Indonesia Economics

Budget 2027: Growth and Prudence

"We are not choosing between growth and prudence. We are choosing both"

- President Prabowo presenting the 2026 Draft State Budget (APBN), 14 Aug 2026

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Prudent Fiscal Deficit at 2.4% of GDP

The 2027 state budget blueprint (RAPBN), presented by President Prabowo on 14 August, sends a reassuring fiscal message. The government targets revenue of Rp3,426tn (US$192bn; 12.25% of GDP), against expenditure of Rp4,097tn (US$230bn; 14.7% of GDP), resulting in a budget deficit of Rp671.2tn (2.4% of GDP) for 2027, narrower than the Rp734.4tn (2.85% of GDP) budgeted for 2026.

The proposed budget will be finalized and passed into law in October, after a six-week review by the parliament and government. During this period, the government holds the authority to re-arrange spending items without requiring parliament's approval, as long as the total expenditure figure does not change.

The relatively contained expenditure envelope is notable given the government's development agenda. Spending rises by only around +3.9% from the 2026 revised budget, while revenue is budgeted to increase by +6.8%. This suggests that the government remains mindful of investor concerns over fiscal discipline even as they seek to accelerate flagship programs. The expenditure and revenue growth projections outlined in RAPBN 2026 were more aggressive at +7.3% and +9.8% respectively.

Central government spending is projected to rise +3.6% from the 2026 revised budget, with spending by ministries and agencies down -7.7% from 2026 and non-ministerial and agency spending up +15%. Transfers to regional governments are up +5.5% in 2027.

RAPBN 2027 assumes considerably higher +6% GDP growth in 2027, up from its +5.4% assumption for 2026. This is a challenging target, which would represent the strongest expansion since 2012. Nonetheless, it stands at the lower end of the government's initial growth target of 5.8% to 6.5%. GDP growth was 5.45% in the first half of 2026.

2027 Revenue Target Achievable

The 2027 state revenue target does not look too demanding at 12.3% of GDP, which is slightly lower than the 2026 revised budget (12.45%). The government targets Rp2,908tn in tax, customs and excise revenue (10.4% of GDP vs. 2026: 10.2% of GDP), representing an increase of +10.5% from the 2026 revised budget. The target comprises Rp2,591tn in tax revenue (+12.1%) and Rp316.6tn in customs and excise collections (-1.2%). Non-tax state revenue is targeted at Rp517.4tn, down -10% from 2026.

State revenue grew +21.3% year-on-year over January-July 2026, albeit partly representing normalization following a weak 7M2025 (-7.6%). Compared to the same period in 2024, 7M2026 revenue collections rose +12%.

Finance Minister Purbaya said that higher tax compliance and a broader tax base would be main drivers of tax revenue in 2027. No tax hikes were announced. Earlier on 6 August, the Director of State Budget Formulation elaborated that authorities "will optimize sectors and groups whose tax payments have not yet reached their full potential".

One example is the government's plan to identify currently under-taxed income from residential property rentals, including using information on taxpayers owning multiple properties. The broader strategy involves greater data integration between ministries and agencies and further development of Coretax, allowing tax authorities to match taxpayer profiles against economic indicators and identify undeclared income.

The same approach is being extended to non-tax revenue. The government plans to strengthen the Simbara (inter-ministerial mineral and coal information system), increase digitalization and standardization of government services, and step up audits and enforcement to capture unrealized non-tax revenue.

President Prabowo's speech highlighted the potential role of Danantara Sumberdaya Indonesia (DSI) in reducing under-invoicing and transfer-pricing practices, which could improve the government's ability to capture a larger share of natural resource income. DSI has reportedly identified potential additional revenue of US$5bn (Rp89tn) from price differences and adjustments after monitoring >6,000 coal, palm oil and ferroalloy export transactions over two months.

Reassuringly, the President clarified that DSI is not meant to monopolize Indonesia's commodity exports.

