



NATIONAL BUREAU OF STATISTICS

Premium Motor Spirit (Petrol) Price Watch

(APRIL 2023)

Report Date: May 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

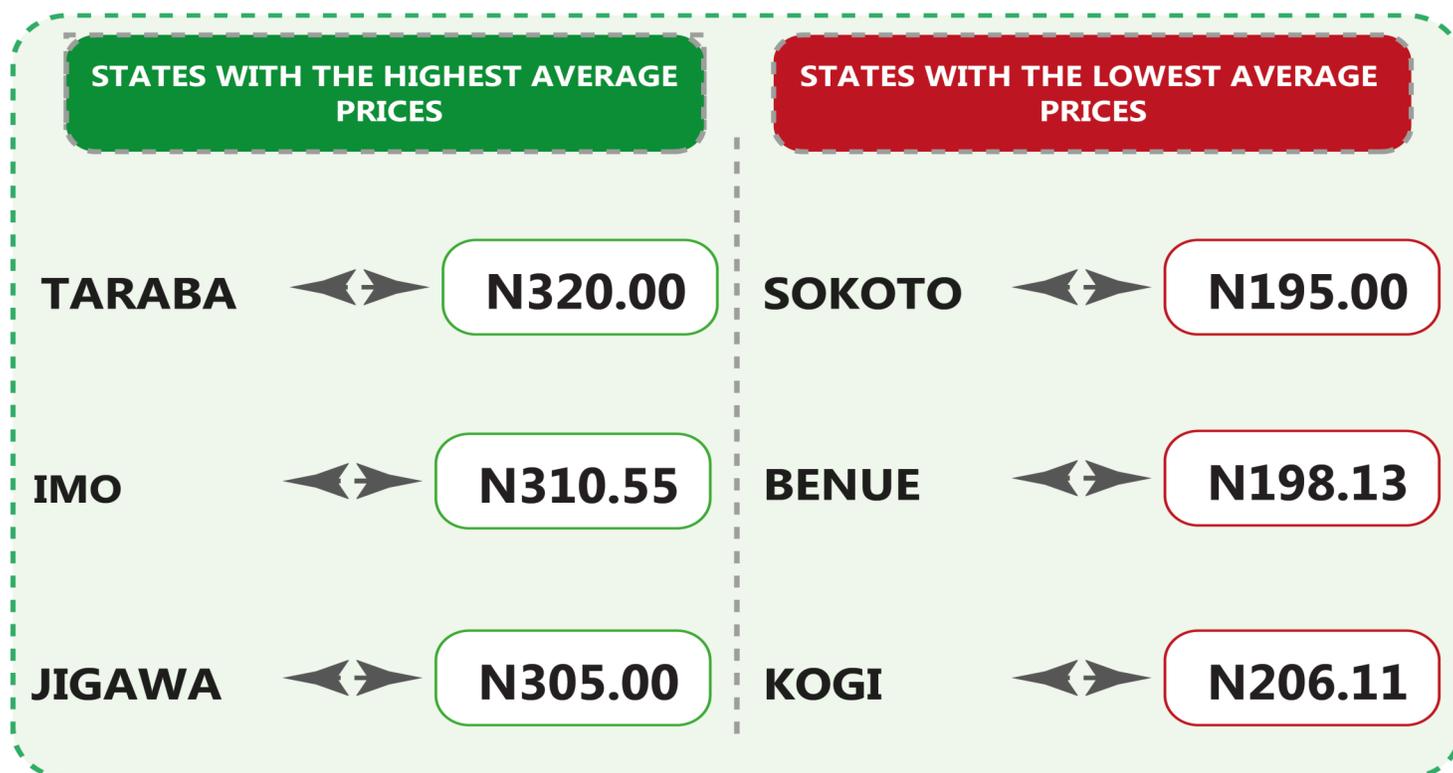
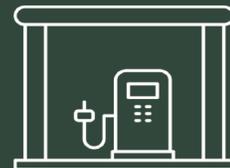
The average retail price paid by consumers for Premium Motor Spirit (Petrol) in April 2023 was N254.06, indicating an increase of 47.18% relative to the value recorded in April 2022 (N172.61). Likewise, comparing the average price value with the previous month (i.e. March 2023), the average retail price decreased by 3.87% from N264.29.

