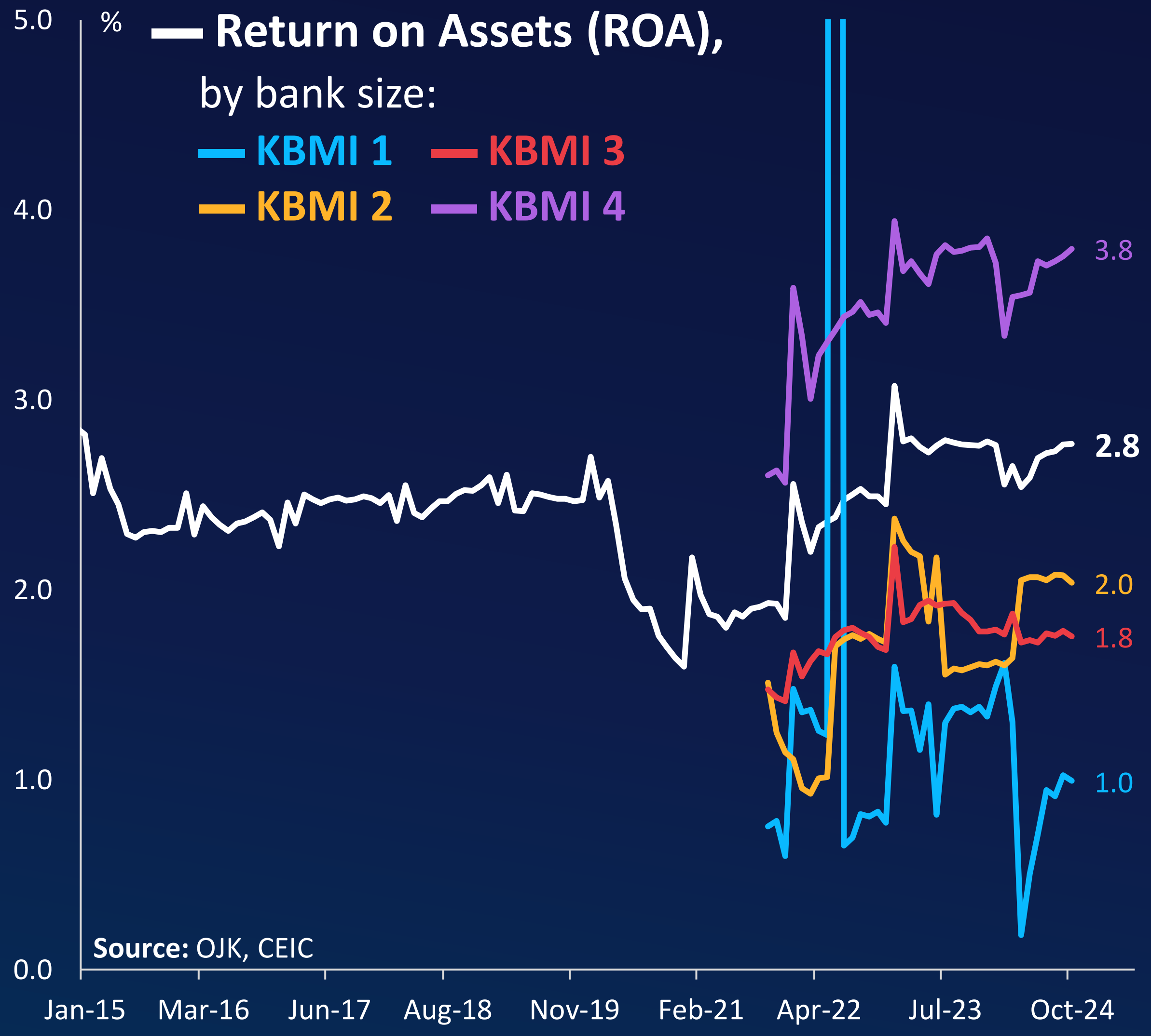
Exhibit 5.5 Banks are shifting their sources of interest income from loans to securities and other income streams.



Source: OJK, CEIC

Exhibit 5.6 NIM and ROA are recovering, even as the loan-deposit rate spread narrows, supported by rising yields on government bonds and SRBI.

