



NATIONAL BUREAU OF STATISTICS

Premium Motor Spirit (Petrol) Price Watch

(OCTOBER 2023)

Report Date: November 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

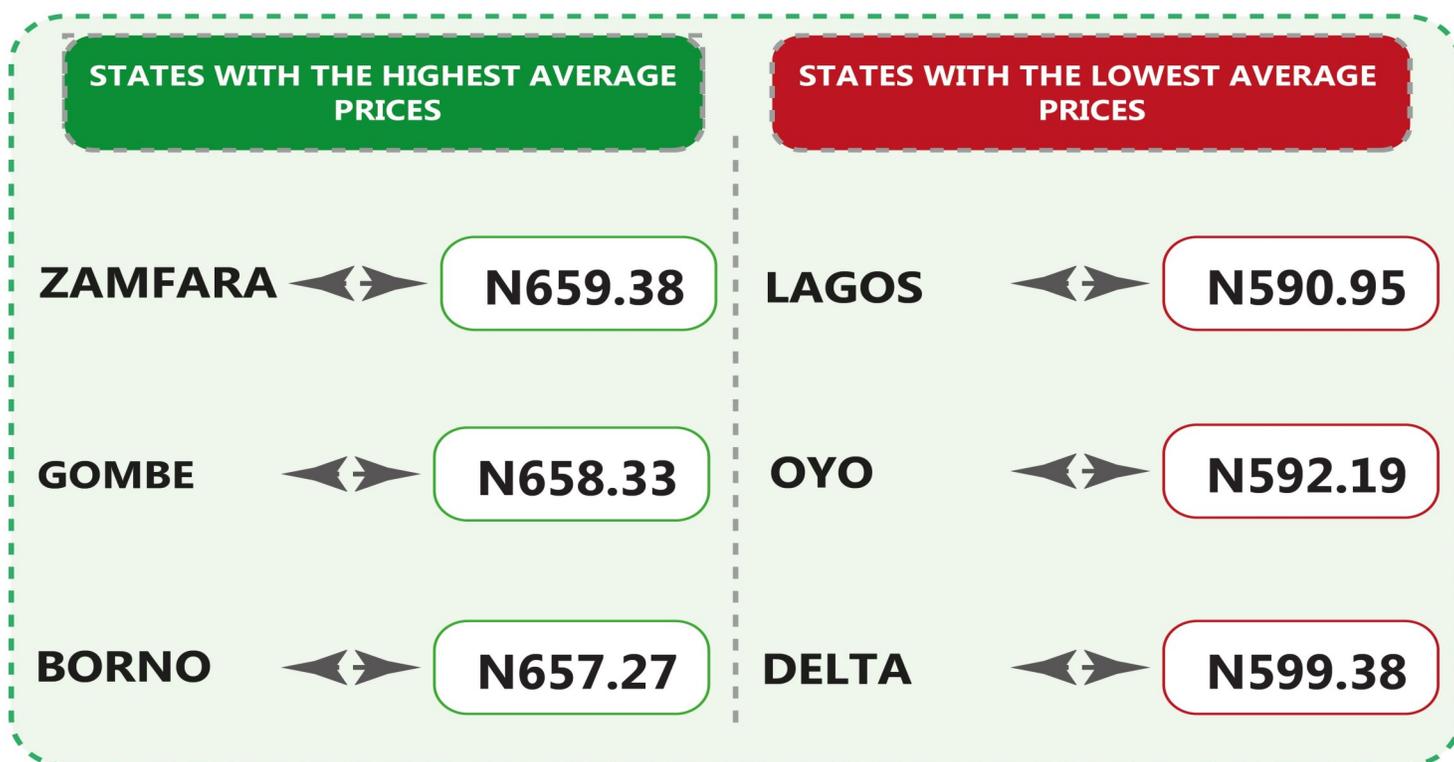
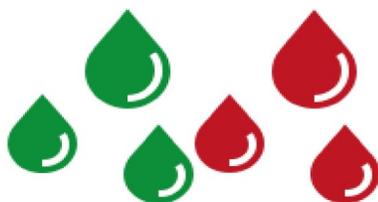
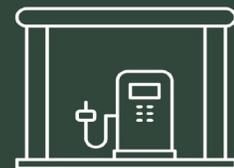
The average retail price paid by consumers for Premium Motor Spirit (Petrol) for the month of October 2023 was N630.63, indicating a 222.92% increase when compared to the value recorded in October 2022 (N195.29). Likewise, comparing the average price value with the previous month (i.e. September 2023), the average retail price increased by 0.71% from N626.21.

