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2026 Indonesia Economic Outlook Resilience Under Pressure

Indonesia Investment & Trade Forum

1st July 2026

Josua Pardede
Chief Economist
Permata Bank

FOCUS ECONOMICS 10TH ANNIVERSARY ANALYST FORECAST AWARDS 2026 #1 FORECASTER - Indonesia GDP Bank Permata

FOCUS ECONOMICS ANALYST FORECAST AWARDS 2025 #1 FORECASTER - Indonesia's Islamic Subsidiary Unit Bank Permata

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FOCUS ECONOMICS ANALYST FORECAST AWARDS 2022 #1 BEST OVERALL ECONOMIC - INDONESIA

FOCUS ECONOMICS ANALYST FORECAST AWARDS 2022 #1 GDP FORECASTER - INDONESIA

FOCUS ECONOMICS ANALYST FORECAST AWARDS 2022 #1 FISCAL BALANCE FORECASTER - INDONESIA

FOCUS ECONOMICS ANALYST FORECAST AWARDS 2022 #2 CURRENT ACCOUNT FORECASTER - INDONESIA

FOCUS ECONOMICS ANALYST FORECAST AWARDS 2021 #1 EXCHANGE RATE FORECASTER - INDONESIA

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Indonesia’s Current Economic Performance

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Four Key Global Risks in 2026

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Rising geopolitical tensions driving risk-off sentiment

Escalating geopolitical tensions in various regions, most notably the recent developments in the Middle East, are likely to sustain a risk-off environment in 2026. This may lead to heightened market volatility, stronger demand for safe-haven assets, elevated inflationary pressures resulting in a more hawkish monetary policy stance, and continued stress on emerging market assets.

Persistent trade war uncertainty

Ongoing trade war uncertainties in 2026 remain a key downside risk to global growth and financial stability. For Indonesia, this could pressure the external sector through weaker exports alongside potentially higher imports driven by pro-growth measures, thereby widening the current account deficit (CAD) and increasing vulnerabilities in the balance of payments (BoP) and foreign reserves.

Uncertainty in global policy rate paths

Uncertain monetary policy trajectories among major central banks in 2026, amid the trade-off between slowing growth and rising inflation risks stemming from multiple sources, including the Middle East conflict, are likely to prolong financial market uncertainty. This environment may drive greater currency volatility, complicate capital flows, and trigger further repricing in both bond and FX markets.

Slower-than-expected recovery in China

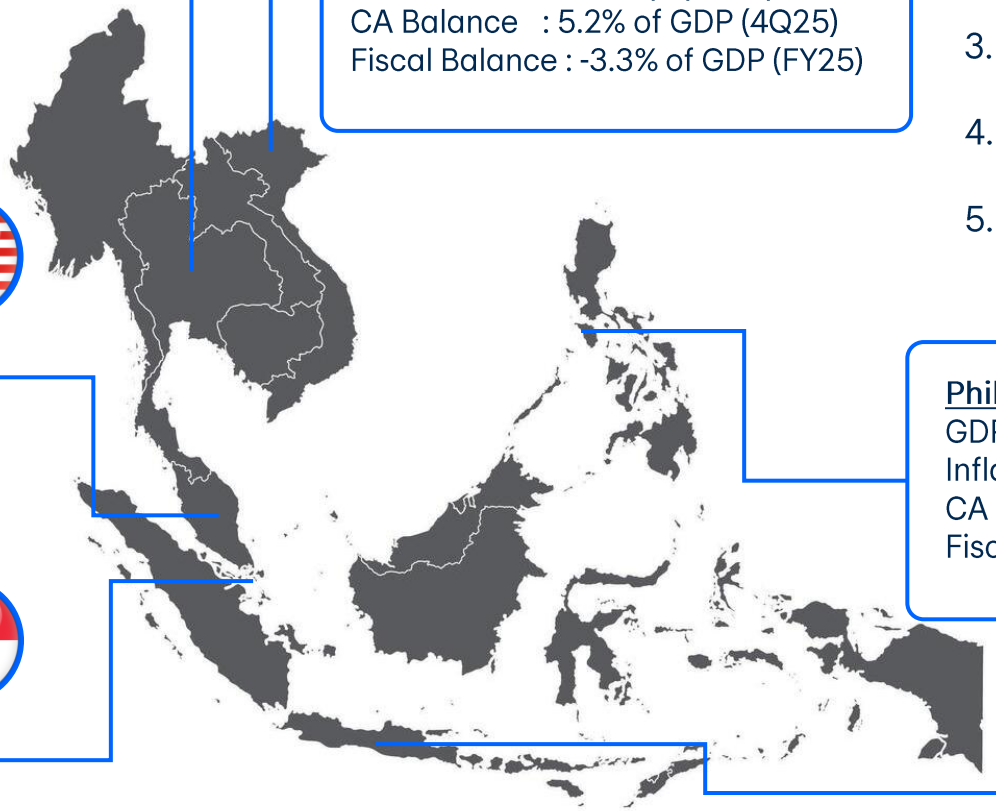
A weaker-than-anticipated economic recovery in China in 2026, amid ongoing domestic property sector challenges, could weigh on global growth, trade, and commodity demand. As the world's second-largest economy and a key trading partner for Indonesia, this may amplify external pressures and increase market volatility domestically.

Economic Performance of Southeast Asian Countries

Thailand
GDP growth : 2.84%yoy (1Q26)
Inflation rate : 2.79%yoy (May-26)
CA Balance : 2.1% of GDP (1Q26)
Fiscal Balance: -4.6% of GDP (FY25)

Vietnam
GDP growth : 7.83%yoy (1Q26)
Inflation rate : 5.60%yoy (May-26)
CA Balance : 5.2% of GDP (4Q25)
Fiscal Balance : -3.3% of GDP (FY25)

Malaysia
GDP growth : 5.36%yoy (1Q26)
Inflation rate : 2.01%yoy (May-26)
CA Balance : 3.0% of GDP (1Q26)
Fiscal Balance : -3.7% of GDP (FY25)



Philippines
GDP growth : 2.76%yoy (1Q26)
Inflation rate : 6.76%yoy (May-26)
CA Balance : -1.8% of GDP (4Q25)
Fiscal Balance: -5.6% of GDP (FY25)

Singapore
GDP growth : 6.00%yoy (1Q26)
Inflation rate : 1.76%yoy (Apr-26)
CA Balance : 20.3% of GDP (1Q26)
Fiscal Balance : 1.3% of GDP (FY25)

Indonesia
GDP growth : 5.61%yoy (1Q26)
Inflation rate : 3.08%yoy (May-26)
CA Balance : -1.09% of GDP (1Q26)
Fiscal Balance : -2.9% of GDP (FY25)

Indonesia stands out across several dimensions:

1. Indonesia has maintained relatively stable and resilient GDP growth (around 5%), supported by strong domestic demand.
2. Indonesia is the second-largest FDI recipient in ASEAN, after Singapore.
3. Indonesia has the largest consumer market in ASEAN.
4. Inflation in Indonesia has been relatively controlled post-pandemic.
5. Indonesia maintains a fiscal deficit under 3% of GDP and a moderate debt-to-GDP ratio (below 40%).

Source: CEIC

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Indonesia's Economy Summary

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Economic conditions are relatively resilient amid increasing global uncertainty.

