



NATIONAL BUREAU OF STATISTICS

Premium Motor Spirit (Petrol) Price Watch

(MAY 2022)

Report Date: June 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 N173.08 in May 2022, indicating a 2.99% increase when compared to the value recorded in May 2021 (N168.06).

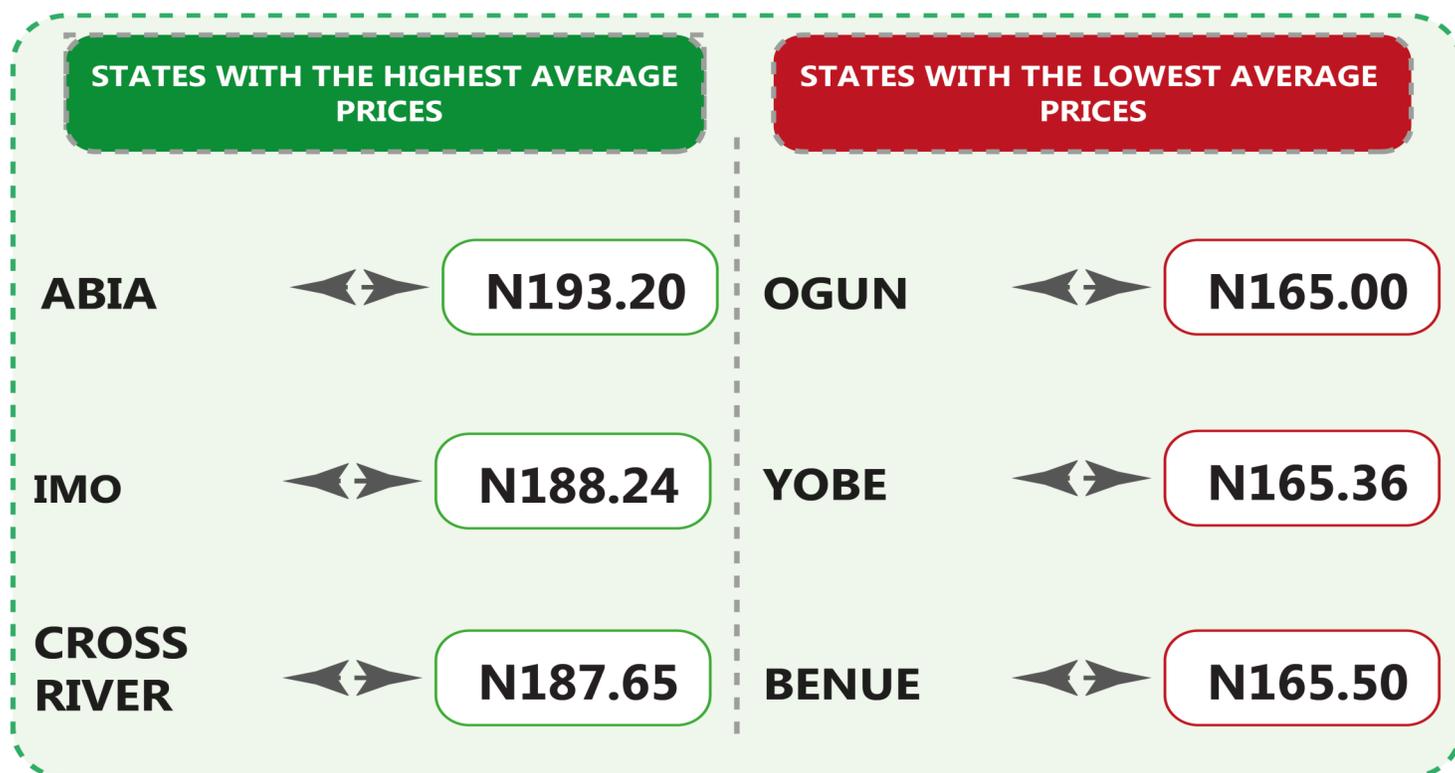
