SIGMAPHI
Policy Research and Data Analysis

ECONOMIC UPDATE

DAILY
22/04/2025

DOMESTIC UPDATE

Ekspor Kelapa Bulat Naik 146% Maret 2025, Harga Domestik Melonjak

Ekspor kelapa bulat Indonesia melonjak 146% secara tahunan (C-to-C) menjadi US$45,6 juta hingga Maret 2025, dibandingkan periode yang sama tahun sebelumnya sebesar US$18,2 juta. Peningkatan ini didominasi oleh permintaan dari China yang mencapai US$43,1 juta, diikuti Vietnam US$2,06 juta, Thailand US$299.426, dan negara lainnya. Lonjakan ekspor tersebut turut memicu kenaikan harga kelapa di dalam negeri, yang menurut Menteri Pertanian Andi Amran Sulaiman disebabkan oleh tingginya permintaan global. Ia menyebut bahwa petani kelapa saat ini tengah menikmati harga ekspor yang menguntungkan, dan meminta masyarakat memberi ruang bagi petani untuk merasakan manfaatnya. Di sisi lain, ekspor kopra justru mengalami penurunan 25,4% menjadi US$5,98 juta dari sebelumnya US$8,02 juta pada kuartal pertama 2024, dengan Bangladesh tetap menjadi tujuan utama ekspor sebesar US$5,55 juta. Meskipun BPS tidak merinci penyebab penurunan nilai ekspor kopra, pemerintah tetap memandang kelapa sebagai salah satu dari sepuluh komoditas perkebunan strategis dengan permintaan tinggi di pasar global, selain kakao, pala, kelapa sawit, dan ubi. Menindaklanjuti kondisi tersebut, pemerintah mendorong percepatan masa tanam, rehabilitasi, replanting, dan perawatan tanaman secara menyeluruh untuk meningkatkan volume ekspor dan mengurangi ketergantungan impor. Langkah ini menjadi bagian dari strategi nasional untuk meningkatkan devisa dan pada akhirnya memperbaiki kesejahteraan petani dan masyarakat luas.

Coconut Exports Surge 146% in March 2025, Domestic Price Hike

Indonesia's export of whole coconuts surged 146% year-on-year (C-to-C) to reach US$45.6 million by March 2025, compared to US$18.2 million during the same period the previous year. This growth was largely driven by strong demand from China, which accounted for US$43.1 million, followed by Vietnam with US$2.06 million, Thailand with US$299,426, and other countries. The export boom has contributed to a spike in domestic coconut prices, which Minister of Agriculture Andi Amran Sulaiman attributed to high global demand. He stated that coconut farmers are currently benefiting from favorable export prices and urged the public to allow farmers to enjoy these gains. On the other hand, copra exports fell by 25.4% to US$5.98 million, down from US$8.02 million in the first quarter of 2024, with Bangladesh remaining the primary export destination at US$5.55 million. Although Statistics Indonesia (BPS) did not elaborate on the reasons for the decline in copra exports, the government continues to view coconuts as one of ten strategic plantation commodities with strong global demand, alongside cocoa, nutmeg, palm oil, and cassava. In response, the government is accelerating planting schedules, rehabilitation, replanting, and crop maintenance to boost export volumes and reduce import dependency. This initiative is part of a broader national strategy to increase foreign exchange earnings and ultimately improve the welfare of farmers and the wider population.

Sederet Investor Hengkang dari Proyek Baterai RI

Ambisi Indonesia untuk menjadi pusat ekosistem baterai kendaraan listrik (EV) menghadapi tantangan besar setelah sejumlah investor global menarik diri dari proyek strategis. Terbaru, konsorsium Korea Selatan yang dipimpin LG memutuskan mundur dari proyek senilai Rp130,7 triliun usai mempertimbangkan perlambatan permintaan global dan kondisi investasi domestik. Sebelumnya, konsorsium Eramet SA dari Prancis dan BASF dari Jerman juga membatalkan proyek smelter nikel-kobalt senilai US$2,6 miliar di Weda Bay, Maluku Utara. Kedua proyek tersebut mencakup rantai pasok penuh, dari pengadaan bahan baku hingga produksi sel baterai, yang semula digadang-gadang menjadi fondasi ekosistem baterai nasional. Pemerintah melalui BUMN seperti MIND ID kini membuka peluang kerja sama baru, termasuk menjajaki negosiasi dengan perusahaan asal Amerika Serikat sebagai bagian dari respons terhadap kebijakan tarif dagang Presiden AS Donald Trump, yang memberlakukan bea masuk 32% atas produk asal Indonesia. Gelombang hengkangnya investor ini mencerminkan urgensi pembenahan regulasi, jaminan kepastian hukum, serta insentif yang lebih kompetitif guna menarik kembali minat investor di sektor energi hijau strategis ini.