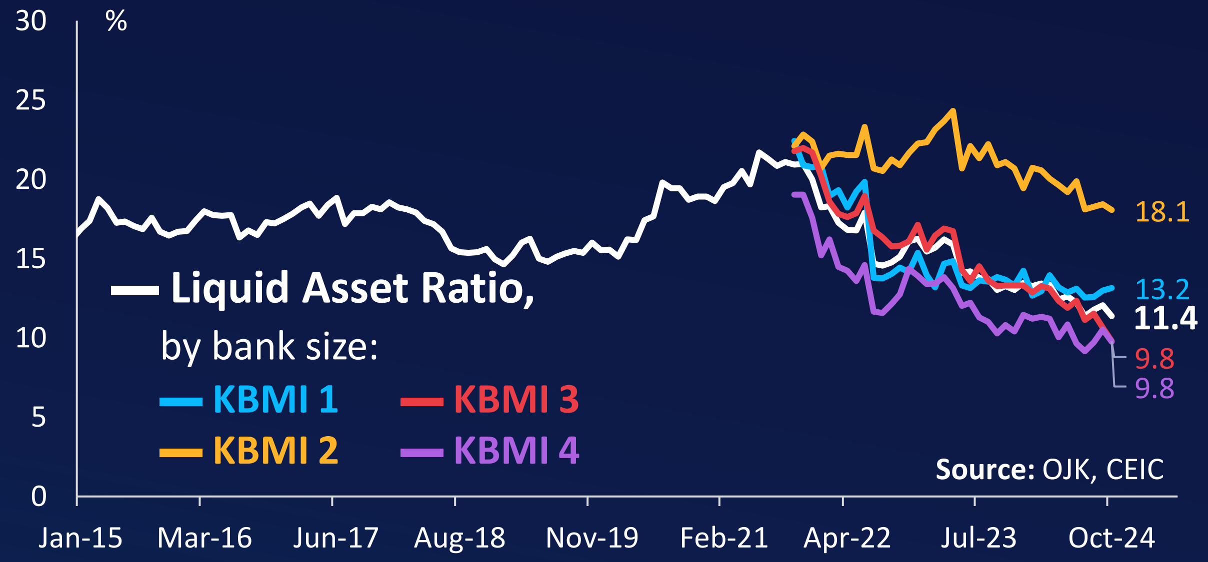
Source: OJK, CEIC

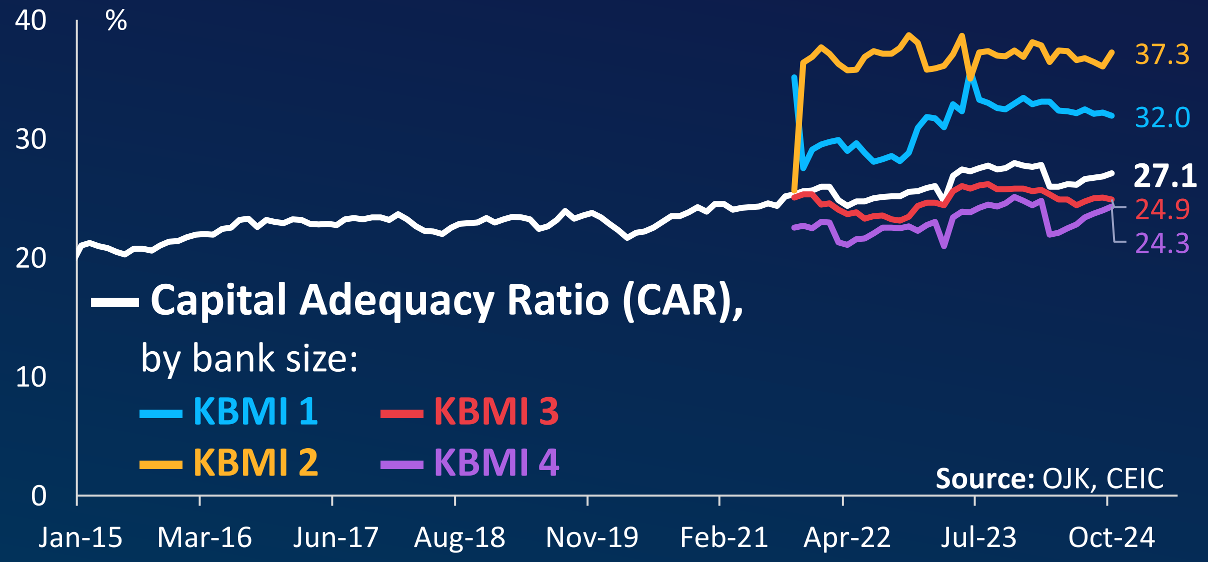


Source: OJK, CEIC

BCA

Exhibit 5.7 Despite banks shifting their interest income sources to securities, most indicators show that banks are still increasing their lending activities.





