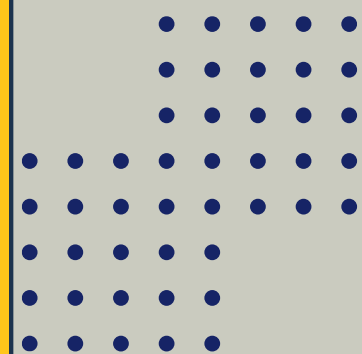




Investor Relations Unit  
Ministry of Finance Indonesia

# Recent Economic Development

April 2026

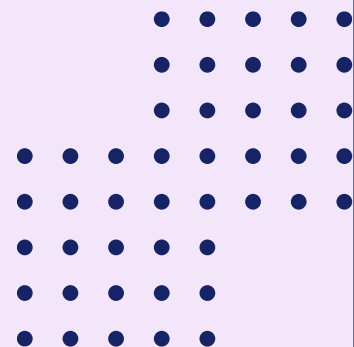


 [fiskal.id/IRU](https://fiskal.id/IRU)

 [iru@kemenkeu.go.id](mailto:iru@kemenkeu.go.id)

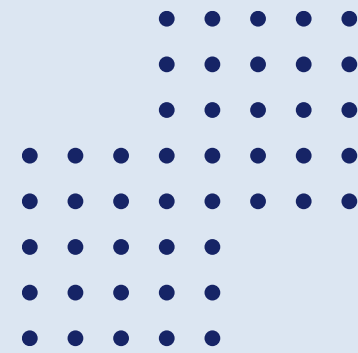
# Overview

- 01** Macroeconomic Performance
- 02** Fiscal & Strategic Policy
- 03** 2026 Budget Overview



1

# Macroeconomic Performance



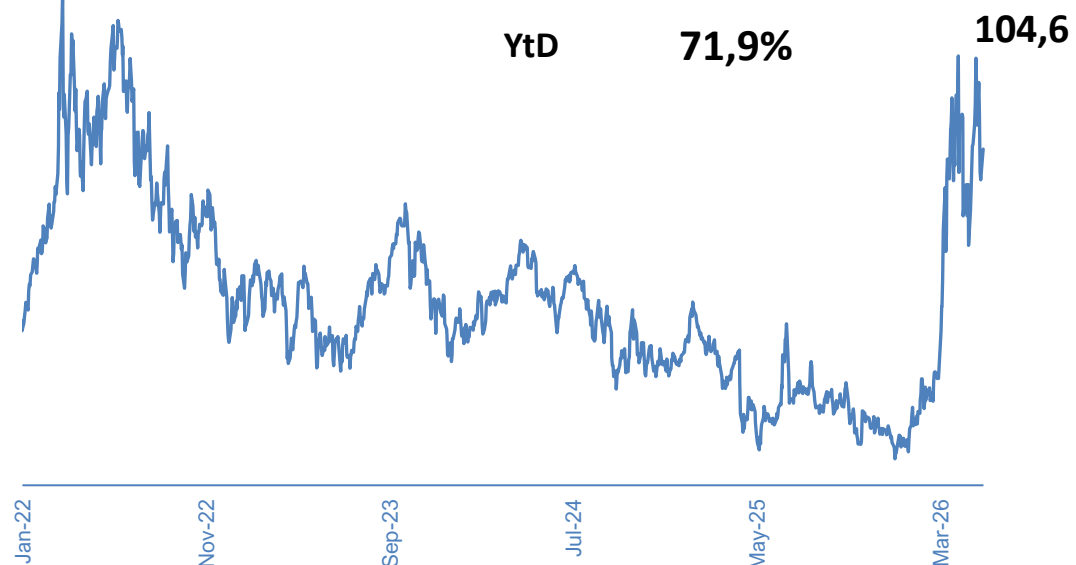


# THE MIDDLE EAST CRISIS HAS SENT ENERGY PRICES SOARING

Brent  
(USD/Barrel)



MoM **9,9%**  
YoY **19,5%**  
YtD **71,9%**



Coal  
(USD/Ton)



MoM **-2,3%**  
YoY **19,1%**  
YtD **22,6%**



CPO  
(USD/Ton)



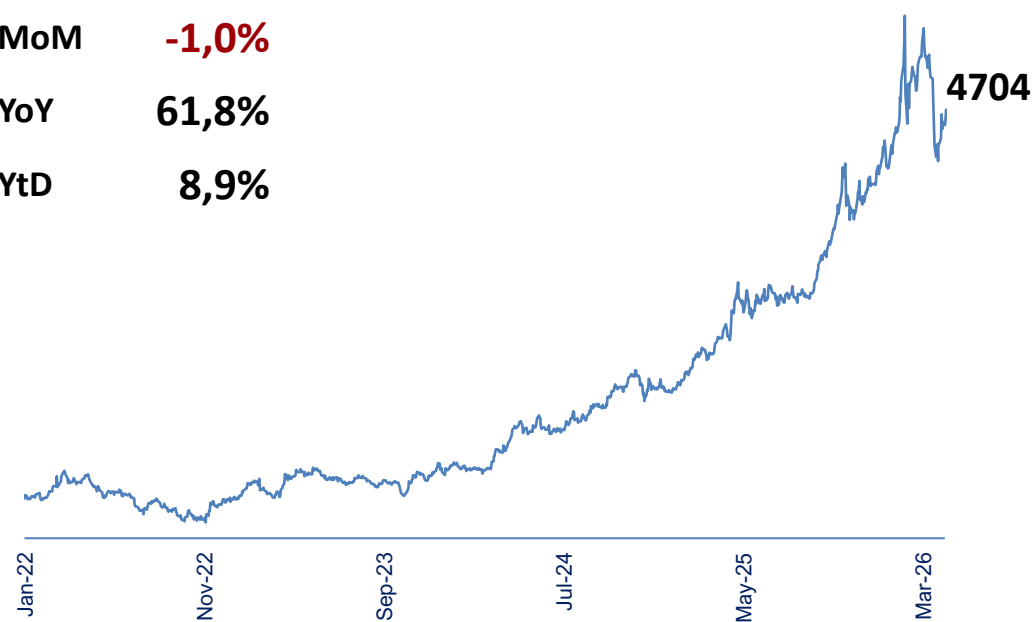
MoM **-0,1%**  
YoY **5,1%**  
YtD **18,2%**



Gold  
(USD/Troy Ounce)



MoM **-1,0%**  
YoY **61,8%**  
YtD **8,9%**



Nikel  
(USD/Ton)

Ni

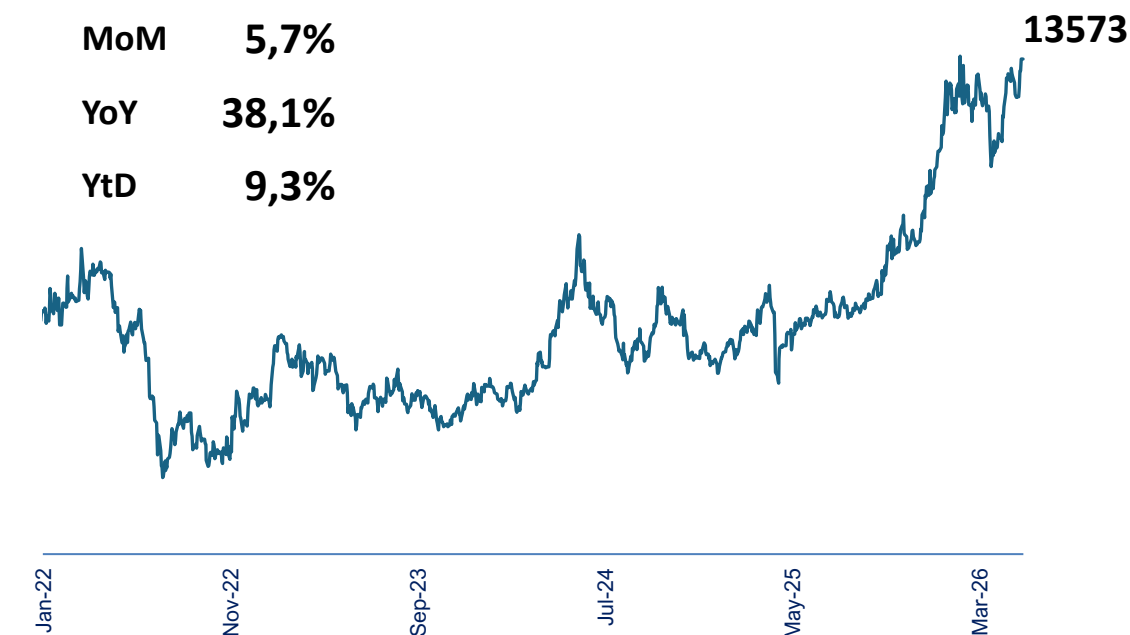
MoM **9,6%**  
YoY **13,5%**  
YtD **13,5%**



Copper  
(USD/Ton)



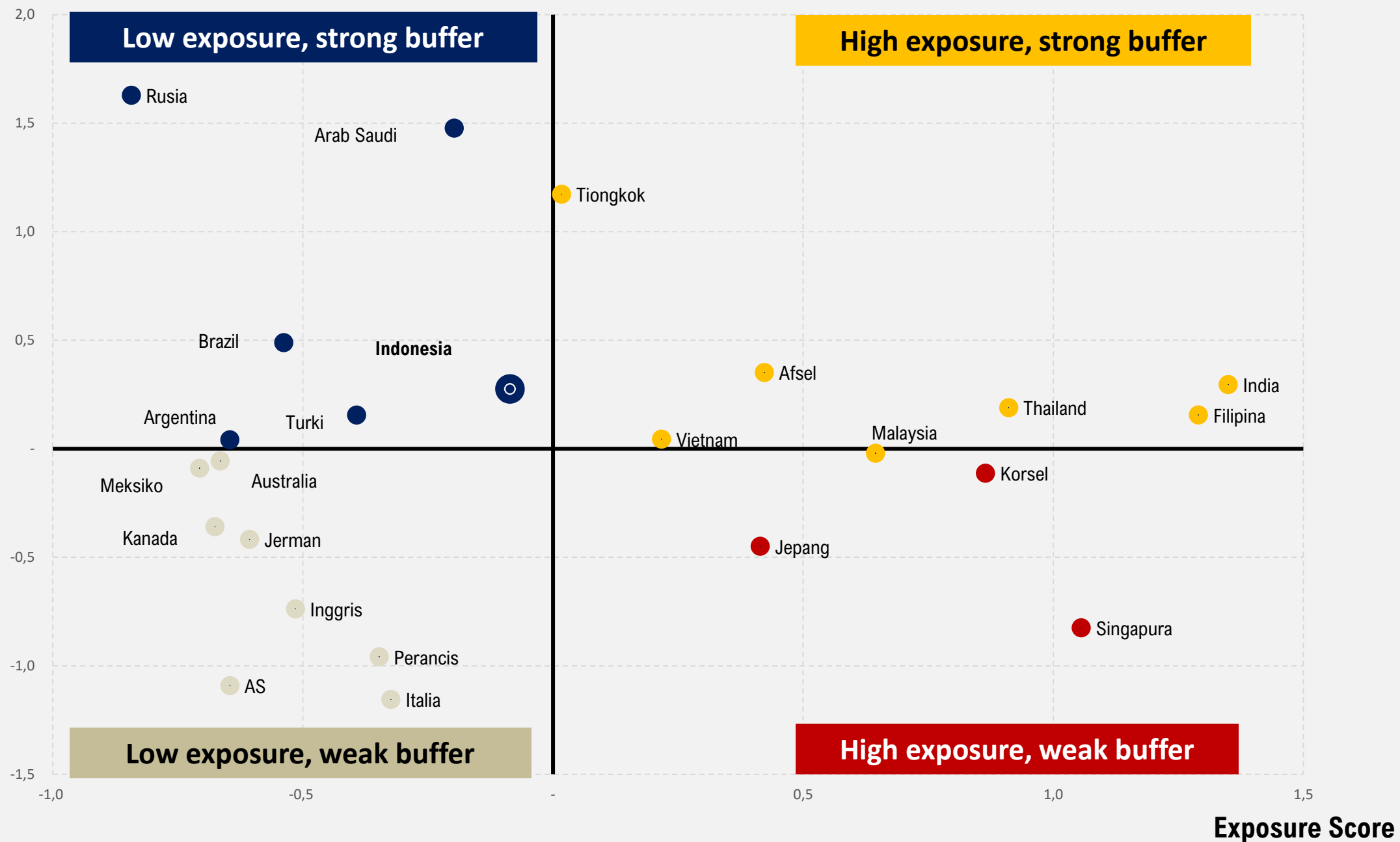
MoM **5,7%**  
YoY **38,1%**  
YtD **9,3%**





## Indonesia's resilience against global energy disruption pressures is relatively strong within G20 – ASEAN

Resilience Score

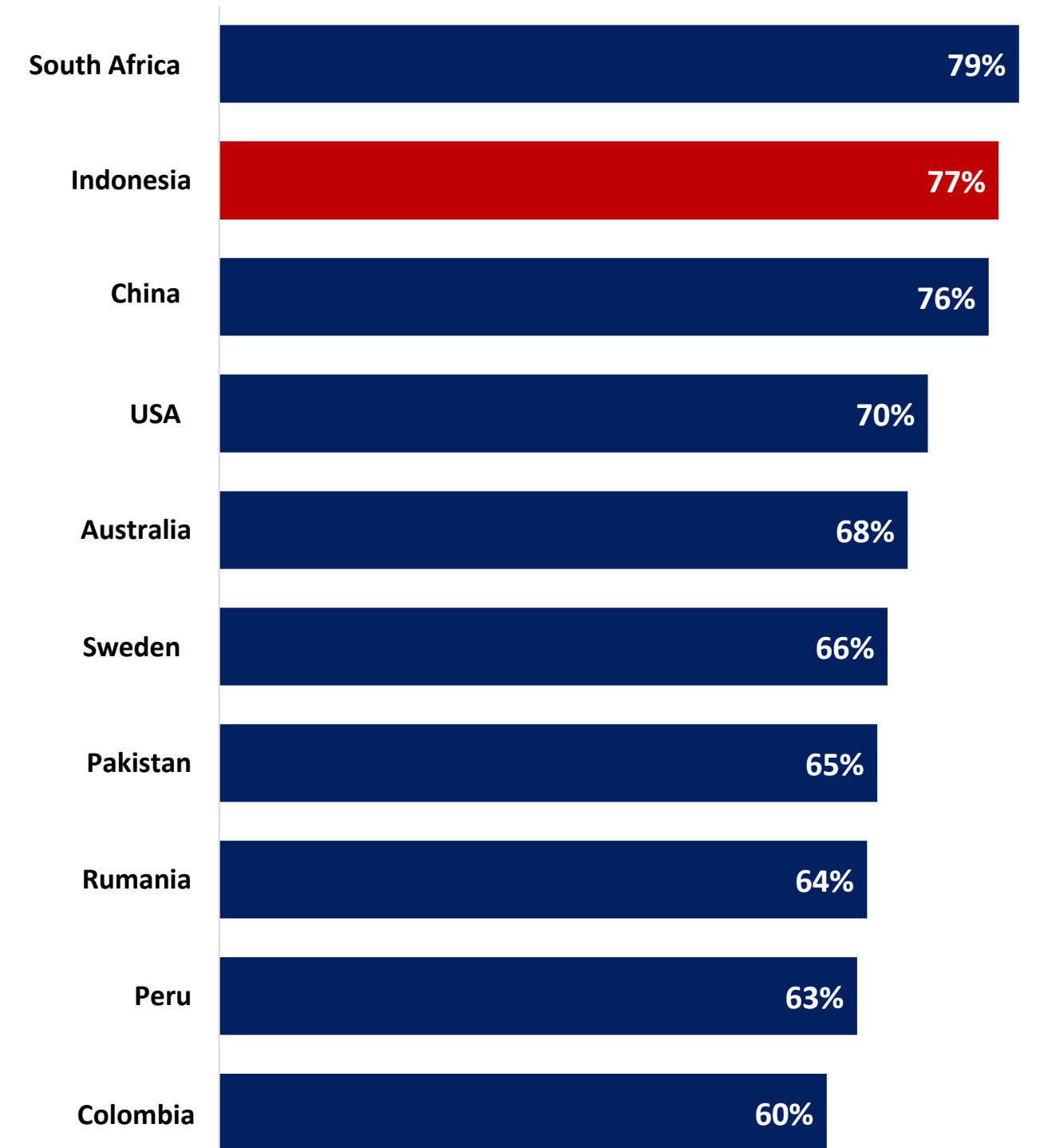


**Resilience Score:** based on foreign exchange reserves (in months) and government debt-to-GDP ratio (%)

**Exposure Score:** based on oil and gas import ratio to GDP (%), oil and gas imports from the Middle East to total oil and gas imports (%), and remittance ratio from the Middle East (Saudi Arabia, Bahrain, Kuwait, Iraq, Iran, Oman, Qatar, and UAE) to GDP (%).

Source: methodology by The Economist, CEIC, TradeMap, World Bank (processed)

## Comparison of Countries' Energy Resilience to the Global Energy Crisis



Source: JP Morgan Asset and Wealth Management (2026), Pandora's Box: The Global Energy Shock of 2026; Kompas.com (processed)

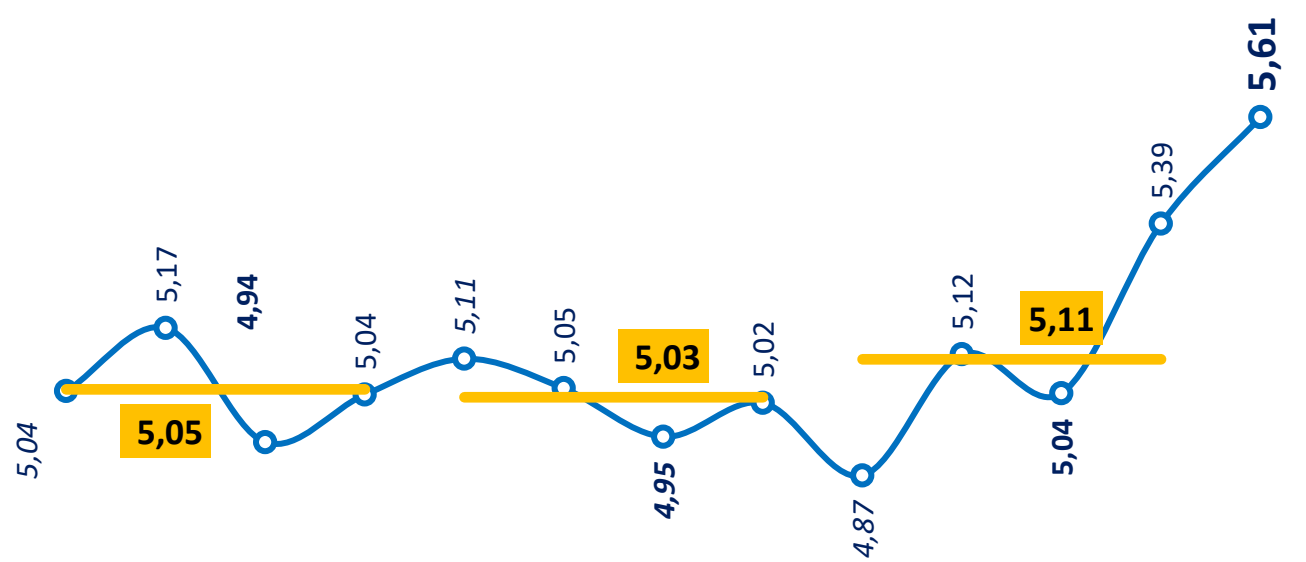


# INDONESIA'S ECONOMY GREW STRONGLY BY 5.61% (YoY) IN Q1 2026

Acceleration of Government spending, particularly through priority expenditures, contributed to the increase in household consumption and investment, as well as activities in the manufacturing, trade, agriculture, construction, and food-beverage accommodation sectors.

## Economic Growth (%yoy)

Source: Statistics Indonesia



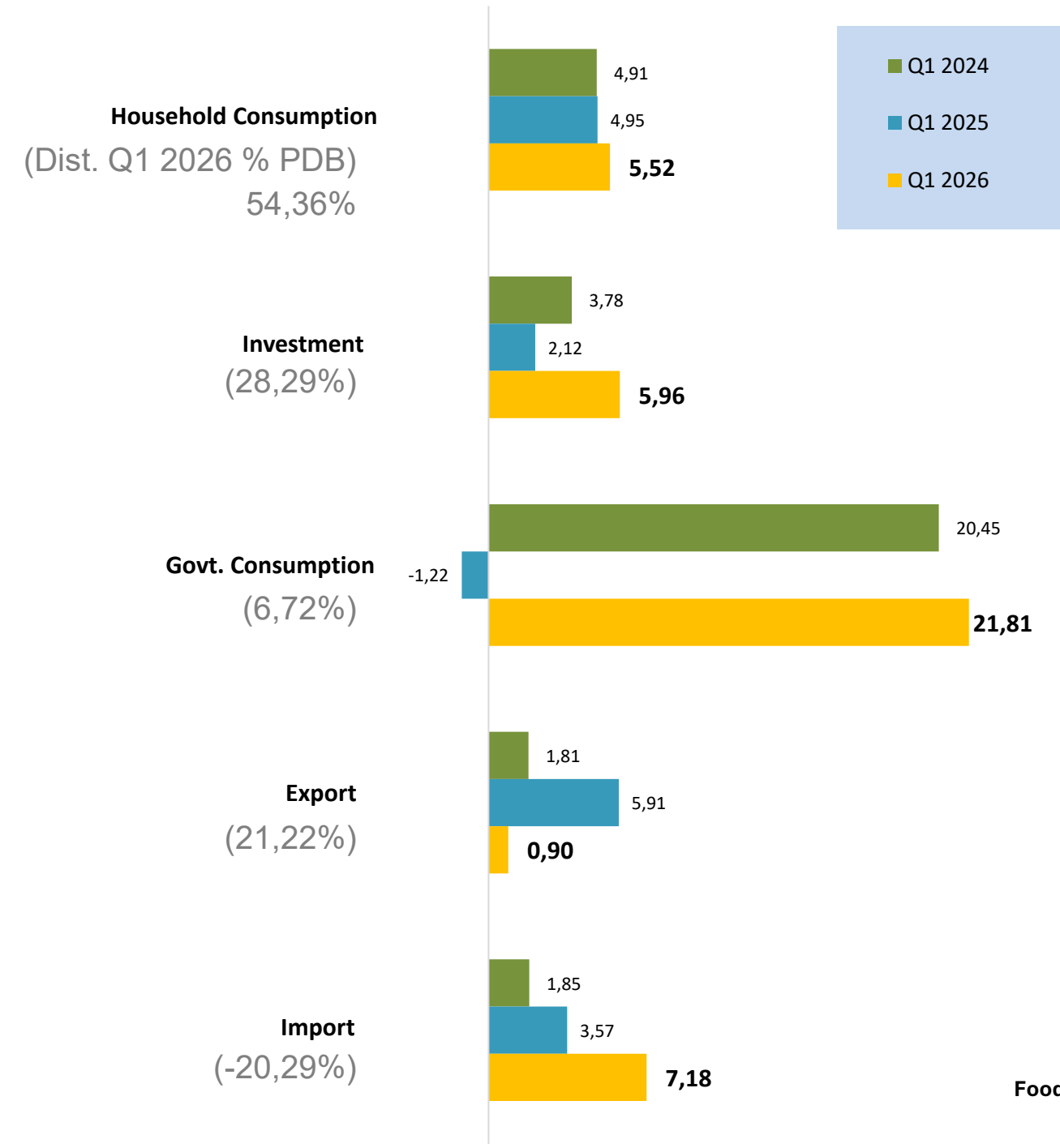
**On the Demand side**, economic activity was mainly driven by accelerated **Government spending**, along with rising **Household Consumption and Investment**. Investment was further supported by the acceleration of various Danantara projects.

