



NATIONAL BUREAU OF STATISTICS

Premium Motor Spirit (Petrol) Price Watch

(AUGUST 2023)

Report Date: September 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

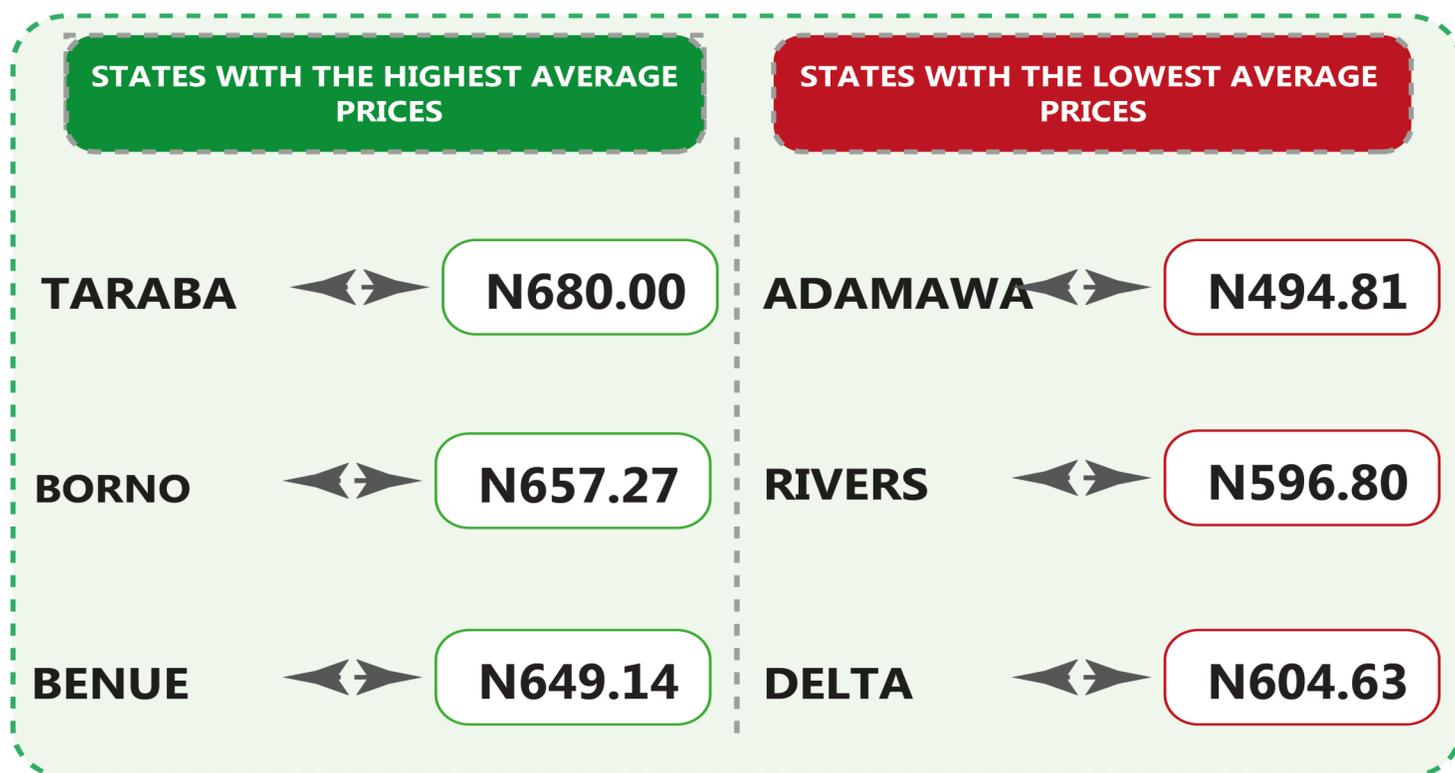
The average retail price paid by consumers for Premium Motor Spirit (Petrol) for the month of August 2023 was N626.70, indicating a 230.78% increase when compared to the value recorded in August 2022 (N189.46).