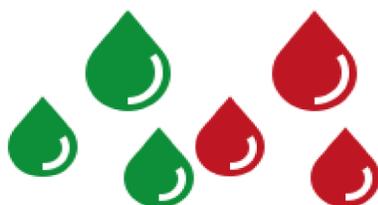
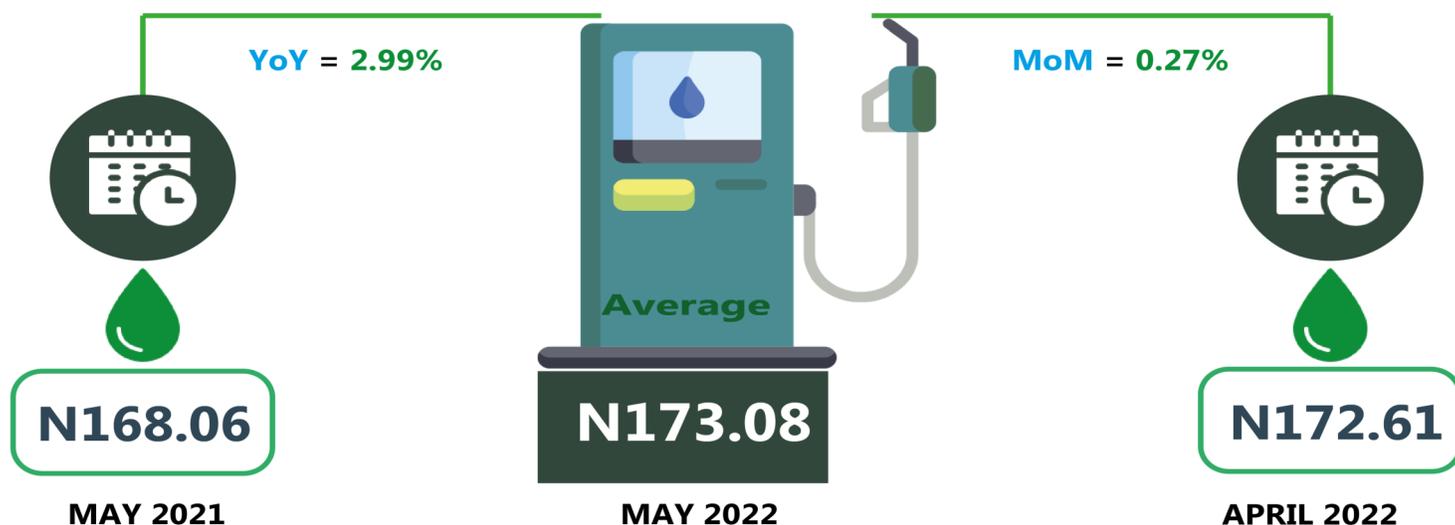
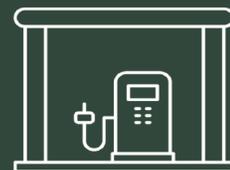
Likewise, on a month-on-month basis, the average retail price of the product increased by 0.27% from N172.61 in April 2022, compared to the average retail price paid by consumers in May 2022.