On State profile analysis, Zamfara State had the highest average retail price for Premium Motor Spirit (Petrol), at N659.38, Gombe and Borno States were next, with N658.33 and N657.27, respectively. On the other side, Lagos, Oyo and Delta States had the lowest average retail prices for Premium Motor Spirit (Petrol), at N590.95, N592.19 and N599.38 respectively. Lastly, on Zonal profile, the North-East Zone had the highest average retail price of N644.16, while the South West Zone had the lowest price of N616.81.

PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH

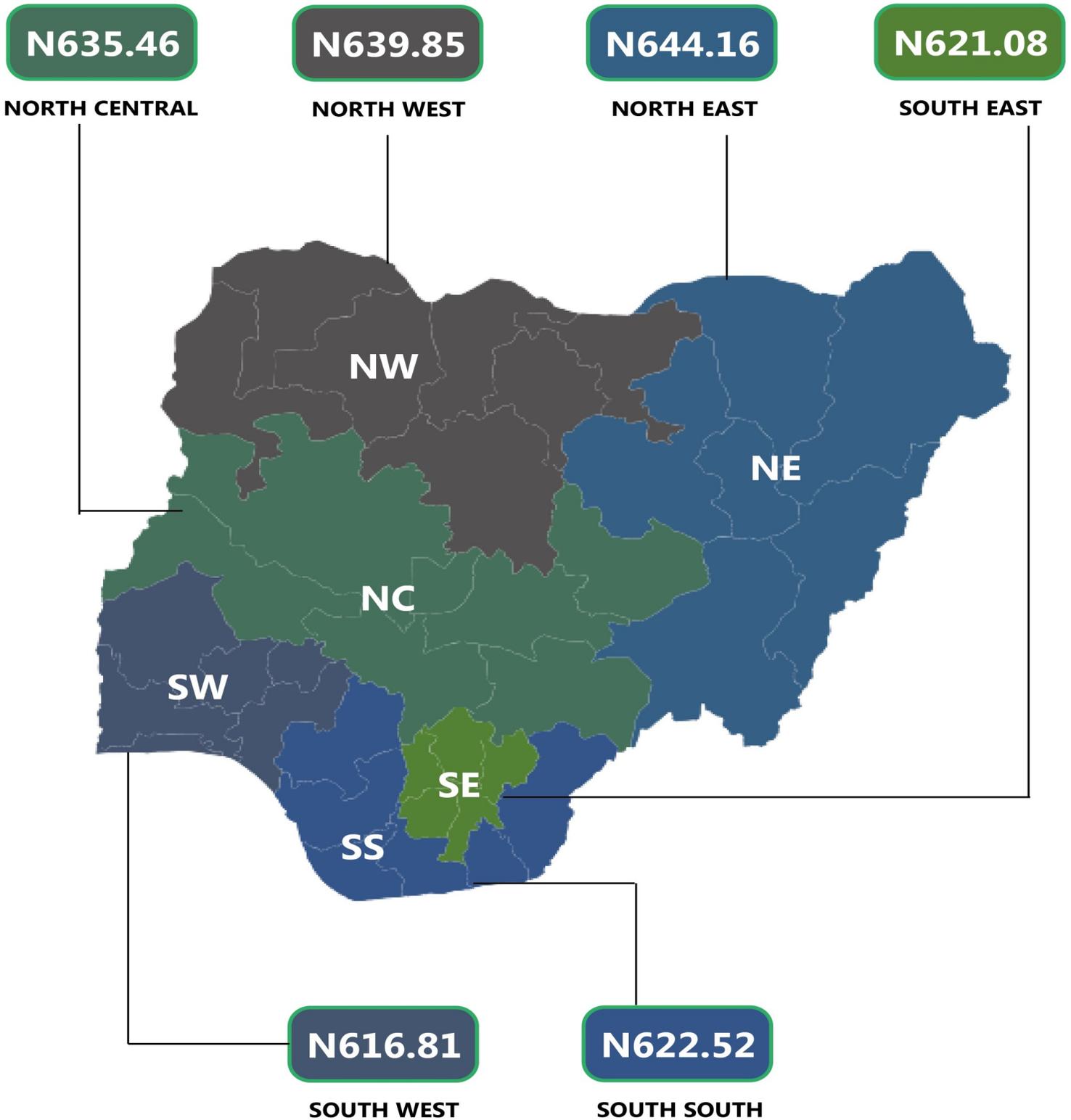
- OCTOBER 2023

Average PMS Prices Across States



PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH - OCTOBER 2023

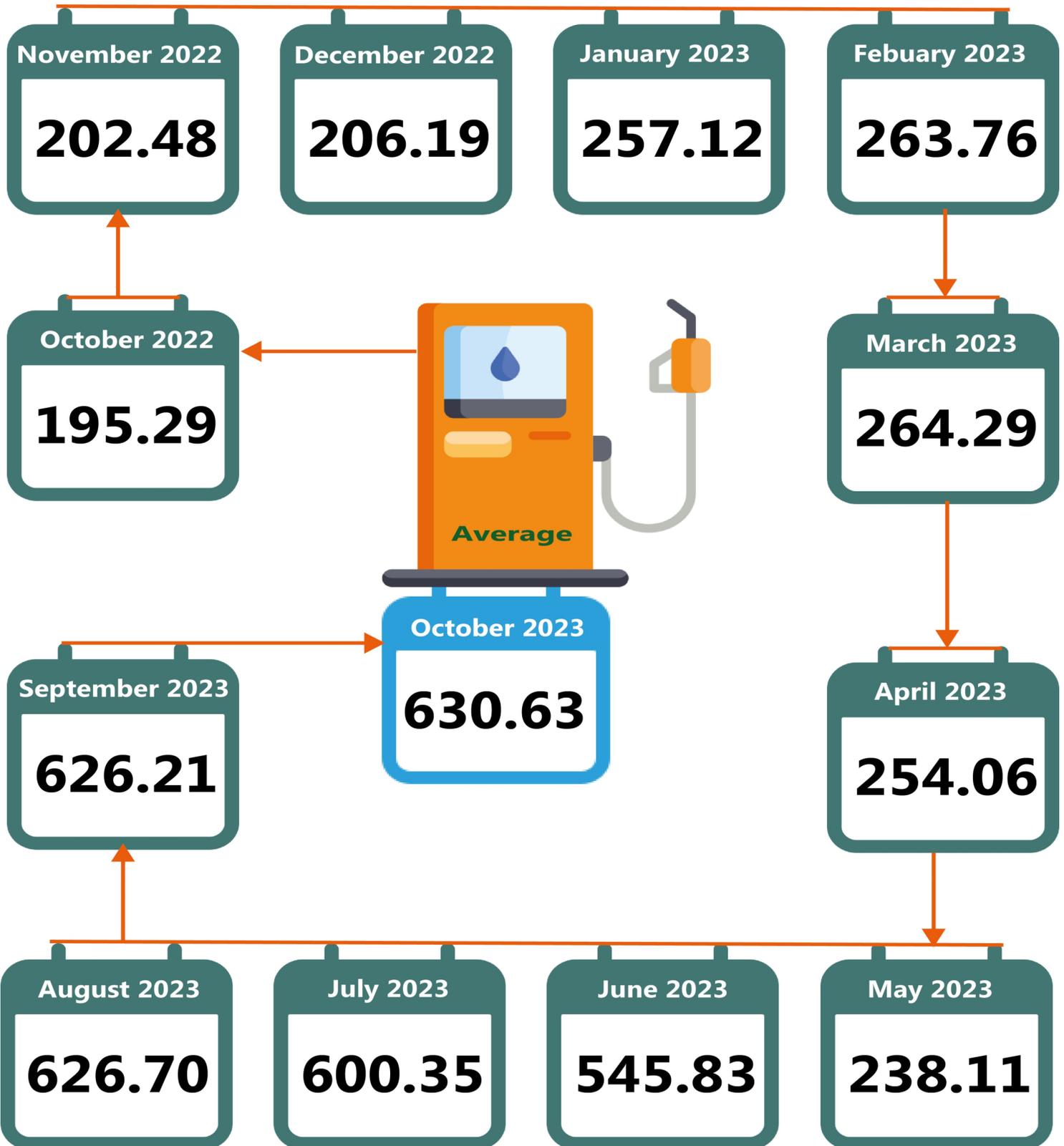
Average PMS Prices Across Zones



PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH

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12 Months Average Prices



