



Investor Relation Unit
Ministry of Finance Indonesia

Recent Economic Development

February 2026



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INDONESIA MACRO-FISCAL SNAPSHOT

Robust fundamentals, predictable and credible fiscal policy

MACROECONOMIC RESILIENCE

Sustained Growth Momentum



Q4 2025:
5,39% yoy
2025: **5,11%**

Stable Inflation



Jan '26
3,55%
yoy

Core inflation (excl. gold) 1,33% yoy

Trade Surplus for 68 Consecutive Months



Jan-Des 2025:
surplus 41,05 billion USD
(▲31% yoy)

Capital Inflow



20,6
IDR trillion
ytd 24 Feb*

Strong External Buffer



154,6
billion USD
Jan '26

FISCAL DISCIPLINE & PRUDENT FINANCING

Revenue

2025: IDR 2.756,3 T

2026: IDR 3.153,6 T

Improving Revenue: administrative, compliance, and enforcement

Spending

2025: IDR 3.451,4 T

2026: IDR 3.842,7 T

Selective & Productive Spending: Strategic spending with efficiency and reprioritization

Deficit (% PDB)

2025: IDR 695,1 T (2,92%)

2026: IDR 689,1 T (2,68%)

Manageable Debt: Optimum Portfolio, domestically anchored, active liability management, fiscal buffer, & efficient cash management

GROWTH MOMENTUM

- **Economic performances turned around since 2nd half 2025:** reflecting result of policy reforms and better coordination.
- **Path to higher growth:** Implementing **New Macroeconomic Management**

*) SRBI (19 Feb) & SBN (23 Feb)

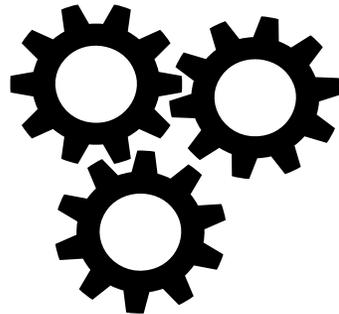
Source: Statistics Indonesia, BI, Bloomberg



Fiscal through state budget

Catalyst and countercyclical instrument

- Growth-oriented budget through **flagship programs**
- Targeted **social protection**
- Enable business sector **to drive economic activity**
- Optimized **state revenue**
- Commitment to maintaining **fiscal discipline**



Monetary Policy

- **Supporting growth** while maintaining stability
- Maintaining independence while **working closely with Government**



National growth driver through SOEs & investment management

- Strategic investment outside the state budget, **focused on generating sustainable commercial returns**
- Catalyst for **strengthening the private sector's role**
- Synergistic support for **Indonesia's priority programs**

Commercial Projects, among others:

	Aluminium Refinery		ACWA Power
	Bio-Aviation Fuel Refinery		Hajj Village

Macroeconomic Objectives



High economic growth



Economic welfare and equity



National stability and resilience

Overview

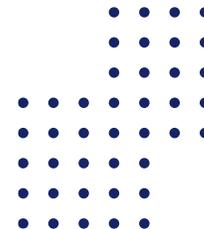
- 01** Macroeconomic Performance
- 02** Fiscal Policy Overview



1

Macroeconomic Performance

5





Trump says he will raise global tariffs to 15% after Supreme Court decision



ECONOMY | CENTRAL BANKING

Fed's Preferred Gauge Shows Accelerating December Inflation Trends

The personal-consumption expenditures price index increased by 0.4% in December

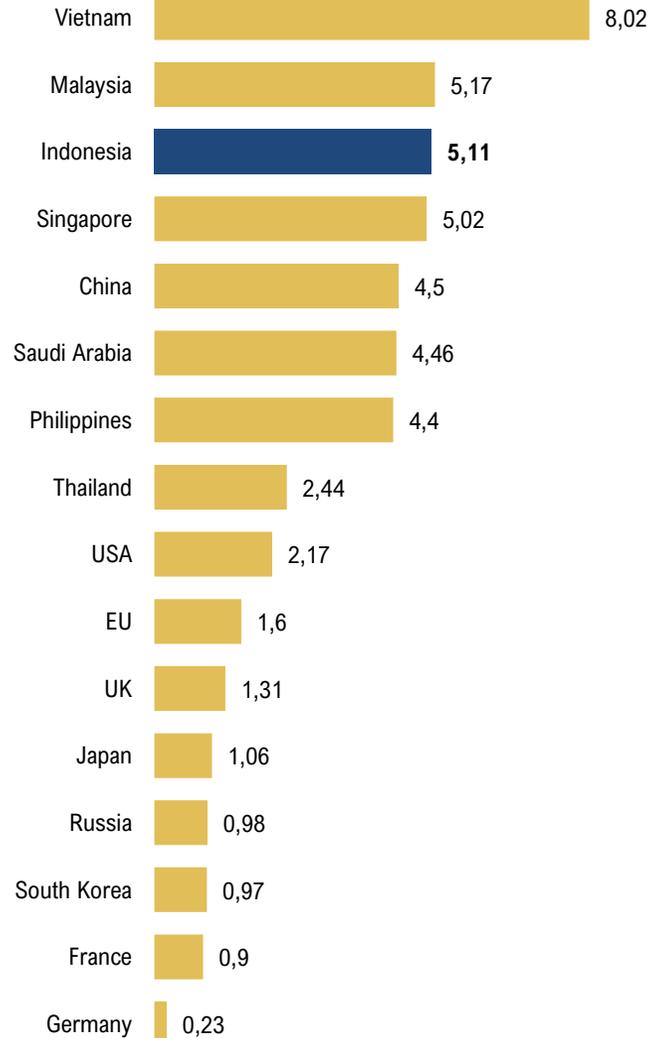
China's slowdown set to deepen as pivot to consumption stalls



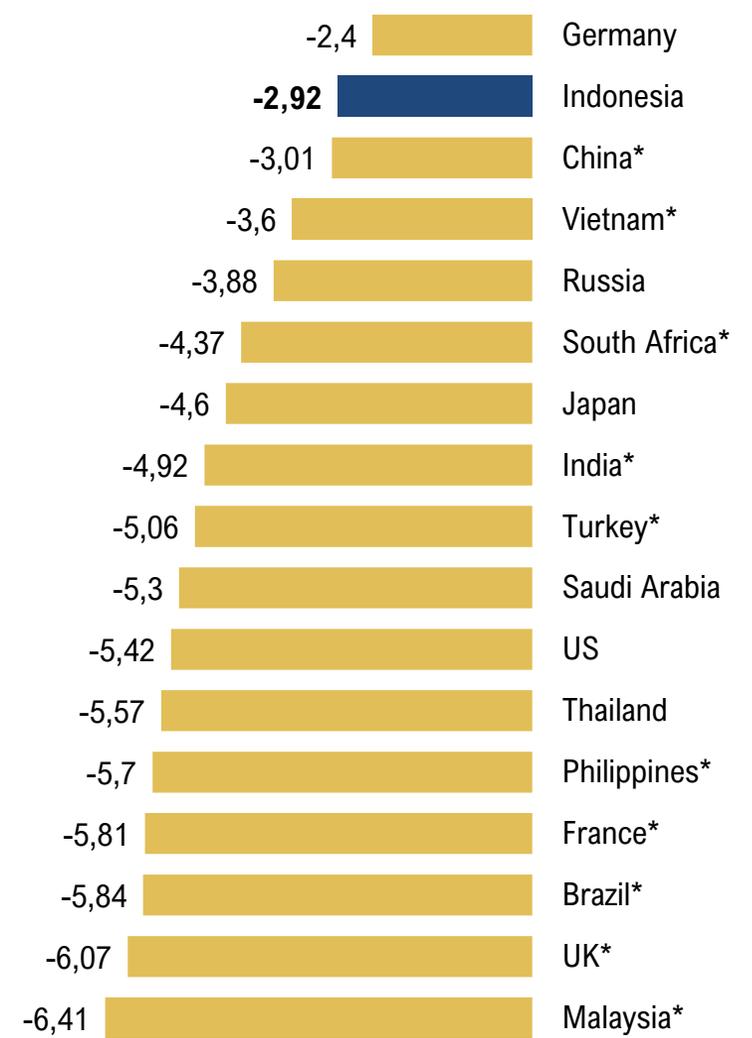
Oil prices jump and gold hits \$5,000 as tensions ramp up between Iran and the US

Story by John Towfighi, CNN • 1d • 4 min read

GDP growth 2025 (% yoy)



Fiscal Deficit Ratio, 2025 (% GDP)



