



NATIONAL BUREAU OF STATISTICS

# Premium Motor Spirit (Petrol) Price Watch

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(MAY 2023)

**Report Date: June 2023**

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

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## EXECUTIVE SUMMARY

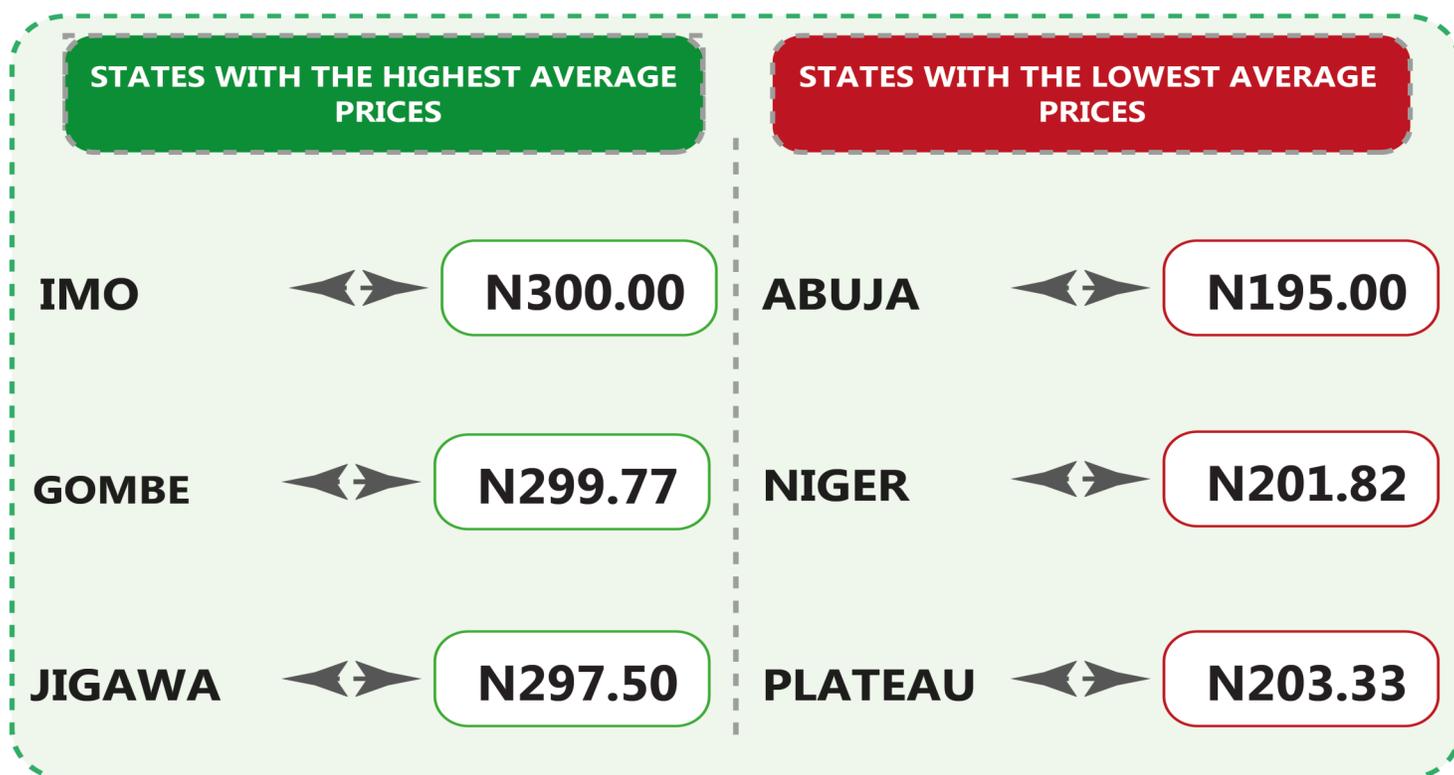
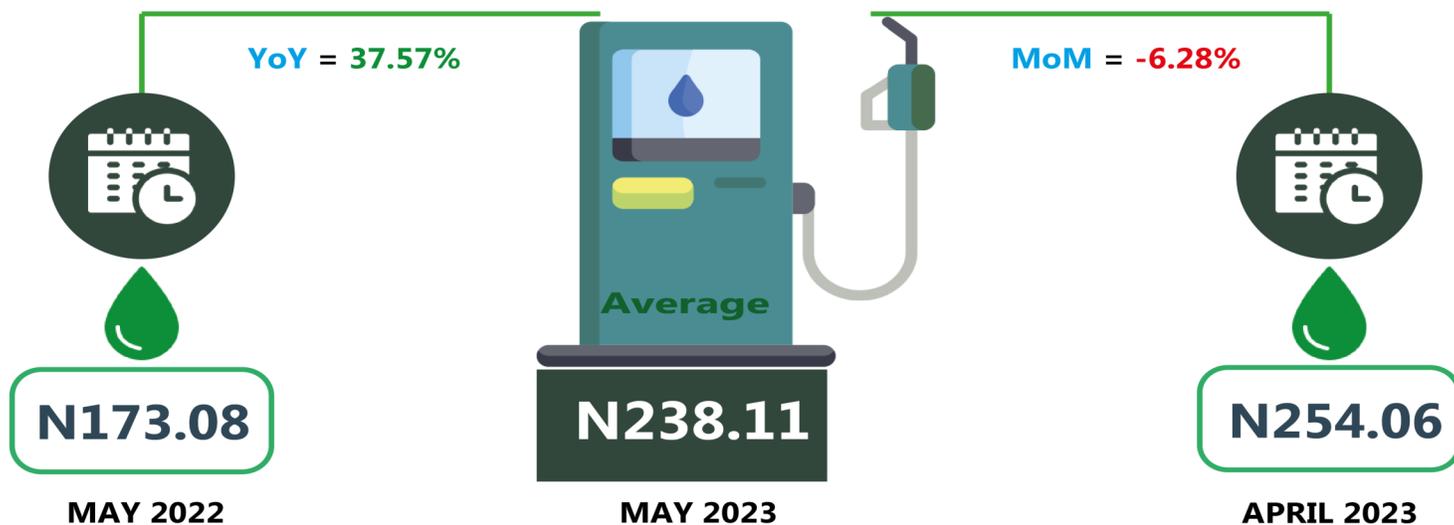
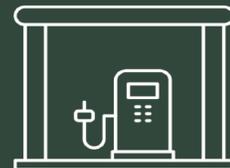
The average retail price paid by consumers for Premium Motor Spirit (Petrol) in May 2023 was N238.11, indicating an increase of 37.57% relative to the value recorded in May 2022 (N173.08). Likewise, comparing the average price value with the previous month (i.e. April 2023), the average retail price decreased by 6.28% from N254.06.

