SIGMAPHI

Policy Research and Data Analysis

ECONOMIC UPDATE

DAILY

21/05/2025

DOMESTIC UPDATE

Badai PHK Ancam Dunia Kerja Indonesia, 280 Ribu Pekerja Diprediksi Terkena Dampak di 2025

Gelombang pemutusan hubungan kerja (PHK) diprediksi semakin menguat di Indonesia, dengan BPJS Ketenagakerjaan memperkirakan hingga 280 ribu pekerja akan terdampak sepanjang 2025. Angka ini mencerminkan kekhawatiran atas tren yang sudah terlihat sejak 2024, dimana Kementerian Ketenagakerjaan (Kemnaker) mencatatkan sepanjang 2024 ada 77.960 korban PHK. Sementara itu jumlah korban PHK sudah mencapai 26.455 orang hingga per 20 Mei 2025. Jawa Tengah, Jakarta, dan Kepulauan Riau menjadi wilayah dengan korban terbanyak, dengan sektor industri pengolahan, perdagangan, dan jasa sebagai penyumbang utama. Di sisi lain bahkan Asosiasi Pengusaha Indonesia (Apindo) mencatat korban PHK mencapai 73.992 pekerja pada periode 1 Januari - 10 Maret 2025. Angka tersebut berdasarkan data pekerja yang tidak lagi menjadi peserta Badan Penyelenggara Jaminan Sosial Ketenagakerjaan (BPJS Ketenagakerjaan) pada periode tersebut. Penyebab PHK merupakan kombinasi faktor seperti kerugian perusahaan, relokasi, efisiensi, konflik industrial, hingga kebangkrutan. Pemerintah melalui Kemnaker dan BPJS Ketenagakerjaan tengah mendorong respons strategis, termasuk evaluasi sistem perlindungan sosial dan penguatan strategi kepesertaan. Kasus massal seperti di Sritex dan Danbi International menegaskan perlunya langkah antisipatif terhadap tekanan ekonomi yang kian mengancam stabilitas ketenagakerjaan nasional.

Layoff Storm Threatens Indonesian Workplace, 280 Thousand Workers Predicted to be Affected in 2025

The wave of layoffs (PHK) is predicted to get stronger in Indonesia, with BPJS Ketenagakerjaan estimating that up to 280 thousand workers will be affected throughout 2025. This figure reflects concerns over the trend that has been seen since 2024, where the Ministry of Manpower (Kemnaker) recorded that throughout 2024 there were 77,960 victims of layoffs. Meanwhile, the number of victims of layoffs has reached 26,455 people as of May 20, 2025. Central Java, Jakarta, and the Riau Islands are the areas with the most victims, with the manufacturing, trade, and service sectors as the main contributors. On the other hand, the Indonesian Employers Association (Apindo) even recorded that the number of layoffs reached 73,992 workers in the period from January 1 to March 10, 2025. This figure is based on data from workers who were no longer participants in the Employment Social Security Agency (BPJS Ketenagakerjaan) during that period. The causes of layoffs are a combination of factors such as company losses, relocation, efficiency, industrial conflicts, and bankruptcy. The government through the Ministry of Manpower and BPJS Ketenagakerjaan is encouraging a strategic response, including evaluating the social protection system and strengthening participation strategies. Mass cases such as in Sritex and Danbi International emphasize the need for anticipatory steps against economic pressures that increasingly threaten the stability of national employment.

APBN Berbalik Surplus, Sinyal Positif Pemulihan Fiskal di Tengah Ketidakpastian

Setelah mencatat defisit tiga bulan berturut-turut, APBN Indonesia berhasil mencatatkan surplus sebesar Rp4,3 triliun atau 0,02% dari PDB per April 2025. Menteri Keuangan Sri Mulyani menegaskan bahwa capaian ini mencerminkan pemulihan kinerja fiskal nasional, ditopang pendapatan negara yang mencapai Rp810,5 triliun (27% dari target) dan belanja negara sebesar Rp806,2 triliun (22,3% dari target). Keseimbangan primer juga positif sebesar Rp173,9 triliun, menunjukkan kemampuan APBN menutup pengeluaran rutin tanpa perlu utang tambahan. Meski defisit sempat terjadi pada kuartal pertama, pemerintah menegaskan bahwa hal tersebut sejalan dengan desain defisit tahunan Rp616,2 triliun (2,53% PDB). Surplus April ini menunjukkan peran APBN sebagai penyangga (shock absorber) yang tetap solid dalam menjaga stabilitas ekonomi, menopang daya beli, dan mendukung program prioritas di tengah dinamika global.

