



NATIONAL BUREAU OF STATISTICS

Premium Motor Spirit (Petrol) Price Watch

(MARCH 2023)

Report Date: April 2023

Data Source: National Bureau of Statistics (NBS)

CONTENT

Executive Summary	3
Average PMS Prices Across States	4
Average PMS Prices Across Zones	5
12-Months Average Prices	6
Methodology	7
Appendix	8
Contact	9

EXECUTIVE SUMMARY

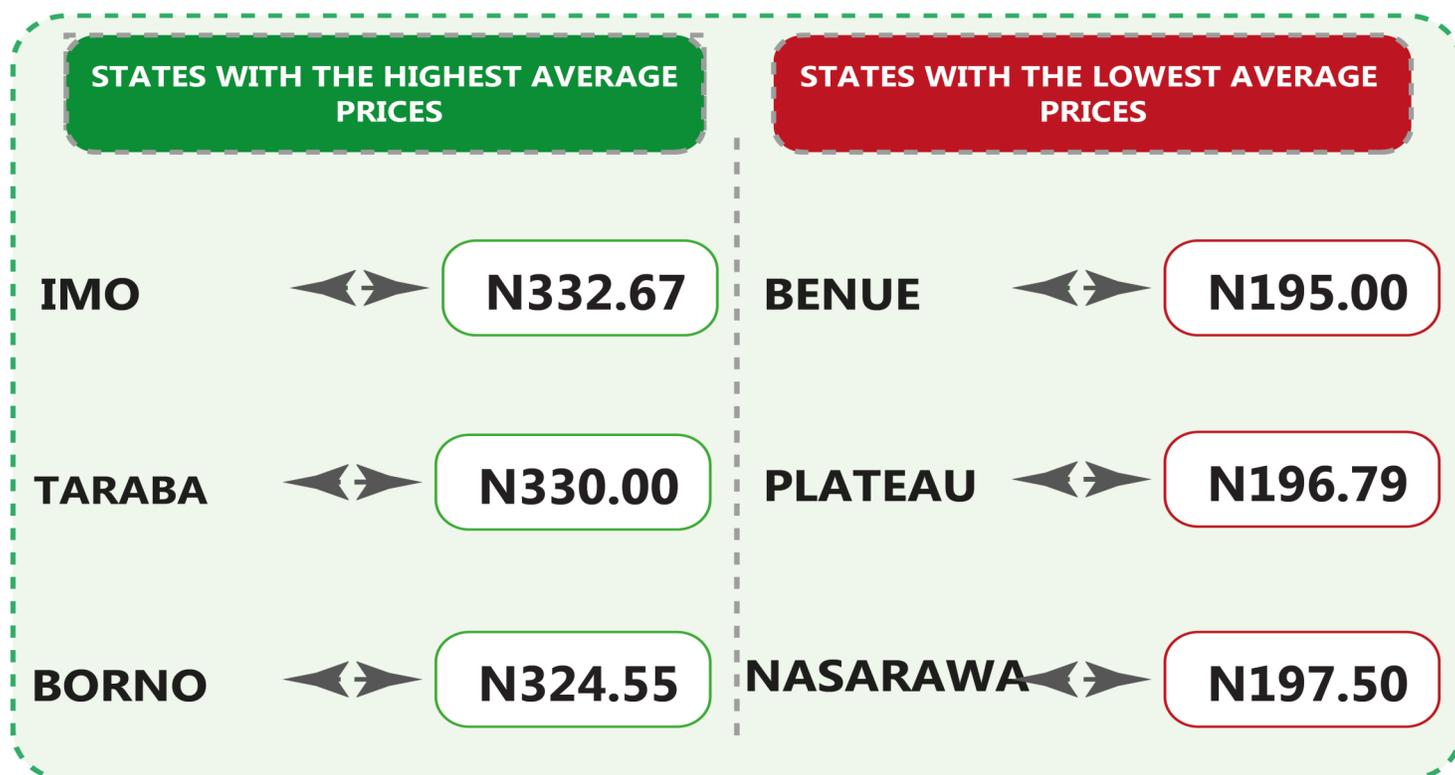
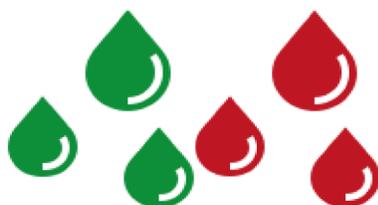
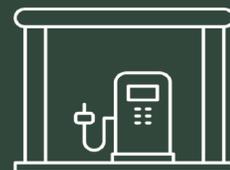
The average retail price paid by consumers for Premium Motor Spirit (Petrol) in March 2023 was N264.29, indicating an increase of 42.63% relative to the value recorded in March 2022 (N185.30). Likewise, comparing the average price value with the previous month (i.e. February 2023), the average retail price increased by 0.20% from N263.76.

