



NATIONAL BUREAU OF STATISTICS

Premium Motor Spirit (Petrol) Price Watch

(OCTOBER 2021)

Report Date: November 2021

Data Source: National Bureau of Statistics (NBS)

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EXECUTIVE SUMMARY

The average price paid by consumers for premium motor spirit (petrol) increased by 2.75% on year-on-year basis to N165.60 in October 2021 when compared to the valued in October 2020 (N161.17).

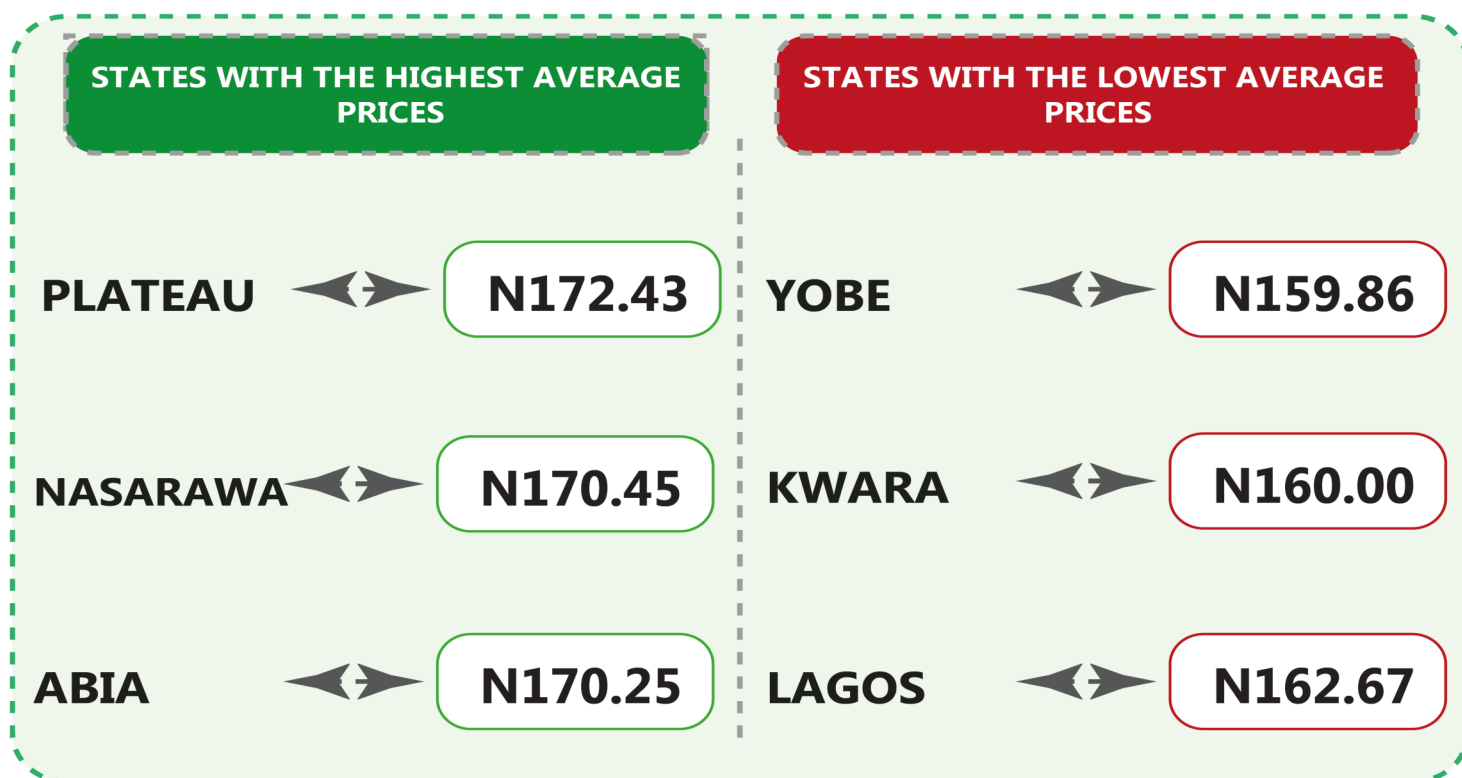
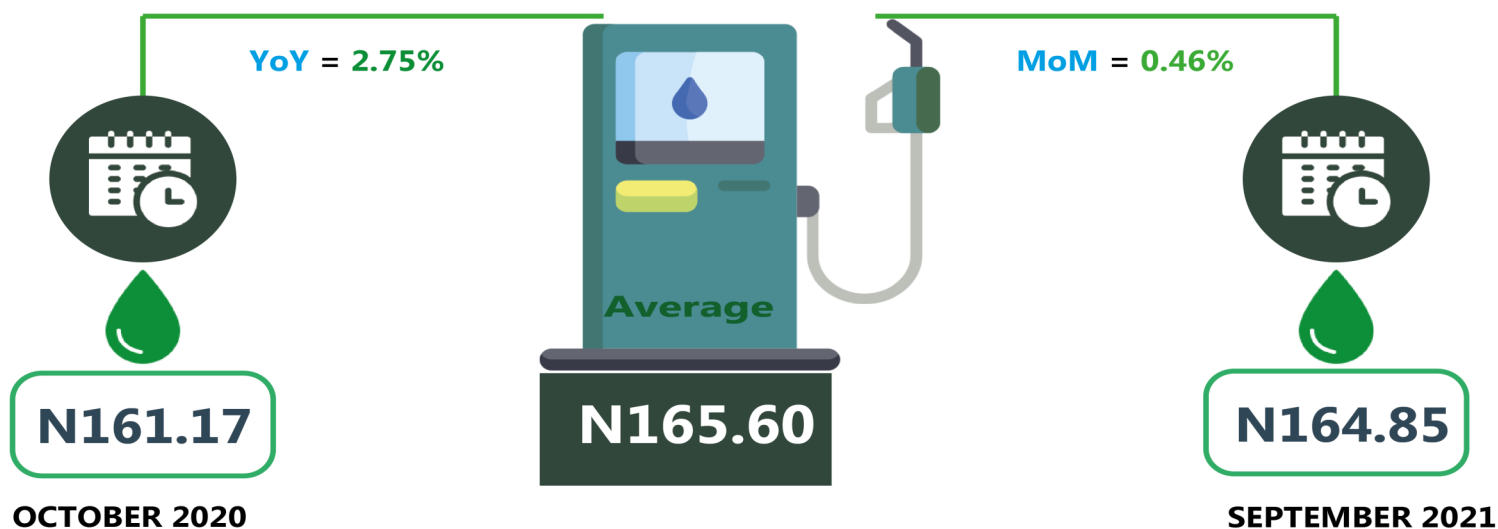
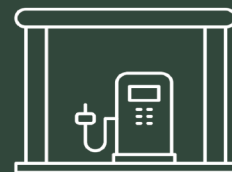
The value also increased on month-on-month basis to N165.60 in October 2021 N164.85 from showing an increase of 0.46% when compared to the value recorded in September 2021.