**On the Supply side**, increased activity in the **Manufacturing, Trade, Agriculture, Construction, and Food-Beverage Accommodation** sectors helped meet domestic and external demand, while also supporting the implementation of Government priority programs

Year	Q1	Q2	Q3	Q4
2023	5,04	5,17	4,94	5,04
2024	5,05	5,11	5,05	5,03
2025	5,02	4,95	5,12	5,11
2026	5,61	5,39	5,04	5,11

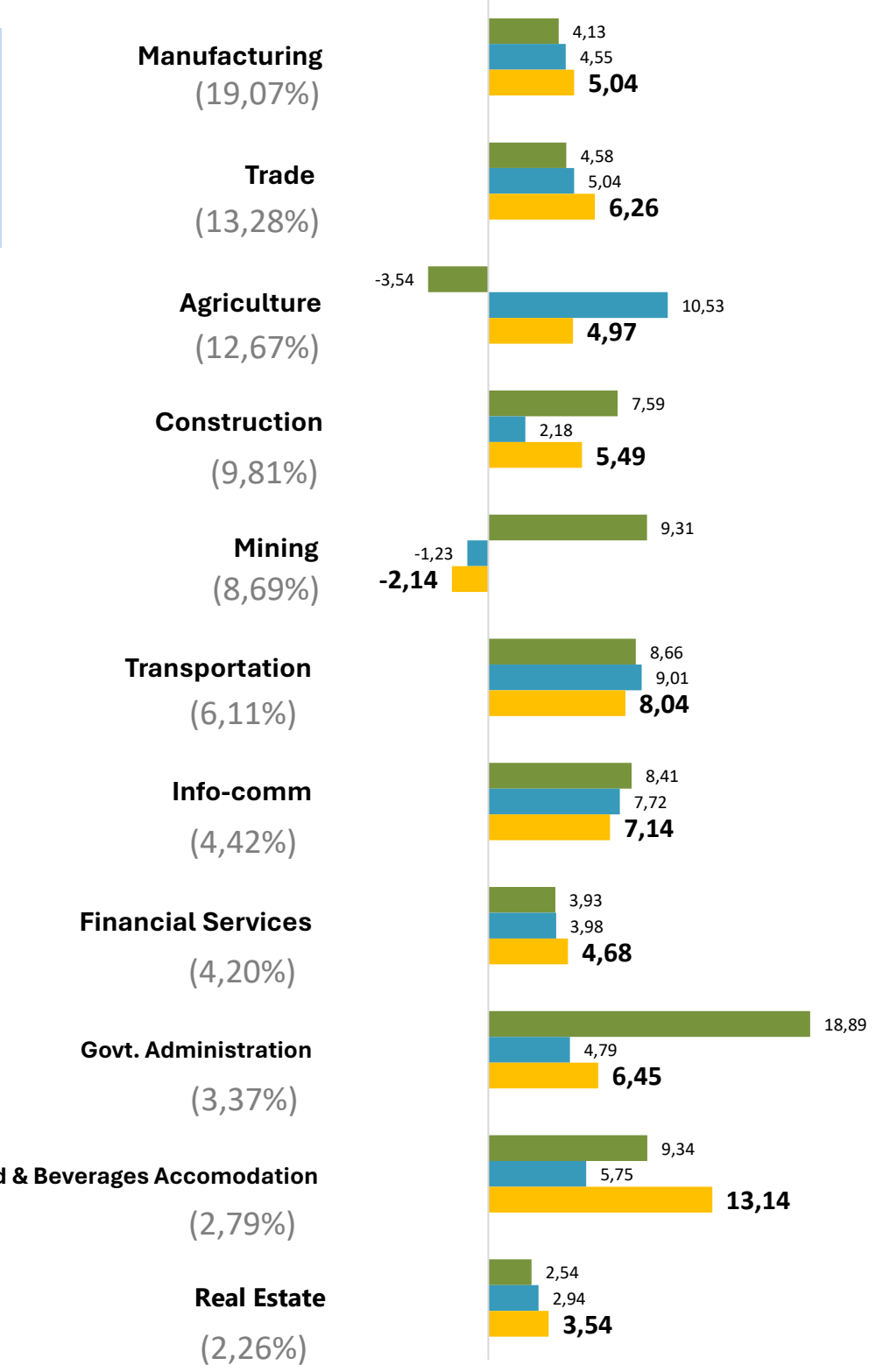
## GDP Growth : Expenditure (% , yoy)

Source: Statistics Indonesia



## GDP Growth : Production (% , yoy)

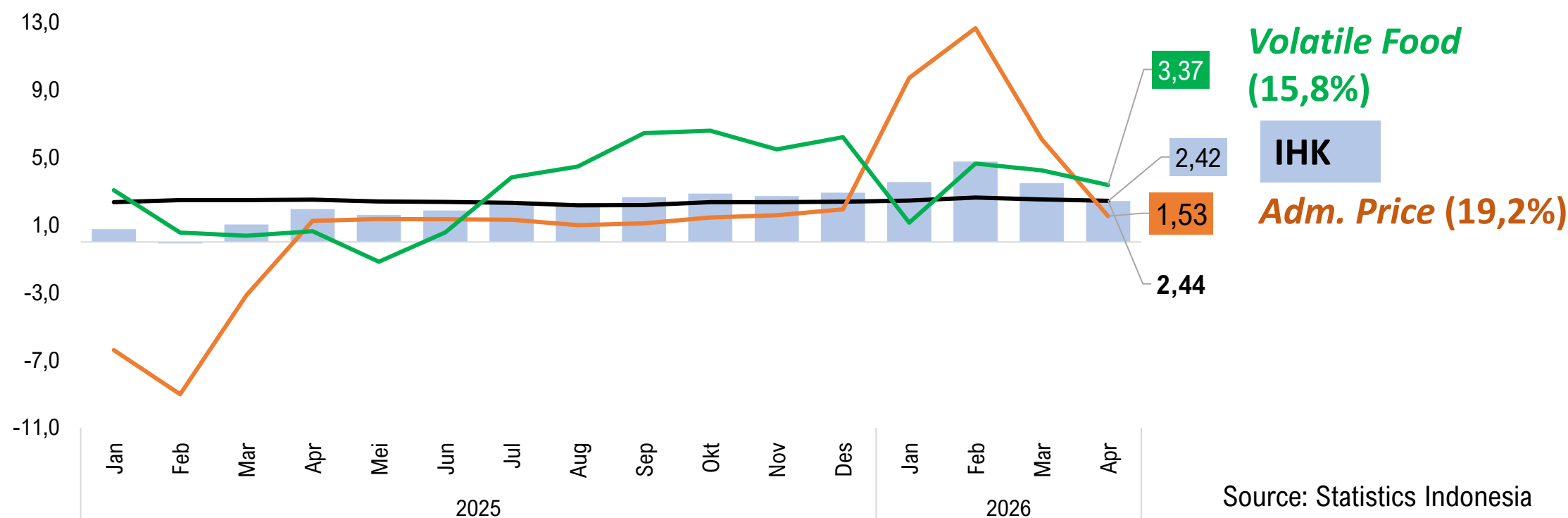
Source: Statistics Indonesia



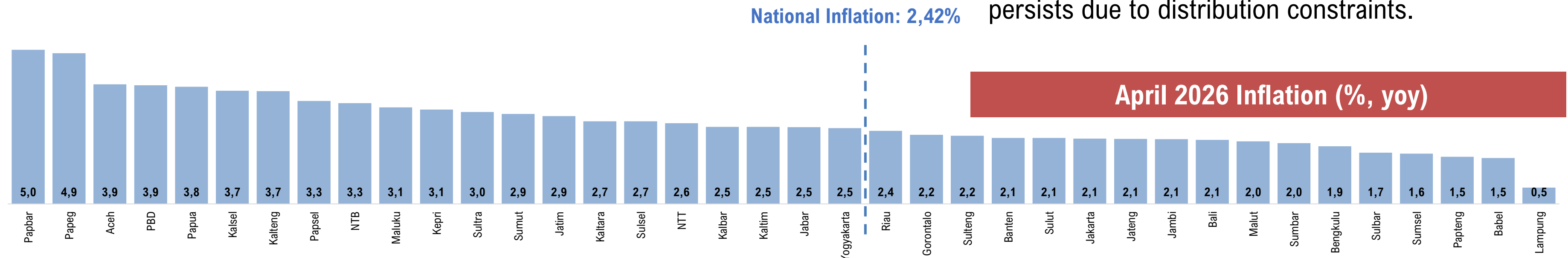


# INFLATION REMAINS RELATIVELY BENIGN TO MAINTAIN PEOPLE PURCHASING POWER

## Inflation Has Eased, Driven by Normalization of Food Prices Following Lebaran Period



- **Volatile food inflation moderated**, reflecting declines in the prices of broiler chicken, eggs, and various chili varieties, in line with post-Ramadan and Eid al-Fitr price normalization.
- **Core inflation eased**, primarily driven by a decline in gold prices; however, sustained demand contributed to rising non-gold core inflation.
- **Administered price inflation declined**, following the dissipation of the base effect from the early 2025 electricity tariff discount. Nonetheless, increases in aviation fuel and selected non-subsidized fuels exerted upward pressure on transportation inflation.
- **Regional inflation remained well-contained**, although elevated food inflation in certain regions persists due to distribution constraints.





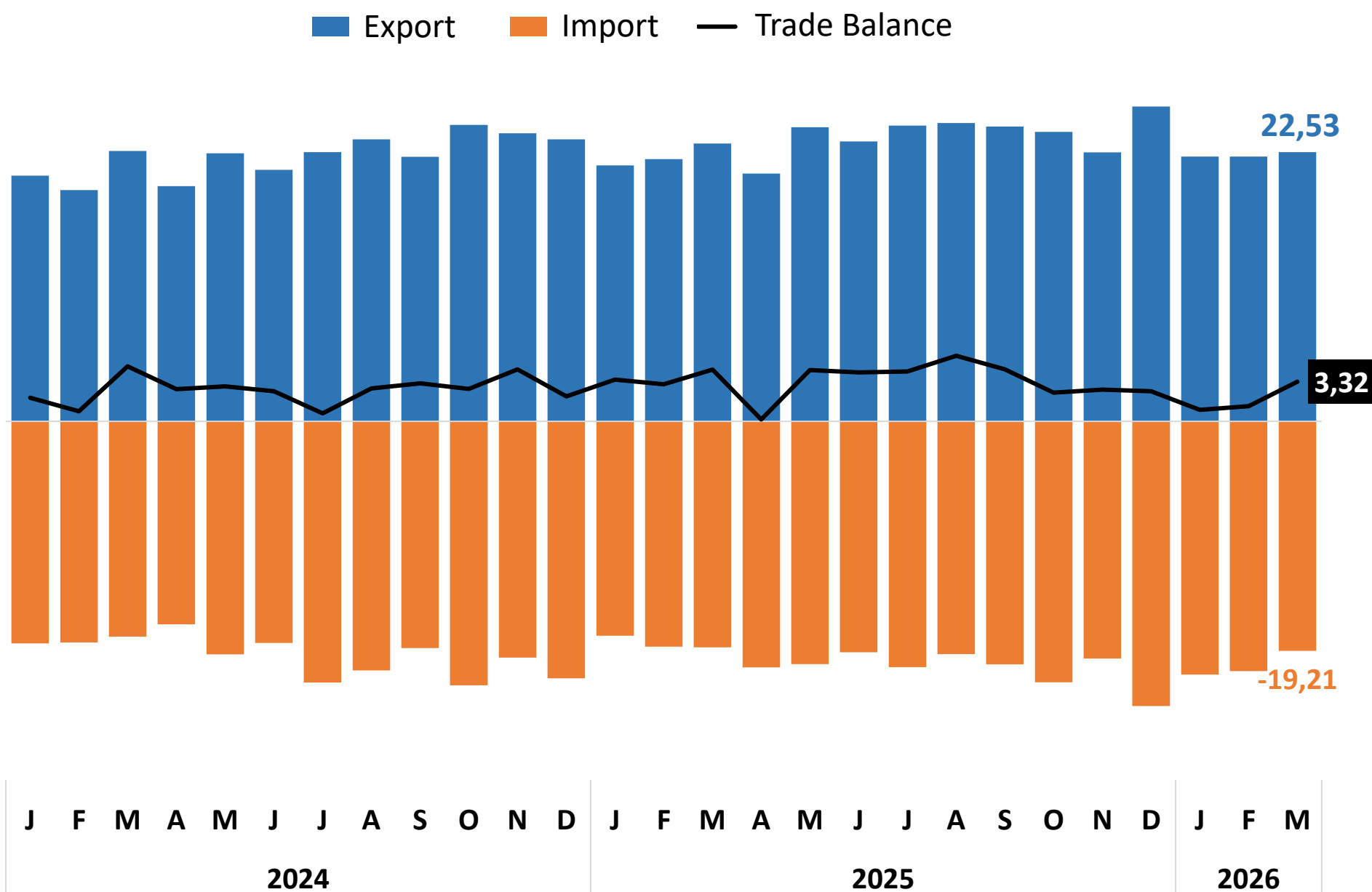
# TRADE BALANCE SURPLUS SUPPORTS INDONESIA'S EXTERNAL RESILIENCE

Exports continue to grow positively, while import growth reflects the expansion of production and investment activities

## Trade Balance Surplus Continues for 71 Consecutive Months

## Manufacturing exports remain strong, imports dominated by productive goods

### Trade Balance (USD Billion)



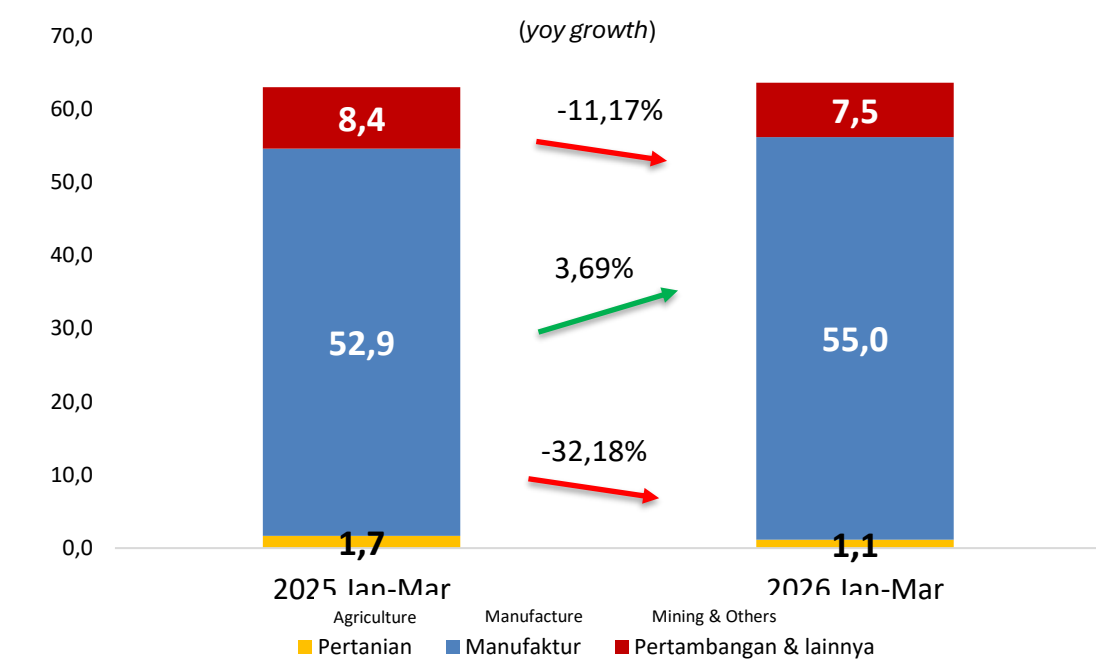
**Export**  
(Jan – Mar '26)

USD66.84 billion  
▲ (0,34% ctc)

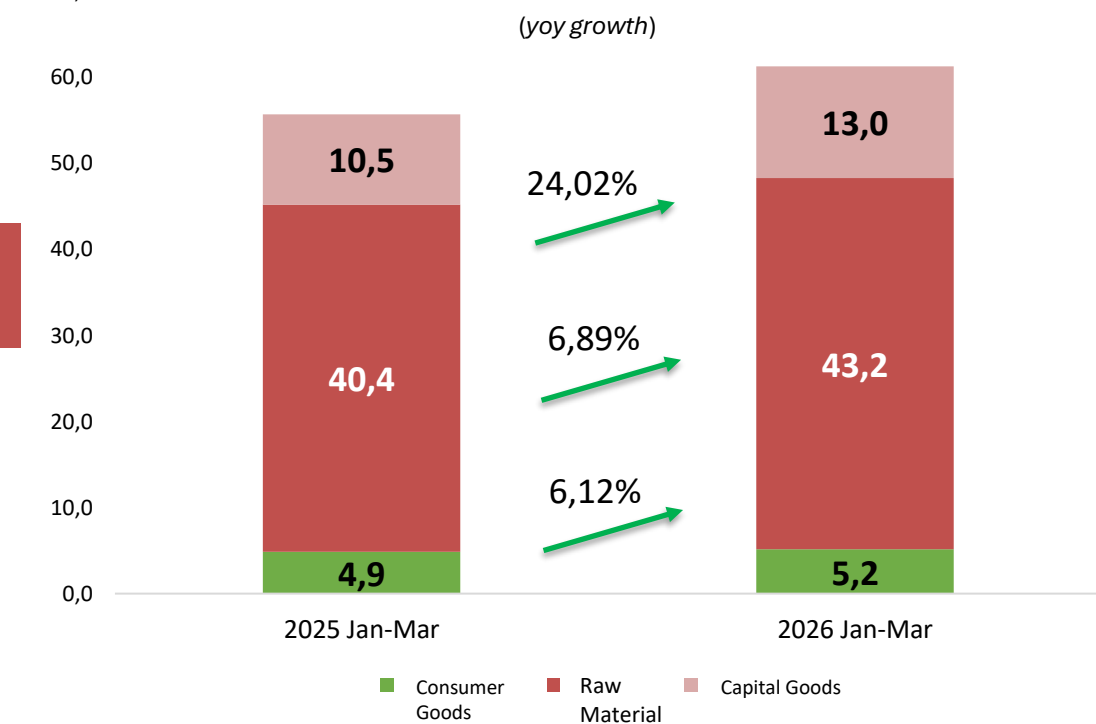
**Impor**  
(Jan – Mar '26)

USD61.30 billion  
▲ (10.05% ctc)

