



NATIONAL BUREAU OF STATISTICS

Premium Motor Spirit (Petrol) Price Watch

(JANUARY 2024)

Report Date: February 2024

Data Source: National Bureau of Statistics (NBS)

CONTENT

Methodology	3
Executive Summary	4
Average PMS Prices Across States	5
Average PMS Prices Across Zones	6
12 Months Average Prices	7
Appendix	8
Contact	9

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

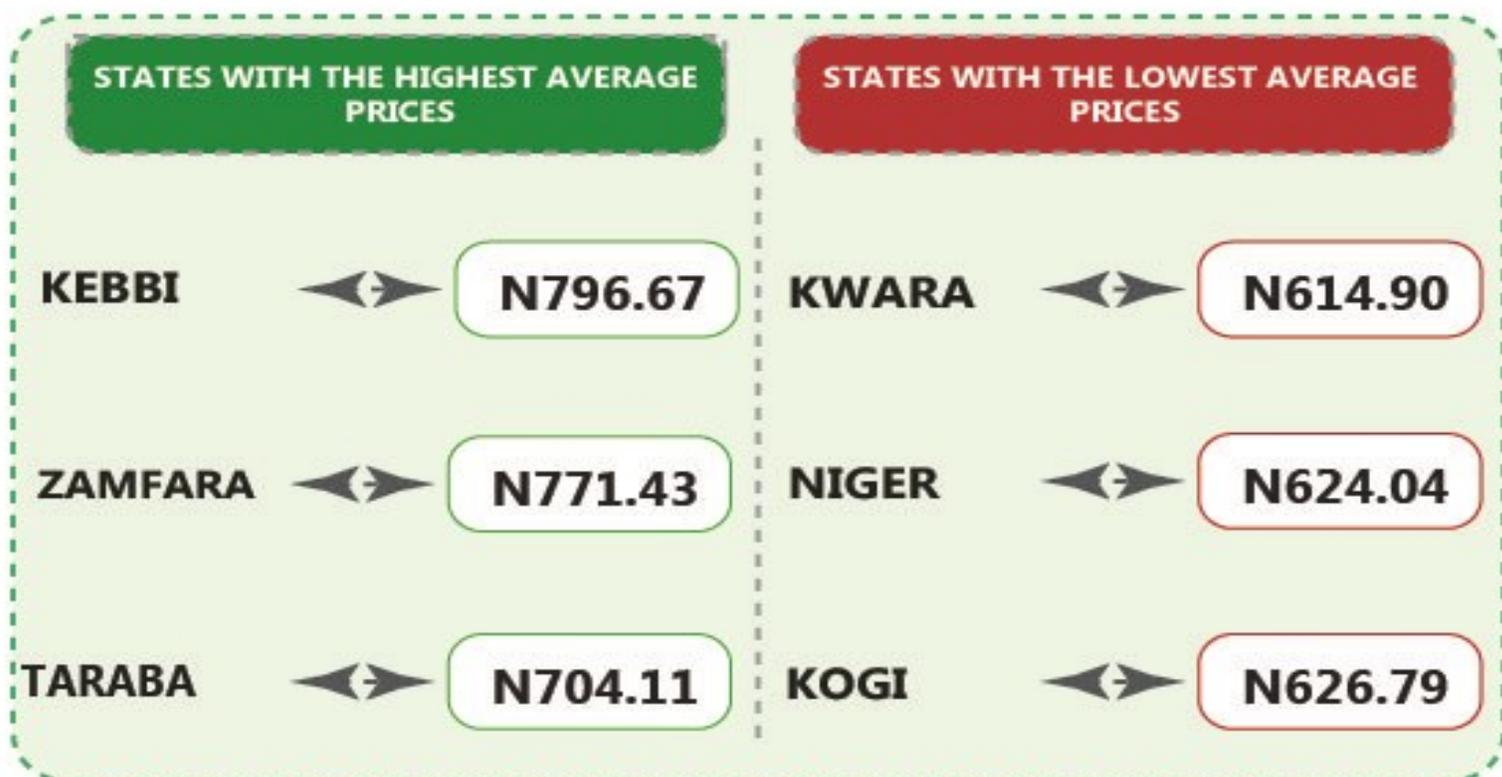
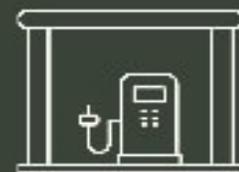
The average retail price paid by consumers for Premium Motor Spirit (Petrol) for January 2024 was N668.30, indicating a 159.92% increase when compared to the value recorded in January 2023 (N257.12). Likewise, comparing the average price value with the previous month (i.e. December 2023), the average retail price decreased by 0.53% from N671.86.