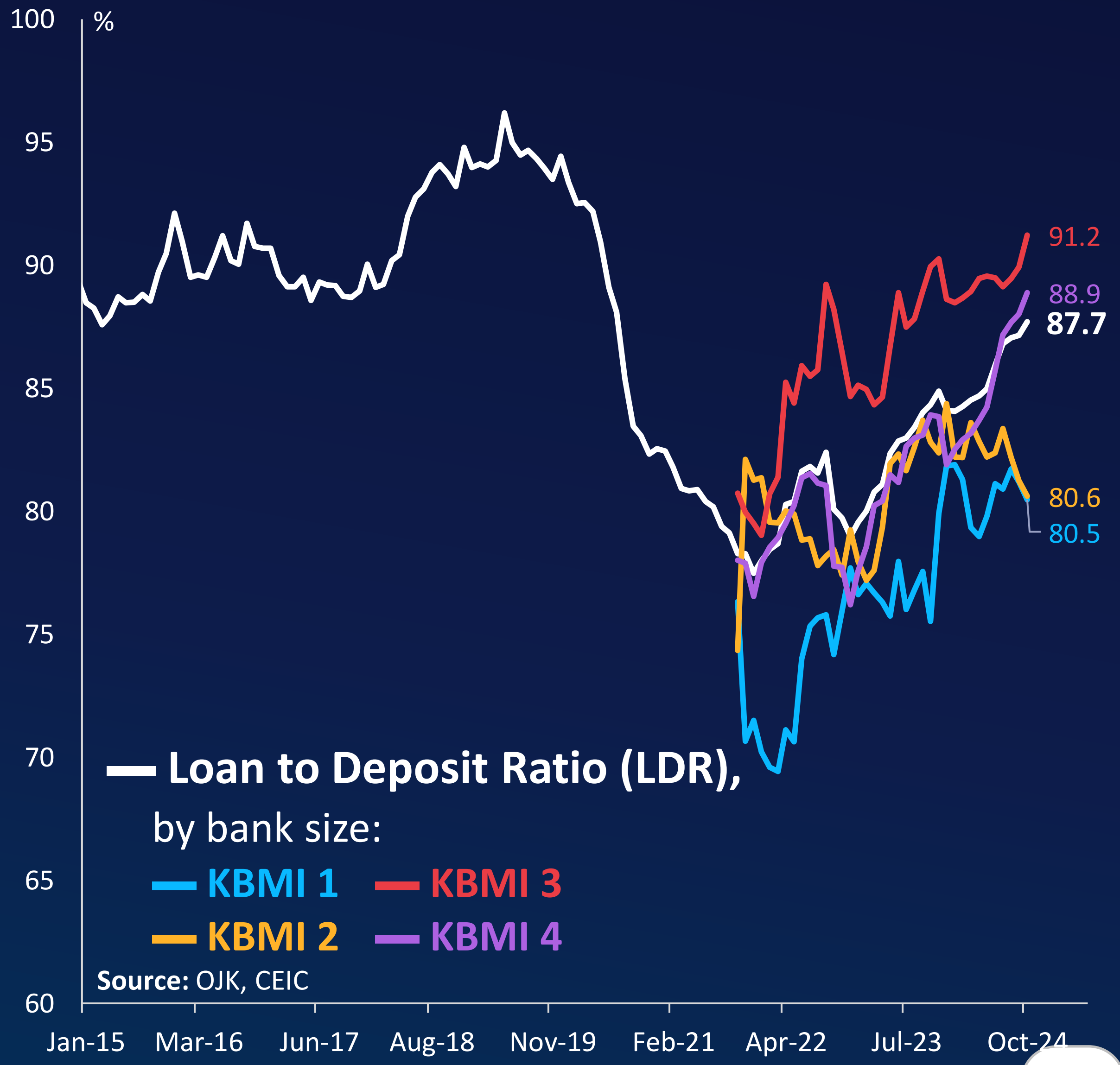
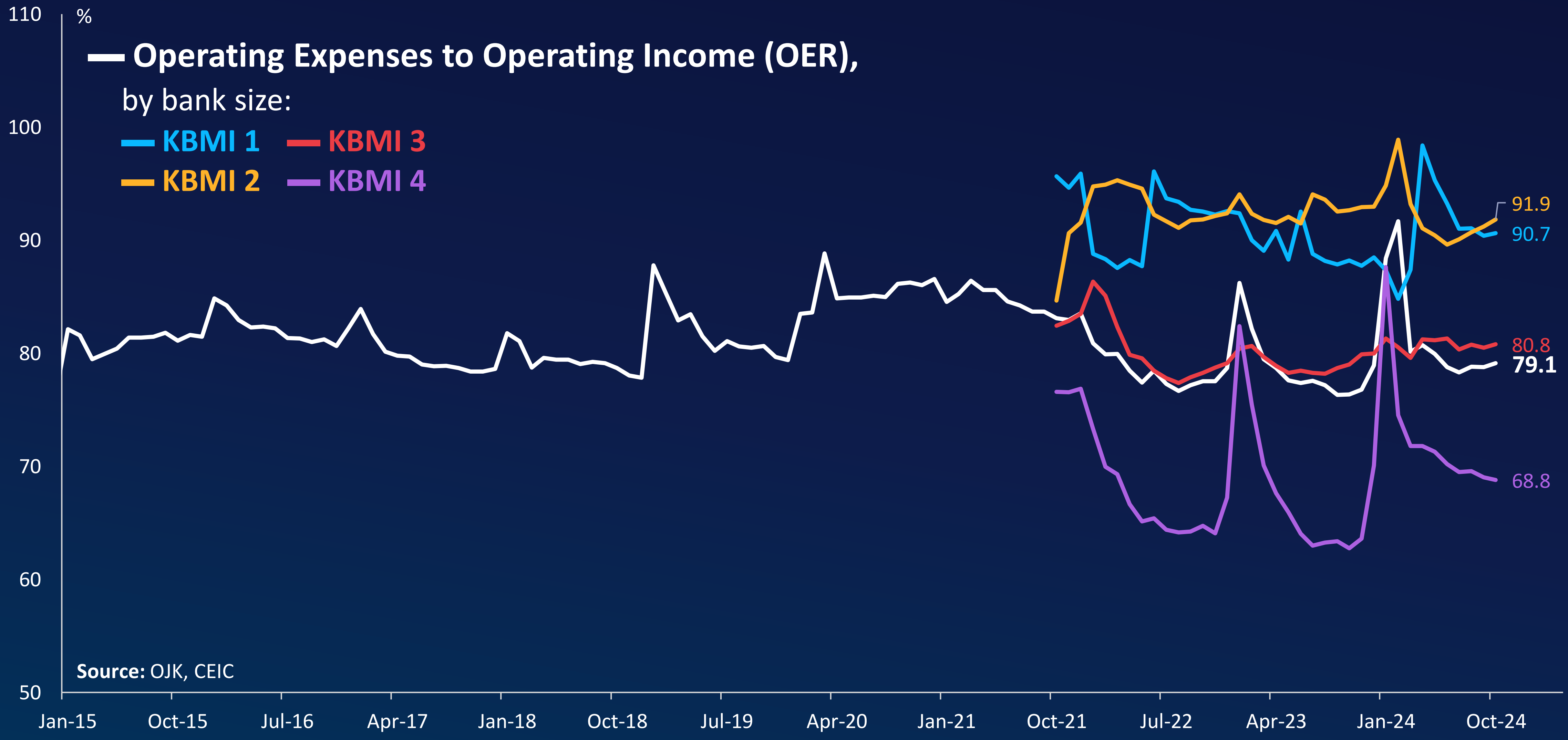


