



NATIONAL BUREAU OF STATISTICS

Premium Motor Spirit (Petrol) Price Watch

(MAY 2024)

Report Date: June 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

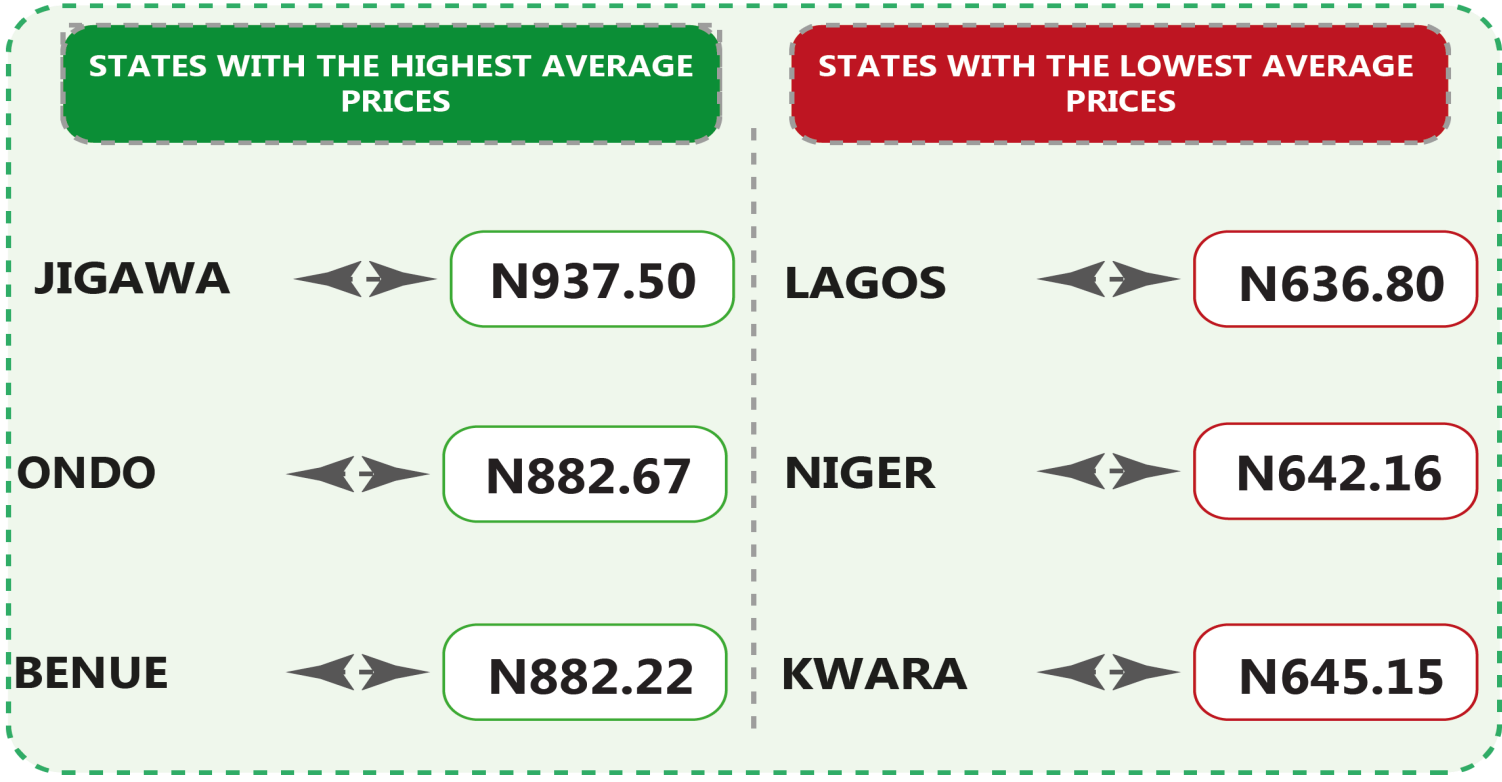
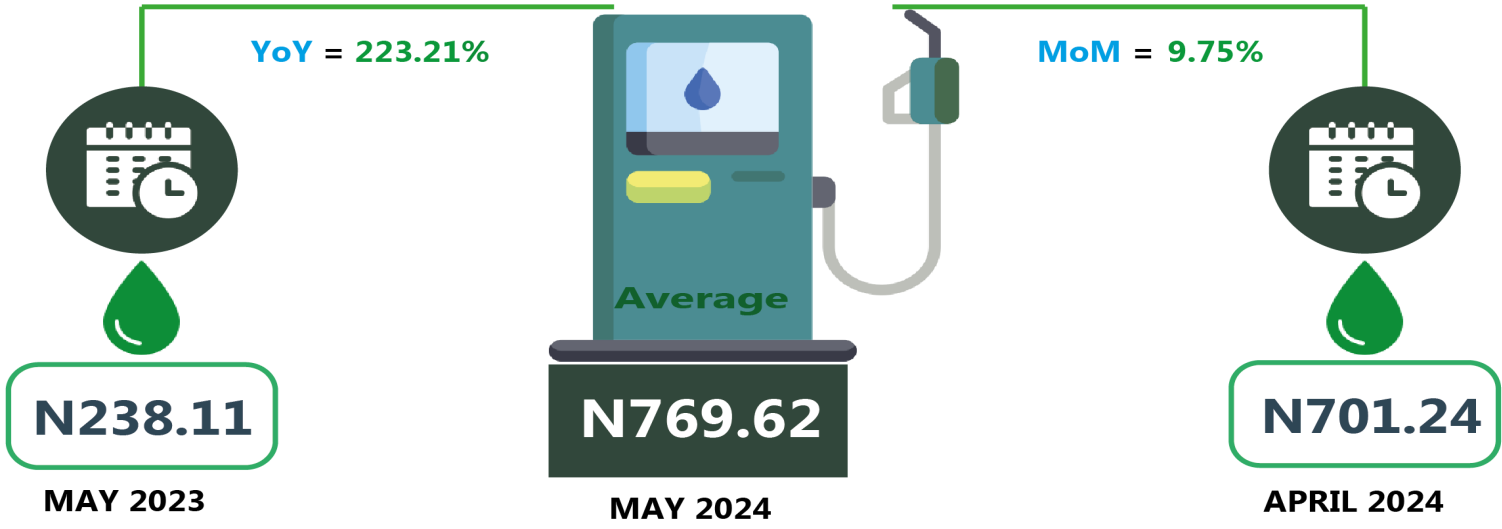
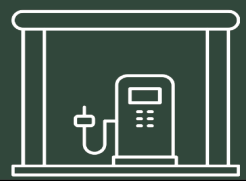
The average retail price paid by consumers for Premium Motor Spirit (Petrol) for May 2024 was N769.62, indicating a 223.21% increase compared to the value recorded in May 2023 (N238.11). Likewise, comparing the average price value with the previous month (i.e. April 2024), the average retail price increased by 9.75% from N701.24.

