



NATIONAL BUREAU OF STATISTICS

# Premium Motor Spirit (Petrol) Price Watch

(JANUARY 2021)

**Report Date: February 2021**

***Data Source: National Bureau of Statistics (NBS)***



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## EXECUTIVE SUMMARY

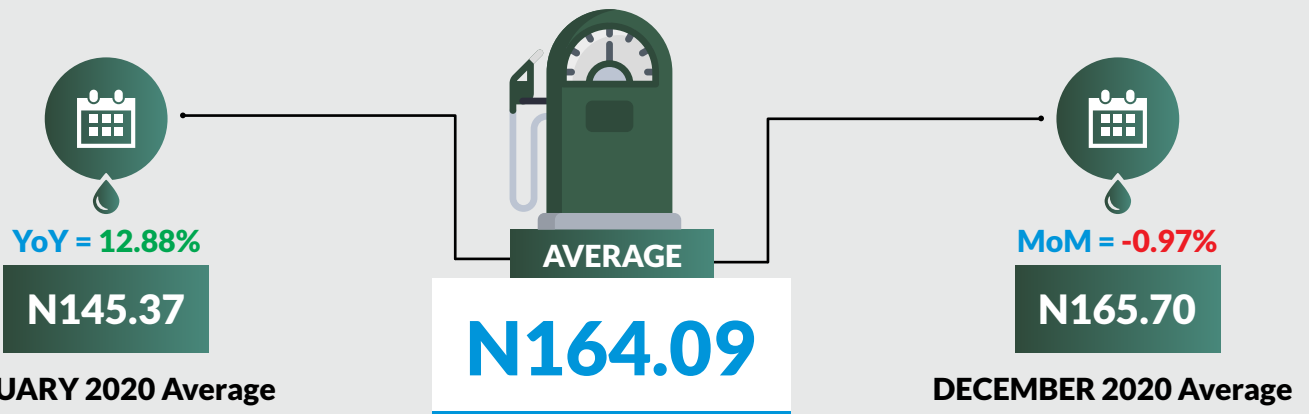
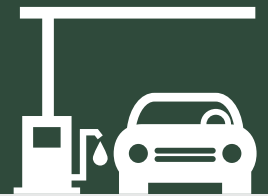
Average price paid by consumers for premium motor spirit (petrol) increased by 12.88% year-on-year and decreased month-on-month by -0.97% to N164.09 in January 2021 from N165.70 in December 2020.

States with the highest average price of premium motor spirit (petrol) were Abia (N173.75), Adamawa (N166.25) and Gombe (N165.83).

States with the lowest average price of premium motor spirit (petrol) were Lagos (N160.75), Borno (N162.00) and Ekiti (N162.21).

# PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH - JANUARY 2021

## Average PMS Prices Across States



### STATES WITH THE HIGHEST AVERAGE PRICES IN JANUARY 2021



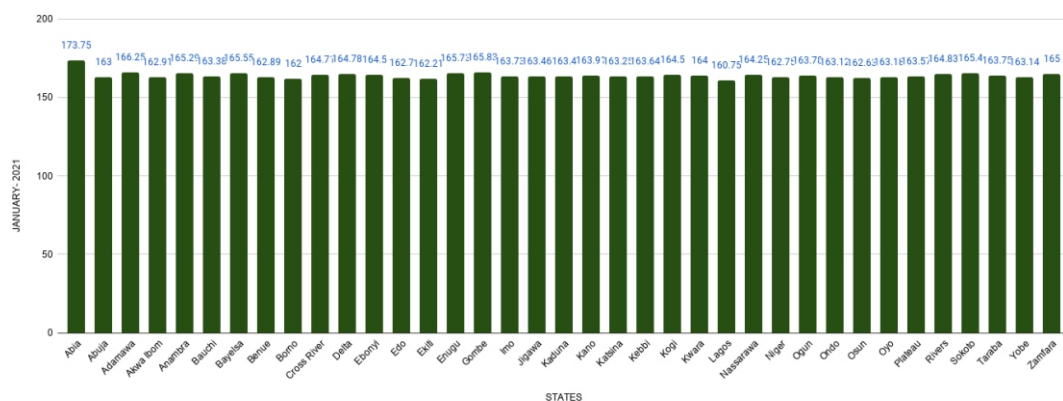
	Jan-21	YoY%	MoM%
ABIA	173.75	18.90	-1.38
ADAMAWA	166.25	13.25	1.90
GOMBE	165.83	14.53	0.33