### Exports by Sector (USD billion)



### Imports by Usage (USD billion)

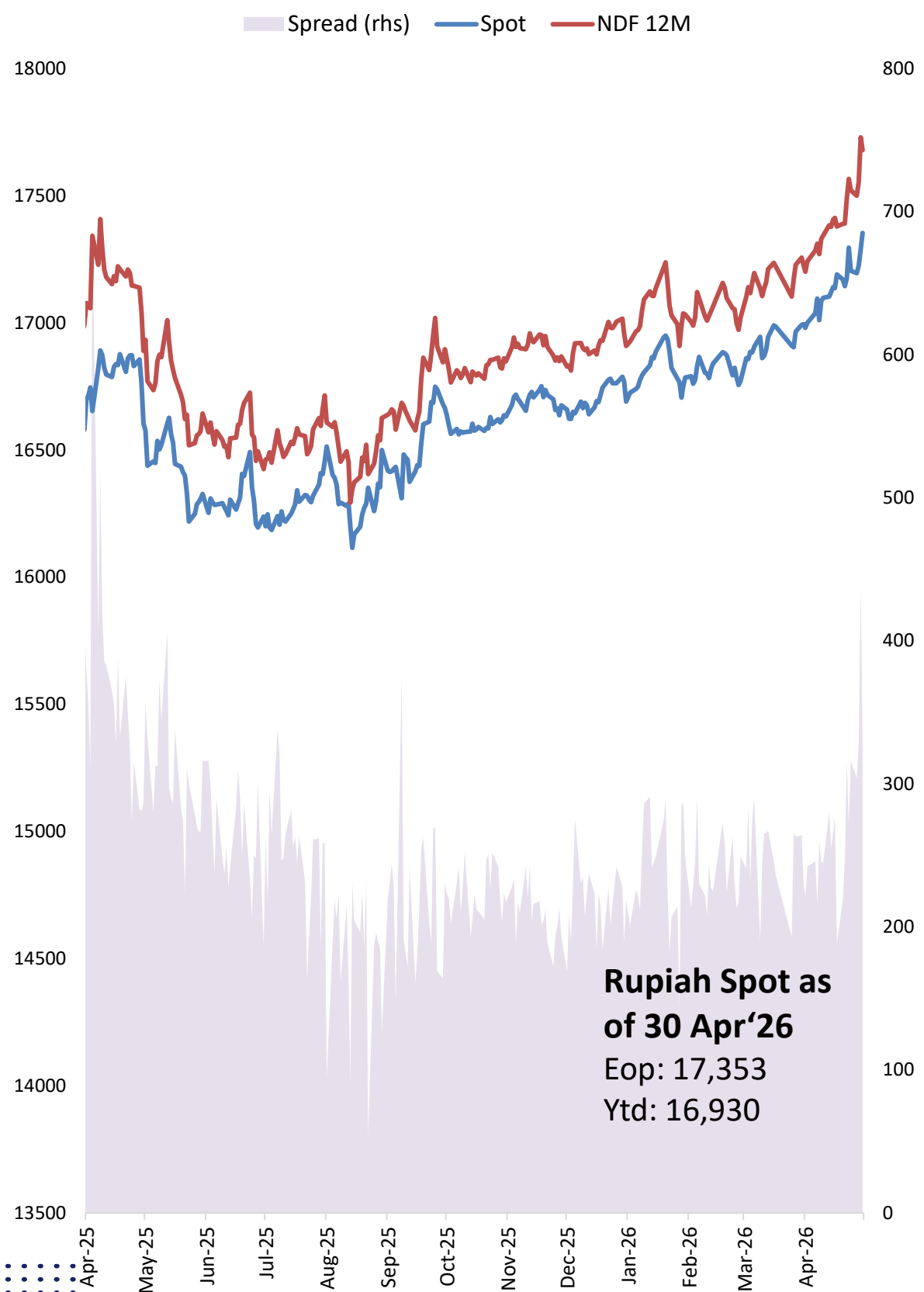




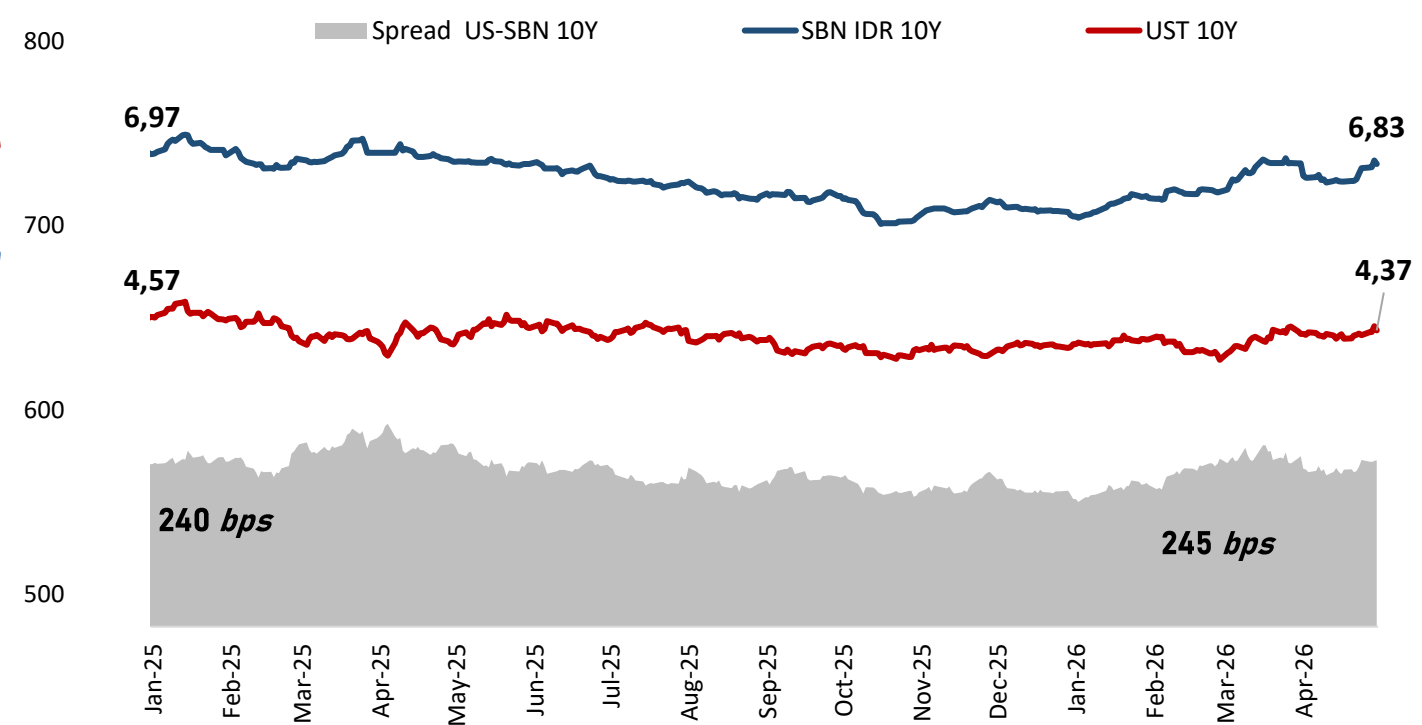
# GLOBAL UNCERTAINTY PRESSURES DOMESTIC FINANCIAL MARKET PERFORMANCE

The government continues to strive to maintain financial sector stability and increase market confidence

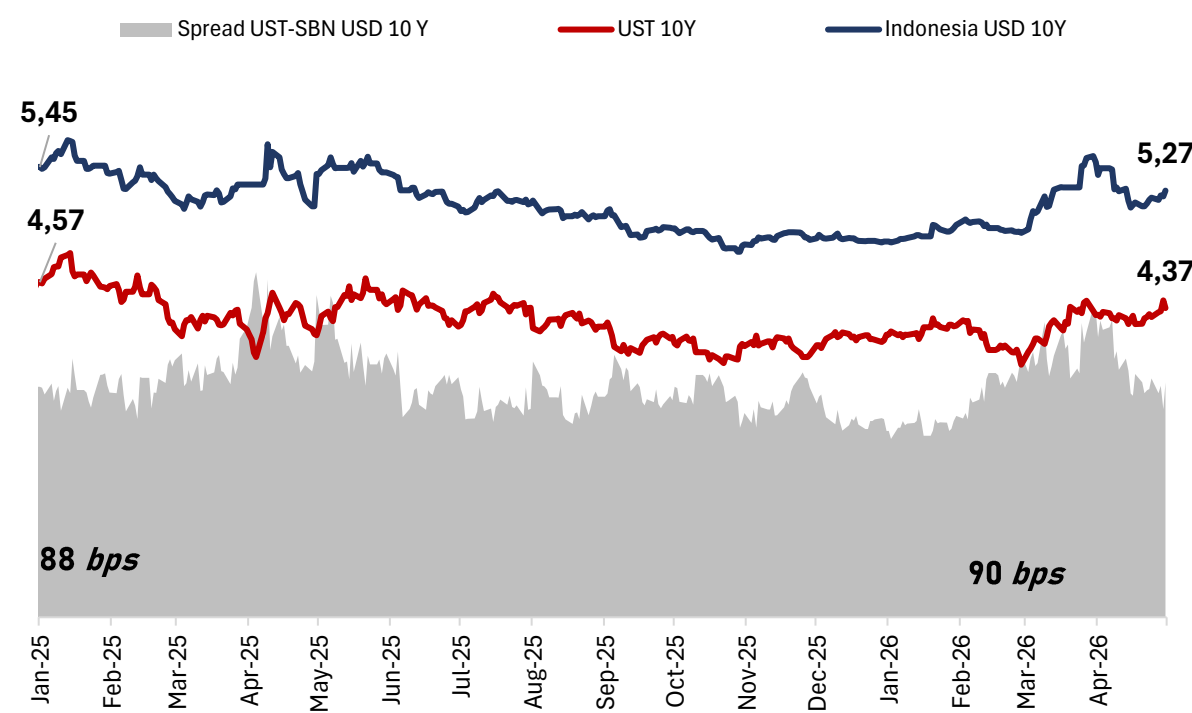
## Rupiah Exchange Rate Risk is still High



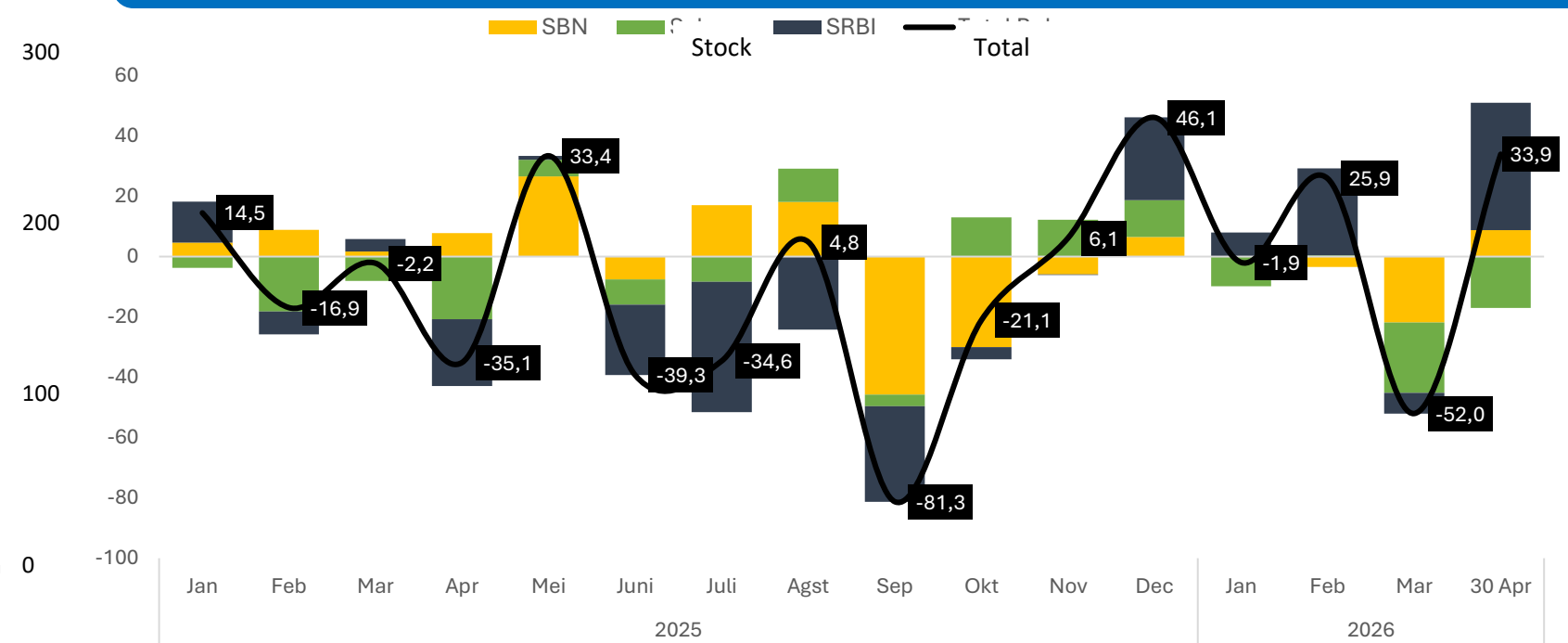
## Currency Risk Closely be Monitored (Yield spread between IDR Government Bonds and US Treasuries)



## Country Risk Starts to Increase (Spread of USD Government Bond Yields and UST)



## Risk off sentiment is easing, supporting inflow in April



### Accumulation 2026 (until 30 Apr): *inflow* Rp5,8 T (Apr: *inflow* Rp33,9 T)

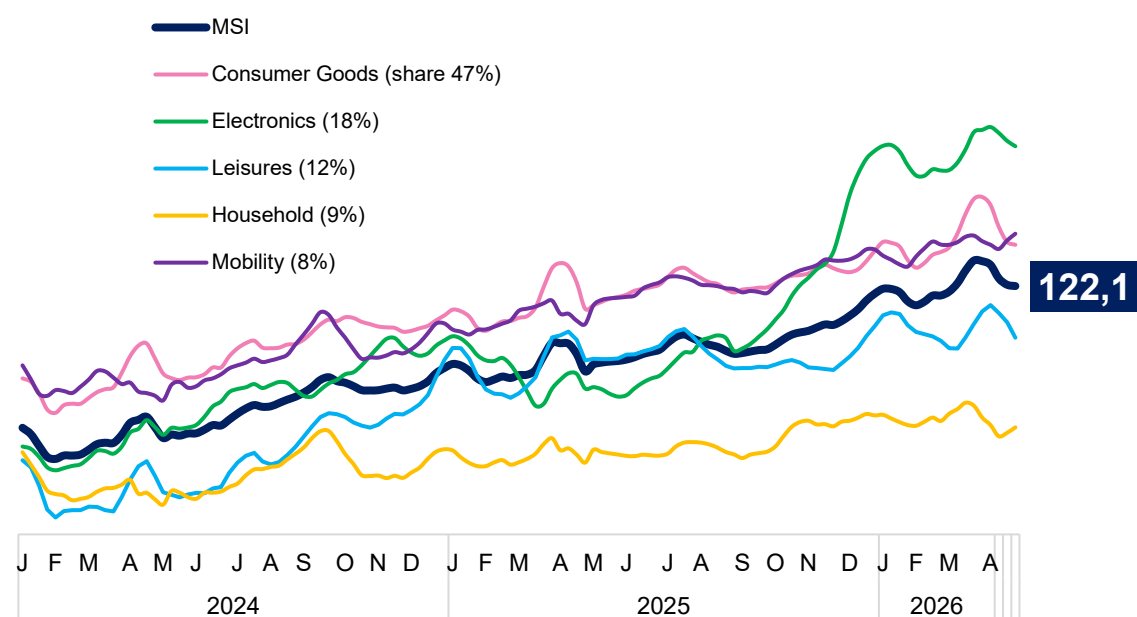
- **SBN outflow** Rp16,3 T (Apr: *inflow* Rp8,8 T)
- **SRBI inflow** Rp72,0 T (Apr: *inflow* Rp42,2 T)
- **Stock outflow** Rp49,9 T\* (Apr: *outflow* Rp17,0 T)

Note: SRBI and SBN as of 29 Apr; Stock as of 30 Apr  
\*Outflow stock on Mar due to corporate action through negotiated stock transaction Rp18,8 T



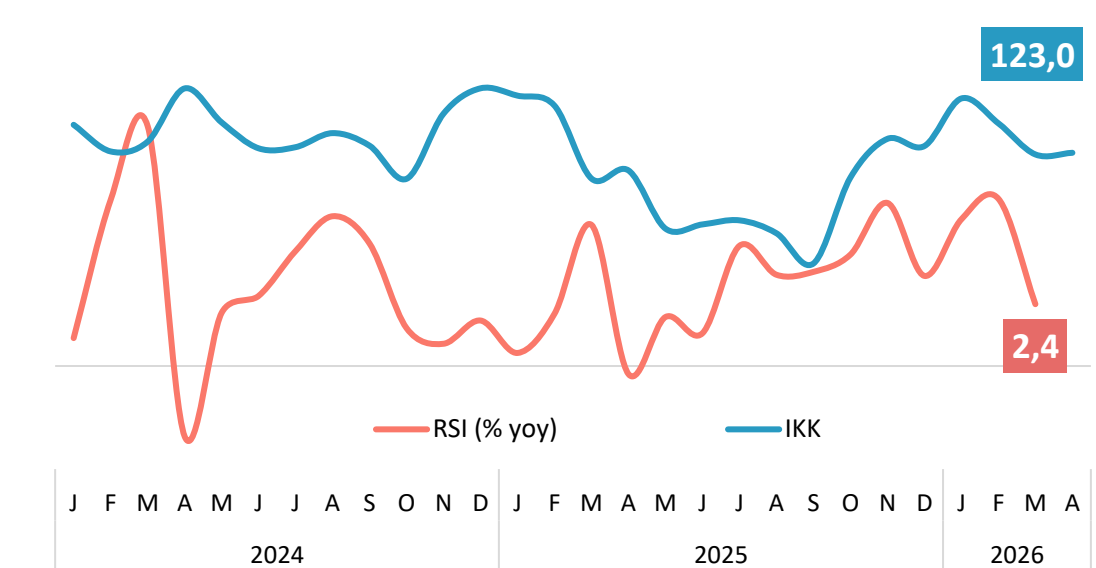
# ECONOMIC ACTIVITY IN Q1 2026 REMAINS POSITIVE, WITH RISK FACTORS CONTINUOUSLY MANAGED

**Household consumption experienced moderation, after Ramadan and Idulfitri**  
(April 26, Index)



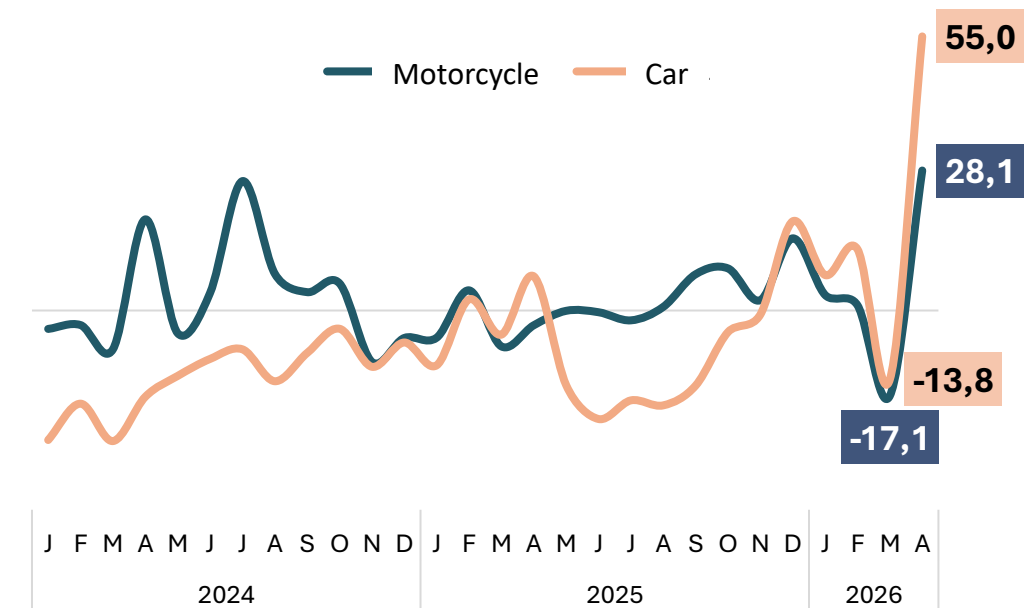
Source: Bank Mandiri

**Consumer confidence rose slightly amid strengthening optimism toward the economy, while retail sales reflected demand normalization in March**  
(March, % yoy, Index)



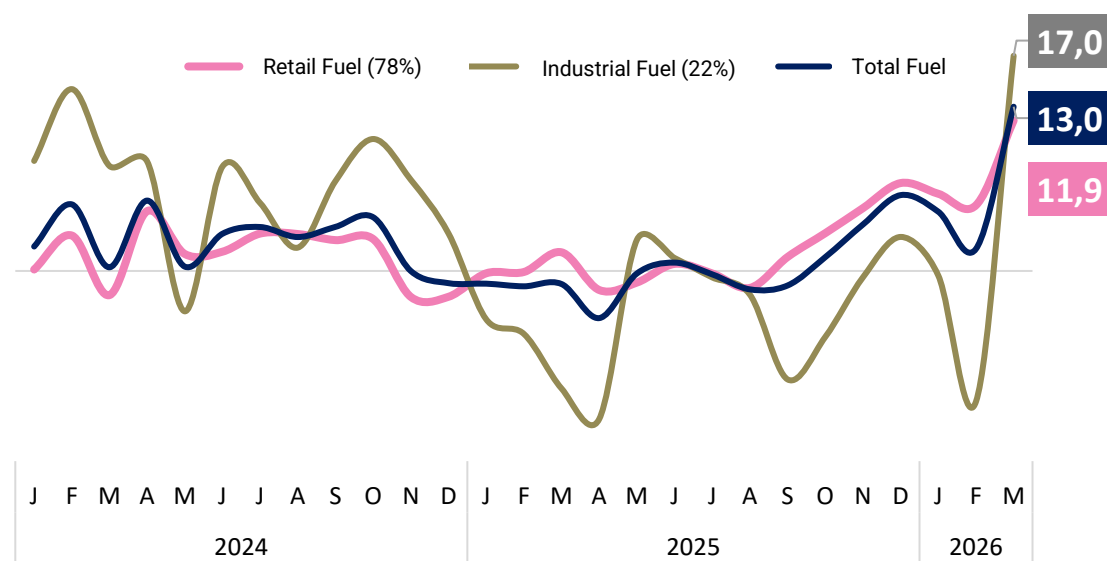
Source: Bank Indonesia

**Car and motorcycle sales surged as activities returned to normal after the Eid holiday**  
(April, % yoy)



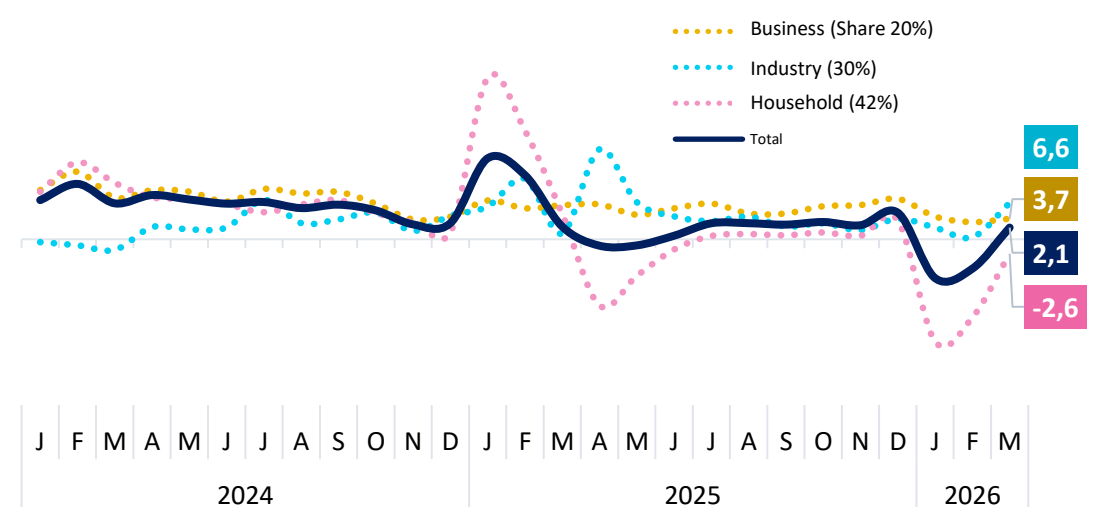
Source: Gaikindo & AISI

**Fuel consumption for transportation and industry grew high to support homecoming flows and logistics during the Idulfitri period**  
(March, % yoy)



