



ANALYSIS OF MIDDLE EAST GEOPOLITICAL CONFLICT WHICH CAUSES AN INCREASE IN FUEL PRICES AGAINST INDONESIA'S STATE BUDGET

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Abstract

The escalation of geopolitical conflict in the Middle East region and fluctuations in global crude oil prices pose significant systemic challenges to Indonesia's macroeconomic stability and fiscal resilience. As a net oil importer, Indonesia is highly vulnerable to global energy price fluctuations, often triggered by disruptions to strategic distribution channels, such as the current situation in the Strait of Hormuz. This study aims to analyze the impact of Middle Eastern geopolitical conflicts on the Indonesian State Budget (APBN) that have led to rising oil prices. Through a systematic literature review, it was found that the surge in world oil prices triggered a domino effect in the form of an increase in the domestic inflation rate, a weakening of the Rupiah exchange rate, and an increase in interest rates in the short to medium term. On the fiscal side, despite additional revenue from the oil and gas sector, the burden of energy subsidy and compensation spending has increased significantly, resulting in a widening budget deficit and pressure on the primary balance. The literature used shows that every USD 1 per barrel increase in oil prices can increase the net fiscal deficit because government spending to protect people's purchasing power exceeds the windfall revenue received. As a mitigation strategy, the government needs to reallocate the budget to non-flexible strategic projects, implement more selective and targeted energy subsidies, and accelerate the transition to renewable energy to reduce dependence on imported fossil fuels in the future.

Keywords: World Oil Prices, Geopolitical Conflict, State Budget, Inflation, Energy Subsidies, Primary Balance.

Introduction

In times like these, global geopolitical conditions, particularly in regions that produce resources and serve as distribution routes, are crucial factors to consider. For example, the ongoing geopolitical instability in the Middle East. The escalating conflict between Iran and the United States and Israel has disrupted the distribution of one of the world's most important commodities, namely oil and natural gas. The disruption of distribution channels in the Middle East, particularly in the Strait of Hormuz, has recently led to an increase in global crude oil prices, which will directly and indirectly impact the Indonesian government's financial condition.

The conflict in the Middle East between Iran and the United States and Israel has led Iran to blockade distribution routes for tankers carrying crude oil supplies to

various parts of the world. According to Antonius Purwanto (2025), in his article on the House of Representatives Library website, data from the United States Energy Information Administration (EIA) shows that approximately 20 percent, or one-fifth of the world's oil supply, passes through the Strait of Hormuz, 83 percent of which is destined for the Asian market. The blockade imposed by Iran directly triggered a significant price spike and disrupted crude oil supplies to various parts of the world.

As a net oil importer, Indonesia is highly vulnerable to spikes in global energy prices. Dependence on imports, both crude oil and refined products, makes Indonesia's economic structure susceptible to external shocks such as these. When global oil prices reach critical levels, as they are now, the impact on Indonesia's macroeconomic conditions can be felt broadly across various industrial and other sectors.

Rising crude oil prices and the soaring rupiah exchange rate against the dollar have led to declining incomes, prompting the government to raise prices for Indonesians to stabilize the economy (Latif et al., 2019). However, the Indonesian government has not remained silent in responding to fluctuations in global oil prices, which are often caused by geopolitical instability in the Middle East. Since 2020, the government has begun researching the use of B-40/50 biofuel in diesel-engined vehicles as a substitute for diesel fuel in an effort to reduce dependence on world oil in the long term (PPPTMGB "LEMIGAS", 2020).

Although the Indonesian Government has tried to create several alternatives to reduce dependence on imported crude oil supplies from foreign countries, the large domestic demand still causes the increase in world oil prices to have a direct impact on the increase in logistics prices which will have a direct impact on the increase in the cost of commodities needed by the community. The increase in costs will have an impact on the level of purchasing power of the community as well as the financial burden on the Indonesian government's state budget to withstand the impact caused by the increase in world crude oil prices does not have a significant impact on the Indonesian economy. According to Rahayu, et al (2020) the increase in crude oil prices can increase the burden on fuel subsidies because now the demand for fuel in Indonesia is very high and can cause fiscal risks due to an imbalance in the budget.

