



NATIONAL BUREAU OF STATISTICS

# Premium Motor Spirit (Petrol) Price Watch

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(MARCH 2024)

**Report Date: April 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.

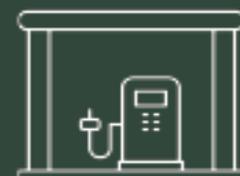
## EXECUTIVE SUMMARY

The average retail price paid by consumers for Premium Motor Spirit (Petrol) for the month of March 2024 was N696.79, indicating a 163.65% increase when compared to the value recorded in March 2023 (N264.29). Likewise, comparing the average price value with the previous month (i.e. February 2024), the average retail price increased by 2.56% from N679.36.

On State profile analysis, Taraba State had the highest average retail price for Premium Motor Spirit (Petrol), at N761.92, Yobe and Adamawa States were next, with N749.09 and N735.00, respectively. On the other side, Lagos, Oyo and Ogun States had the lowest average retail prices for Premium Motor Spirit (Petrol), at N630.75, N645.88 and N651.25 respectively. Lastly, on Zonal profile, the North East Zone had the highest average retail price of N732.37, while the South West Zone had the lowest price of N654.24.

# PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH - MARCH 2024

Average PMS Prices Across States



YoY = 163.65%

MoM = 2.56%



**N264.29**

MARCH 2023



**N696.76**

MARCH 2024



**N679.36**

FEBRUARY 2023



## STATES WITH THE HIGHEST AVERAGE PRICES

TARABA

**N761.92**

YOBE

**N749.09**

ADAMAWA

**N735.00**

## STATES WITH THE LOWEST AVERAGE PRICES

LAGOS

**N630.75**

OYO

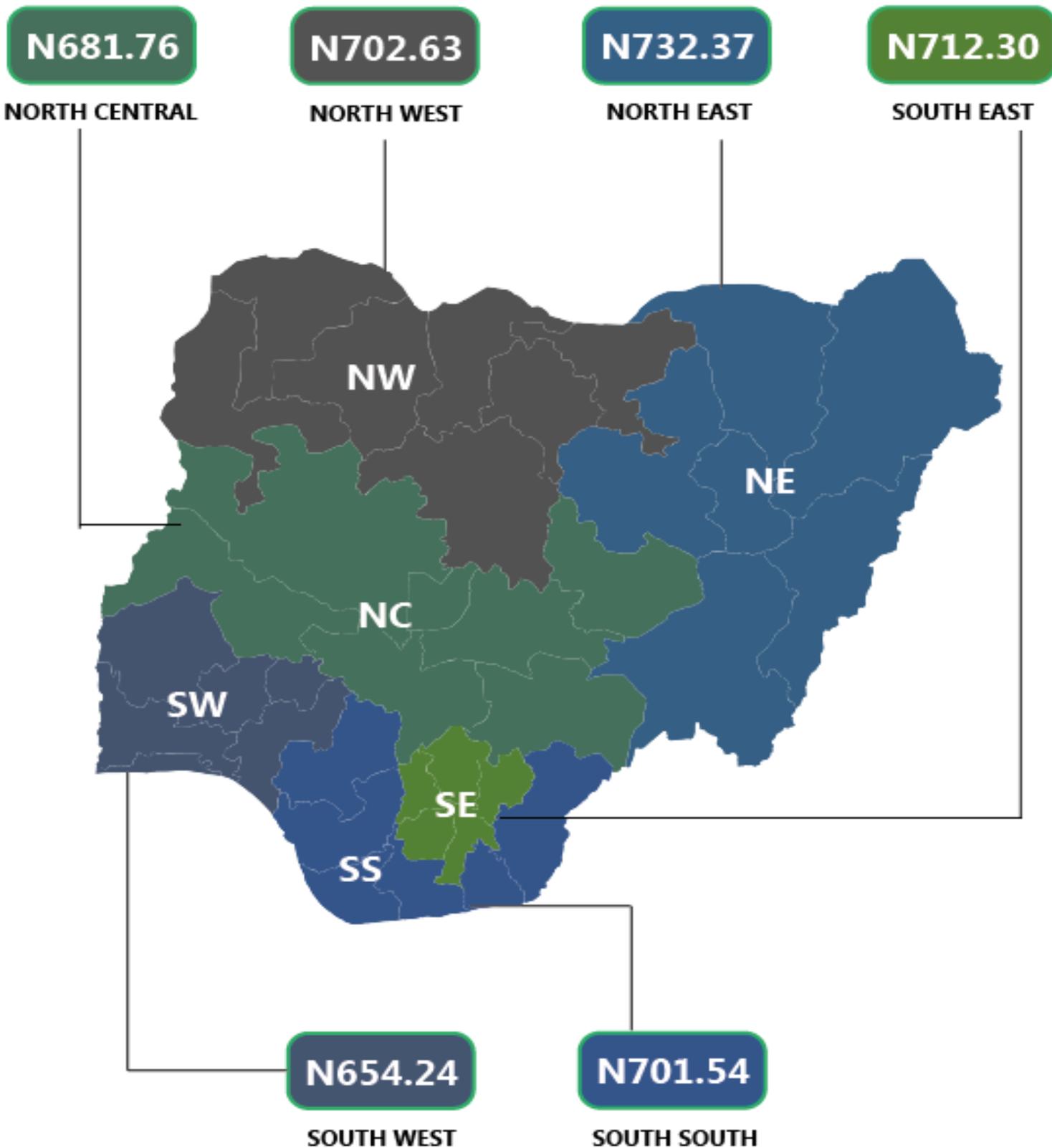
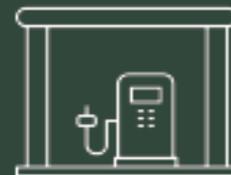
**N645.88**