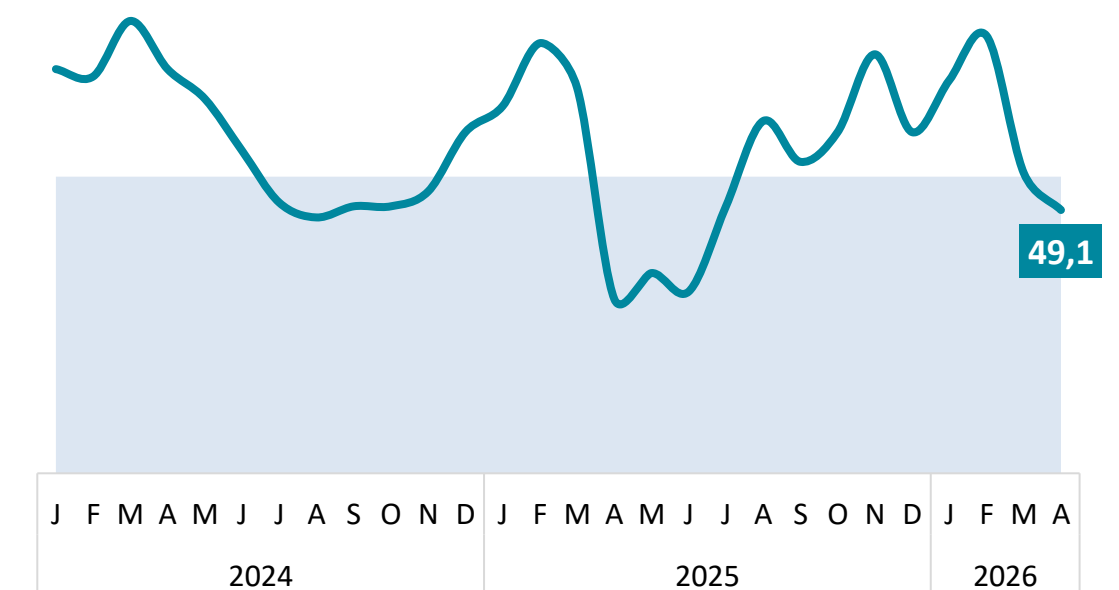
Source: Pertamina

**Total electricity sales have already rebounded driven by rising industrial and business consumption, alongside the normalization of household electricity use**  
(March, % yoy)



Source: PLN

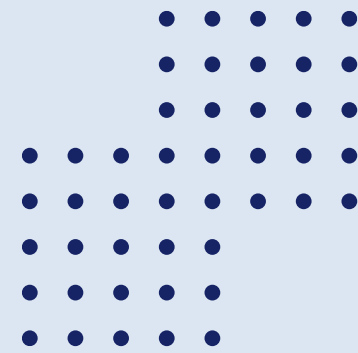
**Manufacturing PMI is in contraction zone, impacted by escalation in the Middle East**  
(April, Index)



Source: S&P Global



# Fiscal & Strategic Policy





## SOURCES OF ECONOMIC GROWTH ACROSS PRESIDENTIAL ERAS

(%, Economic Growth & Share to Growth)



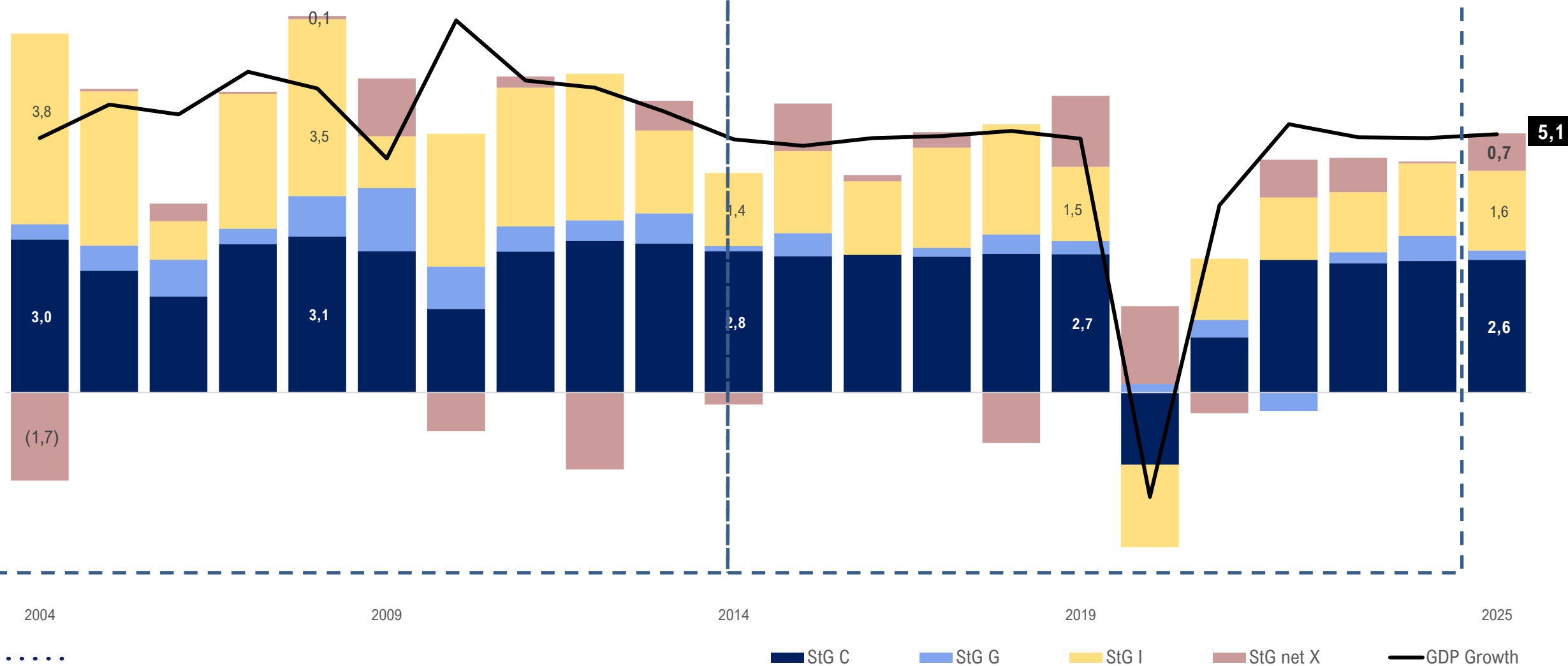
### 2004-2014 ENGINE OF GROWTH:

- Commodity exports (coal, CPO, minerals)
- Domestic consumption is starting to increase
- Foreign capital inflows



### 2014-2024 ENGINE OF GROWTH:

- Domestic consumption (remains dominant)
- Investment (especially infrastructure)
- The beginning of downstream for natural resources industry



## PRABOWO ENGINE OF GROWTH

### Consumption + Investment

- Maintain purchasing power and price stability
- Accelerate fixed investment as the main engine
- Leverage Danantara for private sector crowd-ins

### Industrialization & Downstream

- Deepen upstream-downstream
- Strengthen strategic sectors (metals, petrochemicals, manufacturing)
- Integrate GVC & substitute import

### Productivity & Added Value

- Superior HR & Vocational Industry
- Investment efficiency (↓ICOR)
- Innovation and improvement of TKDN

### Digital & Strategic Economy

- Digitalization (AI, data, semiconductors)
- Industries of the future (EV, green energy, biotech)
- Strengthening the ecosystem & connectivity



## “Grow Higher, Prosper Faster”

**Inclusive, Equitable, and Sustainable Economic Growth Across Regions**

### Food & Energy Security



**Food Sovereignty**



**Energy & Water Self-Sufficiency**

### Economic Structure



**Downstreaming & Industrialization**



**Infrastructure, Housing & Disaster Resilience**



**People's Economy and Rural Development**

### Human Capital



**Education**



**Health**

### Welfare



**Poverty Reduction**

**Collaborative Fiscal Support**

**State Budget (APBN)**



**Danantara**



**Private Sector**



## State Budget (APBN)

Focused on **public needs**, **non-profit initiatives**, and general **social welfare**



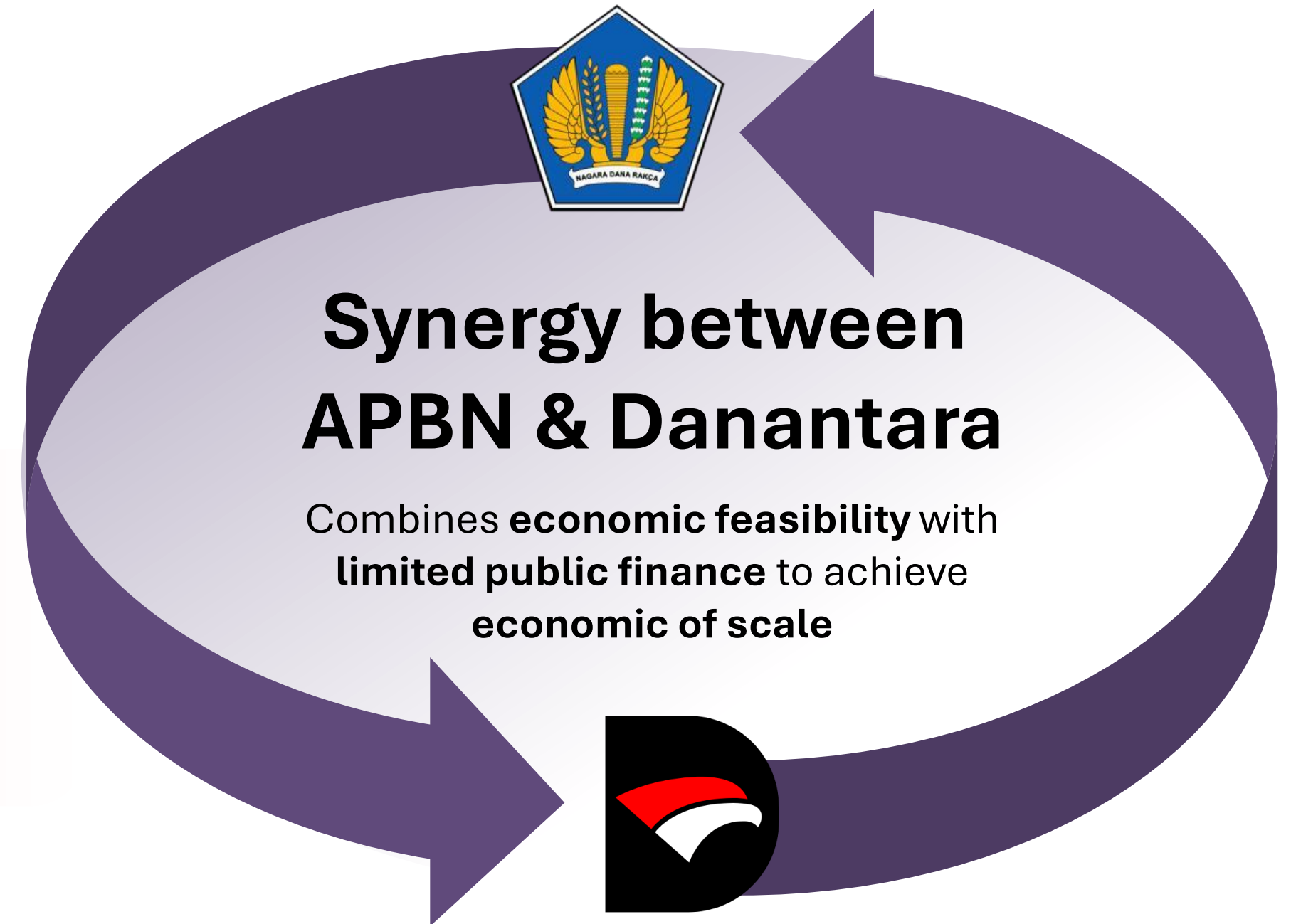
## Danantara

Projects that are **economically and financially feasible** while remaining strategic for the development agenda



## Private Sector

Driven by **market mechanisms** and pure **financial profitability**



Leverage Effect : **3X**



# 8 CLUSTERS OF NATIONAL PRIORITY WORK PROGRAMS

## 1. FOOD SOVEREIGNTY



- 5,000 “Red-and-White Fishermen Villages” Program
- 4,582 Modern Fishing Vessels
- 40,000 Thematic Inland Aquaculture Sites
- Revitalization of 14,090 Ha of Brackish Water Tilapia Ponds along the Northern Coast of Java
- Modeling and Replication of 2,000 Ha of Integrated Shrimp Farming Areas
- Development of 2,000 Ha of National Salt Industry Centers
- Development of Integrated Food Estate Areas
- Development of Plantation Areas (Palm Oil, Sugarcane, Cocoa, Coconut, Coffee, Cashew, Spices)
- Increased Production of Meat, Milk, and Eggs

## 2. ENERGY AND WATER SELF-SUFFICIENCY



- Mandatory Biodiesel 50 (B50)
- Mandatory Bioetanol 20 (E20)
- 100 GW Solar Power Plant Program
- Implementation of Minimum Energy Performance Standards
- Conversion of 6 Million Fuel-Based Motorcycles to Electric Motorcycles
- Development of City Gas Network for 1 Million Household Connections
- Increase in Oil and Gas Lifting (Production)
- Development of 10 Small-Scale Green Modular Refineries and 6 Storage Facilities (Deployable Mass Model)
- Exploration of 10 New Oil and Gas Fields
- Rural Electrification Program
- Waste-to-Energy Power Generation
- Development of Large-Scale Integrated Hydropower Plants
- Electric Stove Program for 2–5 Million Households
- Optimization of 45,000 Community Oil Wells
- Optimization of 13,000 Mature (Old) Oil Wells
- Water Self-Sufficiency

## 3. EDUCATION



- Free Nutritious Meals for School Children
- Revitalization of School/Madrasah Facilities and Infrastructure
- School Supplies Assistance
- 500 Integrated National Schools
- Teacher Studio Program
- Education Digitalization (2 Million Interactive Digital Boards)
- 20 New Garuda Schools and Transformation of 80 Existing Garuda Schools
- 514 Community Schools (Sekolah Rakyat)
- Establishment of 10 New Universities: STEMM-Based Medical Universities
- Vocational High Schools (SMK) Go Global Program
- Improvement of Teacher Welfare through Direct Allowance Transfers

## 4. HEALTH



- Free Nutritious Meals for Pregnant Women, Breastfeeding Mothers, and Children under five
- Upgrading of 66 Hospitals
- Free Health Check-Ups
- Tuberculosis Eradication

## 5. DOWNSTREAMING AND INDUSTRIALIZATION



- Strategic Industrial Downstreaming
- National Car Program
- National Motorcycle Program
- Aerospace Industry Ecosystem
- Development of the Semiconductor Industry

## 6. INFRASTRUCTURE, HOUSING, AND DISASTER RESILIENCE



- Giant Sea Wall
- Post-Disaster Rehabilitation and Reconstruction in Sumatra
- ASRI Movement (Roof Upgrading, Waste Management, and Greening)
- 3 Million Housing Program: 1 Million New Homes and 2 Million Home Renovations
- Development of the National Railway Network

## 7. PEOPLE'S ECONOMY AND RURAL DEVELOPMENT



- 80,000 Red-and-White Village/Sub-district Cooperatives
- Acceleration of Development in Disadvantaged, Frontier, and Outer Regions

## 8. POVERTY REDUCTION



- PRO-KESRA Integrated Social Assistance Program
- PRO-KESRA Program for 10 Million People to Engage in Entrepreneurship and Employment



## **COLLECTING MORE**

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

01



## **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

02



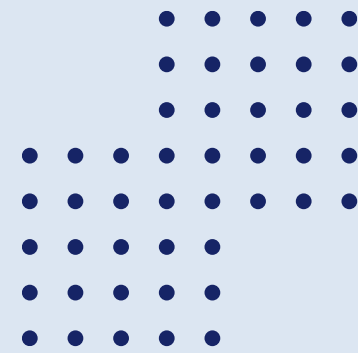
## **INNOVATIVE FINANCING**

- **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**

03

3

# 2026 Budget Overview





# 2026 MACROECONOMIC ASSUMPTION

	2025		2026	
	Budget	Realization	Budget	Realization / Outlook
<b>Economic Growth</b> (%, yoy)	5,2	5,11 yoy Q4: 5,39 yoy	5,4	Q1 '26: 5,61 <sup>1)</sup>
<b>Inflation</b> (%)	2,5	2,92	2,5	2,42 <sup>2)</sup>
<b>Exchange Rate</b> (Rp/US\$)	16.000	16.475	16.500	17324 (eop) <sup>3)</sup> 16933 (ytd) <sup>3)</sup>
<b>10-Y Govt. Bond Yield</b> (%)	7,0	6,01 eop 6,71 ytd	6,9	6,76 (eop) <sup>4)</sup> 6,45 (ytd) <sup>4)</sup>
<b>Indonesian Crude Oil Price</b> (USD/barrel)	82	67,38	70	78,5 <sup>2)</sup> 83,8 <sup>5)</sup>
<b>Oil Lifting</b> (thousand barrels per day)	605	605,61*) 582,10**)	610	535,8 <sup>6)</sup>
<b>Gas Lifting</b> (thousand barrels of oil equivalent per day)	1.005	943,65*) 970,72**)	984	957,9 <sup>7)</sup>

- **The economy grew strongly**, supported by accelerated Government spending, particularly through priority expenditures which also encouraged increased household consumption and investment
- **Inflation remained under control**, with volatile food and administered prices declining, supported by energy and food price policies to safeguard household purchasing power.
- **Rupiah depreciation** was influenced by geopolitical factors and the direction of global monetary policy, but remained moderate compared to peers
- **Movements in government bond (SBN) yields** were affected by global dynamics, yet their level and volatility remained manageable.
- **Oil price dynamics were influenced by supply chain disruptions** due to the Middle East conflict and developments in resolution with the US.
- **Oil and gas lifting** continues to be optimized amid still relatively volatile commodity market conditions.