### STATES WITH THE LOWEST AVERAGE PRICES IN JANUARY 2021



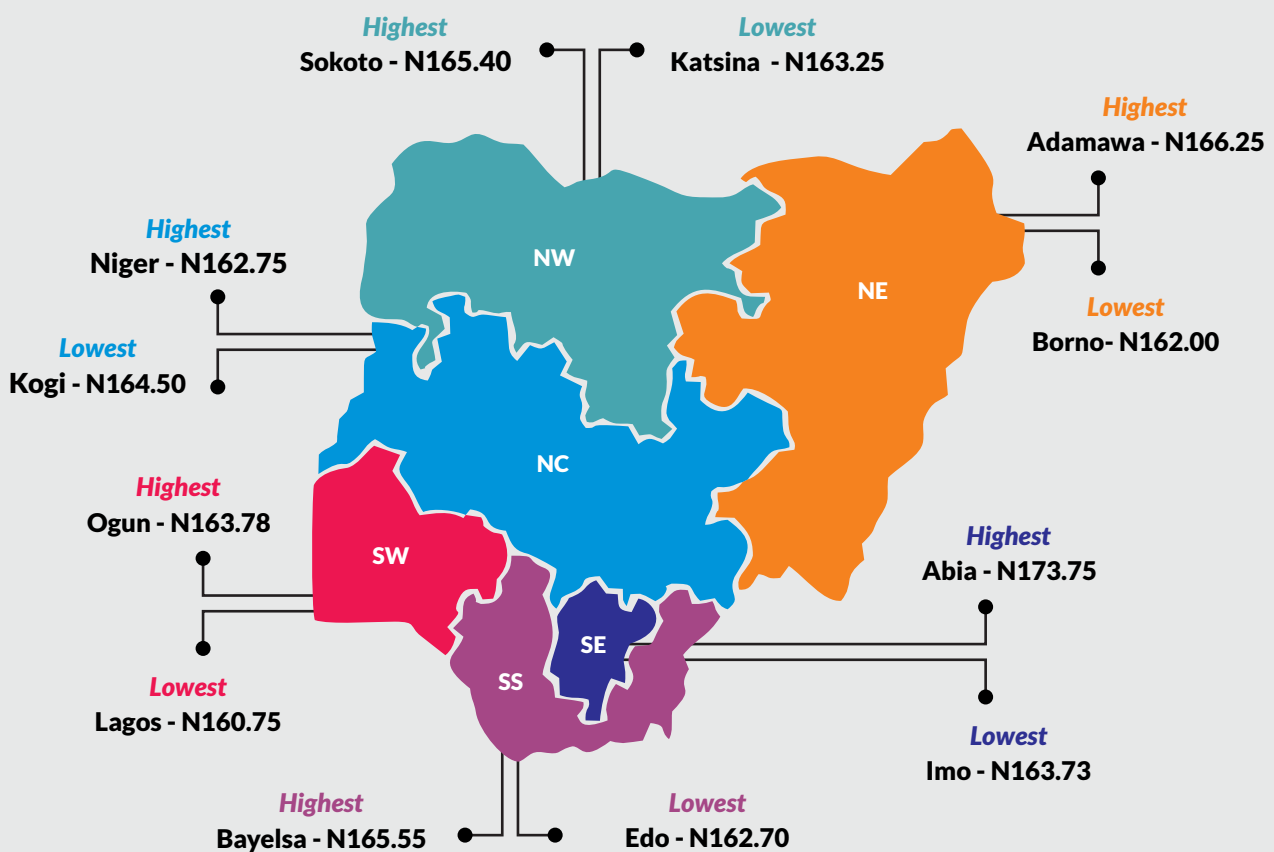
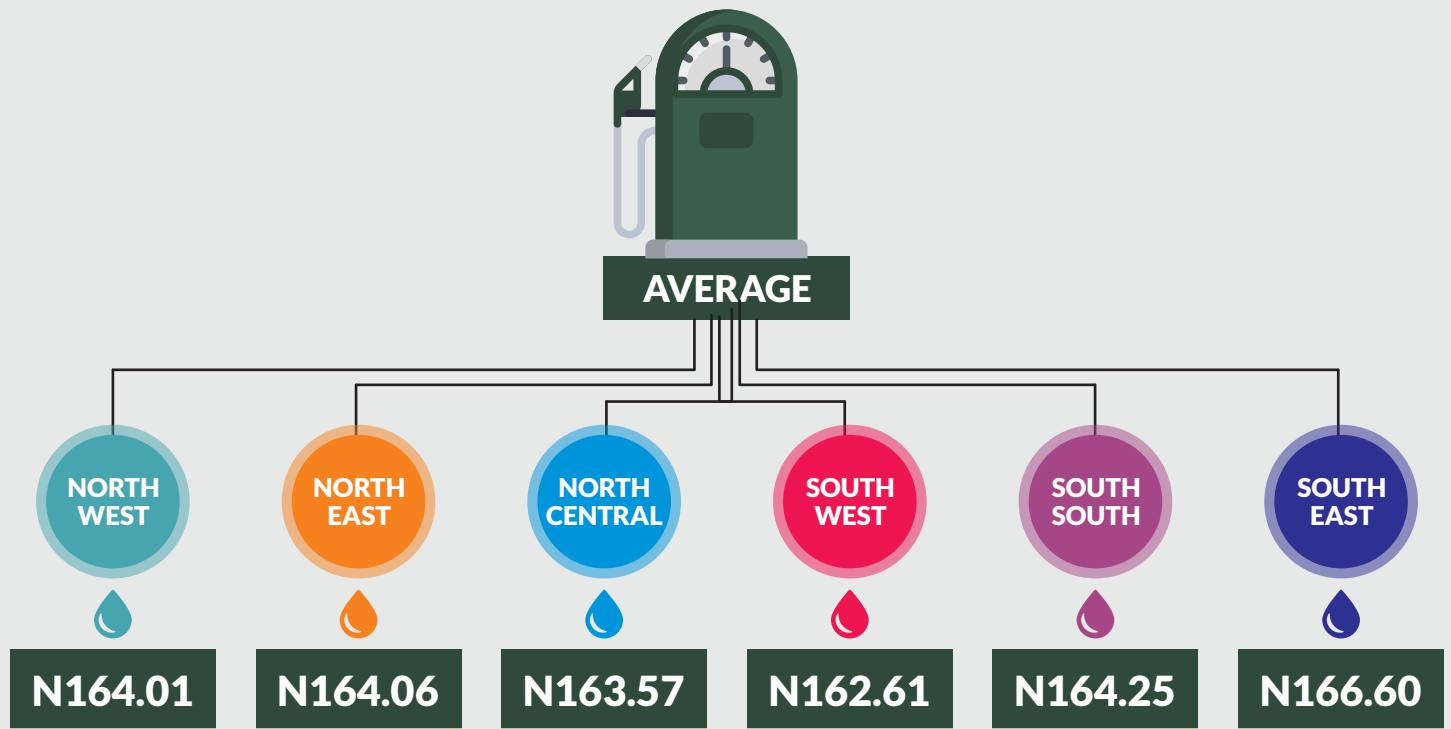
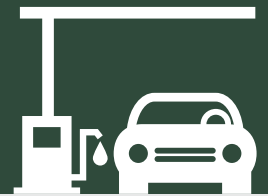
	Jan-21	YoY%	MoM%
LAGOS	160.75	10.68	-1.53
BORNO	162.00	10.58	-1.71
EKITI	162.21	11.87	-2.71