States with the highest average price of premium motor spirit (petrol) were Plateau (N172.43), Nasarawa (N170.45) and Abia (N170.25). States with the lowest average price of premium motor spirit (petrol) were Yobe (N159.86), Kwara (N160.00) and Lagos (N162.67). Likewise, the highest average price was recorded in the South East zone (N167.32) while the North East had the least average price (N164.46) in October 2021.

PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH

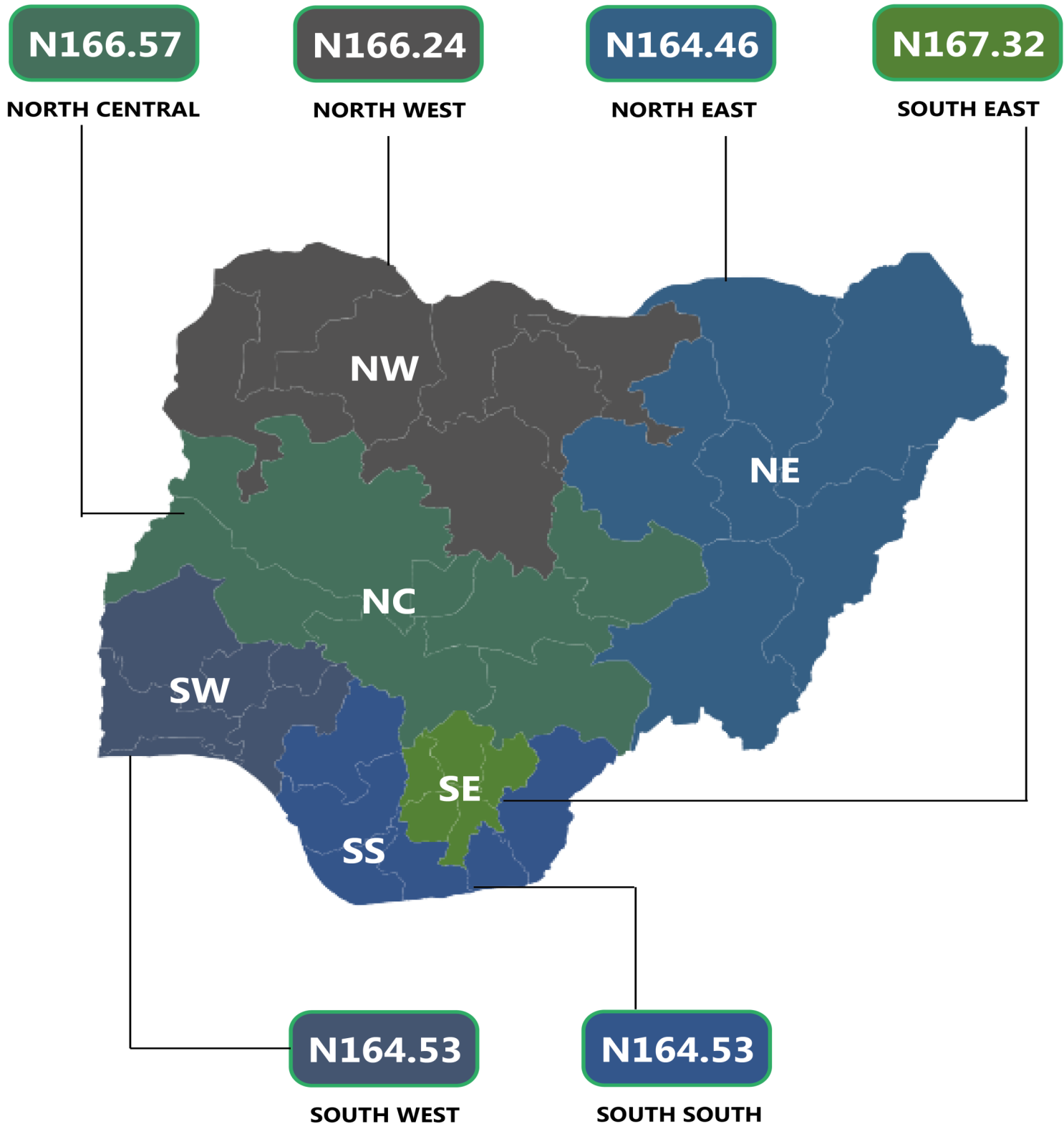
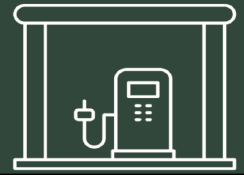
- OCTOBER 2021