**Notes:**

- 1) Q1 2026 Realization
- 2) Realization as of Apr 2026
- 3) BI middle rate as of 30 Apr 2026
- 4) Realization as of last auction (28 Apr '26)
- 5) MoF Estimation as of 30 Apr '26
- 6) Oil + NGL lifting ytd Feb 2026
- 7) Gas lifting (excluding NGL) ytd Feb 2026
- \*) SKK Migas/ESDM data (NGL counted as oil)
- \*\* MoF Data (NGL counted as gas)



## AS OF 31 MARCH 2026, THE STATE BUDGET GREW EXPANSIVELY

Tax revenue increased strongly (growth: 20.7% yoy). State expenditure accelerated (growth: 31.4% yoy). Deficit remained under control.  
The State Budget (APBN) continues to be directed towards supporting domestic economic growth

Description (in trillion rupiah)	2025				2026			
	Budget (APBN)	Real. as of Mar 31	% of Budget	Growth (%)	Budget (APBN)	Real. as of Mar 31	% of Budget	Growth (%)
<b>A. REVENUE</b>	<b>3.005,1</b>	<b>520,4</b>	<b>17,3</b>	<b>(17,5)</b>	<b>3.153,6</b>	<b>574,9</b>	<b>18,2</b>	<b>10,5</b>
I. Taxation Revenue	2.490,9	404,7	16,2	(14,5)	2.693,7	462,7	17,2	14,3
1. Tax Revenue	2.189,3	327,0	14,9	(18,8)	2.357,7	394,8	16,7	20,7
2. Customs & Excise	301,6	77,6	25,7	9,8	336,0	67,9	20,2	(12,6)
II. Non Tax Revenue	513,6	115,6	22,5	(26,3)	459,2	112,1	24,4	(3,0)
III. Grants	0,6	0,1	19,2	(72,5)	0,7	0,1	17,2	2,8
<b>B. EXPENDITURE</b>	<b>3.621,3</b>	<b>620,3</b>	<b>17,1</b>	<b>1,4</b>	<b>3.842,7</b>	<b>815,0</b>	<b>21,2</b>	<b>31,4</b>
I. Central Govt. Exp	2.701,4	413,2	15,3	(3,4)	3.149,7	610,3	19,4	47,7
1. Line Ministries	1.160,1	196,1	16,9	(11,8)	1.510,5	281,2	18,6	43,4
2. Non-Line Ministries	1.541,4	217,2	14,1	5,7	1.639,2	329,1	20,1	51,5
II. Transfers to Region	919,9	207,1	22,5	12,3	693,0	204,8	29,5	(1,1)
<b>C. PRIMARY BALANCE</b>	<b>(63,3)</b>	<b>21,9</b>	<b>(34,6)</b>	<b>(83,5)</b>	<b>(89,7)</b>	<b>(95,8)</b>	<b>106,8</b>	<b>(537,7)</b>
<b>D. SURPLUS/ (DEFICIT)</b>	<b>(616,2)</b>	<b>(99,8)</b>	<b>16,2</b>	<b>(632,2)</b>	<b>(689,1)</b>	<b>(240,1)</b>	<b>34,8</b>	<b>140,5</b>
<b>% GDP</b>	<b>(2,53)</b>	<b>(0,41)</b>			<b>(2,68)</b>	<b>(0,93)</b>		
<b>E. FINANCING</b>	<b>616,2</b>	<b>252,5</b>	<b>41,0</b>	<b>194,8</b>	<b>689,1</b>	<b>257,4</b>	<b>37,3</b>	<b>1,9</b>

**Revenue** **Rp574,9 T**  
▲ 10,5% (yoy)

**Spending** **Rp815,0 T**  
▲ 31,4% (yoy)

**Deficit** **Rp240,1 T**  
0,93% GDP

**Primary  
Balance  
Deficit** **Rp95,8 T**



# TAX REVENUE IN Q1 2026 GREW STRONGLY BY 20.7% YOY, IN LINE WITH ECONOMIC ACTIVITY

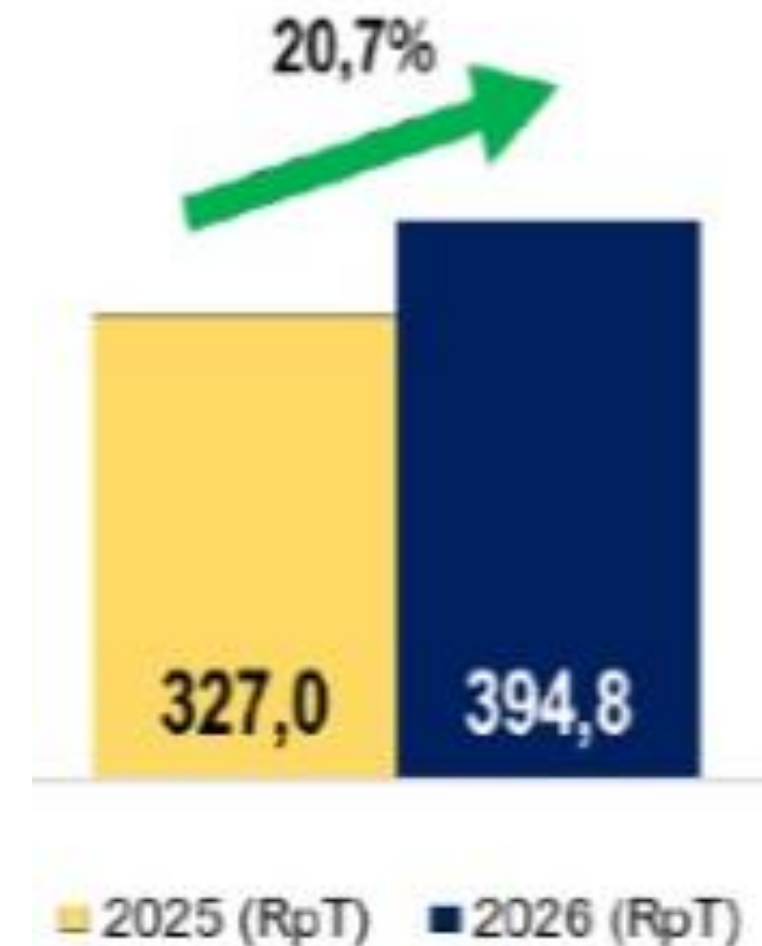
## Tax Revenue Realization – Q1 2026

16,7% Budget 2026

	<b>Corporate Income Tax</b>	<b>Rp43,4 T</b>		<b>5,4%</b>
	<b>Personal Income Tax</b>	<b>Rp61,3 T</b>		<b>15,8%</b>
	<b>Final Income Tax, Income Tax 22, &amp; Income Tax 26</b>	<b>Rp76,7 T</b>		<b>5,1%</b>
	<b>VAT &amp; Luxury Tax</b>	<b>Rp155,6 T</b>		<b>57,7%</b>
	<b>Others</b>	<b>Rp57,9 T</b>		<b>-5,7%</b>

Note: Nett realization

## Net Realization - Q1 2026

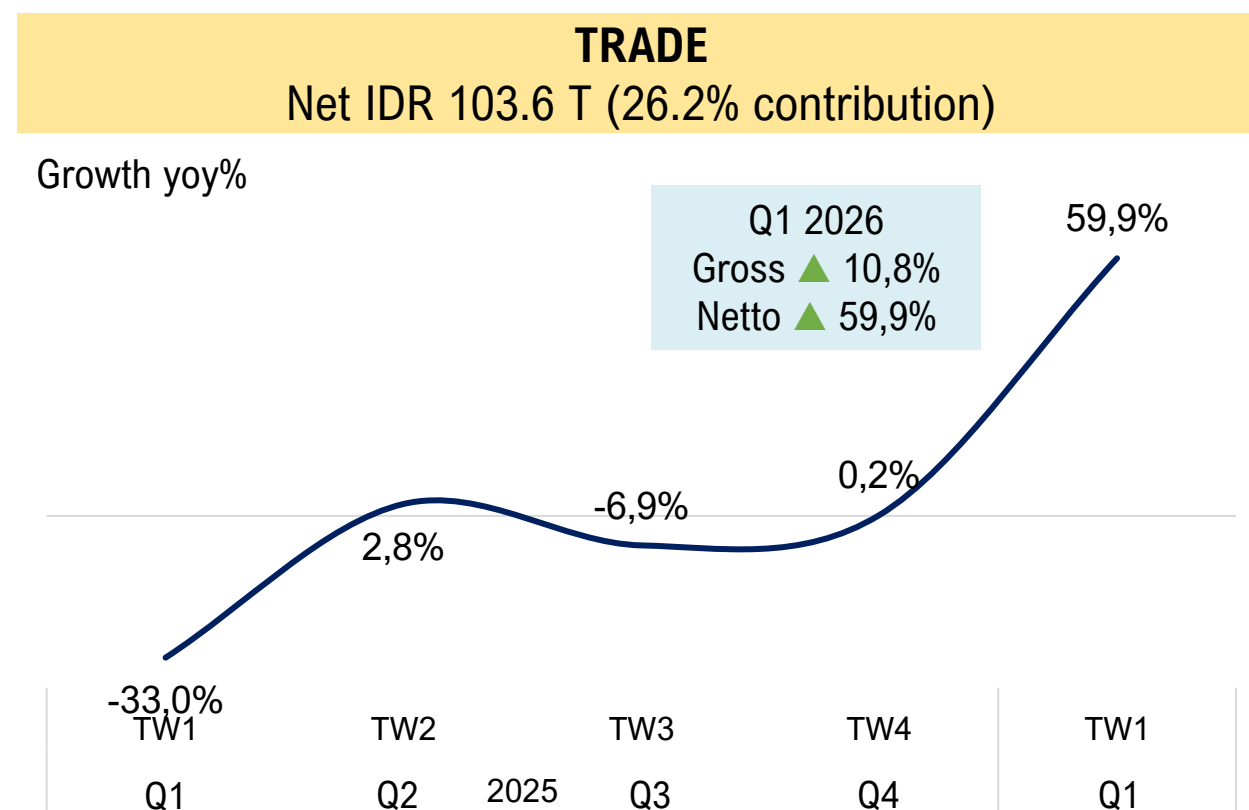
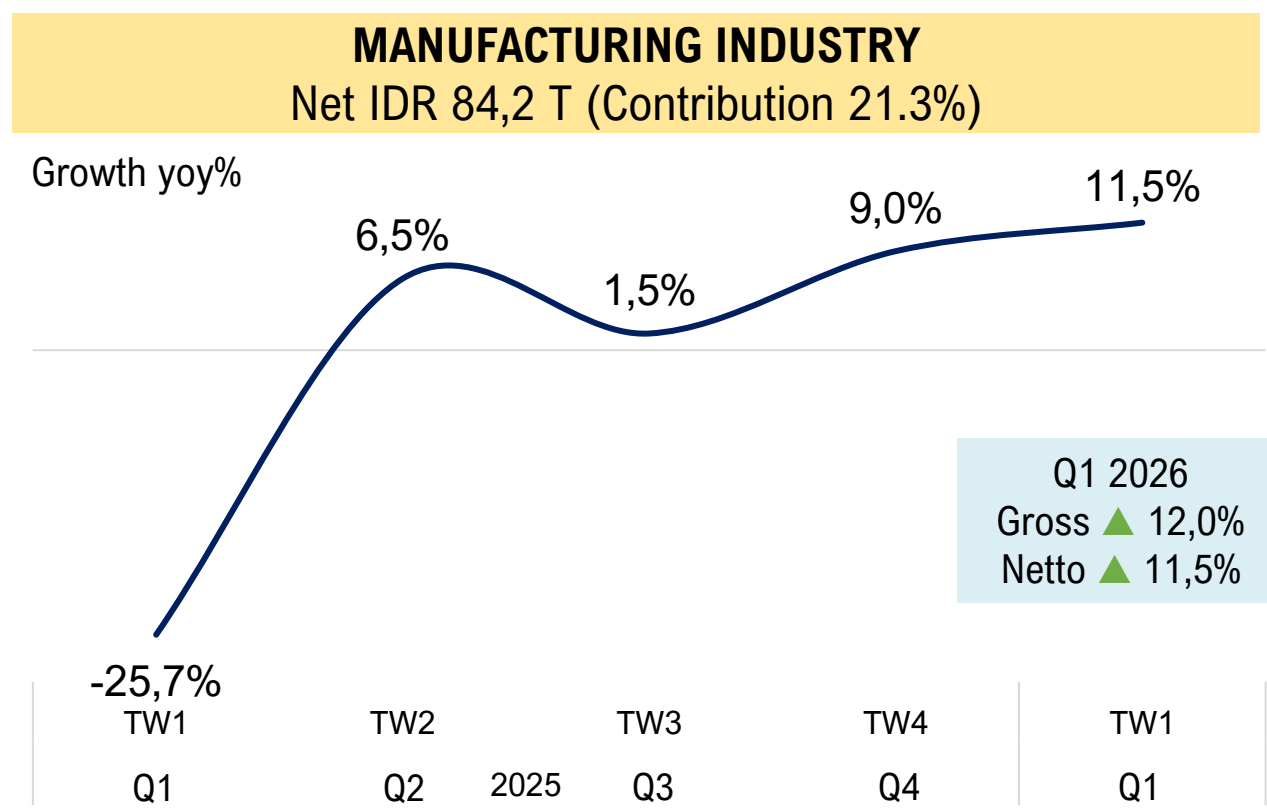


Strong tax revenue growth, particularly in VAT and Luxury Goods Sales Tax (PPnBM), was driven by increased economic activity and improved implementation of Coretax.



# NET TAX REVENUE IN KEY SECTORS MOSTLY GREW STRONGLY

Most main sectors with significant contribution recorded growth

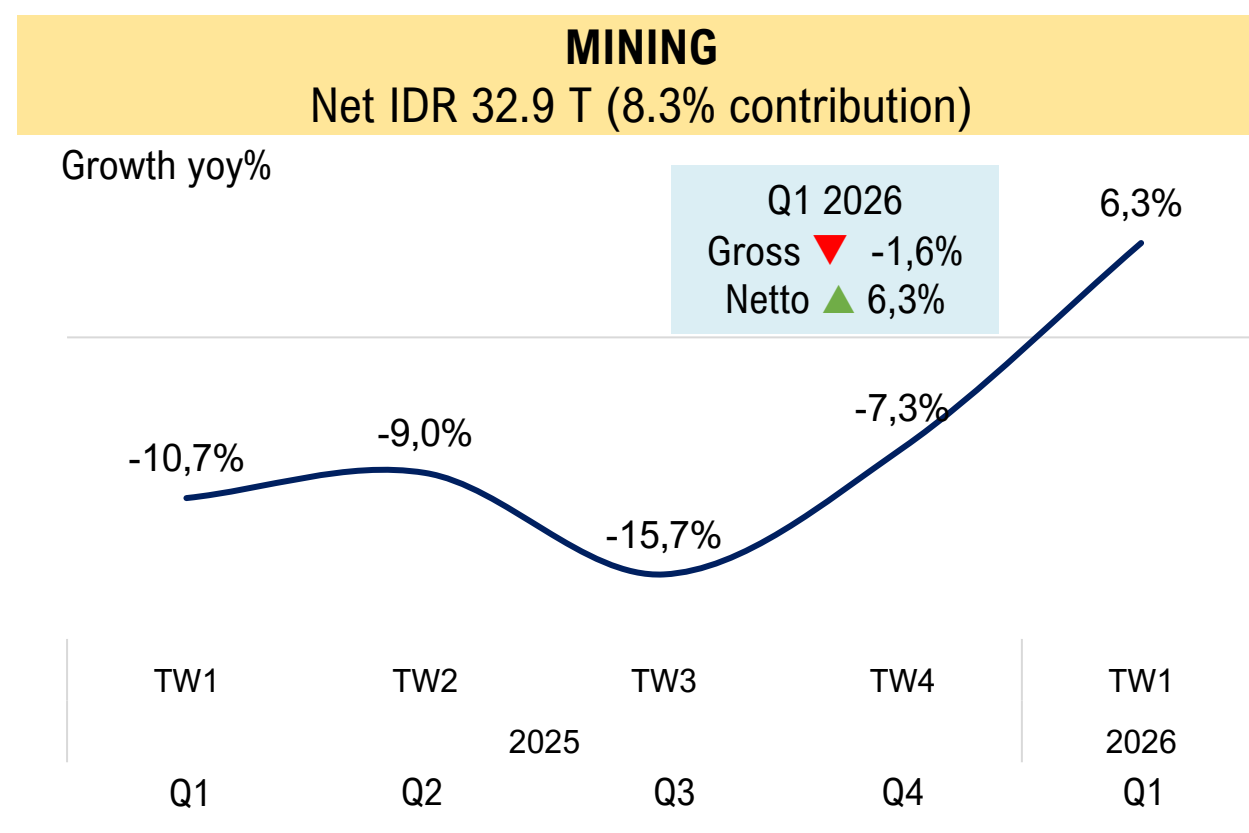
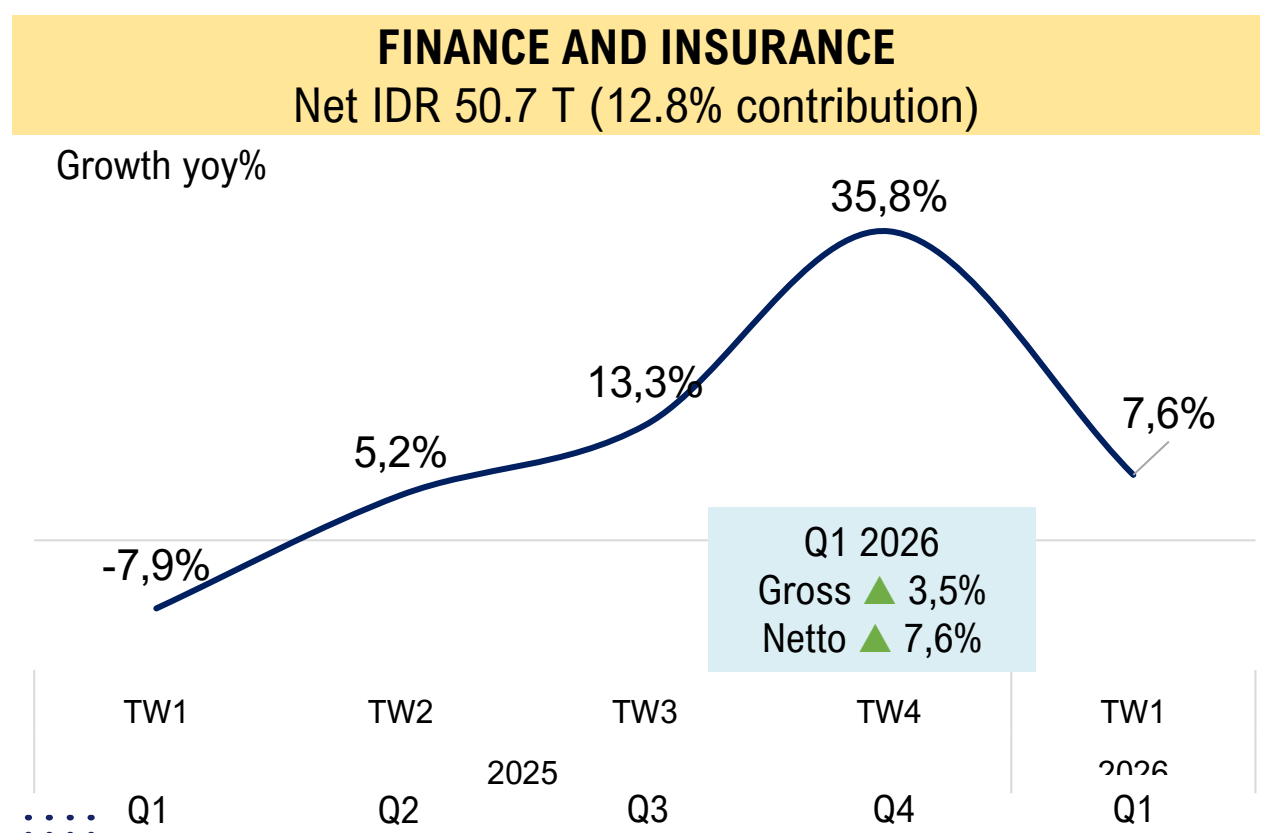


### Manufacturing Industry:

- **Grew double digits**, mainly supported by the tobacco manufacturing subsector and other chemical goods subsector due to business line sales.

### Trade:

- **Grew double digits**, influenced by the wholesale fuel trade subsector and online trade, in line with the rising trend of online shopping.



### Finance and Insurance:

- **Grew well**, supported by the subsector of supporting activities for financial services.

### Mining:

- **Growth** was driven by a decline in restitutions, especially in coal mining.
- In gross terms, however, it experienced a decline, affected by lower copper exports.



## Progress of Annual Income Tax Return (SPT) Filing up to 30 April 2026

### 13.056.881 SPT

Number of SPTs

Value of Underpaid SPTs

Value of Overpaid SPTs

Individual Employees

10.743.907

Rp8,88 T  
▲83%

-Rp0,16 T  
▼-46%

Individual Non-employees

1.438.498

Rp3,02 T  
▲949%

-Rp0,07 T  
▼-96%

Corporate

874.476

Rp50,21 T  
▲18%

-Rp48,64 T  
▲59%

- Annual Tax Return (SPT) filing has been effective, reflected in **13.1 million SPTs** processed up to 30 April 2026
- The deadline for payment and filing of Corporate Annual Tax Returns has been **extended until 31 May 2026**.
- Coretax integrates **end-to-end** tax processes from administration, filing, to payment in a single system.
- Pre-populated SPTs based on data integration** facilitate filing and improve data quality and accuracy.
- Tax supervision is more measurable and targeted**, reflected in the increase of Underpaid SPT values: Individual Employees +83%, Non-employees +949%, and Corporate +18%.



### REALIZATION as of MARCH 2026

# Rp 67,9 T

20,2 % Budget ▼ 12,6%



**Customs** Rp51,0 T ▼ 11,2%

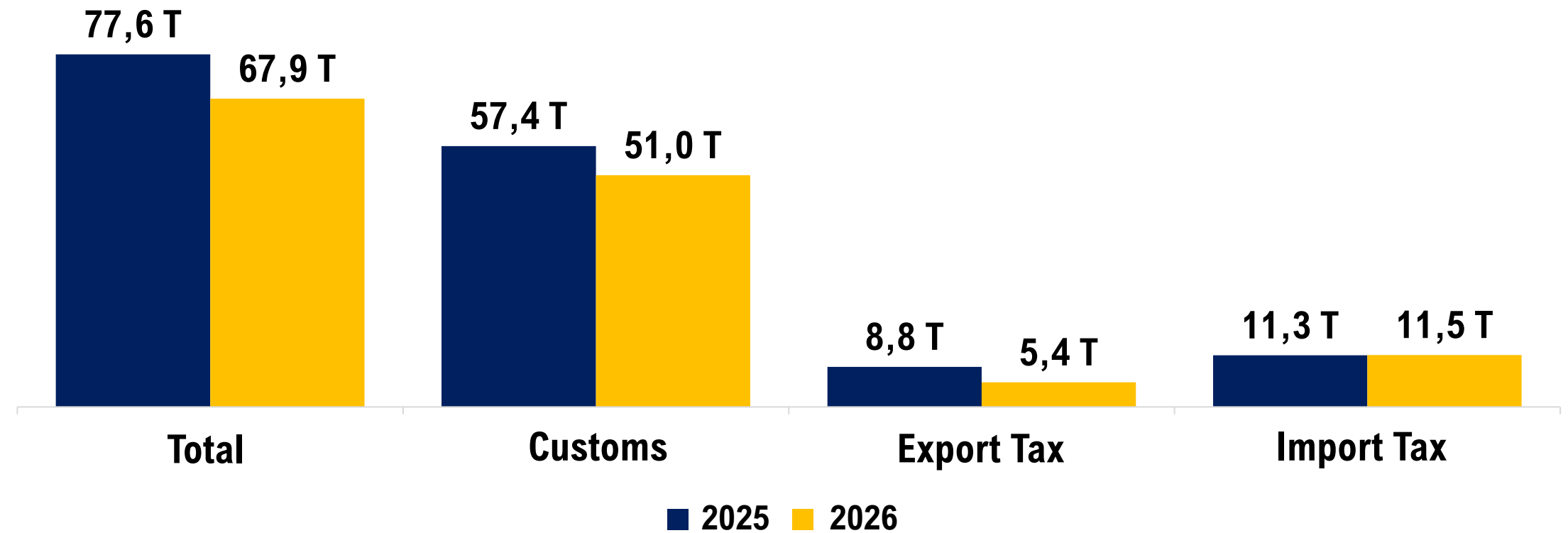


**Export Tax** Rp5,4 T ▼ 38,9%



**Import Tax** Rp11,5 T ▲ 0,9%

### Cumulative DGCE Revenue 2025 & 2026



#### Details of Customs & Excise Revenue:

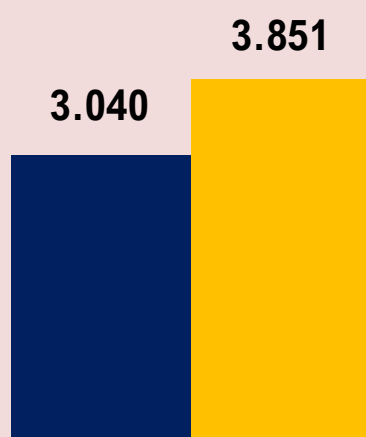
- Excise:** Rp51.0 T (20.9% of the State Budget target), contracted ▼ 11.2% (yoy), influenced by **lower production** at the end of 2025 and the use of excise payment deferral facilities.
- Export Duties:** Rp5.4 T (12.7% of the State Budget target), contracted ▼ 38.9% (yoy), affected by the decline in **CPO prices** which reduced the calculation of the effective **CPO export duty rate per ton**.
- Import Duties:** Rp11.5 T (22.9% of the State Budget target), grew ▲ 0.9% (yoy), driven by **higher import values** and the **USD exchange rate**, despite increased utilization of FTAs.