In the Financial Note of the Posture of the Draft State Budget (RAPBN) of Indonesia in 2026, the total subsidy expenditure figure increased by Rp30.8 trillion when compared to the outlook for 2025. In the 2026 RAPBN, the total subsidy expenditure was Rp318.9 trillion while in the 2025 outlook the subsidy expenditure figure was at Rp288.1 trillion. The details of Subsidy Expenditure in the 2026 RAPBN Posture are, Rp210.1 trillion for Energy Subsidy Expenditure or an increase of Rp26.2 trillion from the previous Rp183.9 trillion. This figure was obtained using the assumption that the price of crude oil is at 70 USD/Barrel based on the 2026 Draft State Budget document, the 2026 Draft State Budget Financial Note, the 2026 Draft State Budget Advertorial, and Law Number 17 of 2026 concerning the State Budget for the 2026 Fiscal Year.

However, in reality, at the beginning of 2026, crude oil prices experienced a sharp increase. Based on data from the Ministry of Energy and Mineral Resources, the price of Indonesian crude oil in February 2026 was still below the estimated

Financial Note of the Draft State Budget with an ICP price of 68.79 USD/Barrel in February 2026. However, in March, the ICP price jumped sharply by 33.47 USD/Barrel to 102.26 USD/Barrel in March 2026. The ICP price reached its highest point at 117.31 USD/Barrel, or a difference of 47.31 USD/Barrel from the assumption used in the Indonesian State Budget at 70 USD/Barrel.

Therefore, the difference between the assumed ICP price and the actual situation in 2026 could lead to an increase in the subsidy burden estimated at IDR 4-5 trillion per month. This estimate is based on subsidy spending on certain types of fuel and 3 kg LPG cylinders, which according to the 2026 Draft State Budget Financial Note is at IDR 105.4 trillion per year, or around IDR 8.7 trillion per month, assuming the ICP price remains at USD 70/barrel. ± ±

Picture1. Indonesian ICP Price Data and Oil and Gas Lifting



Based on the figure above, it is found that Indonesia's oil lifting production is only 620 thousand barrels per day with domestic consumption of 1.6 million barrels per day. Based on data from the Ministry of Energy and Mineral Resources between 2019 and 2026, it was found that Indonesia's oil lifting production continues to decline every year. In 2020, Indonesia's oil lifting production could amount to around 800 thousand barrels of oil per day. However, in the first quarter of 2026, Indonesia's oil lifting production would only be 550-620 thousand barrels of oil per day. With a maximum lifting volume of only around 600 thousand barrels of oil per day, Indonesia cannot meet its domestic demand, which can reach 1.6 million barrels of oil per day. ± ± ± ±

To meet domestic needs, the Indonesian Government must procure Crude Oil Imports of 1 million barrels per day even though crude oil prices on the world market have currently increased by 30-50 percent from the conditions before the Middle East conflict occurred. This has an impact on the burden of energy subsidies in the 2026 State Budget Posture which has resulted in the Indonesian Government implementing several efficiencies or savings in its spending items to ensure government operations continue to run despite being disrupted by these conditions. One of the savings made by the Indonesian Government is implementing a 1 (one) day a week work from home (WFH) program and encouraging the reduction of the use of private motorized vehicles that use fuel oil as their fuel.

In this case, the researchers aimed to analyze the extent of the economic impact of rising global crude oil prices, as well as the impact on the Indonesian government's State Budget (APBN), particularly the Energy Subsidy expenditure item. Unlike previous research, this study presents something new in the topic of analyzing the influence of Middle Eastern geopolitics on Indonesia's energy subsidy burden. On the other hand, in previous research, the topics raised remained focused on two things: the consequences of the Covid-19 pandemic and the ongoing war conflict in Europe between Ukraine and Russia. In addition to discussing the impact of Middle Eastern geopolitics on the energy subsidy burden, this study also examines its impact on strategic programs implemented by the Indonesian government.

Furthermore, many previous studies have used models such as Vector Auto Regressive (VAR) and/or Vector Error Correction Model (VECM), which primarily focus on processing and analyzing long-term historical data, with the majority using highly volatile global oil price data as their primary indicator/focus. While some studies have addressed primary balance, these studies typically focus on macroeconomic variables such as Indonesia's or a country's debt levels and interest rates. These previous studies typically overlooked the impacts and consequences on government operations and strategic projects, which are the primary focus of the Indonesian government.

This research was conducted by examining the economic impacts caused by the increase in global crude oil prices and using past experiences of the Indonesian nation itself obtained from source articles that were used as one component in the use of the Systematic Literature Review (SLR) method. It is hoped that this can be used by the Government of the Republic of Indonesia and related stakeholders from the Ministry/Institutional Level to the Regional Government Level to formulate a strategic plan to strengthen the foundation of the Indonesian economy and reduce dependence on fuel supplied from the Middle East.

