



NATIONAL BUREAU OF STATISTICS

Premium Motor Spirit (Petrol) Price Watch

(JANUARY 2022)

Report Date: February 2022

Data Source: National Bureau of Statistics (NBS)

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EXECUTIVE SUMMARY

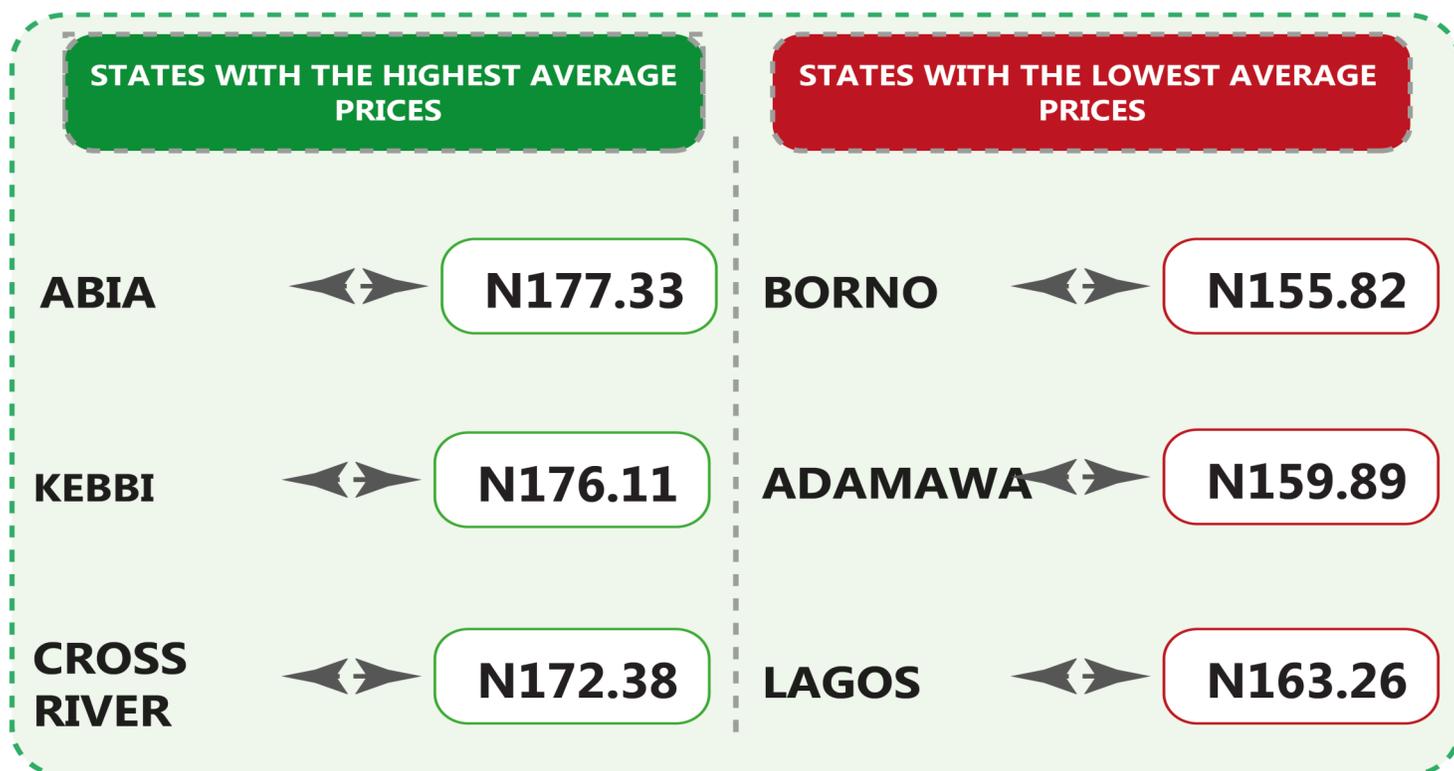
