



NATIONAL BUREAU OF STATISTICS

# Premium Motor Spirit (Petrol) Price Watch

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(JULY 2024)

**Report Date: August 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.

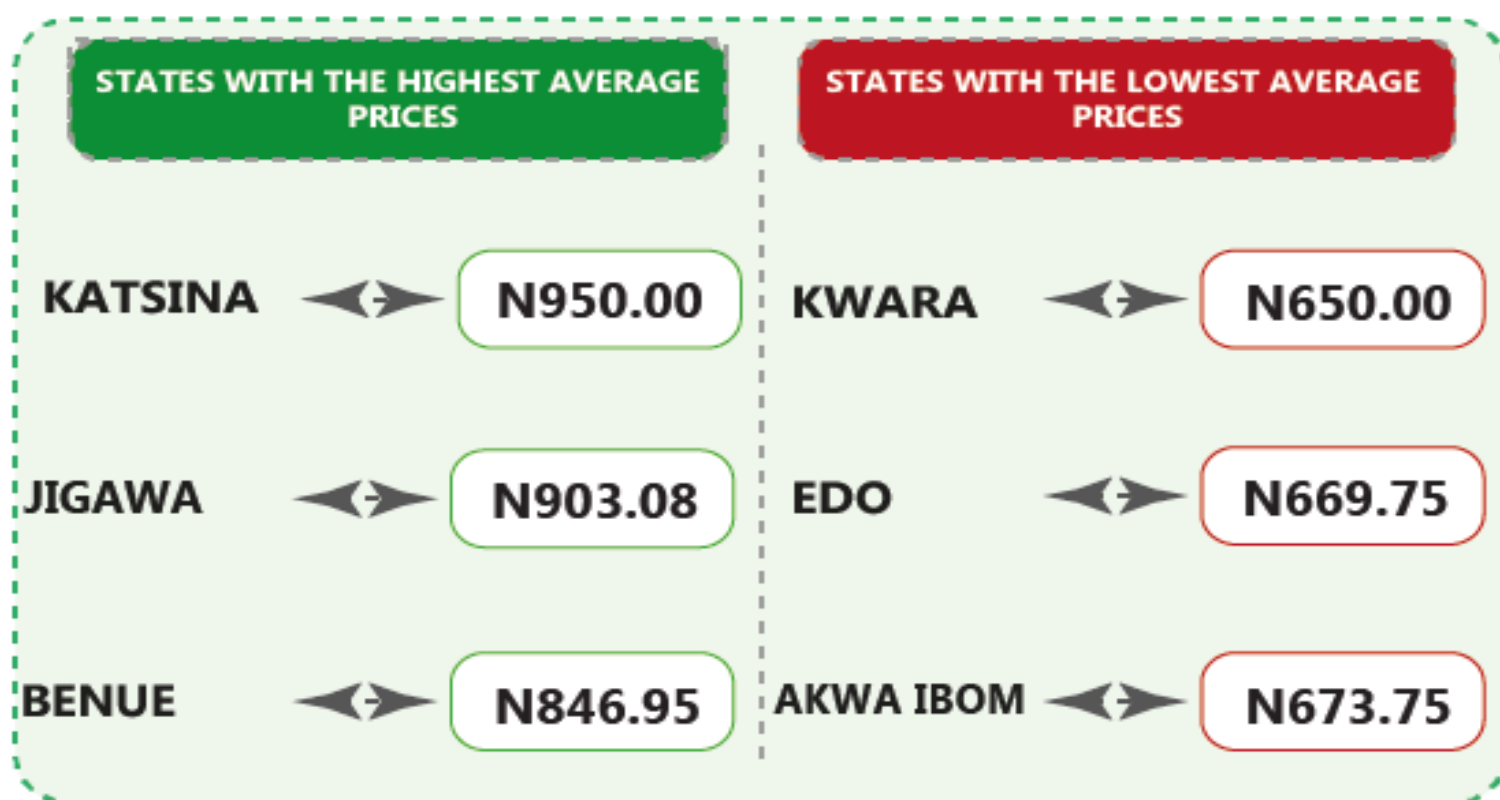
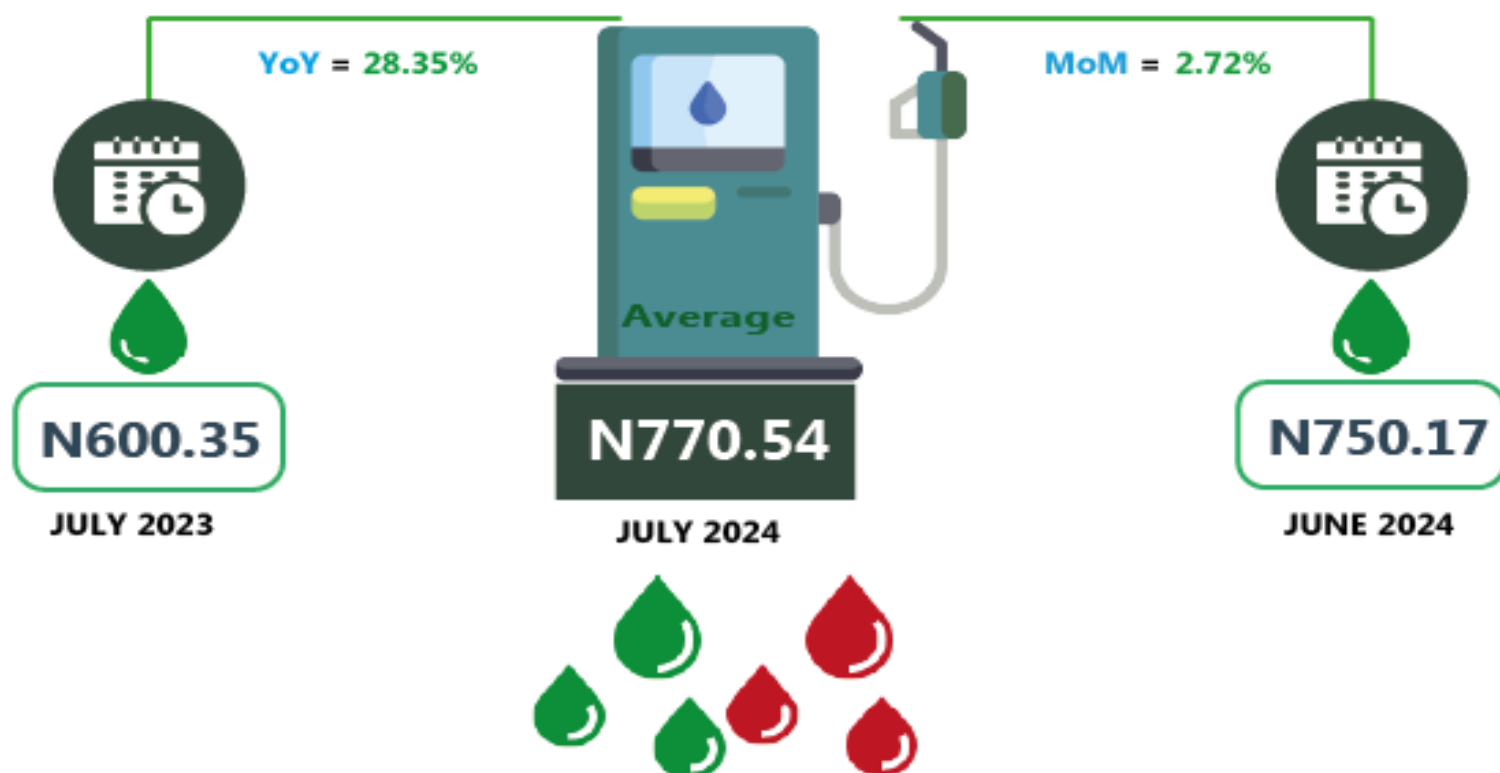
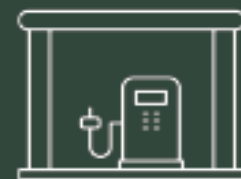
## EXECUTIVE SUMMARY