On state profile analysis, Imo state had the highest average retail price for Premium Motor Spirit (Petrol) with N332.67, followed by Taraba with N330.00 and Borno with N324.55.

On the other hand, Benue recorded the lowest average retail price for Premium Motor Spirit (Petrol) with N195.00, followed by Plateau with N196.79 and Nasarawa with N197.50. In addition, analysis by zone showed that the South-East recorded the highest average retail price in March 2023 with N306.00, while the North-Central had the lowest with N205.10.

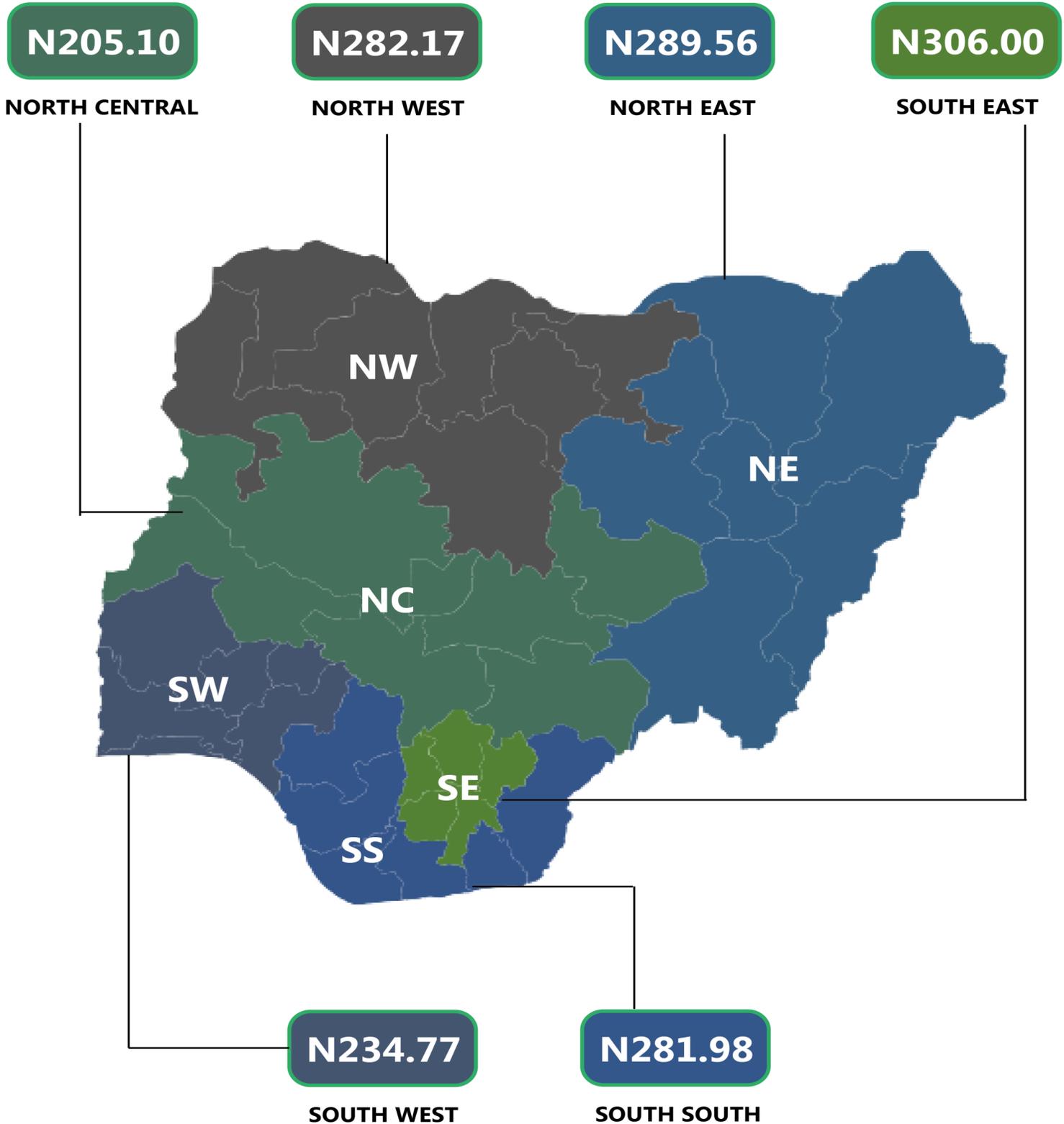
PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH - MARCH 2023