OGUN

**N651.25**

# PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH - MARCH 2024

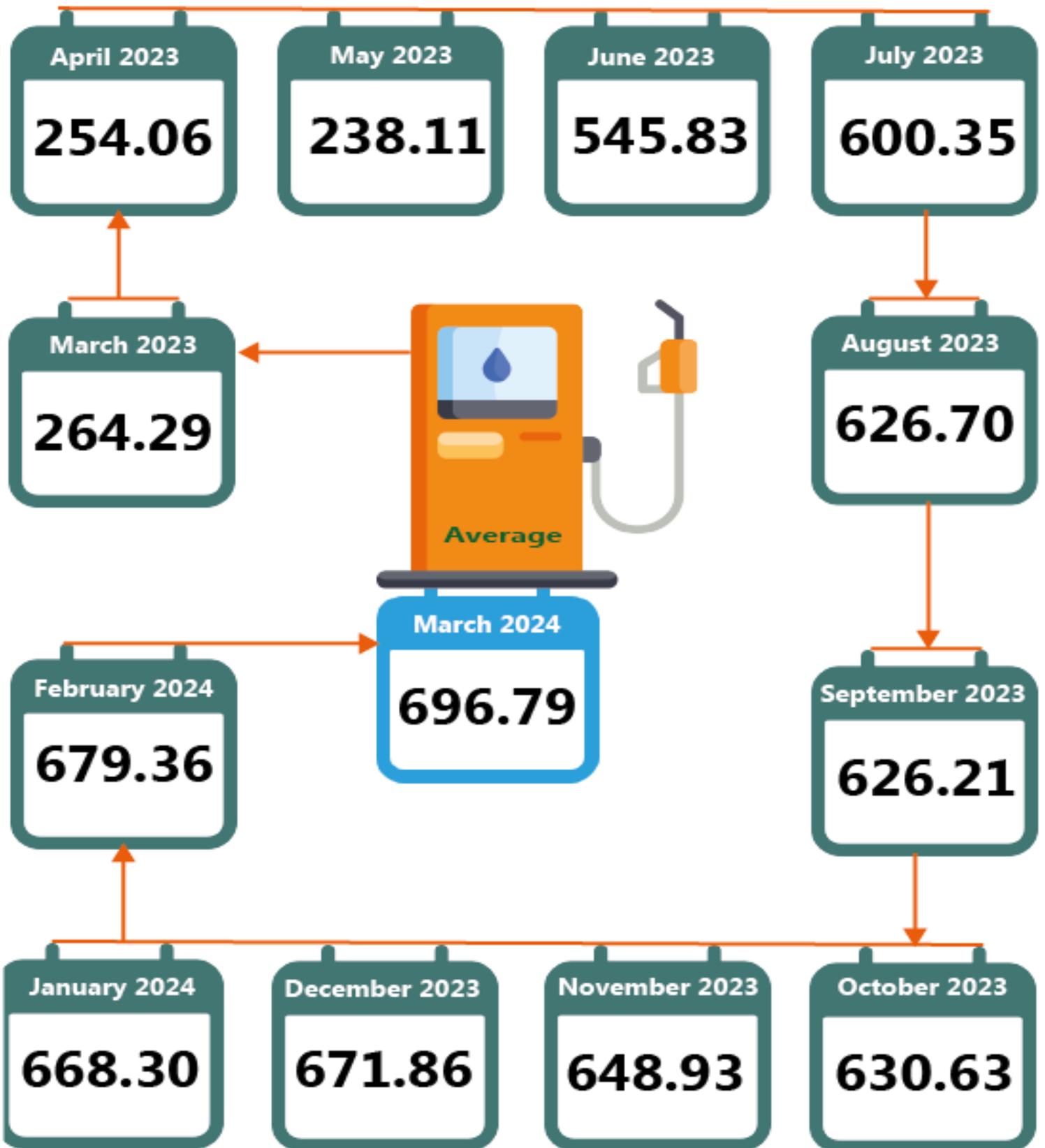
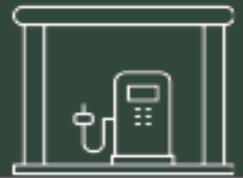
Average PMS Prices Across Zones



# PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH

- MARCH 2024

12 Months Average Prices



## APPENDIX

	Average Mar-23	Average Feb-24	Average Mar-24	MoM	YoY
<b>NORTH CENTRAL</b>	<b>205.10</b>	<b>660.90</b>	<b>681.76</b>	<b>3.16</b>	<b>232.40</b>
Abuja	222.91	653.20	695.60	6.49	212.06
Benue	195.00	652.73	700.70	7.35	259.33
Kogi	210.00	675.50	690.59	2.23	228.85
Kwara	215.00	650.00	665.68	2.41	209.62
Nasarawa	197.50	655.00	700.32	6.92	254.59
Niger	198.50	653.70	657.15	0.53	231.06
Plateau	196.79	686.17	662.27	-3.48	236.54
<b>NORTH EAST</b>	<b>289.56</b>	<b>693.00</b>	<b>732.37</b>	<b>5.68</b>	<b>152.92</b>
Adamawa	305.33	680.42	735.00	8.02	140.72
Bauchi	273.00	688.57	707.14	2.70	159.03
Borno	324.55	680.22	721.75	6.11	122.39
Gombe	302.00	710.00	719.33	1.31	138.19
Taraba	330.00	710.56	761.92	7.23	130.88
Yobe	202.50	688.20	749.09	8.85	269.92
<b>NORTH WEST</b>	<b>282.17</b>	<b>701.20</b>	<b>702.63</b>	<b>0.21</b>	<b>149.01</b>
Jigawa	316.67	696.43	708.33	1.71	123.68
Kaduna	288.93	678.42	683.93	0.81	136.71
Kano	290.42	675.00	685.71	1.59	136.11
Katsina	306.25	680.00	694.17	2.08	126.67
Kebbi	261.17	746.67	727.20	-2.61	178.44
Sokoto	208.57	681.43	715.00	4.93	242.81
Zamfara	303.18	750.43	704.09	-6.18	132.23
<b>SOUTH EAST</b>	<b>306.00</b>	<b>687.50</b>	<b>712.30</b>	<b>3.61</b>	<b>132.78</b>
Abia	300.54	688.62	710.83	3.23	136.52
Anambra	286.11	685.17	701.25	2.35	145.10
Ebonyi	301.67	670.00	710.71	6.08	135.60
Enugu	309.00	688.21	713.13	3.62	130.78
Imo	332.67	705.51	725.56	2.84	118.10
<b>SOUTH SOUTH</b>	<b>281.98</b>	<b>677.19</b>	<b>701.54</b>	<b>3.60</b>	<b>148.79</b>
Akwa Ibom	305.56	678.00	704.44	3.90	130.55
Bayelsa	296.50	680.00	702.00	3.24	136.76
Cross River	263.33	665.63	710.00	6.67	169.62
Delta	259.17	687.00	696.88	1.44	168.89
Edo	276.43	672.50	685.00	1.86	147.80
Rivers	290.89	680.00	710.91	4.55	144.39
<b>SOUTH WEST</b>	<b>234.77</b>	<b>657.20</b>	<b>654.24</b>	<b>-0.45</b>	<b>178.68</b>
Ekiti	239.29	655.00	661.56	1.00	176.47
Lagos	212.75	654.23	630.75	-3.59	196.47
Ogun	241.90	650.83	651.25	0.06	169.22
Ondo	241.33	666.25	663.85	-0.36	175.07
Osun	248.00	664.55	672.14	1.14	171.03
Oyo	225.33	652.35	645.88	-0.99	186.63
<b>Grand Total</b>	<b>266.60</b>	<b>679.50</b>	<b>697.47</b>	<b>2.65</b>	<b>161.62</b>

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