State Budget Turns Surplus, Positive Signal of Fiscal Recovery Amid Uncertainty

After recording a deficit for three consecutive months, Indonesia's State Budget managed to record a surplus of IDR4.3 trillion or 0.02% of GDP as of April 2025. Finance Minister Sri Mulyani emphasized that this achievement reflects the recovery of national fiscal performance, supported by state revenues reaching IDR810.5 trillion (27% of the target) and state spending of IDR806.2 trillion (22.3% of the target). The primary balance was also positive at IDR173.9 trillion, indicating the State Budget's ability to cover routine expenditures without the need for additional debt. Although a deficit occurred in the first quarter, the government emphasized that this was in line with the annual deficit design of IDR616.2 trillion (2.53% of GDP). This April surplus shows the role of the State Budget as a buffer (shock absorber) that remains solid in maintaining economic stability, supporting purchasing power, and supporting priority programs amid global dynamics.

57% Impor LPG Indonesia Berasal dari Amerika Serikat

Menteri Badan Usaha Milik Negara (BUMN), Erick Thohir menyampaikan bahwa 57% impor Liquefied Petroleum Gas (LPG) Indonesia diperoleh dari Amerika Serikat (AS). Adapun kondisi ini, menurut Erick Thohir menggambarkan kuatnya ketergantungan terhadap sejumlah produk Amerika Serikat, lebih khusus pada sektor energi dan teknologi. Kendati demikian, pemerintah masih mempertimbangkan untuk menambah volume impor dari AS, dengan kehati-hatian dalam melihat potensi risiko. Selain itu, Erick menambahkan bahwa peningkatan ketergantungan terhadap satu negara terkait pasokan energi sebagai contoh LPG dapat menimbulkan masalah apabila terjadi gangguan secara mendadak, seperti adanya bencana alam atau hambatan rantai pasok. Selain itu, Erick menyampaikan bahwa Indonesia sedang menikmati surplus perdagangan yang cukup besar dengan AS. Namun Erick mengingatkan bahwa surplus yang terjadi seharusnya diimbangi dengan kerja sama ekonomi yang saling menguntungkan bagi kedua negara.

57% of Indonesia's LPG Imports Come from the United States

Minister of State-Owned Enterprises (SOEs), Erick Thohir said that 57% of Indonesia's Liquefied Petroleum Gas (LPG) imports are obtained from the United States (US). This condition, according to Erick Thohir, illustrates the strong dependence on a number of US products, more specifically in the energy and technology sectors. Nevertheless, the government is still considering increasing the volume of imports from the US, with caution in looking at potential risks. In addition, Erick added that increased dependence on one country for energy supply, for example LPG, could cause problems in the event of sudden disruptions, such as natural disasters or supply chain bottlenecks. In addition, Erick said that Indonesia is enjoying a sizable trade surplus with the US. However, Erick reminded that the surplus should be balanced with economic cooperation that is mutually beneficial for both countries.

Source : cnnindonesia.com

EXCHANGE RATE

	31 Desember 2024	20 Mei 2025	d-t-d (%)	m-t-d (%)	y-t-d (%)
Indonesia	16.132,00	16.413,00	0,12	1,14	-1,74
Tiongkok	7,30	7,22	-0,04	0,75	1,13
Filipina	57,98	55,62	0,14	0,42	4,06
India	85,61	85,64	-0,27	-1,36	-0,03
Korea Selatan	1.478,60	1.393,56	-0,27	2,20	5,75
Jepang	157,24	144,27	0,17	-0,86	8,25
Thailand	34,28	32,92	-0,01	1,47	3,96
Malaysia	4,47	4,30	-0,17	0,41	3,89
Singapura	1,37	1,29	0,02	0,87	5,20
EU	0,97	0,89	-0,02	-0,40	8,20

STOCK PRICE INDEX

	20 May 2025	Dtd (%)	Rank	Mtd (%)	Rank	Ytd (%)	Rank
Indonesia (JCI)	7.094,60	-0,65	10	4,84	3	0,21	7
Filipina (PSEi)	6.335,33	-1,85	11	-0,31	10	-2,96	8
Malaysia (FTSE BM)	1.548,87	-0,47	9	0,56	9	-5,69	9
Singapura (STI)	3.882,50	0,16	6	1,54	8	2,51	4
Thailand (SET 50)	1.189,14	0,18	5	-0,68	11	-15,07	11
Hong Kong (HSI)	23.681,48	1,49	1	7,06	1	18,05	1
Jepang (Nikkei 225)	37.529,49	0,08	7	4,12	4	-5,93	10
Korea (Kospi)	2.601,80	-0,06	8	1,77	7	8,43	2
Tiongkok (SH Comp.)	3.380,48	0,38	3	3,09	6	0,86	5
Amerika Serikat (DJIA)	42.792,07	0,32	4	5,59	2	0,58	6
Inggris (FTSE 100)	8.740,18	0,47	2	3,22	5	6,94	3

