



NATIONAL BUREAU OF STATISTICS

# Premium Motor Spirit (Petrol) Price Watch

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(FEBRUARY 2024)

**Report Date: March 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.

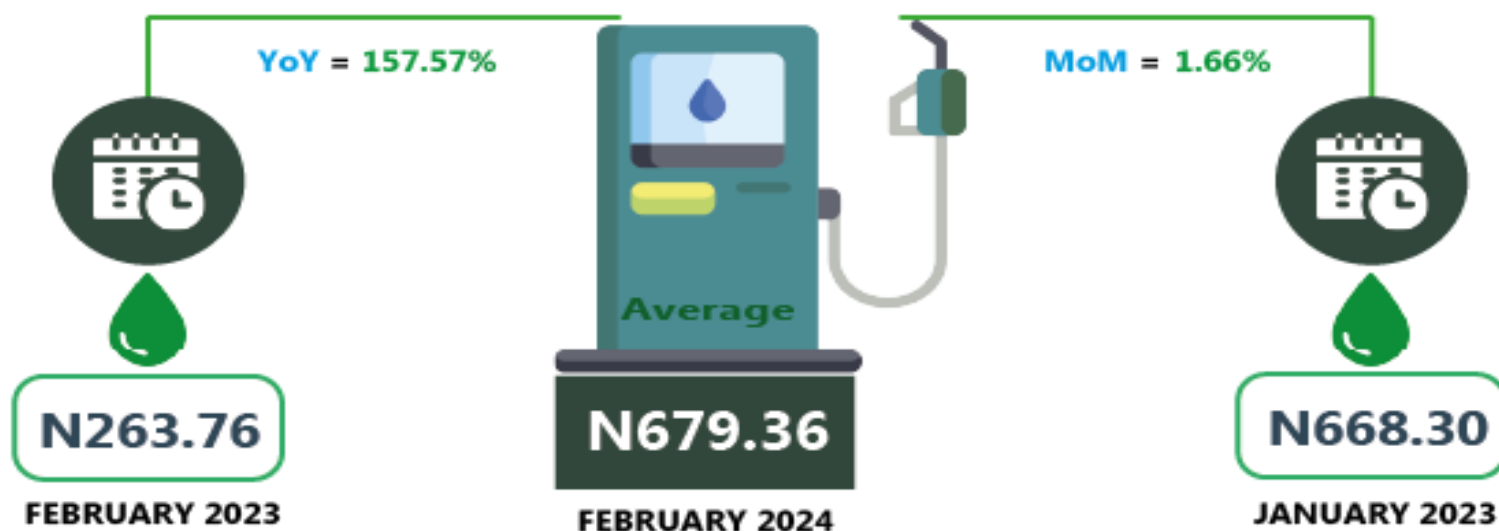
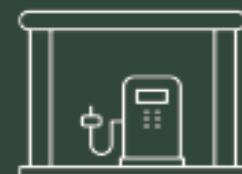
## EXECUTIVE SUMMARY

The average retail price paid by consumers for Premium Motor Spirit (Petrol) for February 2024 was N679.36, indicating a 157.57% increase when compared to the value recorded in February 2023 (N263.76). Likewise, comparing the average price value with the previous month (i.e. January 2024), the average retail price also increased by 1.66% from N668.30.

On State profile analysis, Zamfara State had the highest average retail price for Premium Motor Spirit (Petrol), at N750.43, Kebbi and Taraba States were next, with N746.67 and N710.56, respectively. On the other side, Kwara, Ogun and Benue States had the lowest average retail prices for Premium Motor Spirit (Petrol), at N650.00, 650.83 and 652.73 respectively. Lastly, on Zonal profile, the North West Zone had the highest average retail price of N701.20, while the South West Zone had the lowest price of N657.20.