GDP Growth

1H25: 4.99%yoy
3Q25: 5.04%yoy
4Q25: 5.39%yoy
1Q26: 5.61%yoy

FY24: 5.03%
FY25: 5.11%
FY26 Projection: 5.1 – 5.3%

Current Account Balance

FY24: -0.61% of GDP
4Q25: -0.69% of GDP
FY25: -0.11% of GDP
1Q26: -1.09% of GDP

FY26 Projection -1.0% to -1.5% of GDP

Trade Surplus/Deficit

FY24: USD 31.04 billion
FY25: USD41.05 billion
Jan-Apr-25: USD11.07 billion
Jan-Apr-26: USD5.64 billion

Headline Inflation (May-26)

3.08%yoy
1.35%ytd
2026 Projection: 3.0 – 3.5%

IDR17,882/ US Dollar

USD/IDR (30-Jun-26)
-6.67%ytd

Foreign Reserves USD144.9 billion

Down by USD11.53 billion ytd
(as of May-26)

BI-Rate 5.75%

+100bps ytd
(as of Jun-26)

Consumer Confidence Index

FY24: 127.77
FY25: 123.50
May-26: 120.9

Loan Growth

11.51%yoy
(May-26)

FY26 Forecast: 9 – 11%

S&P Global PMI Manufacturing

FY24: 51.2
FY25: 51.2
May-26: 50.0

Source: Bank Indonesia, BPS, & Bloomberg

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Indonesia's GDP Growth

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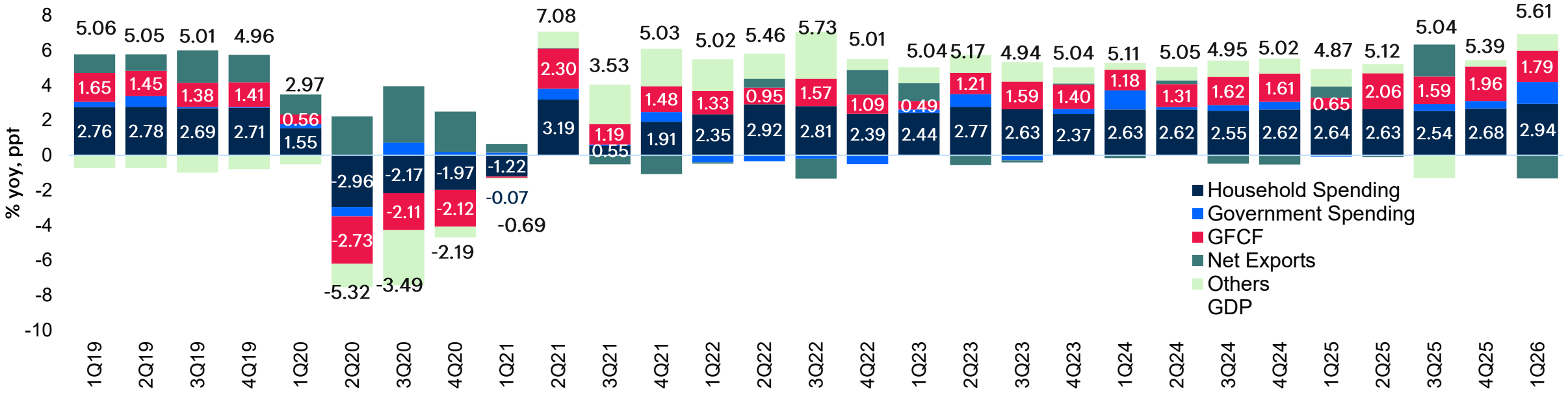
Indonesia's economy expanded by 5.61%yoy in 1Q26, accelerating from 5.39%yoy in 4Q25, supported by the government's pro-growth policies and robust household consumption during the Eid festive period.



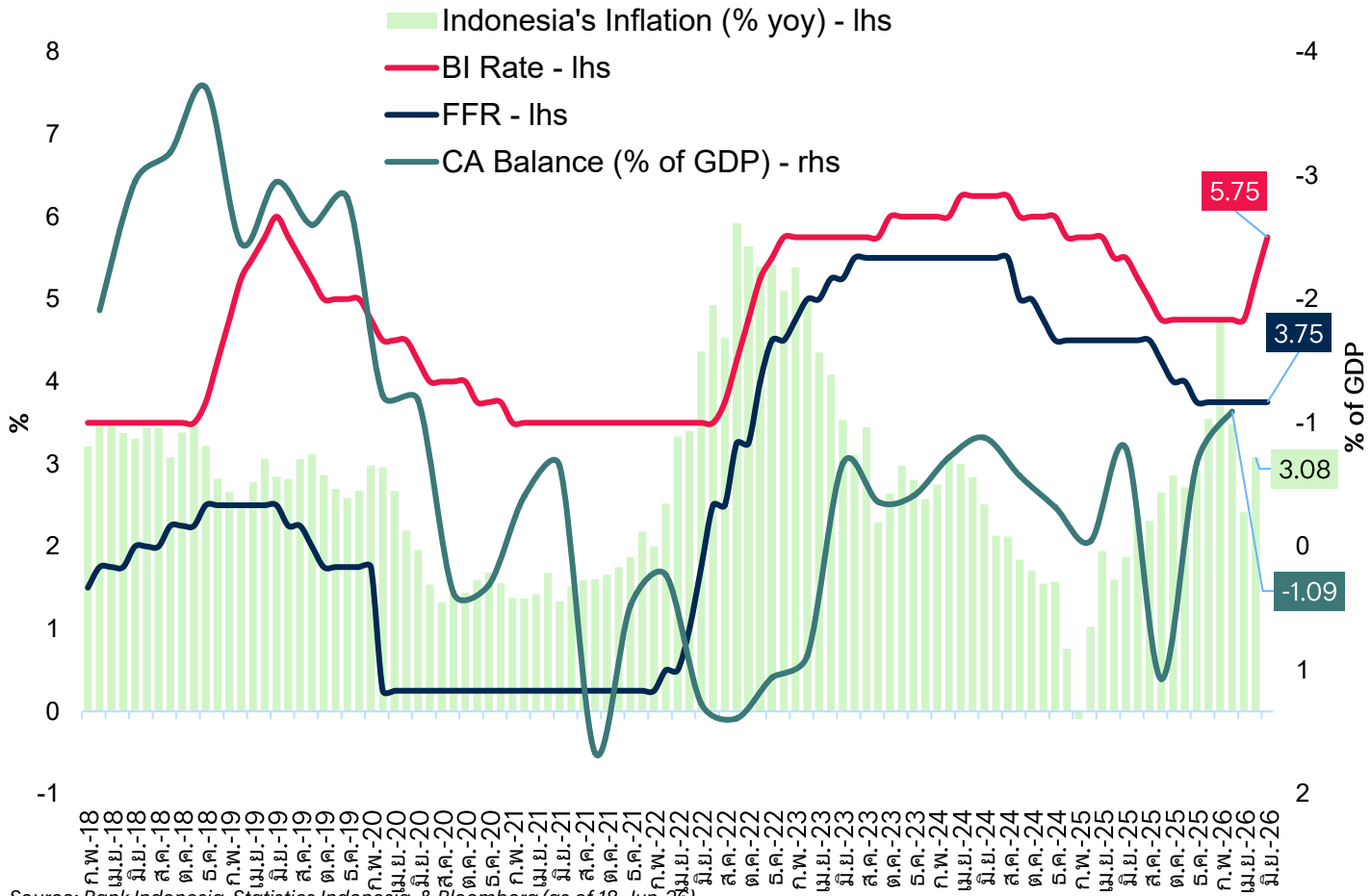
%yoy	2019	2020	2021	2022	2023	2024	2025	1Q25	2Q25	3Q25	4Q25	1Q26
GDP	5.02	-2.07	3.70	5.31	5.05	5.03	5.11	4.87	5.12	5.04	5.39	5.61
Household Expenditure	5.04	-2.63	2.01	4.94	4.83	4.94	4.98	4.95	4.97	4.89	5.11	5.52
Government Expenditure	3.27	2.12	4.25	-4.42	3.02	6.76	2.50	-1.22	-0.32	5.66	4.55	21.81
Gross Fixed Capital Formation	4.45	-4.96	3.80	3.87	3.76	4.61	5.09	2.12	6.99	5.04	6.12	5.96
Export of Goods and Services	-0.48	-8.42	17.99	16.23	1.73	6.85	7.03	5.91	10.14	9.14	3.25	0.90
Imports of Goods and Services	-7.13	-17.60	24.86	15.00	-1.24	8.15	4.77	3.57	11.15	0.86	3.96	7.18

Source: Statistics Indonesia & PIER

Indonesia's Policy Rate

BI raised its benchmark interest rate, BI-rate, by 25bps to 5.75% at its Jun-26 policy meeting, following a 25bps increase at an off-schedule meeting on 9-Jun-26 aimed at stabilizing the Rupiah and mitigating inflationary pressures. Since May-26, BI has delivered a cumulative 100bps of rate hikes, bringing the policy rate to its highest level since Apr-25. The decision was taken against a backdrop of rising inflationary pressures, approaching the upper bound of BI's 1.5–3.5% target range. The increase reflects a stronger pass-through of supply-side cost pressures to consumer prices. Furthermore, the Rupiah's recent gains remain vulnerable, given the persistently high level of global uncertainty.

