



NATIONAL BUREAU OF STATISTICS

Premium Motor Spirit (Petrol) Price Watch

(OCTOBER 2024)

Report Date: November 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.

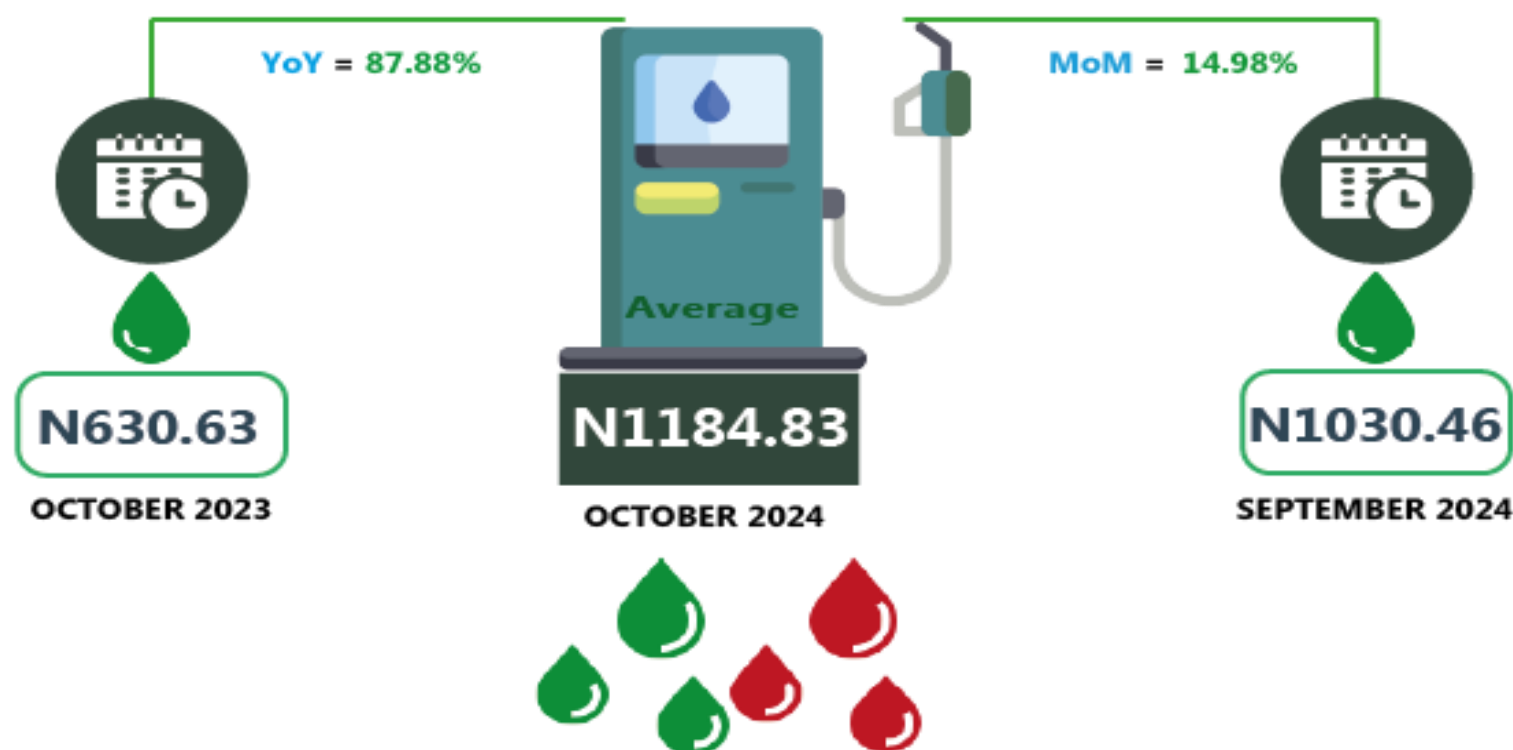
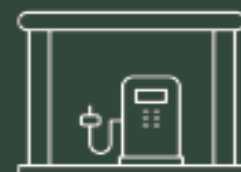
EXECUTIVE SUMMARY

The average retail price paid by consumers for Premium Motor Spirit (Petrol) for October 2024 was N1184.83, indicating a 87.88% increase compared to the value recorded in October 2023 (N630.63). Likewise, comparing the average price value with the previous month (.i.e. September 2024), the average retail price increased by 14.98% from N1030.46.

