

# Informations Rapides

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## Prices of oil and imported raw materials – December 2016

### In December 2016, oil prices soared

In December 2016, the price of crude oil in euros soared (+19.1% after -4.6%). It reached an average of €51.1 per barrel, hitting its higher level since July 2015. The prices in euros of all other imported commodities rose less sharply (+2.9% after +6.4% in November) due to a slowdown in industrial raw materials prices (+3.5% after +10.0%). Furthermore, the prices of raw food materials kept recovering (+1.8% after +0.5%).

#### Oil price bounced back sharply

In December, the price of North Sea crude oil (Brent) in euros bounced back sharply (+19.1% after -4.6%), boosted by the OPEC agreement to reduce production. In dollars, the rise in oil price is somewhat less pronounced (+16.4% after -6.6%) because the euro depreciated again during the month.

#### Oil and petroleum products

*in euros*

	Prices of last month	Change (%)		
		over the last month	over the last 3 months	over the last 12 months
Brent in \$ per barrel	54.1	16.4	17.1	43.3
Brent in € per barrel	51.3	19.1	24.5	48.1
Gasoline €/L	0.410	14.3	21.0	42.5
Gas Oil	459.2	15.9	23.0	41.6
Heavy fuel	321.7	21.7	30.4	100.1
Naphtha	436.4	13.1	25.0	21.7

Prices are in euros per tonne unless otherwise specified  
Source : INSEE

#### Industrial commodity prices slowed

The prices in euros of industrial raw materials grew less than in November (+3.5% after +10.0%). Minerals prices slowed (+3.5% after +12.2%). The price of iron ore rose less significantly than in November (+12.9% after +27.3%) and the increase in non-ferrous metals prices eased (+1.0% after +9.6%). In addition, the prices of precious metals fell back (-4.0% after +1.3%), especially gold prices (-4.7% after +0.3%) because the rise in base interest rates in United States has lessened the attractiveness of gold. In contrast, the prices of agricultural raw materials gathered pace (+5.2% after +1.9%), driven again by a sharp increase in

rubber (+13.6% after +10.4%) that benefited from the recovery in oil prices and the increase of vehicle sales in China. Moreover, the price of wood pulp grew again, and the price of sawn softwood bounced back. Only the price of hides edged down (-0.2% after +4.8%).

#### Raw food material prices expanded again

In euros, the prices of raw food materials went up more sharply than in November (+1.8% after +0.5%). The price of oil seeds and vegetable oils remained dynamic (+4.0% after +3.3%). The price of beef meat jumped (+14.2% after +2.1%). Cereal prices strengthened (+4.0% after +0.5%). However, the prices of tropical foodstuffs kept declining (-6.0% after -2.0%): the price of cacao dropped again (-6.6% after -7.3%) and the price of Arabica slipped back (-11.6% after +5.4%) due to large crop expectations. The price of sugar fell sharply again (-7.7% after -6.9%).

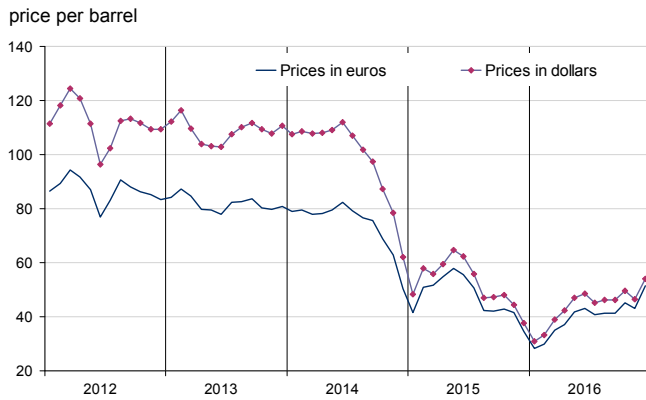
#### Imported raw materials (excluding energy) in euros