Although rising global commodity prices may increase state coffers, recent data shows that the increase in government spending on energy subsidies due to the Indonesian Crude Price (ICP) hike far exceeds the additional state revenue Indonesia receives. This poses a serious threat to widen the state budget deficit. Furthermore, it will indirectly make the primary balance target set in the Indonesian government's state budget difficult, if not impossible, to achieve.

Therefore, researchers feel the need for a more in-depth investigation into the impact of increasing geopolitical instability in the Middle East, as well as what steps can be taken to ensure all government programs can function at optimal levels, and

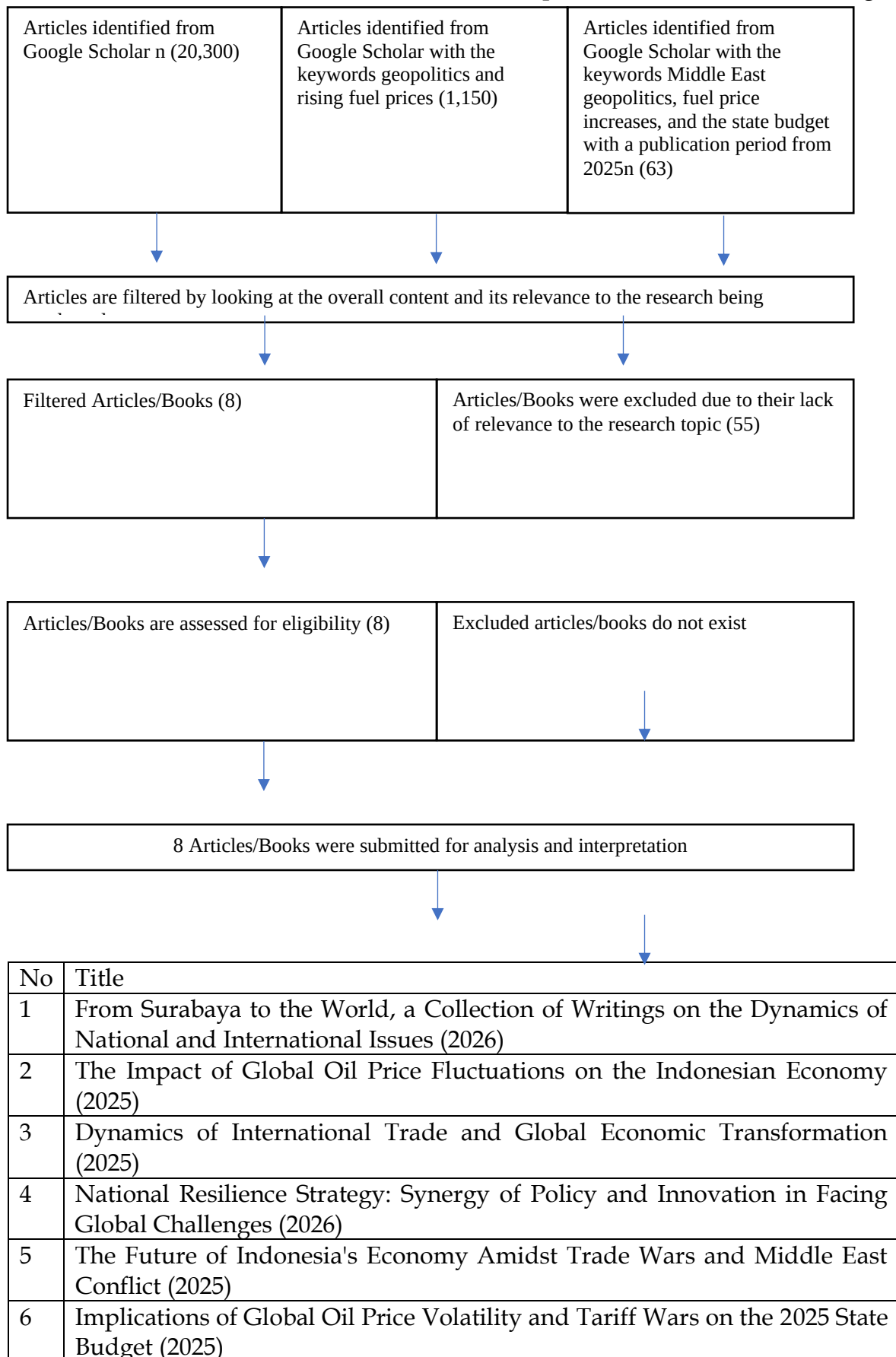
for Indonesia to strengthen its energy security and economic prosperity during this escalating temperature of global conflict. Using the Systematic Literature Review (SLR) method allows researchers to analyze this problem more broadly and in depth. This is because researchers consider it necessary to compare various previous studies, applicable regulations, and research reports and implementation of activities from various available sources.