On state profile analysis, the highest average retail price for Premium Motor Spirit (Petrol) was recorded in Abia with N193.20, followed by Imo and Cross River with N188.24 and N187.65 respectively. On the other hand, the lowest average retail price for Petrol was recorded in Ogun with N165.00, followed by Yobe and Benue with N165.36 and N165.50 respectively. More so, the highest average retail price was recorded in the South-East zone with N186.24, while the North-Central had the least with N168.20.

PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH

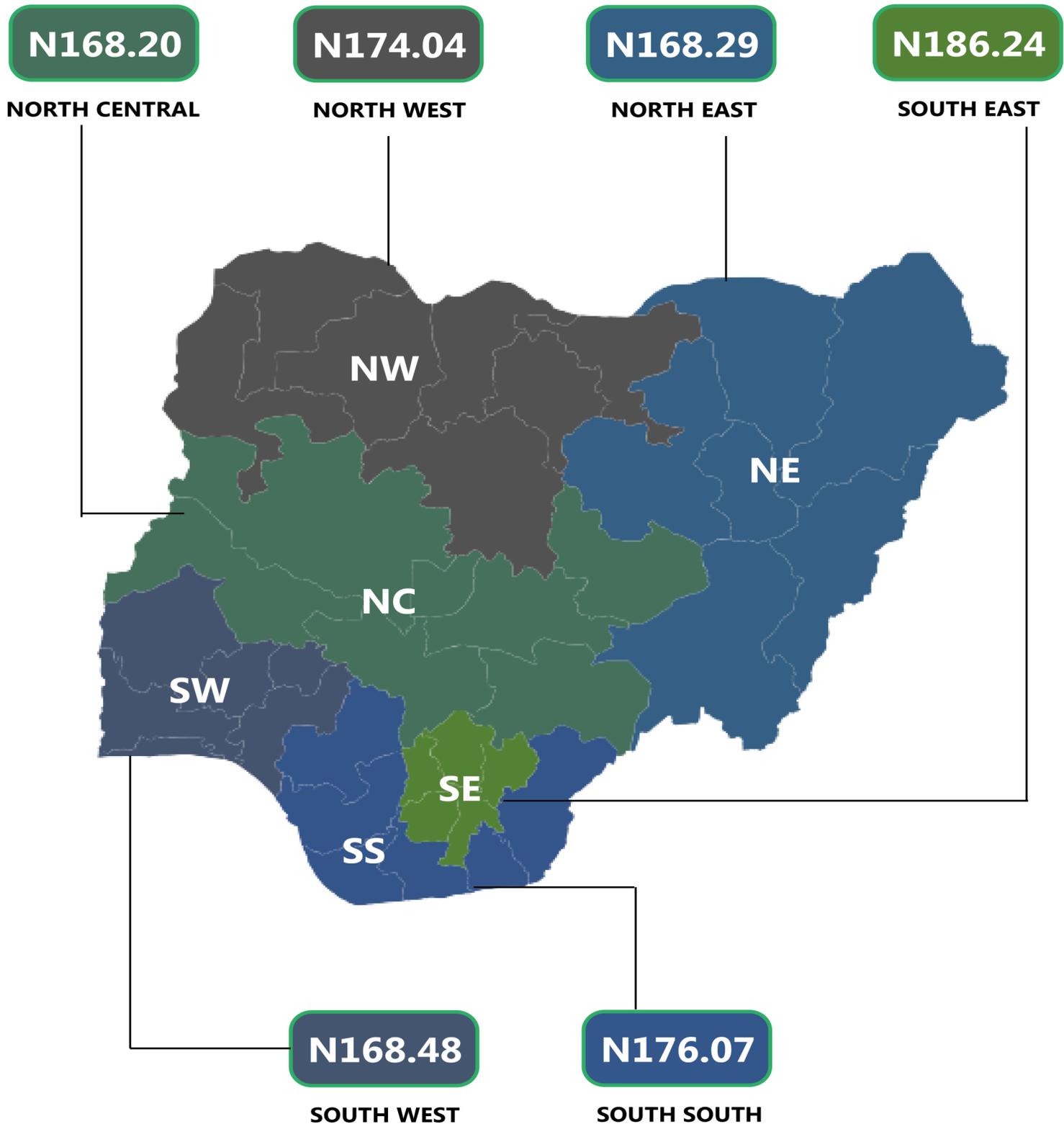
- MAY 2022

Average PMS Prices Across States



PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH - MAY 2022

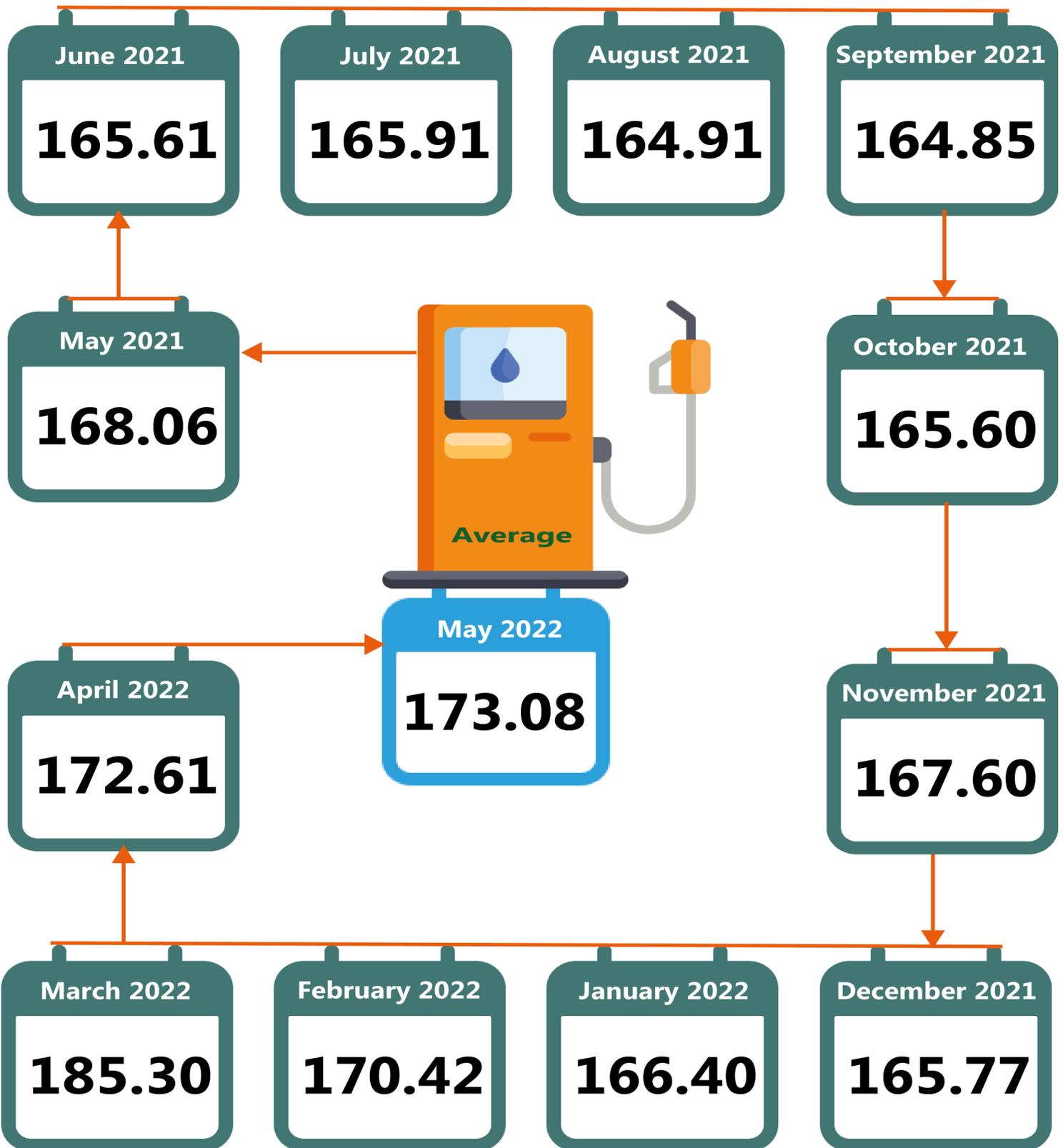
Average PMS Prices Across Zones



PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH

- MAY 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 the prices is reported for each state and the country.

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

APPENDIX

PETROL/PREMIUM MOTOR SPIRIT AVERAGE PRICES PER LITRE

State	May-21	Apr-22	May-22	MoM	YoY
Abia	171.85	195.27	193.20	-1.06	12.43
Abuja	165.00	165.42	172.60	4.34	4.61
Adamawa	163.50	165.29	166.40	0.67	1.77
Akwa Ibom	165.00	194.53	180.75	-7.08	9.55
Anambra	168.27	170.33	181.33	6.46	7.76
Bauchi	163.75	166.27	165.71	-0.33	1.20
Benue	180.83	168.50	165.50	-1.78	-8.48
Borno	162.27	168.33	167.42	-0.54	3.17
Cross River	170.00	165.86	187.65	13.14	10.38
