SIGMAPHI
Policy Research and Data Analysis

ECONOMIC UPDATE

DAILY
19/05/2025

DOMESTIC UPDATE

Modal Asing Masuk Rp4,14 Triliun, Saham dan SRBI Jadi Primadona Pekan Lalu

Bank Indonesia mencatat aliran masuk modal asing sebesar Rp4,14 triliun ke pasar keuangan Indonesia selama dua hari perdagangan, 14–15 Mei 2025, yang terutama mengalir ke pasar saham (Rp4,52 triliun) dan instrumen Sekuritas Rupiah Bank Indonesia atau SRBI (Rp1,14 triliun). Sebaliknya, investor asing mencatatkan jual neto Rp1,52 triliun di pasar SBN. Meskipun ada aliran modal masuk pekan ini, secara year-to-date Indonesia masih mencatat net outflow Rp29,1 triliun, dengan tekanan terbesar dari pasar saham dan SRBI. Penurunan premi credit default swap (CDS) Indonesia ke 83,34 bps dan turunnya yield SBN 10 tahun ke 6,87% menunjukkan perbaikan persepsi risiko terhadap Indonesia. Penguatan nilai tukar rupiah ke Rp16.450 per dolar AS turut mencerminkan sentimen positif jangka pendek, seiring upaya Bank Indonesia menjaga stabilitas dan memperkuat koordinasi kebijakan.

Foreign Capital Inflow of IDR4.14 Trillion, Stocks and SRBI Are Favorites Last Week

Bank Indonesia recorded a foreign capital inflow of IDR4.14 trillion into the Indonesian financial market during two trading days, May 14–15, 2025, which mainly flowed into the stock market (IDR4.52 trillion) and Bank Indonesia Rupiah Securities or SRBI (IDR1.14 trillion). In contrast, foreign investors recorded a net sell of IDR1.52 trillion in the SBN market. Despite the capital inflow this week, year-to-date Indonesia still recorded a net outflow of IDR29.1 trillion, with the greatest pressure from the stock market and SRBI. The decline in Indonesia's credit default swap (CDS) premium to 83.34 bps and the decline in the 10-year SBN yield to 6.87% indicate an improvement in risk perception towards Indonesia. The strengthening of the rupiah exchange rate to IDR16,450 per US dollar also reflects positive short-term sentiment, in line with Bank Indonesia's efforts to maintain stability and strengthen policy coordination.

Potensi Besar Pabrik Baterai Hyundai–LG: Produksi 120.000 Sel per Hari dan Target Ekspansi

Pabrik sel baterai EV milik PT HLI Green Power, hasil kerja sama Hyundai dan LG Energy Solution, kini mampu memproduksi hingga 120.000 sel baterai per hari di Karawang, Jawa Barat. Sebanyak 98% dari produksi ini diekspor ke Korea Selatan untuk Hyundai dan Kia, sementara hanya 2% dialokasikan untuk pasar domestik, khususnya Hyundai Kona Electric yang membutuhkan 216 sel per unit. Dengan kapasitas tahunan 10 GWh—cukup untuk 150.000 unit mobil listrik—pabrik ini menargetkan ekspansi hingga 20 GWh mulai tahun ini. Sejak beroperasi pada Juli 2024, pabrik ini telah menyerap investasi Rp13,5 triliun dan akan menerima tambahan investasi hingga Rp34,85 triliun, menjadikannya pabrik sel baterai EV pertama dan terbesar di Asia Tenggara dengan potensi strategis besar bagi rantai pasok kendaraan listrik global.

Hyundai–LG Battery Factory's Huge Potential: Production of 120,000 Cells per Day and Expansion Target

PT HLI Green Power's EV battery cell factory, a collaboration between Hyundai and LG Energy Solution, is now capable of producing up to 120,000 battery cells per day in Karawang, West Java. Ninety-eight percent of this production is exported to South Korea for Hyundai and Kia, while only 2 percent is allocated for the domestic market, specifically the Hyundai Kona Electric which requires 216 cells per unit. With an annual capacity of 10 GWh—enough for 150,000 electric cars—the factory is targeting an expansion of up to 20 GWh starting this year. Since operating in July 2024, the factory has absorbed an investment of IDR13.5 trillion and will receive an additional investment of up to IDR34.85 trillion, making it the first and largest EV battery cell factory in Southeast Asia with huge strategic potential for the global electric vehicle supply chain.