APPENDIX

	Averag Oct-22	Average Sept-23	Averag Oct-23	MoM	YoY
NORTH CENTRAL	196.70	628.95	635.46	1.03	223.06
Abuja	189.00	617.78	637.20	3.14	237.14
Benue	200.13	641.29	642.00	0.11	220.79
Kogi	204.33	629.44	640.00	1.68	213.21
Kwara	189.00	618.55	624.29	0.93	230.31
Nassarawa	195.00	639.75	640.17	0.07	228.29
Niger	202.55	632.00	637.00	0.79	214.49
Plateau	196.90	623.86	627.57	0.59	218.73
NORTH EAST	194.95	638.33	644.16	0.91	230.42
Adamawa	200.33	621.43	615.71	-0.92	207.34
Bauchi	193.89	626.38	650.00	3.77	235.24
Borno	192.30	657.37	657.27	-0.02	241.80
Gombe	210.00	630.00	658.33	4.50	213.49
Taraba	185.42	665.56	639.00	-3.99	244.63
Yobe	187.75	629.23	644.62	2.44	243.34
NORTH WEST	198.28	623.50	639.85	2.62	222.70
Jigawa	205.77	617.42	627.50	1.63	204.95
Kaduna	189.23	620.40	642.86	3.62	239.72
Kano	210.14	625.00	642.73	2.84	205.85
Katsina	195.52	626.75	639.82	2.09	227.24
Kebbi	211.00	625.11	628.33	0.52	197.79
Sokoto	185.00	628.29	638.33	1.60	245.05