Source: CEIC, Trading Economics
*2024 Data

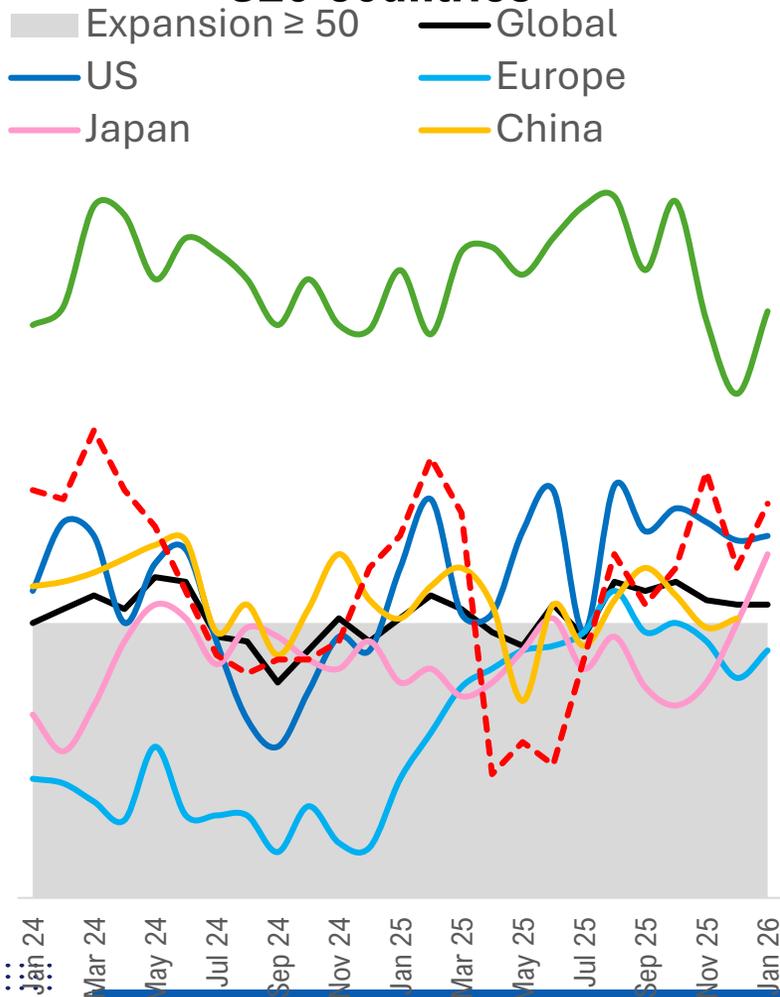


GLOBAL MANUFACTURING ACTIVITY CONTINUE TO EXPAND

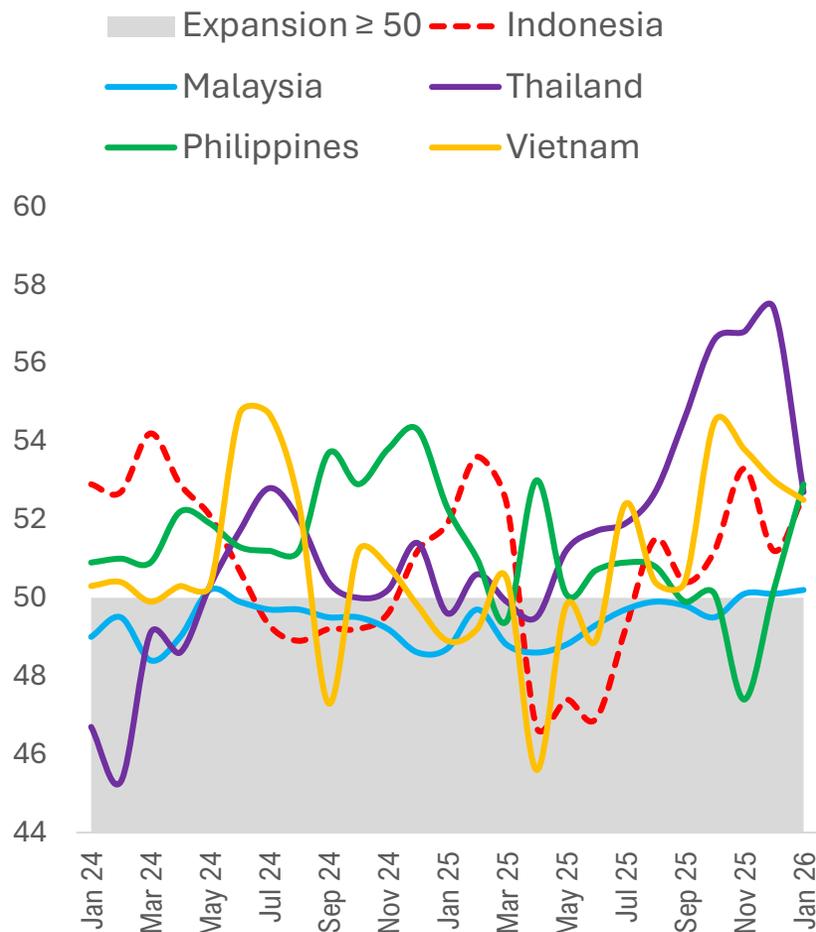
Output rose at its fastest pace in seven months, new orders showed modest improvement. US and Asian countries led growth. while most Europe stayed in contraction zone, except for UK and France.

MANUFACTURING PMI – JANUARY 2025

Manufacturing PMI - Selected G20 Countries



Manufacturing PMI - ASEAN Countries



Indonesia's Manufacturing Activity is One of the Strongest among the G20 and ASEAN-6 Countries.



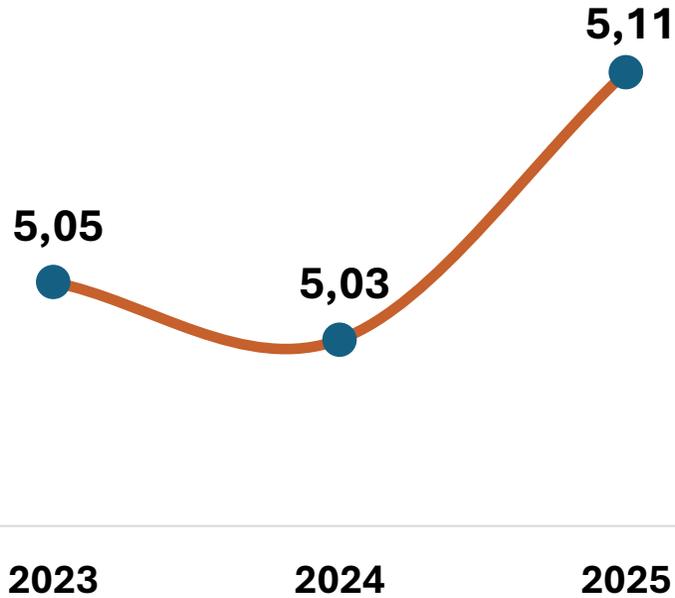
Sources: Bloomberg, IHS Markit



Indonesia's Economy Recorded Strong Growth of 5.39% (Q4) and 5.11% (2025)

Economic Growth (%yoy)

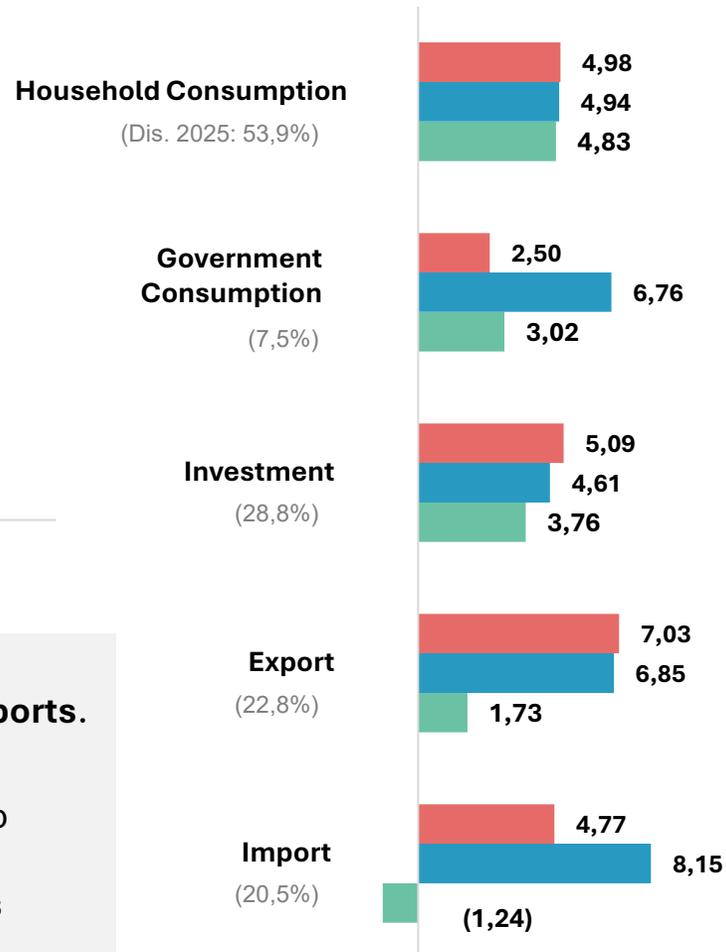
Source: Statistics Indonesia



- Economic activity was predominantly driven by **Household Consumption, Investment, and Exports**.
- On the supply side, **agriculture expanded significantly**, supported by government efforts to build a food ecosystem, ranging from regulatory deregulation to programs such as Free Nutritious Meal.
- **Manufacturing, Trade, and Information & Communication** also contributed substantially, in line with efforts to promote high value-added activities.

GDP Growth : Expenditure (%yoy)

Source: Statistics Indonesia

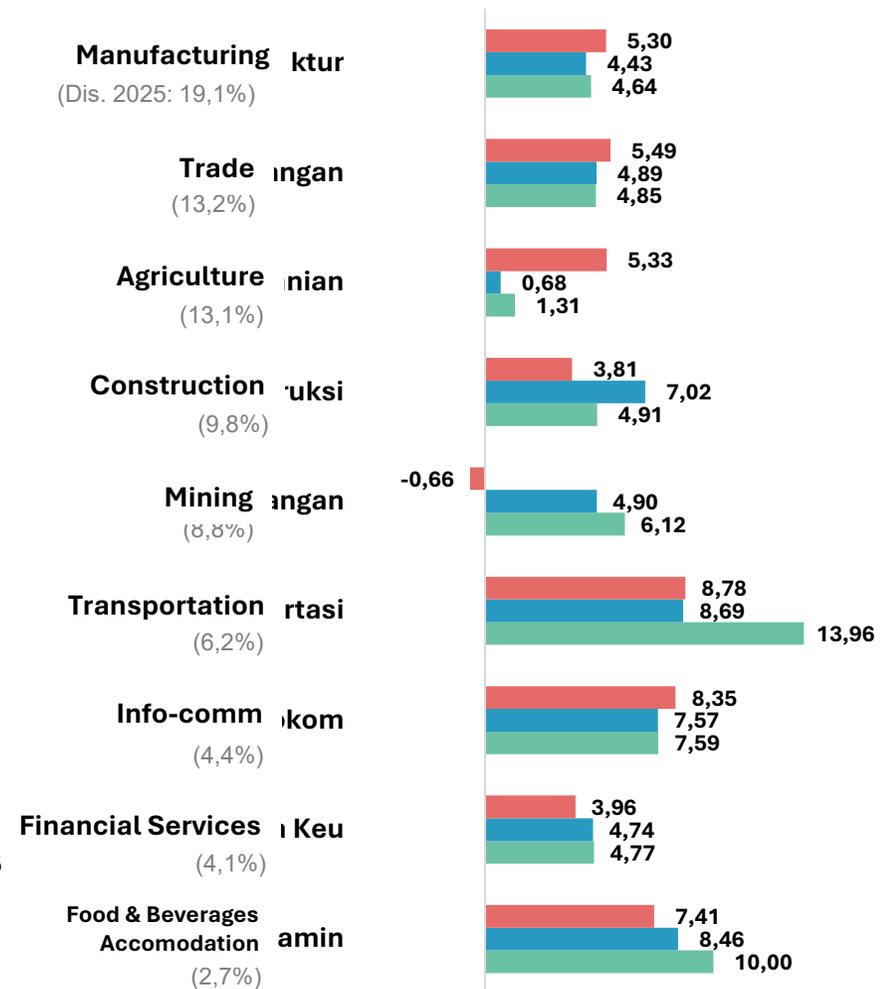


2025 2024 2023

Source: Statistics Indonesia, processed

GDP Growth : Production (%yoy)