Indonesia Stop Impor Jagung Industri Selama Panen Raya Berlangsung

Menteri Koordinator Bidang Pangan, Zulkifli Hasan menyampaikan bahwa impor jagung industri sementara akan dihentikan mengingat sedang terjadi panen raya. Selain itu, Zulkifli menambahkan bahwa harga acuan di sejumlah daerah masih di bawah Rp5.500 per kilogram (kg). Sehingga pemerintah akan terus berupaya agar harga jagung di tingkat petani dijaga berada di level Rp5.500 per kg. Di sisi lain, proyeksi ketersediaan jagung sampai dengan akhir tahun 2025 mencapai 20,48 juta ton dengan perkiraan kebutuhan mencapai 14,85 juta ton. Sehingga stok akhir tahun 2025 diperkirakan menjadi 5,63 juta ton. Sementara itu, Kepala Badan Pangan Nasional (Bapanas), Arief Prasetyo Adi menambahkan bahwa realisasi impor jagung industri untuk bahan baku industri makanan, minuman, dan pembuatan gluten serta pemanis, masih tercatat rendah. Realisasi impor komoditas tersebut baru mencapai 350.000 ton dari total persetujuan impor sebesar 900.000 ton.

Indonesia Stops Industrial Corn Imports During the Harvest Season

Coordinating Minister for Food, Zulkifli Hasan, said that imports of industrial corn will be temporarily halted due to the bumper harvest. In addition, Zulkifli added that the reference price in a number of regions is still below IDR 5,500 per kilogram (kg). Therefore, the government will continue to strive to keep maize prices at the farm level at Rp5,500 per kg. On the other hand, the projected availability of maize until the end of 2025 reaches 20.48 million tons with an estimated demand of 14.85 million tons. Thus, the stock at the end of 2025 is estimated to be 5.63 million tons. Meanwhile, Head of the National Food Agency (Bapanas), Arief Prasetyo Adi added that the realization of industrial corn imports for raw materials for the food, beverage, and gluten-making industries as well as sweeteners, is still low. The realization of imports of the commodity has only reached 350,000 tons of the total import approval of 900,000 tons.

Source : ekonomi.bisnis.com

EXCHANGE RATE

	31 Desember 2024	16 Mei 2025	d-t-d (%)	m-t-d (%)	y-t-d (%)
Indonesia	16.132,00	16.444,50	0,51	0,95	-1,94
Tiongkok	7,30	7,21	-0,09	0,79	1,17
Filipina	57,98	55,65	0,18	0,38	4,02
India	85,61	85,52	0,04	-1,22	0,11
Korea Selatan	1.478,60	1.400,09	-0,16	1,74	5,31
Jepang	157,24	145,70	-0,02	-1,86	7,34
Thailand	34,28	33,37	-0,33	0,12	2,65
Malaysia	4,47	4,29	-0,25	0,51	3,98
Singapura	1,37	1,30	-0,21	0,44	4,80
EU	0,97	0,90	-0,21	-1,46	7,23

STOCK PRICE INDEX

	16 May 2025	Dtd (%)	Rank	Mtd (%)	Rank	Ytd (%)	Rank
Indonesia (JCI)	7.106,53	0,94	1	0,72	4	0,38	6
Filipina (PSEi)	6.465,53	-0,02	8	0,89	3	-0,97	8
Malaysia (FTSE BM)	1.571,75	-0,08	9	0,15	8	-4,30	9
Singapura (STI)	3.897,87	0,15	5	0,09	10	2,91	4
Thailand (SET 50)	1.195,77	0,11	6	0,17	7	-14,60	11
Hong Kong (HSI)	23.345,05	-0,46	11	1,74	1	16,38	1
Jepang (Nikkei 225)	37.753,72	0,00	7	1,04	2	-5,37	10
Korea (Kospi)	2.626,87	0,21	4	0,12	9	9,48	2
Tiongkok (SH Comp.)	3.367,46	-0,40	10	-0,23	11	0,47	5
Amerika Serikat (DJIA)	42.322,75	0,65	2	0,21	6	-0,52	7
Inggris (FTSE 100)	8.686,75	0,61	3	0,69	5	6,29	3