The average retail price paid by consumers for Premium Motor Spirit (Petrol) for July 2024 was N770.54, indicating a 28.35% increase compared to the value recorded in July 2023 (N600.35). Likewise, comparing the average price value with the previous month (i.e. June 2024), the average retail price increased by 2.72% from N750.17.

On State profile analysis, Katsina State had the highest average retail price for Premium Motor Spirit (Petrol), at N950.00, Jigawa and Benue States were next, with N903.08 and N846.95, respectively. Conversely, Kwara, Edo, and Akwa Ibom States had the lowest average retail prices for Premium Motor Spirit (Petrol), at N650.00, N669.75, and N673.75 respectively. Lastly, on the Zonal profile, the North-West Zone had the highest average retail price of N820.10, while the South-South Zone had the lowest price of N678.30.

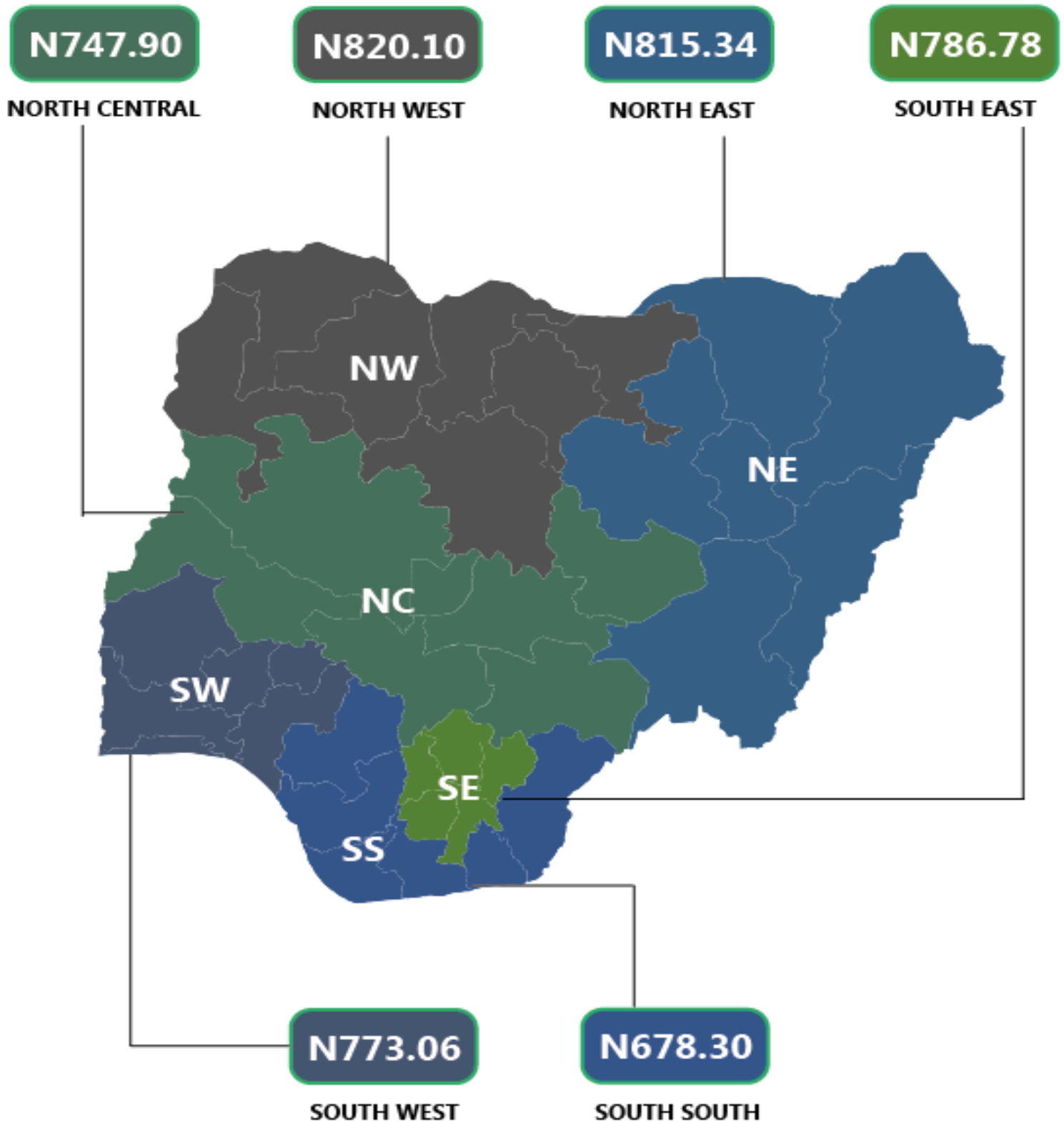
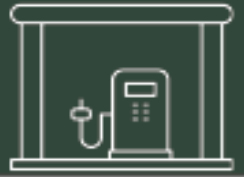
# PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH - JULY 2024

