



NATIONAL BUREAU OF STATISTICS

Premium Motor Spirit (Petrol) Price Watch

(JANUARY 2023)

Report Date: February 2023

Data Source: National Bureau of Statistics (NBS)

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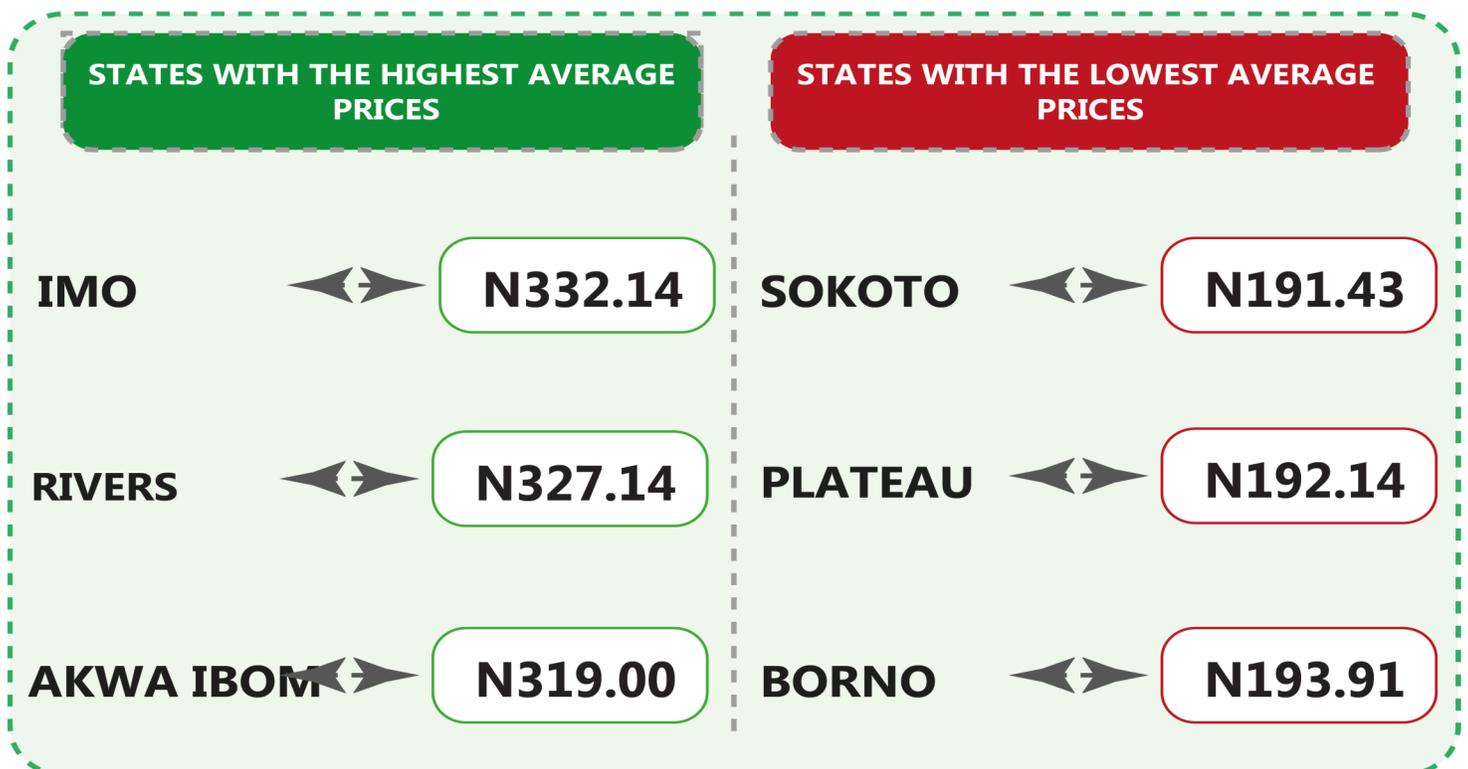
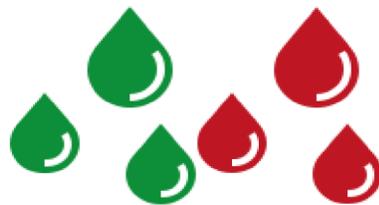
EXECUTIVE SUMMARY

The average retail price paid by consumers for Premium Motor Spirit (Petrol) for January 2023 was N257.12, indicating a 54.52% increase relative to the value recorded in January 2022 (N166.40). Likewise, comparing the average price value with the previous month (i.e. December 2022), the average retail price increased by 24.70% from N206.19.