## ILLEGAL CIGARETTES

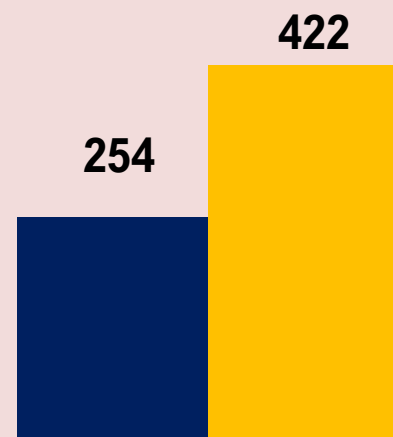
Number of Enforcements

▲ 26.7%



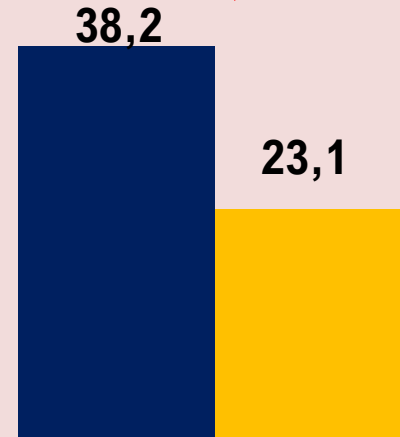
Number of Sticks (Million)

▲ 26.7%



Number of Bars (IDR Million)

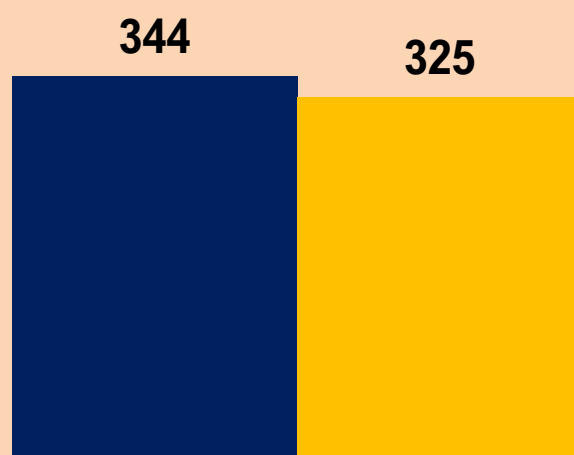
▼ 39.5%



## DRUGS

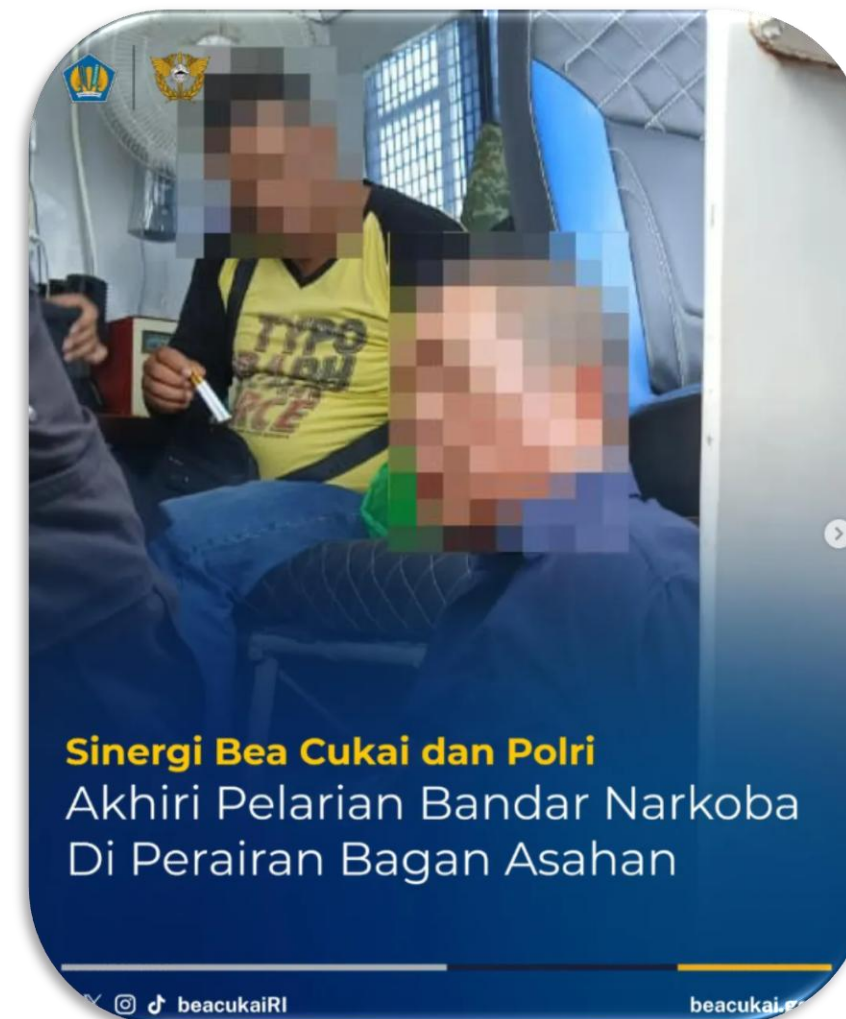
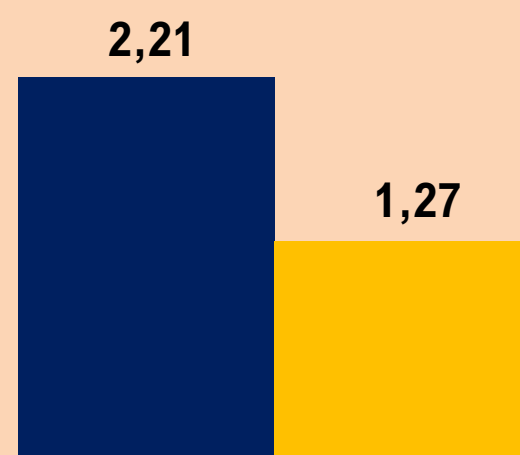
Number of Enforcements

▼ 5.5%



Evidence (Tons)

▼ 42.8%

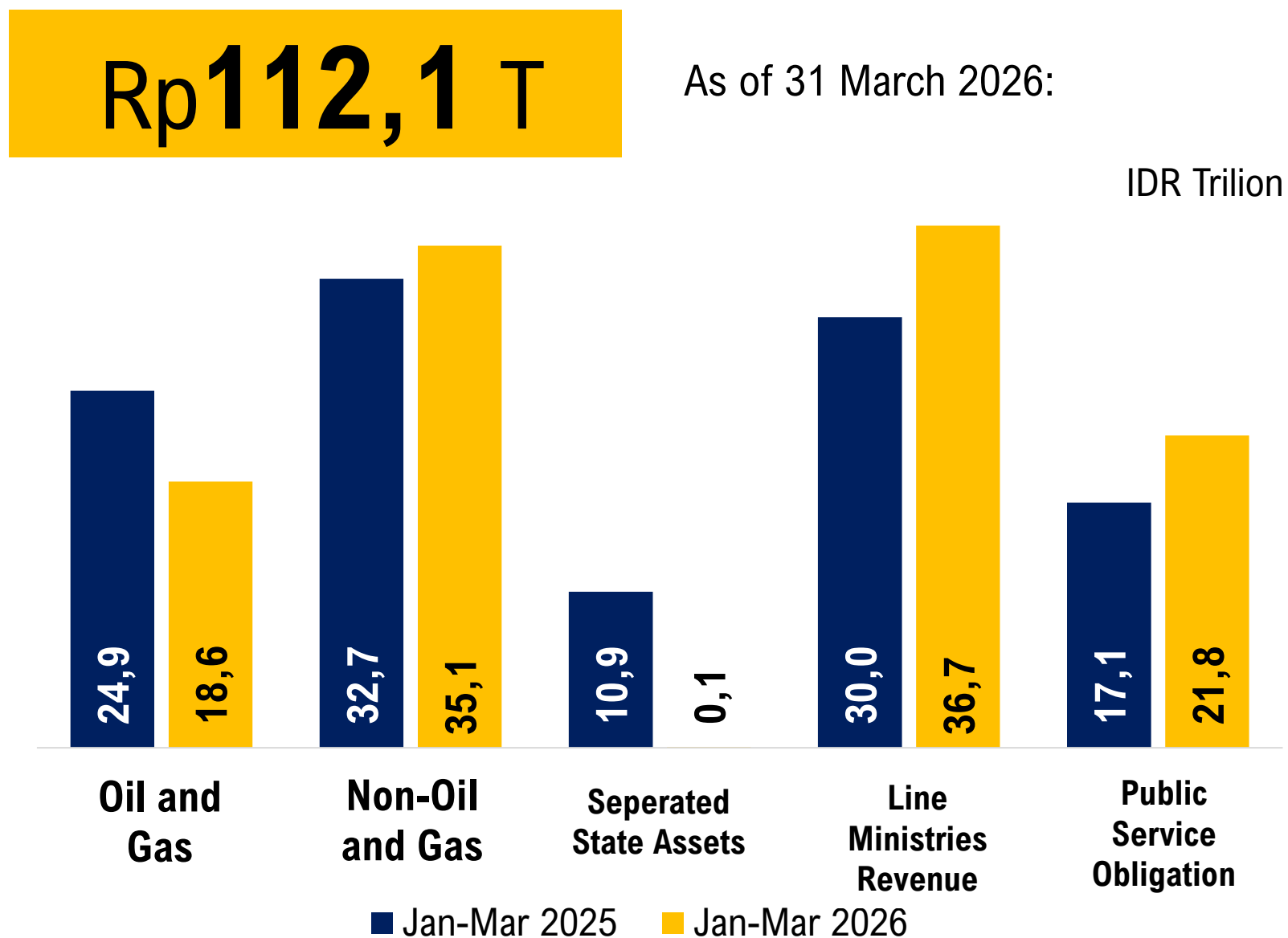


1. The number of enforcement actions carried out up to December 31, 2025 reached 20,537 cases. The total number of cigarette sticks seized amounted to 1.4 billion sticks, an increase of 77% (yoy).
2. In January–March 2026, enforcement against **illegal cigarettes** was carried out **3,851** times (increased **▲ 26.7% yoy**), with **422 million sticks** of illegal cigarettes secured (increased **▲ 66.4% yoy**), resulting in **Ultimum Remedium** of **Rp23.1 billion**.
3. **Narcotics** enforcement was conducted **325** times, with evidence amounting to **1.27 tons**.



# NON-TAX STATE REVENUE REALIZATION AS OF Q1 ON TRACK

Remain vigilant of the impact of the Middle East conflict, which creates uncertainty in commodity prices



1. Non-Tax State Revenue (PNBP) realization up to March 31, 2026 **contracted by 3.0% (yoy)**, but excluding KND, **PNBP grew by 7.0% (yoy)**.
2. **Oil & gas natural resource PNBP contracted by 25.4% (yoy)** due to declining ICP and crude oil lifting, as well as policy changes in profit-sharing splits (despite currency depreciation). **The average ICP during Dec '25 – Feb '26 contracted by 10.3% (yoy)**.
3. Improved performance of non-oil & gas natural resource PNBP **grew by 7.1% (yoy)**, driven by the upward trend in commodity prices (gold up 73%, copper up 40%, and nickel up 9%).
4. PNBP from Ministries/Agencies (KL) **grew by 22% (yoy)**, mainly due to increased service volumes and law enforcement.
5. Public Service Agency (BLU) revenue **grew by 27.3% (yoy)**, primarily due to higher export levy rates on palm oil (CPO) and its derivatives.
6. **KND revenue declined** due to the non-recurrence of dividend deposits from state-owned banking enterprises.





# CENTRAL GOVERNMENT EXPENDITURE ACCELERATED

Realization up to 31 March 2026 Rp610.3 trillion (19.4% of State Budget), ▲ 47.7% (yoy)

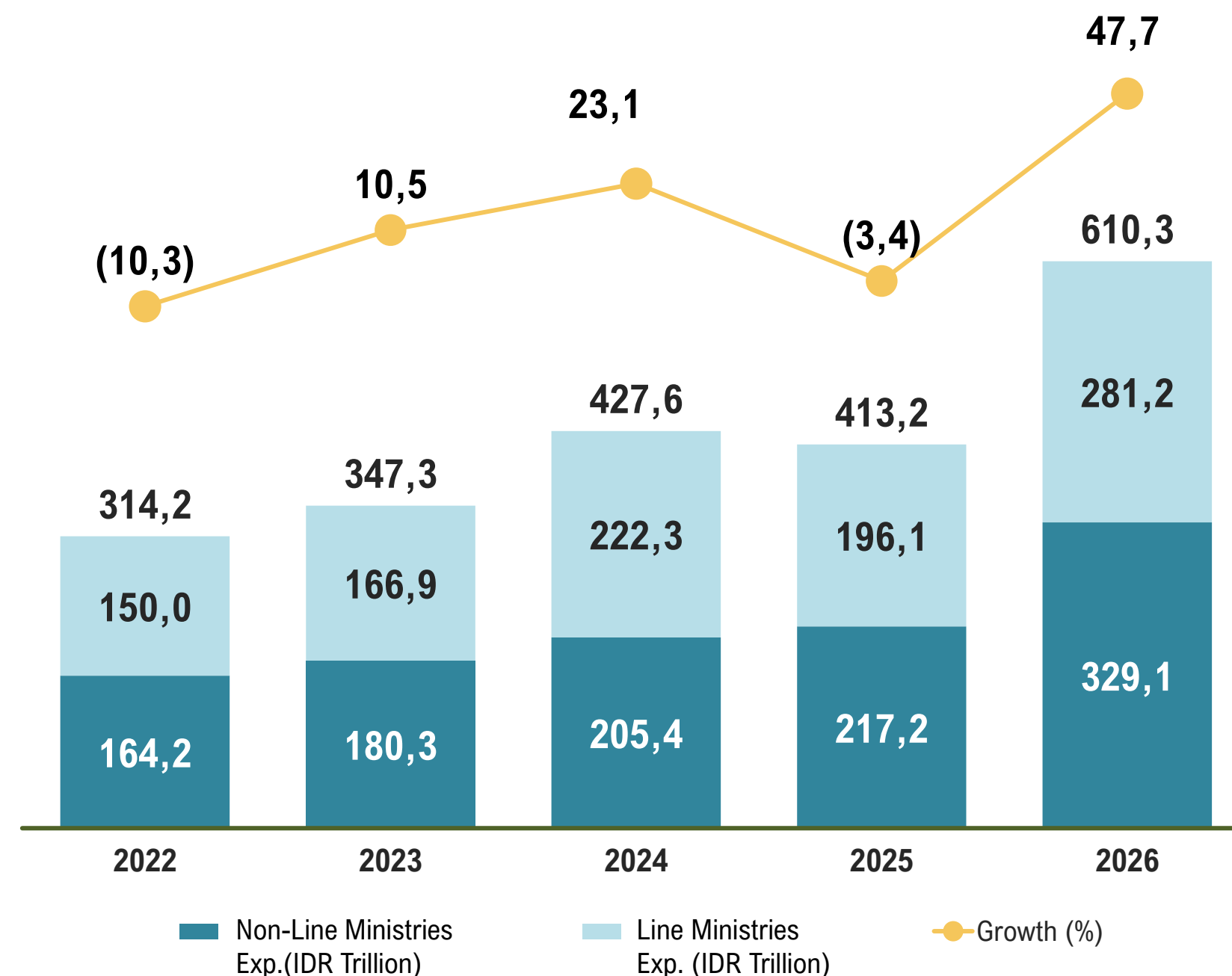
(IDR Trillion)

Central Government Expenditure	Realization as of Mar 2025	Budget 2026	Realization as of Mar 2026
Line Ministries Exp.	196,1	1.510,5	281,2
<i>a.o Social Spending</i>	38,9	162,5	37,5
Non-Line Ministries Exp.	217,2	1.639,2	329,1
<i>a.o Subsidy</i>	32,4	318,9	52,2
<b>TOTAL</b>	<b>413,2</b>	<b>3.149,7</b>	<b>610,3</b>

As of 31 March 2026

## Central Govt Expenditure Realization, 2022 – 2026

(IDR trillion)



### Central Government Expenditure was influenced by:

- **Ministries/Agencies (K/L) expenditure Rp281.2 trillion** (18.6% of State Budget), among others influenced by implementation of MBG and distribution of Social Assistance (PBI JKN, Staple Food Card, PKH, and KIP College) as well as salaries and holiday allowances (THR).
- **Non-Ministries/Agencies expenditure Rp329.1 trillion** (20.1% of State Budget), among others influenced by pension benefit payments, subsidies, fuel and electricity compensation.



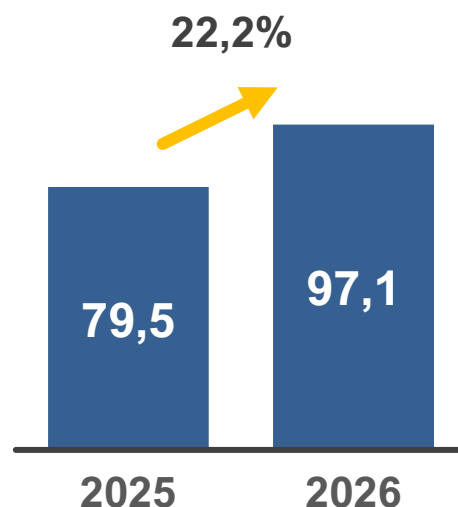
# REALIZATION OF MINISTRIES/AGENCIES (K/L) EXPENDITURE GREW STRONGLY: RP281.2 TRILLION (18.6% OF STATE BUDGET)

Mainly for MBG implementation and disbursement of salaries including holiday allowances (THR).

As of 31 March 2026

## Personnel Expenditure

**IDR97,1 T**  
(27,1% of budget)

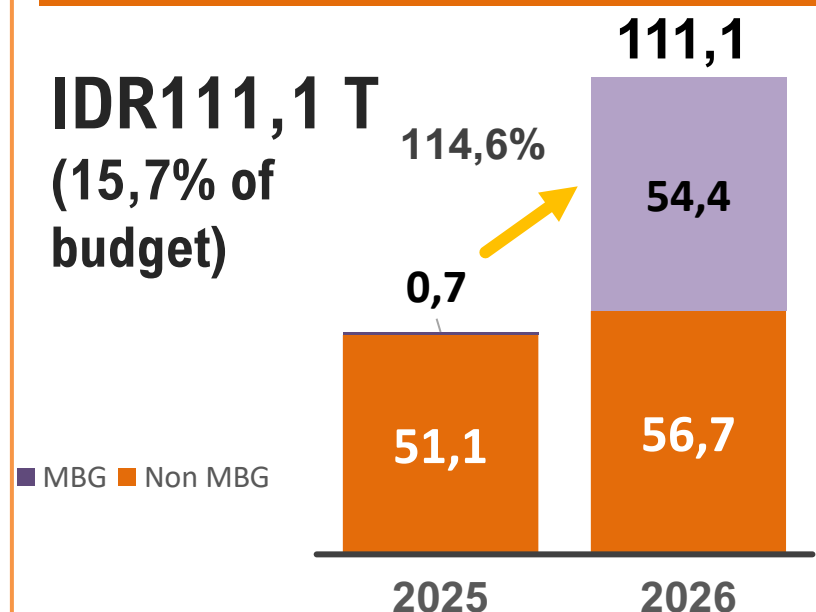


**Increase in Personnel Expenditure mainly for:**

- Appointment of 335 thousand new civil servants;
- Disbursement of THR for ASN/TNI/Police, pensions, and pension recipients; and Accelerated payment of allowances for non-civil servant educators.