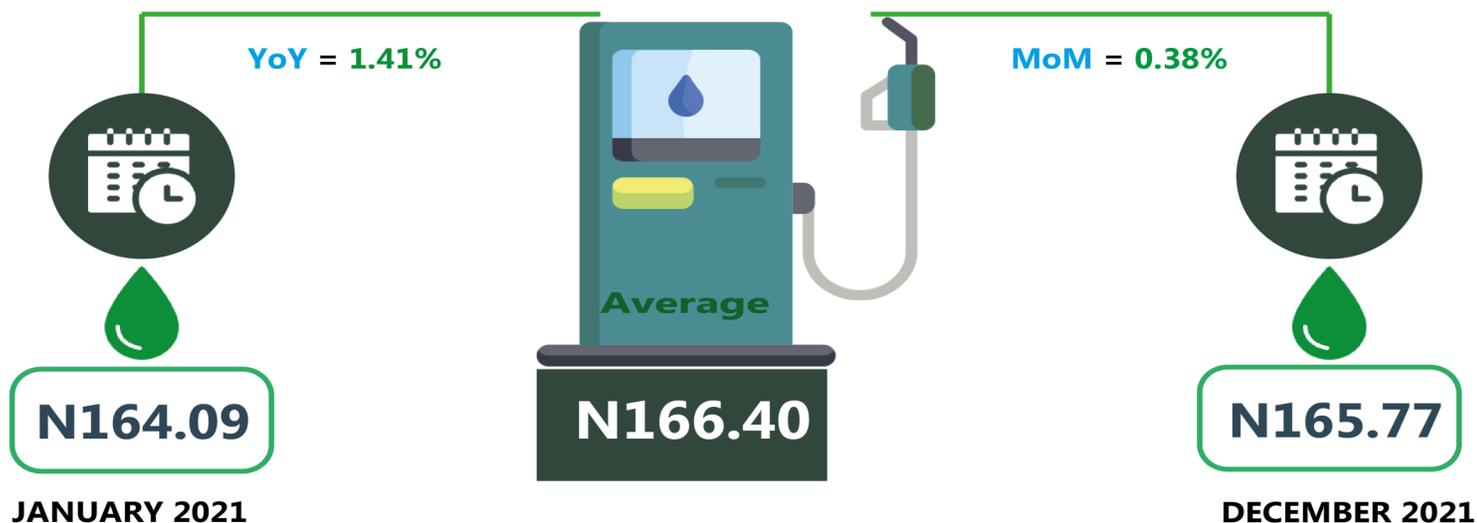
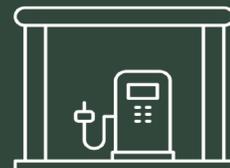
The average retail price paid by consumers for premium motor spirit (Petrol) increased to N166.40 in January 2022 from N164.09 in January 2021 indicating 1.41% increase on year-on-year.