Factors Influencing the Movement of BI-Rate



Source: Bank Indonesia, Statistics Indonesia, & Bloomberg (as of 18-Jun-26)

Market Forecast on Global Policy Rate

Policy Rate	2023	2024	2025	2026 F	2027 F
FFR (The Fed)	5.50	4.50	3.75	3.75	3.50
Refinancing Rate (ECB)	4.50	3.15	2.15	2.50	2.50
Key Interest Rate (BoE)	5.25	4.75	3.75	4.00	3.50
Key Short-term Rate (BoJ)	-0.1	0.25	0.75	1.25	1.50
LPR (PBoC)	3.45	3.10	3.00	2.92	2.84

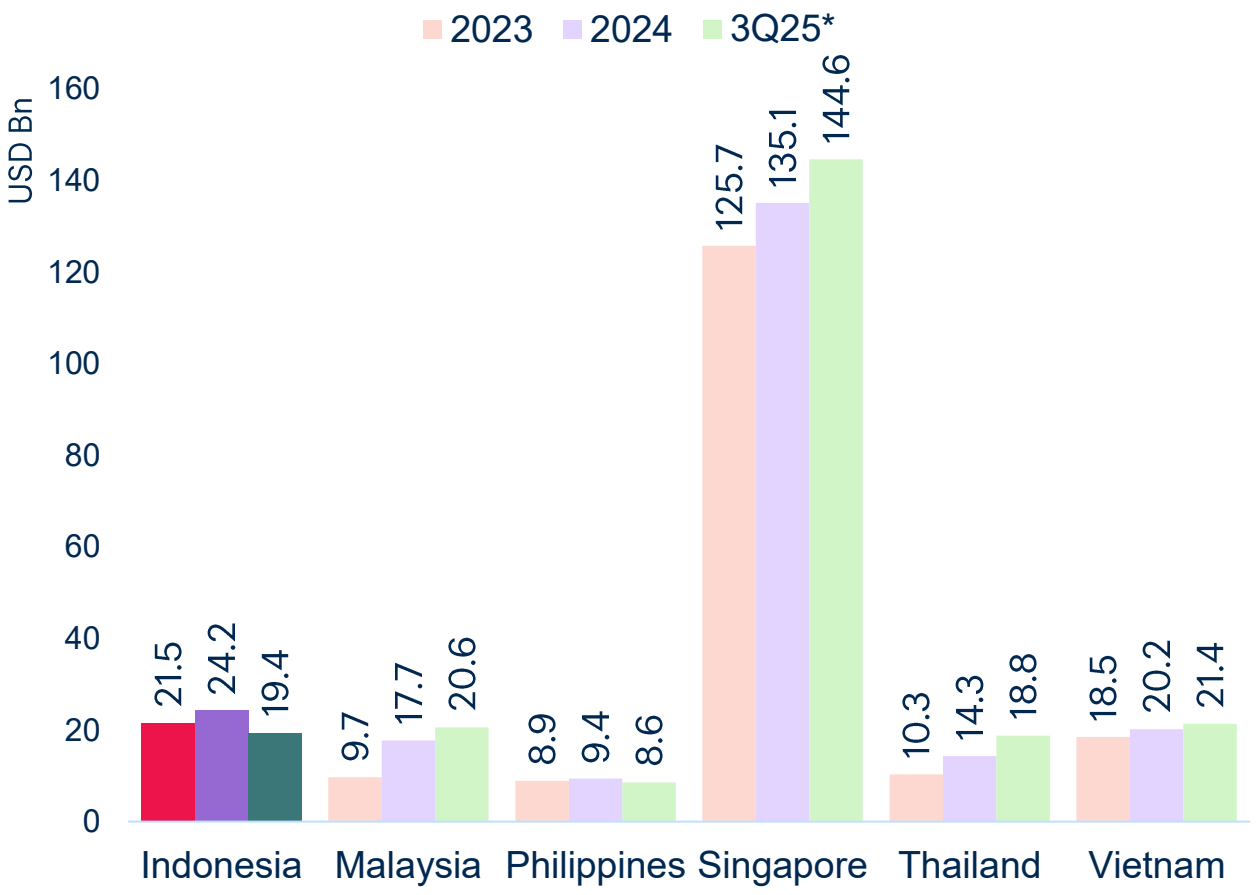
PIER Forecast on BI-rate

(%)	2023	2024	2025	2026F	2027F
BI-rate	6.00	6.00	4.75	5.75	5.75

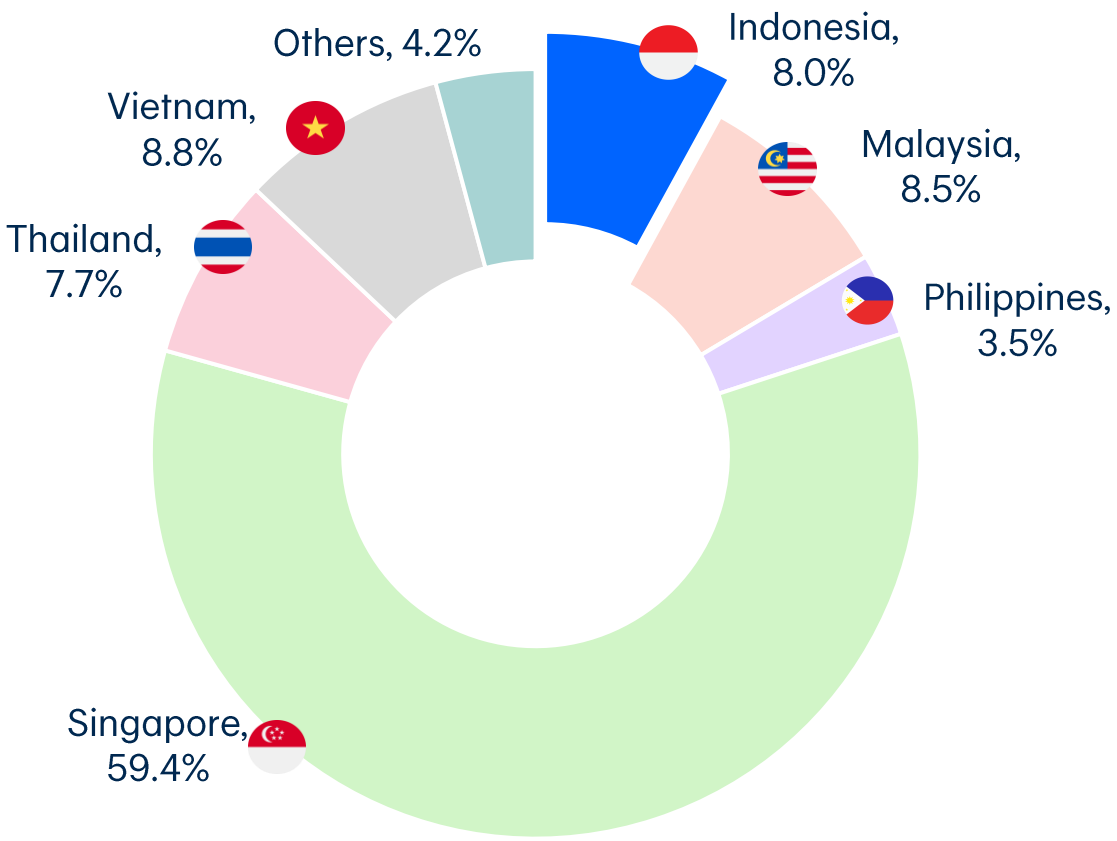
ASEAN Foreign Direct Investment

Indonesia ranks as the second-largest recipient of foreign direct investment (FDI) in ASEAN.
The majority of FDI inflows into Indonesia in 2025 were directed toward the manufacturing, services, and mining sector.