Source: Statistics Indonesia



2025 2024 2023

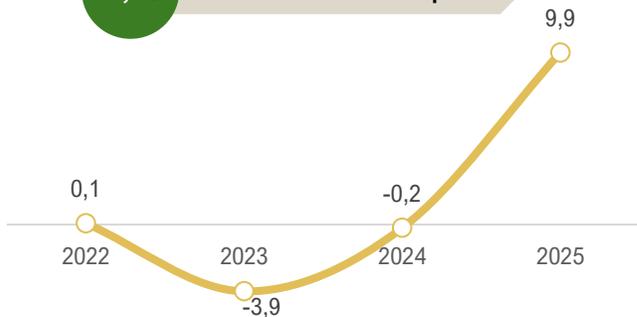


AGRICULTURE SECTOR ACCELERATED BY 5.33% IN 2025

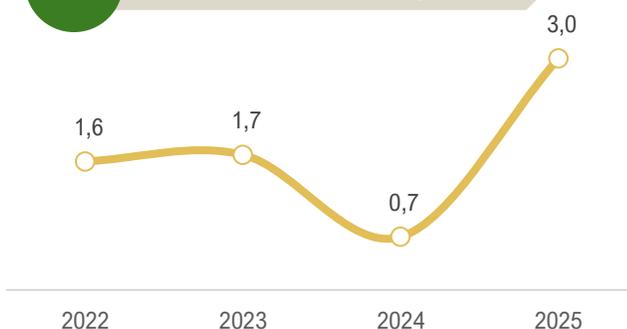
Agricultural and livestock production rose alongside increasing domestic demand, curbing price pressures

Agriculture sub-sectors growth (% ,yoy)

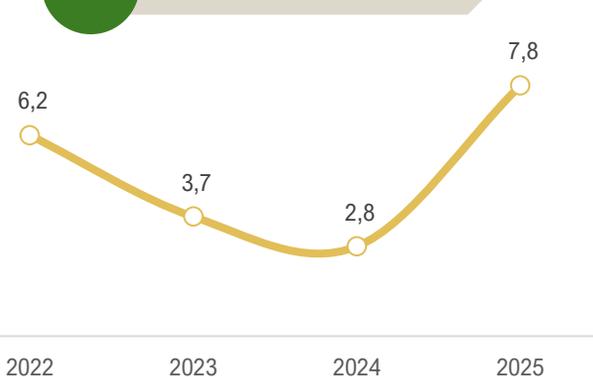
17,5% Farm Food Crops



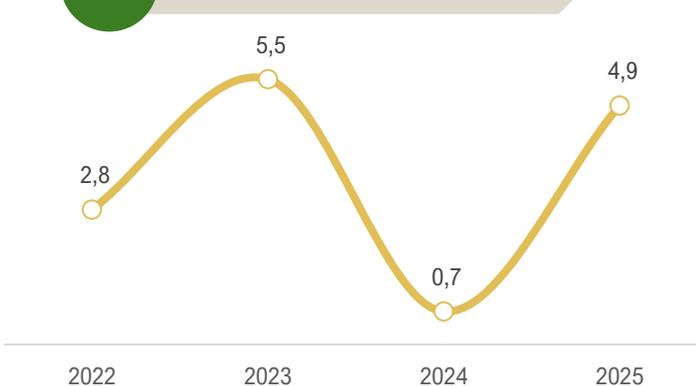
34,5% Plantation Crops



12,4% Livestock



19,6% Fisheries



2025 Distribution

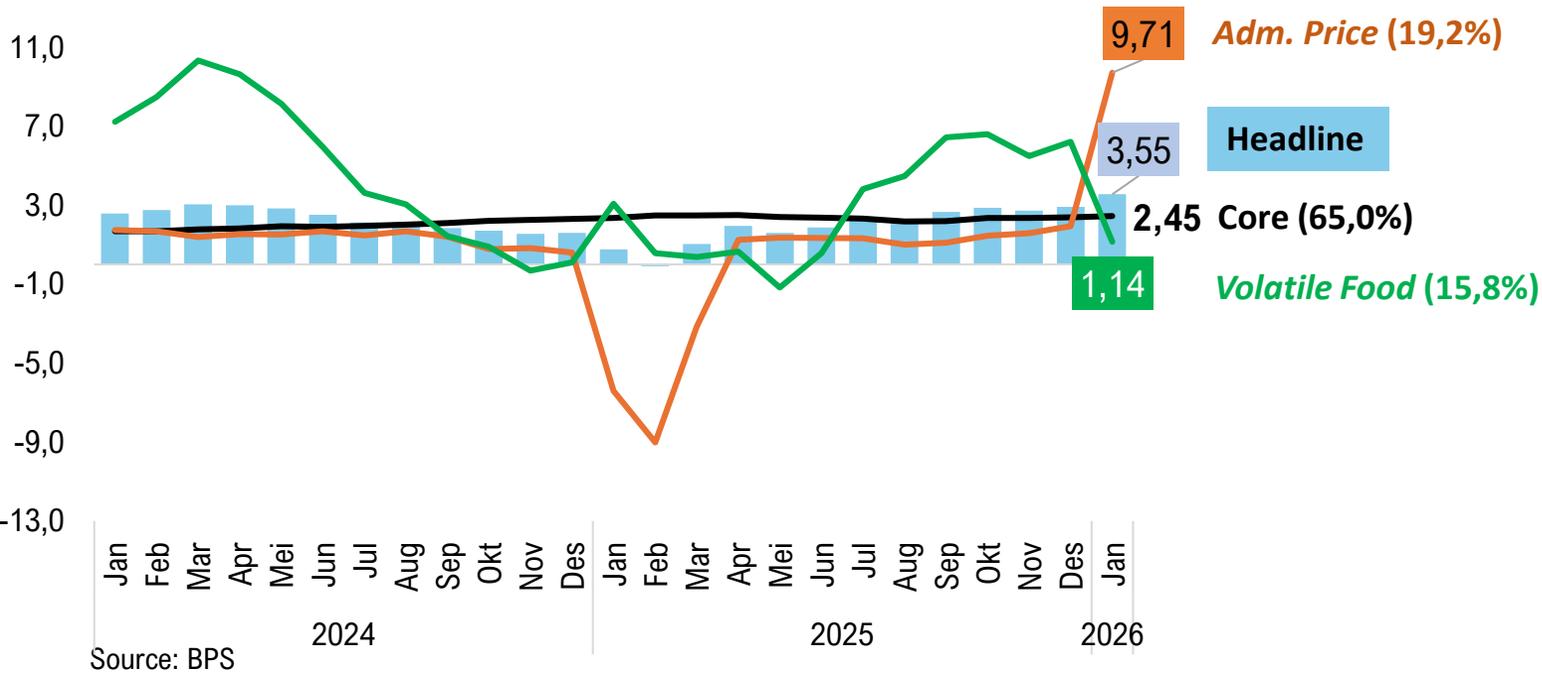
- The food crops subsector performed strongly, supported by increased **production of rice and corn**.
- The livestock subsector grew alongside **rising egg and poultry production**, partly to support the **Free Nutritious Meal (MBG)** program in 2025.
- The fisheries subsector strengthened, driven by an **uptick in both capture fisheries and aquaculture production**.
- Growth in the plantation crops subsector was bolstered by an increase in palm oil production.
- This was further supported by **governance improvements**, including the slashing of 145 fertilizer distribution regulations to streamline supply



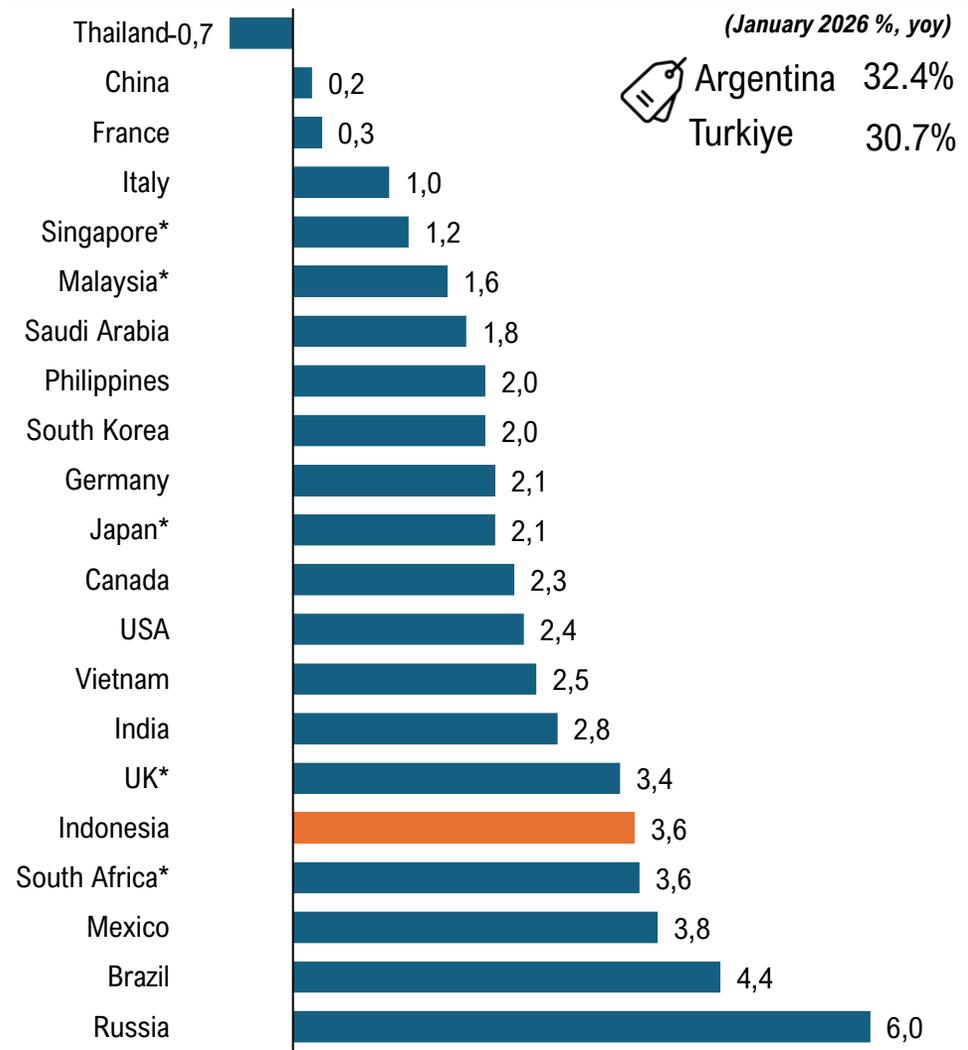
STABLE INFLATION SUPPORTS HOUSEHOLD PURCHASING POWER

- **Volatile food inflation** moderated due to the impact of lower prices for various chilies, chicken, eggs, and vegetables following Christmas-New Year period.
- **Core inflation** remained stable but was still influenced by rising gold prices.
- **Administered price inflation** rose sharply due to the low base effect of electricity tariff discounts in early 2025.

