



NATIONAL BUREAU OF STATISTICS

Premium Motor Spirit (Petrol) Price Watch

(DECEMBER 2023)

Report Date: January 2024

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

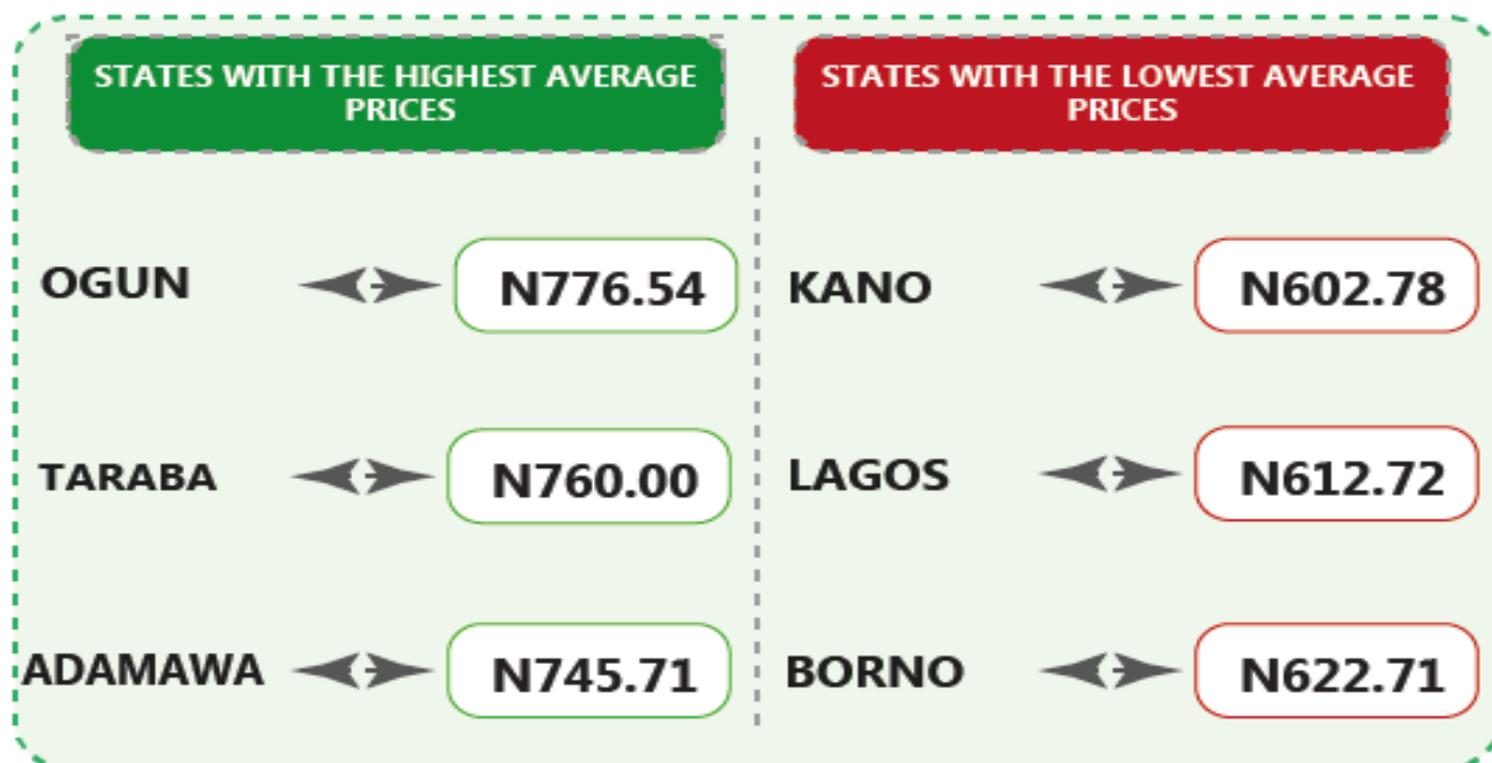
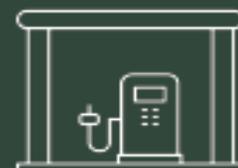
The average retail price paid by consumers for Premium Motor Spirit (Petrol) for December 2023 was N671.86, indicating a 225.85% increase when compared to the value recorded in December 2022 (N206.19). Likewise, comparing the average price value with the previous month (.i.e. November 2023), the average retail price increased by 3.53% from N648.93.

