



NATIONAL BUREAU OF STATISTICS

# Premium Motor Spirit (Petrol) Price Watch

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(JUNE 2023)

**Report Date: July 2023**

**Data Source: National Bureau of Statistics (NBS)**

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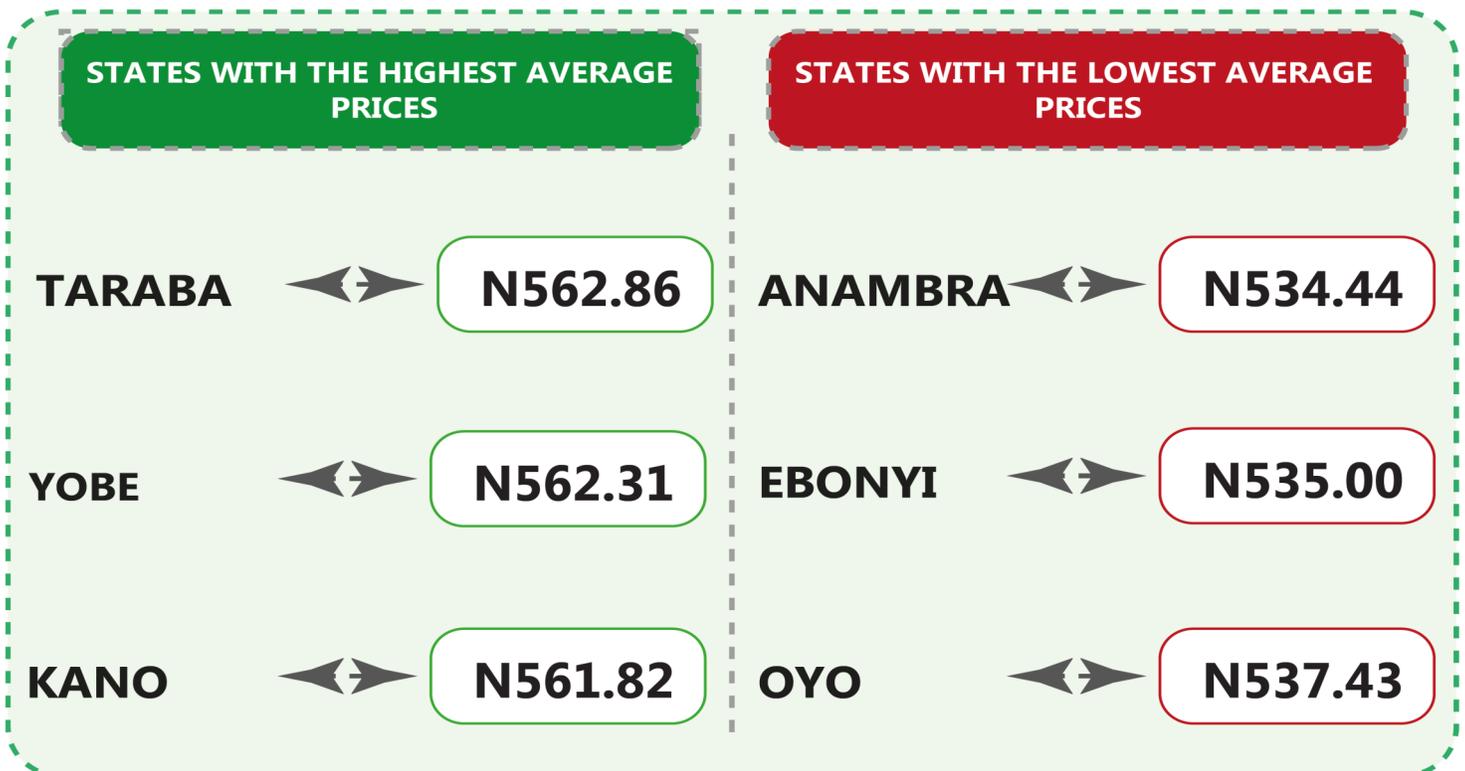
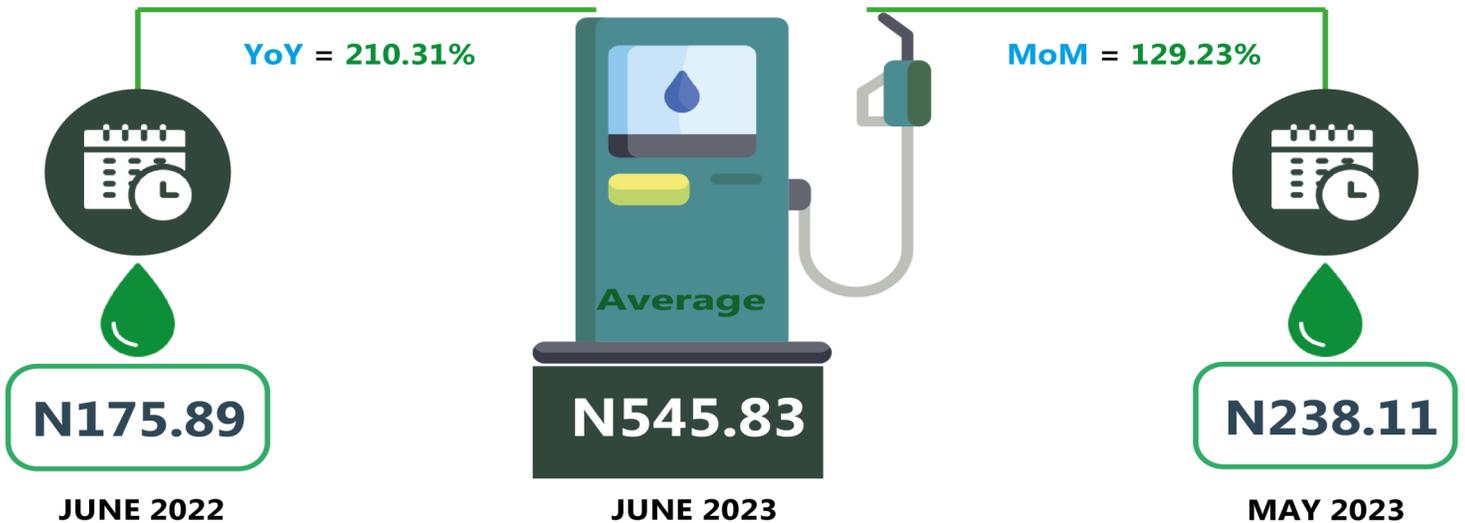
## EXECUTIVE SUMMARY

