



NATIONAL BUREAU OF STATISTICS

Premium Motor Spirit (Petrol) Price Watch

(DECEMBER 2022)

Report Date: January 2023

Data Source: National Bureau of Statistics (NBS)

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EXECUTIVE SUMMARY

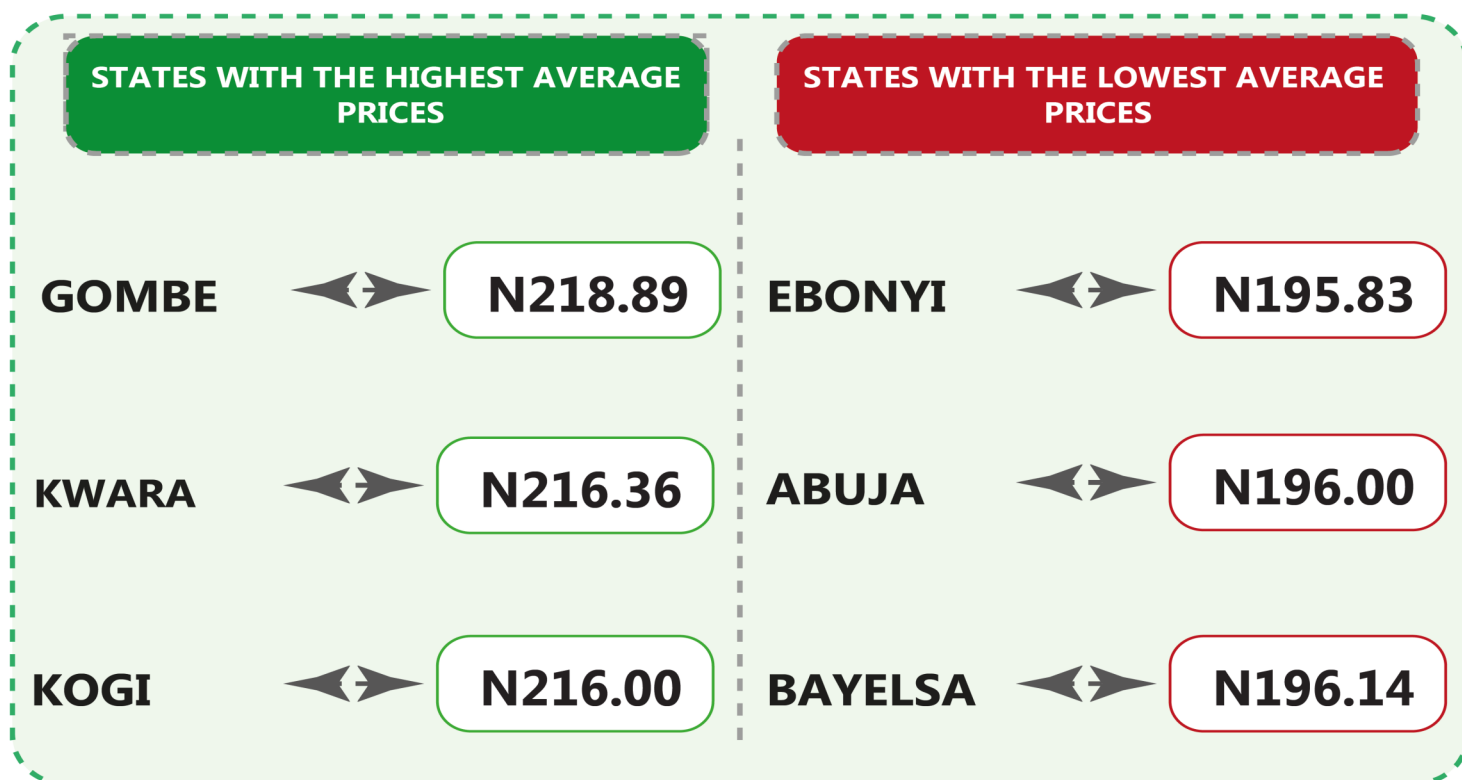
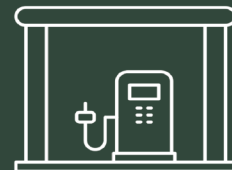
The average retail price paid by consumers for Premium Motor Spirit (Petrol) for December 2022 was N206.19 per litre, indicating a 24.38% increase when compared to the value recorded in December 2021 (N165.77). Likewise, comparing the average price value with the previous month (i.e. November 2022), the average retail price increased by 1.83% from N202.48.