On State profile analysis, Ogun State had the highest average retail price for Premium Motor Spirit (Petrol), at N776.54, Taraba and Adamawa States were next, with N760.00 and N745.71, respectively. On the other side, Kano, Lagos and Borno States had the lowest average retail prices for Premium Motor Spirit (Petrol), at N602.78, N612.72 and N622.71 respectively.

Lastly, on the Zonal profile, the North East Zone had the highest average retail price of N699.82, while the North Central Zone had the lowest price of N657.69.

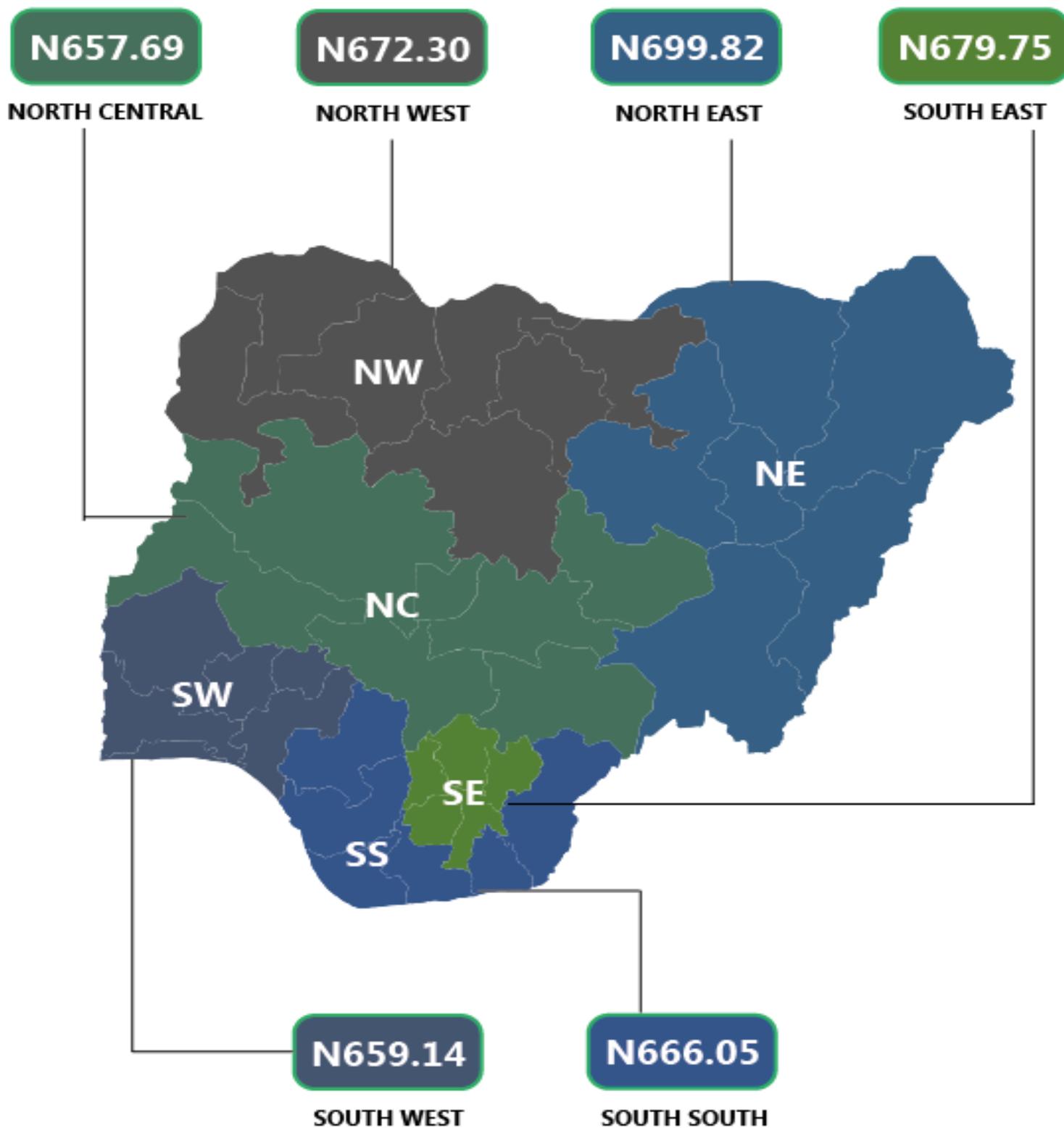
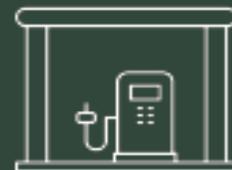
PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH - DECEMBER 2023