## Goods Expenditure

**IDR111,1 T**  
(15,7% of budget)

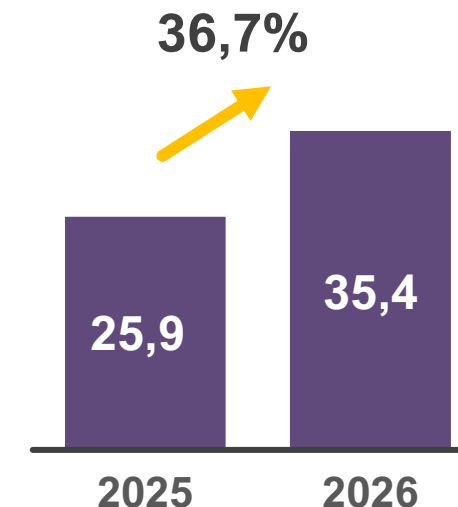


**Increase in Goods Expenditure mainly for MBG implementation**

- ❑ MBG disbursement Rp54.4 T
- ❑ BOS Fund disbursement Rp4.8 T
- ❑ Biodiesel incentive Rp4.2 T
- ❑ Health services at UPT Rp2.0 T
- ❑ Food stabilization Rp0.9 T

## Capital Expenditure

**IDR35,4 T**  
(12,5% of budget)



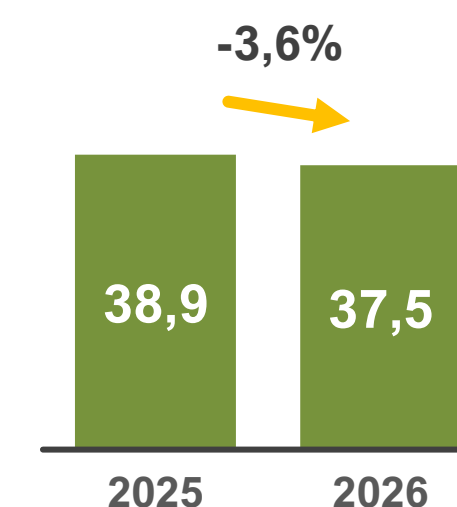
**Increase in Capital Expenditure mainly to support connectivity and food security (network and irrigation development)**

**a.o. through :**

- ❑ Ministry of Public Works: Rp7.4 T
- ❑ Polri: Rp17.5 T
- ❑ Attorney General's Office: Rp3.1 T
- ❑ Ministry of Defense: Rp4.0 T

## Social Expenditure

**IDR37,4 T**  
(23% of budget)



**Disbursement of social assistance to protect the public, prioritizing improvement of beneficiary data.**

**Realization includes:**

- ❑ JKN Premium Subsidy (PBI JKN) Rp11.6 T for 96.7 million participants
- ❑ Family Hope Program (PKH) Rp7.3 T for 9.7 million beneficiary families (KPM)
- ❑ Staple Food Card Rp10.5 T for 17.5 million KPM
- ❑ Higher Education Smart Indonesia Card (KIP College) Rp7.3 T for 773.3 thousand students



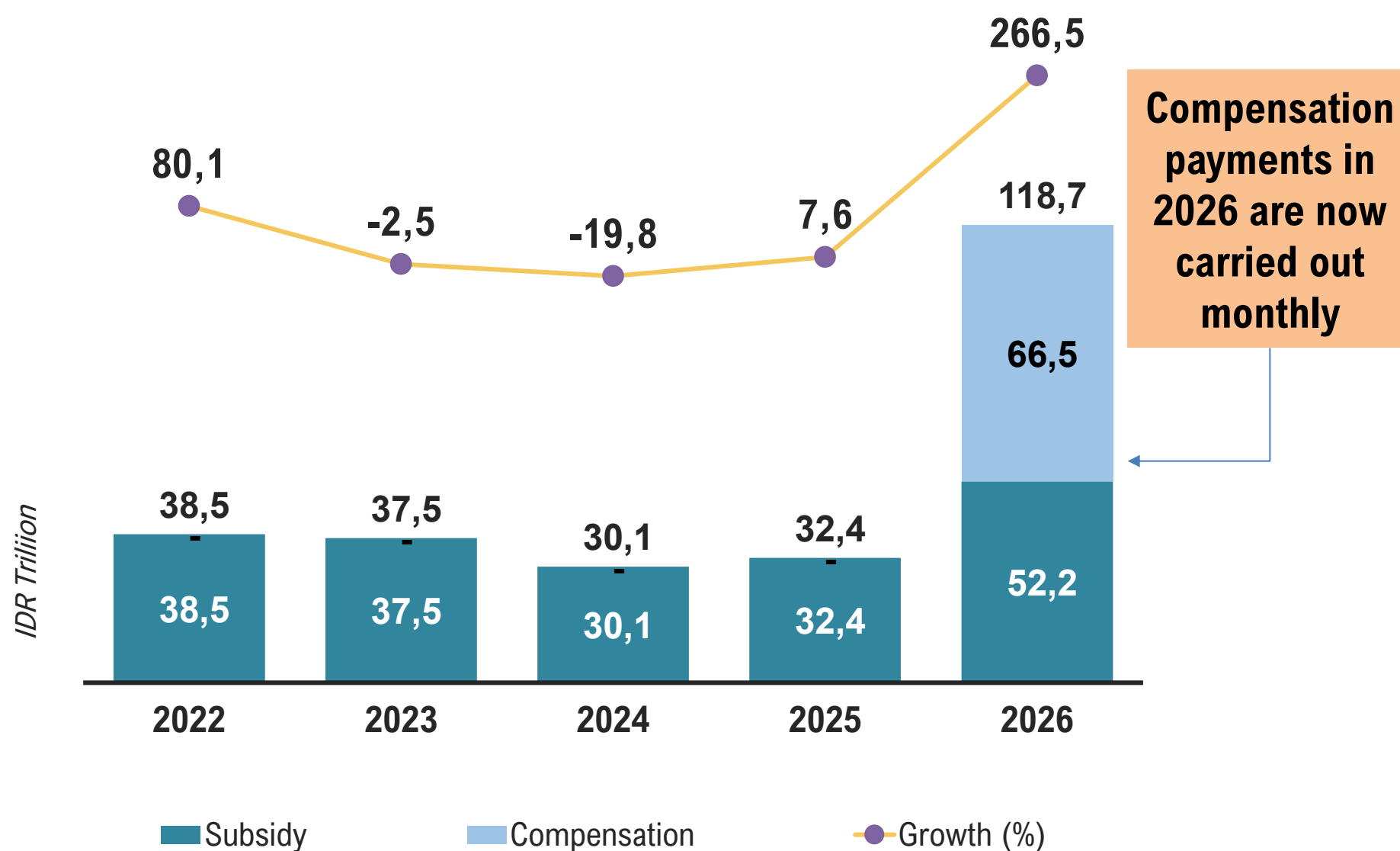
# GOVERNMENT SUBSIDY AND COMPENSATION EXPENDITURE SAFEGUARDS HOUSEHOLD PURCHASING POWER

The State Budget (APBN) acts as a shock absorber amid global energy price volatility.

## Subsidy & Compensation

**Rp118,7 T (26,6% Budget)**

As of 31 March 2026



- Realization of subsidies and compensation is influenced by **fluctuations in ICP, depreciation of the Rupiah exchange rate, and increased volumes of fuel, LPG, and electricity.**
- Oil price volatility, driven by global geopolitical dynamics, can raise energy subsidy realization. Indonesia already has **experience in facing such conditions, including during the energy price surge in the Russia–Ukraine conflict in 2022.**

## The Government ensures the availability of goods at subsidized prices.

Types of subsidized goods	2025	2026	
	Realization	Realization	Growth (%)
Fuel (thousand kiloliters)	2.906,7	3.173,6	▲ 9,2%
3 Kg LPG (million kg)	1.368,0	1.419,5	▲ 3,8%
Subsidized Electricity (million customers)	41,9	42,9	▲ 2,4%
Fertilizer (million tons)	1,7	1,9	▲ 13,6%
KUR Debtors (million debtors)	1,0	1,1	▲ 8,9%



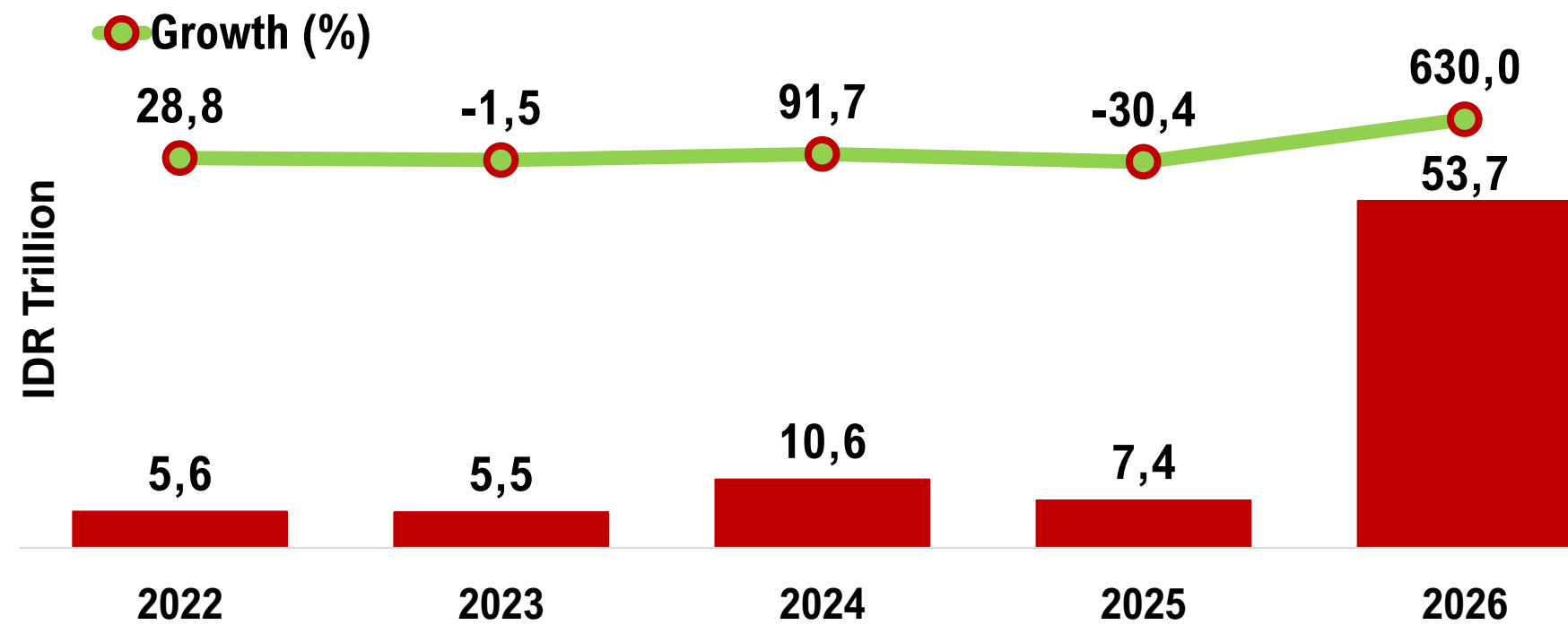
# REALIZATION OF FOOD SECURITY BUDGET

# FREE NUTRITIOUS MEAL

**IDR53,7 T** (25,5% APBN)

As of 31 March 2026

## 31 March 2022-2026 Realization



Realization up to 31 March 2026 Rp53.7 trillion through:

- Ministries/Agencies (K/L) expenditure Rp5.9 T
- Fertilizer subsidy Rp25.1 T
- Bulog Rp22.7 T

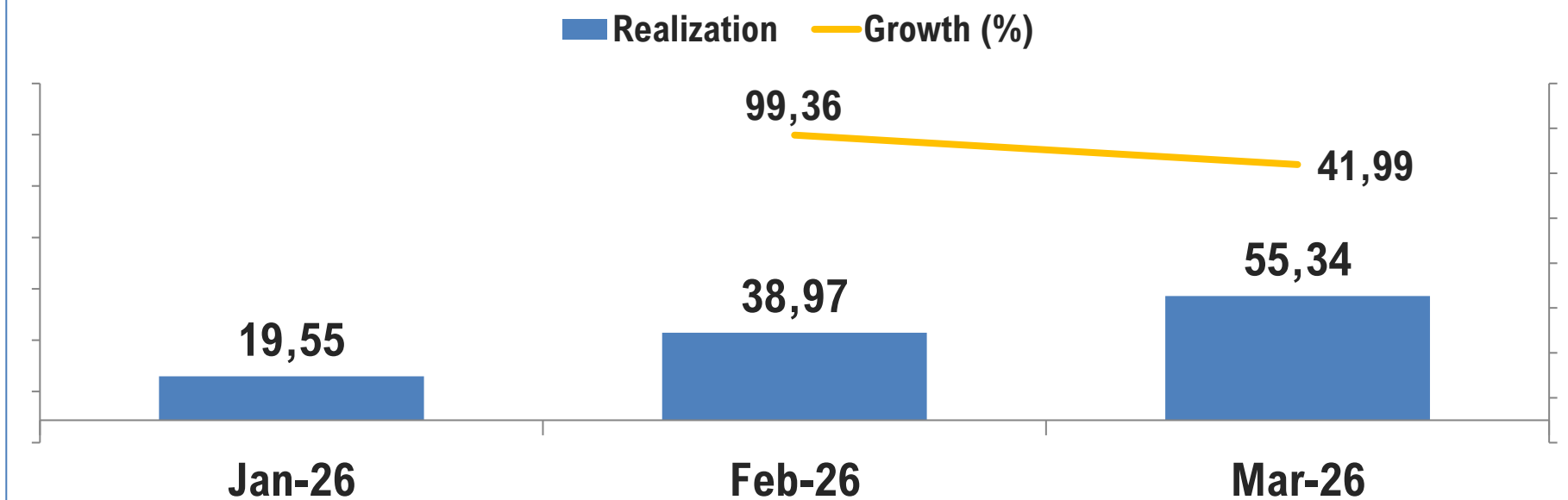


- Investment to BULOG supports purchases of rice, unhusked rice, and corn from farmers.
- As of 31 March 2026, absorption has been used for 12.0 thousand tons of rice, 2.6 million tons of unhusked rice, and 1.8 million tons of corn from farmers.

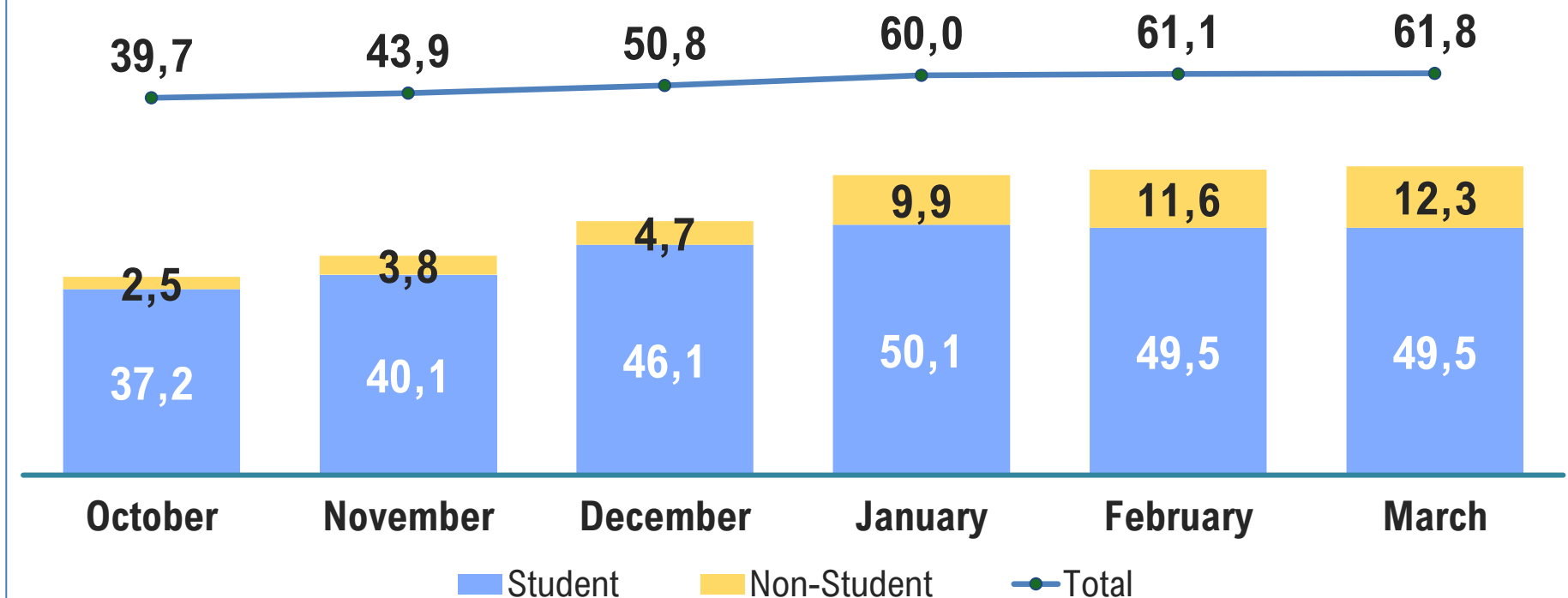
Realization as of 31 March

**IDR 55,34 T** (16,5% APBN)

Realization (in trillion, as of 31 March 2026)



**61,8 million beneficiaries, 26.362 SPPG**

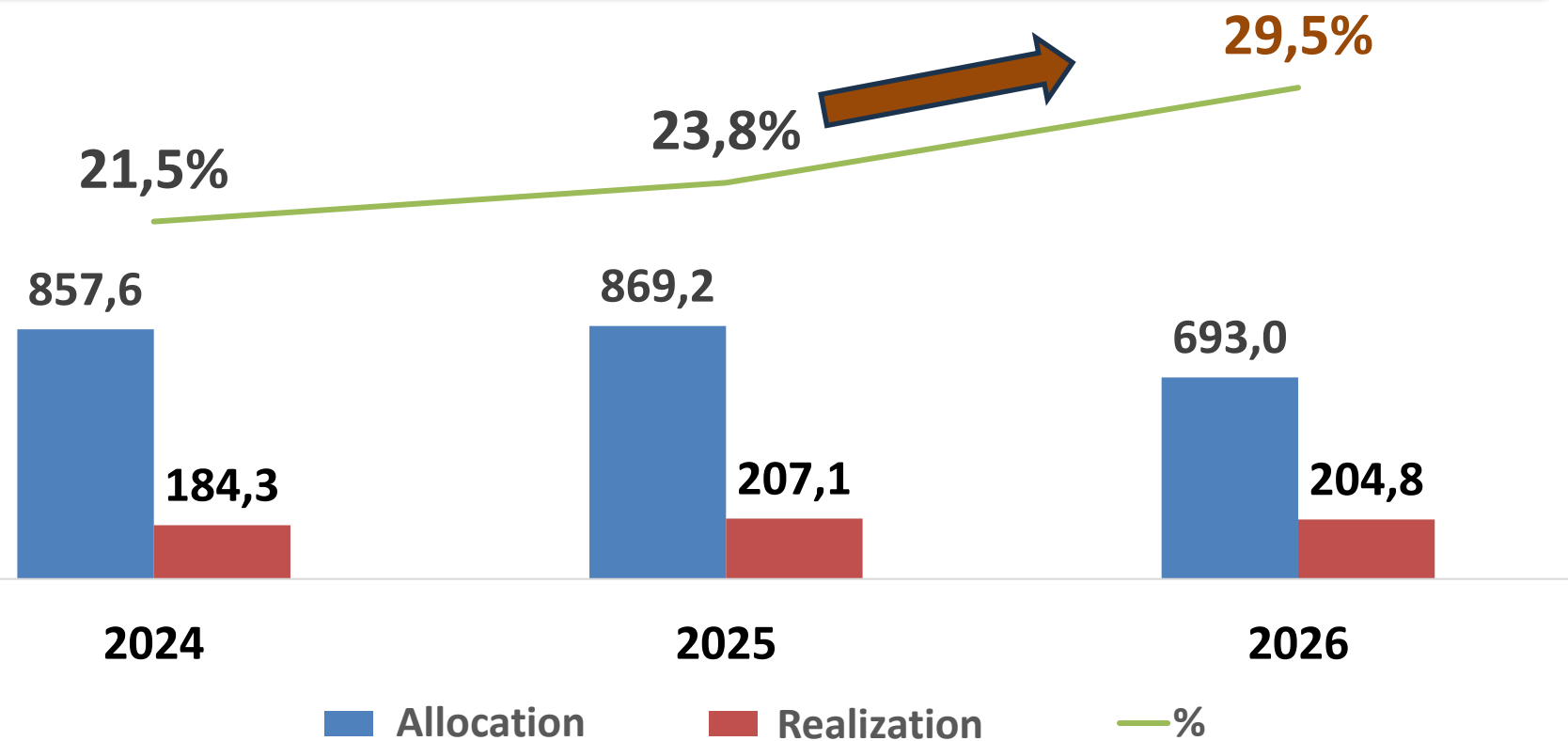




# REALIZATION OF TRANSFER TO REGIONS (TKD): RP204.8 TRILLION (29.5% OF STATE BUDGET)

In line with accelerated state expenditure, TKD disbursement also increased more rapidly in percentage terms.

## Development of TKD Realization (IDR trillion)



- TKD realization performance as of 31 March 2026 reached **29.5%, better than the previous year (23.8% of ceiling\*)**.
- March disbursement was mainly driven by **Revenue Sharing Fund (DBH), General Allocation Fund (DAU), Non-physical Special Allocation Fund (DAK), and Special Autonomy Fund**, including **relaxed disbursement requirements and additional TKD allocation for disaster-affected regions in Sumatra**.
- Some TKD are still waiting for the **fulfillment of distribution requirements from the local government**.

## PROGRESS OF ACCELERATED REALIZATION AND ADDITIONAL TKD ALLOCATION FOR DISASTER-AFFECTED REGIONS IN SUMATRA

As of 31 March 2026

### Stage I (40%) ✓

- Disbursed in February Rp4.39 T
- Without disbursement requirements

### Stage II (30%) ✓

- Disbursed in March Rp3.10 T
- Without disbursement requirements

### Stage III (30%)

- Distribution begins April 2026
- Without disbursement requirements

- Relaxed TKD disbursement and additional allocation pushed TKD realization in **disaster-affected Sumatra regions to Rp33.93 trillion (38% of ceiling), higher than the national average**.
- Additional TKD allocation in 2026 amounted to Rp10.65 trillion for Aceh, North Sumatra, and West Sumatra. **Stages I–II have been disbursed Rp7.48 T**, excluding Aceh Special Autonomy Fund Stage II which is still awaiting recommendation from the Governor of Aceh.