On month-on-month, the average retail price increased from N165.76 in December 2021 to N166.40 in January 2022, showing an increase of 0.38%. States with the highest average retail price of premium motor spirit (Petrol) were Abia with N177.33, Kebbi with N176.11 and Cross River with N172.38.

On the other hand, States with the lowest average retail price of premium motor spirit (Petrol) were Borno, Adamawa and Lagos with N155.81, N159.88 and N163.26 respectively. Likewise, the highest average retail price was recorded in the South-East zone with N170.48 while the North-East had the least with N162.62.

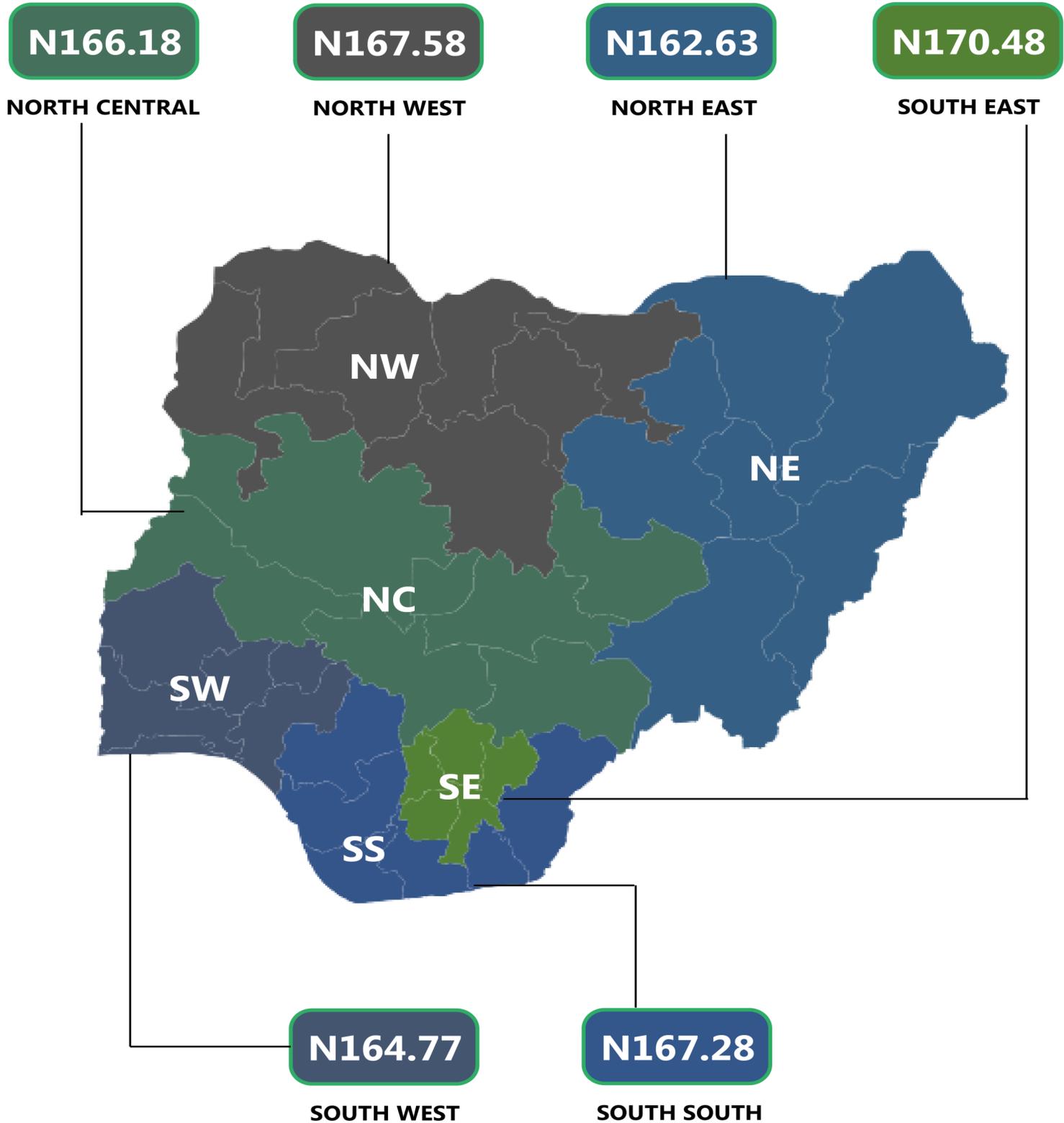
PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH - JANUARY 2022