On State profile analysis, Ebonyi State had the highest average retail price for Premium Motor Spirit (Petrol), at N1292.86, Jigawa and Borno States were next, with N1288.18 and N1283.79, respectively. Conversely, Delta, Nasarawa, and Lagos States had the lowest average retail prices for Premium Motor Spirit (Petrol), at N1,050.00, N1,063.68, and N1,080.95 respectively. Lastly, on the Zonal profile, the South East Zone had the highest average retail price of N1256.76, while the North-Central Zone had the lowest price of N1132.94.

PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH - OCTOBER 2024

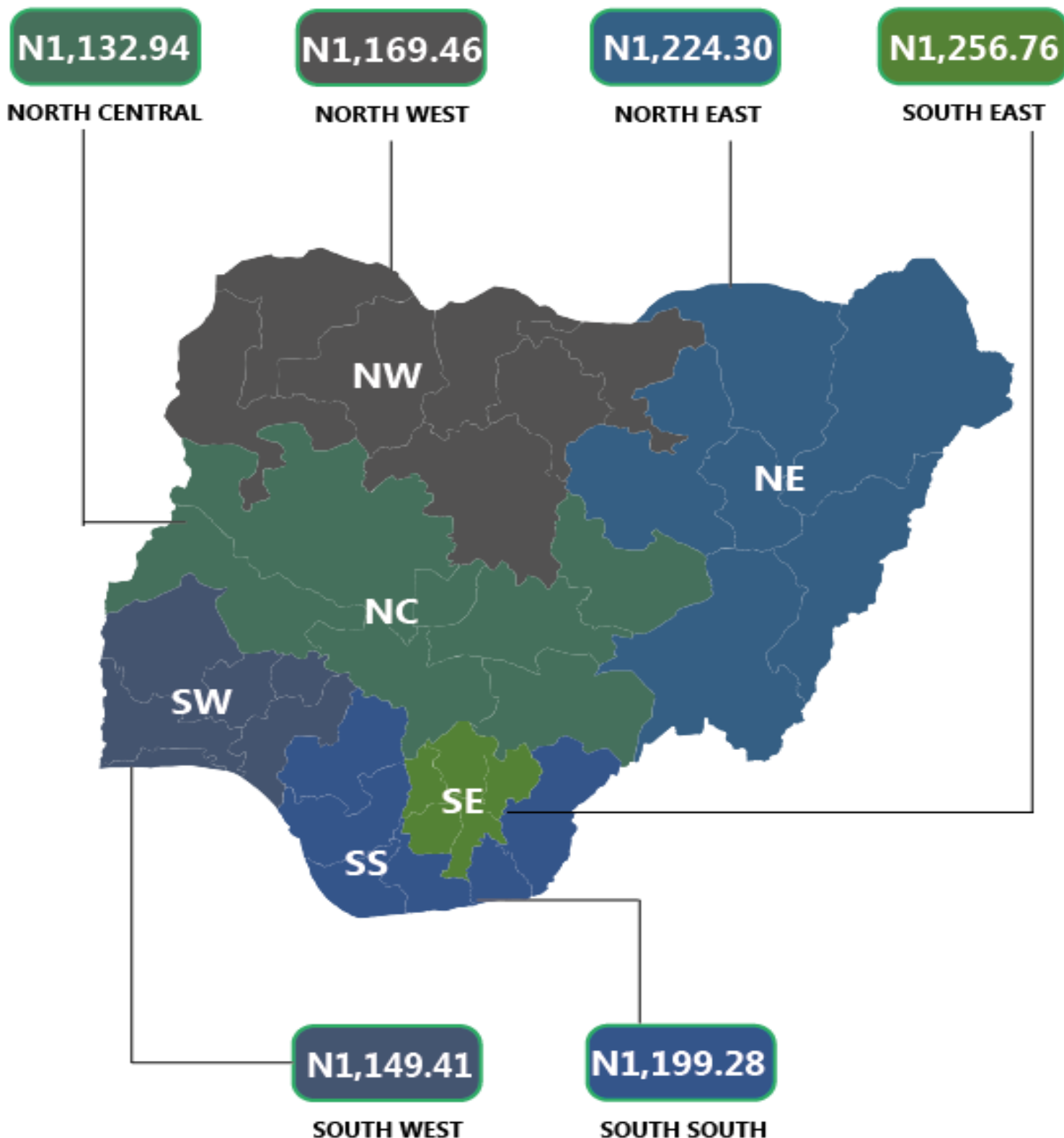
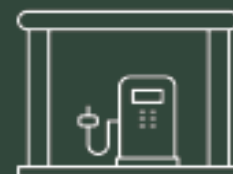
Average PMS Prices Across States



