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Highlights: Over the first five months of 2017, China's total trade volume of goods hit 10.76 trillion yuan, up 19.8 percent from the same period in 2016. Exports increased 14.8 percent from a year ago to 5.88 trillion yuan, and imports jumped 26.5 percent to 4.88 trillion yuan, while the trade surplus for the period narrowed to 993.97 billion yuan, according to the latest statistics released by the General Administration of Customs. The foreign trade presents four noteworthy features in its situation of economic performance in January-May.

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【Weekly Review】

China's Foreign Trade Growth Maintains Steady Growth Momentum Over the first five months of 2017, China's total trade volume of goods hit 10.76 trillion yuan, up 19.8 percent from the same period in 2016. Exports increased 14.8 percent from a year ago to 5.88 trillion yuan, and imports jumped 26.5 percent to 4.88 trillion yuan, while the trade surplus for the period narrowed by 21.1 percent to 993.97 billion yuan, according to the latest statistics released by the General Administration of Customs. Besides base effects, the steady momentum of foreign trade has been further consolidated thanks to the emerged policy effects, industrial restructuring and upgrading and accelerated transition from old to new drivers of growth, says related analysis. The foreign trade presents four noteworthy features in its situation of economic performance in January-May.

【Economic Developments】

China: Economic performance shows four characteristics in May

China: Fiscal revenue rises 3.7 percent year on year in May

China: Create 5.99 million new jobs in first five months of this year

Japan: Government approves latest economic strategy

Japan: Business sentiment for large, midsize companies down in Q2

Japan: To boost direct exchange market between yen and other Asian currencies

South Korea: Central bank sends signal of adjusting pace of monetary policy easing

South Korea: Securities firms see number of their overseas branches tumble nearly 40 percent

South Korea: LG Electronics launches new division to develop AI and robotics

Singapore: Q1 unemployment rate unchanged from the fourth quarter of 2016

Thailand: Government presents 2.9 trillion baht budget for 2018

Thailand: SRT required to carry out reform soon

Thailand: Auto industry working on next-generation vehicles

Philippines: FDI net inflow up 1.7 percent in Q1

Myanmar: To unveil 10 energy policies

Indonesia: Agree on economic indicators for 2018 state budget

Indonesia: Launch Strategic Food Price Center

Pakistan: Trade deficit widens to record high

U.S.: Budget deficit surges nearly 70 percent in May compared with a year ago

ECB holds Renminbi reserves for first time

【Trade & Investment】

China becomes largest trading partner with Philippines in January-April 2017

Vietnam's total export volume turnover to China increases more than 40 percent in January-May

South Korea: Become Vietnam's biggest foreign investor

U.S. Department of Commerce considering restricting steel imports which could affect Japan

【Regional Cooperation】

BRICS political parties, think tanks, non-governmental organizations to cement cooperation

Pakistan to benefit from SCO membership

Pakistan signs multilateral convention to curb cross-border tax evasion

Japan, E.U. make final push for EPA

【Authoritative Forecasts】

U.N.: Predict a modest recovery of FDI flows

IMF's first deputy managing director: Yuan currency broadly in line with fundamentals

OECD: Forecast accelerated global growth for 2017-2018 periods

Japanese media: China, U.S. to lead global technology

Report: Chinese enterprises in U.S. optimistic about prospects of China-U.S. relations