COMMODITY PRICE

	Actual	Unit	Actual	Unit.Conv	Dailly	Monthly	Yearly	Date
Crude Oil	63,78	USD/Bbl			2,64%	2,25%	-18,87%	May/20
Brent	67,07	USD/Bbl			2,34%	1,22%	-19,07%	May/20
Natural gas	3,43	USD/MMBtu			10,10%	13,50%	28,17%	May/20
Gasoline	2,18	USD/Gal			2,01%	5,00%	-12,80%	May/20
Coal	99,25	USD/T			0,25%	4,42%	-30,20%	May/19
Gold	3.296,92	USD/t.oz			2,32%	-3,95%	36,21%	May/20
Nickel	15.480,00	USD/T			-0,13%	-0,99%	-27,34%	May/20
Palm Oil	3.910,00	MYR/T			0,67%	-0,03%	1,22%	May/20
Rice	12,67	USD/cwt	279,33	USD/T	-0,16%	-6,46%	-31,85%	May/20
Soybeans	10,53	USD/Bu	386,91	USD/T	0,21%	2,28%	-14,74%	May/20
Corn	4,55	USD/Bu	179,13	USD/T	1,57%	-5,66%	-0,76%	May/20
Wheat	5,47	USD/Bu	200,99	USD/T	3,41%	1,58%	-21,58%	May/20
Sugar	17,41	Cts/pound	348,20	USD/T	-0,40%	-2,04%	-6,21%	May/20
Coffee	368,97	Cts/pound	7.379,40	USD/T	-1,61%	0,57%	69,12%	May/20
Cocoa	10.911,09	USD/T			0,05%	24,74%	49,11%	May/20
Beef	302,15	BRL/15KG			-0,15%	-7,68%	33,93%	May/19
Rubber	1,73	USD/kg			-0,17%	2,01%	1,47%	May/20

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

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GLOBAL UPDATE

ASIA PACIFIC

China Turunkan Suku Bunga untuk Dukung Pemulihan Ekonomi

Bank Sentral Tiongkok (PBoC) memangkas suku bunga pinjaman utama (Loan Prime Rate/LPR) untuk pertama kalinya sejak Oktober lalu, sebagai bagian dari upaya meredam perlambatan ekonomi dan ketegangan dagang dengan AS. LPR satu tahun diturunkan 10 basis poin menjadi 3,0%, sedangkan LPR lima tahun, yang menjadi acuan suku bunga KPR, juga dipangkas menjadi 3,5%. Langkah ini melengkapi serangkaian pelonggaran moneter yang diumumkan sebelumnya, termasuk injeksi likuiditas besar-besaran, serta penurunan suku bunga simpanan oleh bank-bank milik negara. Kebijakan ini mencerminkan dorongan agresif Beijing untuk merangsang pinjaman dan konsumsi di tengah tekanan struktural pada ekonomi domestik.

China Cuts Interest Rates to Support Economic Recovery

The People's Bank of China (PBOC) cut its main lending rate (LPR) for the first time since October, as part of efforts to ease a slowing economy and trade tensions with the US. The one-year LPR was lowered by 10 basis points to 3.0%, while the five-year LPR, the benchmark mortgage rate, was also cut to 3.5%. The moves complement a series of previously announced monetary easing measures, including massive liquidity injections and deposit rate cuts by state-owned banks. The policies reflect Beijing's aggressive push to stimulate lending and consumption amid structural headwinds in the domestic economy.

UNITED STATES

Kekhawatiran Fiskal Dorong Kenaikan Yield Obligasi AS

Imbal hasil obligasi pemerintah AS tenor 10 tahun naik hingga 7 basis poin ke level 4,52% pada Selasa, dipicu oleh kekhawatiran pasar terhadap kondisi fiskal AS yang memburuk. Lonjakan ini terjadi setelah Moody's menurunkan peringkat kredit AS dari Aaa menjadi Aa1, mencabut status triple-A terakhir dari lembaga pemeringkat utama, dengan alasan utang pemerintah yang terus meningkat dan defisit anggaran yang melebar. Kekhawatiran semakin meningkat setelah rencana pemotongan pajak Presiden Trump mendapat persetujuan dari komite kongres kunci. Di sisi lain, pejabat The Fed menyampaikan pandangan hati-hati, menandakan bahwa pemangkasan suku bunga belum akan terjadi dalam waktu dekat, meskipun pasar memperkirakan dua kali penurunan suku bunga masing-masing 25 basis poin pada September dan Desember.

