



NATIONAL BUREAU OF STATISTICS

Premium Motor Spirit (Petrol) Price Watch

(SEPTEMBER 2023)

Report Date: October 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

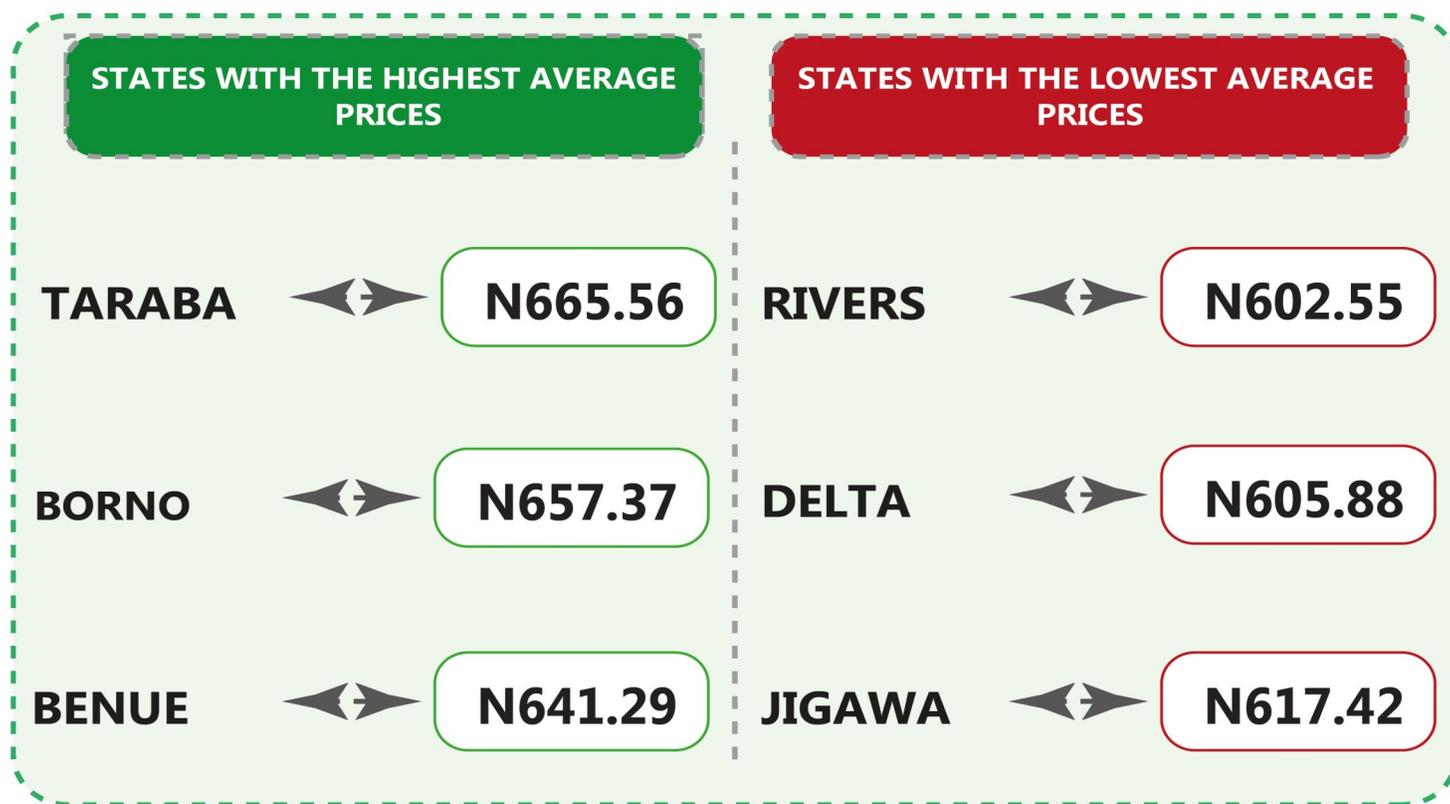
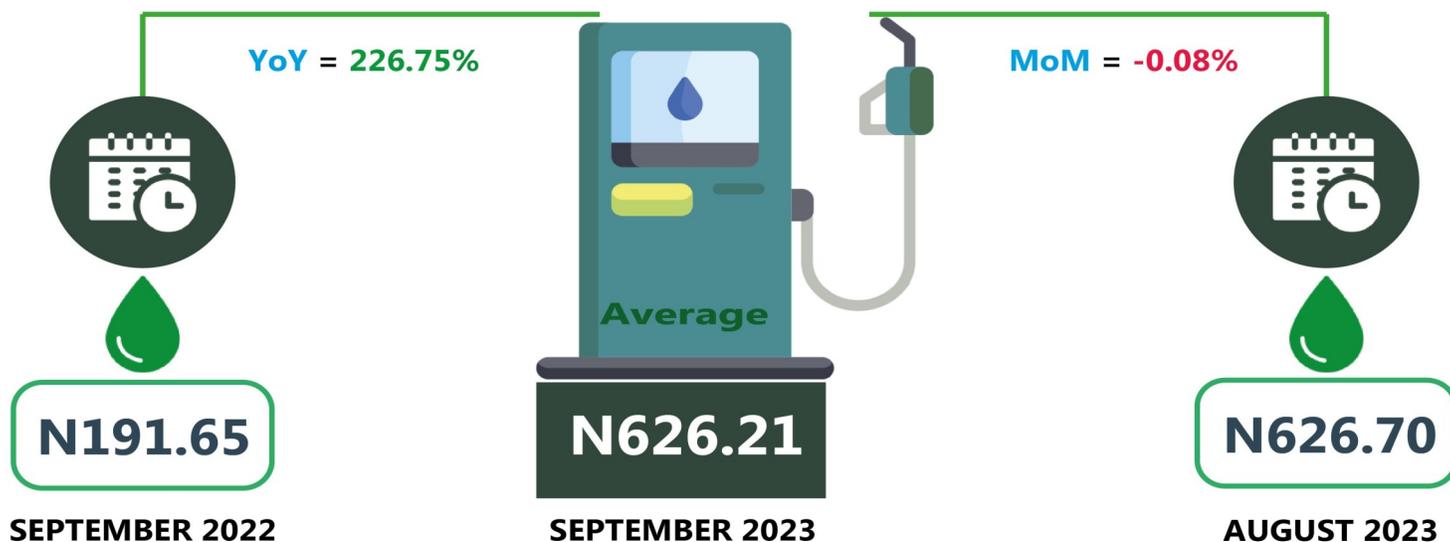
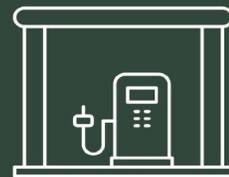
The average retail price paid by consumers for Premium Motor Spirit (Petrol) for the month of September 2023 was N626.21, indicating a 226.75% increase when compared to the value recorded in September 2022 (N191.65). Likewise, comparing the average price value with the previous month (i.e. August 2023), the average retail price decreased by 0.08% from N626.70.