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

Average PMS Prices Across States



## STATES WITH THE HIGHEST AVERAGE PRICES

ZAMFARA ↔ **N750.43**

KEBBI ↔ **N746.67**

TARABA ↔ **N710.56**

## STATES WITH THE LOWEST AVERAGE PRICES

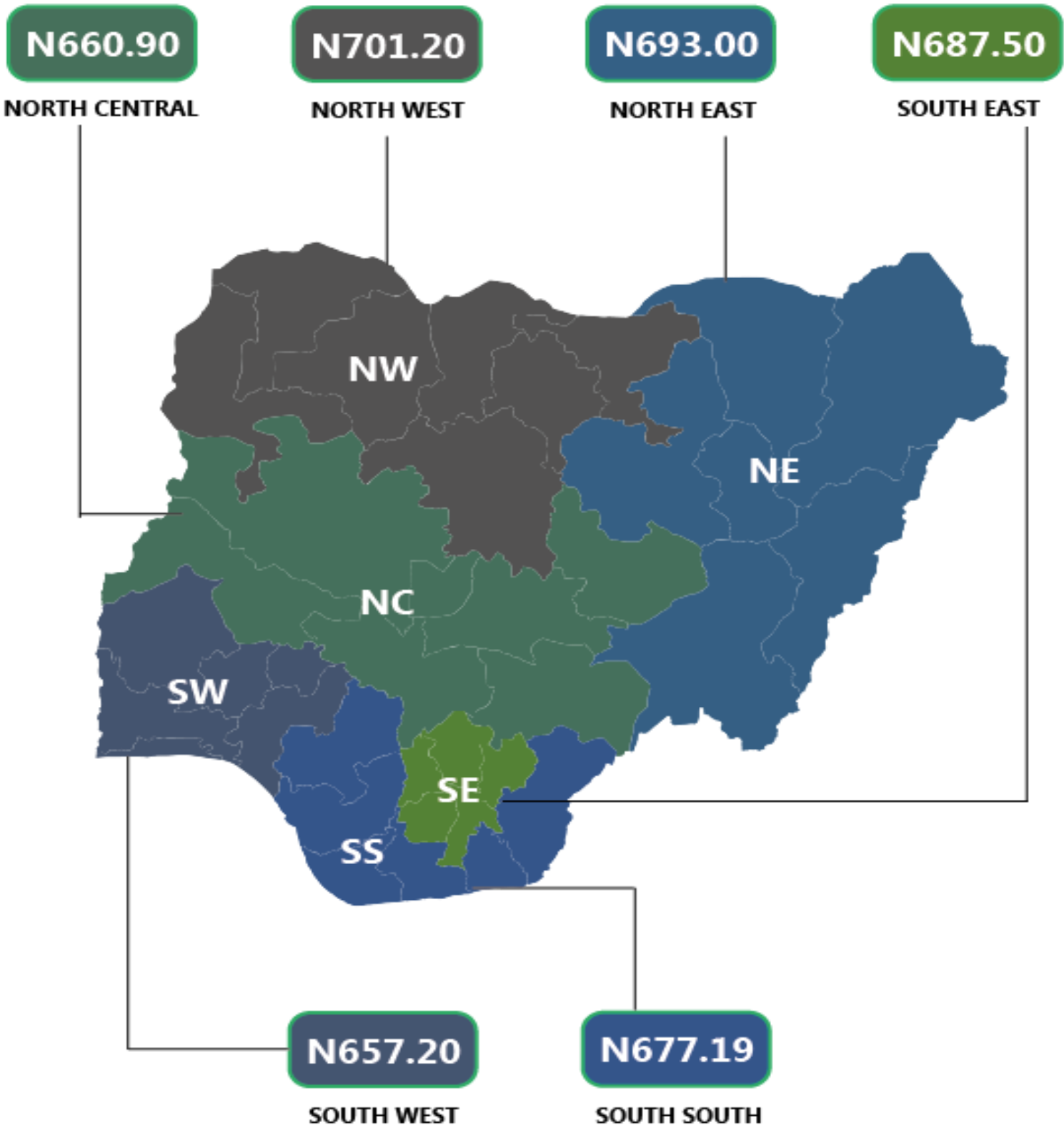
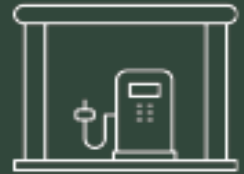
KWARA ↔ **N650.00**