On fuel subsidies, there is little appetite for a subsidized fuel price hike. However, the government is considering stricter rationing for upper-income car owners (possibly ninth and tenth income deciles) on purchases of subsidized Pertalite gasoline, through monitoring via the MyPertamina app and Qris barcode scanners at filling stations. The new policy may be implemented before year-end[1].

Free Meals Program Received No Specific Mention in Budget Speech, Provisional Rp240tn Allocation Likely Represents Ceiling

The most interesting feature of President Prabowo's speech was what received relatively little attention: the Free Nutritious Meals (MBG) program. This does not mean that MBG is being abandoned. The program remains a large fiscal commitment, with a provisional Rp240tn allocation for 2027 (higher than the Rp229tn in 2026, equivalent to almost 6% of total government expenditure). Around 60.6mn beneficiaries are expected to be covered, down from 63mn currently.

Nonetheless, the spending figure is subject to (possibly downward) adjustment as the government is reviewing MBG's implementation. A state audit recently found alleged annual budget inefficiencies of Rp10.5tn in the program[2]. The President made eliminating budget waste and improving procurement efficiency an unusually prominent topic in the budget speech. Back in July, the House of Representatives' Budget Committee chairman suggested that MBG's 2027 requirement could potentially be only Rp174tn[3].

Infrastructure Capex-Heavy Budget

Eight priority clusters were identified for 2027: food sovereignty; energy and water self-sufficiency; education; health; downstreaming and industrialization; infrastructure, housing and disaster resilience; the people's economy and villages; and poverty reduction. These are mostly a similar set of priorities to Budget 2026. The key change though, was the absence of defense and free nutritious meals. The defense budget was reduced to Rp160tn from Rp187tn in 2026.

Several concrete initiatives have potential to expand productive capacity over the medium term. Improving essential services in rural areas was a major focus. In healthcare, the government plans to begin renovating 10,000 community health centres (Puskesmas, with a budget of Rp4bn each) and build 514 public health laboratories, alongside a longer-term program to build or revitalize 441 regional hospitals (RSUDs). Sixty six RSUDs have been built in frontier regions as the initial phase. A fleet of air ambulances will transport critically ill patients from isolated regions. The health budget was set at Rp244.9tn in 2027 (vs. Rp240.8tn in 2026).

[1] Jakarta Globe, "Government Eyes Pertalite Restrictions for Wealthier Car Owners", 11 August 2026.
[2] Indonesia Business Post, "Audit finds Rp10.5tn in annual waste in free meals program", 30 July 2026.
[3] IDN Financials, "House projects free nutritious meals budget down to IDR 174 trillion", 7 July 2026.

In education, school renovation will accelerate in 2027-2028, covering 12,215 schools in North Sumatra, South Sumatra, South Kalimantan, West Kalimantan and North Maluku. Classroom digitalization continues with each school receiving 3 interactive flat panel displays by end-2026 (up from 1 in 2025). The broader Rp820.9tn education allocation (+13.9% year-on-year) also includes the free meals program (Rp240tn), scholarships, teacher allowances and school operating assistance.

Energy investment is another priority. The government has outlined a (previously-announced) longer-term target of 100GW of solar capacity, alongside plans to retire 13GW of diesel generation. The plan is ambitious and may require heavy transmission grid investment, given that the country only has 1.5GW of installed solar capacity.

The industrial policy agenda is also being expanded, with economic sovereignty another key focus. President Prabowo reiterated that the new Strategic Minerals and Commodities Exchange is targeted to begin operations from January 2027, with the aim of establishing Indonesian reference prices for key export commodities. Implementing regulations will be issued no later than 17 September 2026. Prabowo expressed a desire that Indonesia become “a price-setter for global commodities”. This initiative is the next phase to tackle transfer pricing with the DSI and boost state revenue. Nonetheless, efforts to set prices, if detached from market forces, could impact commodity exports and drive buyers to alternative suppliers.

