

Informations Rapides

18 January 2018 - n° 11



■ Prices of oil and imported raw materials – December 2017

In December, the increase in oil prices lessened

Warning: the imported raw materials index has been upgraded. The basket of goods has been expanded, weights re-estimated, and the index has been rebased in 2010. For further details, please refer to the methodology note.

In December 2017, the price of crude oil in euros eased (+1.8% during the month, after +9.0% in November). The prices in euros of all other imported commodities decreased (-0.7% after +1.0%). As a matter of fact, the prices of raw food materials fell back (-3.2% after +0.1%) and those of industrial raw materials increased again (+1.8% after +2.0%).

Oil price eased

In December 2017, the price of North Sea crude oil (Brent) in euros slowed down (+1.8% after +9.0% in August) to an average of €54 per barrel. In dollars, the rise was more marked in December (+2.7% after +8.9%), because the euro slightly appreciated 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	64.4	2.7	16.1	17.2
Brent in € per barrel	54.4	1.8	16.8	4.3
Gasoline cts €/L	39.1	-5.1	-5.0	-4.4
Gas Oil	481.4	0.9	7.9	4.8
Heavy fuel	319.8	-0.9	10.5	1.6
Naphtha	483.4	-0.9	15.5	10.5

Prices are in euros per tonne unless otherwise specified

Source : INSEE

Food commodity prices fell back

In euros, the prices of raw food materials fell back (-3.2% after +0.1%). The price of sugar plummeted (-4.5% after +5.4%). The prices of cereals slipped back (-0.7% after +0.1%) as those of oil seeds and vegetable oils fell back even more (-2.5% after +0.7%), because of palm oil prices suffering from weak demand and high stock levels. The prices of seafood products kept decreasing (-6.2% after -3.3%) as well as those of tropical foodstuffs (-6.2% after -1.7%). The price of all meats slowed down (+1.8 % after +5.2%).

Industrial commodity prices increased again

In December 2017, the prices in euros of industrial raw materials increased again (+1.8% after +2.0%). The prices of minerals ramped up (+2.3% after +1.3%), largely due to rising prices in ferrous metals (+11.3% after +4.1%). The prices of precious metals slipped back (-3.2% after +0.9%) because of the decrease in silver prices (-5.8% after +0.6%). The prices of non-ferrous metals kept falling back (-2.1% after -0.2%). The prices of agro-industrial raw materials were virtually stable (-0.1% after +5.0%). Those of natural fibres increased again (+3.9% after +3.4%), as those of hides (+3.9% after +0.9%) and those of tropical wood (+0.5% after +0.3%). The price of natural rubber recovered (+1.3% after -1.7%) whereas wood pulp prices slowed down (+2.8% after +4.5%). Only the price of sawn softwood plummeted (-6.1% after +9.3%).

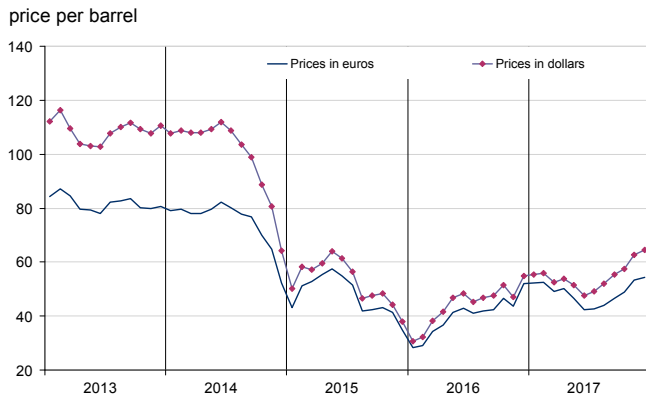
Imported raw materials (excluding energy) in euros