Average PMS Prices Across States



PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH - MARCH 2023

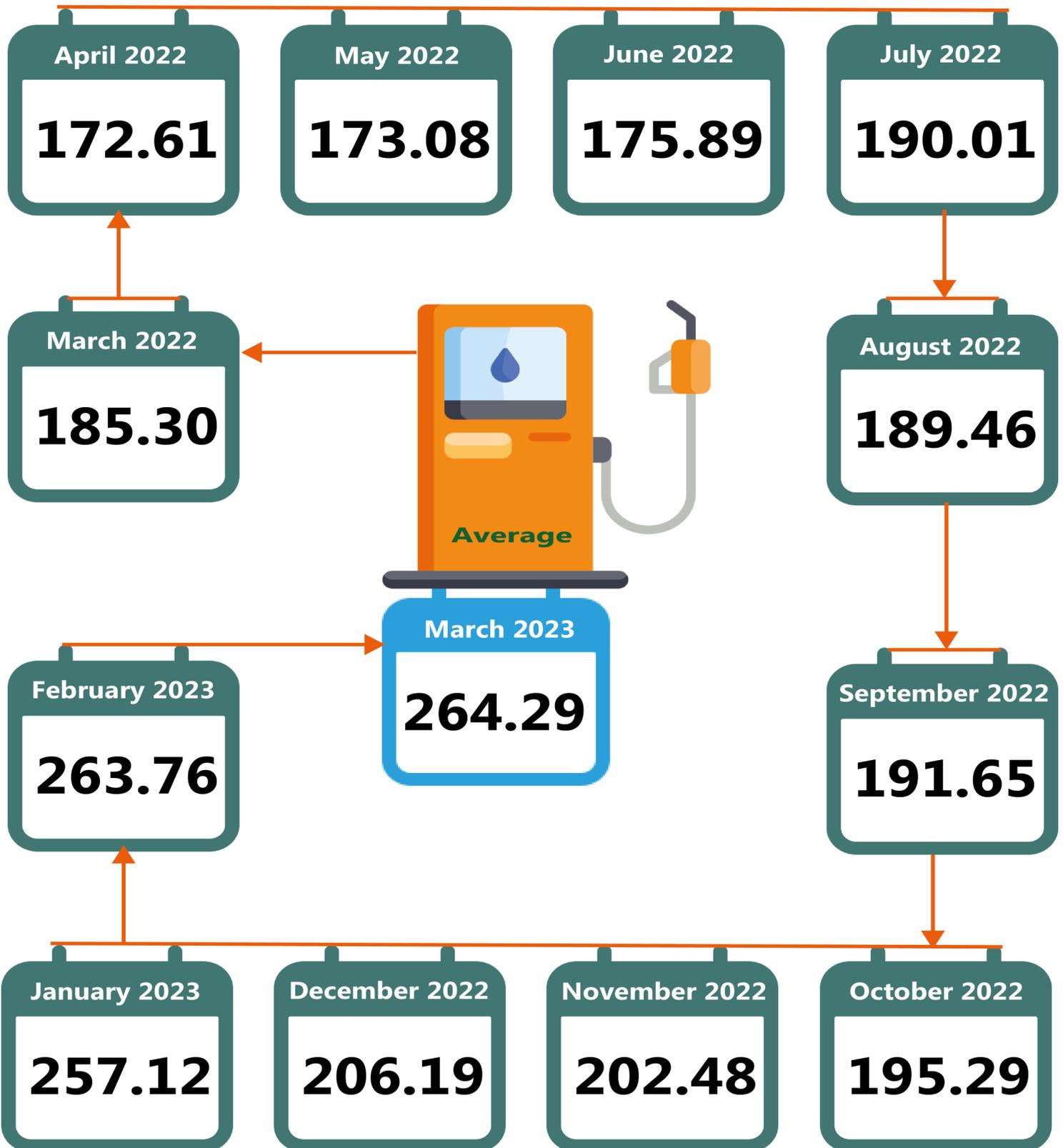
Average PMS Prices Across Zones



PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH

- MARCH 2023

12 Months Average Prices



METHODOLOGY

Fieldwork is done solely by over 700 NBS Staff in all the States of the federation, supported by supervisors whom internal and external observers monitor.

Fuel Prices are collected across all the 774 local governments across all States and the FCT from over 10,000 respondents and outlets and the estimates reflect the weights derived from estimates of household expenditures on fuel and the actual prices households bought those fuels.

The average prices are reported for each state and the country. The NBS audit team subsequently conducts randomly selected verification of prices recorded.

APPENDIX

PETROL/PREMIUM MOTOR SPIRIT AVERAGE PRICES PER LITRE

	Average of Mar-22	Average of Feb-23	Average of Mar-23	MoM	YoY
NORTH CENTRAL	168.40	215.01	205.10	-4.61	21.79
Abuja	169.00	200.00	222.91	11.45	31.90
Benue	165.50	200.00	195.00	-2.50	17.82
Kogi	168.92	236.54	210.00	-11.22	24.32
Kwara	165.95	265.42	215.00	-19.00	29.56
Nasarawa	165.45	205.92	197.50	-4.09	19.37
Niger	170.50	198.50	198.50	0.00	16.42
Plateau	173.50	198.71	196.79	-0.97	13.42
NORTH EAST	180.59	253.85	289.56	14.07	60.34
Adamawa	176.63	300.67	305.33	1.55	72.87