Delta	165.21	175.09	169.91	-2.96	2.84
Edo	165.36	170.63	176.83	3.64	6.94
Enugu	177.37	165.00	182.79	10.78	3.06
Imo	167.40	169.68	188.24	10.94	12.45
Jigawa	164.57	172.22	176.43	2.44	7.20
Kaduna	164.38	197.51	183.25	-7.22	11.48
Kano	167.56	169.75	175.00	3.09	4.44
Katsina	162.86	190.36	178.08	-6.45	9.35
Kebbi	165.00	169.06	170.00	0.56	3.03
Kogi	168.92	202.94	168.00	-17.22	-0.54
Kwara	166.44	171.56	169.29	-1.33	1.71
Lagos	186.26	165.25	168.24	1.81	-9.68
Niger	173.00	168.88	166.36	-1.49	-3.84
Ogun	164.50	168.89	165.00	-2.30	0.30
Ondo	166.69	165.42	167.36	1.17	0.40
Osun	164.67	165.13	167.86	1.65	1.94
Oyo	166.61	165.00	170.88	3.57	2.56
Plateau	176.57	165.55	167.50	1.18	-5.14
Rivers	176.53	169.20	174.19	2.95	-1.32
Sokoto	165.71	167.14	168.55	0.84	1.71
Taraba	162.33	173.75	178.36	2.66	9.87
Yobe	163.50	176.43	165.36	-6.28	1.14
Bayelsa	175.46	167.41	167.08	-0.20	-4.77
Ekiti	167.41	167.35	171.54	2.50	2.46
Ebonyi	177.40	185.68	185.63	-0.03	4.64
Gombe	161.33	171.25	166.50	-2.77	3.20
Nassarawa	162.50	165.29	168.18	1.75	3.50
Zamfara	162.31	165.36	167.00	0.99	2.89
AVERAGE	168.06	172.61	173.08	0.27	2.99

AVERAGE PRICE PER ZONE	
South East	186.24
North Central	168.20
North East	168.29
South South	176.07
South West	168.48
North West	174.04
STATES WITH THE HIGHEST AVERAGE PRICES	
Abia	193.20
Imo	188.24
Cross River	187.65
STATES WITH THE LOWEST AVERAGE PRICES	
Ogun	165.00
Yobe	165.36
Benue	165.50

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