FDI in the Last 3 Years



Share of FDI in 9M25



Source: CEIC

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Indonesia's Foreign Direct Investment

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Foreign Direct Investment (FDI) rose by 5.2%yoy in 1Q26, rebounding from a 6.2%yoy contraction in 4Q25.
The Basic Metal sector continued to receive the largest share of FDI, followed by Other Services and Mining sector.

FDI Performance 1Q26

USD 15.2 Bn,
+5.2%yoy

Foreign Direct Investment by Sector (USD Million)

Basic Metal
USD 3.7 Bn,
+1.7%yoy

Other Service
USD 2.2 Bn,
+99.3%yoy

Mining
USD 1.1 Bn,
-9.1%yoy

Real Estate, Industrial Estate, & Business Activities
USD 946.3 Mn,
+24.0%yoy

Electricity, Gas, & Water Supply
USD 927.9 Mn
+77.5%yoy

Trade & Repair
USD 882.9 Mn,
+35.4%yoy

Transport and Communication
USD 715.9 Mn,
-36.9%yoy

Food Industry
USD 683.3 Mn,
+11.7%yoy

Machinery & Electronic Industry
USD 603.0 Mn,
+1.3%yoy

Chemical & Pharmaceutical Industry
USD 548.9 Mn,
-39.9%yoy

Source: Ministry of Investment, PIER

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Indonesia's Foreign Direct Investment from Thailand

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Foreign Direct Investment (FDI) from Thailand amounted to USD 109.5mn in 1Q26, slightly decelerating from USD 158.7mn in the previous quarter. The chemical and rubber/plastics industries remained the main recipients of Thai FDI.

FDI Performance 1Q26

USD 109.5 Mn,
23.0%yoy

Total FDI 2Q25 – 1Q26

USD 546.12 Mn

Total FDI 2021 - 2025

USD 1,760.8 Mn

Foreign Direct Investment by Sector (2Q25 - 1Q26)

- Chemical & Pharmaceutical Industry — USD 235.2 Mn
- Rubber Industry, Rubber and Plastic Goods — USD 117.1 Mn
- Motor Vehicles & Trailer and Semi-Trailer Industry — USD 40.7 Mn
- Coal & Lignite Mining — USD 38.4 Mn
- Non-Metallic Mining Industry — USD 32.3 Mn

Foreign Direct Investment by Sector (2021 - 2025)

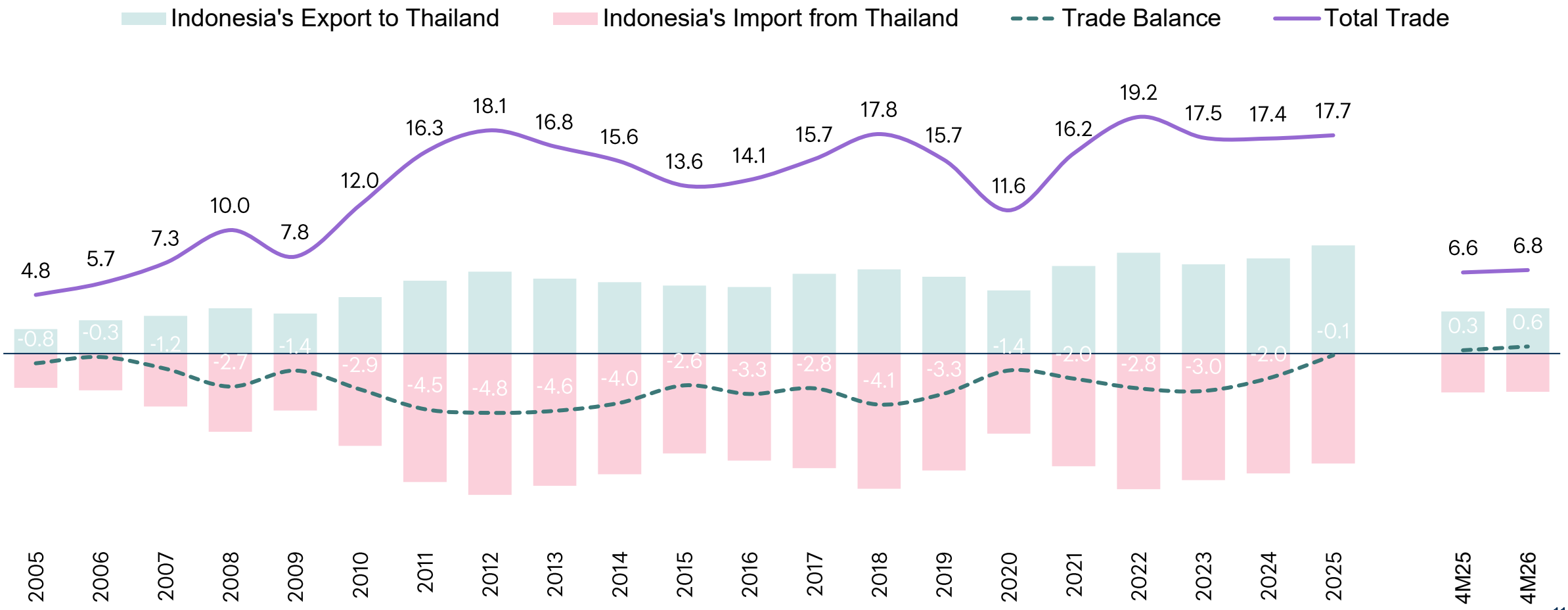
- Chemical & Pharmaceutical Industry — USD 838.2 Mn
- Rubber Industry, Rubber and Plastic Goods — USD 360.9 Mn
- Coal & Lignite Mining — USD 133.1 Mn
- Motor Vehicles & Trailer and Semi-Trailer Industry — USD 108.2 Mn
- Food Industry — USD 66.1 Mn

Source: Ministry of Investment, PIER

Indonesia – Thailand Trade Relations

Indonesia–Thailand trade relations have grown almost fourfold since 2005.
In recent years, Indonesia's trade deficit has continued to narrow, allowing the country to record a trade surplus in the first four months of 2026.

Indonesia-Thailand Trade Development (USD Billion)



Source: Trademap

Indonesia's Trade with Thailand

Gold, oil, coal, and copper remain Indonesia's main exports to Thailand. Meanwhile, raw materials and investment goods constitute Indonesia's primary imports from Thailand, underscoring the integrated value chain between the two countries.

Top 5 Indonesia's Export Products to Thailand (4M26)

- Coin of Legal Tender (HS 711890) USD 853.1 Mn +23.1%yoy
- Petroleum Oils (HS 270900) USD 288.5 Mn -39.3%yoy
- Article of Jewelry (HS 711319) USD 281.8 Mn +52.5%yoy
- Coal (HS 270119) USD 236.2 Mn -2.0%yoy
- Copper (HS 740311) USD 199.2 Mn +149.6%yoy

Top 5 Indonesia's Import from Thailand (4M26)

- Raw Cane Sugar (HS 170114) USD 483.9 Mn -1.8%yoy
- Motor Vehicles (HS 870421) USD 160.4 Mn +7.8%yoy
- Internal combustion engine (HS 840820) USD 86.3 Mn +6.4%yoy
- Fresh tamarinds, cashew apples, etc (HS 081090) USD 63.0 Mn +62.5%yoy
- Propylene, in primary forms (HS 390210) USD 43.3 Mn -27.6%yoy

