



NATIONAL BUREAU OF STATISTICS

Premium Motor Spirit (Petrol) Price Watch

(JULY 2023)

Report Date: August 2023

Data Source: National Bureau of Statistics (NBS)

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METHODOLOGY

The data collection was conducted in sample outlets spread across 774 local government areas in all the 36 states and the FCT, Abuja. The data was collected from over 10,000 respondents located in the outlets. The estimates were derived from the weights generated from household expenditure on fuel and the actual prices households bought those fuels. This data collection exercise was done by over 700 NBS staff in all the states and the FCT and were closely monitored by quality control officers with sophisticated monitoring guidelines.

The average prices are reported for each state and the FCT, Abuja accordingly.

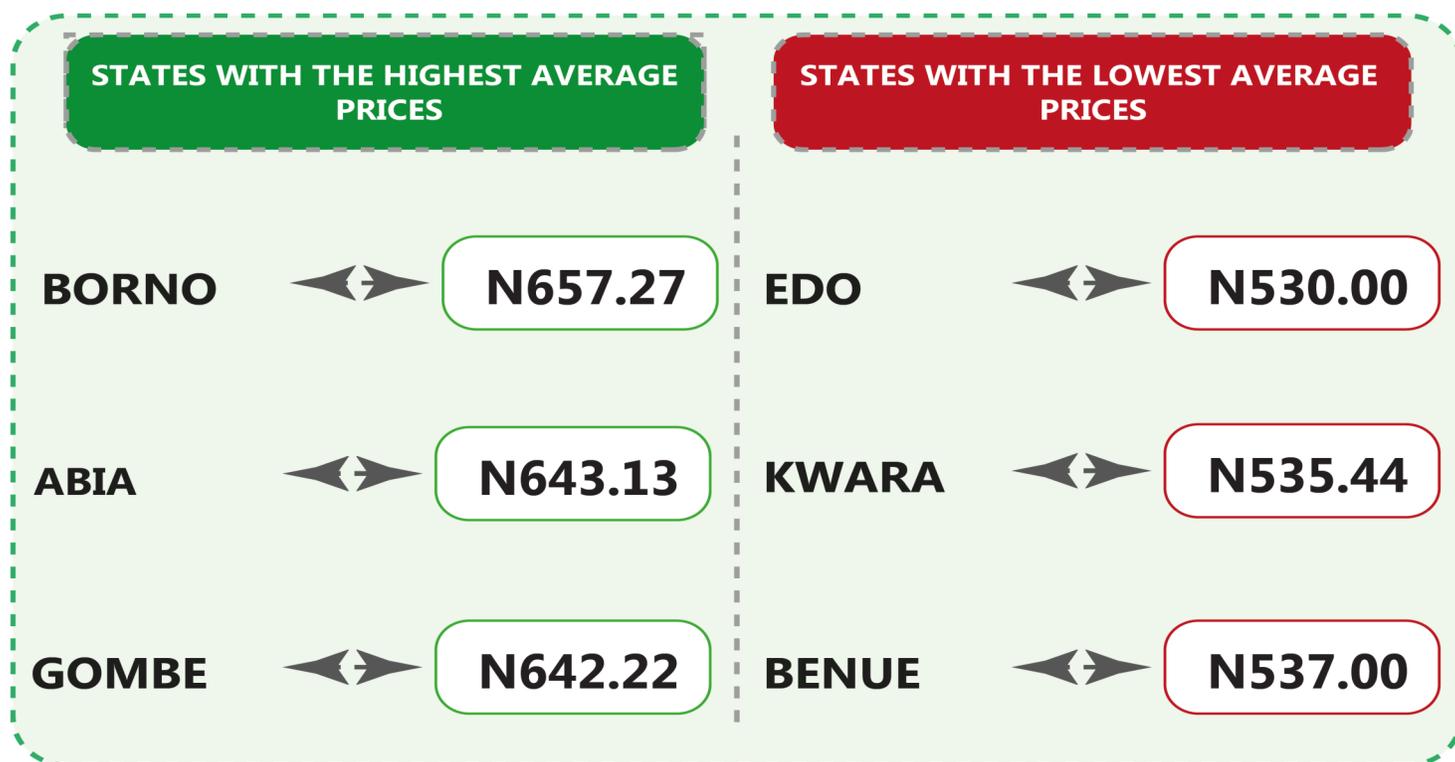
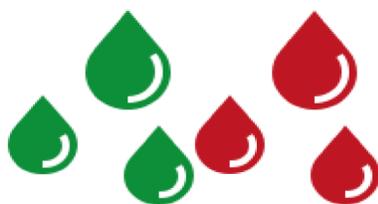
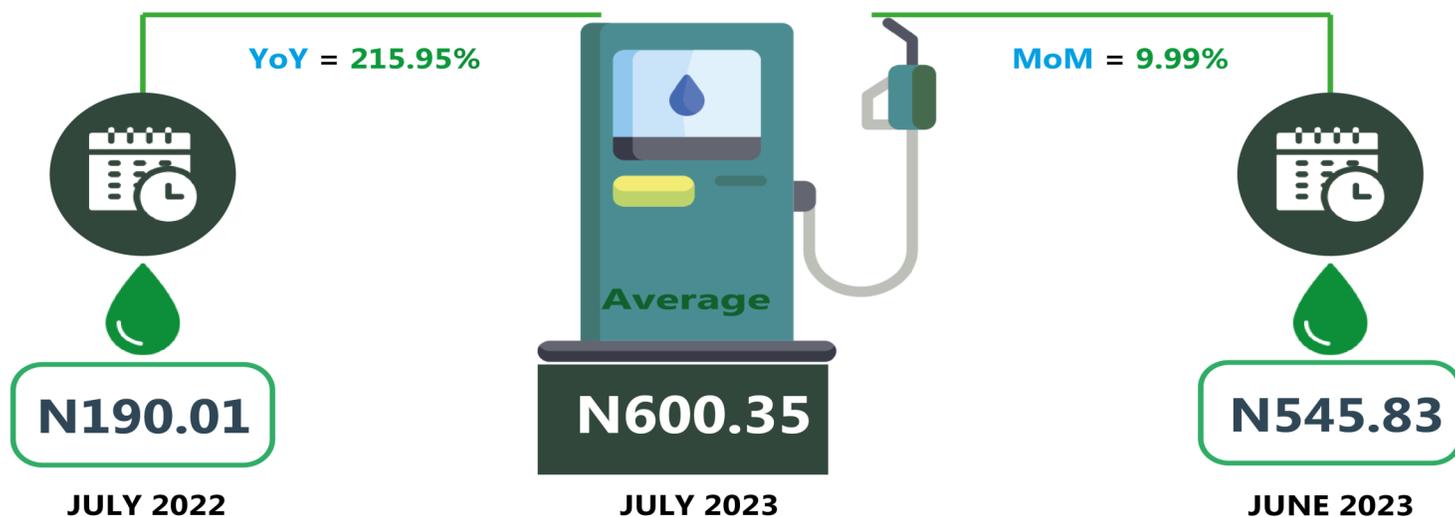
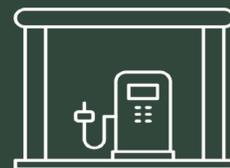
EXECUTIVE SUMMARY

