



Aturan Baru Tarif Royalti Minerba Resmi Terbit

Pemerintah resmi menerbitkan Peraturan Pemerintah (PP) No. 19 Tahun 2025 yang mengatur tarif royalti terbaru atas komoditas mineral dan batu bara (minerba), menggantikan PP No. 26 Tahun 2022, dan berlaku mulai 26 April 2025, dengan tujuan meningkatkan penerimaan negara bukan pajak (PNBP); kebijakan ini mencakup penyesuaian tarif untuk berbagai komoditas seperti batu bara (dengan skema tarif berdasarkan kalori dan metode penambangan), nikel (baik bijih maupun produk pemurnian seperti NPI, matte, dan logam), tembaga, emas, perak, mangan, timah, timbal, seng, bauksit, pasir besi, dan logam tanah jarang, dengan besaran tarif bervariasi antara 1% hingga 19% tergantung jenis komoditas, kadar, bentuk produk (bijih, konsentrat, atau logam), serta harga acuan internasional (HMA/HBA).

Mineral and Coal Royalty Tariff Regulation Officially Issued

The government has officially issued Government Regulation (PP) No. 19 of 2025 which regulates the current royalty rates for mineral and coal (minerba) commodities, replacing PP No. 26 of 2022, and effective from April 26, 2025, with the aim of increasing non-tax state revenues (PNBP); this policy includes tariff adjustments for various commodities such as coal (with a tariff scheme based on calories and mining methods), nickel (both ore and processed products such as NPI, matte, and metal), copper, gold, silver, manganese, tin, lead, zinc, bauxite, iron sand, and rare earth metals, with rates varying between 1% and 19% depending on the type of commodity, grade, product form (ore, concentrate, or metal), and international reference price (HMA/HBA).

BI Proyeksikan Penjualan Eceran Maret 2025 Tumbuh Tipis

Bank Indonesia memproyeksikan penjualan eceran Maret 2025 tumbuh tipis 0,5% (YoY), melambat dibandingkan pertumbuhan 9,3% pada Maret 2024 dan 2% di Februari 2025, dengan Indeks Penjualan Riil naik dari 235,4 menjadi 236,7. Pertumbuhan terutama ditopang oleh Kelompok Suku Cadang dan Aksesoris (6,4%), Barang Budaya dan Rekreasi (1,6%), serta Makanan, Minuman, dan Tembakau (1,4%), sementara lima kelompok lainnya mencatat kontraksi, terutama Peralatan Informasi dan Komunikasi (-9%), Pelengkapan Rumah Tangga (-7,5%), dan Sandang (-2,6%). Secara bulanan, penjualan eceran diperkirakan tumbuh 8,3% (MtM), ditopang kenaikan permintaan selama Ramadan dan Idulfitri serta strategi diskon dari retailer. BI juga memperkirakan tekanan inflasi pada Mei 2025 melandai, tercermin dari penurunan Indeks Ekspektasi Harga Umum menjadi 148,3, sementara inflasi Agustus 2025 diperkirakan stabil di level 155,5.

BI Projects March 2025 Retail Sales to Grow Slightly

Bank Indonesia projects retail sales in March 2025 to grow modestly by 0.5% year-on-year (YoY), slower than the 9.3% growth seen in March 2024 and 2% in February 2025, with the Real Sales Index rising from 235.4 to 236.7. Growth was mainly supported by the Spare Parts and Accessories group (6.4%), Cultural and Recreational Goods (1.6%), and Food, Beverages, and Tobacco (1.4%), while the remaining five categories recorded contractions—particularly Information and Communication Equipment (-9%), Household Equipment (-7.5%), and Clothing (-2.6%). On a monthly basis, retail sales are expected to rise 8.3% (MtM), driven by increased demand during Ramadan and Eid, along with retailers' discount strategies. Looking ahead, BI expects inflationary pressures to ease in May 2025, reflected in a decline in the General Price Expectation Index to 148.3, while August 2025 inflation is expected to remain stable at 155.5.

PGN Targetkan 4000 RT Baru Gunakan Jaringan Gas Rumah Tangga

Tahun 2025, PT. Perusahaan Gas Negara (PGN) akan menargetkan sebanyak 4000 sambungan rumah tangga baru menggunakan jaringan gas. Adapun target tersebut dikonfirmasi setelah PGN berhasil menang Lelang Hak Khusus Wilayah Jaringan Distribusi (WJD) Gas Bumi di Kota Batam dengan Keputusan Kepala BPH Migas Nomor 14/KD/Lelang/BPH Migas/Kom/2025. Sekretaris Perusahaan PGN, Fajriyah Usman menambahkan bahwa Keputusan tersebut menjadi langkah strategis bagi PGN dalam memperluas layanan gas bumi di Batam dan sebagai wujud dukungan dalam perbaikan tata Kelola gas bumi yang telah diinisiasi Pemerintah. PGN berkomitmen untuk terus memperluas infrastruktur dan layanan gas bumi, lebih khusus bagi sektor rumah tangga. Industri, kelistrikan dan UMKM di Batam yang tentunya memiliki potensi besar pada ekonomi termasuk dukungan terhadap program Pemerintah seperti Makan Bergizi Gratis serta jaringan gas bumi bagi rumah tangga. Perlu diketahui bahwa, PGN telah memiliki jaringan pipa sepanjang 273 kilometer di Batam, serta 20 meter regulator/station (MR/S) dan satu offtake station di Panaran.