On state profile analysis, Imo state had the highest average retail price for Premium Motor Spirit (Petrol) with N300.00, followed by Gombe with N299.77 and Jigawa with N297.50. On the other hand, Abuja recorded the lowest average retail price for Premium Motor Spirit (Petrol) with N195.00, followed by Niger with N201.82 and Plateau with N203.33. In addition, analysis by zone showed that the South-East recorded the highest average retail price in May 2023 with N256.64, while the North-Central had the lowest with N208.74.

# PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH

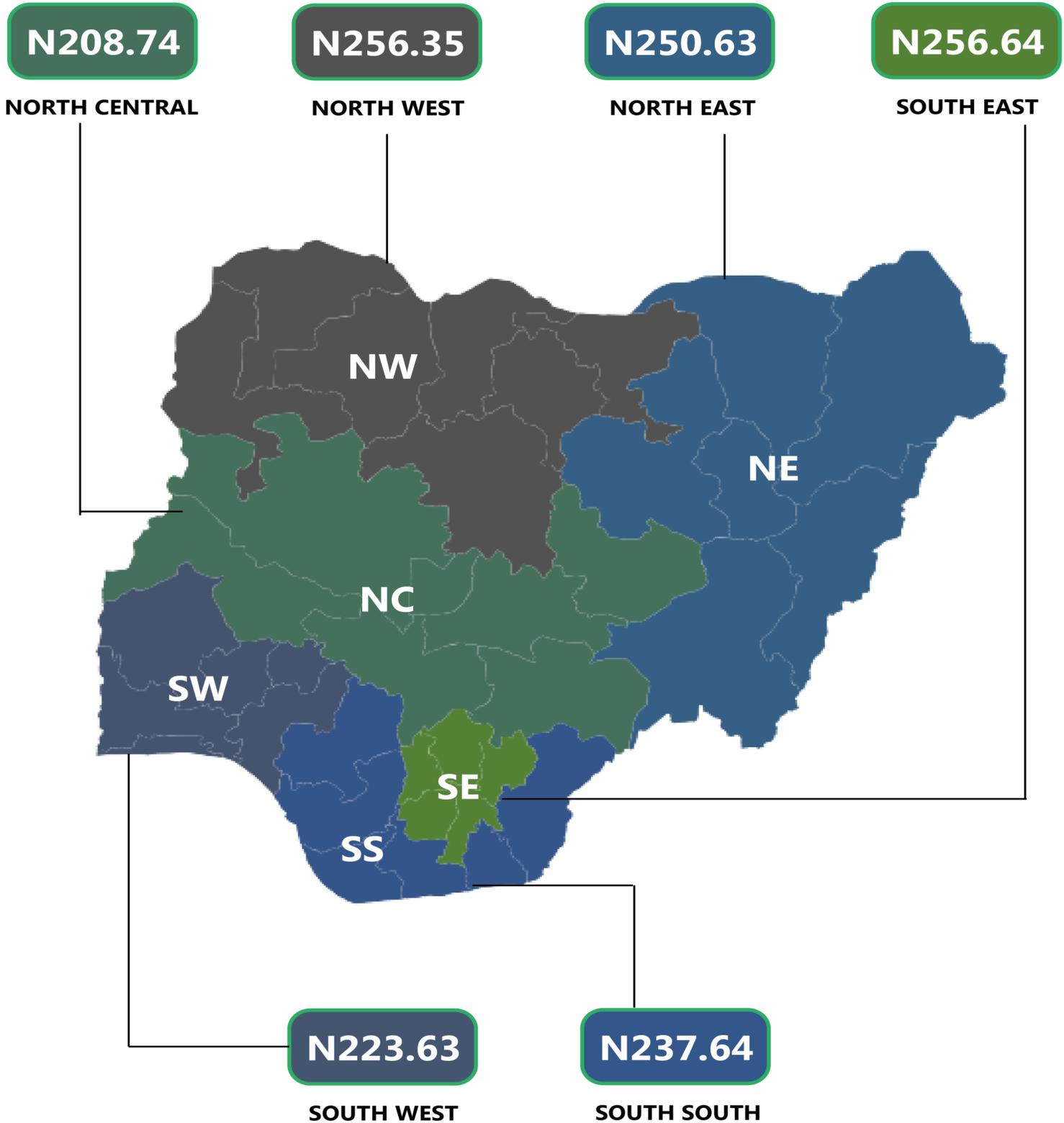
- MAY 2023

Average PMS Prices Across States



# PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH - MAY 2023

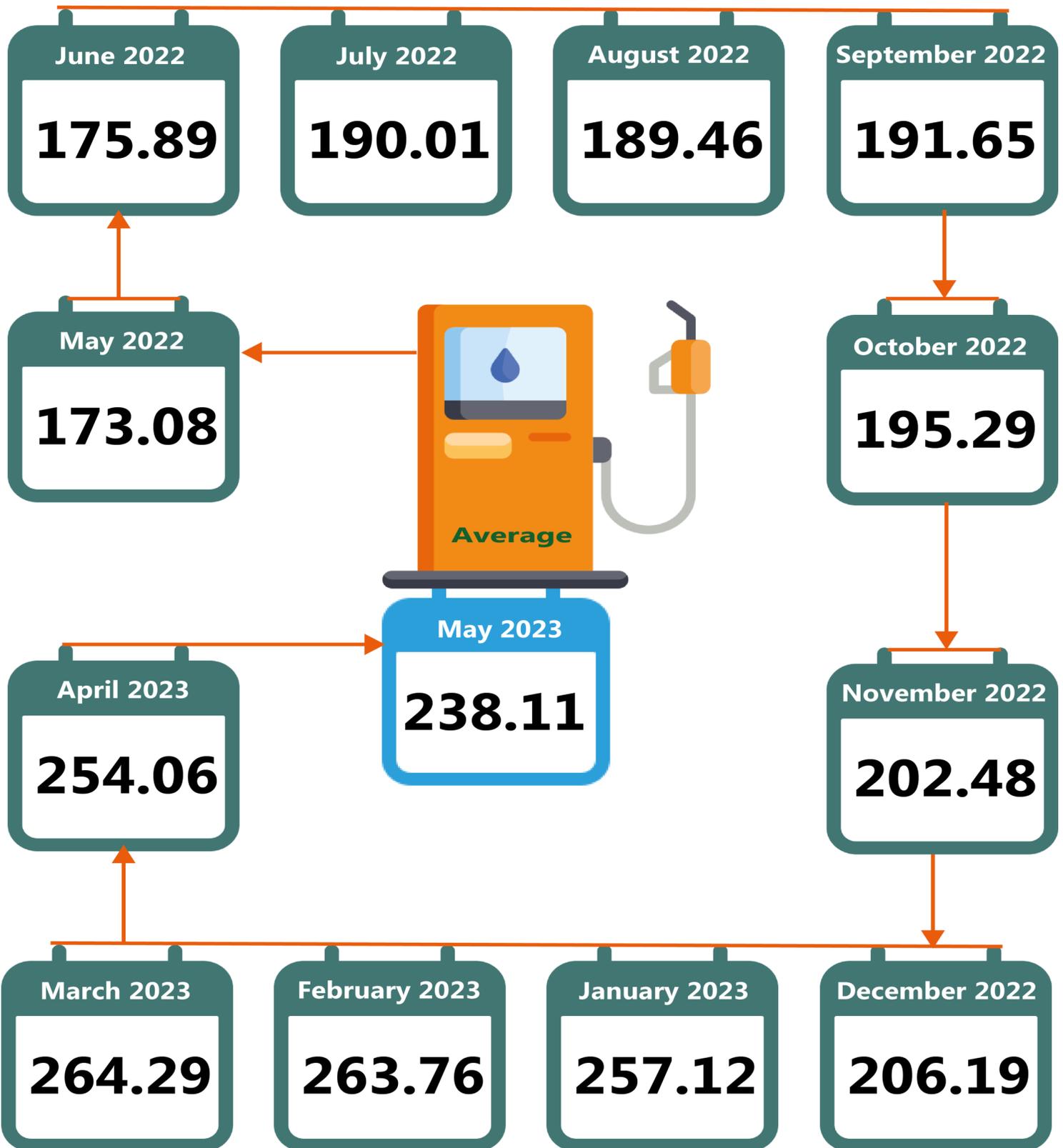
Average PMS Prices Across Zones



# PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH

- MAY 2023

12 Months Average Prices



## METHODOLOGY

Fieldwork is done solely by over 700 NBS Staff in all the States of the federation, supported by supervisors whom internal and external observers monitor.

Fuel Prices are collected across all the 774 local governments across all States and the FCT from over 10,000 respondents and outlets and the estimates reflect the weights derived from estimates of household expenditures on fuel and the actual prices households bought those fuels.