On state profile analysis, Gombe state had the highest average retail price for Premium Motor Spirit (Petrol) with N218.89, followed by Kwara with N216.36 and Kogi with N216.00. On the other hand, Ebonyi recorded the lowest average retail price for Premium Motor Spirit (Petrol) with N195.83, followed by Abuja with N196.00 and Bayelsa with N196.14. In addition, analysis by zone showed that the North-East recorded the highest average retail price in December 2022 with N209.64, while the South-South had the lowest with N200.02.

PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH

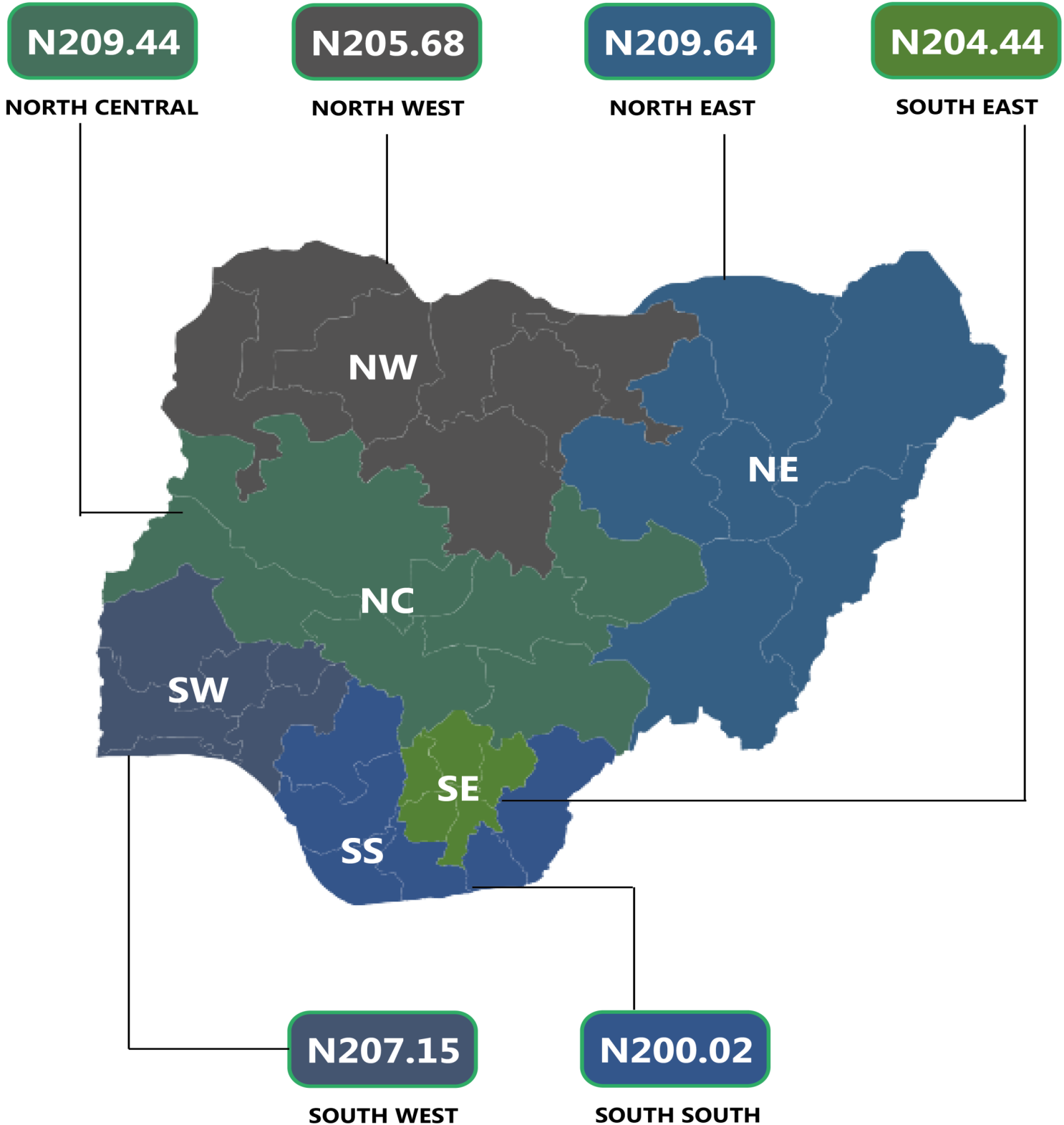
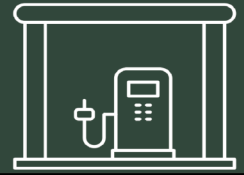
- DECEMBER 2022