Research methods

This research employed a descriptive qualitative approach, employing library research through the Systematic Literature Review (SLR) method. The author chose this method because it provides a systematic and detailed description of the geopolitical conflict in the Middle East, which has shaped Indonesia's economic position (APBN) in a descriptive manner. The literature review process was conducted in accordance with scientific analysis standards related to the identification, screening process, and appropriateness of sources to validate the authenticity and accuracy of the results produced in this study. The research data is qualitative secondary data, in the form of scientific journals, policy reports (policy briefs) from research institutions, official documents in the form of laws and government policies, more than just articles or summary reports issued by the Ministry or other similar documents, and online media news articles.

The analysis used by the researcher is by conducting content analysis techniques (Content Analysis) and thematic analysis (Thematic Analysis) to collect and analyze data in finding an argument, view, and policy presented in various sources, documents, articles, and literature used by the researcher as a basis for conducting the research. The research stages carried out by the researcher are systematic research by compiling a research question (research questions) that are exploratory, collecting data through document review and analysis, conducting analysis and synthesis, and compiling a conclusion that conveys suggestions and/or recommendations that can be used both by the researcher himself or by policy makers and stakeholders as a solution to the problem being studied.

Systematic Literature Review (SLR): Analysis of Middle Eastern Geopolitical Conflicts That Caused Increased Fuel Prices to Impact the Indonesian State Budget



7	Israel-Iran War: Anticipating the Impact on the Indonesian Economy (2025)
8	Implications of the Iran-Israel Conflict for Indonesian Defense Policy (A Historical Reflection on the Lessons of the Diponegoro War for Indonesian Resilience)

Results and Discussion

Based on 8 journal articles and books that have been determined to meet the inclusion criteria, the following research results were obtained.

No	Researcher/Publisher/Journal/ Author and Year	Title	Research result
1	Ahmad Cholis Hamzah/Publisher: Airlangga University Press (2026)	From Surabaya to the World: A Collection of Writings on the Dynamics of National and International Issues	In this book, the author explains that the geopolitical conflict in the Middle East will drive fluctuations in global commodity prices, which will directly alter the macroeconomic assumptions in the preparation of the Indonesian government's state budget. The surge in global oil prices forces the use of the state budget's fiscal space to withstand pressure to prevent a significant increase in domestic fuel prices, which could directly impact the burden on people's lives. The Indonesian government has taken steps to reduce the portion of funding in

			several sectors deemed less urgent, instead allocating funds to the development of productive sectors or national strategic projects.
2	Edy Soesanto, Puspita Dewi Utami, Anjani Salsabillah, Bagus Hery Refangga/Sinergi Journal (2025)	The Impact of Global Oil Price Fluctuations on the Indonesian Economy	The research findings presented by the authors in this journal demonstrate that military escalation in the Middle East poses a real threat to the fiscal stability of the Indonesian state budget. Any increase in global oil prices above the macroeconomic assumptions in the state budget will require substantial budgetary compensation to maintain domestic oil price stability. This will force the government to increase the national debt burden used to cover the deficit and reduce spending

			flexibility in unnecessary government sectors.
3	Purnama Syae Purrohman, Ahmad Ruslan, Hani Lidiaputri, Zahra Nur Azizah, Siska Ariyanti, Najwa Alya Nastiah, Siti Nurkholifah, Ovina Salsabila, Ghania Azzahra, Putri Jamilah/Publisher Uwais Inspiration Indonesia (2025)	Dynamics of International Trade and Global Economic Transformation	The author's team stated that Indonesia's dependence on crude oil imports, particularly amid the global geopolitical crisis, particularly in the Middle East, has made the state budget highly sensitive to changes in exchange rates and the Indonesian Crude Price (ICP). Rising global oil prices, coupled with the weakening of the rupiah against foreign currencies, have led to a sharp increase in the amount of energy subsidies the government must pay in the state budget.
4	Bunga Hidayati, Dini Atikawati, Maharani Pertiwi K., Tasdik Mustika Alam, Pujo Widodo, Dedy Ghazi Elsyaf, Teguh Kadyat Yudharto, Yudi Subiantoro, Farid Amran, Yussie Novitasari, Sudaryono, Aris Gunawan/Publisher: Brawijaya University Press (2026)	National Resilience Strategy: Synergy of Policy and Innovation in Facing Global Challenges	In their book, the author team highlights the importance of reforming the energy subsidy section within the state budget to