Regarding the Indonesia International Financial Center (PFII), Jakarta was designated as the main hub, with the next phase planned in Bali. No official timelines were announced. PFII activities will include banking, insurance, capital markets, derivatives, carbon trading, bullion, fintech, Islamic finance, family offices, treasury centers and investment management. More details are available in Table 5.

Danantara Expands the Government’s Effective Investment Envelope, Electric Vehicle Manufacturing a Near-Term Focus for DDMF

President Prabowo explicitly described the Danantara Development Management Fund (DDMF, formed in April 2026) as an instrument to prepare, develop and finance long-term strategic projects without burdening the state budget. Projects mentioned include domestic electric car and motorcycle production and the 575km Giant Sea Wall along Java’s northern coast, whose eventual cost (over 15-20 year development) is estimated at around US$100bn. The infrastructure will combine coastal embankments, sea dikes and mangrove reinforcement.

The government is providing incentives to support production of 1mn electric motorcycles by Indonesian companies. Key measures being discussed include low-interest financing, zero downpayment and trade-in programs.

Back in June, Infrastructure Coordinating Minister Agus Yudhoyono mentioned potential projects by DDMF to include the reactivation and construction of new railway lines for Trans-Sumatra, Trans-Kalimantan, and Trans-Sulawesi networks; as well as the provision of 3 million homes[4].

While the law allows for DDMF to receive state budget funds as equity injections, Danantara officials mentioned at a prior briefing in July that there are no plans for direct budget injections.

The important macro implication is that by mobilizing SOE assets and private co-investments through Danantara, the government can support a larger investment program without a corresponding increase in the headline fiscal deficit. This should be supportive of fixed investment and long-term infrastructure development. That

[4] Tempo, “A Fiscal Tool for Vital Projects”, 25 June 2026.

said, project selection and implementation is key, as poorly performing projects could generate contingent fiscal liabilities for the government.

Improving Spending Efficiency and Optimizing SOE Assets

President Prabowo placed strong emphasis on improving spending efficiency and optimization of SOE assets. He highlighted procurement consolidation as a key source of fiscal savings, estimating potential savings of up to 30% of the Rp1,2000tn procurement spending (i.e. Rp360tn per year) from more efficient procurement.

The government plans to dissolve a total of 750 unproductive SOEs by year-end, having so far closed 290 of 1,074 SOEs. The restructuring has saved the government around Rp50tn in overhead costs, and targeted to reach Rp70tn by year-end. At the same time, the government plans to monetize under-utilized SOE assets, taking reference from India's National Monetization Pipeline. This entails allowing the private sector to manage these assets while retaining strategic state ownership.

Forecast 2027 Fiscal Deficit of 2.6% of GDP, Maintain 2026 Forecast at 2.9%

We forecast the fiscal deficit to narrow to 2.6% of GDP in 2027 (previous: 2.9% of GDP), but remain above the government's 2.4% target. The revenue assumptions look achievable, but we see greater risk on expenditure. The budget assumes only +3.6% growth in central government spending (vs. +24.7% in 2025), with an underlying -7.7% decline in ministry and agency expenditures.

The government's conservative expenditure projection comes despite continued funding requirements for the above-mentioned priority programs, continuation of existing signature initiatives such as MBG and KMP (Red-White Cooperatives). In addition, the interest burden, projected at Rp599tn in 2026, is likely to rise further alongside rising government debt[5] and an elevated 10-year SBN yield of 6.9% assumed in Budget 2027.

Procurement efficiencies, SOE asset optimization, subsidized fuel rationing and greater use of Danantara could alleviate these pressures, but the government's tendency to introduce additional support measures during the year suggests some risk that planned expenditure restraint will not be fully realized.