Source: Trademap

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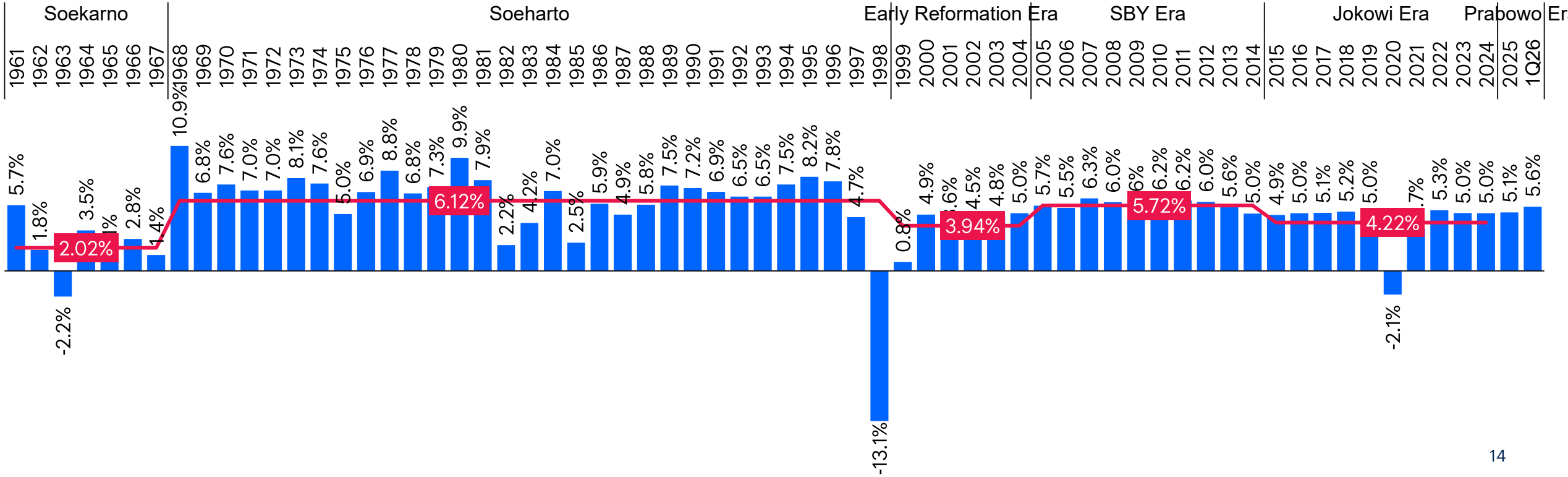
Indonesia’s Economic Outlook

Indonesia Economic Growth

Indonesia's economy grew by an average of 5.11% during 1961–2024, and going forward, economic growth is expected to remain around 5%, supported by several government policies aimed at pushing growth higher.

Indonesia's Economic Growth 1961-1Q26



Source: Statistics Indonesia, IMF, World Bank, ADB, OECD

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Indonesia 2027 Priority Programs

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The Government of Indonesia aims to achieve 5.9 – 7.5% economic growth in 2027 and 8% by 2029.
Short-term focuses will be on productivity, investment, and industrialization with financing would come from the State Budget, private investment, and Danantara to reduce dependence on fiscal resources alone

Food Sovereignty	Integrated food estates, fisheries modernization, aquaculture expansion, salt industry development, plantation expansion, and higher meat, milk, and egg production.
Energy & Water Independence	B50 biodiesel, E20 bioethanol, 100 GW solar power, EV conversion, city gas networks, electrification, oil & gas exploration, and water self-sufficiency.
Education Transformation	Free nutritious meals for students, school revitalization, digital education, STEM universities, vocational globalization, and teacher welfare improvements.
Healthcare Development	Free health screening, hospital upgrades, tuberculosis eradication, and nutrition programs for pregnant women, mothers, and children.
Downstreaming & Industrialization	Strategic downstream projects, national car and motorcycle initiatives, aerospace ecosystem, and semiconductor industry development.
Infrastructure, Housing & Disaster Resilience	Giant Sea Wall, post-disaster reconstruction, environmental programs, 3 million housing program, and railway network expansion.
People's Economy & Rural Development	80,000 Red-and-White Village Cooperatives and accelerated development of underdeveloped, frontier, and outermost regions.
Poverty Reduction	Integrated social assistance and economic empowerment programs targeting 10 million productive citizens.

Source: The Ministry of National Development Planning

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Fiscal-Monetary Coordination: A Necessary Complement

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However, as global uncertainty remains elevated, close coordination between fiscal and monetary policies is essential to maintain external stability, including the stability of the exchange rate.

Joint Commitment (6 June 2026)

At a joint Parliament–Government–BI meeting, two coordination pillars were agreed:

(1) enhance yield attractiveness of domestic instruments,

(2) keep government cash at BI to align fiscal and monetary liquidity operations.

Government Cash at BI

Retaining state treasury funds within BI allows integrated money market liquidity management. Fiscal disbursements become a source of IDR liquidity that reinforces monetary operations — avoiding the cross-purpose tension between MoF spending and BI absorption.

Critical Risk: Fiscal Discipline

This coordination only works if the government maintains genuine expenditure restraint. Import-stimulating fiscal expansion undermines monetary tightening — the central bank tightens while fiscal policy loosens, rendering the net policy stance ambiguous and IDR defense less credible.

Rupiah stability cannot be achieved through monetary tightening alone. Structural pressures on the current account — particularly import surges and energy cost pass-through — require complementary fiscal management. The 6 June coordination commitment is a positive step, but its durability under political pressures for expansionary growth remains the key uncertainty.

Investment Opportunity : Sectoral Perspective

Robust long-term growth, supporting environment from fiscal and monetary policies, and stable domestic consumption from the population brings investment opportunity in several domestic-based sectors.

Indonesia's Population Structure Projection (Million People, 2030)

Age Group	2030 (Th)	Working Population (Th)	Generation
0-4 Years	22,142		
5-9 Years	22,691		
10-14 Years	21,932		
15-19 Years	21,971	203,081	Gen Z & Alpha
20-24 Years	22,000		Gen Z
25-29 Years	22,052		
30-34 Years	22,409		Milenial & Gen Z
35-39 Years	22,064		Milenial
40-44 Years	21,540		
45-49 Years	20,422		
50-54 Years	19,237		Gen X
55-59 Years	17,023		
60-64 Years	14,364		
65-69 Years	11,302		
70-74 Years	7,973		
75 Years and Over	8,309		
Total Population	**297,431**		

FDI in Several Potential Sectors (Annualized 1Q26)

Digital Related Sector
USD 5,027 Mn
+8.50%yoy

Food & Beverage Industry
USD 2,088 Mn
-34.16%yoy

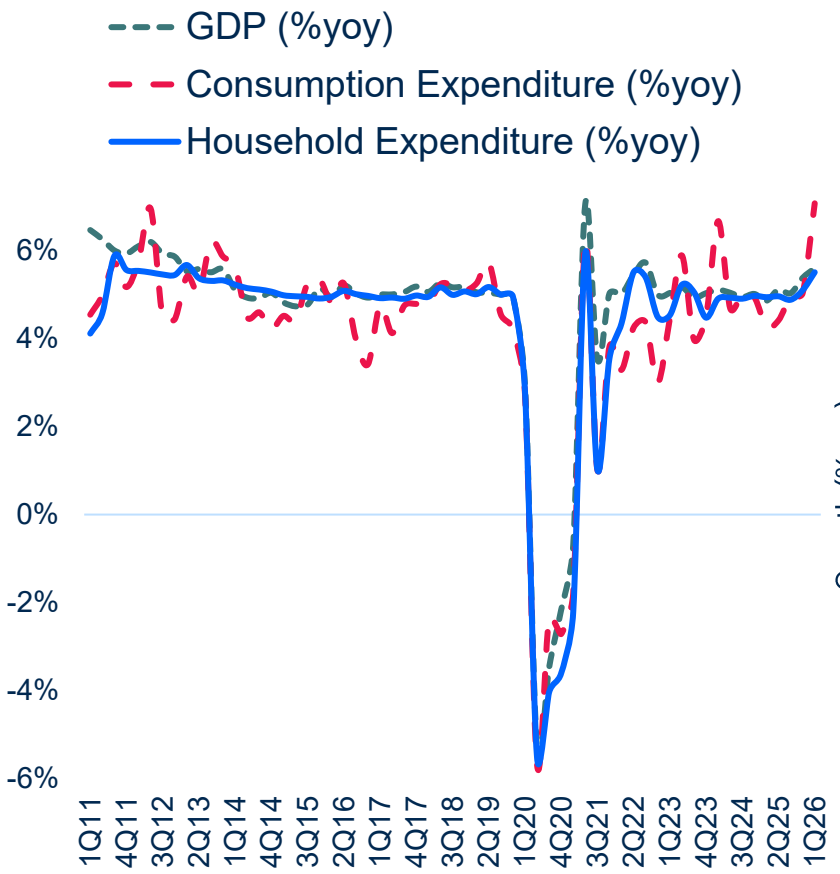
Healthcare and Pharma Industry
USD 513 Mn
+27.12%yoy