On State profile analysis, Kebbi State had the highest average retail price for Premium Motor Spirit (Petrol) at N796.67, Zamfara and Taraba States were next, with N771.43 and N704.11, respectively. On the other side, Kwara, Niger and Kogi States had the lowest average retail prices for Premium Motor Spirit (Petrol), at N614.90, 624.04 and 626.79 respectively. Lastly, on the Zonal profile, the North West Zone had the highest average retail price of N701.60, while the North Central Zone had the lowest price of N632.86.

PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH

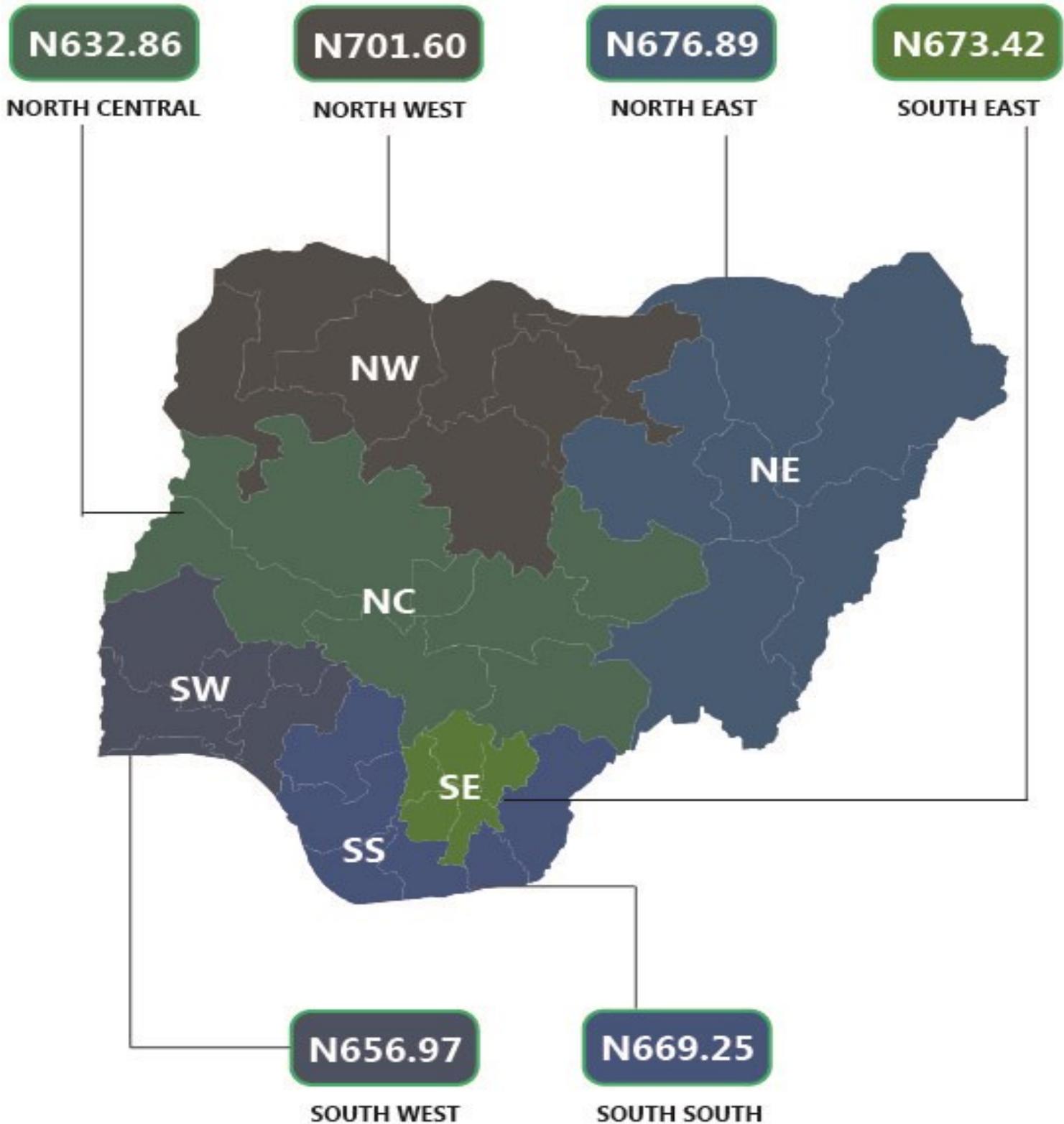
- JANUARY 2024

Average PMS Prices Across States



PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH - JANUARY 2024

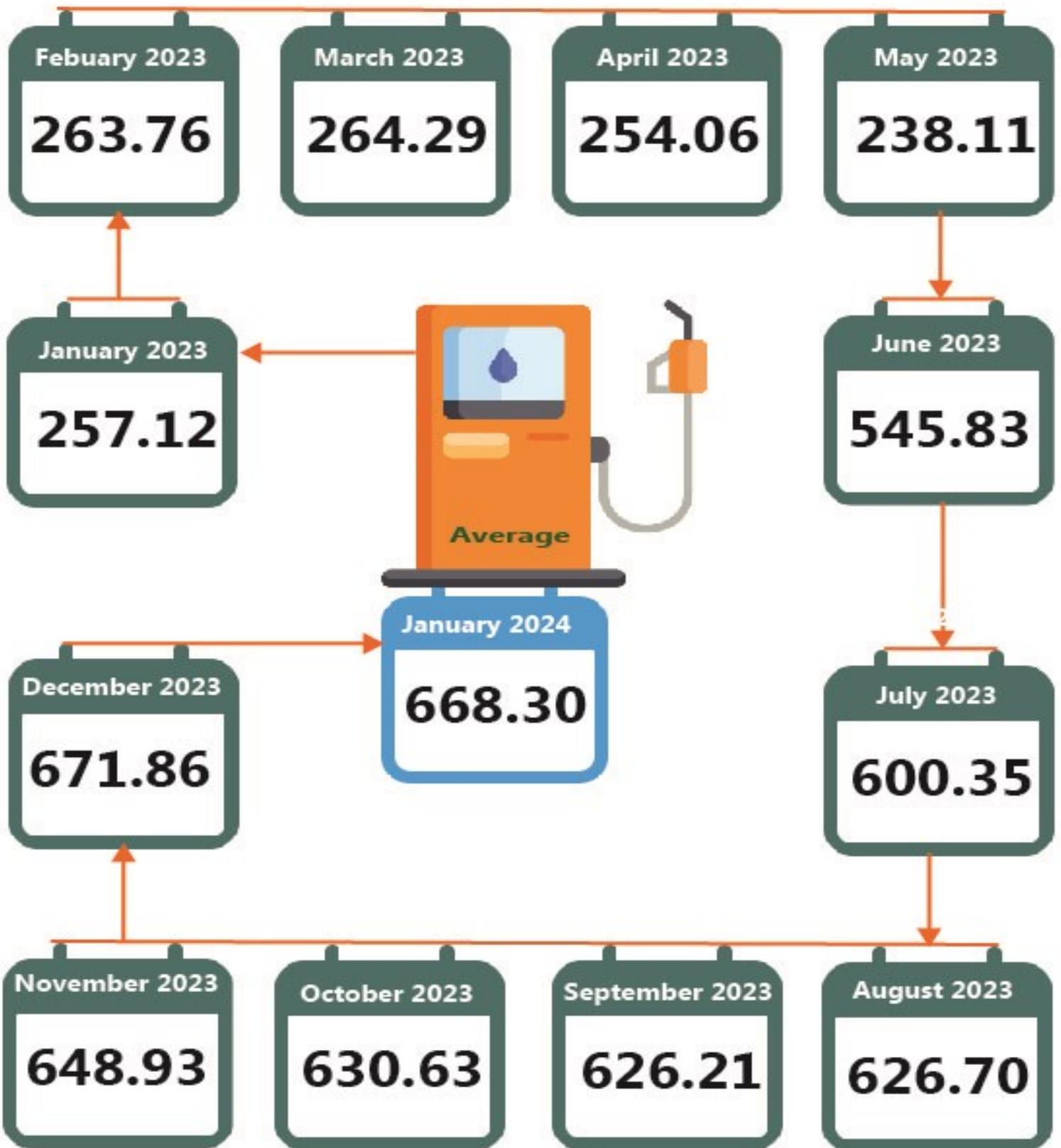
Average PMS Prices Across Zones



PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH

- JANUARY 2024

12 Months Average Prices



APPENDIX

	Average Jan-23	Average Dec-23	Average Jan-24	MoM	YoY
NORTH CENTRAL	217.15	657.69	632.86	-3.78	191.44
Abuja	229.00	663.33	632.12	-4.70	176.04
Benue	202.50	658.89	632.84	-3.95	212.52