Zamfara	191.31	621.57	659.38	6.08	244.67
SOUTH EAST	195.35	625.15	621.08	-0.65	217.93
Abia	186.56	630.64	621.25	-1.49	233.00
Anambra	192.60	619.23	623.67	0.72	223.81
Ebonyi	205.50	625.71	620.00	-0.91	201.70
Enugu	197.00	628.89	621.92	-1.11	215.70
Imo	195.09	621.25	618.57	-0.43	217.07
SOUTH SOUTH	193.34	618.47	622.52	0.65	221.99
Akwa Ibom	188.45	636.67	633.33	-0.52	236.07
Bayelsa	205.00	624.00	626.11	0.34	205.42
Cross River	190.40	621.73	610.50	-1.81	220.64
Delta	188.06	605.88	599.38	-1.07	218.72
Edo	188.64	620.00	637.50	2.82	237.95
Rivers	199.47	602.55	628.27	4.27	214.98
SOUTH WEST	192.42	622.69	616.81	-0.94	220.55
Ekiti	188.10	619.69	613.57	-0.99	226.19
Lagos	200.50	624.89	590.95	-5.43	194.74
Ogun	197.50	625.84	640.45	2.33	224.28
Ondo	190.71	620.14	614.47	-0.91	222.19
Osun	187.00	627.08	649.23	3.53	247.18
Oyo	190.72	618.50	592.19	-4.25	210.50
Grand Total	195.17	626.18	629.98	0.61	222.78

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