Source: Statistics Indonesia, Ministry of Investment, PIER

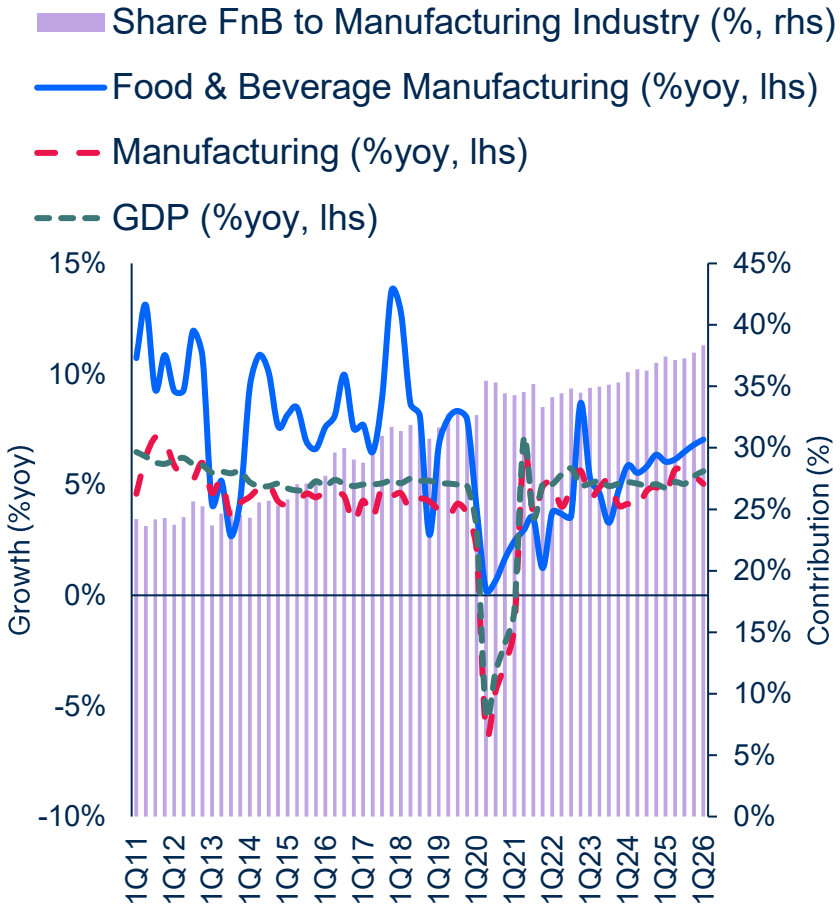
Potential Sector : Food & Beverage Industry

As household consumption remains the primary driver of economic growth, Indonesia's food and beverage industry continues to be attractive, with processed food consumption also rising over the past five years.

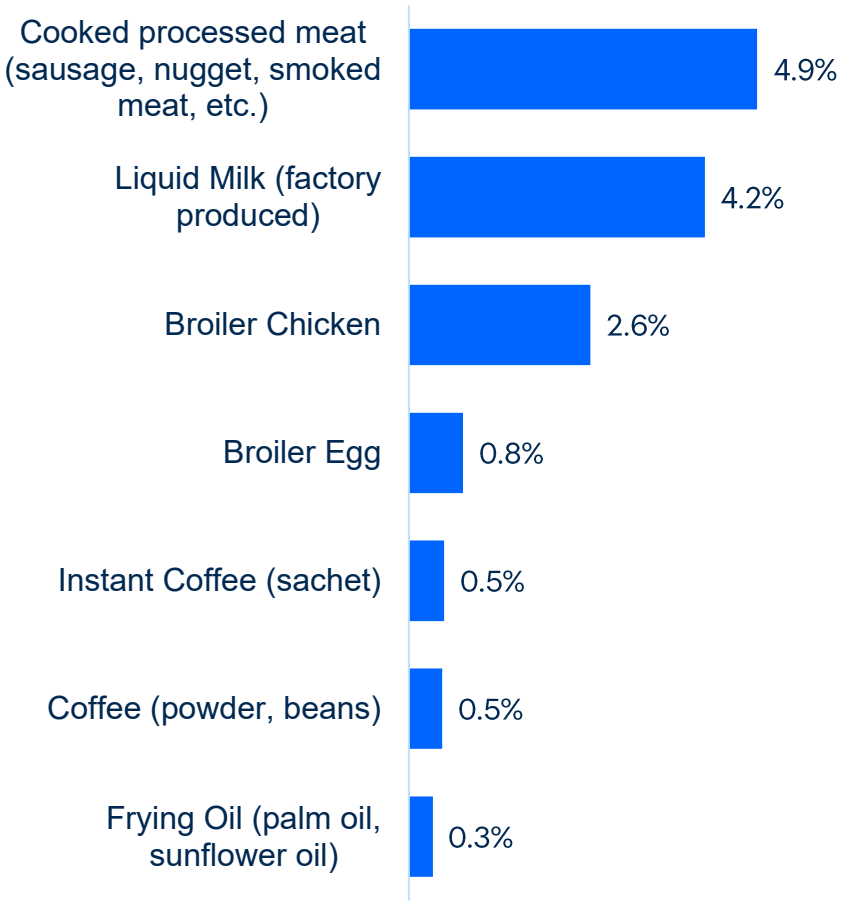
Household Consumption Growth (%yoy)



