Indonesia Macro / Energy Policy

Pertamax Price Hike · 10 June 2026

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Pertamax +32% to IDR16,250/liter: Direct CPI Impact +0.10–0.15pp; state budget Hidden Liability IDR50T+ as 30% Compensation Deferred to September

Pertamax RON 92: IDR12,300 → IDR16,250/liter (+32.1%) | Pertamax Green: IDR12,900 → IDR17,000 (+31.8%) | Pertalite/Biosolar: unchanged | CPI contribution: +0.10–0.15pp | state budget ceiling breach risk in adverse case | Sept 30% tranche = key H2 risk

Pertamax RON 92 (New)	Pertamax Green 95	Direct CPI Andil	state budget Monthly Saving
IDR16,250/liter	**IDR17,000/liter**	**+0.10–0.15pp**	**IDR3.3T/month**
+32.1% (+IDR3,950) eff. 10 June	**+31.8% (+IDR4,100) eff. 10 June**	**June 2026 mtm — calibrated BPS empirical**	**Avoided Pertamax compensation from July**

KEY TAKEAWAYS

- **Pertamina raised Pertamax RON 92 from IDR12,300 to IDR16,250/liter (+32.1%) and Pertamax Green 95 from IDR12,900 to IDR17,000/liter (+31.8%) effective 10 June 2026 — the first Pertamax adjustment since the Iran-Israel war began 28 February 2026.** Pertalite (IDR10,000) and Biosolar (IDR6,800) remain unchanged. The timing is coordinated: BI raised its policy rate +25 bps to 5.50% at yesterday's Weekly RDG, pre-anchoring inflation expectations before the government released the Pertamax price — a classic coordinated fiscal-monetary tightening package.
- **Direct CPI impact is moderate at +0.10–0.15pp mtm for June 2026, calibrated from BPS empirical data rather than theoretical estimates.** Pertamax RON 92 daily consumption is ~17,000–20,000 KL/day (BPH Migas), representing ~18% of total gasoline and ~8.5% of total national fuel. BPS recorded gasoline CPI contribution of just +0.02pp for both April and May 2026 from the smaller 18 April non-subsidized fuel hike (combined volume ~3,000–5,000 KL/day, ~15–20% hike). Today's hike covers 4x the volume at 2x the magnitude — scaling yields +0.08–0.12pp direct gasoline CPI contribution. Second-round via logistics and public transport is limited because Biosolar and Pertalite are unchanged.
- **The state budget picture is structurally understated: the government's 70/30 compensation payment structure defers 30% of total energy compensation — estimated at ~IDR46–55T — to a single September settlement tranche.** This explains why monthly state budget increments appear 'flattish' at IDR34–50T despite a widening economic pricing gap. Additionally, Pertamina has been absorbing the Pertamax compensation gap on its balance sheet since April — estimated at IDR3.5–6T for the 53-day period — which will be billed to state budget in subsequent months. Total hidden liability outside the reported IDR203.7T per May is estimated at IDR50–60T.
- **Full-year state budget subsidy and compensation is on track to breach the implied budget ceiling of ~IDR447T in the adverse case: with ICP still at USD85–90/bbl (vs state budget assumption USD70) and IDR at 17,000+, the projected full-year in the adverse scenario is IDR470–500T — IDR23–53T over the ceiling.** The September 30% deferred tranche settlement is the single largest H2 2026 fiscal risk event. The government's SAL buffer of IDR420T provides headroom, but a formal state budget-P revision becomes increasingly likely if ICP does not moderate below USD80/bbl. Today's Pertamax hike delivers IDR3.3T/month in avoided compensation from July onwards — a positive step, but insufficient on its own to close the full-year gap.

state budget SUBSIDI & KOMPENSASI — MONTHLY TREND & HIDDEN LIABILITY

Month	Cumulative (IDR T)	Monthly Incr (IDR T)	ICP Context	Driver / Notes
Feb 2026	51.5T	~35–40T	~USD65–69/bbl	*Subsidy IDR7.4T + Compensation IDR44.1T. Monthly compensation scheme starts*
Mar 2026	**118.7T**	**+67.2T ★**	USD102/bbl (+USD33 vs Feb)	*Largest monthly increment. ICP spike fully captured. subsidy+compensation surged*
Apr 2026	153.1T	+34.4T	~USD88–95/bbl	*Drop vs March — Pertamax compensation not yet billed; 70/30 dampens reported figure*
May 2026	203.7T	+50.6T	~USD85–90/bbl	*45.6% of full-year ceiling. Subsidy IDR94.8T + Compensation IDR108.9T. +208.2% YoY*
Sep 2026 ★	**TBD**	**30% deferred tranche ~IDR46–55T + catch-up**	TBD	*CRITICAL RISK EVENT: deferred 30% compensation + Pertamax lag billed in single settlement*

↳ 'Flattish' monthly increments (IDR34–50T) are structural, not reflective of true fiscal exposure. 70/30 scheme defers ~IDR46–55T to September. Pertamina absorbs Pertamax gap first (~IDR5–6T), bills state budget with lag. Real-time fiscal exposure is IDR50–60T above reported IDR203.7T.

Sources: Pertamina Patra Niaga press release 9–10 June 2026; BPH Migas RDP DPR 19 May 2026; Kemenkeu State Budget KiTa edisi Juni 2026 (5 June, Finance Minister Purbaya); BPS CPI press releases April & May 2026 (ANTARA, Kompas.com); Ditjen Migas ESDM Feb 2026; TradingEconomics. For informational purposes only.