Average PMS Prices Across States



PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH - OCTOBER 2021

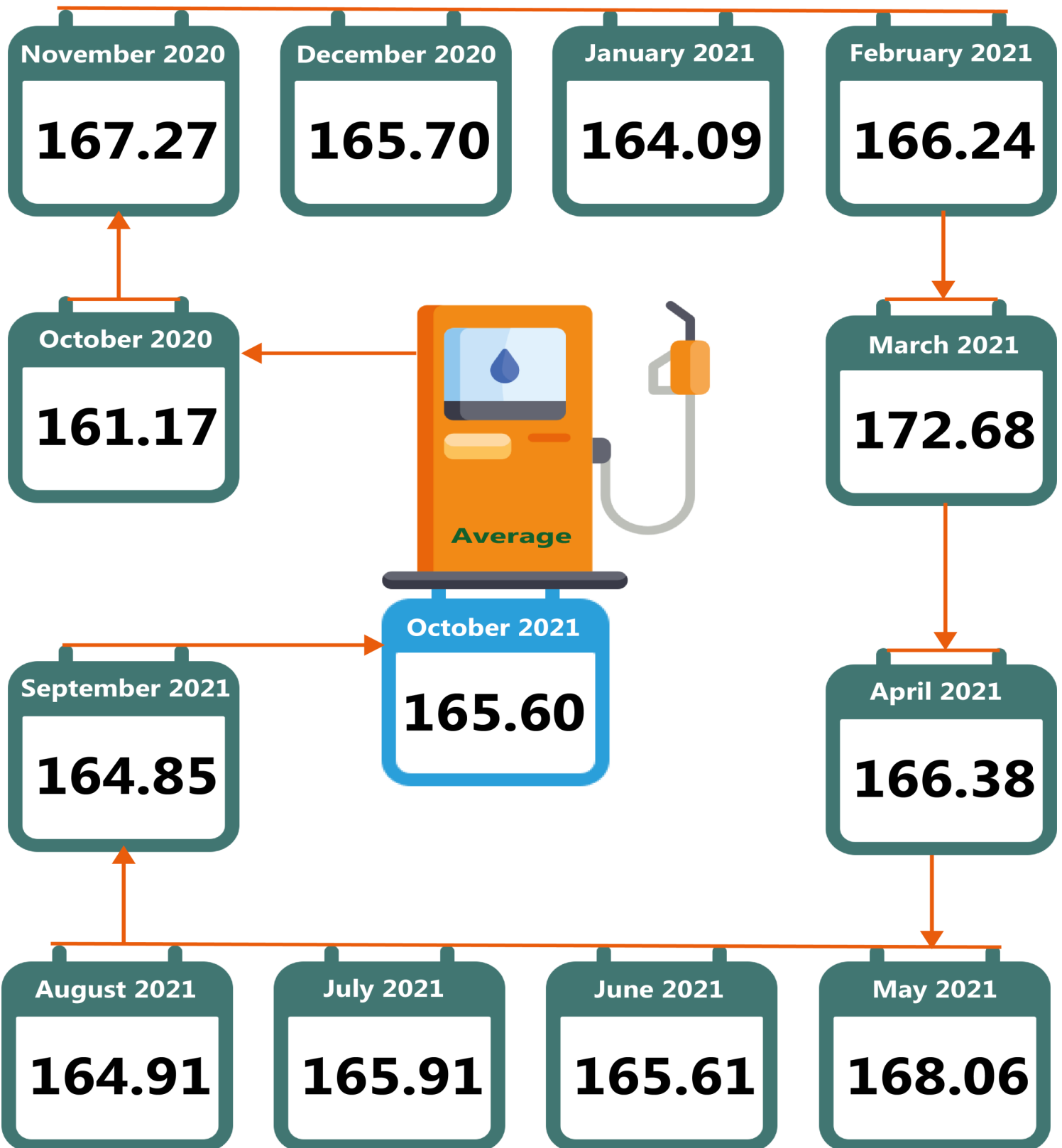
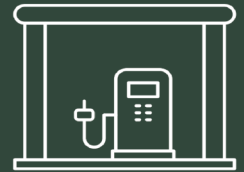
Average PMS Prices Across Zones



PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH

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12 Months Average Prices



APPENDIX

PETROL/PREMIUM MOTOR SPIRIT AVERAGE PRICES

STATE	Oct-20	Sep-21	Oct-21	YoY %	MoM %
Abia	162.00	172.50	170.25	5.09	-1.30
Abuja	159.80	164.50	162.80	1.88	-1.03
Adamawa	161.00	166.40	167.08	3.78	0.41
Akwa Ibom	162.09	165.08	164.75	1.64	-0.20
Anambra	163.00	162.69	165.00	1.23	1.42
Bauchi	160.38	162.91	164.14	2.35	0.76
Benue	161.00	162.67	169.00	4.97	3.89
Borno	161.50	166.21	165.18	2.28	-0.62
Cross River	161.90	164.00	165.33	2.12	0.81
Delta	162.88	165.86	163.50	0.38	-1.42
Edo	159.38	163.09	166.00	4.15	1.78
Enugu	161.90	162.27	168.83	4.28	4.04
Imo	161.01	167.30	165.83	3.00	-0.88
Jigawa	161.15	170.62	164.86	2.30	-3.37
Kaduna	160.95	166.67	170.10	5.68	2.06
Kano	161.67	164.40	168.87	4.45	2.72
Katsina	161.61	167.00	164.29	1.65	-1.63
Kebbi	159.54	166.50	165.22	3.56	-0.77
Kogi	161.46	165.34	163.62	1.33	-1.04
Kwara	160.86	160.83	160.00	-0.53	-0.52
Lagos	160.25	162.68	162.67	1.51	-0.01
Niger	166.50	164.86	167.67	0.70	1.70
Ogun	162.86	164.38	163.78	0.57	-0.37
Ondo	162.50	163.70	166.29	2.33	1.58
Osun	159.88	167.80	164.10	2.64	-2.21
Oyo	160.21	164.50	164.07	2.40	-0.26
Plateau	158.38	163.02	172.43	8.87	5.77
Rivers	160.75	165.06	162.93	1.36	-1.29
Sokoto	159.62	162.20	166.00	4.00	2.34
Taraba	159.69	164.63	165.85	3.86	0.74
Yobe	159.80	163.67	159.86	0.04	-2.33
Bayelsa	162.60	163.57	164.67	1.27	0.67
Ekiti	160.63	164.77	166.26	3.51	0.91
Ebonyi	158.57	165.53	166.67	5.11	0.69
Gombe	162.86	163.96	164.67	1.11	0.43
Nasarawa	163.58	163.82	170.45	4.20	4.05
Zamfara	159.55	164.46	164.33	3.00	-0.08
Average	161.17	164.85	165.60	2.75	0.46

Zone	Average Prices
North Central	166.57
North East	164.46
North West	166.24
South West	164.53
South East	167.32
South South	164.53

STATES WITH THE HIGHEST AVERAGE PRICES	
Plateau	172.43
Nasarawa	170.45
Abia	170.25
STATES WITH THE LOWEST AVERAGE PRICES	
Lagos	162.67
Kwara	160.00
Yobe	159.86

METHODOLOGY

Field work is done solely by over 700 NBS Staff in all States of the federation supported by supervisors who are monitored by internal and external observers.

Fuel Prices are collected across all the 774 local governments across all States and the FCT from over 10,000 respondents and locations and reflect actual prices households state they actually bought those fuels together with the prices reportedly sold by the fuel suppliers.

The average of all these prices is then reported for each state and the average for the country is the average for the state.

NBS audit team subsequently conducts randomly selected verification of prices recorded.

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