On state profile analysis, Imo state had the highest average retail price for Premium Motor Spirit (Petrol), with N332.14, followed by Rivers with N327.14 and Akwa Ibom with N319.00. On the other hand, Sokoto recorded the lowest average retail price for Premium Motor Spirit (Petrol) with N191.43, followed by Plateau with N192.14 and Borno with N193.91. In addition, analysis by zone showed that the South-East recorded the highest average retail price in January 2023 with N307.85, while the North-Central had the lowest with N217.15.

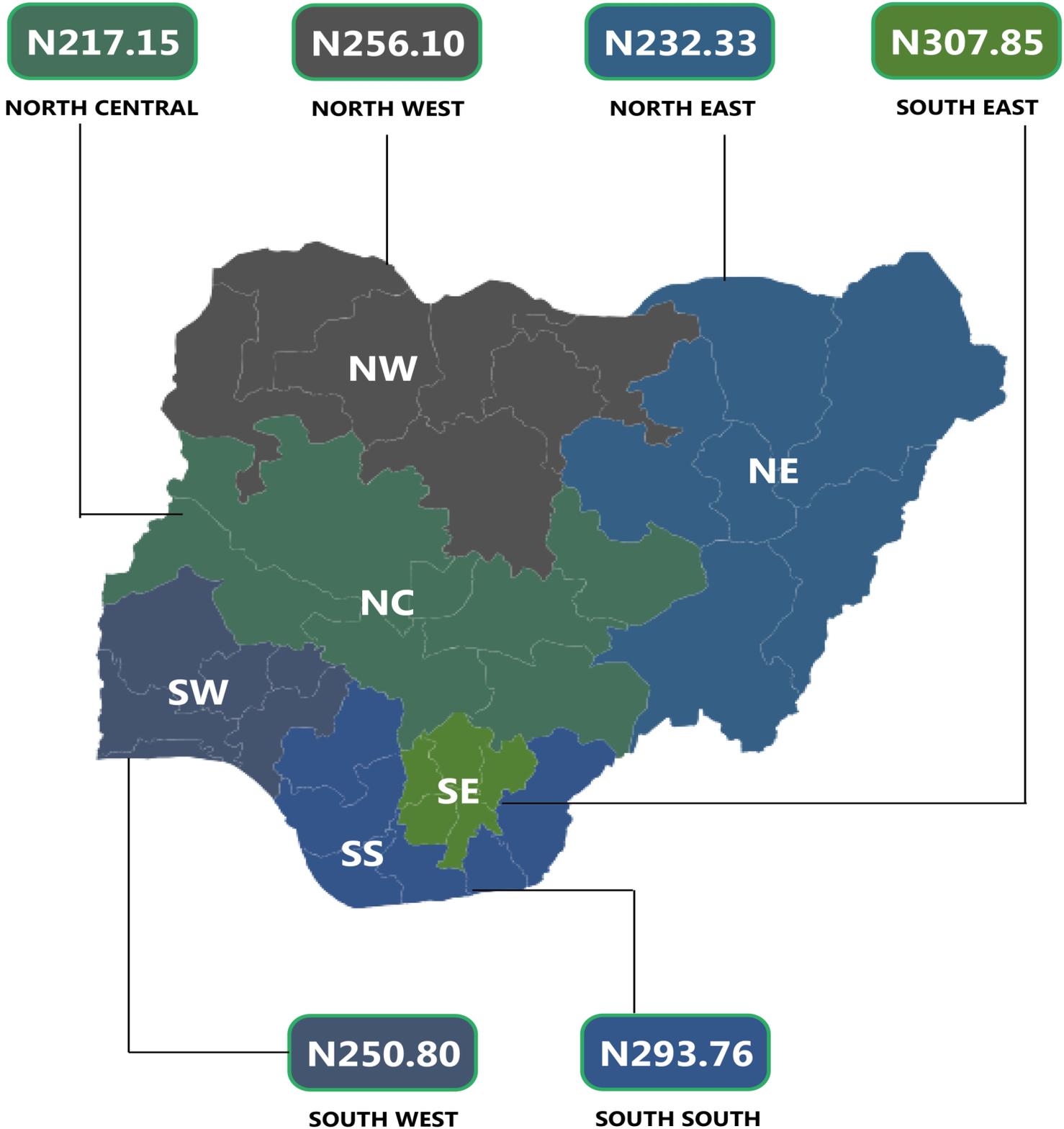
PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH - JANUARY 2023