*base 100 in 2000*

	Index of last month	Changes (%)		
		over the last month	over the last 3 months	over the last 12 months
<b>Food total</b>	<b>214.9</b>	<b>1.8</b>	<b>2.2</b>	<b>2.7</b>
<i>Tropical foodstuffs</i>	195.1	-6.0	-7.2	-13.4
<i>Oil seeds, vegetable oils</i>	245.7	4.0	4.6	15.2
<i>Cereals</i>	152.6	4.0	6.4	2.5
<i>Sugar</i>	200.1	-7.7	-6.2	29.7
<i>Beef meat</i>	154.9	14.2	15.4	-2.9
<b>Industrial raw materials</b>	<b>180.0</b>	<b>3.5</b>	<b>17.3</b>	<b>27.8</b>
<b>Agricultural raw materials</b>	<b>126.0</b>	<b>5.2</b>	<b>10.4</b>	<b>15.4</b>
<i>Natural Fibres</i>	144.2	3.1	8.5	16.7
<i>Natural rubber</i>	190.5	13.6	36.8	60.8
<i>Hides</i>	82.1	-0.2	8.8	8.8
<i>Wood pulp</i>	104.1	2.3	6.2	3.4
<i>Tropical wood</i>	98.8	2.7	1.0	-13.9
<i>Sawn softwood</i>	109.3	6.7	8.4	23.5
<b>Minerals</b>	<b>208.6</b>	<b>3.1</b>	<b>19.2</b>	<b>32.0</b>
<i>Iron ore</i>	560.3	12.9	49.7	108.1
<i>Non-ferrous metals</i>	164.2	1.0	14.6	20.3
<i>Precious metals</i>	239.0	-4.0	-7.4	13.3
<b>All commodities</b>	<b>187.2</b>	<b>2.9</b>	<b>11.4</b>	<b>17.0</b>

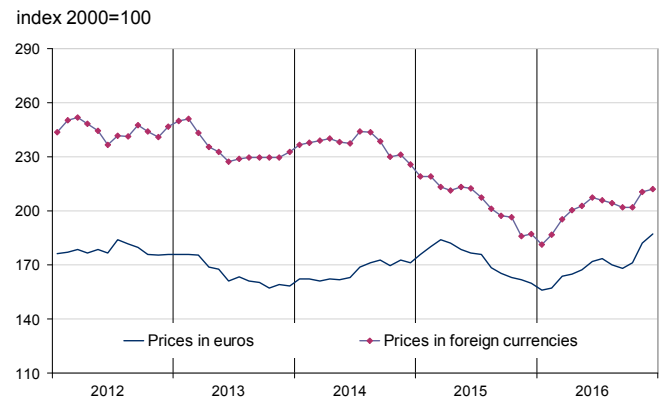
Source : INSEE

### Oil (Brent)



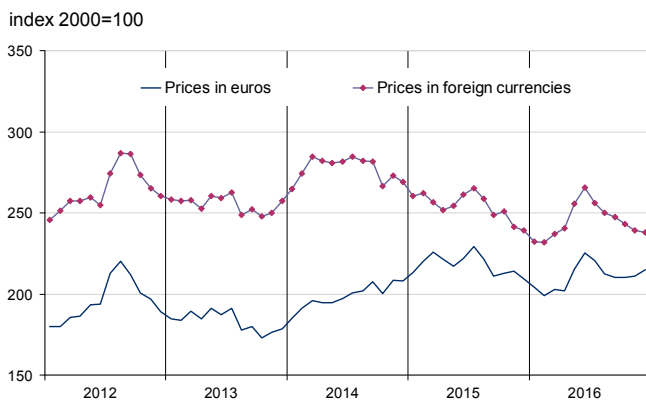
Source : INSEE

### Imported raw materials (excluding energy)



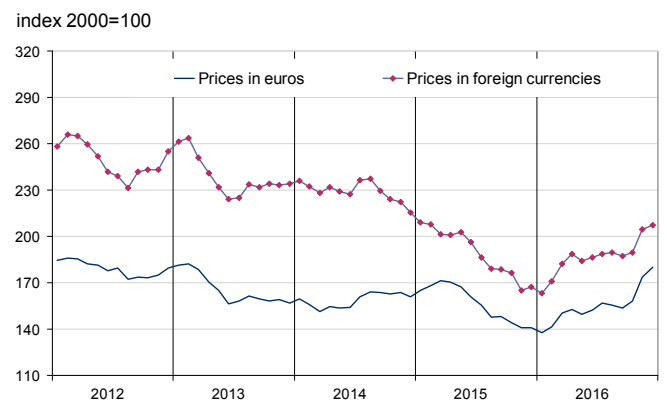
Source : INSEE

### Food



Source : INSEE


### Industrial raw materials



Source : INSEE

#### For more information:

- **Crude oil:** from 1986, the price of Brent gradually established as a representative reference price of European supplies.
- **Petroleum products:** prices of petroleum are quotations from the Rotterdam market which supplies European market.
- **Indexes of non-energy raw materials imported by France:** the indexes calculated by INSEE are monthly averages of raw materials prices, weighted by their share in the French imports of raw materials (2000 = 100).

- Additional data (time series, methods, etc.) is available on the page: <https://www.insee.fr/fr/statistiques?debut=0&theme=30&conjoncture=48>.
- Find the long series in BDM: [G296](#), [G298](#).
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Next issue: 21 February 2017 at 12.00 pm