COMMODITY PRICE

	Actual	Unit	Actual	Unit.Conv	Daily	Monthly	Yearly	Date
Crude Oil	62,49	USD/Bbl			1,41%	-2,37%	-21,48%	May/16
Brent	65,41	USD/Bbl			1,36%	-3,75%	-22,11%	May/16
Natural gas	3,33	USD/MMBtu			-0,83%	2,74%	26,96%	May/16
Gasoline	2,14	USD/Gal			0,07%	2,26%	-17,00%	May/16
Coal	99,00	USD/T			0,00%	4,16%	-30,36%	May/16
Gold	3.203,79	USD/t.oz			-1,03%	-3,68%	32,70%	May/16
Nickel	15.605,00	USD/T			-1,27%	-0,89%	-25,97%	May/16
Palm Oil	3.812,00	MYR/T			-1,29%	-4,99%	-2,01%	May/16
Rice	12,76	USD/cwt	281,31	USD/T	-1,16%	-5,27%	-32,02%	May/16
Soybeans	10,50	USD/Bu	385,81	USD/T	-0,12%	1,30%	-14,43%	May/16
Corn	4,43	USD/Bu	174,40	USD/T	-1,22%	-8,13%	-2,09%	May/16
Wheat	5,25	USD/Bu	192,90	USD/T	-1,50%	-4,37%	-19,42%	May/16
Sugar	17,56	Cts/pound	351,20	USD/T	-0,64%	-1,92%	-3,0%	May/16
Coffee	374,64	Cts/pound	7.492,80	USD/T	-2,14%	-0,44%	81,26%	May/16
Cocoa	10.931,77	USD/T			3,48%	30,81%	50,09%	May/16
Beef	302,60	BRL/15KG			-1,75%	-7,36%	34,13%	May/16
Rubber	1,72	USD/kg			-1,71%	2,99%	2,31%	May/16

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

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GLOBAL UPDATE

ASIA PACIFIC

Pertumbuhan Ekonomi Malaysia Melambat di Kuartal I 2025

Pertumbuhan ekonomi Malaysia pada kuartal I 2025 tercatat sebesar 4,4% (yoy), mengonfirmasi estimasi awal namun melambat dibandingkan revisi turun 4,9% pada kuartal sebelumnya. Ini merupakan laju ekspansi paling lambat dalam setahun, didorong oleh perlambatan di sektor manufaktur, konstruksi, dan jasa, meskipun sektor pertanian mulai pulih. Dari sisi permintaan, konsumsi rumah tangga dan investasi tetap tumbuh namun lebih moderat, sementara belanja pemerintah sedikit meningkat. Perdagangan luar negeri memberikan kontribusi positif terhadap PDB karena ekspor tumbuh lebih tinggi dari impor. Secara kuartalan (seasonally adjusted), ekonomi tumbuh 0,7% setelah sebelumnya mengalami kontraksi 0,2%, menunjukkan adanya pemulihan meski dalam laju yang lebih hati-hati.

Malaysia's Economic Growth Slows in Q1 2025

Malaysia's economic growth in Q1 2025 was recorded at 4.4% (yoy), confirming the initial estimate but slowing from the downwardly revised 4.9% in the previous quarter. This was the slowest pace of expansion in a year, driven by a slowdown in the manufacturing, construction and services sectors, although the agricultural sector began to recover. On the demand side, household consumption and investment continued to grow but more moderately, while government spending increased slightly. Foreign trade contributed positively to GDP as exports grew higher than imports. On a quarterly basis (seasonally adjusted), the economy grew 0.7% after previously contracting 0.2%, indicating a recovery albeit at a more cautious pace.

UNITED STATES

Sentimen Konsumen AS Anjlok, Kekhawatiran Inflasi dan Tarif Meningkat

Indeks sentimen konsumen AS versi University of Michigan merosot tajam ke 50,8 pada Mei 2025, turun dari 52,2 di April dan jauh di bawah ekspektasi pasar sebesar 53,4. Ini merupakan penurunan bulanan kelima berturut-turut, sekaligus mencatat level terendah sejak Juni 2022 dan yang kedua terendah dalam sejarah. Penurunan ini mencerminkan meningkatnya kekhawatiran terhadap inflasi dan kebijakan tarif yang belum pasti. Indeks kondisi saat ini dan ekspektasi masa depan masing-masing turun ke 57,6 dan 46,5. Penilaian terhadap keuangan pribadi jatuh hampir 10% akibat melemahnya pendapatan, sementara 75% responden secara spontan menyebut tarif sebagai isu utama. Ekspektasi inflasi satu tahun ke depan melonjak ke 7,3%—tertinggi sejak 1981—dan ekspektasi jangka panjang naik tipis ke 4,6%, memperkuat kekhawatiran akan tekanan harga yang berkelanjutan.