We maintain our fiscal deficit forecast of 2.9% of GDP in 2026, which is similar to the government's 2.85% projection. Strong year-to-date revenue growth (+21.3% year-to-date, -0.9% of GDP deficit thru July) amid tax administration reforms, in addition to MBG spending rationalization have raised the probability of a better-than-expected fiscal deficit. Nonetheless, a 2.9% base case remains appropriate given the rising energy subsidy & compensation burden (Rp526tn vs. orig. budget Rp338tn) and forthcoming stimulus to tackle El Nino pressures.

Maintain 2027 GDP Forecast of +5.2%

We maintain our GDP growth forecast of 5.2% for 2027, lower than the government's 6% target. Nonetheless, upside risks are beginning to build as stronger private investment is complemented by a more investment-oriented public sector agenda and Danantara financing (see Indonesia Economics - Investment-Driven 2Q GDP Growth, Upgrade Full-Year Forecast to 5.3%, 5 August 2026). The budget outlays do not deliver a big demand stimulus, but strengthen the medium-term story. We would require clearer evidence of implementation and a sustained acceleration in fixed investment before upgrading our GDP forecast.

[5] As of 30 June, Indonesia's outstanding government debt rose +12.65% year-on-year to Rp10,293.7tn (41.3% of GDP); see Jakarta Globe, "Indonesia's Government Debt Tops Rp 10,000 Trillion, Rises 12.7%", 12 August 2026.

For the upcoming Bank Indonesia decision on 19 August, we expect BI to hold its policy rate at 5.75% given a broadly stable rupiah over the past month. Our base case remains for one final 25bps BI rate hike to 6% by end-2026, given that ongoing global bond market volatility may necessitate a continued focus on rupiah stability. That said, the risk is more skewed towards a hold, given that the rupiah is less likely to come under severe pressure amid a dial-back in market expectations for Fed hikes and easing fiscal discipline concerns locally. Our FX team forecasts the USD/IDR ending the year at 17,800.

We will review our BI policy rate call, after the 19 August decision. In 2027, we continue to pencil in a 25bps rate cut.

Table 1: Fiscal Deficit Stood at 0.9% of GDP in First 7 Months of 2026

Rp tn	2025	2026					
		Realization (1H 2026)			Realization (7M 2026)		
	Audited	Value	% of Revised Budget	Growth(%)	Value	% of Revised Budget	Growth(%)
State Revenue	**2,765**	**1,459.4**	**45.5**	**21.4**	**1,732.9**	**54.0**	**21.3**
Tax Revenue	2,218	1,187.8	45.1	21.4			
Non-Tax Revenue	542	271.0	47.1	21.6			
State Expenditure	**3,435**	**1,656.0**	**42.0**	**17.8**	**1,968.9**	**49.9**	**18.2**
Central Government Expenditure	2,586	1,298.6	40.0	29.4			
Regional Transfer & Village Funds	849	357.4	51.3	-11.2			
Overall Balance	**-670**	**-196.6**			**-236.0**		
% of GDP	-2.9	-0.8			-0.9		
Financing	744	59.4					

Source: CEIC, Ministry of Finance

Table 2: 2027 Budget Deficit is Expected to Narrow to 2.4% of GDP, from 2.85% of GDP in 2026