Kogi	236.54	660.91	626.79	-5.16	164.98
Kwara	229.38	650.63	614.90	-5.49	168.08
Nassarawa	217.50	661.43	629.32	-4.85	189.34
Niger	213.00	659.38	624.04	-5.36	192.98
Plateau	192.14	649.25	670.00	3.20	248.70
NORTH EAST	232.33	699.82	676.89	-3.28	191.35
Adamawa	260.50	745.71	671.40	-9.97	157.74
Bauchi	245.40	675.29	650.00	-3.74	164.87
Borno	193.91	622.71	657.27	5.55	238.96
Gombe	220.00	703.00	703.00	0.00	219.55
Taraba	258.89	760.00	704.11	-7.35	171.97
Yobe	215.29	692.18	675.55	-2.40	213.79
NORTH WEST	256.10	672.30	701.60	4.36	173.96
Jigawa	281.43	682.00	679.67	-0.34	141.51
Kaduna	281.07	673.67	640.00	-5.00	127.70
Kano	286.36	602.78	678.27	12.52	136.86
Katsina	246.11	665.00	680.40	2.32	176.46
Kebbi	270.88	715.63	796.67	11.32	194.11
Sokoto	191.43	678.57	664.80	-2.03	247.28
Zamfara	235.43	688.46	771.43	12.05	227.67
SOUTH EAST	307.85	679.75	673.42	-0.93	118.75
Abia	300.69	690.53	687.50	-0.44	128.64
Anambra	306.94	680.00	680.00	0.00	121.54
Ebonyi	286.36	671.43	638.71	-4.87	123.04
Enugu	313.13	673.13	673.87	0.11	115.21
Imo	332.14	683.68	687.00	0.48	106.84