Although slightly above target, inflationary pressures are temporary



Indonesia's inflation is relatively benign amidst global pressure

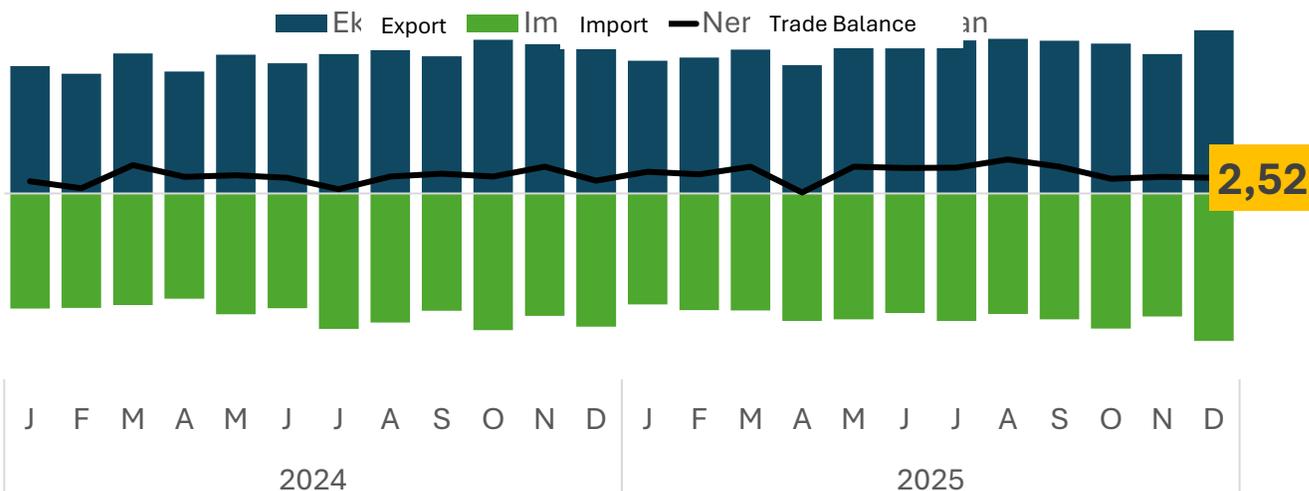




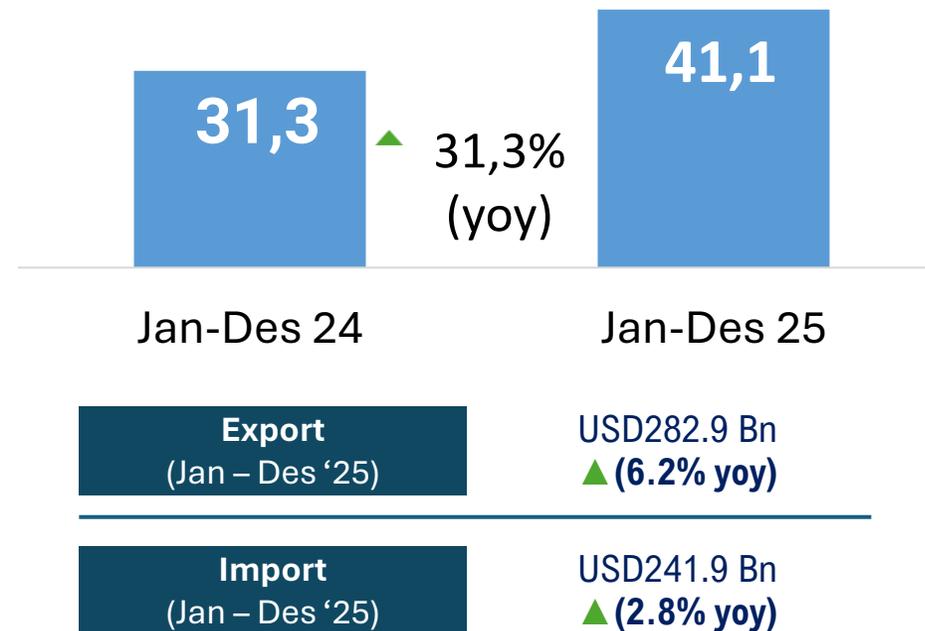
TRADE BALANCE REMAINS SOLID AMID EXPORT MODERATION

Trade balance surplus supported by export growth which is still higher than imports

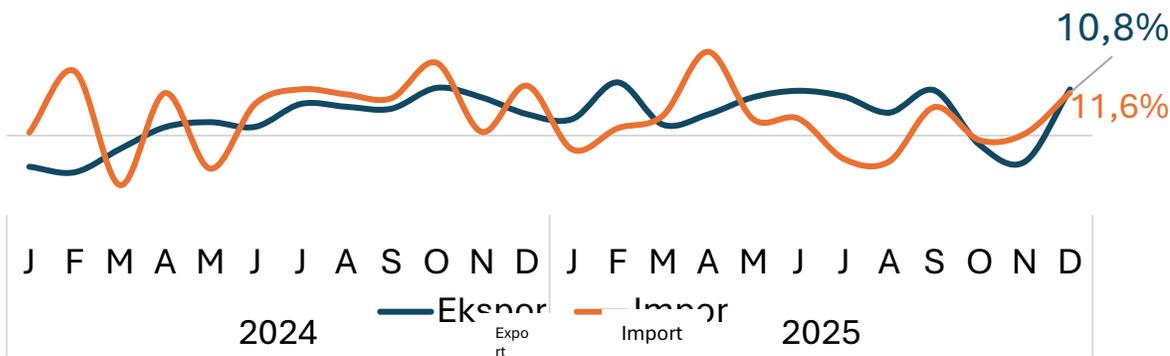
Trade Balance (USD Billion)



Trade Balance, Cumulative (USD Billion)



Indonesia Export Growth (% , yoy)

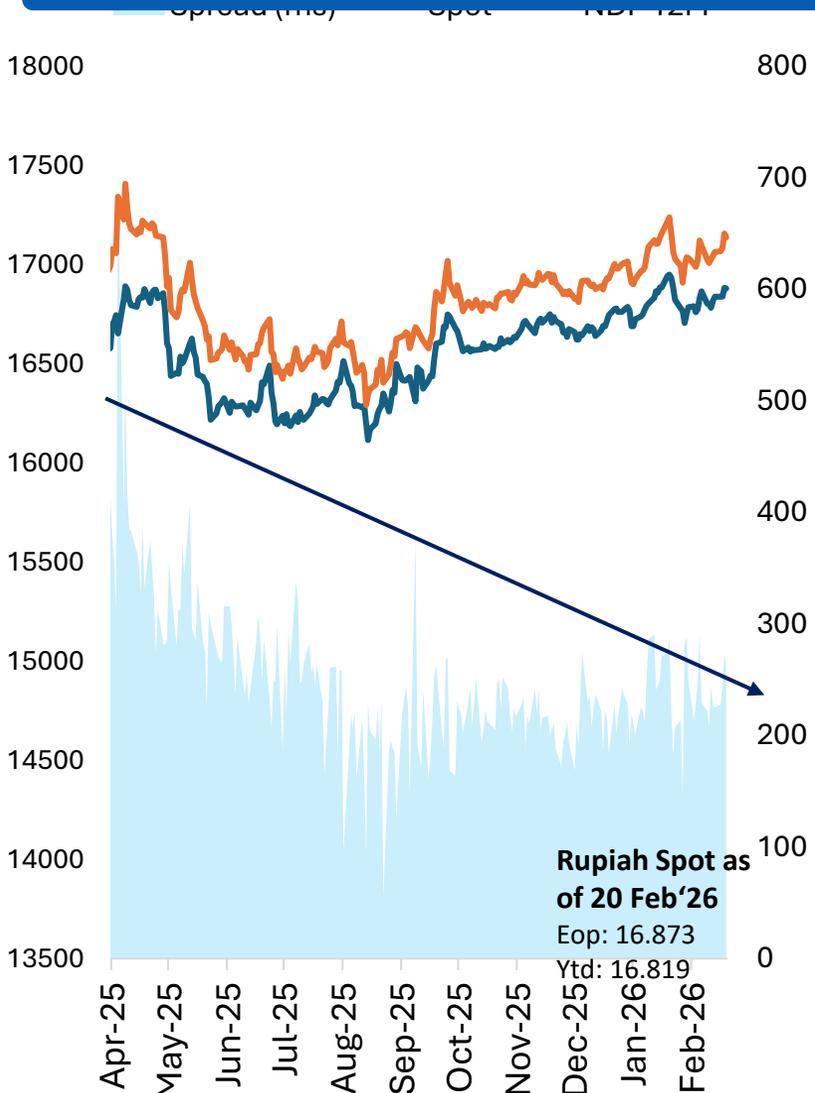


- Exports of the main non-oil and gas commodities from January to December 2025 increased, except for mineral fuels, which decreased.
- Imports of electrical machinery/equipment and their parts experienced the highest increase (17.2% ctc).
- Export destination countries are still dominated by China (24.0% share), the United States (11.7%), and India (6.79%).
- Imports from China grew 18.9% (ctc), while imports from the United States grew 1.3% (ctc).