Food & Beverage Manufacturing



CAGR 2021 - 2025

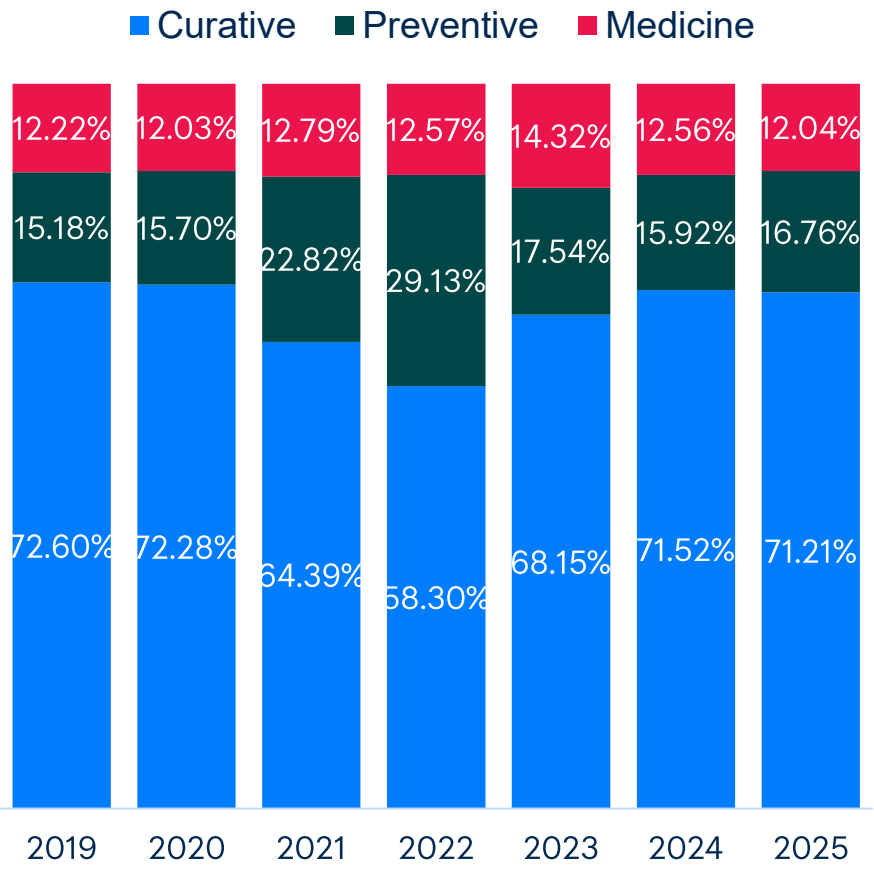


Source: Statistics Indonesia, PIER

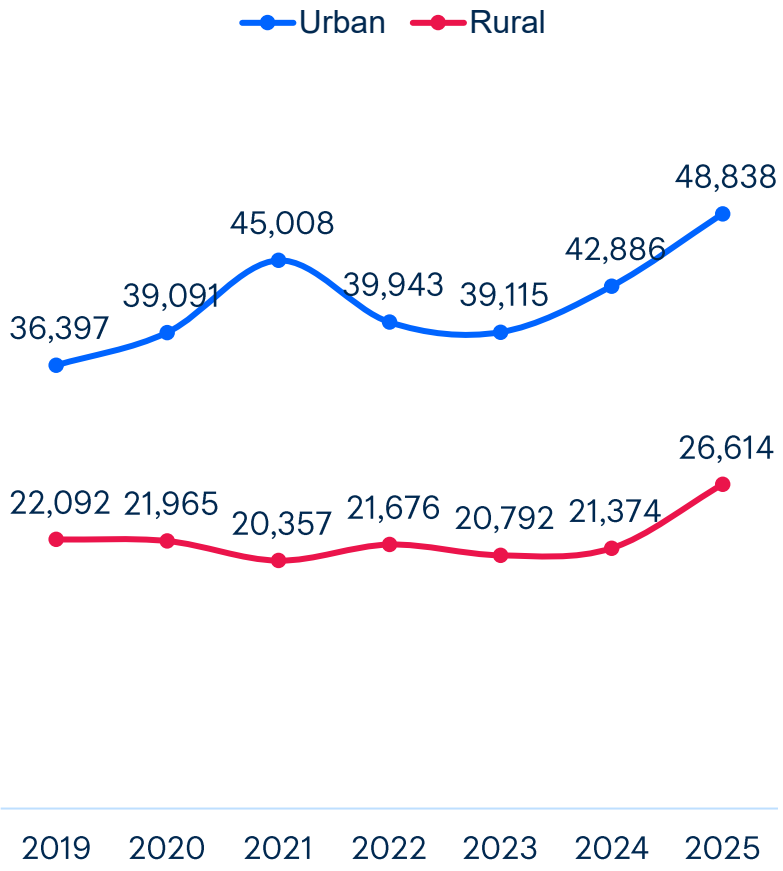
Potential Sector : Healthcare Services

In addition, as health awareness continues to rise—reflected in increasing health-related spending and the government's efforts to realize Universal Health Coverage—the development of Indonesia's healthcare sector and its value chain has accelerated, offering growing opportunities for investment.

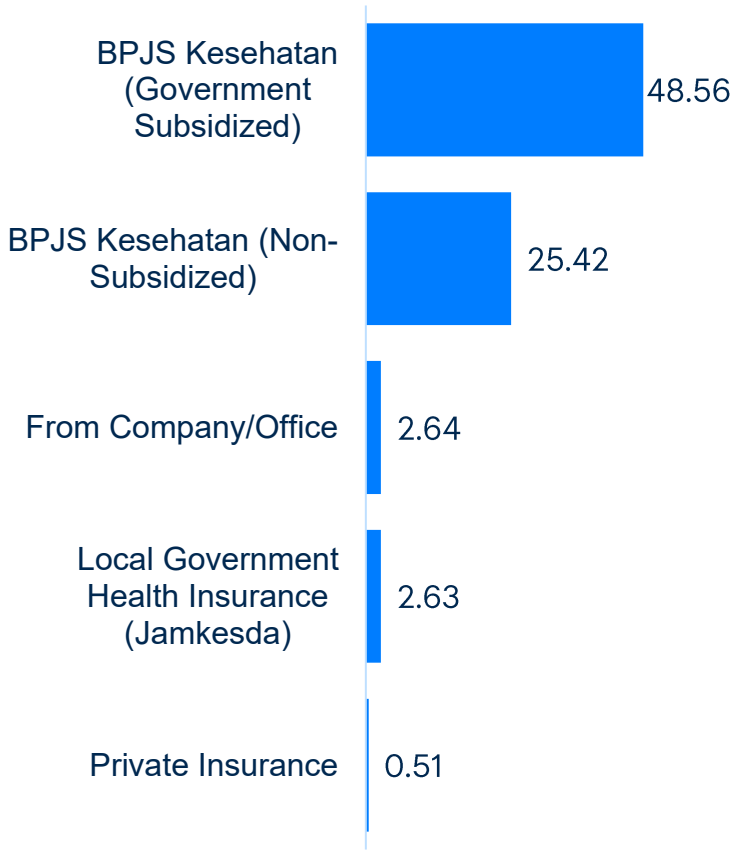
Indonesia Health Expenditure Proportion by Type



Health Spending per Capita by Location (IDR/capita/month)



% Population that Owned Health Insurance (2025)