PGN Targets 4000 New Neighborhoods to Use the Household Gas Network

In 2025, PT Perusahaan Gas Negara (PGN) will target 4000 new household connections using the gas network. The target was confirmed after PGN successfully won the Natural Gas Distribution Network Area (WJD) Special Rights Auction in Batam City with the Decree of the Head of BPH Migas Number 14/KD/Lelang/BPH Migas/Kom/2025. PGN Corporate Secretary, Fajriyah Usman added that the decision is a strategic step for PGN in expanding natural gas services in Batam and as a form of support in improving natural gas governance that has been initiated by the Government. PGN is committed to continue expanding natural gas infrastructure and services, more specifically for the household sector. Industry, electricity and MSMEs in Batam, which certainly have great potential in the economy, including support for Government programs such as Free Nutritious Meals and natural gas networks for households. Please note that PGN already has a 273-kilometer pipeline network in Batam, as well as 20 meter regulators/stations (MR/S) and 1 offtake station in Panaran.

EXCHANGE RATE

	31 Desember 2024	16 April 2025	d-t-d (%)	m-t-d (%)	y-t-d (%)
Indonesia	16.132,00	16.837,00	-0,06	-1,55	-4,37
Tiongkok	7,30	7,30	0,22	-0,59	-0,01
Filipina	57,98	56,75	0,09	0,89	2,12
India	85,61	85,69	0,10	-0,25	-0,08
Korea Selatan	1.478,60	1.415,54	0,88	3,98	4,26
Jepang	157,24	141,67	0,15	5,53	9,90
Thailand	34,28	33,08	0,14	2,58	3,49
Malaysia	4,47	4,41	0,04	0,52	1,36
Singapura	1,37	1,31	0,05	2,44	4,11
EU	0,97	0,88	0,04	5,16	9,19

STOCK PRICE INDEX

	16 April 2025	Dtd (%)	Rank	Mtd (%)	Rank	Ytd (%)	Rank
Indonesia (JCI)	6.400,05	-0,65	7	-1,70	2	-9,60	8
Filipina (PSEi)	6.134,62	-0,83	8	-0,08	1	-6,04	7
Malaysia (FTSE BM)	1.476,92	-0,64	6	-3,83	4	-10,07	9
Singapura (STI)	3.662,45	1,04	1	-8,01	9	-3,30	5
Thailand (SET 50)	1.138,90	0,91	2	-4,12	5	-18,66	11
Hong Kong (HSI)	21.056,98	-1,91	11	-10,70	11	4,97	1
Jepang (Nikkei 225)	33.920,40	-1,01	9	-10,26	10	-14,97	10
Korea (Kospi)	2.447,43	-1,21	10	-6,13	8	2,00	2
Tiongkok (SH Comp.)	3.276,00	0,26	3	-2,90	3	-2,26	4
Amerika Serikat (DJIA)	40.368,96	-0,38	5	-4,91	7	-5,11	6
Inggris (FTSE 100)	8.219,90	-0,35	4	-4,79	6	0,57	3

COMMODITY PRICE

	Actual	Unit	Actual	Unit.Conv	Daily	Monthly	Yearly	Date
Crude Oil	62,98	USD/Bbl			2,68%	-6,52%	-23,84%	Apr/16
Brent	66,24	USD/Bbl			2,42%	-6,83%	-24,14%	Apr/16
Natural gas	3,25	USD/MMBtu			-2,39%	-19,10%	65,67%	Apr/16
Gasoline	2,05	USD/Gal			0,96%	-5,73%	-24,86%	Apr/16
Coal	94,25	USD/T			-1,31%	-4,56%	-30,90%	Apr/16
Gold	3.350,86	USD/t.oz			3,07%	11,75%	41,56%	Apr/16
Nickel	15.680,00	USD/T			0,93%	-4,45%	-14,03%	Apr/16
Palm Oil	4.007,00	MYR/T			-0,91%	-8,33%	-0,17%	Apr/16
Rice	13,39	USD/cwt	295,20	USD/T	-2,51%	-0,70%	-28,56%	Apr/16
Soybeans	10,38	USD/Bu	381,40	USD/T	0,20%	2,22%	-9,61%	Apr/16
Corn	4,83	USD/Bu	190,15	USD/T	0,42%	4,83%	12,32%	Apr/16
Wheat	5,47	USD/Bu	200,99	USD/T	0,92%	-3,78%	-0,95%	Apr/16
Sugar	17,86	Cts/pound	357,20	USD/T	1,67%	-10,43%	-7,27%	Apr/16
Coffee	376,87	Cts/pound	7.537,40	USD/T	2,31%	-3,21%	52,39%	Apr/16
Cocoa	8.072,09	USD/T			1,13%	2,56%	-22,53%	Apr/16
Beef	326,00	BRL/15KG			-0,31%	5,43%	41,25%	Apr/16
Rubber	1,65	USD/kg			-2,08%	-14,73%	2,04%	Apr/16