A Series of Investors Withdraw from Indonesia's Battery Projects

Indonesia's ambition to become a global hub for the electric vehicle (EV) battery ecosystem is facing major headwinds following the withdrawal of several major international investors from key strategic projects. Most recently, a South Korean consortium led by LG announced its exit from a Rp130.7 trillion project, citing a global slowdown in EV demand and challenging domestic investment conditions. Prior to this, French mining company Eramet SA and German chemical giant BASF also cancelled their joint US$2.6 billion nickel-cobalt smelter project in Weda Bay, North Maluku. Both initiatives had aimed to establish an integrated supply chain—from raw material procurement to battery cell production—which was initially positioned as a cornerstone of Indonesia's national battery ecosystem. In response, the government, through state-owned enterprises such as MIND ID, is seeking new partnerships, including negotiations with U.S.-based firms as part of a broader strategy to counter the impact of U.S. President Donald Trump's trade policy imposing a 32% import tariff on Indonesian goods. This wave of investor exits highlights the urgent need for regulatory reforms, legal certainty, and more competitive incentives to revive foreign investment interest in this strategic green energy sector.

Menteri ATR/BPN Catat 121,64 Juta Bidang Tanah Sudah Terdaftar

Menteri Agraria dan Tata Ruang/Kepala Badan Pertanahan Nasional (ATR/BPN), Nusron Wahid menyampaikan bahwa per April sebanyak 121,64 juta bidang tanah telah mengikuti program Pendaftaran Tanah Sistematis Lengkap (PTSL). Adapun angka tersebut setara dengan 94,4% dari target 126 juta bidang tanah terdaftar. Meski demikian dari angka 121,64 juta bidang tanah hanya 70% bidang tanah yang sudah tersertifikasi. Alasan belumnya dilakukan sertifikasi, mengingat pemilik tanah tidak mampu untuk membayar Bea Perolehan Hak atas Tanah dan Bangunan (BPHTB). Sehingga Nusron berharap agar Pemerintah Daerah dapat membantu pembiayaan pembayaran BPHTB untuk mempercepat sertifikasi PTSL. Nusron menyampaikan hal tersebut dapat dilakukan jika anggaran Pemerintah Pusat tidak cukup dalam membantu pembayaran sertifikasi PTSL. Sementara itu, Menteri ATR/BPN turut mengapresiasi kepada Pemerintah Provinsi Jawa Timur telah berupaya untuk membantu Pemerintah Pusat dengan membebaskan BPHTB.

ATR/BPN Minister Records 121.64 Million Land Fields Already Registered

Minister of Agrarian Affairs and Spatial Planning/Head of the National Land Agency (ATR/BPN), Nusron Wahid said that as of April, 121.64 million parcels of land have participated in the Complete Systematic Land Registration (PTSL) program. The figure is equivalent to 94.4% of the target of 126 million registered land parcels. However, only 70% of the 121.64 million parcels have been certified. The reason for the lack of certification is that landowners cannot afford to pay the Acquisition Fee for Land and Building Rights (BPHTB). So Nusron hopes that local governments can help finance BPHTB payments to accelerate PTSL certification. Nusron said that this can be done if the Central Government budget is not sufficient to help pay for PTSL certification. Meanwhile, the Minister of ATR / BPN also appreciated the East Java Provincial Government for trying to help the Central Government by exempting BPHTB.

Source : cnnindonesia.com, ekonomibisnis.com

EXCHANGE RATE

	31 Desember 2024	21 April 2025	d-t-d (%)	m-t-d (%)	y-t-d (%)
Indonesia	16.132,00	16.806,50	0,41	-1,37	-4,18
Tiongkok	7,30	7,29	0,11	-0,48	0,10
Filipina	57,98	56,62	0,20	1,11	2,34
India	85,61	85,14	0,28	0,39	0,56
Korea Selatan	1.478,60	1.420,95	0,13	3,62	3,90
Jepang	157,24	140,76	0,07	6,13	10,48
Thailand	34,28	33,11	-0,03	2,49	3,40
Malaysia	4,47	4,37	0,99	1,44	2,27
Singapura	1,37	1,30	-0,03	2,84	4,49
EU	0,97	0,87	0,04	6,11	10,10