INDONESIA'S SOLID FUNDAMENTALS SUPPORT HIGHER PORTFOLIO INVESTMENT, ALONGSIDE ACCELERATED CAPITAL MARKET REGULATORY REFORM

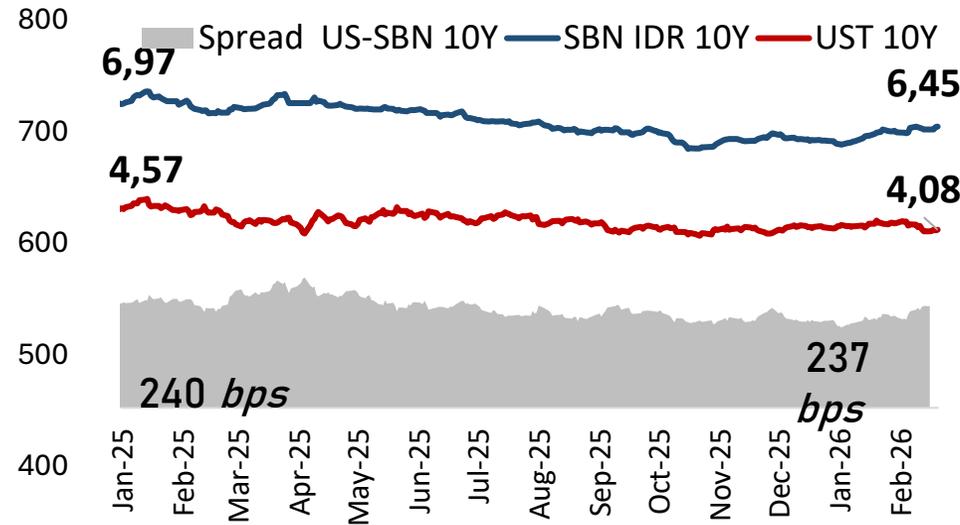
Rupiah Depreciation Risk is Relatively Low



Source: Bloomberg, as of 20 Feb 26

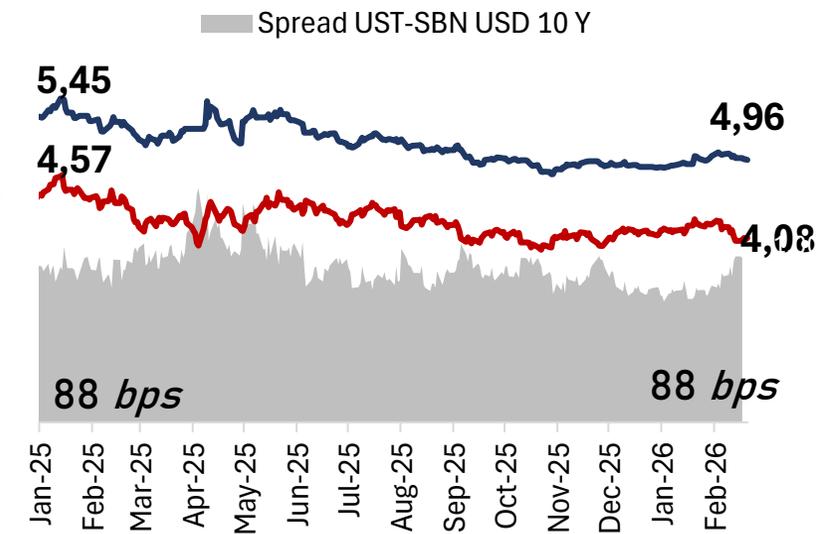
Currency Risk Remains Low

(Yield spread between IDR Government Bonds and US Treasuries)

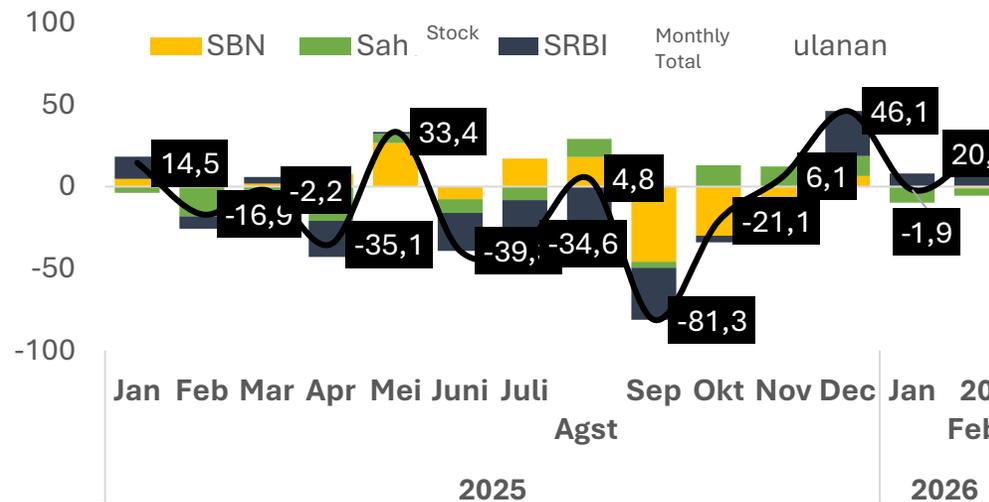


Low Country Risk

(Spread of USD Government Bond Yields and UST)



Indonesia's equity market weakness is likely transitory, with sentiment expected to improve as capital market reforms accelerate



Accumulation year 2025: Outflow Rp125,44 T

- SBN inflow Rp2,01 T
- SRBI outflow Rp110,11 T
- Stock outflow Rp17,34 T

Accumulation year 2026 (as of 20 Feb): Inflow Rp18,42 T

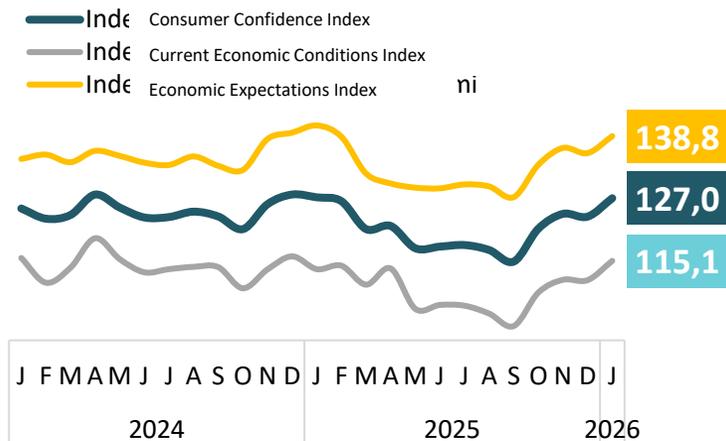
- SBN outflow Rp0,90 T
- SRBI inflow Rp33,74 T
- Stock outflow Rp14,42 T

Note: SBN and SRBI as of 19 Feb



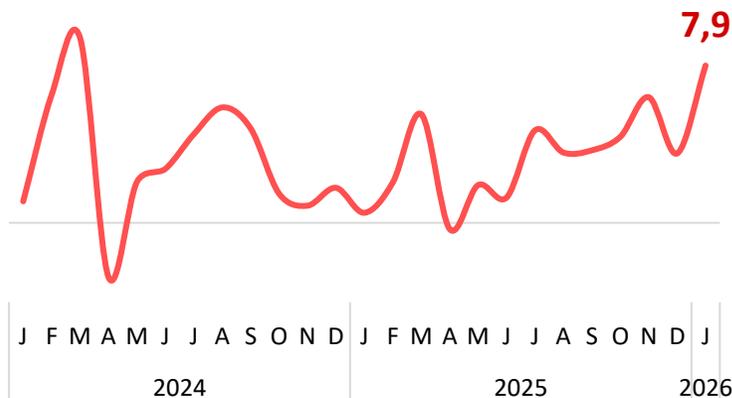
ECONOMIC ACTIVITY STRENGTHEN IN LINE WITH PUBLIC OPTIMISM

Consumer confidence strengthens, optimism increases over jobs and income (January, Indeks)



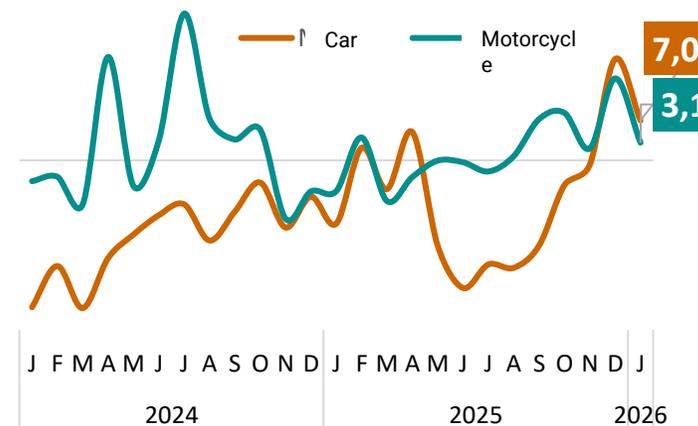
Source: Bank Indonesia

Retail Sales Index increased significantly, reflecting strong consumption (January, % yoy)



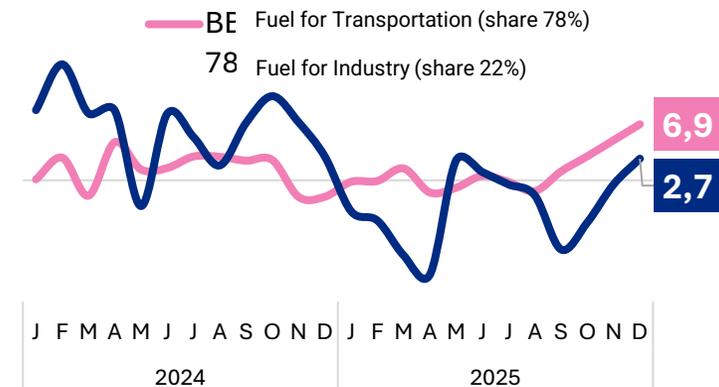
Source: Bank Indonesia

Car and motorcycle sales maintained a positive growth in early 2026 (January, % yoy)