Average PMS Prices Across States



PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH - DECEMBER 2023

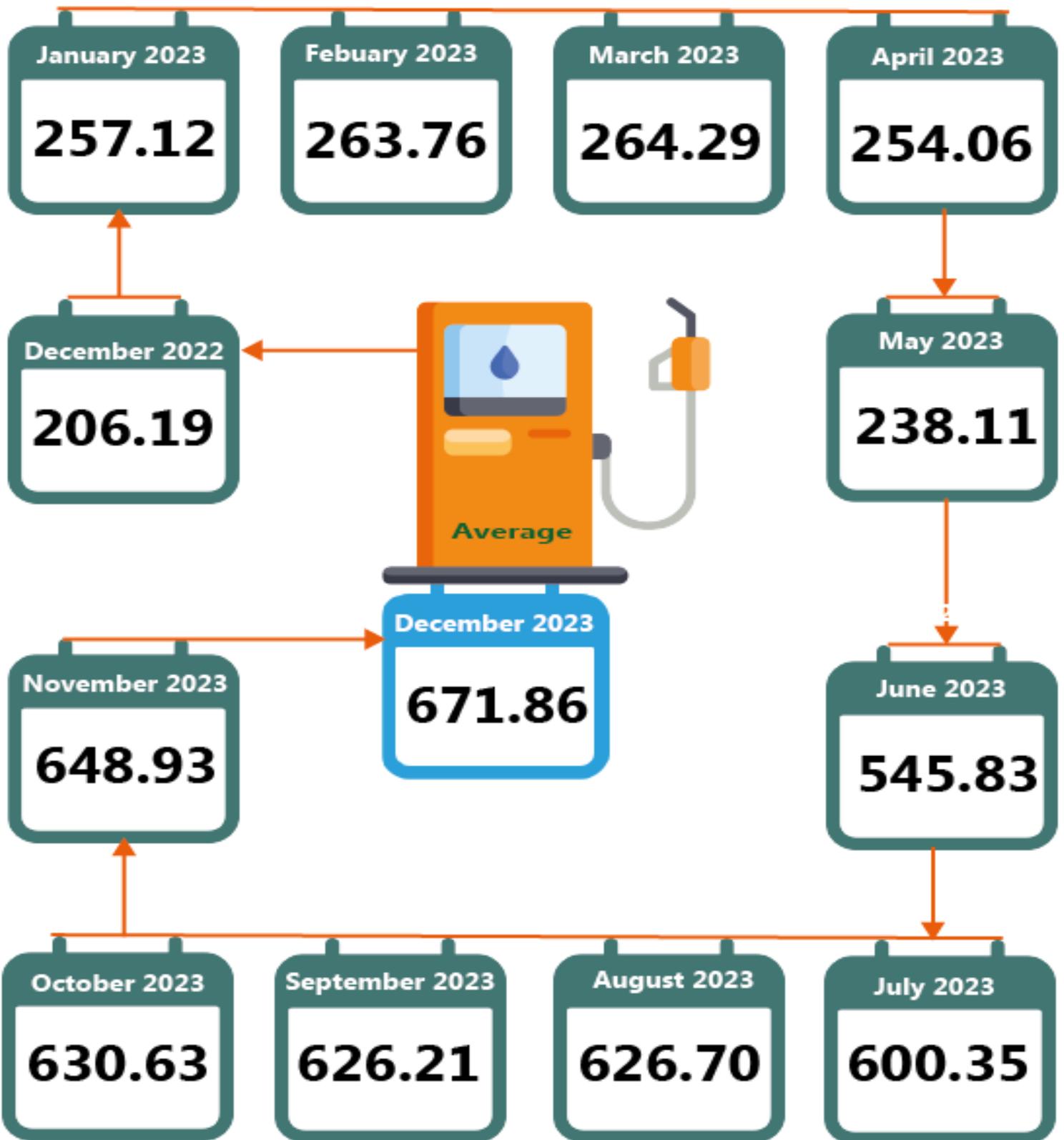
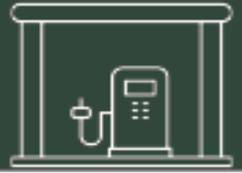
Average PMS Prices Across Zones



PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH

- DECEMBER 2023

12 Months Average Prices



APPENDIX

	Average Dec-22	Average Nov-23	Average Dec-23	MoM	YoY
NORTH CENTRAL	209.44	647.73	657.69	1.54	214.01
Abuja	196.00	640.00	663.33	3.65	238.44
Benue	209.00	668.75	658.89	-1.47	215.26
Kogi	216.00	649.17	660.91	1.81	205.98
Kwara	216.36	642.50	650.63	1.26	200.71
Nasarawa	211.29	650.00	661.43	1.76	213.05
Niger	209.06	639.20	659.38	3.16	215.40
Plateau	208.40	644.50	649.25	0.74	211.54
NORTH EAST	209.64	632.75	699.82	10.60	233.82
Adamawa	210.50	638.38	745.71	16.81	254.26
Bauchi	205.56	650.00	675.29	3.89	228.52
Borno	200.88	625.75	622.71	-0.49	210.00
Gombe	218.89	625.13	703.00	12.46	221.17
Taraba	212.00	618.00	760.00	22.98	258.49
Yobe	210.00	639.27	692.18	8.28	229.61
NORTH WEST	205.68	659.17	672.30	1.99	226.87
Jigawa	213.93	677.67	682.00	0.64	218.80
Kaduna	207.00	620.29	673.67	8.60	225.44
Kano	203.33	668.64	602.78	-9.85	196.45
Katsina	200.33	667.14	665.00	-0.32	231.95
Kebbi	211.92	691.00	715.63	3.56	237.68
Sokoto	200.86	641.43	678.57	5.79	237.84
Zamfara	202.36	648.00	688.46	6.24	240.22
SOUTH EAST	204.44	653.07	679.75	4.09	232.49
Abia	203.64	654.36	690.53	5.53	239.10
Anambra	204.67	659.17	680.00	3.16	232.25
Ebonyi	195.83	667.14	671.43	0.64	242.86
Enugu	215.91	651.52	673.13	3.32	211.76
Imo	202.17	633.18	683.68	7.98	238.18
SOUTH-SOUTH	200.02	663.59	666.05	0.37	232.99
Akwa Ibom	200.25	675.00	671.67	-0.49	235.41
Bayelsa	196.14	656.67	667.11	1.59	240.11
Cross River	197.64	666.00	679.00	1.95	243.56
Delta	200.00	670.00	640.00	-4.48	220.00
Edo	201.43	650.00	661.88	1.83	228.59
Rivers	204.67	663.89	676.67	1.92	230.62
SOUTH WEST	207.15	636.47	659.14	3.56	218.19
Ekiti	202.08	641.25	653.44	1.90	223.35
Lagos	206.11	623.12	612.72	-1.67	197.28
Ogun	206.54	631.33	776.54	23.00	275.98
Ondo	210.00	650.59	644.06	-1.00	206.70
Osun	207.78	644.17	641.54	-0.41	208.76
Oyo	210.42	628.36	626.56	-0.29	197.77
Grand Total	206.06	648.80	672.46	3.65	226.34

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