SOUTH SOUTH	293.76	666.05	669.25	0.48	127.82
Akwa Ibom	319.00	671.67	677.00	0.79	112.23
Bayelsa	305.00	667.11	673.00	0.88	120.66
Cross River	261.67	679.00	663.33	-2.31	153.50
Delta	268.33	640.00	665.63	4.00	148.06
Edo	281.43	661.88	662.00	0.02	135.23
Rivers	327.14	676.67	674.55	-0.31	106.19
SOUTH WEST	250.80	659.14	656.97	-0.33	161.95
Ekiti	257.37	653.44	651.33	-0.32	153.07
Lagos	245.43	612.72	663.05	8.21	170.16
Ogun	238.15	776.54	653.11	-15.90	174.24
Ondo	249.44	644.06	653.02	1.39	161.79
Osun	262.13	641.54	658.77	2.69	151.32
Oyo	252.29	626.56	662.53	5.74	162.61
Grand Total	259.67	672.46	668.50	-0.59	157.44

CONTACT



National Bureau of Statistics
Head Office

Plot 762 Independence Avenue,
Central Business District, Garki
Abuja.

Mr. Wakili I.N.D.
Information Desk

Head, Communication & Public
Relations Department (C&PRD)
Phone: +2348059170806
idwakili@nigerianstat.gov.ng

Moses Mathew
Statistical Information Officer

Phone: +2347069071157
matmoses@nigerianstat.gov.ng

Dr A. A. Ayo
Head Prices Division

Phone: +2348036082904|
anthonyayo@nigerianstat.gov.ng



@nbs_nigeria



NBSNigeria



Nbs_nigeria