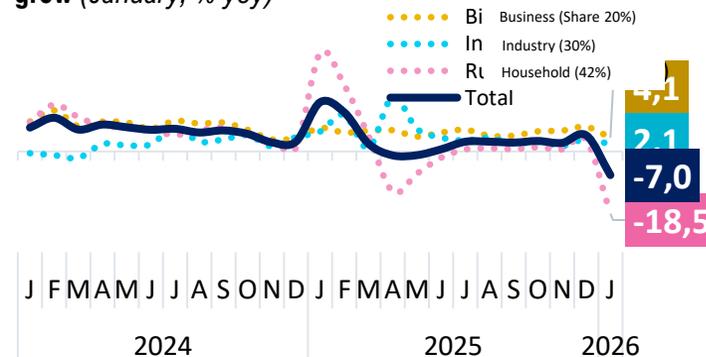
Source: Gaikindo & AISI

Fuel consumption remains on an expansionary trend, reflecting active household and business activities (December, % yoy)



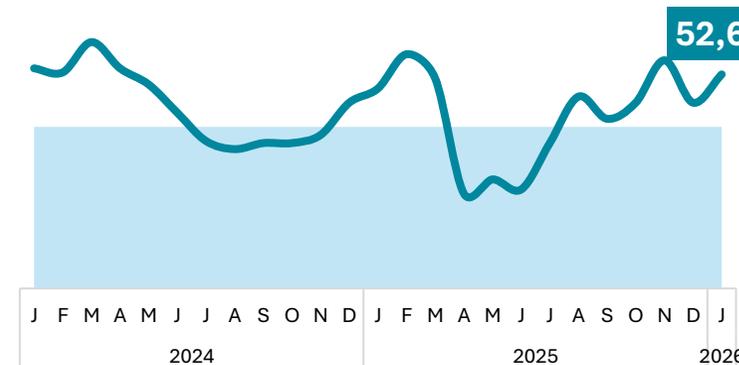
Source: Pertamina

Total electricity sales declined due to the high base of household electricity consumption (50% discount), while business and industrial electricity consumption continued to grow (January, % yoy)



Source: PLN

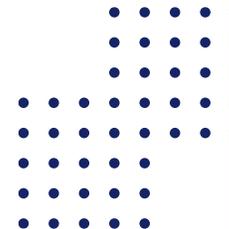
Manufacturing expansion has continued over the last 6 months, supported by rising domestic demand and strengthening optimism for 2026 (January, Index)



Source: S&P Global

2

Fiscal Policy Overview





LONG-TERM ECONOMIC GROWTH FORECAST AND ITS ASSUMPTIONS

	Indicator	Projection			
		2026	2027	2028	2029
	Economic Growth (%)	5.4	5.3 – 6.1	5.6 – 7.0	5.8 – 8.0
	Inflation (%, yoy)	2.5	1.5 - 3.5	1.5 - 3.5	1.5 - 3.5
	Exchange rate (IDR/USD average)	16.500	15.700 - 16.900	15.700 - 16.900	15.700 - 16.900
	10Y T-Bonds Rate (%, average)	6.9	6.3 - 7.3	6.0 - 7.0	6.0 - 7.0
	ICP Indonesian (USD/barel, average)	70	60 - 80	60 - 80	60 - 80
	Oil Lifting (tbpd)	610	568 - 696	567 - 792	578 - 901
	Gas Lifting (tboepd)	984	904 – 1,118	1,023 – 1,345	1,110 – 1,539



	INDICATORS	TARGET
	Economic Growth (% , yoy)	5.4
	Inflation (% , yoy)	2.5
	Exchange Rate (IDR/US\$)	16,500
	10-Year Government Bond Yield (%)	6.9
	Indonesian Crude Oil Price (USD/barrel)	70
	Oil Lifting (thousand barrels/day)	610
	Gas Lifting (thousand BOE/day)	984

	INDICATORS	TARGET
	Open Unemployment Rate (%)	4.44 – 4.96
	Poverty Rate (%)	6.5 – 7.5
	Extreme Poverty Rate (%)	0 – 0.5
	Gini Ratio (indeks)	0.377 – 0.380
	Human Capital Index (index)	0.57
	Farmer Welfare Index (Index)	0.7731
	Proportion of Formal Job Creation (%)	37.95
	GNI per Capita (USD)	5,520
	Greenhouse Gas Emission Intensity (%)	37.14
	Environmental Quality Index (Index)	76.67



COLLECTING MORE

- Maintaining tax buoyancy in line with economic growth
- **Effectiveness of the Coretax system** (e.g., collecting underpayments, improving compliance)
- **Increasing tax extensification**
- Improving tax refund management
- Improve governance of natural resource revenues through SIMBARA and strengthen collection effectiveness via the Automatic Blocking System



SPENDING BETTER

- Improving **spending efficiency**
- **Encouraging the implementation of flagship programs** (e.g., MBG, KDMP, agriculture, etc.)
- **Countercyclical** to maintain economic stability and protect public purchasing power



INNOVATIVE FINANCING

- **Optimum** Portfolio
- **Domestically anchored** (financial deepening)
- Active **liability management**
- **Adequate** fiscal buffer & **Efficient** cash management
- **Strengthening the investor base** and relationships
- Promoting infrastructure **through PPP**



BUDGET REALIZATION AS OF JAN 31, 2026

- Tax revenues grew strongly (30% yoy)
- State spending accelerated further (25% yoy)

(In IDR tn)	2025				2026			
	Budget	Realization as of Jan	% Budget	Growth (%)	Budget	Realization as of Jan	% Budget	Growth (%)
A. Revenue	3,005.1	157.8	5.3	(28.1)	3,153.6	172.7	5.5	9.5
I. Taxation revenue	2,490.9	115.2	4.6	(34.5)	2,693.7	138.9	5.2	20.5
1. Taxes	301.6	26.3	8.7	41.8	336.0	22.6	4.9	30.7
2. Custom and excise	301.6	26.3	8.7	14.7	336.0	22.6	6.7	(14.0)
II. Non-tax revenue	513.6	42.5	8.3	(2.1)	459.2	33.9	7.4	(20.4)
III. Grants	0.6	0.0	2.9	(67.6)	0.7	-	-	(100.0)
B. Expenditure	3,621.3	180.8	5.0	(1.9)	3,842.7	227.3	5.9	25.7
I. Central government expenditure	2,701.4	86.0	3.2	(10.7)	3,149.7	131.9	4.2	53.3
1. Line ministries expenditure	1,160.1	24.4	2.1	(45.5)	1,510.5	55.8	3.7	128.9
2. Non-line-ministries expenditure	1,541.4	61.7	4.0	19.4	1,639.2	76.1	4.6	23.4
II. Transfer to region	919.9	94.7	10.3	7.9	693.0	95.3	13.8	0.6
C. Primary Balance	(63.3)	11.1	(17.5)	(83.0)	(89.7)	(4.2)	4.7	(138.3)
D. Surplus/(Deficit)	(616.2)	(23.0)	3.7	(165.4)	(689.1)	(54.6)	7.9	137.4
<i>% Surplus/(Deficit) to GDP</i>	<i>(2.53)</i>	<i>(0.09)</i>			<i>(2.68)</i>	<i>(0.21)</i>		
E. Financing	616.2	154.8	25.1	44.3	689.1	105.1	15.2	(32.1)

Revenue

IDR 172.7tn
▲ 9.5% (yoy)

Spending

IDR 227.3tn
▲ 25.7% (yoy)

Deficit

IDR 54.6tn
0.21% GDP

Deficit primary balance

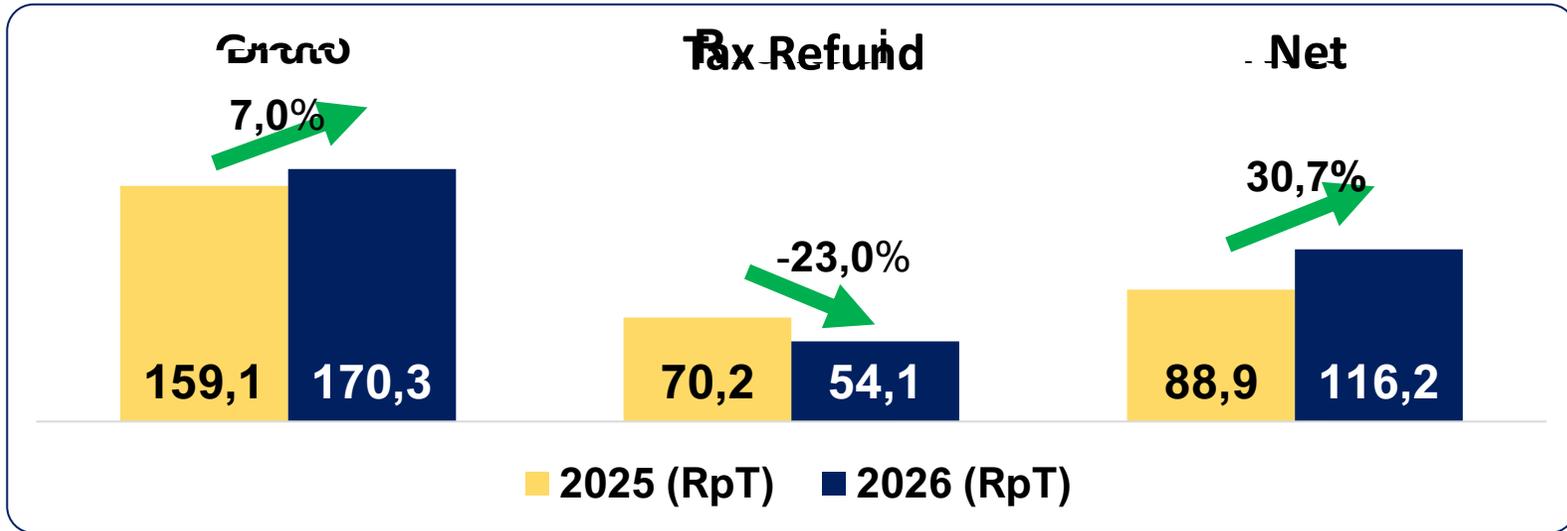
IDR 4.2tn

Source: Ministry of Finance



TAX REVENUES

Solid Growth at the Start of the Year



January 2026 Performance: 4.9% of the State Budget

- Net tax revenues in January 2026 grew strongly by 30.7%
- Growth was primarily supported by VAT and Luxury Goods Sales Tax, reflecting resilient domestic consumption
- Improved restitution management led to a decline of 23.0% in tax refunds
- Meanwhile, Personal Income Tax (PPH OP) and Employee Income Tax (PPH 21) recorded a temporary decline due to administrative issues, as payments were still registered as deposits amounting to Rp6.1 trillion. Once these deposits are reclassified, PPh OP and PPh 21 would show a growth of 16.5%
- Additional deposits of Rp15.4 trillion remain recorded under other tax categories and have not yet been reclassified