			ensure more targeted spending. This is one of the mitigation measures the government should consider to address recent geopolitical turmoil. Indonesia's state budget will continue to be affected by fluctuations in global oil prices whenever armed conflict in the Middle East escalates.
5	Esther Sri Astuti SA, Eko Listiyanto, Imaduddin Abdullah, Abdul Manap Pulungan, Riza Annisa Pujarama, Andry Satrio Nugroho, Abra Talattov, Mohammad Reza Hafiz Akbar, Annisa Utami Kusuma Negara, Asiyah Nur'aeni/Publisher Institute for Development of Economics and Finance (2025)	The Future of Indonesia's Economy Amidst Trade Wars and Middle East Conflict	The author's team concludes that the ongoing geopolitical turmoil in the Middle East has significant potential to continue eroding tax revenues due to a domestic economic slowdown. At the same time, state budget expenditures, particularly for energy subsidies, will surge sharply due to the government's need to provide a social safety net to mitigate

			domestic fuel prices. These two factors create significant double pressure on Indonesia's financial structure.
6	Mandala Harefa, Ariesy Tri Mauleny/Parliamentary Review/Publisher: Center for Parliamentary Analysis, Expertise Body of the People's Representative Council of the Republic of Indonesia (2025)	The Implications of Global Oil Price Volatility and the Tariff War on the 2025 State Budget	The author analyzes the accountability of the adjustments to the state budget expenditure items in response to the Iran-Israel war. In this paper, the author argues for the need for effective use of reserve funds in the state budget. Furthermore, the Indonesian government needs to tighten spending priorities at ministries, institutions, and regions to ensure Indonesia's fiscal position remains stable amidst the threat of a fiscal deficit approaching the legally permitted safe limit of 3% of Indonesia's GDP.
7	A Junaedi Karso/Multidisciplinary Scientific Journal (2025)	The Israel-Iran War: Anticipating	This journal explains that the impact of the

		the Impact on the Indonesian Economy	conflict between Israel and Iran has led to a predicted spike in crude oil prices that could exceed US\$100 per barrel. This is due to the disruption of oil distribution from major oil exporting countries in the Middle East due to Iran's blockade of the Strait of Hormuz. The impact on the Indonesian state budget is a swelling of the energy subsidy budget burden with an additional budget requirement ranging from Rp50 to Rp110 trillion. This swelling is estimated to have a risk of widening the state budget fiscal deficit by 0.5% from the initial projection of around 2.3%-2.4% to 2.8%-2.9%.
8	Nugroho Sulistyو Budi, Edmund Gultom, Joni Widjayanto/Bappenas Working Press (2025)	Implications of the Iran-Israel Conflict for Indonesian	This journal explains that Indonesia faces significant fiscal

		Defense Policy (A Historical Reflection on the Lessons of the Diponegoro War for Indonesian Resilience)	vulnerabilities due to its status as a net oil importer. The ongoing conflict in the Middle East has significantly increased the energy subsidy budget in the state budget, with actual energy subsidy spending projected to surge by Rp25.78 trillion from Rp177.62 trillion in 2024 to Rp203.4 trillion in 2025 due to rising global energy prices.
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Research results from eight sources of journals and books related to the geopolitical conflict in the Middle East that caused the increase in world oil prices on the Indonesian State Budget show that the current posture of the Indonesian State Budget is very vulnerable due to pressure from both fluctuations in world oil prices and the weakening of the rupiah against foreign currencies. The burden of energy subsidies borne by the Indonesian government will directly increase due to the two factors mentioned above. This needs to be a special concern that must be watched out for by the central government to ensure that the pressure caused by the two factors above does not significantly affect the Indonesian economy. The Indonesian government is also obliged to mitigate and prepare preventive measures if in the future world crude oil prices continue to rise.