Likewise, comparing the average price value with the previous month (.i.e. July 2023), the average retail price increased by 4.39% from N600.35.

On State profile analysis, Taraba State had the highest average retail price for Premium Motor Spirit (Petrol), at N680.00, Borno and Benue States were next, with N657.27 and N649.14, respectively. On the other side, Adamawa, Rivers and Delta States had the lowest average retail prices for Premium Motor Spirit (Petrol), at N594.81, N596.80 and N604.63, respectively. Lastly, on Zonal profile, the North-East Zone had the highest average retail price of N636.93, while the South South Zone had the lowest price of N616.95.

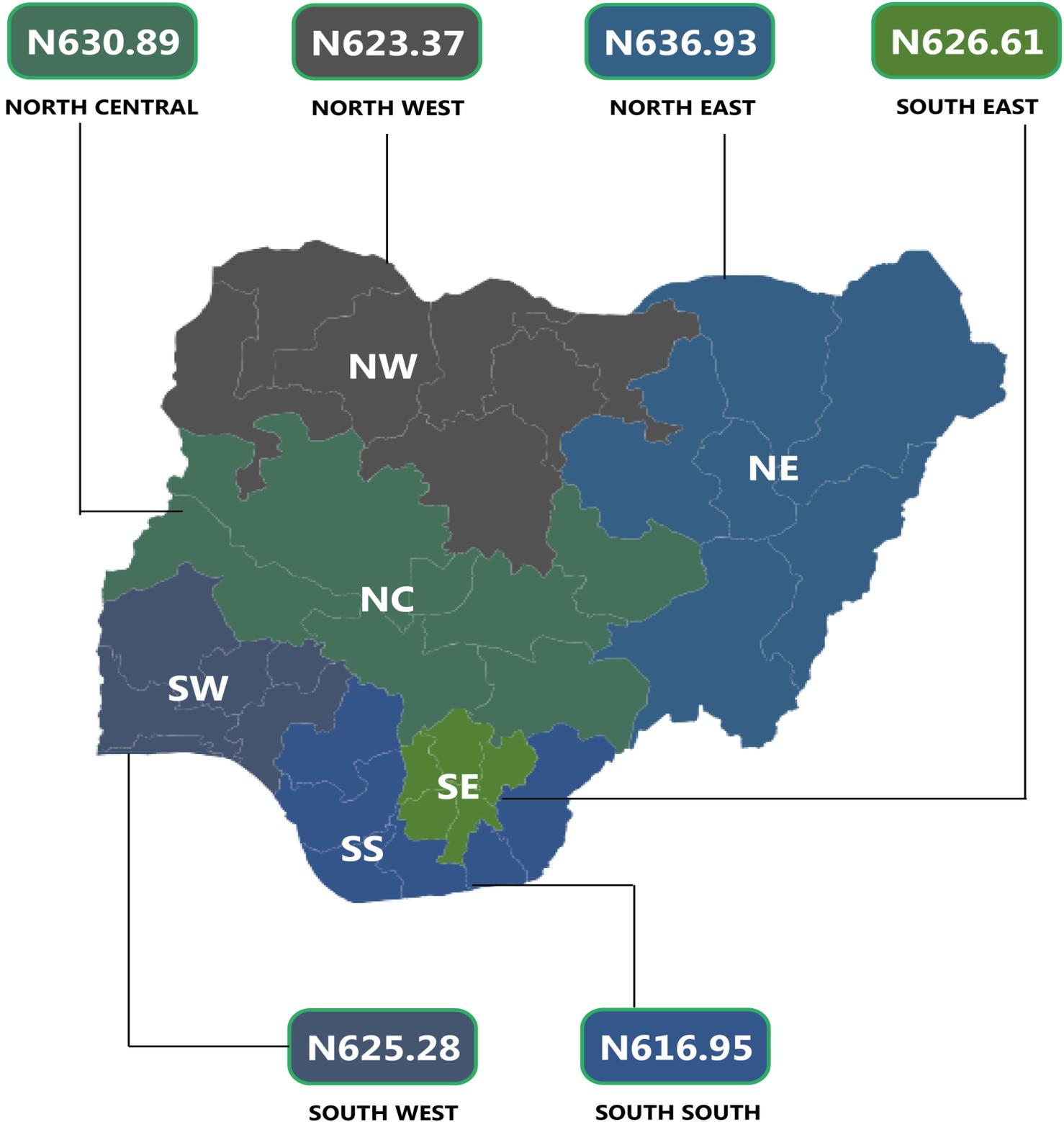
PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH - AUGUST 2023