Source : Bloomberg, Bursa Efek Indonesia, Tradingeconomics, Agricultural Conversion Calculator





GLOBAL UPDATE

ASIA PACIFIC

Pertumbuhan PDB Tiongkok Q1 Lampaui Perkiraan, Tapi Prospek Meredup

Ekonomi Tiongkok tumbuh 5,4% (yoy) pada kuartal I 2025, melampaui ekspektasi pasar sebesar 5,1% dan mempertahankan laju yang sama dengan kuartal sebelumnya. Ini merupakan pertumbuhan tahunan tercepat dalam satu setengah tahun terakhir, didorong oleh stimulus pemerintah yang berkelanjutan. Pertumbuhan ini didukung data di bulan Maret dimana output industri tumbuh tercepat sejak Juni 2021, penjualan ritel mencatat kenaikan terbesar dalam lebih dari setahun, dan tingkat pengangguran menurun dari level tertinggi dua tahun. Investasi aset tetap juga sedikit melampaui proyeksi. Di sektor perdagangan, ekspor mencatat pertumbuhan terkuat sejak Oktober 2024 karena percepatan pengiriman jalur alternatif tarif baru, sementara kontraksi impor mulai mereda. Biro Statistik menyebut ekonomi "memulai tahun dengan baik dan stabil", serta menekankan peran inovasi yang kian meningkat. Namun, ketegangan dagang dengan AS membayangi prospek pertumbuhan, mendorong tekanan pada pemerintah untuk mengeluarkan stimulus tambahan.

China's Q1 GDP Growth Beats Expectations, but Outlook Dims

China's economy expanded by 5.4% year-on-year in the first quarter of 2025, surpassing market expectations of 5.1% and maintaining the same pace as the previous quarter. This marks the fastest annual growth rate in a year and a half, driven by ongoing government stimulus. The growth was supported by strong March data: industrial output rose at its fastest pace since June 2021, retail sales posted their biggest increase in over a year, and the surveyed unemployment rate declined from a two-year high. Fixed-asset investment also slightly exceeded projections. In trade, exports recorded their strongest growth since October 2024 as firms rushed shipments ahead of looming tariffs, while the contraction in imports began to ease. The National Bureau of Statistics said the economy had a "solid and stable start to the year," highlighting the growing role of innovation. However, escalating trade tensions with the U.S. have cast a shadow over the outlook, increasing pressure on the government to roll out additional stimulus measures.

UNITED STATES

Penjualan Ritel AS Melonjak 1,4% pada Maret, Tertinggi Sejak Awal 2023

Penjualan ritel AS naik 1,4% (mom) pada Maret 2025, setelah tumbuh 0,2% di Februari dan melampaui perkiraan sebesar 1,3%. Ini menjadi kenaikan bulanan tertinggi sejak Januari 2023, dipicu lonjakan 5,3% pada penjualan kendaraan dan suku cadang, seiring konsumen mempercepat pembelian sebelum tarif otomotif baru diberlakukan. Di luar penjualan mobil, penjualan ritel naik 0,5%. Pertumbuhan juga tercatat pada sektor bahan bangunan dan peralatan taman (3,3%); barang olahraga dan hobi (2,4%); layanan makanan dan minuman (1,8%); elektronik (0,8%); toko serba ada (0,7%); toko kesehatan (0,7%); barang umum (0,6%); pakaian (0,4%); serta makanan dan minuman (0,2%). Sebaliknya, penurunan terjadi di stasiun pengisian bahan bakar (-2,5%) dan toko furnitur (-0,7%). Sementara itu, penjualan inti (yang mengecualikan makanan, kendaraan, bahan bangunan, dan bahan bakar, serta digunakan dalam perhitungan PDB) naik 0,4%.