Exhibit 5.8 OER has remained stable throughout 2024, largely due to banks slowing down recruitment efforts.



Source: OJK, CEIC

Projection of Indonesian economic indicators

	2019	2020	2021	2022	2023	2024E	2025E
Real GDP growth (% YoY)	5.0	-2.1	3.7	5.3	5.0	5.0	4.9
Nominal GDP growth (% YoY)	6.7	-2.5	9.9	15.4	6.7	7.0	7.9
GDP per capita (USD)	4175	3912	4350	4784	4920	4975	5005
CPI inflation (% YoY)	2.7	1.7	1.9	5.5	2.6	1.6#	2.3
BI Rate (%)	5.00	3.75	3.50	5.50	6.00	6.00#	5.50
SBN 10Y yield (%)	7.04	5.86	6.36	6.92	6.45	6.97#	7.47
USD/IDR exchange rate (end of year)	13,866	14,050	14,262	15,568	15,397	16,102#	16,887
Trade balance (USD Bn)	-3.2	21.7	35.3	54.5	37.0	31.0#	26.2
Current account balance (% of GDP)	-2.7	-0.4	0.3	1.0	-0.1	-0.6	-0.9

Notes:
- *USD/IDR exchange rate projections are for fundamental values; market values may diverge significantly at any moment in time*
- *Numbers marked with (#) for 2024 are final; other numbers for 2024 are our projections*

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