The average retail price paid by consumers for Premium Motor Spirit (Petrol) in June 2023 was N545.83, indicating an increase of 210.31% relative to the value recorded in June 2022 (N175.89). Likewise, comparing the average price value with the previous month (i.e. May 2023), the average retail price increased by 129.23% from N238.11.

On state profile analysis, Taraba state had the highest average retail price for Premium Motor Spirit (Petrol) with N562.86, followed by Yobe with N562.31 and Kano with N561.82. On the other hand, Anambra recorded the lowest average retail price for Premium Motor Spirit (Petrol) with N534.44, followed by Ebonyi with N535.00 and Oyo with N537.43. In addition, analysis by zone showed that the North-East recorded the highest average retail price in June 2023 with N557.03, while the South-West had the lowest with N539.36.

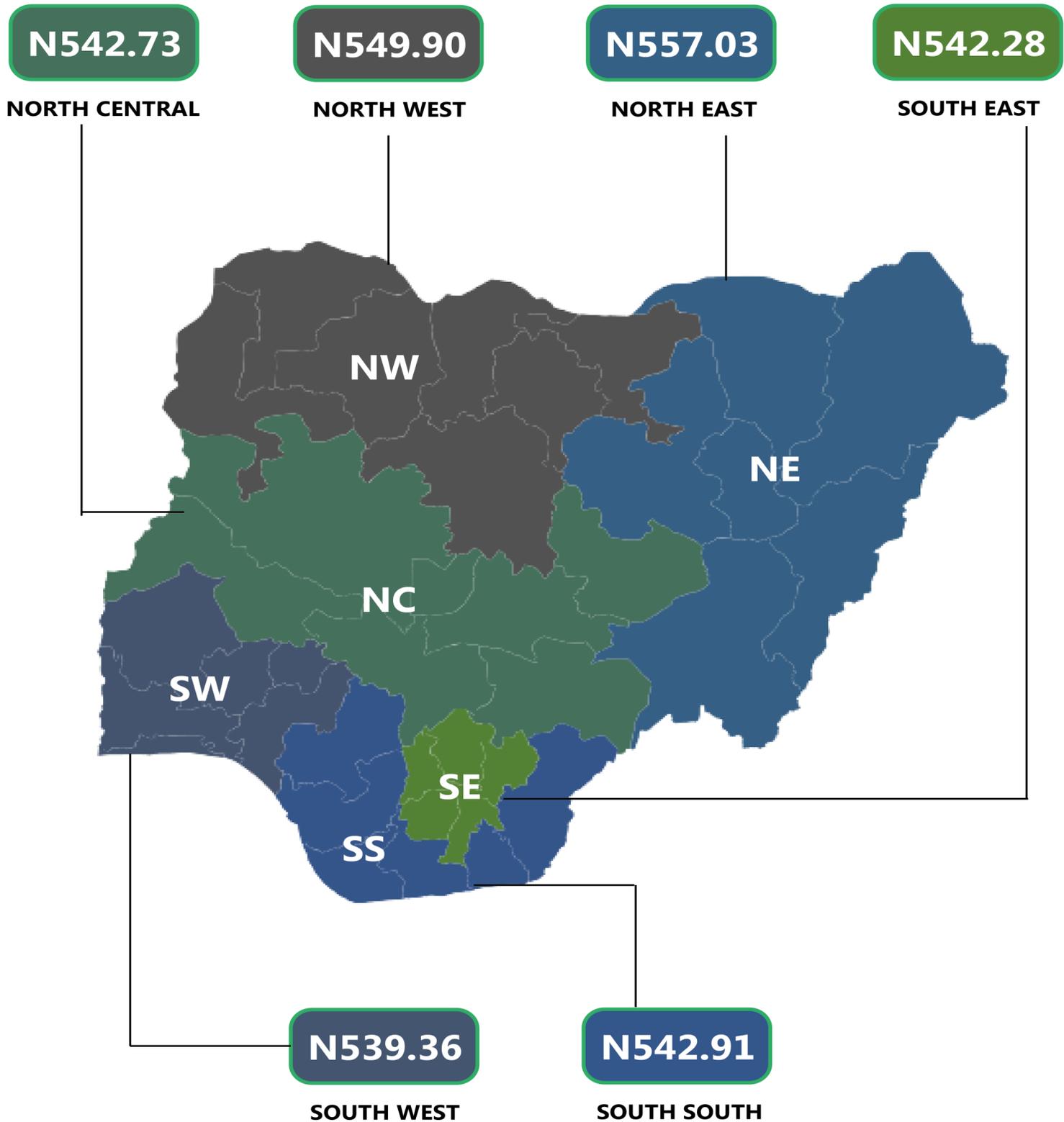
# PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH - JUNE 2023