\*after Inpres 1/2025



## 2026 BUDGET FINANCING REMAINS UNDER CONTROL

On-track budget financing supports credible and accountable management of the State Budget

BUDGET FINANCING (trillion IDR)	2025			2026		
	APBN	Real as of 31 Maret	% of APBN	APBN	Real as of 31 March	% of APBN
1. Debt Financing	775,9	272,1	35,1	832,2	258,7	31,1
2. Non-Debt Financing	(159,7)	(19,6)	12,3	(143,1)	(1,3)	0,9
<b>TOTAL</b>	<b>616,2</b>	<b>252,5</b>	<b>41,0</b>	<b>689,1</b>	<b>257,4</b>	<b>37,3</b>

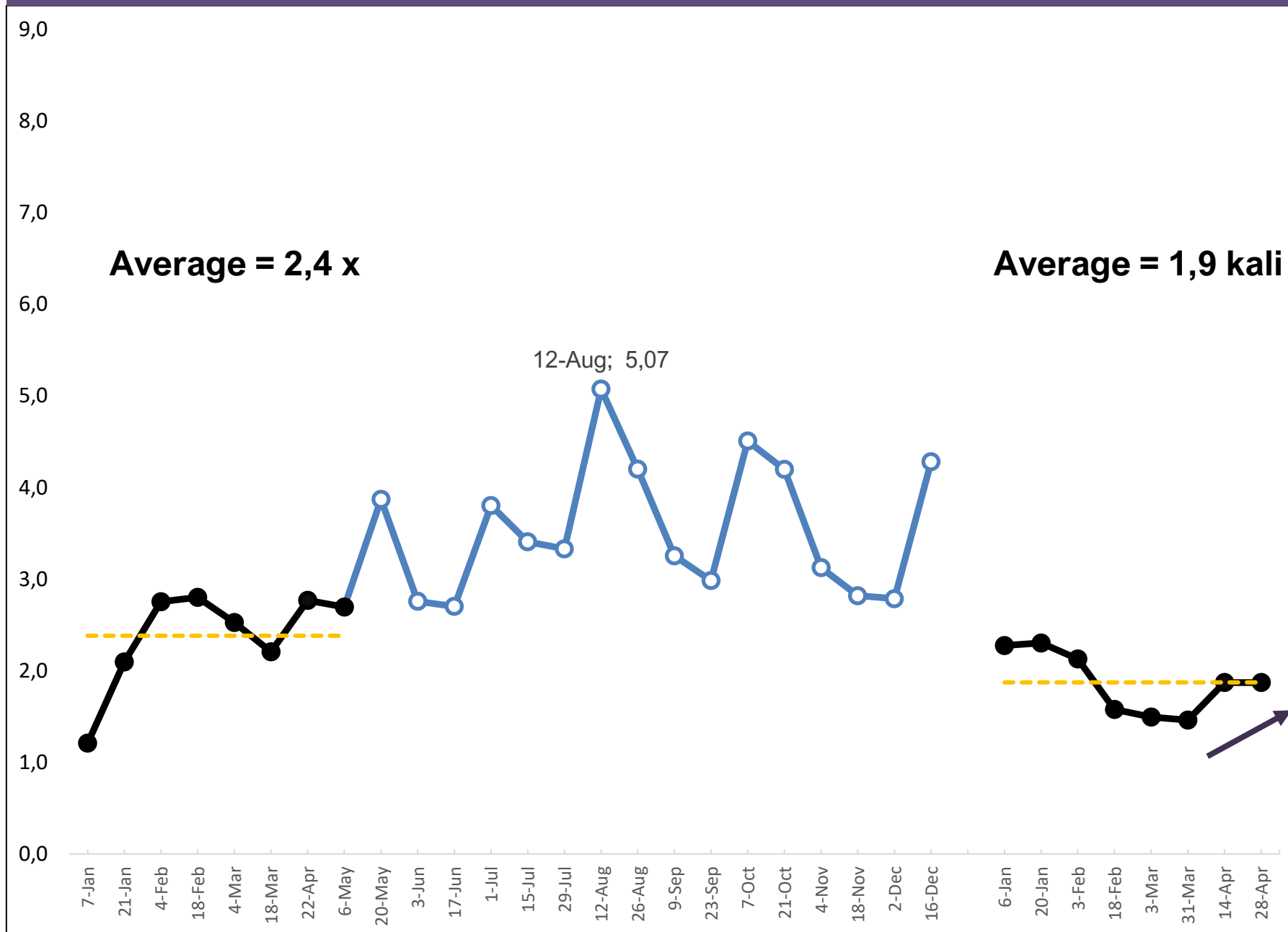
- Financing for the 2026 State Budget is managed *prudently* and measurably, with emphasis on government liquidity, optimal cash conditions, and financial market dynamics
- Debt financing fulfillment runs on-track through anticipatory measures and active cash & debt management to maintain adequate government cash availability and strong SAL
- The fulfillment of financing targets takes into account efficient cost of funds and mitigated risks as well as good governance and maintaining debt indicators at a safe level



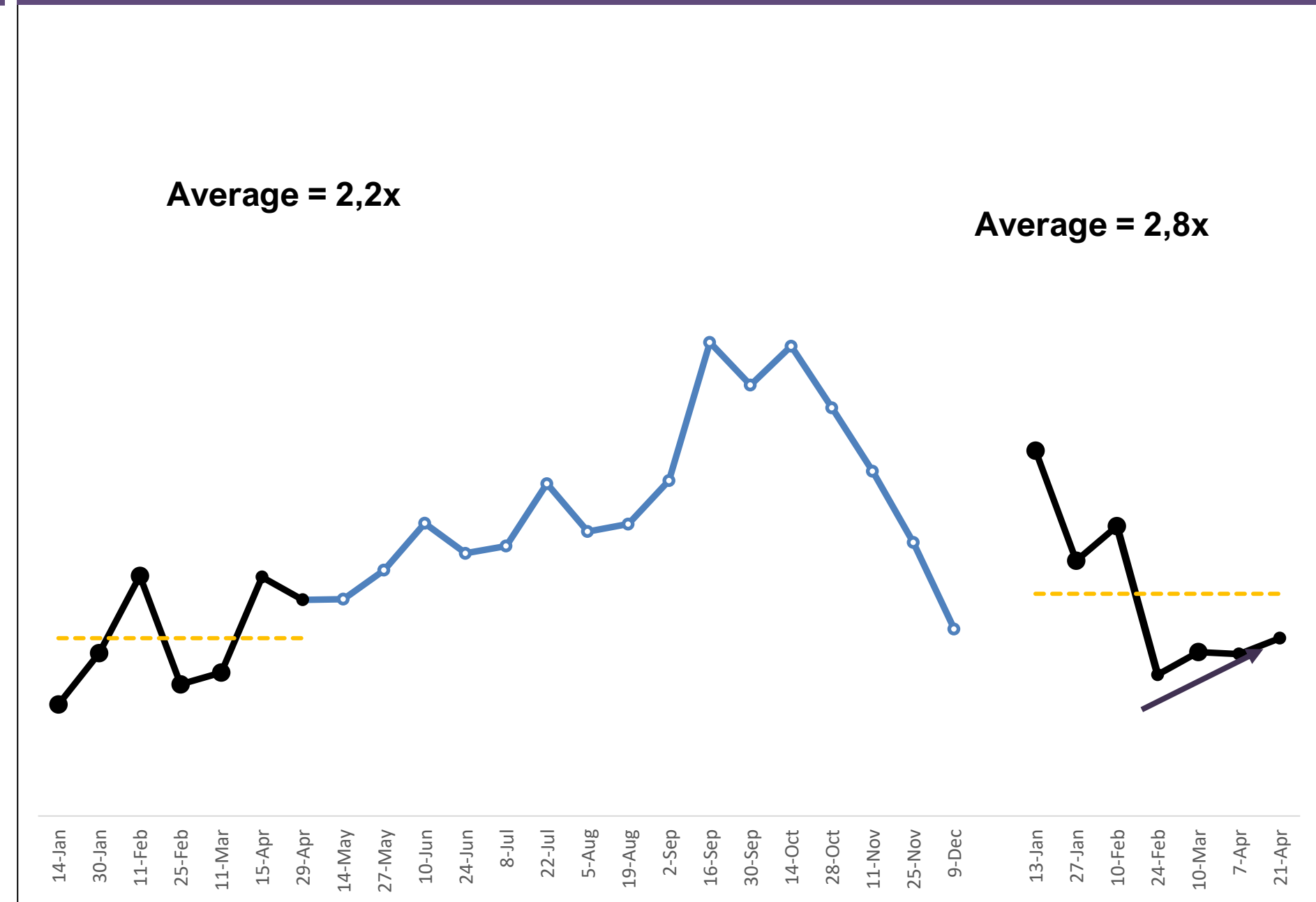
# PRIMARY MARKET PERFORMANCE REMAINS SOLID

- Incoming bids and average bid-to-cover ratio of SBN auctions remain solid amid global market dynamics.
- The SBN market recorded a net inflow of IDR13.4 trillion in April, reflecting investor confidence in Indonesia's economic fundamentals

### Bid to cover ratio SUN



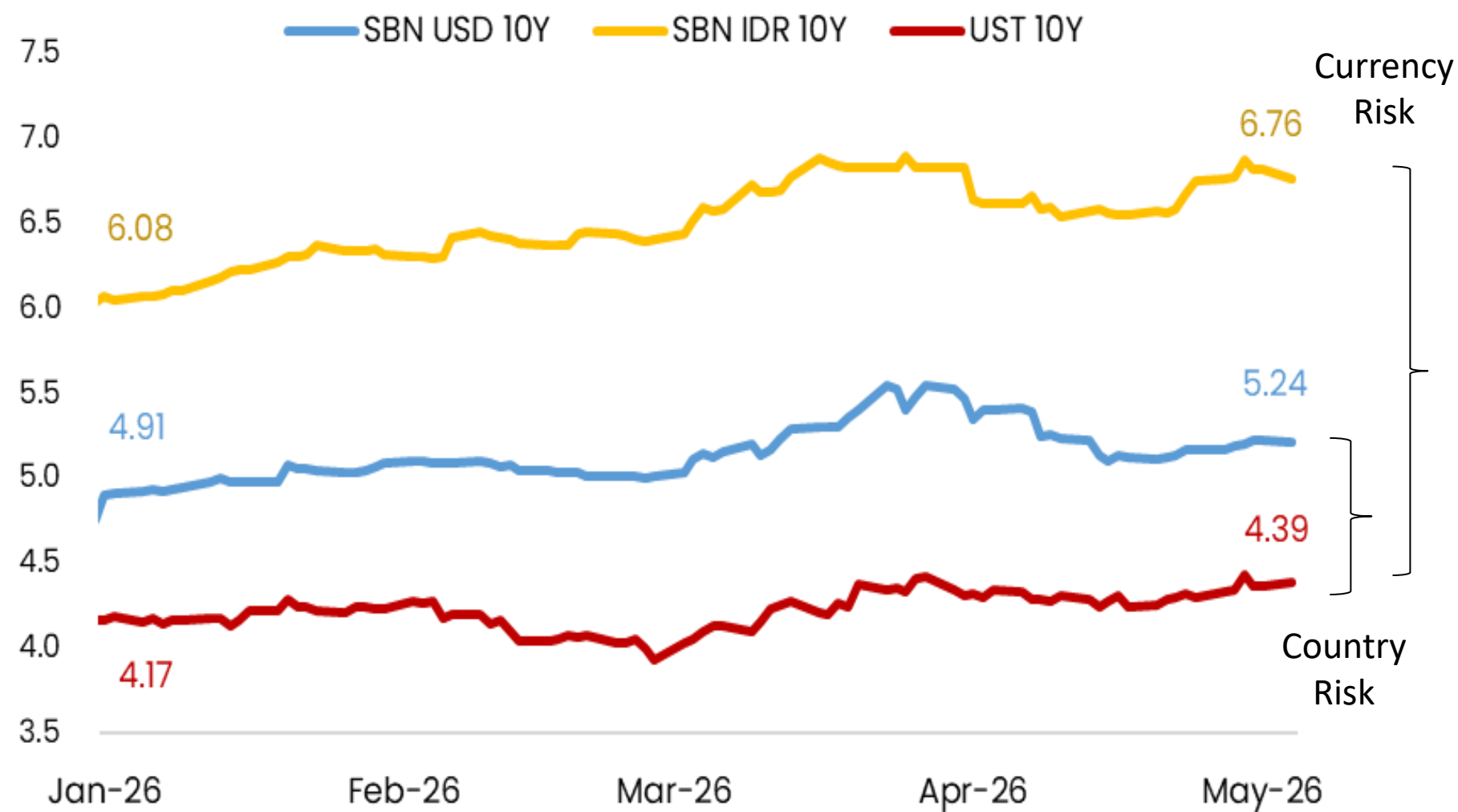
### Bid to cover ratio SBSN





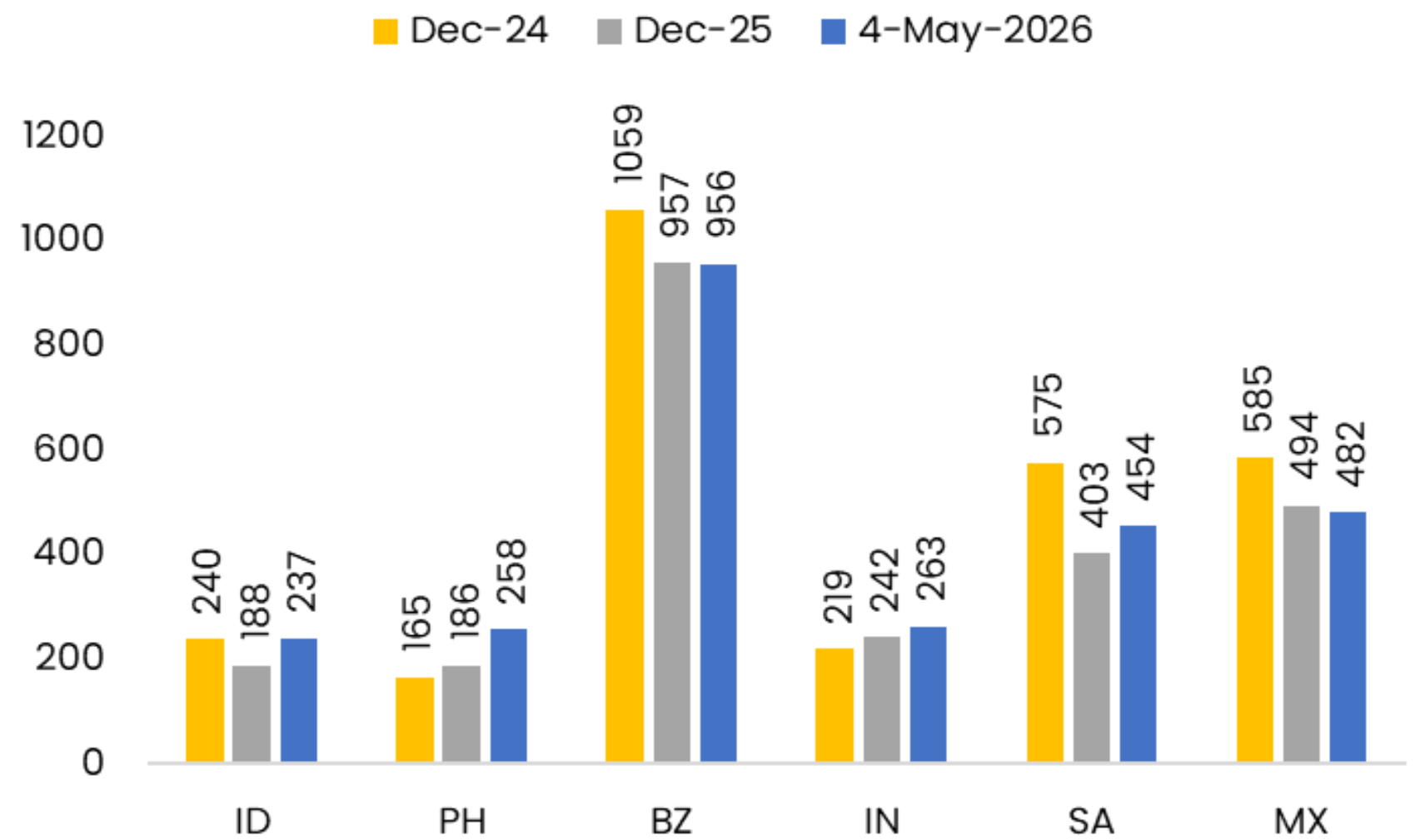
Yield declined, the spread of SBN rupiah against UST was lower than that of many peers, reflecting controlled risks

### Yield UST, Yield SBN USD & Yield SBN IDR



Source: Bloomberg 4 May 2026

### Yield Spread LCY vs US Treasury 10Y (YTD, bps)



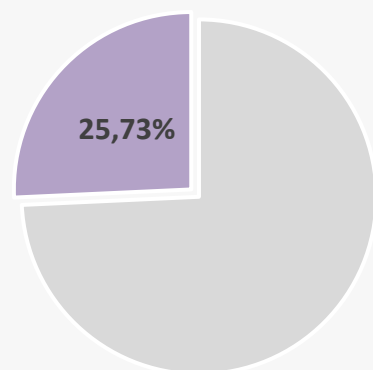


## State Sharia Securities SR024

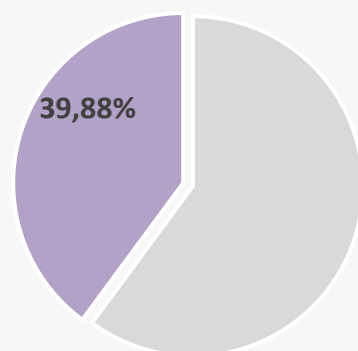
Period: 6 Maret - 15 April | Settlement: 22 April

Bond sold  
**Rp17,49 Trillion**

	SR024T3	SR024T5
Bond sold	Rp12,14 T	Rp5,35 T
Tenor	Tenor: 3 year	Tenor: 5 year
Coupon	Coupon 5,55%	Coupon 5,90%



**Attractive:**  
25,73% of SR024 investors are new.



**Loyal: 39,88%** is a reinvestment of the maturing SR018T3 series.

- Geographically, SR024 has managed to reach all provinces in Indonesia
- Although with lower coupons compared to the previous SR series, investor participation is higher than the previous series

## Samurai Bond

Issuance: 23 April | Settlement: 30 April

Transactions of **JPY172,1 Bn** (eq. USD1,08 bn)

RIJPY0629A	RIJPY0631	RIJPY0433 (Blue Bond)	RIJPY0436 (Blue Bond)
JPY 126,3 M	JPY 39,3 M	JPY 4,5 M	JPY 2 M
3 year 2 month	5 year 2 month	7 year	10 year
Yield 2,35%	Yield 2,67%	Yield 2,89%	Yield 3,23%

- The government issued Japanese Yen-denominated Blue Bonds for the fourth time amounting to JPY6.5 billion (eq. USD40.8 million) with a tenor of 7 and 10 years
- The total transaction results are supported by investor confidence in economic stability and fiscal credibility, effective communication with Japanese investors, leveraging market momentum, and the attractiveness of thematic instruments (Blue Bonds)



## Acceleration to support the Food Security Program, Strengthening the Agriculture, Housing and Infrastructure Sectors

As of March 31, 2026, an investment of IDR 22.73 trillion has been realized for the Bulog OIP (Rice & Grain Reserves), IDR 5.58 trillion for the State Asset Management Institution (LMAN) and IDR 1 trillion for the disaster pooling fund of the Environmental Management Agency (BPDLH).

### PERUM BULOG as OIP



As of March 31, 2026, the procurement of Government Rice Reserves from the FY 2026 non-permanent investment fund has reached Rp16.90 T (74.34%), with grain absorption of 2.58 million tons and rice absorption of 12.04 thousand tons.



Investment in Perum Bulog is a strategic instrument that is simultaneously aimed at improving the welfare of farmers, stabilizing selling prices so that they are affordable for the community, and ensuring the availability of domestic rice.

### PSN Land Procurement through LMAN



Until March 31, 2026, investment financing to LMAN has been realized of IDR 5.58 trillion which is planned to support the PSN of the toll road sector.

This investment drives the regional economy, increases access to public services and improves the quality of life of the community.

### Investment for the Housing Sector



- As of March 31, 2026, the distribution of FLPP has been realized as many as 41,084 housing units worth IDR 5.1 trillion, spread across 33 provinces (357 districts/cities).
- In April, there was a realization of investment financing for the FLPP Program of Rp5 trillion.



# GOVERNMENT PREPARES STIMULUS TO ENCOURAGE CONSUMPTION DURING THE RAMADAN-EID AL-FITR 2026 PERIOD, AND ACCELERATES SPENDING

Realization as of 31 March 2026

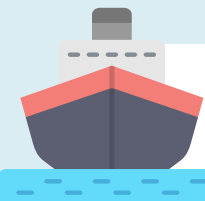
## TRANSPORTATION DISCOUNTS

**Rp0,92 T**



### Railways (PT KAI)

- Period: **14–29 Mar (16 days)**
- Benefit: **30% x ticket price**
- Beneficiaries: **±1.2 million passengers**
- Budget realization : **Rp96,730 M (83,28% of ceiling)**



### 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)**
- Budget realization : **Rp30,343 M (85,33% of ceiling)**



### 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**
- Budget realization : **Rp42,194 M (99,74% of ceiling)**



### Air Transport

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

## HOLIDAY ALLOWANCE

- For **ASN/TNI/Polri, Pensions & Pension Recipients**
- Recipients: **10.7 million people** in total
- Distributed **from the first week of Ramadan**
- Budget Realization: **Rp51,6 T**



## 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: **Rp13,37 T**



# Thank You!

Investor Relations Unit | Ministry of Finance Indonesia

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