STOCK PRICE INDEX

	21 April 2025	Dtd (%)	Rank	Mtd (%)	Rank	Ytd (%)	Rank
Indonesia (JCI)	6.445,97	0,12	5	0,12	5	-8,95	9
Filipina (PSEi)	6.138,00	0,91	2	0,91	2	-5,99	6
Malaysia (FTSE BM)	1.499,47	0,00	8	0,00	8	-8,70	8
Singapura (STI)	3.759,22	1,05	1	1,05	1	-0,75	4
Thailand (SET 50)	1.134,71	-1,41	11	-1,41	11	-18,96	11
Hong Kong (HSI)	21.395,14	0,00	7	0,00	7	6,66	1
Jepang (Nikkei 225)	34.279,92	-1,30	10	-1,30	10	-14,07	10
Korea (Kospi)	2.488,42	0,20	4	0,20	4	3,71	2
Tiongkok (SH Comp.)	3.291,43	0,45	3	0,45	3	-1,80	5
Amerika Serikat (DJIA)	39.142,23	0,00	8	0,00	8	-8,00	7
Inggris (FTSE 100)	8.275,70	0,00	6	0,00	6	1,26	3

COMMODITY PRICE

	Actual	Unit	Actual	Unit.Conv	Daily	Monthly	Yearly	Date
Crude Oil	63,45	USD/Bbl			-1,90%	-8,19%	-22,73%	Apr/21
Brent	66,61	USD/Bbl			-1,99%	-8,76%	-23,62%	Apr/21
Natural gas	3,05	USD/MMBtu			-5,97%	-22,88%	47,67%	Apr/21
Gasoline	2,08	USD/Gal			-0,70%	-5,82%	-22,88%	Apr/21
Coal	95,05	USD/T			0,85%	-2,11%	-32,59%	Apr/17
Gold	3.432,82	USD/t.oz			3,20%	14,07%	47,11%	Apr/21
Nickel	15.745,00	USD/T			0,00%	-1,62%	-20,23%	Apr/21
Palm Oil	3.973,00	MYR/T			-0,05%	-9,15%	-0,74%	Apr/21
Rice	13,38	USD/cwt	294,98	USD/T	-0,75%	0,15%	-29,42%	Apr/21
Soybeans	10,30	USD/Bu	378,46	USD/T	-0,61%	2,21%	-11,29%	Apr/21
Corn	4,82	USD/Bu	189,76	USD/T	-0,05%	3,77%	7,17%	Apr/21
Wheat	5,39	USD/Bu	198,05	USD/T	-1,77%	-1,68%	-8,25%	Apr/21
Sugar	17,77	Cts/pound	355,40	USD/T	-0,79%	-7,83%	-9,98%	Apr/21
Coffee	366,87	Cts/pound	7.337,40	USD/T	-2,63%	-6,86%	57,52%	Apr/21
Cocoa	8.747,30	USD/T			4,89%	8,54%	-19,94%	Apr/21
Beef	326,65	BRL/15KG			0,20%	5,34%	40,77%	Apr/17
Rubber	1,69	USD/kg			1,02%	-14,94%	5,23%	Apr/21

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

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GLOBAL UPDATE

ASIA PACIFIC

China Pertahankan Suku Bunga LPR 6 Bulan Berturut-turut

Bank Rakyat China (PBOC) mempertahankan suku bunga pinjaman utama (LPR) tetap pada April 2025 untuk bulan keenam berturut-turut, sesuai ekspektasi pasar, sambil menunggu dampak lanjutan dari ketegangan dagang dengan AS sebelum mengeluarkan stimulus tambahan. LPR tenor satu tahun tetap di 3,1% dan tenor lima tahun di 3,6%, keduanya berada di rekor terendah setelah pemangkasan pada Juli dan Oktober 2024. Keputusan ini diambil setelah pertumbuhan PDB kuartal I 2025 mencapai 5,4% secara tahunan, tertinggi dalam 18 bulan, mencerminkan efek dari kebijakan stimulus yang tengah berlangsung. Pemerintah juga terus mendorong konsumsi domestik, termasuk melalui penerbitan obligasi jangka panjang khusus senilai CNY300 miliar untuk mendukung sektor perdagangan barang konsumen.

China Keeps LPR Unchanged for Six Consecutive Months

The People's Bank of China (PBOC) held its key lending rates steady in April 2025 for the sixth consecutive month, in line with market expectations, as the central bank waits to assess the ongoing impact of trade tensions with the U.S. before introducing further stimulus. The one-year Loan Prime Rate (LPR), a benchmark for most corporate and household loans, remained at 3.1%, while the five-year LPR, a reference for property mortgages, stayed at 3.6%. Both rates are at record lows following cuts in July and October 2024. The decision came after China's GDP grew by 5.4% year-on-year in Q1 2025, the highest growth in 18 months, reflecting the continued impact of Beijing's stimulus measures. The government is also prioritizing domestic consumption, including the issuance of CNY300 billion in special long-term bonds to support consumer goods trade programs.