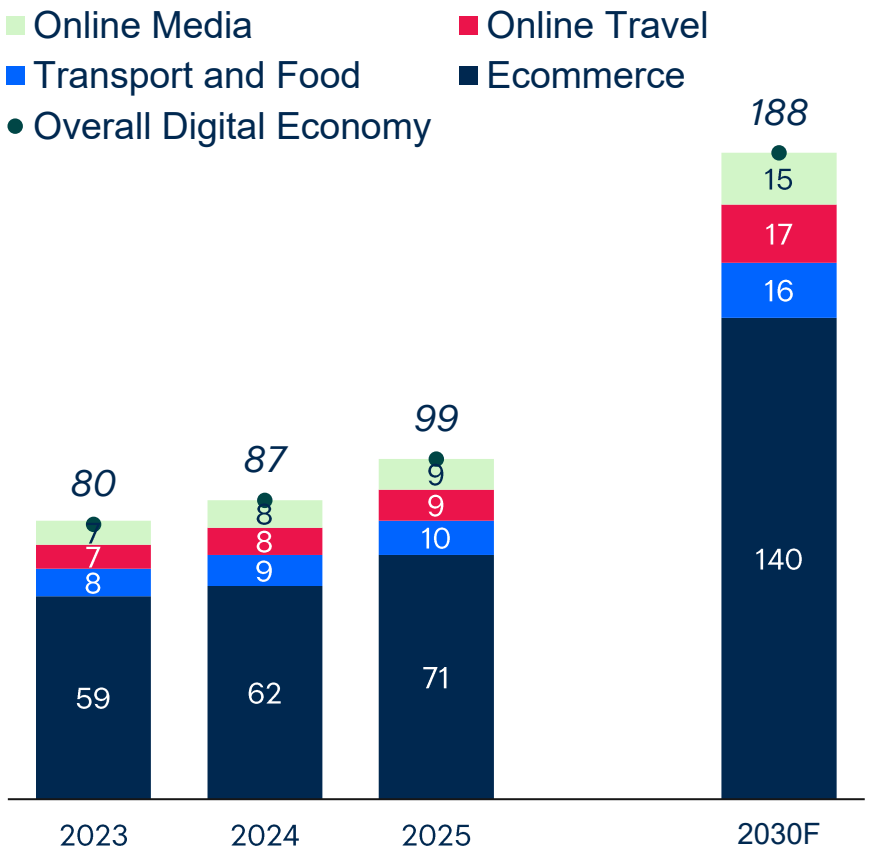


Source: Statistics Indonesia, PIER

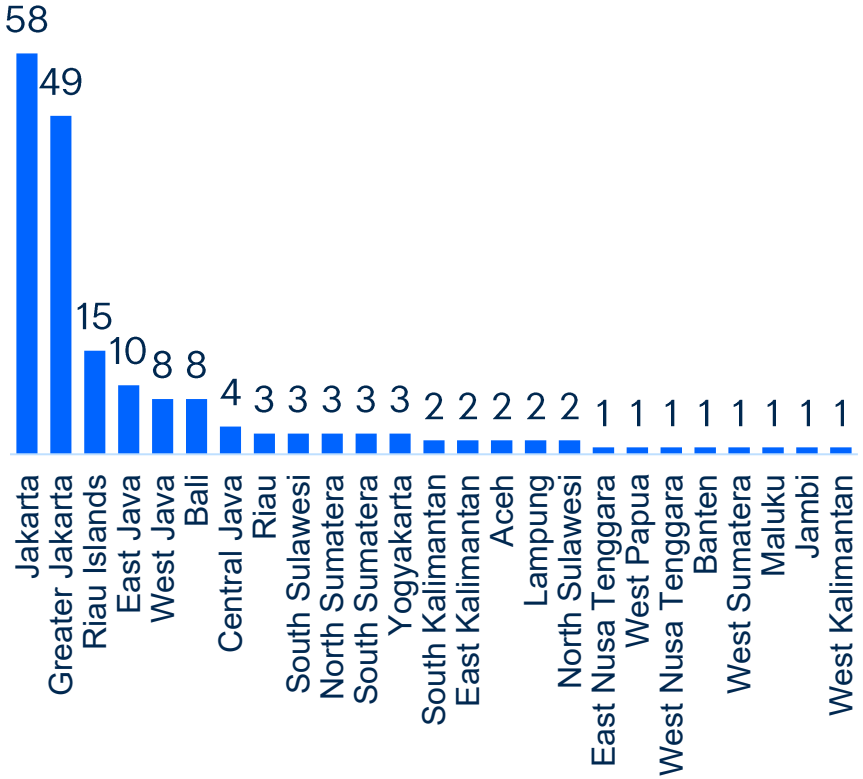
Potential Sector : Digital Sector

Furthermore, Indonesia's digital economy continues to create investment opportunities, supported by the rapid development of data centers, rising internet usage across the population, and ongoing digital transformation.

Indonesia's Overall Digital Economy GMV (USD Bn)



Number of Data Center by Province and Area



Several Digital Economy Drivers in Indonesia

Internet Users (2026)
235 million

Internet Penetration (2026)
81.72%

Mobile Connection Users (2025)
353.8 million

Total Start-Up
3,204 (Ranked 6th in the world in 2026)

Projected Total Capital Raised in the Venture Capital Market in 2023
USD1.1 billion

Source : Google, Temasek, Bain; Baxtel; Coordinating Ministry of Economic Affairs

Potential Sector : Halal Industry / Halal Value Chain

Indonesia's Muslim population makes up around 12% of the global Muslim population—the largest of any country—highlighting the strong demand for halal products. The government's push to strengthen the sharia economic ecosystem further supports this trend, offering investment opportunities across related sectors.

Halal Value Chain Contribution to GDP

According to Bank Indonesia, Halal Value Chain sectors accounted for around **27.34% of Indonesia's GDP** in 2025, rising from 25.45% and 24.27% in 2024 & 2023, respectively.

Top three biggest contributors:

- Agriculture
- Halal Food & Beverage
- Muslim-Friendly Tourism

Indonesia's Top Halal Product

According to the State of Global Islamic Economy Report 2025/26, Indonesia ranks 4th as one of the top Islamic Economy Ecosystem, and several product was in the Top 5 among other Islamic countries:

#1 Modest Fashion with **USD 1.06 bn export** and **USD 1.63 bn import** in 2024, the 8th highest exporter and importer in the IOC countries.

#3 Halal Food with **USD 165.4 bn market** in 2024 – the biggest consumer market among OIC countries.

#3 Islamic Themed Media & Recreation with **USD 24.7 bn** consumer market

#4 Halal Pharma & Cosmetics with **USD 6.5 bn consumer market** for pharmaceutical product and **USD 5.9 bn** for halal cosmetic in 2024.

Government Target for Halal Industry Development

The Government of Indonesia set the target for Sharia Economy in Indonesia in 2029:

- Rank 1st for Global Sharia Economy
- Increasing halal export ratio/GDP from 3.69% into 3.92%
- Increasing sharia finance ratio of GDP from 42.67% into 51.42
- Increasing halal certification from 2.17 mn into 7 mn

Source: Bank Indonesia, Dinar Standard, Bappenas

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Global Economic Outlook

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Major global institutions expected global growth to ease in 2026, affected by the Middle East conflicts and slowdown in China's growth. Meanwhile, Indonesia is projected to remain resilient despite the turmoil

GDP growth, %

Countries	2021	2022	2023	2024	2025	IMF		World Bank		ADB		OECD	
						2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F
World	**6.6**	**3.8**	**3.5**	**3.3**	**3.4**	**3.1**	**3.2**	**2.6**	**2.7**	-	-	**2.8**	**3.1**
US	6.2	2.5	2.9	2.8	2.1	2.3	2.1	2.2	1.9	2.3	2.0	2.0	1.8
Euro Zone	6.4	3.6	0.4	0.9	1.4	1.1	1.2	0.9	1.2	1.1	1.2	0.8	1.2
Indonesia	3.7	5.3	5.0	5.0	5.1	5.0	5.1	4.7*	5.2*	5.2	5.2	4.7	5.0
Japan	2.7	1.0	1.2	0.1	1.2	0.7	0.6	0.8	0.8	0.7	0.6	0.6	0.8
China	8.6	3.1	5.4	5.0	5.0	4.4	4.0	4.2*	4.3*	4.6	4.5	4.5	4.3
India	9.7	7.6	9.2	6.5	7.6	6.5	6.5	6.5	6.6	6.9	7.3	6.3	6.4
Russia	5.9	-1.4	4.1	4.3	1.0	1.1	1.1	0.8	1.0	-	-	0.5	0.8
Brazil	4.8	3.0	3.2	3.4	2.3	1.9	2.0	2.0	2.3	-	-	1.6	2.1
ASEAN	4.1	5.5	4.1	4.6	4.5	4.1	4.4	-	-	4.6	4.6	-	-

*Source: **IMF**, Apr-26 World Economic Outlook; **World Bank**, Jan-26 Global Economic Prospect & *Apr-26 East Asia & Pacific Economic Update; **ADB**, Apr-26 Asian Development Outlook; & **OECD**, Jun-26 OECD Economic Outlook*

Permata Bank

PIER Economic Forecast

PIER Permata Institute for Economic Research

As of 22-Jun-26	2023	2024	2025	1Q26	2Q26F	3Q26F	4Q26F	2026F	2027F	2028F
GDP Growth (% yoy)	5.05	5.03	5.11	5.61	5.29	5.14	5.03	5.26	5.22	5.33
Headline Inflation (2022=100, % yoy, eop)	2.81	1.57	2.92	3.48	3.17	3.08	3.13	3.13	2.94	3.25
Fiscal Balance (% of GDP)	-1.65	-2.29	-2.92	-0.93	-1.25	-2.00	-2.93	-2.93	-2.90	-2.85
IDR 10-year Bond Yield (%)	6.48	7.00	6.07	6.86	7.43	7.58	7.36	7.36	7.29	7.24
Trade Balance (USD billion)	36.90	31.04	41.05	5.55	6.54	10.32	4.37	26.78	21.51	12.01
Current Account Balance (% of GDP)	-0.15	-0.62	-0.11	-1.09	-1.35	-0.29	-1.54	-1.07	-1.49	-1.80
USD/IDR (eop)	15,397	16,102	16,690	16,995	18,363	18,180	17,906	17,906	17,469	17,510
Fed Funds Rate (%)	5.50	4.50	3.75	3.75	3.75	3.75	3.75	3.75	4.00	3.75
BI-Rate (%)	6.00	6.00	4.75	4.75	5.75	5.75	5.75	5.75	5.75	5.50

Source: Permata Institute for Economic Research (PIER)

Thank You

Permata Institute for Economic Research

Josua Pardede

Chief Economist
josua.pardede@permatabank.co.id

Faisal Rachman

Head of Macroeconomic & Fin. Market Research
faisal.rachman1@permatabank.co.id

Adjie Harisandi, CFA

Head of Industry & Regional Research
adjie.harisandi@permatabank.co.id

Qolbie Ardie

Economist
qolbie.ardie@permatabank.co.id

Ani Utami

Industry Analyst
ani.utami@permatabank.co.id

Triananda R. Hadi

Industry Analyst
triananda.hadi@permatabank.co.id

For more information about PIER please visit www.permatabank.com/id/pier or scan the QR-code above.

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