	2026			2027		
Rp tn	State Budget	Outlook	%YoY	Draft State Budget	%YoY	% of GDP
A. State Revenue	**3153.6**	**3208.1**	**16**	**3426**	**6.8**	**12.2**
Tax Revenue	***2693.7***	***2631.4***	***18.6***	***2908***	***10.5***	***10.4***
Tax Revenue	2357.7	2310.8	20.8	2591.4	12.1	9.3
Customs and Excise Revenue	336	320.6	5.1	316.6	-1.2	1.1
Non-Tax State Revenue	***459.2***	***575.1***	***6.2***	***517.4***	***-10***	***1.8***
Grants	***0.7***	***1.5***	***-72.1***	***0.7***	***-56***	***0***
B. State Expenditure	**3842.7**	**3942.4**	**14.8**	**4097.2**	**3.9**	**14.6**
Central Government Spending	***3149.7***	***3245.5***	***25.5***	***3362.2***	***3.6***	***12.0***
Ministerial/Agency Spending	1510.5	1630.4	9.9	1504.7	-7.7	5.4
Non-Ministerial/Agency Spending	1639.2	1615.1	46.5	1857.5	15	6.6
Transfer to Regions	***693***	***696.9***	***-17.9***	***735***	***5.5***	***2.6***
C. Primary Balance	**-89.7**	**-152.1**	**-2.5**	**-20.9**	**-86.3**	**-0.1**
D. Surplus / Deficit	**-689.1**	**-734.3**		**-671.2**	**-8.6**	**-2.4**
% of GDP	-2.68	-2.85		-2.4		
E. Budget Financing	**689.1**	**734.3**	**-1.1**	**671.2**	**-8.6**	**2.4**

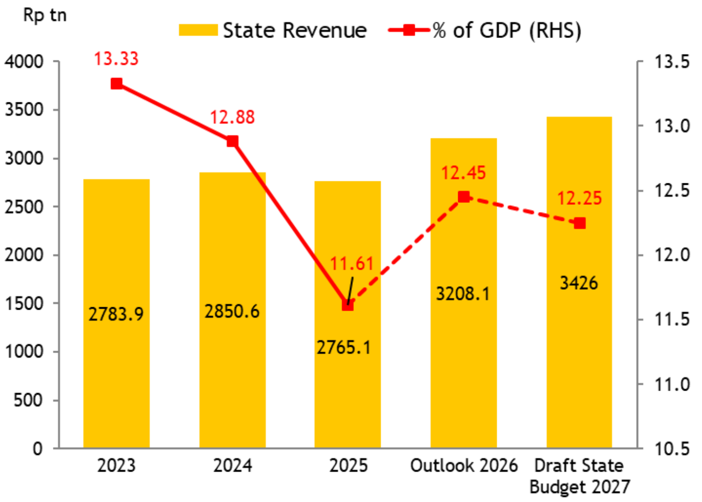
Source: Ministry of Finance

Table 3: Budget 2027 Macroeconomic Assumptions

	2026		2027	
	State Budget	Outlook	KEM PPKF	Draft State Budget
Real GDP (%) *	5.4	5.6-6.0	5.8-6.5	6.0
Inflation Rate (%)	2.5	2.4-2.9	1.5-3.5	2.5
Exchange rate (Rupiah/USD)	16,500	17,000-17,500	16,800-17,500	17,500
10-year Gov't Bond Rate	6.9	6.7-7.1	6.5-7.3	6.9
Global Oil Price	70	75-85	70-95	75
Oil lifting, tbopd	610	602-610	605-620	610
Gas lifting, tboepd	984	929-985	951-990	954

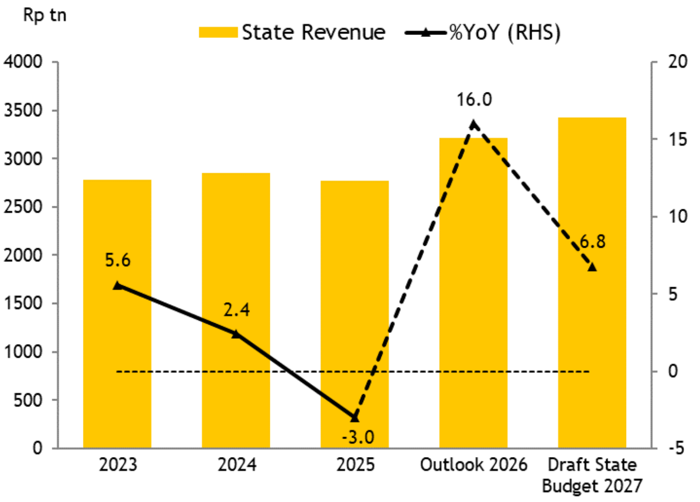
Note: tbopd = thousand barrels of oil per day; tboepd = thousand barrels of oil equivalent per day
Source: Ministry of State Secretariat Public Relations