On State profile analysis, Taraba State had the highest average retail price for Premium Motor Spirit (Petrol), at N665.56, Borno and Benue States were next, with N657.37 and N641.29, respectively. On the other side, Rivers, Delta and Jigawa States had the lowest average retail prices for Premium Motor Spirit (Petrol), at N602.55, N605.88 and N617.42 respectively.

Lastly, on Zonal profile, the North-East Zone had the highest average retail price of N638.33, while the South-South Zone had the lowest price of N618.47.

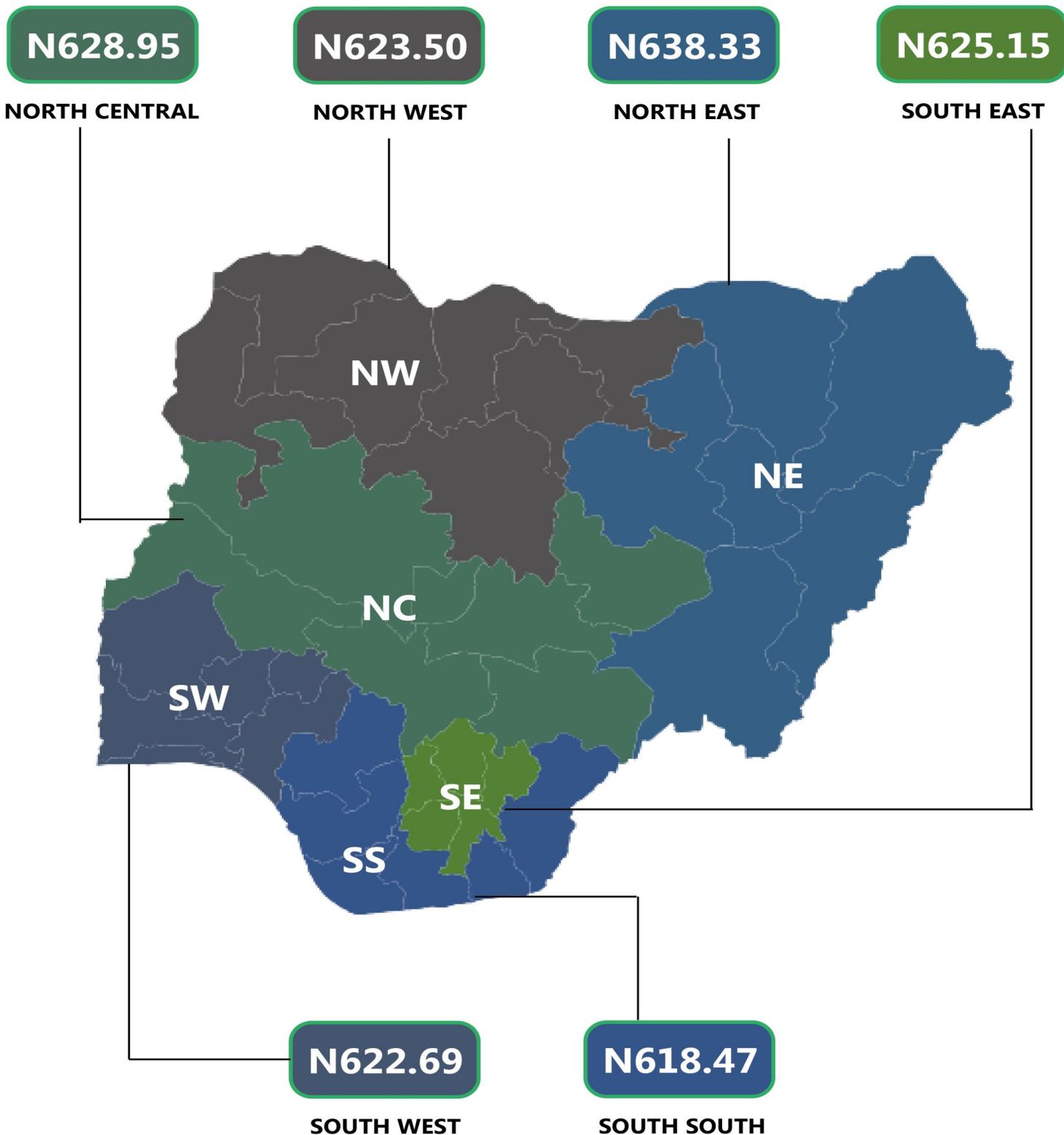
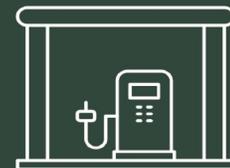
PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH - SEPTEMBER 2023

Average PMS Prices Across States



PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH - SEPTEMBER 2023

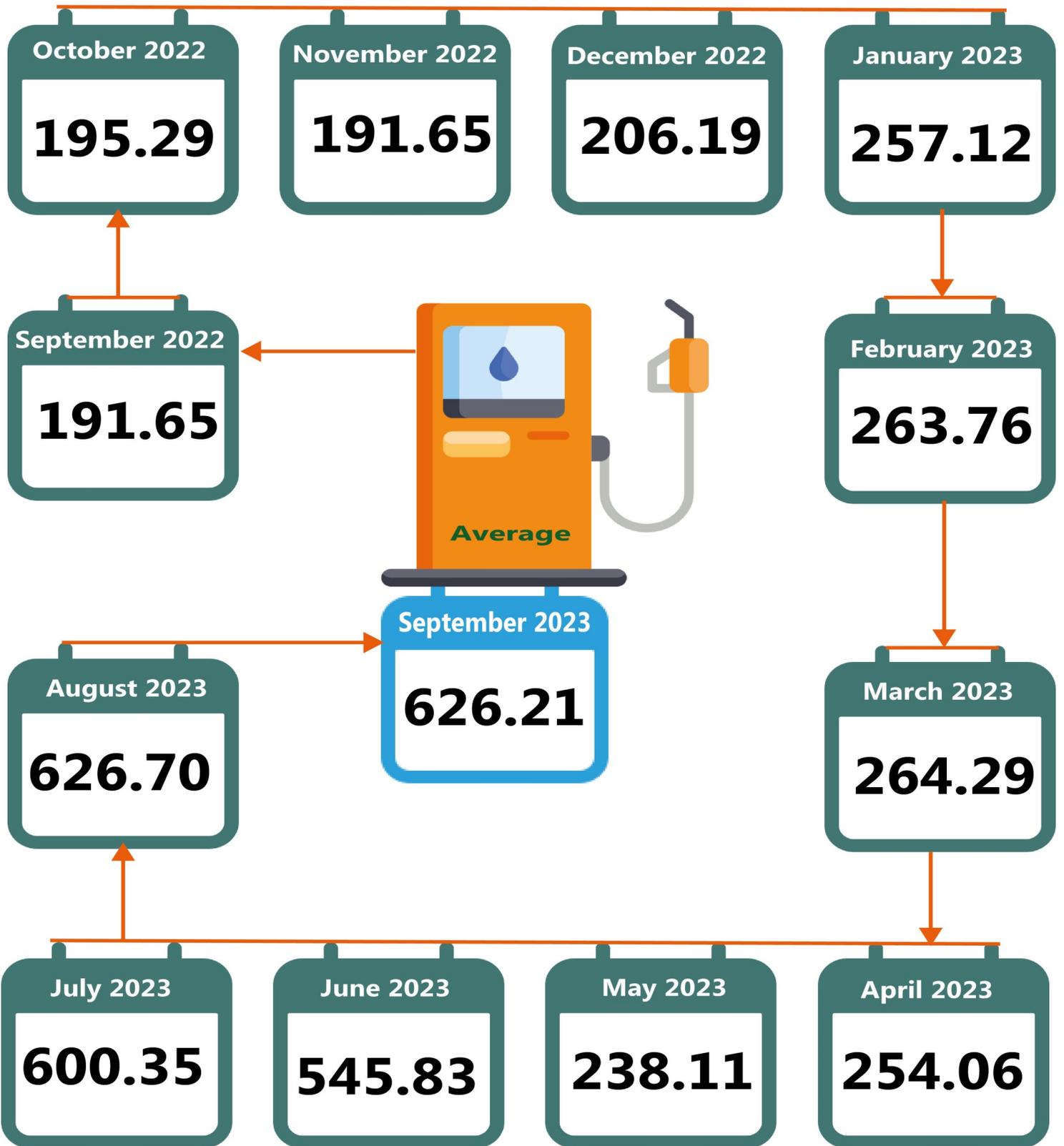
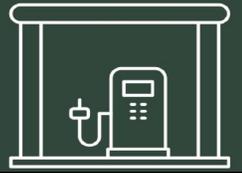
Average PMS Prices Across Zones



PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH

- SEPTEMBER 2023

12 Months Average Prices



APPENDIX

	Average of Sep-22	Average of Aug-23	Average of Sep-23	MoM	YoY
NORTH CENTRAL	193.77	630.89	628.95	-0.31	224.58
Abuja	188.44	617.60	617.78	0.03	227.84
Benue	200.00	649.14	641.29	-1.21	220.64
Kogi	194.29	632.11	629.44	-0.42	223.97
Kwara	188.85	618.00	618.55	0.09	227.54
Nasarawa	193.21	641.00	639.75	-0.20	231.12
Niger	203.22	634.56	632.00	-0.40	210.99
Plateau	188.40	623.83	623.86	0.00	231.14
NORTH EAST	186.52	636.93	638.33	0.22	242.24
Adamawa	189.17	594.81	621.43	4.47	228.50
Bauchi	185.89	627.11	626.38	-0.12	236.96
Borno	184.50	657.27	657.37	0.02	256.30
Gombe	188.82	633.50	630.00	-0.55	233.65
Taraba	186.07	680.00	665.56	-2.12	257.69
Yobe	184.65	628.89	629.23	0.05	240.77
NORTH WEST	197.51	623.37	623.50	0.02	215.68
Jigawa	205.62	619.00	617.42	-0.26	200.27
Kaduna	199.62	622.47	620.40	-0.33	210.79
Kano	207.50	627.00	625.00	-0.32	201.20
Katsina	192.03	619.10	626.75	1.24	226.38
Kebbi	203.08	621.88	625.11	0.52	207.82
Sokoto	187.67	631.43	628.29	-0.50	234.78
Zamfara	187.07	622.73	621.57	-0.19	232.27
SOUTH EAST	193.61	626.61	625.15	-0.23	222.88
Abia	187.33	631.33	630.64	-0.11	236.65
Anambra	191.67	620.47	619.23	-0.20	223.07
Ebonyi	203.11	630.00	625.71	-0.68	208.07
Enugu	196.67	627.86	628.89	0.16	219.77
Imo	189.29	623.38	621.25	-0.34	228.20
SOUTH SOUTH	188.27	616.95	618.47	0.25	228.50
Akwa Ibom	187.78	642.50	636.67	-0.91	239.05
Bayelsa	204.27	620.56	624.00	0.56	205.48
Cross River	186.36	618.67	621.73	0.49	233.62
Delta	179.74	604.63	605.88	0.21	237.08
Edo	183.17	618.57	620.00	0.23	238.48
Rivers	188.31	596.80	602.55	0.96	219.98
SOUTH WEST	189.19	625.28	622.69	-0.41	229.13
Ekiti	187.94	625.75	619.69	-0.97	229.73
Lagos	197.14	620.69	624.89	0.68	216.98
Ogun	185.71	623.07	625.84	0.45	237.00
Ondo	190.71	624.40	620.14	-0.68	225.18
Osun	185.77	636.00	627.08	-1.40	237.56
Oyo	187.89	621.80	618.50	-0.53	229.18
NATIONAL	191.65	626.70	626.21	-0.08	226.75

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