Average PMS Prices Across States



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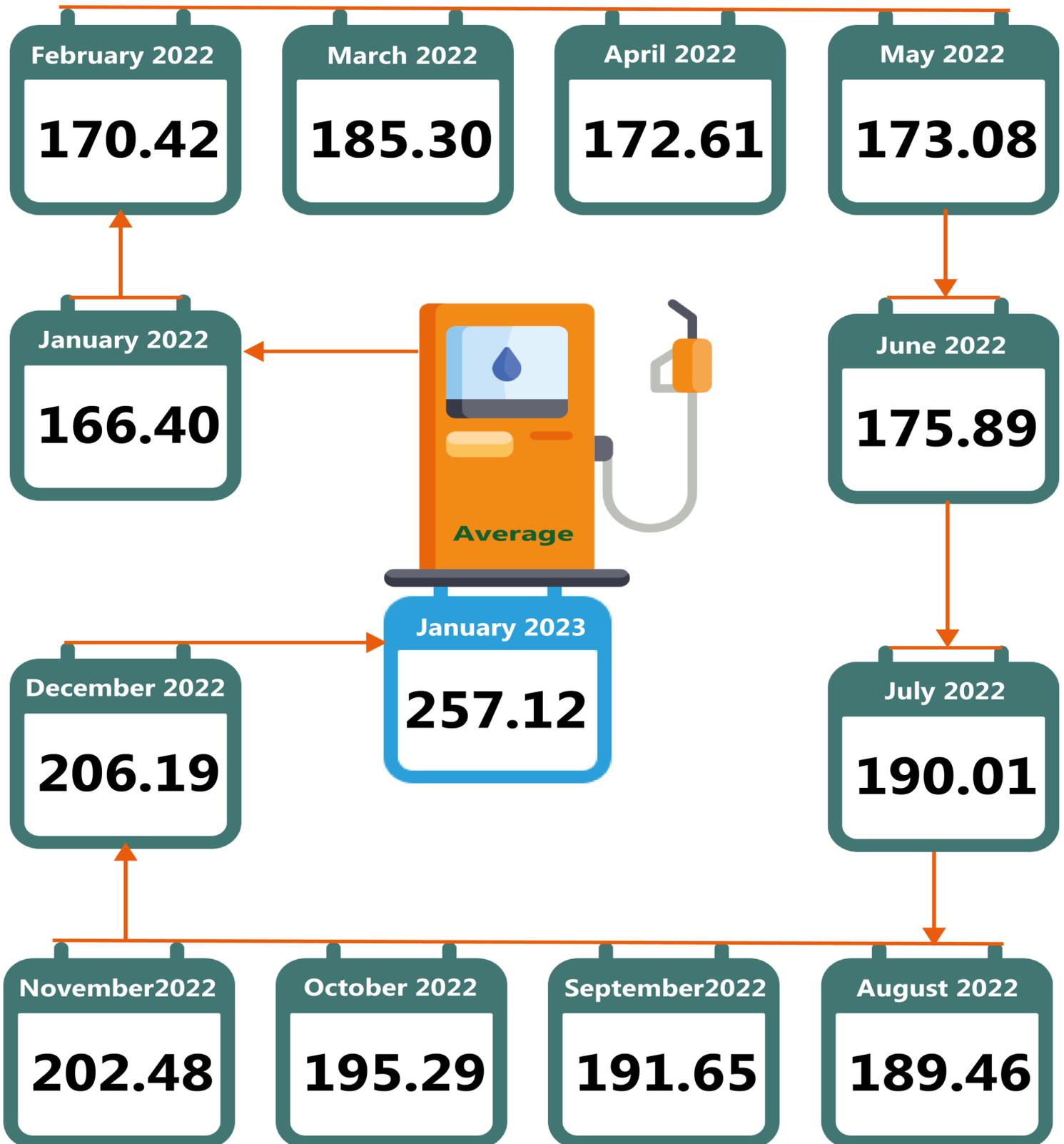
Average PMS Prices Across Zones



PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH

- JANUARY 2023

12 Months Average Prices



METHODOLOGY

Fieldwork 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

	Average of Jan-22	Average of Dec-22	Average of Jan-23	MoM	YoY
NORTH CENTRAL	166.18	209.44	217.15	3.68	30.67
Abuja	164.60	196.00	229.00	16.84	39.13
Benue	166.43	209.00	202.50	-3.11	21.67
Kogi	167.54	216.00	236.54	9.51	41.18
Kwara	164.53	216.36	229.38	6.01	39.41
Nasarawa	166.08	211.29	217.50	2.94	30.96
Niger	169.09	209.06	213.00	1.88	25.97
Plateau	165.00	208.40	192.14	-7.80	16.45
NORTH EAST	162.63	209.64	232.33	10.83	42.86
Adamawa	159.89	210.50	260.50	23.75	62.93
Bauchi	166.00	205.56	245.40	19.38	47.83
Borno	155.82	200.88	193.91	-3.47	24.45
Gombe	164.71	218.89	220.00	0.51	33.56
Taraba	163.50	212.00	258.89	22.12	58.34
Yobe	165.83	210.00	215.29	2.52	29.82
NORTH WEST	167.58	205.68	256.10	24.52	52.83
Jigawa	165.00	213.93	281.43	31.55	70.56
Kaduna	165.53	207.00	281.07	35.78	69.80
Kano	171.67	203.33	286.36	40.83	66.81
Katsina	165.31	200.33	246.11	22.85	48.88
Kebbi	176.11	211.92	270.88	27.82	53.81
Sokoto	165.00	200.86	191.43	-4.69	16.02
Zamfara	164.41	202.36	235.43	16.34	43.19
SOUTH EAST	170.48	204.44	307.85	50.58	80.58
Abia	177.33	203.64	300.69	47.66	69.56
Anambra	169.33	204.67	306.94	49.97	81.27
Ebonyi	169.00	195.83	286.36	46.23	69.45
Enugu	168.67	215.91	313.13	45.02	85.65
Imo	168.08	202.17	332.14	64.29	97.61
SOUTH SOUTH	167.28	200.02	293.76	46.87	75.61
Akwa Ibom	168.36	200.25	319.00	59.30	89.47
Bayelsa	165.60	196.14	305.00	55.50	84.18
Cross River	172.38	197.64	261.67	32.40	51.79
Delta	166.73	200.00	268.33	34.17	60.94
Edo	166.29	201.43	281.43	39.72	69.24
Rivers	164.29	204.67	327.14	59.84	99.12
SOUTH WEST	164.77	207.15	250.80	21.07	52.21
Ekiti	165.20	202.08	257.37	27.36	55.79
Lagos	163.26	206.11	245.43	19.08	50.33
Ogun	163.69	206.54	238.15	15.30	45.49
Ondo	166.28	210.00	249.44	18.78	50.02
Osun	164.46	207.78	262.13	26.16	59.38
Oyo	165.73	210.42	252.29	19.90	52.23
Average	166.40	206.19	257.12	24.70	54.52

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