Bauchi	182.13	250.00	273.00	9.20	49.90
Borno	184.18	214.55	324.55	51.27	76.21
Gombe	171.40	249.00	302.00	21.29	76.20
Taraba	184.56	258.89	330.00	27.47	78.81
Yobe	184.67	250.00	202.50	-19.00	9.66
NORTH WEST	181.14	274.42	282.17	2.82	55.77
Jigawa	165.71	329.17	316.67	-3.80	91.09
Kaduna	208.60	305.67	288.93	-5.48	38.51
Kano	181.67	275.50	290.42	5.41	59.86
Katsina	170.14	280.38	306.25	9.23	80.00
Kebbi	194.17	278.18	261.17	-6.12	34.51
Sokoto	180.00	200.00	208.57	4.29	15.87
Zamfara	167.69	252.08	303.18	20.27	80.80
SOUTH EAST	210.84	306.86	306.00	-0.28	45.13
Abia	210.31	288.57	300.54	4.15	42.90
Anambra	204.67	310.83	286.11	-7.95	39.79
Ebonyi	215.00	317.14	301.67	-4.88	40.31
Enugu	218.33	301.30	309.00	2.55	41.53
Imo	205.88	316.47	332.67	5.12	61.58
SOUTH SOUTH	206.68	246.59	281.98	14.35	36.43
Akwa Ibom	197.31	255.50	305.56	19.59	54.86
Bayelsa	203.53	231.43	296.50	28.12	45.68
Cross River	214.41	220.00	263.33	19.70	22.82
Delta	204.82	233.57	259.17	10.96	26.53
Edo	209.69	215.71	276.43	28.15	31.83
Rivers	210.32	323.33	290.89	-10.03	38.31
SOUTH WEST	171.89	299.32	234.77	-21.57	36.58
Ekiti	166.43	308.93	239.29	-22.54	43.78
Lagos	172.59	305.63	212.75	-30.39	23.27
Ogun	172.81	280.57	241.90	-13.78	39.98
Ondo	168.56	286.88	241.33	-15.88	43.18
Osun	177.73	302.50	248.00	-18.02	39.54
Oyo	173.24	311.43	225.33	-27.65	30.07
Average	185.30	263.76	264.29	0.20	42.63

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