STATES WITH THE HIGHEST AVERAGE PRICES		STATES WITH THE LOWEST AVERAGE PRICES	
EBONYI	N1,292.86	DELTA	N1,050.00
JIGAWA	N1,288.18	NASARAWA	N1,063.68
BORNO	N1,283.79	LAGOS	N1,080.95

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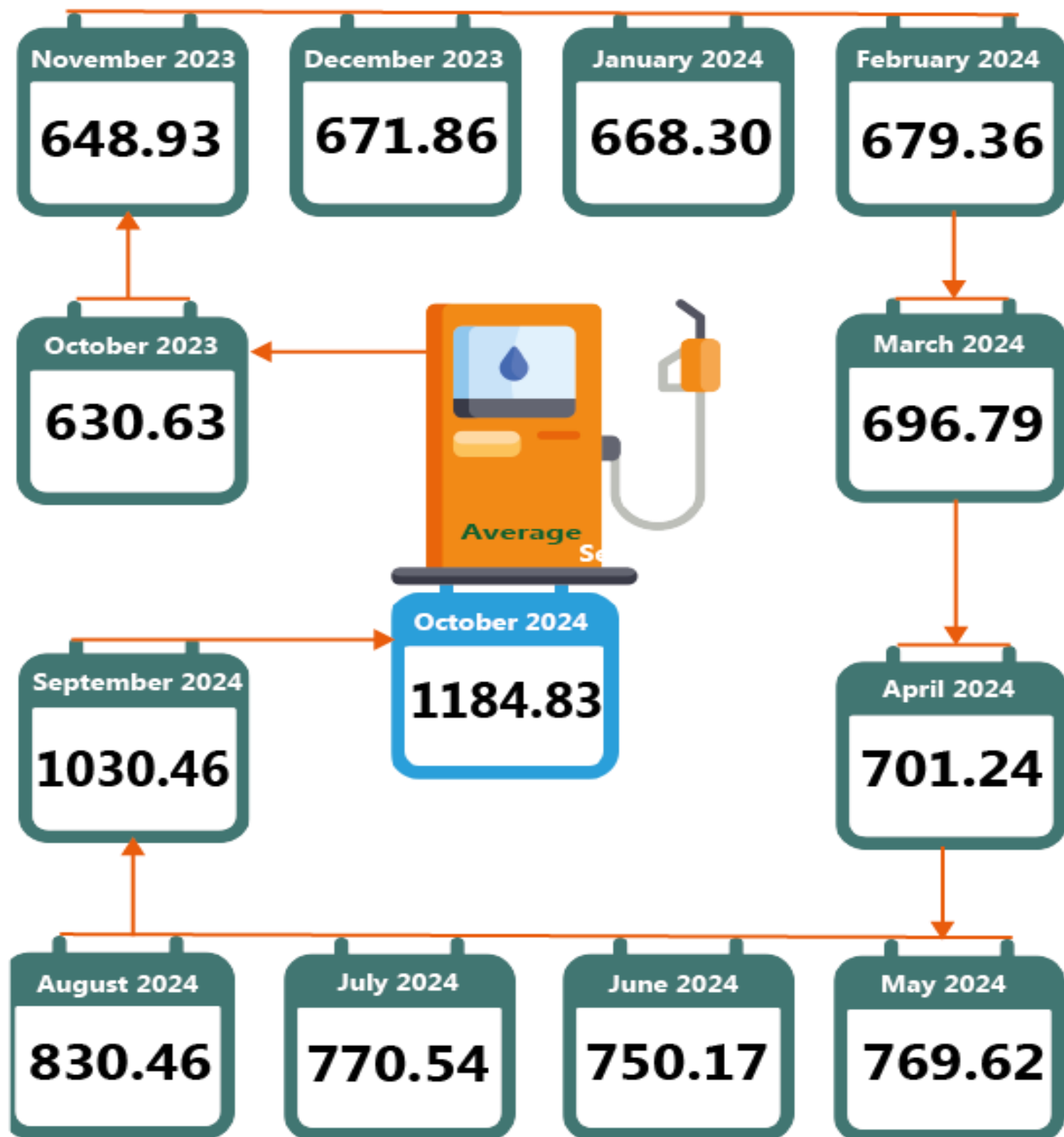
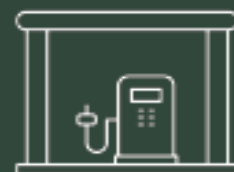
Average PMS Prices Across Zones



PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH

- OCTOBER 2024

12 Months Average Prices



APPENDIX

	Oct-23	Sep-24	Oct-24	MoM	YoY
NORTH CENTRAL	635.46	1035.67	1132.94	9.39	78.29
Abuja	637.20	1025.00	1124.61	9.72	76.49
Benue	642.00	1032.88	1127.37	9.15	75.60
Kogi	640.00	1063.09	1193.14	12.23	86.43
Kwara	624.29	1045.44	1162.46	11.19	86.21
Nasarawa	640.17	1016.19	1063.68	4.67	66.16
Niger	637.00	993.89	1088.07	9.48	70.81
Plateau	627.57	1073.18	1171.25	9.14	86.63
NORTH EAST	644.16	1014.55	1224.30	20.67	90.06
Adamawa	615.71	1082.50	1210.92	11.86	96.67
Bauchi	650.00	1043.91	1194.29	14.41	83.74
Borno	657.27	1004.09	1283.79	27.86	95.32
Gombe	658.33	990.00	1232.80	24.53	87.26
Taraba	639.00	1027.44	1243.90	21.07	94.66
Yobe	644.62	939.38	1180.10	25.63	83.07
NORTH WEST	639.85	1036.52	1169.46	12.83	82.77
Jigawa	627.50	1063.33	1288.18	21.15	105.29
Kaduna	642.86	1074.62	1163.70	8.29	81.02
Kano	642.73	1051.20	1170.83	11.38	82.17
Katsina	639.82	1096.15	1100.00	0.35	71.92
Kebbi	628.33	986.67	1189.25	20.53	89.27
Sokoto	638.33	961.67	1110.00	15.42	73.89
Zamfara	659.38	1022.00	1164.29	13.92	76.57
SOUTH EAST	621.08	1035.37	1256.76	21.38	102.35
Abia	621.25	1009.00	1278.13	26.67	105.73
Anambra	623.67	1084.16	1283.13	18.35	105.74
Ebonyi	620.00	1090.94	1292.86	18.51	108.53
Enugu	621.92	990.09	1192.20	20.41	91.70
Imo	618.57	1002.69	1237.48	23.42	100.05
SOUTH SOUTH	622.52	1034.79	1199.28	15.90	92.65
Akwa Ibom	633.33	1085.71	1258.33	15.90	98.68
Bayelsa	626.11	1002.73	1250.00	24.66	99.65
Cross River	610.50	1005.56	1255.56	24.86	105.66
Delta	599.38	1007.27	1050.00	4.24	75.18
Edo	637.50	1062.50	1227.50	15.53	92.55
Rivers	628.27	1045.00	1154.27	10.46	83.72
SOUTH WEST	616.81	838.41	1024.81	22.23	66.15
Ekiti	613.57	1039.33	1116.47	7.42	81.96
Lagos	590.95	1000.48	1080.95	8.04	82.92
Ogun	640.45	1016.92	1161.11	14.18	81.29
Ondo	614.47	1006.67	1172.86	16.51	90.87
Osun	649.23	1009.38	1176.32	16.54	81.19
Oyo	592.19	1076.11	1188.75	10.47	100.74
Grand Total	630.63	1030.46	1184.83	14.98	87.88

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