Indonesia's financial foundation and structure are quite risky if global crude oil prices remain at a relatively high level. This is because Indonesia remains a net importer, meaning it imports a significant amount of crude oil. This has led to geopolitical conditions in the Middle East, particularly Iran's blockade of the Strait of Hormuz, which stemmed from the conflict between Iran and the United States and Israel, leading to a significant increase in global crude oil prices. The Indonesian State Budget's energy subsidy burden is also affected by this. In the Financial Note and the 2026 State Budget Law, the Indonesian government stipulated that the benchmark price used to determine energy subsidy spending, particularly for oil and gas, is US\$70 per barrel. However, the current crude oil price of US\$85-120 per

barrel forces the Indonesian State Budget to work harder to maintain national economic stability.

From a financial reporting perspective, the increase in global crude oil prices will impact the accountability of financial reporting. This is because, from a budget and realization perspective, the Indonesian Government must prepare itself for the possibility that the realization of energy subsidy spending will significantly increase above the established budget ceiling. The Indonesian Government needs to amend the State Budget (APBN) to accommodate the risk of realization above the energy subsidy budget ceiling. This is so that the Financial Reporting carried out by the Indonesian Government can be assessed accountably and fulfill the efficiency and economic aspects. Meanwhile, from a socio-economic perspective within the community, the Indonesian Government must also establish a policy to protect the inflation rate and the APBN deficit, especially the fiscal deficit level of the Indonesian APBN so that it does not exceed the figure that has been set as the upper limit of the deficit, namely 3% of Gross Domestic Product (GDP).

This does not mean without consequences for the Indonesian State Budget, which is greatly affected by the energy subsidy and compensation expenditure post in the State Budget which has swelled drastically. Nugroho, et al (2025) provide an illustration that the realization of energy subsidies between 2024 and 2025 experienced a significant surge of IDR 25.78 trillion with the realization in 2024 at IDR 177.62 trillion to IDR 203.4 trillion in 2025. In 2026, according to Junaedi (2025) if the price of crude oil rises above US\$100 per barrel then the government will need at least a budget subsidy worth IDR 50-110 trillion which can widen the fiscal deficit by 0.5% from the initial projection of only 2.3%-2.4% to 2.8%-2.9%. The resulting fiscal deficit has caused the Indonesian State Budget to approach the safe limit set by the constitution of 3% of GDP (Mandala Harefa, 2025).

According to Esther Sri Astuti, et al., (2025) the pressure on the State Budget is multiplying due to the Indonesian State Budget not only being a shock absorber but as a safety net for the people's purchasing power to not weaken, in addition to that, state revenues continue to be eroded due to the need to cover the needs of the subsidy expenditure. In accordance with what was conveyed by Purnama Syae Purrohman, et al., (2025) to finance the import of crude oil which is increasingly expensive, the country's foreign exchange reserves are being depleted due to the weakening of the rupiah exchange rate against foreign currencies which has a direct impact on the soaring real value of subsidies that must be paid by the government.

In order to face the threat of fiscal deficit which is increasingly burdening the Indonesian State Budget, researchers such as those conveyed by Bunga Hidayati, et al (2026), Edy Soesanto, et al (2025) and Mandala Harefa, et al (2025) the government must take mitigation steps such as reforming the energy subsidy post to become more effective, reducing the burden of spending on priority sectors, and tightening the scale of spending priorities of Ministries/Institutions so that fiscal space is maintained.

1. Conclusion and Suggestions

Based on the results of the study "Analysis of Middle Eastern Geopolitical Conflicts That Cause Fuel Price Increases in the Indonesian State Budget," it was concluded that the state of Indonesia's fiscal space is highly dependent on global

geopolitical conditions. One concrete example is the sharp increase in energy subsidy and compensation expenditure due to the recent geopolitical instability in the Middle East.

The suggestion that the researcher can provide regarding the topic that the researcher raised is that the Indonesian government needs to do:

- a. Saving spending from sectors that do not require immediate attention and diverting the budget to priority development sectors;
- b. Maintaining stability and providing legal certainty in the country to attract investors so that the rupiah exchange rate can be suppressed so that it does not continue to weaken;
- c. Refocusing the budget at the Ministry/Institution/Regional level to minimize wasted budget;
- d. Paying special attention to the ongoing development of B-40/50 biofuel to at least reduce dependence on international crude oil; and
- e. Looking for countries for bilateral or multilateral cooperation options as an alternative to imports that are not affected by the Middle East conflict.
- f. Carefully determine global crude oil price targets by taking into account both external factors such as geopolitics and internal factors within the country.

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