OGUN ↔ **N650.83**

BENUUE ↔ **N652.73**

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

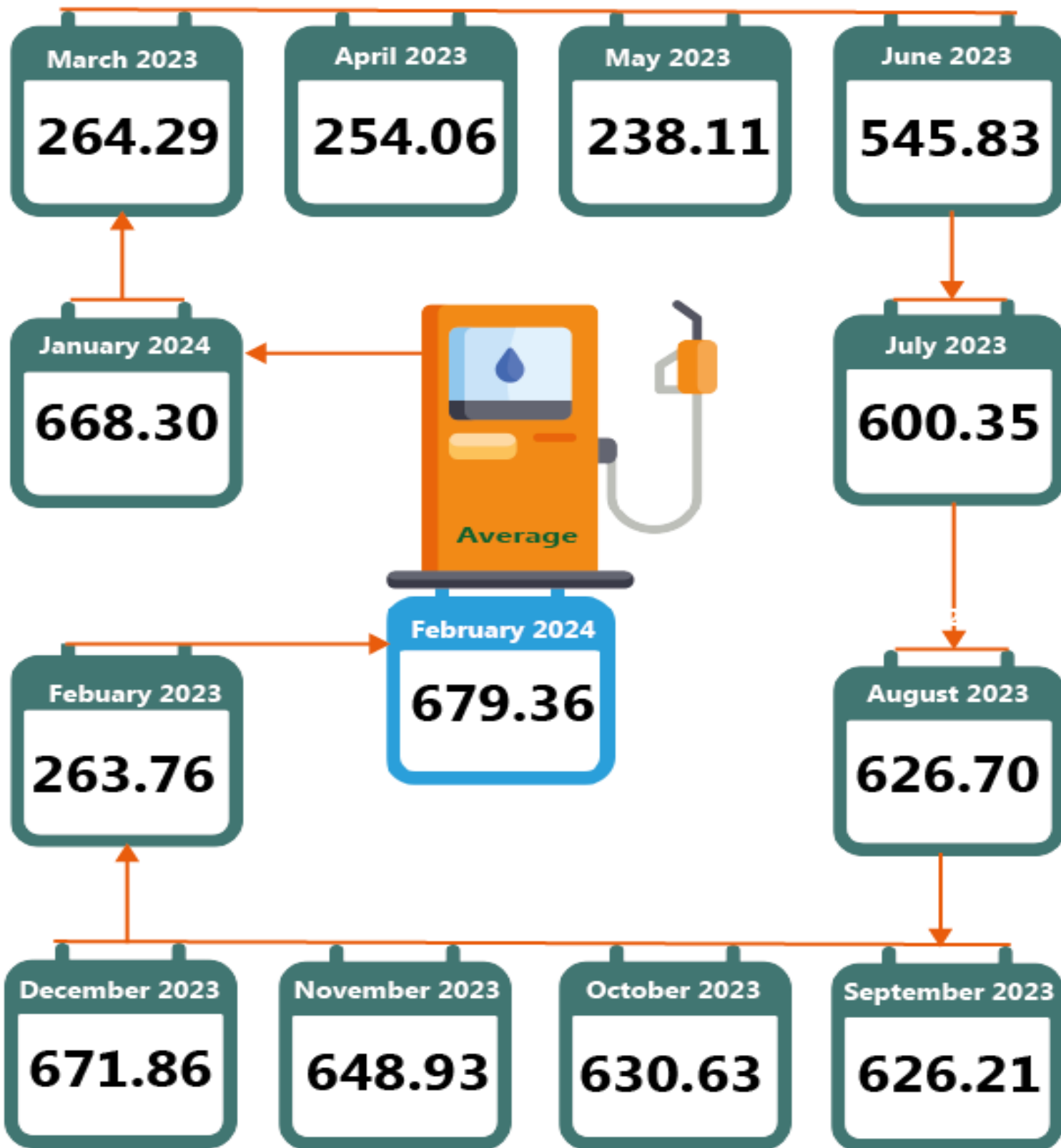
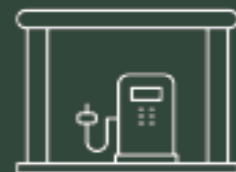
Average PMS Prices Across Zones



# PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH

- FEBRUARY 2024

12 Months Average Prices



## APPENDIX

	Average Feb-23	Average Jan-24	Average Feb-24	MoM	YoY
<b>NORTH CENTRAL</b>	<b>215.01</b>	<b>632.86</b>	<b>660.90</b>	<b>4.43</b>	<b>207.38</b>
Abuja	200.00	632.12	653.20	3.33	226.60
Benue	200.00	632.84	652.73	3.14	226.36
Kogi	236.54	626.79	675.50	7.77	185.58
Kwara	265.42	614.90	650.00	5.71	144.90
Nassarawa	205.92	629.32	655.00	4.08	218.09
Niger	198.50	624.04	653.70	4.75	229.32
Plateau	198.71	670.00	686.17	2.41	245.30
<b>NORTH EAST</b>	<b>253.85</b>	<b>676.89</b>	<b>693.00</b>	<b>2.38</b>	<b>172.99</b>
Adamawa	300.67	671.40	680.42	1.34	126.30
Bauchi	250.00	650.00	688.57	5.93	175.43
Borno	214.55	657.27	680.22	3.49	217.05
Gombe	249.00	703.00	710.00	1.00	185.14
Taraba	258.89	704.11	710.56	0.92	174.47
Yobe	250.00	675.55	688.20	1.87	175.28
<b>NORTH WEST</b>	<b>274.42</b>	<b>701.60</b>	<b>701.20</b>	<b>-0.06</b>	<b>155.51</b>
Jigawa	329.17	679.67	696.43	2.47	111.57
Kaduna	305.67	640.00	678.42	6.00	121.95
Kano	275.50	678.27	675.00	-0.48	145.01
Katsina	280.38	680.40	680.00	-0.06	142.53
Kebbi	278.18	796.67	746.67	-6.28	168.41
Sokoto	200.00	664.80	681.43	2.50	240.71
Zamfara	252.08	771.43	750.43	-2.72	197.69
<b>SOUTH EAST</b>	<b>306.86</b>	<b>673.42</b>	<b>687.50</b>	<b>2.09</b>	<b>124.04</b>
Abia	288.57	687.50	688.62	0.16	138.63
Anambra	310.83	680.00	685.17	0.76	120.43
Ebonyi	317.14	638.71	670.00	4.90	111.26
Enugu	301.30	673.87	688.21	2.13	128.41
Imo	316.47	687.00	705.51	2.69	122.93
<b>SOUTH SOUTH</b>	<b>246.59</b>	<b>669.25</b>	<b>677.19</b>	<b>1.19</b>	<b>174.62</b>
Akwa Ibom	255.50	677.00	678.00	0.15	165.36
Bayelsa	231.43	673.00	680.00	1.04	193.83
Cross River	220.00	663.33	665.63	0.35	202.56
Delta	233.57	665.63	687.00	3.21	194.13
Edo	215.71	662.00	672.50	1.59	211.75
Rivers	323.33	674.55	680.00	0.81	110.31
<b>SOUTH WEST</b>	<b>299.32</b>	<b>656.97</b>	<b>657.20</b>	<b>0.04</b>	<b>119.56</b>
Ekiti	308.93	651.33	655.00	0.56	112.02
Lagos	305.63	663.05	654.23	-1.33	114.06
Ogun	280.57	653.11	650.83	-0.35	131.97
Ondo	286.88	653.02	666.25	2.03	132.24
Osun	302.50	658.77	664.55	0.88	119.68
Oyo	311.43	662.53	652.35	-1.54	109.47
<b>Grand Total</b>	<b>266.01</b>	<b>668.50</b>	<b>679.50</b>	<b>1.65</b>	<b>155.44</b>



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