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Business

China's imports grow at fastest pace in decade as materials prices surge

Reuters 5 minute read

Imports increased 51.1% on year last month in dollar terms, which was slower than the 61.7% increase forecast by the Reuters poll.

BEIJING, June 7 (Reuters) - China's imports grew at the fastest pace in almost three years in May, as a surge in commodity prices underpinned by stockpiling and a rebound in demand from Beijing's trade talks with Washington lifted spirits.

Imports increased 51.1% on year last month in dollar terms, which was slower than the 61.7% increase forecast by the Reuters poll.

China's exports rose 4.8% in dollar terms, to a record $327.2 billion, from a year earlier, slowing from April's 9.3% increase and below the 6.7% increase forecast in a Reuters poll.

The trade surplus, a measure of China's dominance in global manufacturing, widened to $103.2 billion from $95.8 billion in April.

Imports have been a key area of weakness in China's economy, underscoring the lack of domestic demand. Beijing's trade talks with Washington have lifted spirits and prompted companies to rush to ship goods before tariffs hike prices for consumers.

Imports from the United States, which have been hit with 10% tariffs, fell 18.1% in May, while those from Taiwan, which Beijing claims as its own, fell 1.1%.

Imports from Japan, which Beijing has been courting as a counterweight to Washington, rose 1.1%.

Imports from Russia, which have been boosted by Moscow's discounted oil, rose 19.3%.

Imports from Australia, which Beijing has been hit with tariffs on, rose 3.1%.

Imports from Brazil, which Beijing has been courting as a source of soybeans, rose 3.1%.

Imports from the European Union, which have been hit with tariffs on electric vehicles, rose 1.1%.

Imports from Taiwan, which Beijing has been courting as a source of semiconductors, rose