On State profile analysis, Jigawa State had the highest average retail price for Premium Motor Spirit (Petrol), at N937.50, Ondo and Benue States were next, with N882.67 and N882.22, respectively. On the other side, Lagos, Niger and Kwara States had the lowest average retail prices for Premium Motor Spirit (Petrol), at N636.80, N642.16 and N645.15 respectively.

Lastly, on the Zonal profile, the North-West Zone had the highest average retail price of N845.26, while the North Central Zone had the lowest price of N695.04.

PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH - MAY 2024

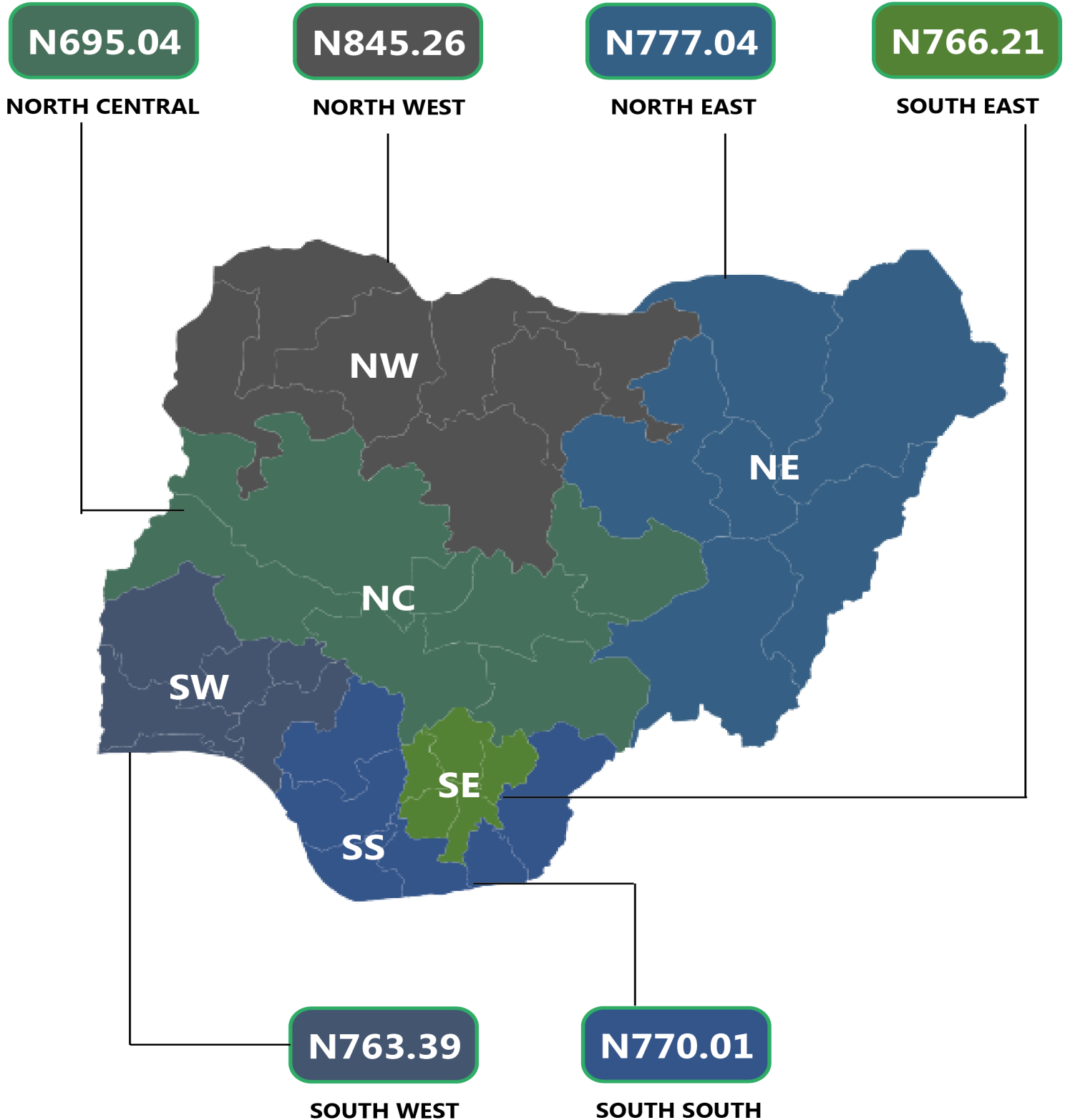
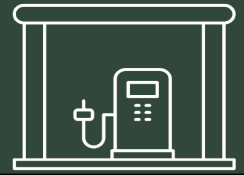
Average PMS Prices Across States



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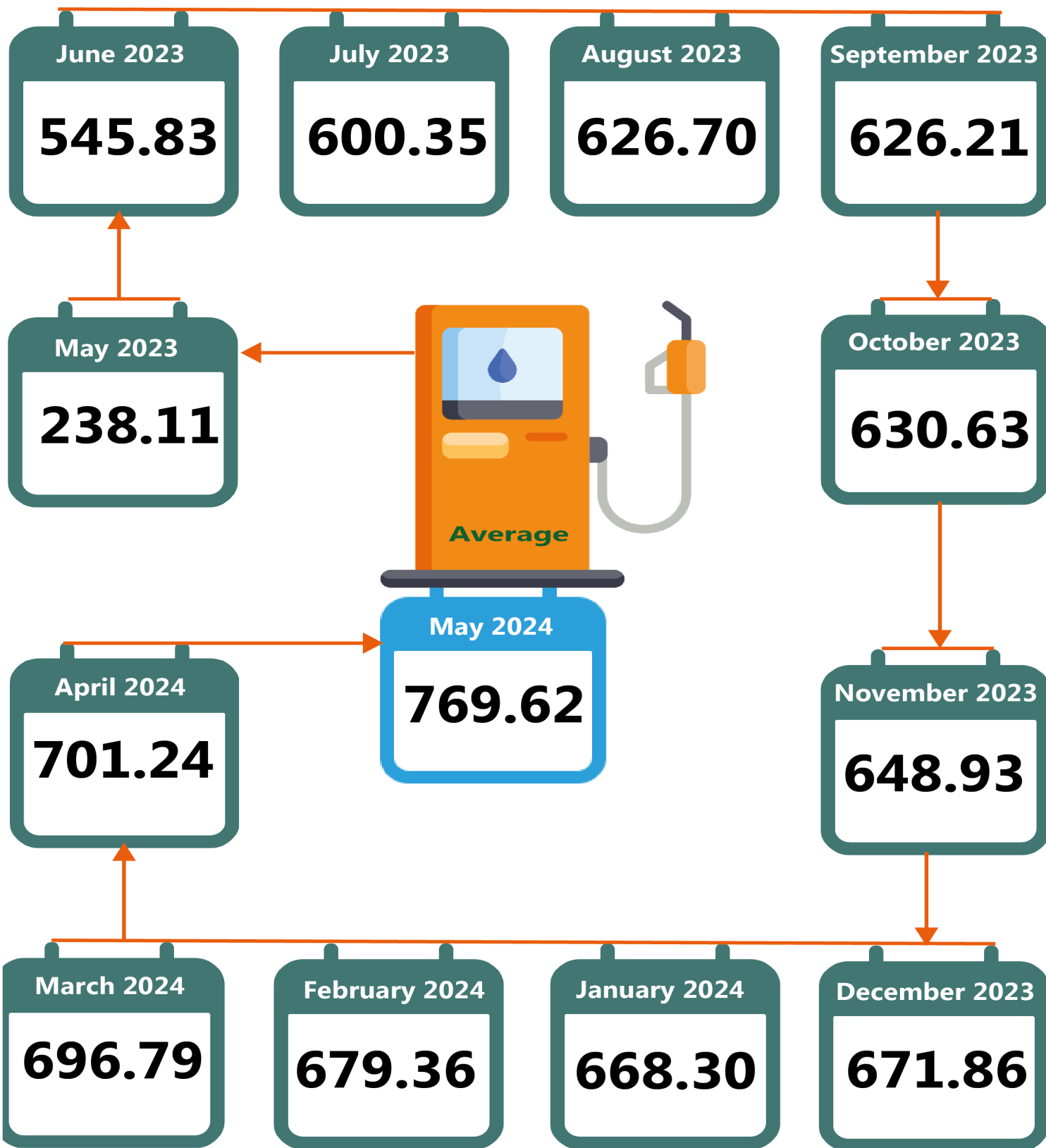
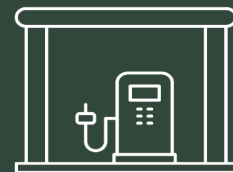
Average PMS Prices Across Zones



PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH

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12 Months Average Prices



APPENDIX

	Average May-23	Average Apr-24	Average May-24	MoM	YoY
NORTH CENTRAL	208.74	704.19	695.04	-1.30	232.97
Abuja	195.00	670.00	662.73	-1.08	239.86
Benue	208.13	713.64	882.22	23.62	323.89
Kogi	220.38	797.78	697.66	-12.55	216.57
Kwara	212.50	650.00	645.15	-0.75	203.60
Nasarawa	220.00	778.89	659.44	-15.34	199.75
Niger	201.82	633.75	642.16	1.33	218.19
Plateau	203.33	685.29	675.93	-1.37	232.42
NORTH EAST	250.63	734.70	777.04	5.76	210.04
Adamawa	238.89	741.67	798.60	7.68	234.30
Bauchi	205.56	718.75	693.81	-3.47	237.53
Borno	248.18	743.91	800.32	7.58	222.47
Gombe	299.77	717.00	766.54	6.91	155.71
Taraba	295.00	751.89	818.37	8.84	177.42
Yobe	216.36	735.00	784.63	6.75	262.64
NORTH WEST	256.35	714.20	845.26	18.35	229.73
Jigawa	297.50	711.54	937.50	31.76	215.13
Kaduna	280.00	699.64	815.94	16.62	191.41
Kano	229.32	700.00	792.86	13.27	245.75
Katsina	254.29	697.73	782.22	12.11	207.62
Kebbi	286.40	722.86	880.00	21.74	207.26
Sokoto	203.67	713.33	872.50	22.31	328.40
Zamfara	243.27	754.29	835.83	10.81	243.58
SOUTH EAST	256.64	706.98	766.21	8.38	198.55
Abia	236.25	706.00	770.00	9.07	225.93
Anambra	224.29	707.86	766.94	8.35	241.95
Ebonyi	235.00	702.50	770.00	9.61	227.66
Enugu	287.67	705.75	765.00	8.40	165.93
Imo	300.00	712.78	759.09	6.50	153.03
SOUTH SOUTH	237.64	690.05	770.01	11.59	224.02
Akwa Ibom	239.00	692.50	790.00	14.08	230.54
Bayelsa	250.00	689.00	791.00	14.80	216.40
Cross River	230.00	682.78	740.00	8.38	221.74
Delta	225.00	688.75	748.00	8.60	232.44
Edo	231.43	691.25	768.33	11.15	232.00
Rivers	250.42	696.00	782.73	12.46	212.57
SOUTH WEST	223.63	655.66	763.39	16.43	241.36
Ekiti	240.88	661.67	798.00	20.60	231.28
Lagos	213.89	602.55	636.80	5.68	197.72
Ogun	212.69	647.14	730.00	12.80	243.22
Ondo	232.75	671.25	882.67	31.50	279.23
Osun	226.18	691.00	790.36	14.38	249.43
Oyo	215.38	660.33	742.50	12.44	244.73
Grand Total	238.11	701.24	769.62	9.75	223.21

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