base 100 in 2000

	Index of last month	Changes (%)		
		over the last month	over the last 3 months	over the last 12 months
Food total	115.8	-3.2	-2.7	-16.1
<i>Tropical foodstuffs</i>	91.5	-6.2	-7.3	-22.4
<i>Oil seeds, vegetable oils</i>	109.8	-2.5	-0.9	-12.8
<i>Cereals</i>	89.6	-0.7	-0.4	-7.1
<i>Sugar</i>	72.7	-4.5	4.2	-33.4
<i>Meat</i>	145.9	1.8	4.4	-3.1
<i>Seafood products</i>	112.6	-6.2	-7.6	-22.7
Industrial raw materials	88.7	1.8	2.4	-4.9
Agricultural raw materials	115.7	-0.1	8.5	3.0
<i>Natural Fibres</i>	97.7	3.9	6.6	-1.4
<i>Natural rubber</i>	48.5	1.3	-8.5	-32.6
<i>Hides</i>	80.6	3.9	5.5	-24.3
<i>Wood pulp</i>	119.4	2.8	11.1	9.4
<i>Tropical wood</i>	96.3	0.5	1.4	-4.4
<i>Sawn softwood</i>	202.5	-6.1	12.1	28.5
Minerals	83.3	2.3	1.1	-6.4
<i>Ferrous metals</i>	57.1	11.3	1.5	-19.2
<i>Non-ferrous metals</i>	104.8	-2.1	1.2	5.1
<i>Precious metals</i>	104.5	-3.2	-3.4	-3.9
All commodities	100.9	-0.7	-0.1	-10.9

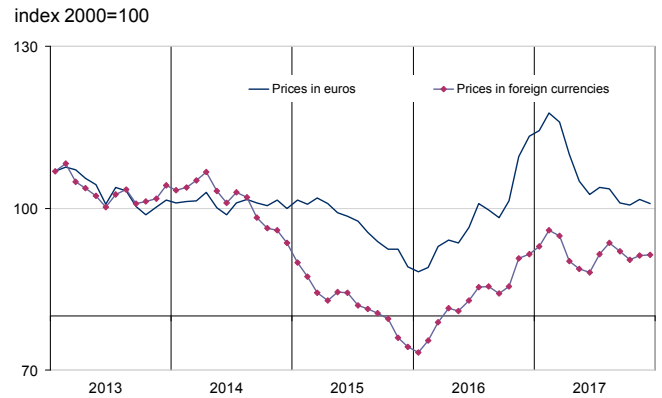
Source: INSEE

Oil (Brent)



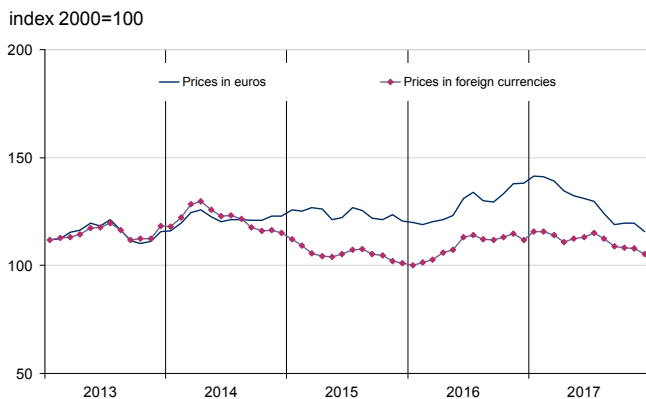
Source: INSEE

Imported raw materials (excluding energy)



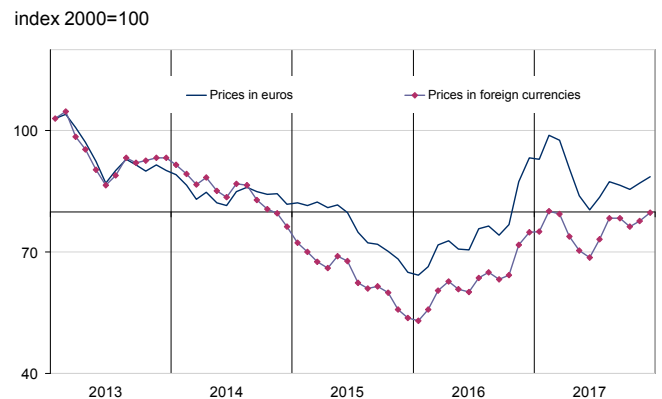
Source: INSEE

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.
- **Indices of non-energy raw materials imported by France:** the indices 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/en/statistiques?debut=0&idprec=2835392&theme=30&conjoncture=48>
 - Find the long series in BDM: <https://www.insee.fr/en/statistiques/series/102743553>
 - A support for time series is ready on the page: <https://www.insee.fr/en/information/2491441>
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Next issue: 21 February 2018 at 12.00 pm