On state profile analysis, Taraba state had the highest average retail price for Premium Motor Spirit (Petrol) with N320.00, followed by Imo with N310.55 and Jigawa with N305.00. On the other hand, Sokoto recorded the lowest average retail price for Premium Motor Spirit (Petrol) with N195.00, followed by Benue with N198.13 and Kogi with N206.11. In addition, analysis by zone showed that the South-East recorded the highest average retail price in April 2023 with N291.15, while the North-Central had the lowest with N208.88.

PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH

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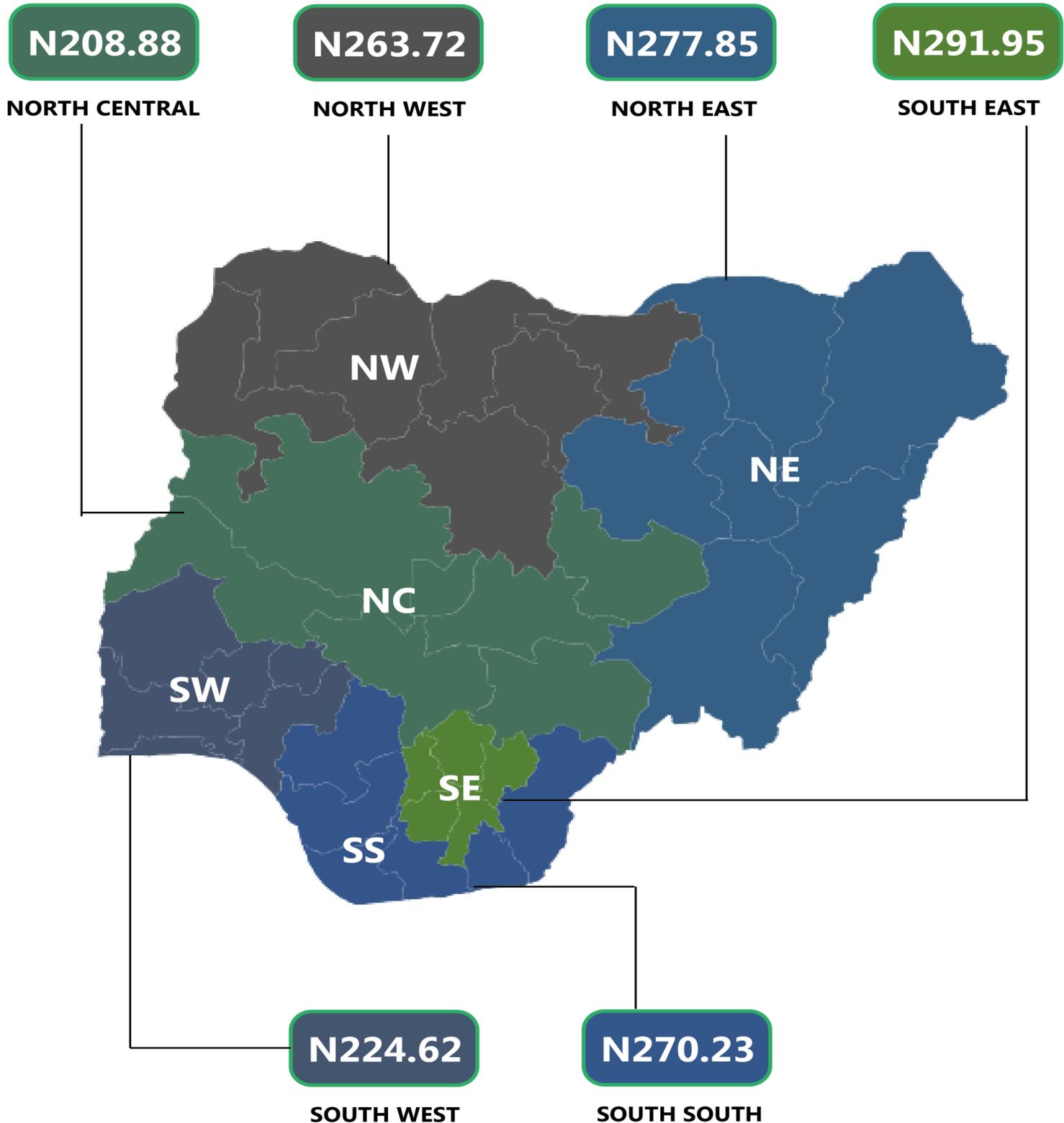
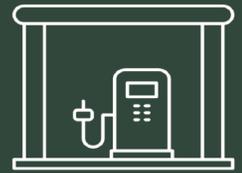
Average PMS Prices Across States