Average PMS Prices Across States



PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH - AUGUST 2023

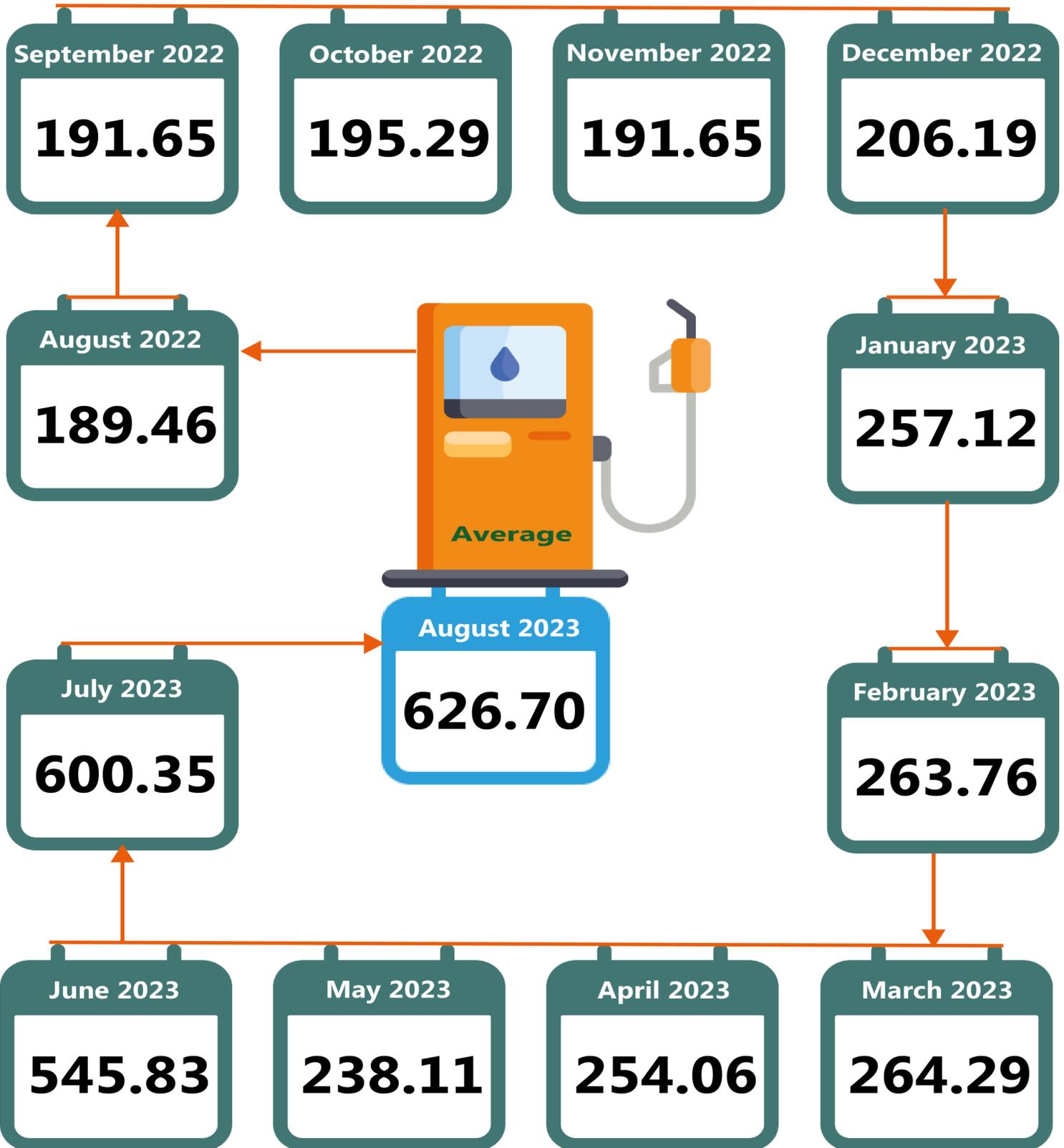
Average PMS Prices Across Zones



PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH

- AUGUST 2023

12 Months Average Prices



APPENDIX

	Average of Aug-22	Average of Jul-23	Average of Aug-23	MoM	YoY
NORTH CENTRAL	194.29	551.58	630.89	14.38	224.72
Abuja	188.00	616.83	617.60	0.12	228.51
Benue	202.50	537.00	649.14	20.88	220.56
Kogi	202.09	549.09	632.11	15.12	212.79
Kwara	189.00	535.44	618.00	15.42	226.98
Nasarawa	197.21	543.57	641.00	17.92	225.03
Niger	198.70	542.10	634.56	17.06	219.35
Plateau	182.50	537.00	623.83	16.17	241.83
NORTH EAST	178.93	630.13	636.93	1.08	255.96
Adamawa	179.00	630.00	594.81	-5.59	232.30
Bauchi	178.50	617.00	627.11	1.64	251.32
Borno	179.18	657.27	657.27	0.00	266.82
Gombe	179.13	642.22	633.50	-1.36	253.66
Taraba	178.50	610.00	680.00	11.48	280.95
Yobe	179.29	624.29	628.89	0.74	250.77
NORTH WEST	199.73	621.22	623.37	0.35	212.10
Jigawa	210.50	625.80	619.00	-1.09	194.06
Kaduna	210.94	626.75	622.47	-0.68	195.10