Average PMS Prices Across States



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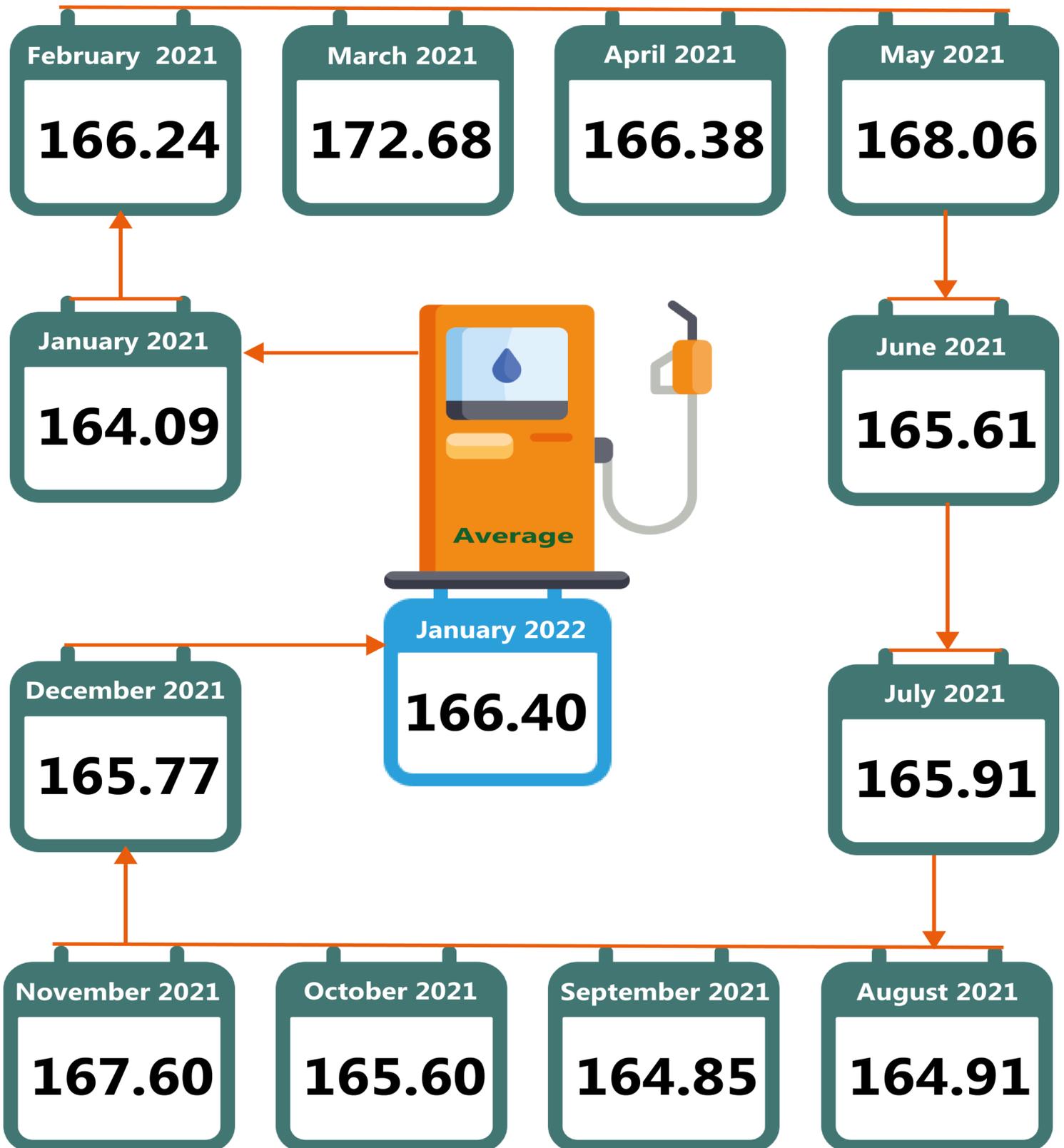
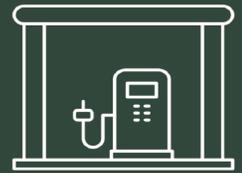
Average PMS Prices Across Zones



PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH

- JANUARY 2022

12 Months Average Prices



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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