Fiscal Concerns Drive US Bond Yields Higher

The yield on the 10-year US Treasury bond rose as much as 7 basis points to 4.52% on Tuesday, driven by market concerns about the worsening US fiscal situation. The surge came after Moody's downgraded the US credit rating from Aaa to Aa1, stripping the major rating agency of its last triple-A status, citing rising government debt and a widening budget deficit. The concerns were further heightened after President Trump's tax cut plan was approved by a key congressional committee. Fed officials, on the other hand, expressed caution, signaling that interest rate cuts were not imminent, although the market is expecting two more 25 basis point rate cuts in September and December.

EURO ZONE

Harga Produsen Jerman Turun Dua Bulan Berturut-turut

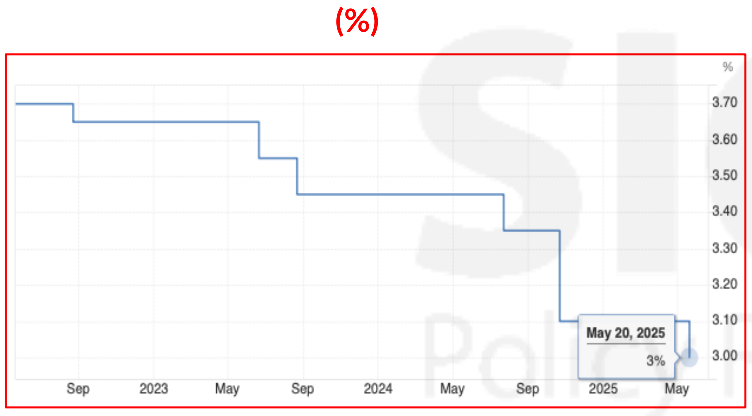
Harga produsen di Jerman pada April 2025, mengalami penurunan -9% (yoy), menyusul penurunan -0,2% pada Maret dan jauh lebih dalam dari perkiraan pasar sebesar -0,6%. Hal ini menandai adanya penurunan dua bulan berturut-turut. Angka terbaru tersebut juga merupakan penurunan paling tajam sejak Oktober 2024 lalu, terutama didorong oleh harga energi yang lebih rendah (-6,4%), dengan harga listrik turun -7,5%, gas alam turun -6,2%. Di sisi lain, harga barang konsumsi tidak tahan lama meningkat 3,2%, dan barang konsumsi tahan lama naik 1,4%. Selain itu, biaya barang modal naik 2,0%, khususnya pada mesin (1,9%) dan kendaraan bermotor, trailer, dan semi-trailer (1,4%). Secara bulanan, harga produsen turun sebesar -0,6%, menandai penurunan bulan kelima berturut-turut, setelah penurunan sebesar -0,7% pada bulan sebelumnya dan tidak sesuai dengan konsensus pasar sebesar 0,3%.

German Producer Prices Decline Two Months in a Row

Producer prices in Germany in April 2025, declined by -9% (yoy), following a -0.2% decline in March and much deeper than the market forecast of -0.6%. This marked the second consecutive month of decline. The latest figure is also the sharpest decline since October 2024, mainly driven by lower energy prices (-6.4%), with electricity prices down -7.5%, natural gas down -6.2%. On the other hand, prices of non-durable consumer goods increased 3.2%, and durable consumer goods rose 1.4%. In addition, the cost of capital goods rose by 2.0%, particularly in machinery (1.9%) and motor vehicles, trailers and semi-trailers (1.4%). On a monthly basis, producer prices fell by -0.6%, marking the fifth consecutive month of decline, after a -0.7% drop in the previous month and falling short of the market consensus of 0.3%.

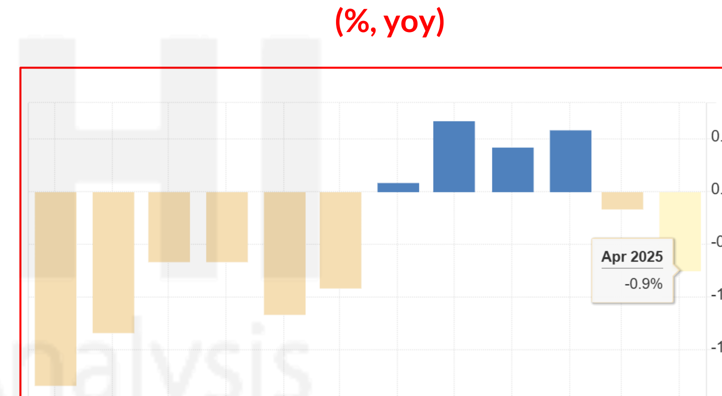
Sumber : Tradingeconomics

China Loan Prime Rate
(%)



US 10 Year Treasury Bond Note Yield
(%)

Germany Producer Prices Change
(%, yoy)



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