Average PMS Prices Across States



# PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH - JUNE 2023

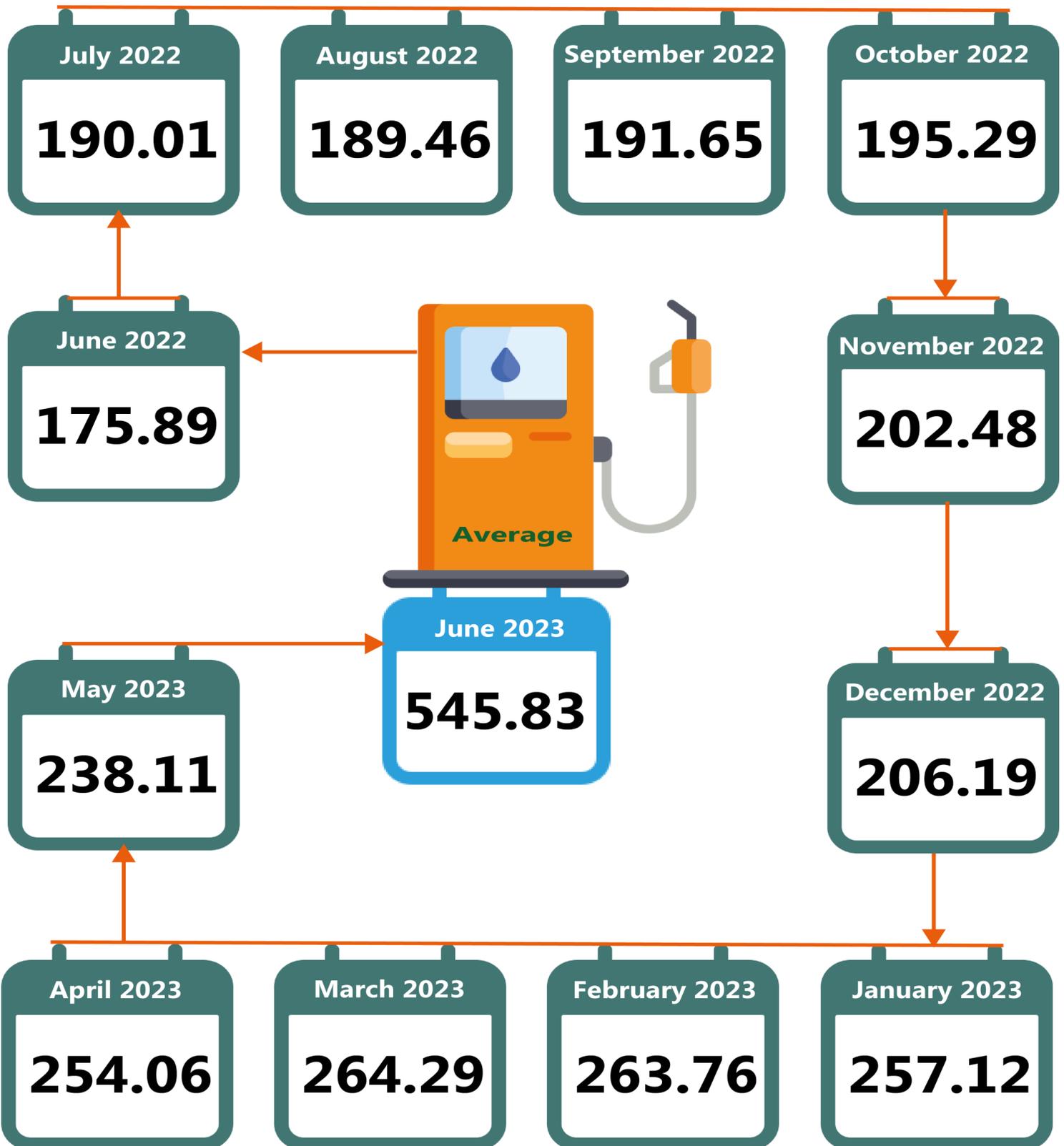
Average PMS Prices Across Zones



# PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH

- JUNE 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

PMS JUNE 2023						
	Average of Jun-22	Average of May-23	Average of Jun-23	MoM	YoY	
<b>NORTH CENTRAL</b>	<b>167.36</b>	<b>208.74</b>	<b>542.73</b>		<b>160.01</b>	<b>224.28</b>
Abuja	170.00	195.00	539.14		176.48	217.14
Benue	165.00	208.13	540.00		159.46	227.27
Kogi	168.30	220.38	550.83		149.94	227.29
Kwara	166.25	212.50	540.00		154.12	224.81
Nasarawa	167.00	220.00	540.58		145.72	223.70
Niger	168.00	201.82	545.56		170.32	224.74
Plateau	167.00	203.33	543.00		167.05	225.15
<b>NORTH EAST</b>	<b>182.67</b>	<b>250.63</b>	<b>557.03</b>		<b>122.25</b>	<b>204.94</b>
Adamawa	190.67	238.89	551.25		130.76	189.12
Bauchi	180.33	205.56	547.78		166.49	203.76
Borno	190.33	248.18	557.14		124.49	192.72
Gombe	185.00	299.77	560.83		87.09	203.15
Taraba	169.33	295.00	562.86		90.80	232.40
Yobe	180.33	216.36	562.31		159.89	211.82
<b>NORTH WEST</b>	<b>180.95</b>	<b>256.35</b>	<b>549.90</b>		<b>114.51</b>	<b>203.89</b>
Jigawa	170.00	297.50	556.67		87.11	227.45
Kaduna	190.80	280.00	549.53		96.26	188.01
Kano	183.57	229.32	561.82		145.00	206.05