UNITED STATES

Dolar Melemah di Tengah Tekanan Politik terhadap The Fed

Indeks dolar turun ke level 98,2 pada Senin, terendah sejak Februari 2022, akibat kekhawatiran terhadap independensi Federal Reserve. Presiden Trump mendesak penurunan suku bunga segera dengan mengatakan saat ini "hampir tidak ada inflasi" di AS.. Sementara Direktur Dewan Ekonomi Nasional Kevin Hassett membuka kemungkinan penggantian Ketua Fed Jerome Powell. Tekanan politik ini memicu kekhawatiran akan politisasi kebijakan moneter, yang dapat merusak kredibilitas Fed dan mengurangi kepercayaan investor terhadap dolar. Ketidakpastian tersebut semakin membebani aset-aset AS, termasuk dolar dan obligasi Treasury, yang kini dianggap kurang aman sebagai instrumen lindung nilai. Sepanjang April, dolar telah melemah sekitar 4,6%, dengan penurunan terbesar terhadap euro, yen, dan franc Swiss.

Dollar Weakens Amid Political Pressure on the Fed

The dollar index fell to 98.2 on Monday, its lowest level since February 2022, due to growing concerns over the independence of the Federal Reserve. President Trump called for an immediate interest rate cut, stating that there is "almost no inflation" in the U.S. Meanwhile, National Economic Council Director Kevin Hassett suggested the possibility of replacing Fed Chair Jerome Powell. This political pressure has sparked fears of monetary policy being politicized, potentially undermining the Fed's credibility and weakening investor confidence in the dollar. The uncertainty has further weighed on U.S. assets, including the dollar and Treasury bonds, which are increasingly viewed as less reliable safe havens. Throughout April, the dollar has depreciated by approximately 4.6%, with the steepest declines against the euro, yen, and Swiss franc.

EURO ZONE

Imbal Hasil Obligasi Jerman 10-Y Naik ke Level 2,5%

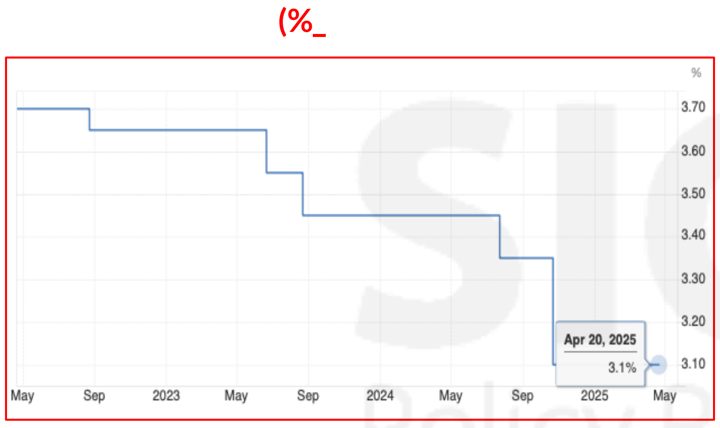
Imbal hasil obligasi Jerman 10 tahun naik ke level 2,5%, didukung oleh permintaan safe haven di tengah meningkatnya kekhawatiran atas independensi Federal Reserve. Pergerakan itu terjadi setelah komentar dari Direktur Dewan Ekonomi Nasional Hassett dan Presiden Trump mengisyaratkan potensi pemecatan Ketua Fed Jerome Powell. Pernyataan ini telah menimbulkan kekhawatiran akan meningkatnya campur tangan politik dalam kebijakan moneter AS, yang berpotensi merusak kredibilitas Fed. Sementara itu, ECB memangkas suku bunga simpanannya sebesar 25 basis poin menjadi 2,25%, seperti yang diharapkan level terendah sejak awal 2023. Khususnya, bank sentral menghilangkan kata "restriktif" dari pernyataan kebijakannya dan memperingatkan bahwa prospek ekonomi telah memburuk di tengah meningkatnya ketegangan perdagangan. Pasar sekarang memperkirakan tiga pemotongan tambahan sebesar 25bps dari ECB pada akhir tahun.

German 10-Y Bond Yields Rise to 2.5% Level

German 10-year bond yields rose to 2.5%, driven by safe haven demand amid growing concerns over the Federal Reserve's independence move. The move came after National Economic Council Director Hassett and President Trump signaled the potential dismissal of Fed Chair Jerome Powell. The statement raised fears of increased political interference in US monetary policy, potentially undermining the Fed's credibility. Meanwhile, the ECB cut its deposit rate by 25 basis points to 2.25%, as expected the lowest level since early 2023. Notably, the central bank removed the word "restrictive" from its policy statement and warned that the economic outlook has deteriorated amid rising trade tensions. Current market conditions expect three additional 25bps cuts from the ECB by the end of the year.

Sumber : Tradingeconomics

China Loan Prime Rate
(%_



U.S. Dollar Indes

Germany 10-Year Bond Yield
(%)

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