Fig 1: State Revenue Budgeted at Rp3,426tn, Equivalent to 12.25% of GDP in 2027



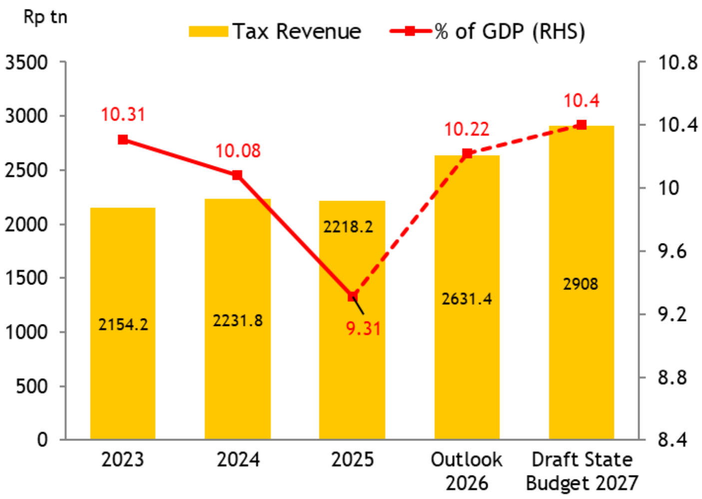
Source: Ministry of Finance

Fig 2: 2027 State Revenue Rises 6.8% from 2026 Outlook, Moderating from 16% Growth Expected in 2026



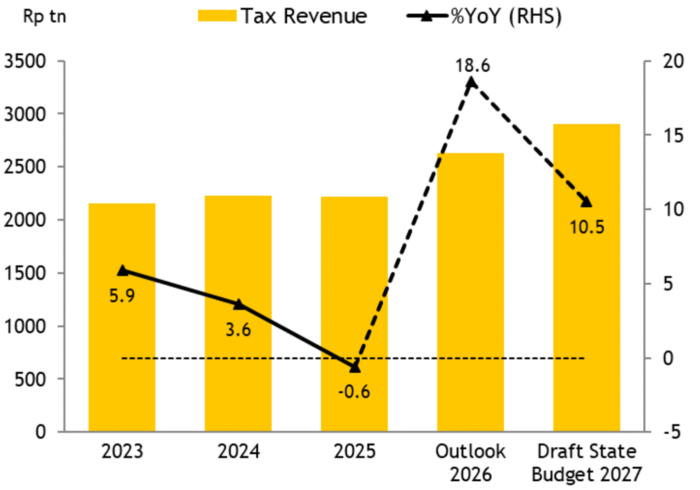
Source: Ministry of Finance

Fig 3: Tax Revenue is Expected to Rise to Rp2,908tn in 2027, Accounts for 10.4% of GDP