Katsina	180.70	254.29	546.67		114.98	202.53
Kebbi	165.33	286.40	545.56		90.49	229.97
Sokoto	195.55	203.67	540.00		165.14	176.15
Zamfara	180.73	243.27	549.09		125.71	203.82
<b>SOUTH EAST</b>	<b>180.24</b>	<b>256.64</b>	<b>542.28</b>		<b>111.30</b>	<b>200.86</b>
Abia	179.67	236.25	552.73		133.96	207.64
Anambra	177.14	224.29	534.44		138.29	201.70
Ebonyi	186.67	235.00	535.00		127.66	186.61
Enugu	178.00	287.67	542.78		88.68	204.93
Imo	179.74	300.00	546.43		82.14	204.02
<b>SOUTH SOUTH</b>	<b>171.19</b>	<b>237.64</b>	<b>542.91</b>		<b>128.46</b>	<b>217.15</b>
Akwa Ibom	176.00	239.00	541.00		126.36	207.39
Bayelsa	168.29	250.00	540.50		116.20	221.18
Cross River	178.89	230.00	549.00		138.70	206.89
Delta	166.58	225.00	542.75		141.22	225.81
Edo	168.75	231.43	546.60		136.19	223.91
Rivers	168.61	250.42	537.64		114.70	218.86
<b>SOUTH WEST</b>	<b>174.26</b>	<b>223.63</b>	<b>539.36</b>		<b>141.18</b>	<b>209.51</b>
Ekiti	172.00	240.88	539.33		123.90	213.57
Lagos	171.75	213.89	538.13		151.59	213.32
Ogun	165.20	212.69	540.91		154.32	227.43
Ondo	180.21	232.75	540.20		132.09	199.75
Osun	177.00	226.18	540.13		138.80	205.16
Oyo	179.39	215.38	537.43		149.52	199.59
<b>Average</b>	<b>175.89</b>	<b>238.11</b>	<b>545.83</b>		<b>129.23</b>	<b>210.31</b>

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