The average prices are reported for each state and the country. The NBS audit team subsequently conducts randomly selected verification of prices recorded.

## APPENDIX

### PETROL/PREMIUM MOTOR SPIRIT AVERAGE PRICES PER LITRE

	Average of May-22	Average of Apr-23	Average of May-23	MoM	YoY
<b>NORTH CENTRAL</b>	<b>168.20</b>	<b>208.88</b>	<b>208.74</b>	<b>-0.07</b>	<b>24.10</b>
Abuja	172.60	220.45	195.00	-11.54	12.98
Benue	165.50	198.13	208.13	5.05	25.76
Kogi	168.00	206.11	220.38	6.93	31.18
Kwara	169.29	212.00	212.50	0.24	25.53
Nasarawa	168.18	207.50	220.00	6.02	30.81
Niger	166.36	208.00	201.82	-2.97	21.31
Plateau	167.50	210.00	203.33	-3.17	21.39
<b>NORTH EAST</b>	<b>168.29</b>	<b>277.85</b>	<b>250.63</b>	<b>-9.80</b>	<b>48.92</b>
Adamawa	166.40	291.25	238.89	-17.98	43.56
Bauchi	165.71	256.25	205.56	-19.78	24.04
Borno	167.42	289.09	248.18	-14.15	48.24
Gombe	166.50	300.51	299.77	-0.25	80.04
Taraba	178.36	320.00	295.00	-7.81	65.39
Yobe	165.36	210.00	216.36	3.03	30.85
<b>NORTH WEST</b>	<b>174.04</b>	<b>263.72</b>	<b>256.35</b>	<b>-2.79</b>	<b>47.29</b>
Jigawa	176.43	305.00	297.50	-2.46	68.62
Kaduna	183.25	262.31	280.00	6.74	52.80
Kano	175.00	273.33	229.32	-16.10	31.04
Katsina	178.08	295.44	254.29	-13.93	42.80
Kebbi	170.00	247.20	286.40	15.86	68.47
Sokoto	168.55	195.00	203.67	4.44	20.83
Zamfara	167.00	267.73	243.27	-9.13	45.67
<b>SOUTH EAST</b>	<b>186.24</b>	<b>291.15</b>	<b>256.64</b>	<b>-11.85</b>	<b>37.80</b>
Abia	193.20	284.29	236.25	-16.90	22.28
Anambra	181.33	271.82	224.29	-17.49	23.69
Ebonyi	185.63	291.43	235.00	-19.36	26.60
Enugu	182.79	297.65	287.67	-3.35	57.38
Imo	188.24	310.55	300.00	-3.40	59.38
<b>SOUTH SOUTH</b>	<b>176.07</b>	<b>270.23</b>	<b>237.64</b>	<b>-12.06</b>	<b>34.97</b>
Akwa Ibom	180.75	295.88	239.00	-19.22	32.23
Bayelsa	167.08	282.50	250.00	-11.50	49.63
Cross River	187.65	267.22	230.00	-13.93	22.57
Delta	169.91	241.67	225.00	-6.90	32.42
Edo	176.83	251.88	231.43	-8.12	30.87
Rivers	174.19	282.22	250.42	-11.27	43.76
<b>SOUTH WEST</b>	<b>168.48</b>	<b>224.62</b>	<b>223.63</b>	<b>-0.44</b>	<b>32.74</b>
Ekiti	171.54	232.50	240.88	3.61	40.42
Lagos	168.24	207.71	213.89	2.97	27.14
Ogun	165.00	227.69	212.69	-6.59	28.90
Ondo	167.36	231.06	232.75	0.73	39.07
Osun	167.86	231.67	226.18	-2.37	34.75
Oyo	170.88	217.06	215.38	-0.77	26.04
<b>Average</b>	<b>173.08</b>	<b>254.06</b>	<b>238.11</b>	<b>-6.28</b>	<b>37.57</b>

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