Average PMS Prices Across States



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

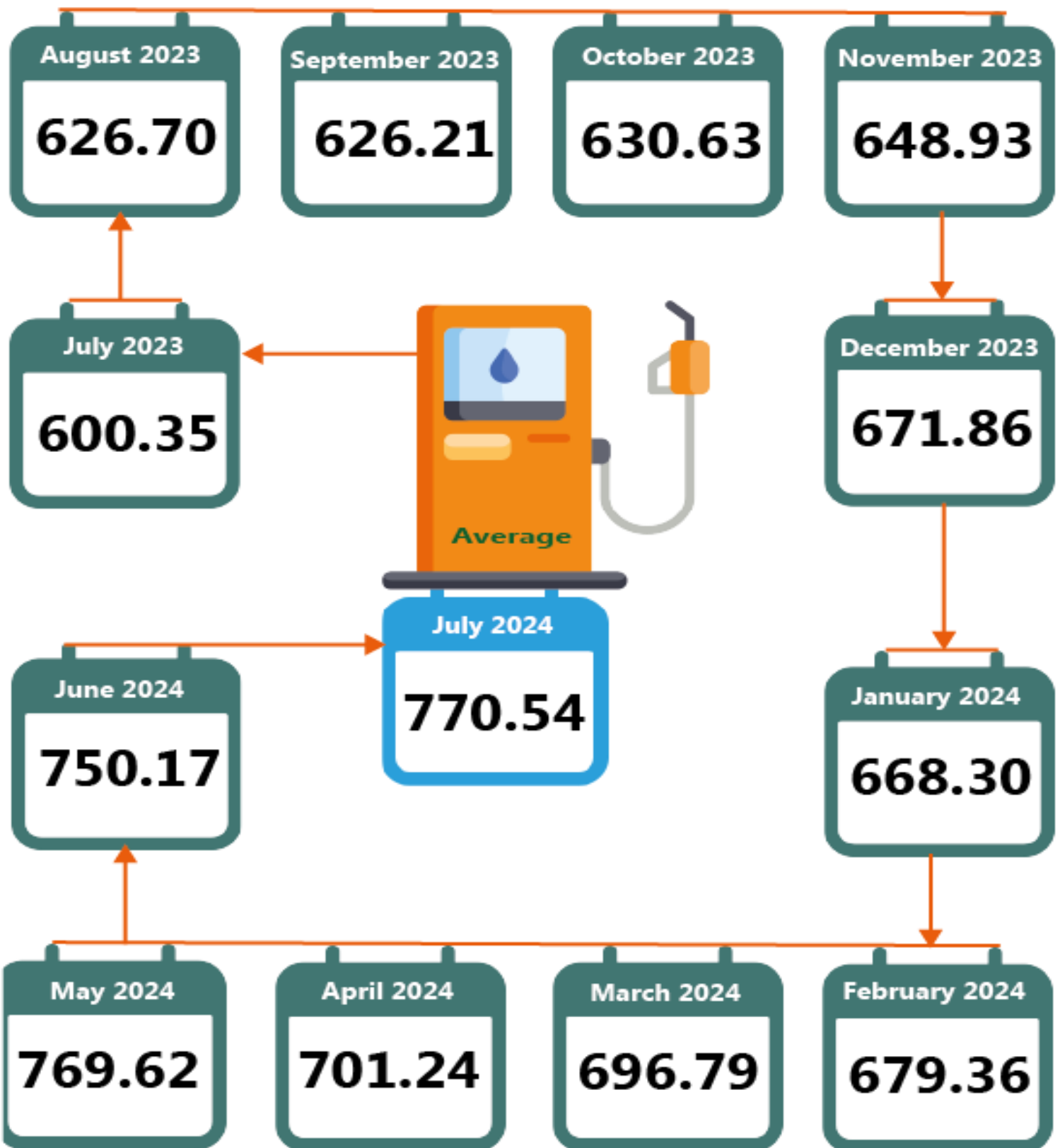
Average PMS Prices Across Zones



# PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH

- JULY 2024

12 Months Average Prices



## APPENDIX

	Average July-23	Average Jun-24	Average July-24	MoM	YoY
<b>NORTH CENTRAL</b>	<b>551.58</b>	<b>741.04</b>	<b>747.90</b>	<b>0.93</b>	<b>35.59</b>
Abuja	616.83	696.00	677.00	-2.73	9.75
Benue	537.00	854.55	846.95	-0.89	57.72
Kogi	549.09	789.47	751.43	-4.82	36.85
Kwara	535.44	650.00	650.00	0.00	21.39
Nasarawa	543.57	773.08	781.96	1.15	43.86
Niger	542.10	704.47	745.52	5.83	37.52
Plateau	537.00	719.73	782.42	8.71	45.70
<b>NORTH EAST</b>	<b>630.13</b>	<b>736.39</b>	<b>815.34</b>	<b>10.72</b>	<b>29.39</b>
Adamawa	630.00	741.67	809.73	9.18	28.53
Bauchi	617.00	718.75	816.25	13.57	32.29
Borno	657.27	743.91	829.46	11.50	26.20
Gombe	642.22	727.14	809.15	11.28	25.99
Taraba	610.00	751.89	826.55	9.93	35.50
Yobe	624.29	735.00	800.88	8.96	28.29
<b>NORTH WEST</b>	<b>621.22</b>	<b>748.65</b>	<b>820.10</b>	<b>9.54</b>	<b>32.02</b>
Jigawa	625.80	847.00	903.08	6.62	44.31
Kaduna	626.75	709.58	763.00	7.53	21.74
Kano	621.55	715.45	755.36	5.58	21.53