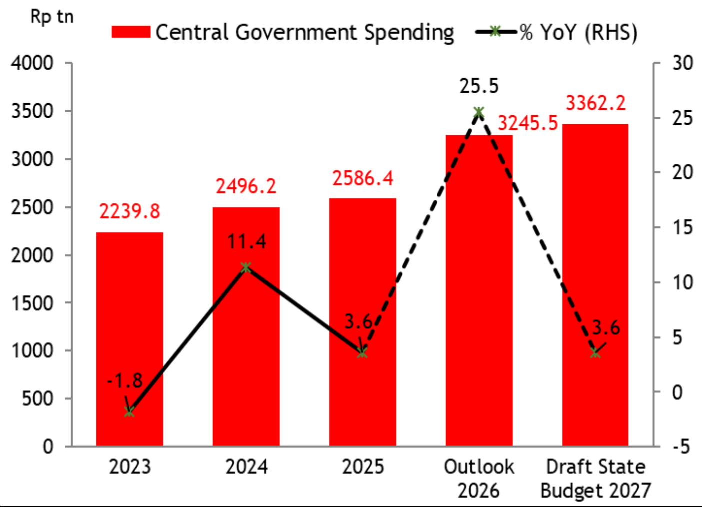
Source: Ministry of Finance

Fig 4: Tax Revenue Expected to Rise +10.5% from 2026



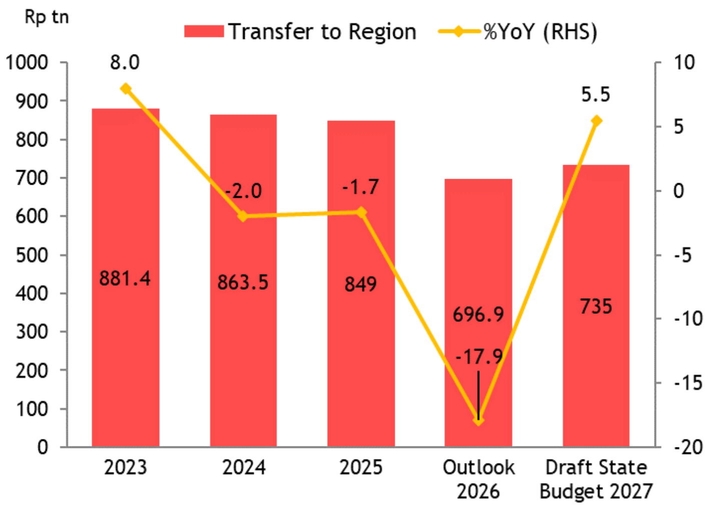
Source: Ministry of Finance

Fig 5: Central Government Spending is Budgeted at Rp3,362.2tn in 2026, Rising 3.6% from 2026 Outlook



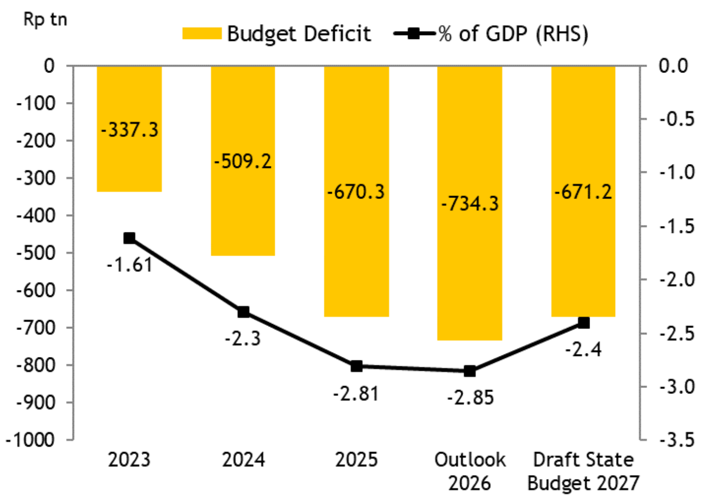
Source: Ministry of Finance

Fig 6: Transfer to Region Rebounded to Rp 735tn in 2027, Expanding 5.5% from 2026 Outlook



Source: Ministry of Finance

Fig 7: Budget Deficit is Expected at -Rp 671.2tn in 2027 or 2.4% of GDP, the Lowest Deficit Ratio in 3 Years