The average retail price paid by consumers for Premium Motor Spirit (Petrol) for the month of July 2023 was N600.35, indicating a 215.95% increase when compared to the value recorded in July 2022 (N190.01). Likewise, comparing the average price value with the previous month (i.e. June 2023), the average retail price increased by 9.99% from N545.83. On State profile analysis, Borno State had the highest average retail price for Premium Motor Spirit (Petrol), at N657.27, Abia and Gombe States were next, with N643.13 and N642.22, respectively. On the other side, Edo, Kwara and Benue States had the lowest average retail prices for Premium Motor Spirit (Petrol), at N530.00, N535.44 and N537.00, respectively. Lastly, on Zonal profile, the North-East Zone had the highest average retail price of N630.13, while the North Central Zone had the lowest price of N551.58.

PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH

- JULY 2023

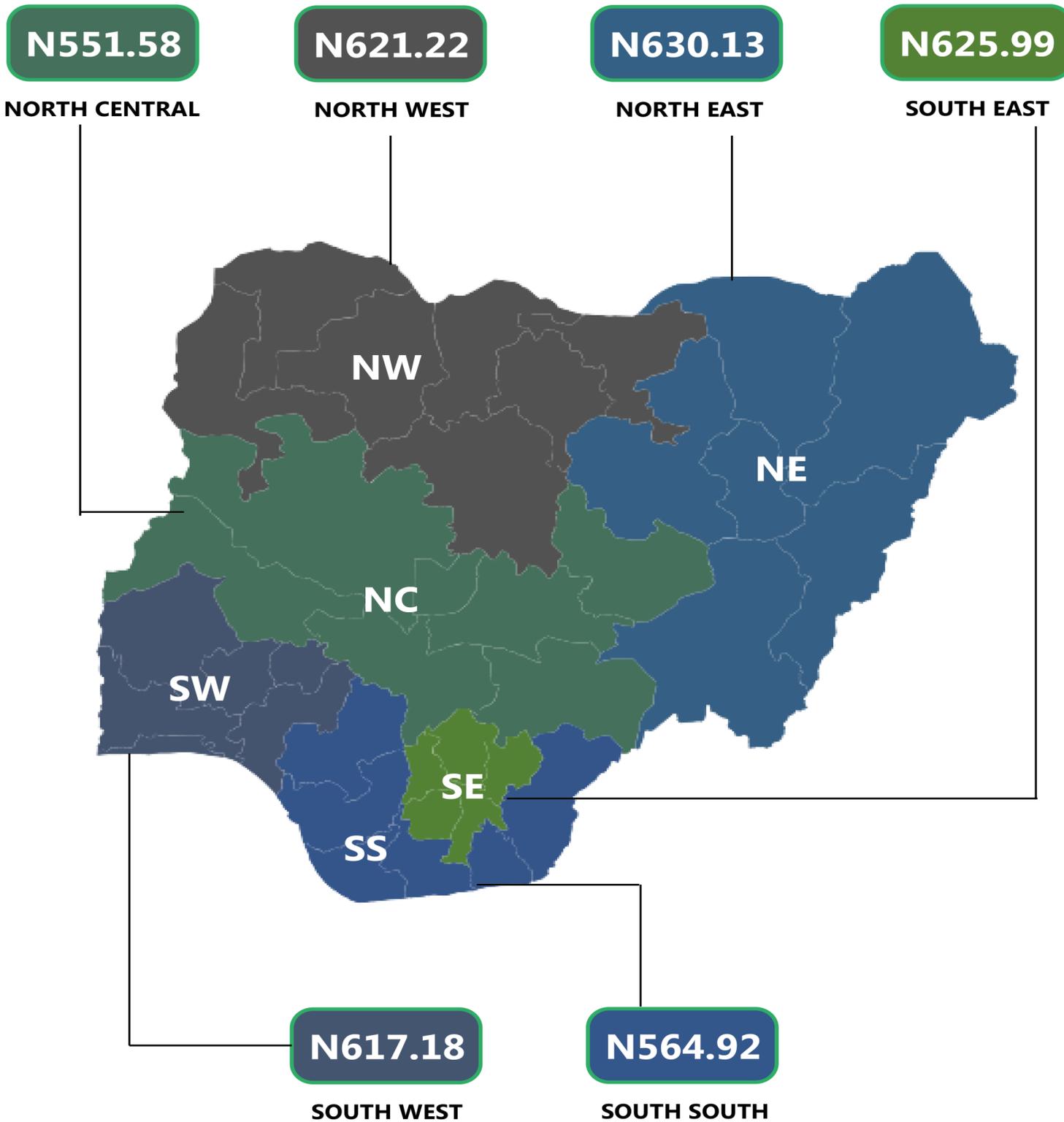
Average PMS Prices Across States



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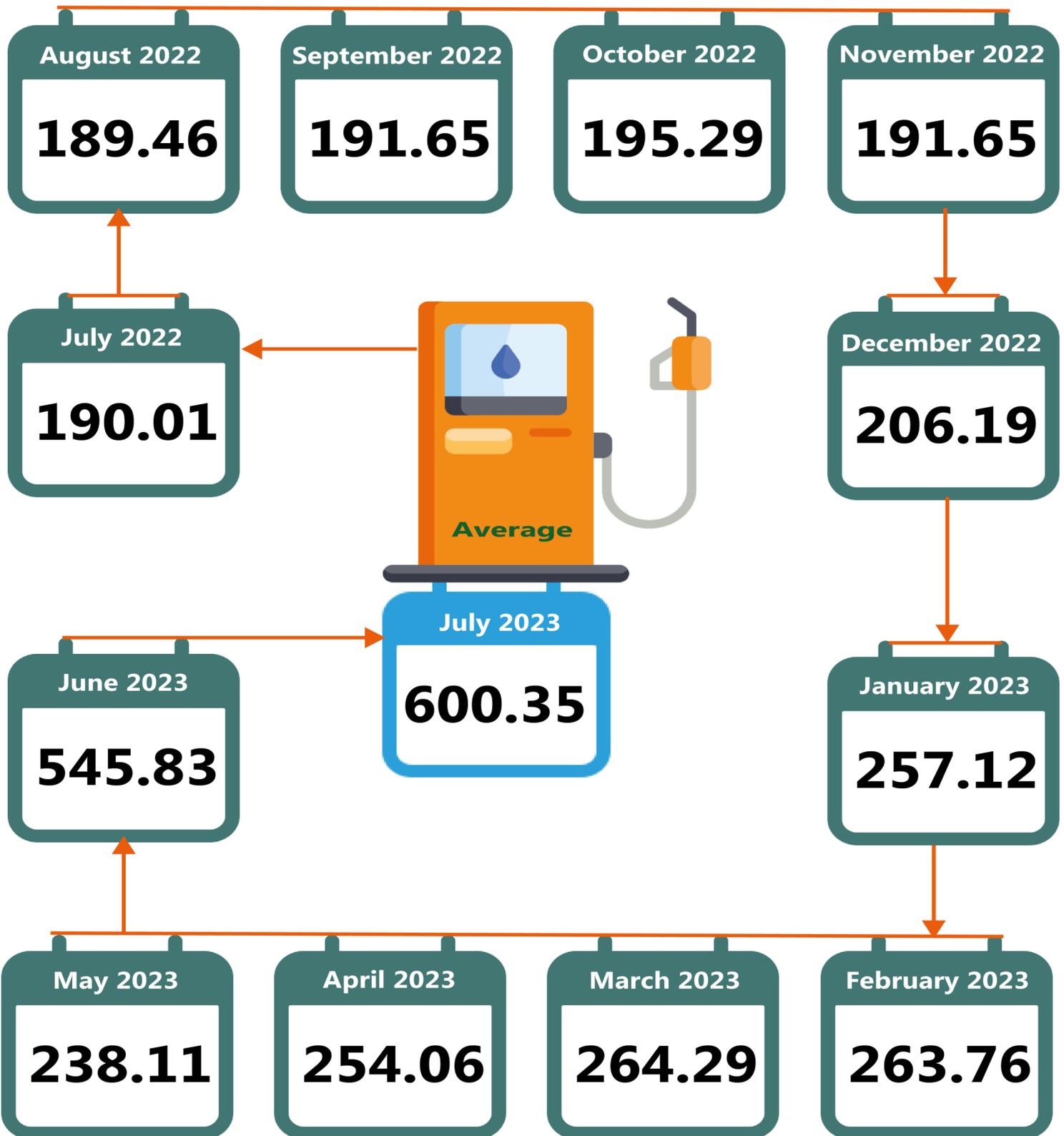
Average PMS Prices Across Zones



PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH

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12 Months Average Prices



APPENDIX

	Average of Jul-22	Average of Jun-23	Average of Jul-23	MoM	YoY
NORTH CENTRAL	193.87	542.73	551.58	1.63	184.50
Abuja	185.50	539.14	616.83	14.41	232.52
Benue	185.15	540.00	537.00	-0.56	190.03
Kogi	205.24	550.83	549.09	-0.32	167.54
Kwara	185.00	540.00	535.44	-0.84	189.43
Nasarawa	205.50	540.58	543.57	0.55	164.51
Niger	208.00	545.56	542.10	-0.63	160.63
Plateau	182.73	543.00	537.00	-1.10	193.88
NORTH EAST	192.86	557.03	630.13	13.12	226.73
Adamawa	207.57	551.25	630.00	14.29	203.51
Bauchi	200.89	547.78	617.00	12.64	207.13
Borno	185.38	557.14	657.27	17.97	254.56
Gombe	190.78	560.83	642.22	14.51	236.63
Taraba	189.33	562.86	610.00	8.38	222.18
Yobe	183.20	562.31	624.29	11.02	240.77
NORTH WEST	190.54	549.90	621.22	12.97	226.02
Jigawa	192.33	556.67	625.80	12.42	225.37
Kaduna	193.00	549.53	626.75	14.05	224.74
Kano	196.71	561.82	621.55	10.63	215.96
Katsina	186.75	546.67	604.55	10.59	223.72
Kebbi	200.11	545.56	628.75	15.25	214.20
Sokoto	184.18	540.00	621.14	15.03	237.25
Zamfara	180.73	549.09	620.00	12.91	243.06
SOUTH EAST	186.01	542.28	625.99	15.44	236.54
Abia	185.73	552.73	643.13	16.35	246.26
Anambra	185.67	534.44	613.08	14.71	230.21
Ebonyi	185.71	535.00	618.00	15.51	232.77
Enugu	197.14	542.78	640.00	17.91	224.64
Imo	175.79	546.43	615.74	12.68	250.28
SOUTH SOUTH	184.35	542.91	564.92	4.05	206.44
Akwa Ibom	186.25	541.00	558.75	3.28	200.00
Bayelsa	180.00	540.50	548.00	1.39	204.44
Cross River	193.18	549.00	569.38	3.71	194.74
Delta	186.39	542.75	575.71	6.07	208.88
Edo	173.50	546.60	530.00	-3.04	205.48
Rivers	186.76	537.64	607.67	13.03	225.36
SOUTH WEST	191.03	539.36	617.18	14.43	223.07
Ekiti	180.28	539.33	619.57	14.88	243.68
Lagos	202.78	538.13	615.10	14.30	203.34
Ogun	185.08	540.91	618.46	14.34	234.16
Ondo	195.00	540.20	619.65	14.71	217.77
Osun	187.65	540.13	610.45	13.02	225.32
Oyo	195.42	537.43	619.82	15.33	217.18
Grand Total	190.01	545.83	600.35	9.99	215.95

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