Average PMS Prices Across States



PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH - DECEMBER 2022

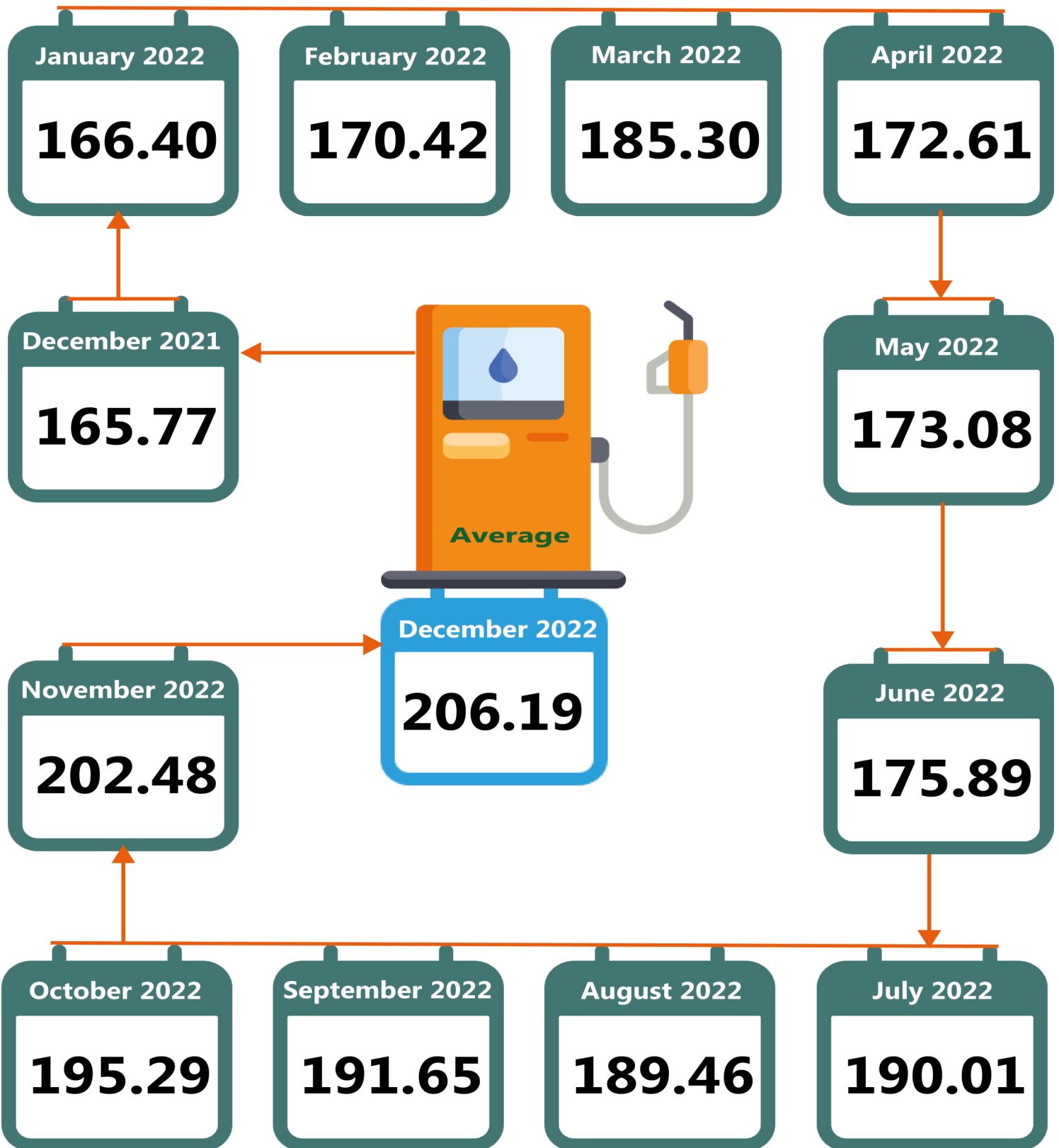
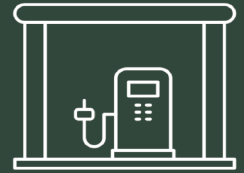
Average PMS Prices Across Zones



PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH

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12 Months Average Prices



METHODOLOGY

Fieldwork is done solely by over 700 NBS Staff in all States of the federation supported by supervisors who are monitored by internal and external observers.

Fuel Prices are collected across all the 774 local governments across all States and the FCT from over 10,000 respondents and locations and reflect actual prices households state they actually bought those fuels together with the prices reportedly sold by the fuel suppliers.

The average of the prices is reported for each state and the country.

NBS audit team subsequently conducts randomly selected verification of prices recorded.

APPENDIX

PETROL/PREMIUM MOTOR SPIRIT AVERAGE PRICES PER LITRE

	Average of Dec-22	Average of Nov-22	Average of Dec-21	MoM	YoY
NORTH CENTRAL	209.44	207.35	166.03	1.01	26.15
Abuja	196.00	193.50	164.60	1.29	19.08
Benue	209.00	210.44	165.20	-0.68	26.51
Kogi	216.00	212.38	168.92	1.70	27.87
Kwara	216.36	217.14	165.00	-0.36	31.13
Nasarawa	211.29	210.42	167.36	0.41	26.24
Niger	209.06	211.40	167.14	-1.11	25.08
Plateau	208.40	196.14	164.00	6.25	27.07
NORTH EAST	209.64	204.41	165.65	2.56	26.56
Adamawa	210.50	205.40	164.44	2.48	28.01
Bauchi	205.56	195.14	166.67	5.34	23.33
Borno	200.88	193.18	165.75	3.98	21.19
Gombe	218.89	215.00	165.93	1.81	31.92
Taraba	212.00	211.50	166.33	0.24	27.45
Yobe	210.00	206.25	164.75	1.82	27.47
NORTH WEST	205.68	200.98	164.88	2.34	24.74
Jigawa	213.93	210.25	168.80	1.75	26.73
Kaduna	207.00	198.50	164.92	4.28	25.51
Kano	203.33	205.08	163.57	-0.85	24.31
Katsina	200.33	198.18	165.00	1.09	21.41
Kebbi	211.92	208.00	164.40	1.89	28.91
Sokoto	200.86	192.50	165.00	4.34	21.73
Zamfara	202.36	194.36	162.50	4.11	24.53
SOUTH EAST	204.44	204.91	167.38	-0.23	22.14
Abia	203.64	195.22	166.33	4.31	22.43
Anambra	204.67	206.11	166.36	-0.70	23.02
Ebonyi	195.83	210.00	170.43	-6.75	14.91
Enugu	215.91	215.71	168.44	0.09	28.19
Imo	202.17	197.50	165.33	2.36	22.28
SOUTH SOUTH	200.02	194.58	166.16	2.80	20.38
Akwa Ibom	200.25	189.33	167.80	5.77	19.34
Bayelsa	196.14	200.00	165.47	-1.93	18.54
Cross River	197.64	195.12	167.18	1.29	18.22
Delta	200.00	190.00	163.75	5.26	22.14
Edo	201.43	193.00	167.46	4.37	20.28
Rivers	204.67	200.00	165.33	2.33	23.79
SOUTH WEST	207.15	202.50	164.87	2.30	25.65
Ekiti	202.08	189.06	166.41	6.89	21.44
Lagos	206.11	205.01	163.72	0.54	25.89
Ogun	206.54	200.00	163.00	3.27	26.71
Ondo	210.00	208.13	165.86	0.90	26.61
Osun	207.78	205.45	164.73	1.13	26.13
Oyo	210.42	207.33	165.50	1.49	27.14
Average	206.19	202.48	165.77	1.83	24.38

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