



NATIONAL BUREAU OF STATISTICS

Premium Motor Spirit (Petrol) Price Watch

(JUNE 2024)

Report Date: July 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.

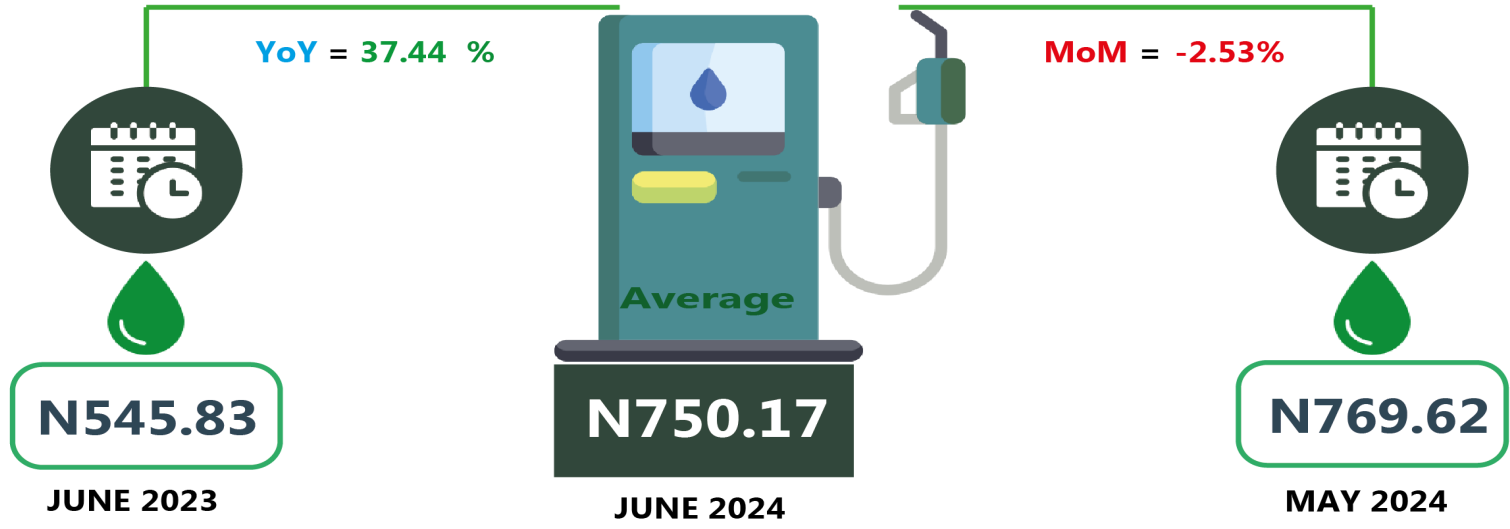
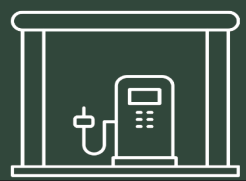
EXECUTIVE SUMMARY

The average retail price paid by consumers for Premium Motor Spirit (Petrol) for the month of June 2024 was N750.17, indicating a 37.44% increase when compared to the value recorded in June 2023 (N545.83). Likewise, comparing the average price value with the previous month (i.e. May 2024), the average retail price decreased by 2.53% from N769.62.

On State profile analysis, Benue State had the highest average retail price for Premium Motor Spirit (Petrol), at N854.55, Jigawa and Rivers States were next, with N847.00 and N810.00, respectively. On the other side, Lagos, Kwara, and Ogun States had the lowest average retail prices for Premium Motor Spirit (Petrol), at N626.94, N650.00, and N670.63 respectively. Lastly, on the Zonal profile, the South-South Zone had the highest average retail price of N794.64, while the South-West Zone had the lowest price of N696.42.

PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH - JUNE 2024

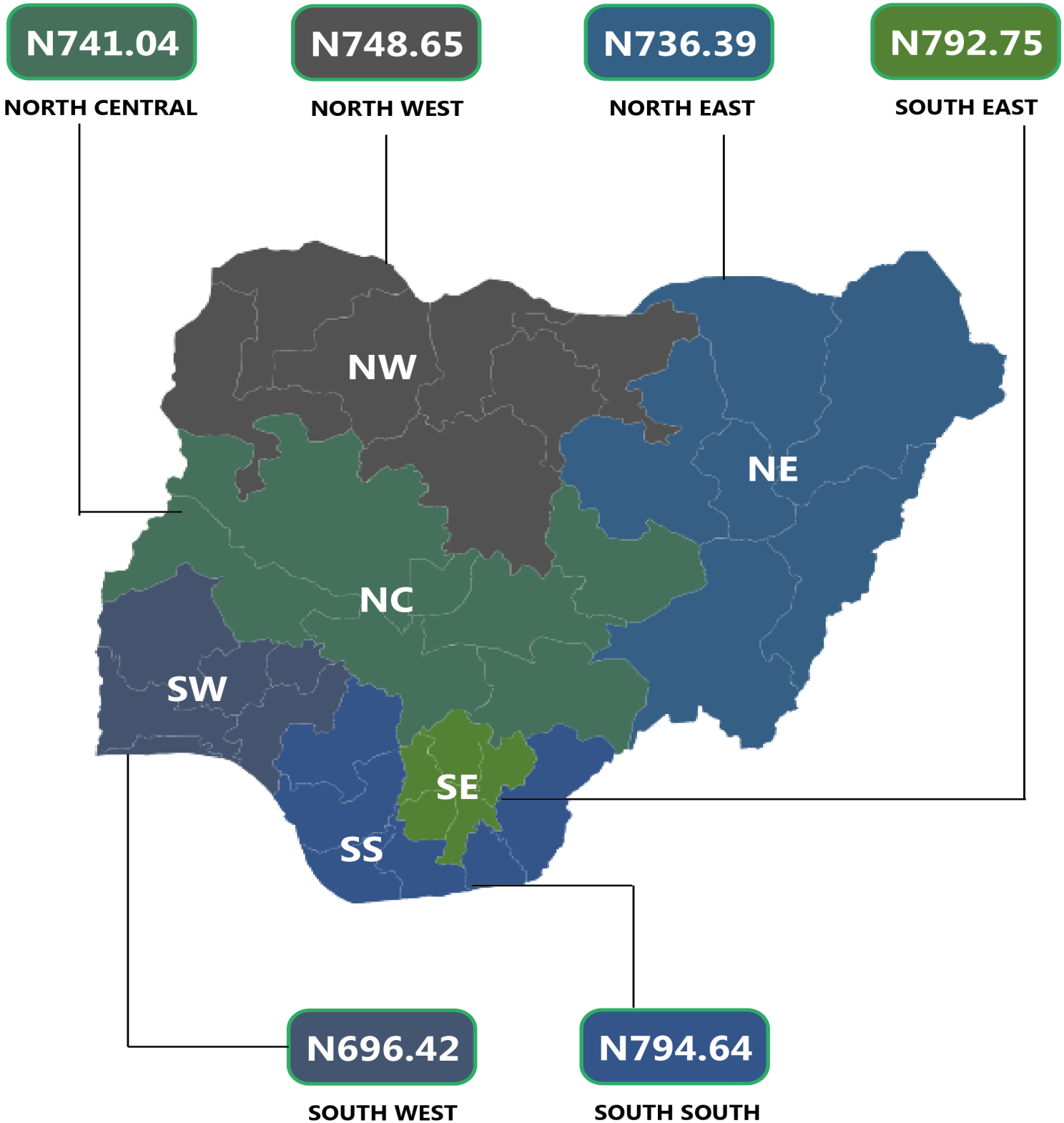
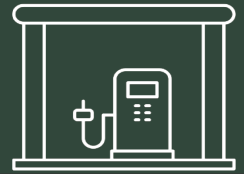
Average PMS Prices Across States