AVERAGE PMS PRICES ACROSS STATES



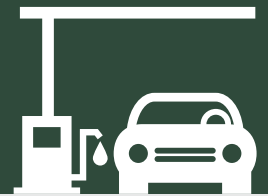
# PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH - JANUARY 2021

Average PMS Prices Across Zones



# PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH - JANUARY 2021

## 12 Months Average Prices



February 2020	
Average	<b>145.41</b>
YoY	<b>0.08</b>
MoM	<b>0.03</b>

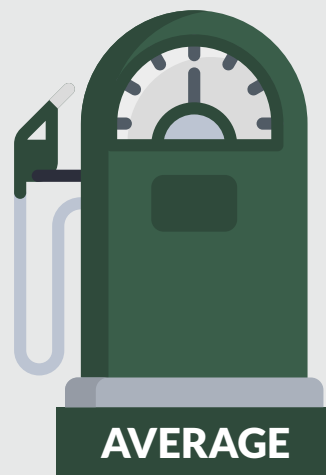
March 2020	
Average	<b>145.40</b>
YoY	<b>0.05</b>
MoM	<b>-0.01</b>

April 2020	
Average	<b>130.84</b>
YoY	<b>-10.34</b>
MoM	<b>-10.01</b>

May 2020	
Average	<b>129.67</b>
YoY	<b>-10.59</b>
MoM	<b>-0.89</b>

January 2020	
Average	<b>145.37</b>
YoY	<b>-0.23</b>
MoM	<b>0.01</b>

June 2020	
Average	<b>128.88</b>
YoY	<b>-11.33</b>
MoM	<b>-0.61</b>



December 2020	
Average	<b>165.70</b>
YoY	<b>14.00</b>
MoM	<b>-0.94</b>

January 2021	
Average	<b>164.09</b>
YoY	<b>12.88</b>
MoM	<b>-0.97</b>

July 2020	
Average	<b>143.63</b>
YoY	<b>-0.97</b>
MoM	<b>11.44</b>

November 2020	
Average	<b>167.27</b>
YoY	<b>14.62</b>
MoM	<b>3.79</b>

October 2020	
Average	<b>161.17</b>
YoY	<b>10.79</b>
MoM	<b>0.07</b>

September 2020	
Average	<b>161.06</b>
YoY	<b>10.67</b>
MoM	<b>8.26</b>

August 2020	
Average	<b>148.78</b>
YoY	<b>2.26</b>
MoM	<b>3.59</b>



## METHODOLOGY

Field work 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 all these prices is then reported for each state and the average for the country is the average for the state.

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



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## Contact Us

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