Kano	200.29	621.55	627.00	0.88	213.05
Katsina	190.56	604.55	619.10	2.41	224.89
Kebbi	205.14	628.75	621.88	-1.09	203.14
Sokoto	185.71	621.14	631.43	1.66	240.00
Zamfara	195.00	620.00	622.73	0.44	219.35
SOUTH EAST	193.54	625.99	626.61	0.10	223.76
Abia	185.00	643.13	631.33	-1.83	241.26
Anambra	194.52	613.08	620.47	1.20	218.97
Ebonyi	205.50	618.00	630.00	1.94	206.57
Enugu	195.34	640.00	627.86	-1.90	221.41
Imo	187.33	615.74	623.38	1.24	232.77
SOUTH SOUTH	181.56	564.92	616.95	9.21	239.80
Akwa Ibom	185.00	558.75	642.50	14.99	247.30
Bayelsa	178.89	548.00	620.56	13.24	246.89
Cross River	186.50	569.38	618.67	8.66	231.72
Delta	178.00	575.71	604.63	5.02	239.68
Edo	181.00	530.00	618.57	16.71	241.75
Rivers	180.00	607.67	596.80	-1.79	231.56
SOUTH WEST	186.89	617.18	625.28	1.31	234.58
Ekiti	193.85	619.57	625.75	1.00	222.81
Lagos	190.00	615.10	620.69	0.91	226.68
Ogun	177.88	618.46	623.07	0.75	250.26
Ondo	188.93	619.65	624.40	0.77	230.49
Osun	188.21	610.45	636.00	4.18	237.91
Oyo	182.44	619.82	621.80	0.32	240.82
Average	189.46	600.35	626.70	4.39	230.78

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