Katsina	604.55	742.50	950.00	27.95	57.14
Kebbi	628.75	742.31	822.14	10.75	30.76
Sokoto	621.14	723.33	750.00	3.69	20.75
Zamfara	620.00	760.38	797.14	4.83	28.57
<b>SOUTH EAST</b>	<b>625.99</b>	<b>792.75</b>	<b>786.78</b>	<b>-0.75</b>	<b>25.69</b>
Abia	643.13	794.91	797.42	0.32	23.99
Anambra	613.08	779.42	781.99	0.33	27.55
Ebonyi	618.00	795.50	780.77	-1.85	26.34
Enugu	640.00	797.79	780.28	-2.19	21.92
Imo	615.74	796.15	793.41	-0.34	28.85
<b>SOUTH SOUTH</b>	<b>564.92</b>	<b>794.64</b>	<b>678.30</b>	<b>-14.64</b>	<b>20.07</b>
Akwa Ibom	558.75	807.78	673.75	-16.59	20.58
Bayelsa	548.00	797.27	684.00	-14.21	24.82
Cross River	569.38	793.33	677.78	-14.57	19.04
Delta	575.71	785.71	680.00	-13.45	18.11
Edo	530.00	773.75	669.75	-13.44	26.37
Rivers	607.67	810.00	684.55	-15.49	12.65
<b>SOUTH WEST</b>	<b>617.18</b>	<b>696.42</b>	<b>773.06</b>	<b>11.00</b>	<b>25.26</b>
Ekiti	619.57	747.22	774.38	3.63	24.99
Lagos	615.10	626.94	693.82	10.67	12.80
Ogun	618.46	670.63	742.22	10.68	20.01
Ondo	619.65	747.86	776.92	3.89	25.38
Osun	610.45	689.23	842.14	22.19	37.95
Oyo	619.82	696.67	808.85	16.10	30.50
<b>Grand Total</b>	<b>600.35</b>	<b>750.17</b>	<b>770.54</b>	<b>2.72</b>	<b>28.35</b>



# 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