STATES WITH THE HIGHEST AVERAGE PRICES		STATES WITH THE LOWEST AVERAGE PRICES	
BENUE	N854.55	LAGOS	N626.94
JIGAWA	N847.00	KWARA	N650.00
RIVERS	N810.00	OGUN	N670.63

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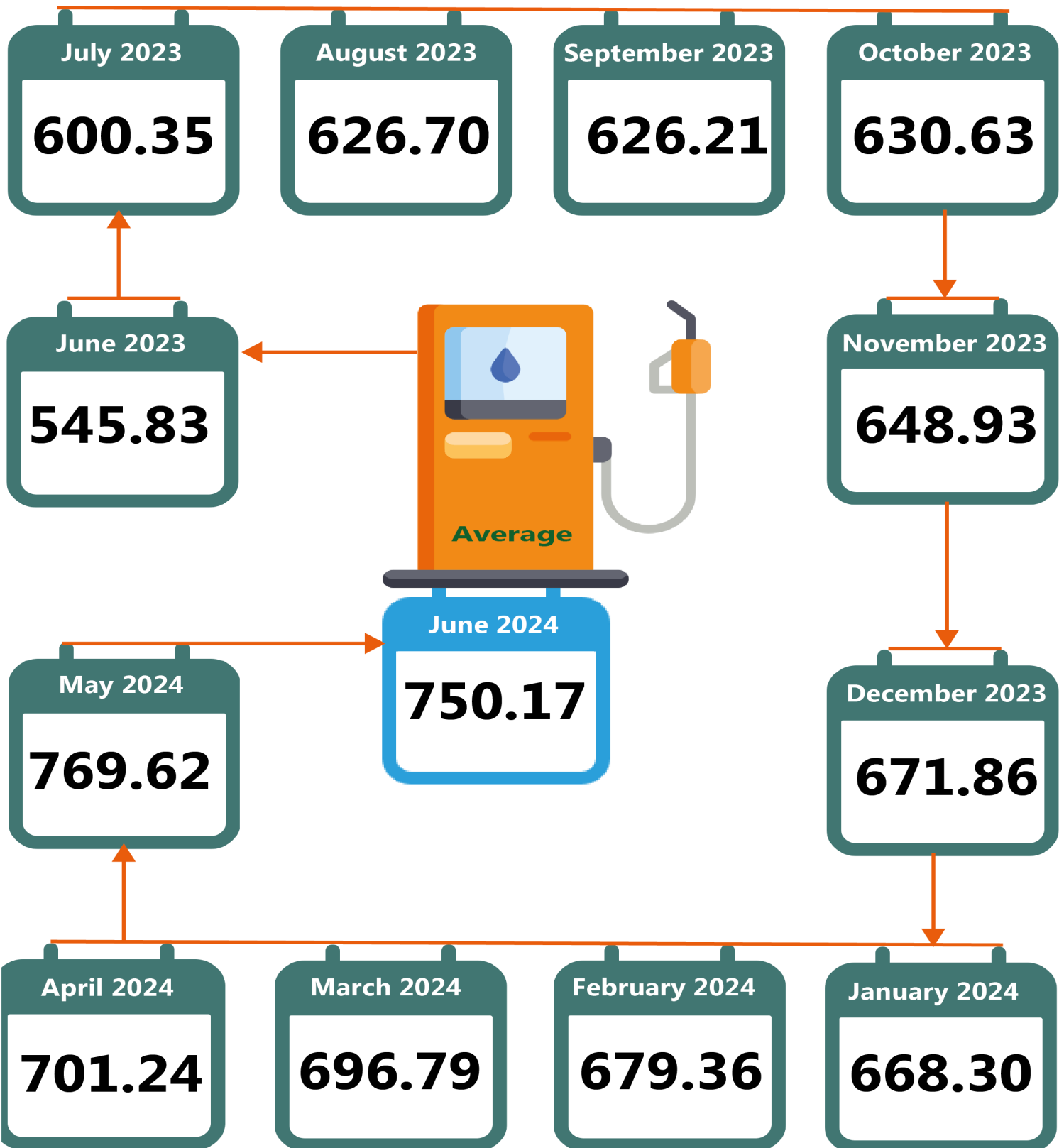
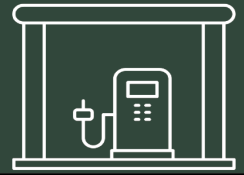
Average PMS Prices Across Zones



PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH

- JUNE 2024

12 Months Average Prices



APPENDIX

	Average Jun-23	Average May-24	Average Jun-24	MoM	YoY
NORTH CENTRAL	542.73	695.04	741.04	6.62	36.54
Abuja	539.14	662.73	696.00	5.02	29.09
Benue	540.00	882.22	854.55	-3.14	58.25
Kogi	550.83	697.66	789.47	13.16	43.32
Kwara	540.00	645.15	650.00	0.75	20.37
Nasarawa	540.58	659.44	773.08	17.23	43.01
Niger	545.56	642.16	704.47	9.70	29.13
Plateau	543.00	675.93	719.73	6.48	32.55
NORTH EAST	557.03	777.04	736.39	-5.23	32.20
Adamawa	551.25	798.60	741.67	-7.13	34.54
Bauchi	547.78	693.81	718.75	3.60	31.21
Borno	557.14	800.32	743.91	-7.05	33.52
Gombe	560.83	766.54	727.14	-5.14	29.65
Taraba	562.86	818.37	751.89	-8.12	33.58
Yobe	562.31	784.63	735.00	-6.32	30.71
NORTH WEST	549.90	845.26	748.65	-11.43	36.14
Jigawa	556.67	937.50	847.00	-9.65	52.16
Kaduna	549.53	815.94	709.58	-13.03	29.13
Kano	561.82	792.86	715.45	-9.76	27.35
Katsina	546.67	782.22	742.50	-5.08	35.82
Kebbi	545.56	880.00	742.31	-15.65	36.06
Sokoto	540.00	872.50	723.33	-17.10	33.95
Zamfara	549.09	835.83	760.38	-9.03	38.48
SOUTH EAST	542.28	766.21	792.75	3.46	46.19
Abia	552.73	770.00	794.91	3.23	43.82
Anambra	534.44	766.94	779.42	1.63	45.84
Ebonyi	535.00	770.00	795.50	3.31	48.69
Enugu	542.78	765.00	797.79	4.29	46.98
Imo	546.43	759.09	796.15	4.88	45.70
SOUTH SOUTH	542.91	770.01	794.64	3.20	46.37
Akwa Ibom	541.00	790.00	807.78	2.25	49.31
Bayelsa	540.50	791.00	797.27	0.79	47.51
Cross River	549.00	740.00	793.33	7.21	44.51
Delta	542.75	748.00	785.71	5.04	44.77
Edo	546.60	768.33	773.75	0.70	41.56
Rivers	537.64	782.73	810.00	3.48	50.66
SOUTH WEST	539.36	763.39	696.42	-8.77	29.12
Ekiti	539.33	798.00	747.22	-6.36	38.55
Lagos	538.13	636.80	626.94	-1.55	16.50
Ogun	540.91	730.00	670.63	-8.13	23.98
Ondo	540.20	882.67	747.86	-15.27	38.44
Osun	540.13	790.36	689.23	-12.80	27.60
Oyo	537.43	742.50	696.67	-6.17	29.63
Grand Total	545.83	769.62	750.17	-2.53	37.44

CONTACT



National Bureau of Statistics
Head Office

Plot 762 Independence Avenue,
Central Business District, Garki
Abuja.

Mr. Wakili I.N.D.
Information Desk

Head, Communication & Public
Relations Department (C&PRD)
Phone: +2348059170806
idwakili@nigerianstat.gov.ng

Moses Mathew
Statistical Information Officer

Phone: +2347069071157
matmoses@nigerianstat.gov.ng

Dr A. A. Ayo
Head Prices Division

Phone: +2348036082904|
anthonyayo@nigerianstat.gov.ng



@nbs_nigeria



NBSNigeria



Nbs_nigeria