US Consumer Sentiment Falls as Inflation, Tariff Fears Rise

The University of Michigan's U.S. consumer sentiment index fell sharply to 50.8 in May 2025, down from 52.2 in April and well below market expectations of 53.4. It was the fifth straight monthly decline, the lowest level since June 2022 and the second lowest in history. The decline reflected growing concerns about inflation and uncertain tariff policies. The current conditions and future expectations indexes fell to 57.6 and 46.5, respectively. Assessments of personal finances fell nearly 10% on weaker incomes, while 75% of respondents spontaneously cited tariffs as a top issue. One-year inflation expectations jumped to 7.3%—the highest since 1981—and longer-term expectations edged up to 4.6%, reinforcing concerns about continued price pressures.

EURO ZONE

Neraca Perdagangan Zona Eropa Tercatat Surplus dan Capai Level Tertinggi

Neraca perdagangan Zona Eropa pada Maret 2025 masih tercatat surplus dan mengalami kenaikan ke rekor tertinggi beberapa tahun terakhir, menjadi EUR36,8 M, didorong oleh kenaikan tajam dalam ekspor, khususnya ke AS karena importir mempercepat pesanan sebelum tarif masuk. Ekspor melonjak 13,6% (yoy) menjadi EUR279,8 M, sementara impor 8,8% menjadi EUR243 M. Di seluruh Uni Eropa, surplus perdagangan melebar menjadi EUR35,3 M dari EUR22,3 M. Ekspor UE naik 15,2% menjadi EUR254,8 M, didorong oleh bahan kimia (+55%), mesin dan kendaraan (+6,5%), dan makanan dan minuman (+5,6%). Khususnya, ekspor ke AS melonjak 59,5%, sementara pengiriman juga meningkat ke Swiss (+26,3%) dan Inggris (+4,8%). Di sisi impor, Uni Eropa mendatangkan barang senilai EUR219,5 M, naik 10,4%, dengan permintaan yang kuat untuk makanan dan minuman (+25%), bahan kimia (+23,8%), dan bahan mentah (+15,5%). Impor meningkat dari Tiongkok (+15,8%), AS (+9,4%), dan Inggris (+5,4%).

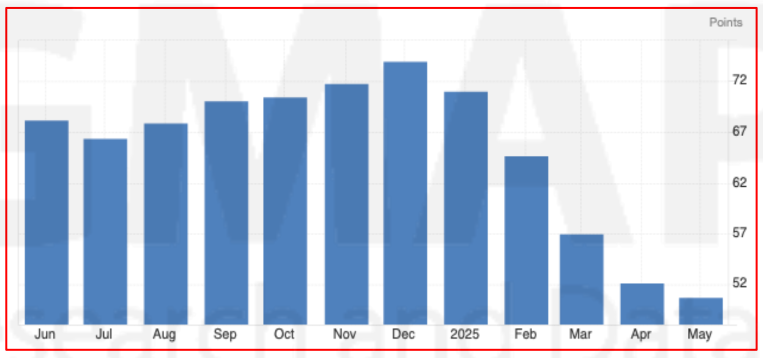
Eurozone Trade Balance Records Surplus and Reaches Highest Levels

The Eurozone trade balance in March 2025 still recorded a surplus and rose to a record high in recent years to EUR36.8 M, driven by a sharp rise in exports, particularly to the US as importers accelerated orders before tariffs kicked in. Exports jumped 13.6% (yoy) to EUR279.8 M, while imports 8.8% to EUR243 M. Across the EU, the trade surplus widened to EUR35.3 M from EUR22.3 M. EU exports rose 15.2% to EUR254.8 M, driven by chemicals (+55%), machinery and vehicles (+6.5%), and food and beverages (+5.6%). Notably, exports to the US jumped 59.5%, while shipments also increased to Switzerland (+26.3%) and the UK (+4.8%). On the import side, the EU brought in EUR219.5 M worth of goods, up 10.4%, with strong demand for food and beverages (+25%), chemicals (+23.8%), and raw materials (+15.5%). Imports increased from China (+15.8%), the US (+9.4%), and the UK (+5.4%).

Sumber : Tradingeconomics

Malaysia GDP Annual Growth Rate (%, yoy)

United States Michigan Consumer Sentiment



Euro Area Balance of Trade (EUR Million)

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