Source: Ministry of Finance

Table 4: 2027 Budget Priority Programs and Their Budget

Program	2027 Budget	2026 Outlook	Details
Education Budget	820.9	720.8	**Education Policy, including:** • Increasing equitable access and quality of education for all people, among others, through PIP and KIP Kuliah; • Building integrated superior schools at the senior high school level (SUG) & Sekolah Rakyat (SR); • Acceleratating the revitalization of schools & madrasas, as well as the provision of supporting infrastructure & facilities; • Improving the quality of learning through MBG; • Gradually ensuring access to basic education through targeted and affirmative measures
Health Budget	244.9	240.8	**Health Policy, including:** • Improving public health and nutrition outcomes; • Strengthening health promotion and preventive care; • Increasing access to quality health services; • Improving the quality of health for pregnant and breastfeeding mothers, as well as toddlers through guaranteed nutritional intake
Social Protection Budget	549.9	500	**Social Protection Policy, including:** • Continuing the distribution of social assistance programmes, including PKH, Basic Food Program, PIP KIP Kuliah, and PBI JKN; • Increasing targeting accuracy by utilizing DTSEN and digitalization of social assistance; • Accelerating graduation through synergy with empowerment programs and People's School; • Strengthening an adaptive, inclusive and appropriate social protection system though the life cycle.
Food Security Budget	195	191	**Food Security Policy, including:** • Increasing food productivity including through intensification and extensification; • Maintaining the stability and supply of food prices; • Improving the welfare of farmers and fishermen • Strengthening climate-resilient food security; • Supporting food sovereignty in phased manner.

Source: Ministry of Finance

Table 5: Details of Indonesia International Financial Center (PFII) Covered at RAPBN 2027 Speech

	Key Points
1	Jakarta will serve as the main hub for PFII financial and investment activities, with further development planned in Bali.
2	PFII will be developed as a center for fi nance, investment, fi nancial technology, arbitration, and commercial dispute resolution.
3	PFII will have a dedicated institutional structure comprising an Advisory Council, PFII Council, PFII Management Authority, and PFII Financial Services Supervisory Authority.
4	The PFII Court will operate under the Supreme Court and will be supported by a dedicated PFII Arbitration Institution.
5	English may be used as the language of contracts, with the application of commercial law principles and international standards.
6	Ad hoc judges may be drawn from both Indonesian and international legal professionals.
7	PFII activities will include banking, insurance, capital markets, derivatives, carbon trading, bullion, fi ntech, Islamic fi nance, family offi ces, treasury centers, and investment management.
8	PFII will provide certainty for the transfer and repatriation of capital and profi ts, tax facilities for qualifying activities, golden visa arrangements, and competitive licensing services.
9	PFII will continue to apply anti-money laundering requirements, benefi cial ownership transparency, tax obligations, and international information-exchange standards.

Source: Ministry of Finance

Table 6: Indonesia - Key Macroeconomic Indicators

	2022	2023	2024	2025	2026F	2027F
Real GDP (%)	**5.3**	**5.0**	**5.0**	**5.1**	**5.3**	**5.2**
Private Consumption (%)	4.9	4.8	4.9	5.0	5.1	5.0
Government Consumption (%)	(4.4)	3.0	6.8	2.5	7.0	5.9
Gross Fixed Capital Formation (%)	3.9	3.8	4.6	5.1	5.2	5.1
Exports of Goods & Services (%)	16.2	1.7	6.9	7.0	4.0	6.6
Imports of Goods & Services (%)	15.0	(1.2)	8.1	4.8	4.9	5.4
Current Account Balance (% of GDP)	1.0	(0.1)	(0.6)	(0.1)	(1.0)	(0.7)
Fiscal Balance (% of GDP)	(2.4)	(1.7)	(2.3)	(2.9)	(2.9)	(2.6)
Inflation Rate (%, period average)	4.2	3.7	2.3	1.9	3.5	3.0
Unemployment Rate (%, end-period)	5.9	5.3	4.9	4.7	4.7	4.7
10Y Bond Yield (%, end-period)	6.92	6.45	6.97	6.05	7.00	6.75
Exchange Rate (per USD, end-period)	15,568	15,399	16,132	16,690	17,800	17,500
BI Policy Rate (% p.a., end-period)	5.5	6.0	6.0	4.75	6.0	5.75

Note: Unemployment rate is released bi-annually, in February and August.
Source: CEIC, Maybank IBG Research

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