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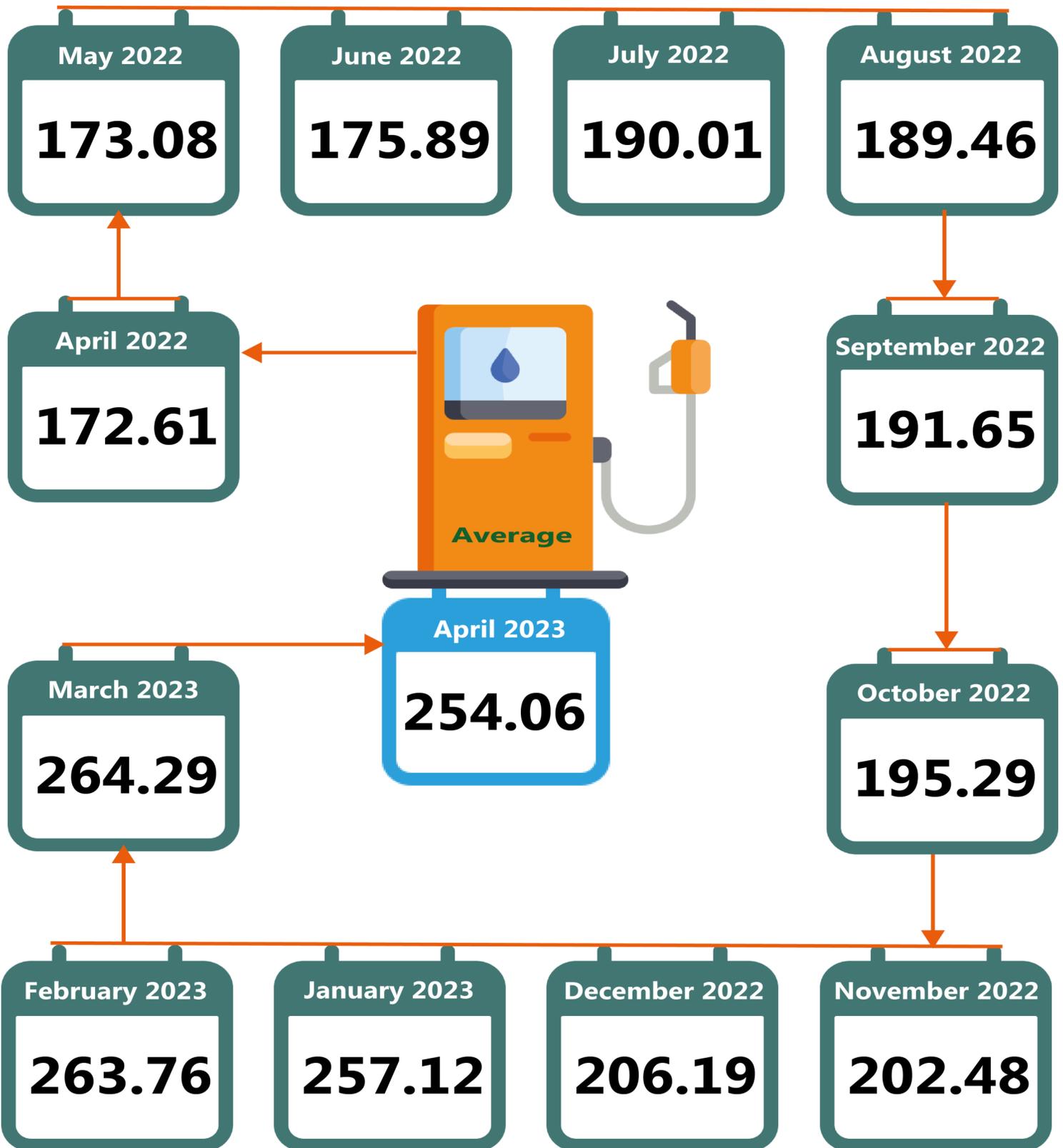
Average PMS Prices Across Zones



PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH

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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 Apr-22	Average of Mar-23	Average of Apr-23	MoM	YoY
NORTH CENTRAL	166.57	205.10	208.88	1.85	25.40
Abuja	165.42	222.91	220.45	-1.10	33.27
Benue	168.33	195.00	198.13	1.60	17.70
Kogi	168.89	210.00	206.11	-1.85	22.04
Kwara	165.42	215.00	212.00	-1.40	28.16
Nasarawa	165.00	197.50	207.50	5.06	25.76
Niger	165.55	198.50	208.00	4.79	25.64
Plateau	167.41	196.79	210.00	6.72	25.44
NORTH EAST	167.29	289.56	277.85	-4.05	66.09
Adamawa	165.29	305.33	291.25	-4.61	76.21
Bauchi	166.27	273.00	256.25	-6.14	54.12
Borno	165.86	324.55	289.09	-10.92	74.30
Gombe	169.75	302.00	300.51	-0.49	77.03
Taraba	171.25	330.00	320.00	-3.03	86.86
Yobe	165.29	202.50	210.00	3.70	27.05
NORTH WEST	175.53	282.17	263.72	-6.54	50.24
Jigawa	169.06	316.67	305.00	-3.68	80.41
Kaduna	202.94	288.93	262.31	-9.21	29.25
Kano	171.56	290.42	273.33	-5.88	59.32
Katsina	165.25	306.25	295.44	-3.53	78.78
Kebbi	168.88	261.17	247.20	-5.35	46.38
Sokoto	185.68	208.57	195.00	-6.51	5.02
Zamfara	165.36	303.18	267.73	-11.69	61.91
SOUTH EAST	183.69	306.00	291.15	-4.85	58.50
Abia	195.27	300.54	284.29	-5.41	45.59
Anambra	170.33	286.11	271.82	-5.00	59.58
Ebonyi	165.00	301.67	291.43	-3.39	76.62
Enugu	197.51	309.00	297.65	-3.67	50.70
Imo	190.36	332.67	310.55	-6.65	63.14
SOUTH SOUTH	174.30	281.98	270.23	-4.17	55.04
Akwa Ibom	194.53	305.56	295.88	-3.17	52.10
Bayelsa	168.50	296.50	282.50	-4.72	67.66
Cross River	175.09	263.33	267.22	1.48	52.62
Delta	170.63	259.17	241.67	-6.75	41.63
Edo	169.68	276.43	251.88	-8.88	48.44
Rivers	167.35	290.89	282.22	-2.98	68.64
SOUTH WEST	170.65	234.77	224.62	-4.32	31.63
Ekiti	172.22	239.29	232.50	-2.84	35.00
Lagos	165.13	212.75	207.71	-2.37	25.79
Ogun	169.20	241.90	227.69	-5.87	34.57
Ondo	167.14	241.33	231.06	-4.26	38.24
Osun	173.75	248.00	231.67	-6.59	33.33
Oyo	176.43	225.33	217.06	-3.67	23.03
Average	172.61	264.29	254.06	-3.87	47.18

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