	GROSS		NET	
Corporate Income Tax	Rp20,6 T	▼ -4,0%	Rp5,7 T	▲ 37,0%
Personal Income Tax (PPh OP) & Employee Income Tax (PPh 21)	Rp13,1 T	▼ -20,1%	Rp13,1 T	▼ -20,4%
Final Income Tax, Tax Article 22 & Tax Article 26	Rp26,7 T	▼ -10,6%	Rp26,0 T	▼ -11,0%
VAT & Luxury Goods Sales Tax	Rp82,6 T	▲ 7,7%	Rp45,3 T	▲ 83,9%
Other Taxes	Rp16,7 T	▲ 713,7%	Rp16,1 T	▲ 685,8%



CUSTOMS AND EXCISE REVENUES

January 2026 Realization: Rp22.6 trillion, contracting by 14.0% (yoy)

JANUARY 2026 REALIZATION

IDR 22,6 T

6,7% State Budget

▼ 14,0%



EXCISE

Rp17,5 T ▼ 12,4%



EXPORT DUTY

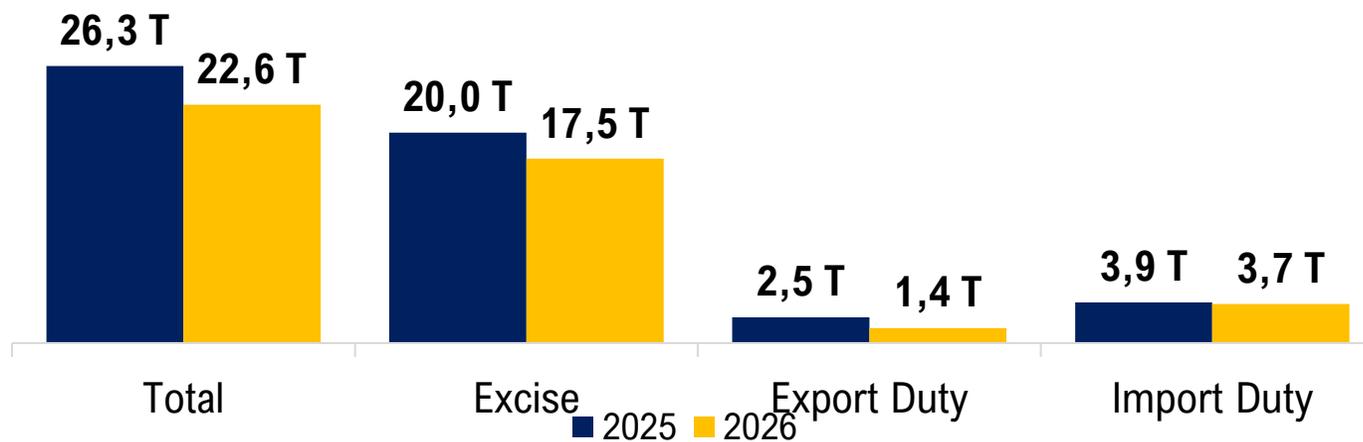
Rp1,4 T ▼ 41,6%



IMPORT DUTY

Rp3,7 T ▼ 4,4%

Customs and Excise Revenues in January 2025 & 2026



Details of customs and excise revenues:

- Excise** Rp17.5 trillion (7.2% of the State Budget target), contracting 12.4% (yoy), influenced by the **decline in production** at the end of 2025
- Export Duties** Rp1.4 trillion (3.4% of the State Budget target), contracting 41.6% (yoy), influenced by the **decline in CPO prices**
- Import Duties** Rp3.7 trillion (7.4% of the State Budget target), contracting 4.4% (yoy), influenced by the **increase in imports under MFN 0% tariffs, utilization of FTA, and restitution**

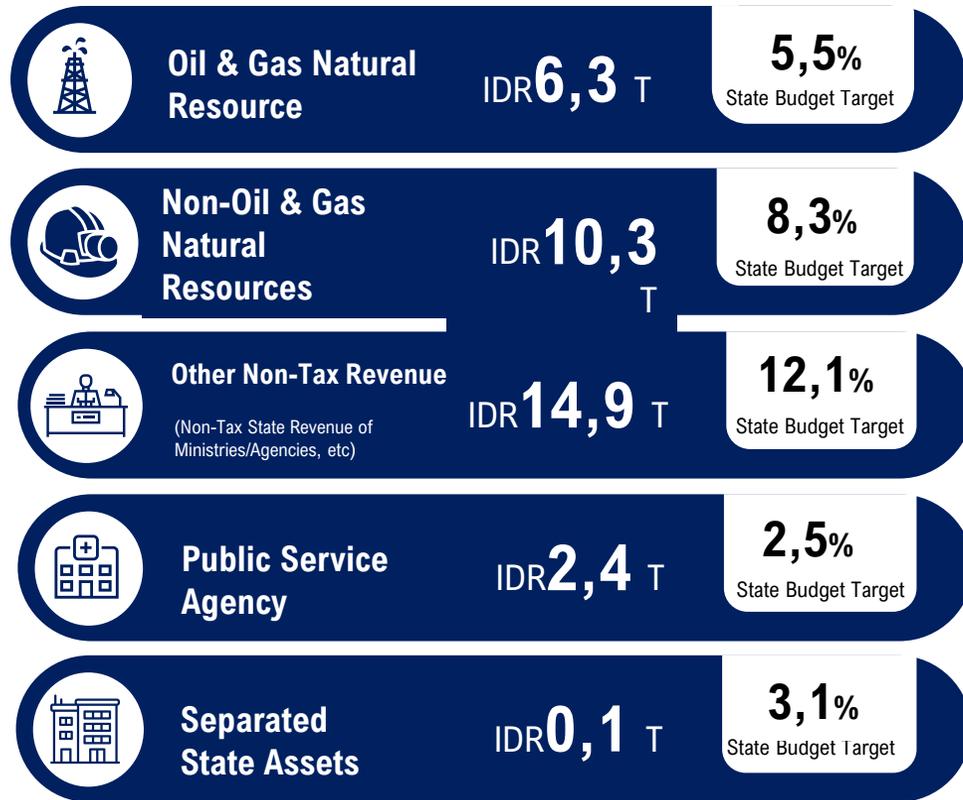


NON-TAX REVENUE

Realization of Non-Tax Revenue in January 2026 contracted by 20.4% (yoy). Excluding separated state assets (SOE Dividends), Non-Tax Revenue grew by 6.7% (yoy).

As of 31 January 2026, the realization of PNBP reached:

IDR33,9 T or 7,4% State Budget Target



Realization of Non-Tax State Revenues (PNBP) as of January 31, 2026 was influenced by:

- **Oil & Gas Natural Resources** ▼ contracted **25.2%** (yoy) due to the decline in ICP and crude oil lifting, as well as changes in profit-sharing splits for Pertamina Hulu Energi Rokan PSC
- **Mineral and Coal Natural Resources** ▲ grew **14.8%** (yoy) despite a decline in the Coal Benchmark Price (HBA), driven by higher Non-tax revenue tariffs on mineral commodities following the implementation of Government Regulation No. 19/2025, effective since April 2025
- **Non-tax revenue from Ministries/Agencies (K/L)** ▲ grew **27.8%** (yoy), mainly due to increased premium income from Government Securities and transportation service revenues.
- **Public Service Agency (BLU) Revenues** ▲ grew **96.3%** (yoy), primarily driven by higher service revenues from hospitals, education, and palm oil.
- **Separated State Assets (KND)** ▼ contracted **99.5%** (yoy) due to the absence of recurring dividend payments from SOE banks. In January 2025, there was an interim dividend payment from BRI amounting to Rp10.9 trillion.



REALIZATION OF CENTRAL GOVERNMENT EXPENDITURE

Realization as of Jan 31 2026 IDR131,9 T (4,2% of APBN), ▲ 53,3% (yoy)

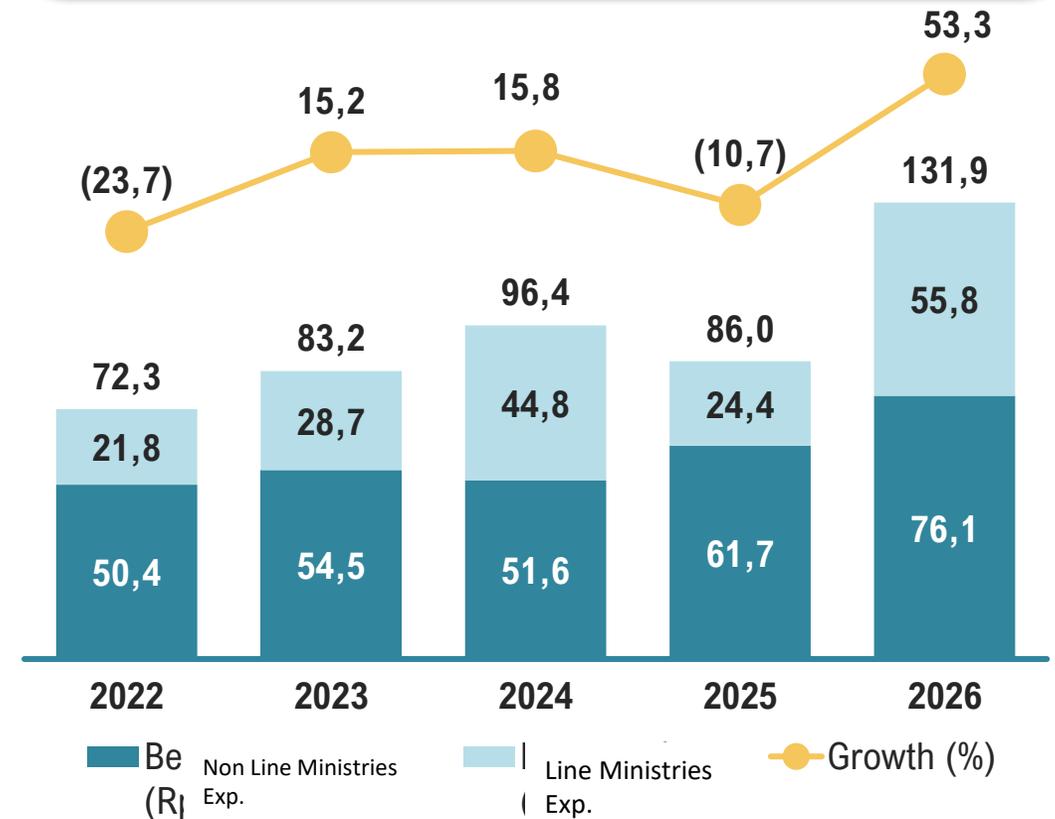
(IDR Tn)

Central Government Expenditure	Realization as of Jan 2025	Budget 2026	Realization as of Jan 2026
Line Ministries	24,4	1.510,5	55,8
<i>a.o Social Spending</i>	4,1	162,5	9,5
Non-Line Ministries	61,7	1.639,2	76,1
<i>a.o. Subsidy</i>	2,9	318,9	0
TOTAL	86,0	3.149,7	131,9

Central Government Expenditure is driven by:

- **Ministry/Agency spending** of Rp55.8 trillion (3.7% of the State Budget), reflecting MBG implementation, social assistance disbursement (PBI JKN and PKH), and accelerated capital spending.
- **Non-Ministry/Agency spending** of Rp76.1 trillion (4.6% of the State Budget), reflecting timely pension and interest payments.