US Retail Sales Jump 1.4% in March, Highest since Early 2023

US retail sales rose 1.4% (mom) in March 2025, after growing 0.2% in February and beating estimates of 1.3%. It was the biggest monthly gain since January 2023, led by a 5.3% jump in auto and auto parts sales, as consumers accelerated purchases before new auto tariffs took effect. Excluding auto sales, retail sales rose 0.5%. Growth was also recorded in building materials and garden equipment (3.3%); sporting goods and hobbies (2.4%); food and beverage services (1.8%); electronics (0.8%); department stores (0.7%); health stores (0.7%); general merchandise (0.6%); apparel (0.4%); and food and beverages (0.2%). Conversely, gas stations (-2.5%) and furniture stores (-0.7%) declined. Meanwhile, core sales (which exclude food, vehicles, building materials and fuels and are used in calculating GDP) rose 0.4%.

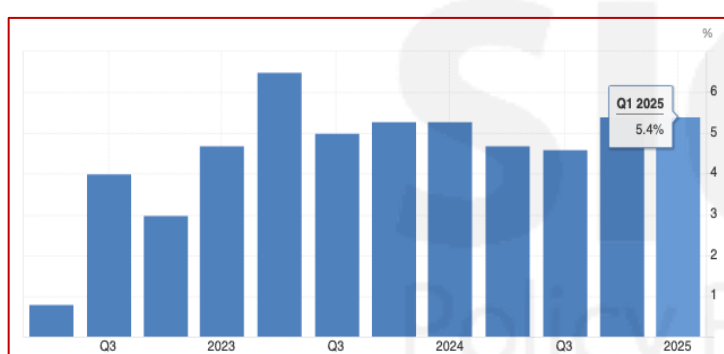
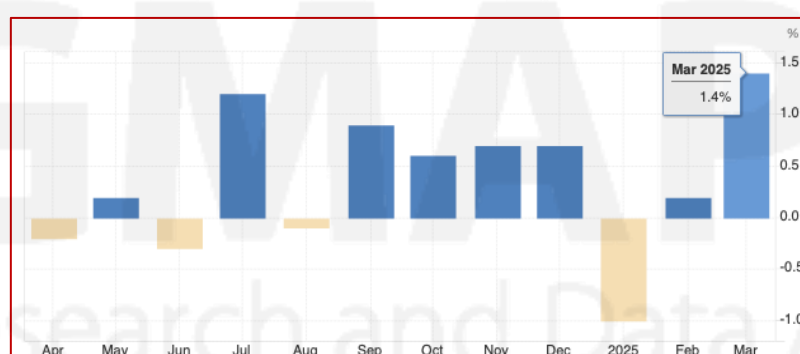
EURO ZONE

Tingkat Inflasi Zona Eropa pada Maret, Dipastikan Melambat ke Level 2,2%

Tingkat inflasi di Zona Euro bulan Maret 2023 dipastikan melambat ke level 2,2% dari 2,3% pada Februari 2025. Angka ini telah sesuai dengan estimasi awal. Harga energi melanjutkan penurunannya, turun -1% setelah kenaikan moderat 0,2% pada bulan sebelumnya. Sementara itu, inflasi sedikit melambat untuk jasa (3,5% vs 3,7%) dan stabil untuk barang industri non-energi (pada 0,6%) tetapi meningkat untuk makanan, alkohol, dan tembakau (2,9% vs 2,7%). Di antara ekonomi terbesar blok tersebut, inflasi mereda di Jerman (2,3% vs 2,6%), Spanyol (2,2% vs 2,9%), Belanda (3,4% vs 3,5%), dan Belgia (3,6% vs 4,4%), tetapi stabil di Prancis (pada 0,9%) dan meningkat di Italia (2,1% vs 1,7%). Sementara itu, Inflasi inti turun menjadi 2,4%, tingkat terendah sejak Oktober 2021, dari 2,6% pada bulan Februari dan juga sejalan dengan angka awal.

Euro Area Inflation Rate in March, Set to Slow to 2.2%

The inflation rate in the euro area in March 2023 was confirmed to have slowed to 2.2% from 2.3% in February 2025. This figure was in line with initial estimates. Energy prices continued their decline, falling -1% after a modest 0.2% increase in the previous month. Meanwhile, inflation slowed slightly for services (3.5% vs. 3.7%) and stabilized for non-energy industrial goods (at 0.6%) but increased for food, alcohol, and tobacco (2.9% vs. 2.7%). Among the bloc's largest economies, inflation eased in Germany (2.3% vs 2.6%), Spain (2.2% vs 2.9%), the Netherlands (3.4% vs 3.5%), and Belgium (3.6% vs 4.4%), but stabilized in France (at 0.9%) and increased in Italy (2.1% vs 1.7%). Meanwhile, core inflation fell to 2.4%, the lowest level since October 2021, from 2.6% in February and also in line with preliminary figures.

China GDP Annual Growth Rate
(%,yoy)**U.S. Retail Sales**
(%, mom)**Euro Area Inflation Rate**
(%, yoy)