Realization of Central Government Exp. as of Jan 31, 2022 – 2026 (IDR Tn)





FREE NUTRITIOUS MEALS

Realization

IDR36,6 T (10,9% of budget IDR335 T)

60,24 M beneficiaries, 23.678 SPPG

As of 21 Feb 2026

Realization until January 31, 2025 IDR 45.2 billion, 549,669 recipients through 246 SPPG

"With 22,000 (kitchens) alone, now, we have created 1 million jobs, 22,000 times 50 people, who are paid every day. We have created 1 million jobs,"

President Prabowo
Central and Regional Government
Coordination Meeting 2026



Recipient distribution:

Region	Beneficiaries (Million people)	Region	Beneficiaries (Million people)
Sumatera	12,31	Sulawesi	4,37
Jawa	34,57	Maluku-Papua	2,81
Kalimantan	2,56	Bali - Nusa Tenggara	3,43

Source : BGN Data



2026 INFRASTRUCTURE DEVELOPMENT: IDR3.7 T (0.9% of Budget IDR434.8 T)

Main focus: Supporting food, energy, and water self-sufficiency, as well as connectivity.

As of 31 Jan 2026



Food Security

IDR0,5 T

- a.o. • Dam Construction: **IDR 354.4 Bn** (25.0% progress toward the target of 15 units)
- Irrigation Networks: **IDR 69.4 Bn** (2.2% progress toward the target of 212 thousand hectares)
- Operation and Maintenance of Water Resources Infrastructure and Facilities: **IDR 0.1 Bn** (0.3% activity progress)
- New Rice Field Development and Land Optimization: **IDR 0.1 Bn**



Housing and Public Facilities

IDR0,9 T

- a.l. • Garuda Excellent Schools: **IDR 217.9 Bn**
- SPAM **IDR 9.9 Bn** (3.0% progress toward the target of 833 liters/second)
- School Revitalization (Early Education/Elementary/Junior High/Senior High and Equivalent): **IDR 29.3 Bn** (0.1% progress toward the target of 11,733 schools)



Energy Security

IDR0,7 T

- a.o. ❖ Cirebon–Semarang Natural Gas Transmission Pipeline: **IDR 216.8 Bn**
- ❖ City Gas Network Infrastructure for Households: **IDR 441.1 Bn**



Connectivity

IDR1,5 T

- a.l. • Road Construction and Preservation: **IDR 571.8 Bn** (4.3% construction progress toward the target of 50.5 thousand km)
- Bridge Construction and Preservation: **IDR 34.4 Bn** (4.2% construction progress toward the target of 587.8 meters)
- Toll Road Construction: **IDR 784.3 Bn** (15.0% construction progress toward the target of 27 km)

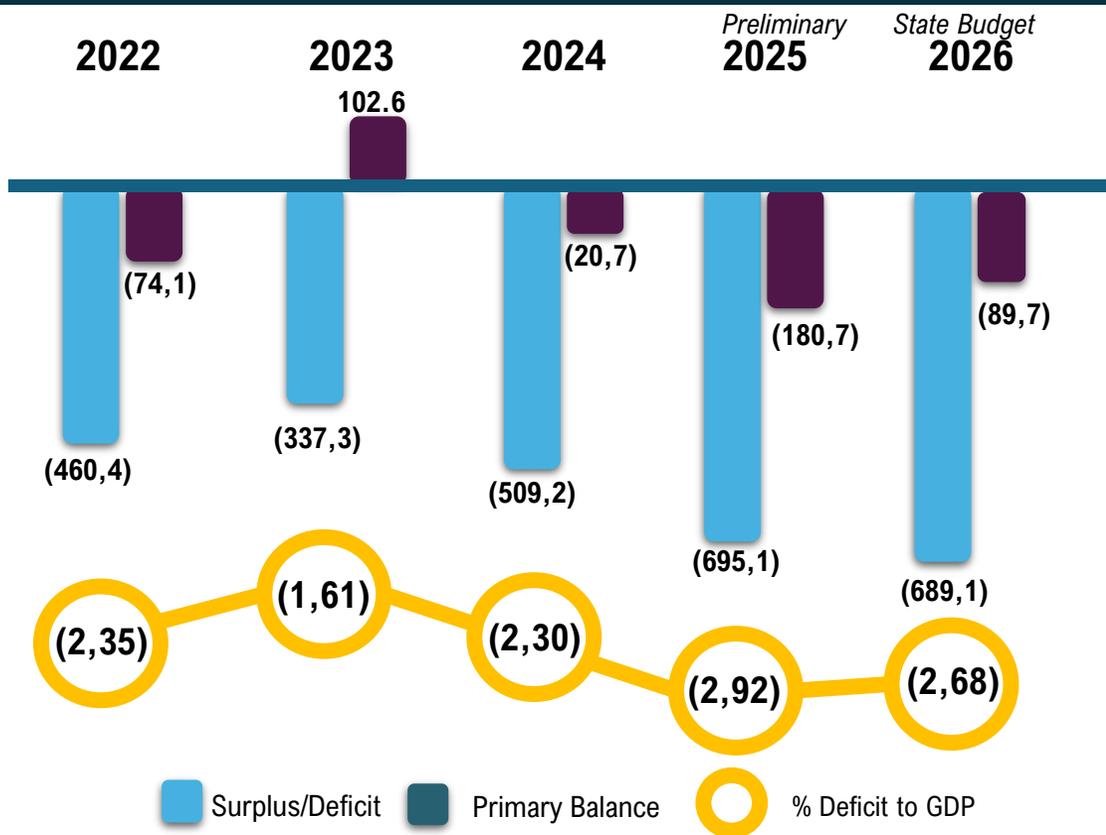


STATE BUDGET (APBN) 2026: CONTROLLED DEFICIT AT 2.68% OF GDP

Lower than 2025 (prudent), yet sufficient to support priority programs (expansive).

Development of Budget Deficit and Primary Balance 2022–2026

IDR Trillion



Budget Financing in the State Budget (APBN) FY 2026 amounts to IDR 689,1 trillion

Budget Financing Policy 2026

- **Maintaining debt-to-GDP ratio at safe limit and manageable.**
 - Prioritizing domestic debt sources
 - Developing innovative financing
 - Actively managing debt portfolio
- **Optimizing and synergizing** Public Service Agencies (BLU), Special Mission Vehicles (SMVs), Indonesian Investment Authority (INA), and Danantara Investment Management Agency (BPI)
- **Utilizing SAL** (Budget Surplus) as a fiscal buffer
- **Enhancing access to investment financing**
- **Deepening the domestic financial market**
- **Promoting innovative financing**, including Public-Private Partnerships (PPP)



2026 STATE BUDGET FINANCING

Budget financing runs on track, keeping the state budget credible

BUDGET FINANCING (trillion rupiah)	2025			2026		
	<i>Outlook APBN</i>	Real as of 31 Jan	% budget	budget	Real as of 31 Jan	% budget
1. Debt Financing	648,09	153,33	23,7	832,2	127,3	15,3
2. Non-Debt Financing	(125,26)	1,48	(1,2)	(145,1)	(22,2)	15,6
QUANTITY	522,83	154,81	29,6	689,15	105,06	15,2

- Financing for the 2026 State Budget is managed in a prudent and measurable manner and takes into account government liquidity and financial market dynamics
- Fulfillment of controlled debt financing through anticipatory measures and active cash & debt management to maintain adequate cash availability
- Fulfillment of financing targets takes into account efficient cost of funds and well-managed risks



GOVERNMENT PREPARES STIMULUS TO ENCOURAGE CONSUMPTION DURING THE RAMADAN – EID AL-FITR 2026 PERIOD & ACCELERATE SPENDING

TRANSPORTATION DISCOUNTS

Rp0,92 T



Railways (PT KAI)

- Period: 14–29 Mar (16 days)
- Benefit: 30% x ticket price
- Beneficiaries: ±1.2 million passengers



Ferry Services (PT ASDP)

- Period: 12–31 Mar (20 days)
- Benefits: 100% port service rates (~21.9% of the integrated tariff)
- Beneficiaries:
 - ±403 thousand passengers
 - ±945 thousand units of vehicles (~2.4 million people)



Sea transport (PT PELNI)

- Period: 11 Mar–5 Apr (26 days)
- Benefits: 30% x base fare (~27.7% of total tickets)
- Beneficiaries: ±445 thousand passengers



Air Transport

- Ticket purchase period: 10 Feb–29 Mar (20 days)
- Benefits: 17%–18% decrease in ticket prices
- Beneficiaries: ±3.3 million passengers

FOOD SUPPORT



- 10 Kg Rice & 2 liters of Cooking Oil
- Recipients: 35.04 million MOE (Dec 1-4)
- Distributed 1x for 2 months at once (Feb & Mar 2026)
- Budget: **Rp14,09 T**

HOLIDAY ALLOWANCE

- For ASN/TNI/Polri, Pensions & Pension Recipients
- Recipients: 10.5 million people in total
- Distributed from the first week of Ramadan
- Budget: **Rp55 T**



Thank You!

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