



NATIONAL BUREAU OF STATISTICS

Premium Motor Spirit (Petrol) Price Watch

(AUGUST 2024)

Report Date: September 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.

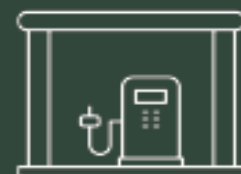
EXECUTIVE SUMMARY

The average retail price paid by consumers for Premium Motor Spirit (Petrol) for August 2024 was N830.46, indicating a 32.51% increase compared to the value recorded in August 2023 (N626.70). Likewise, comparing the average price value with the previous month (i.e. July 2024), the average retail price increased by 7.78% from N770.54.

On State profile analysis, Benue State had the highest average retail price for Premium Motor Spirit (Petrol), at N941.24, Bauchi and Gombe States were next, with N935.71 and N925.00, respectively. Conversely, Delta, Cross River, and Edo States had the lowest average retail prices for Premium Motor Spirit (Petrol), at N667.50, N672.00, and N676.25 respectively. Lastly, on the Zonal profile, the North-East Zone had the highest average retail price of N908.21, while the South-South Zone had the lowest price of N677.11.

PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH - AUGUST 2024

Average PMS Prices Across States



YoY = 32.51%

MoM = 7.78%



STATES WITH THE HIGHEST AVERAGE PRICES

BENUE

N941.24

BAUCHI

N935.71

GOMBE

N925.00

STATES WITH THE LOWEST AVERAGE PRICES

DELTA

N667.50

CROSS RIVER

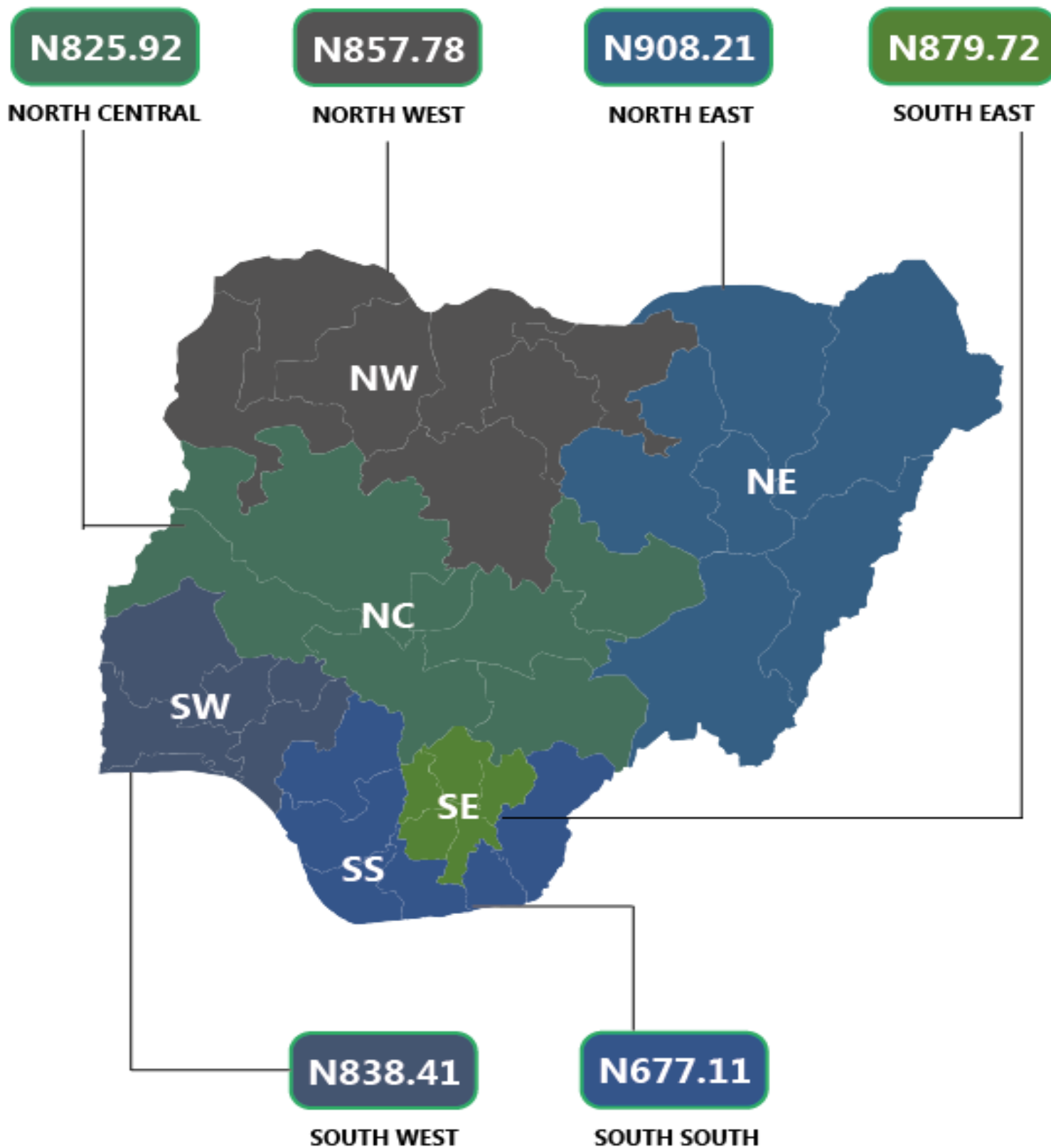
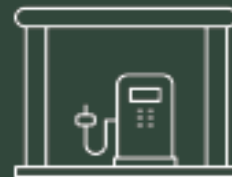
N672.00

EDO

N676.25

PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH - AUGUST 2024

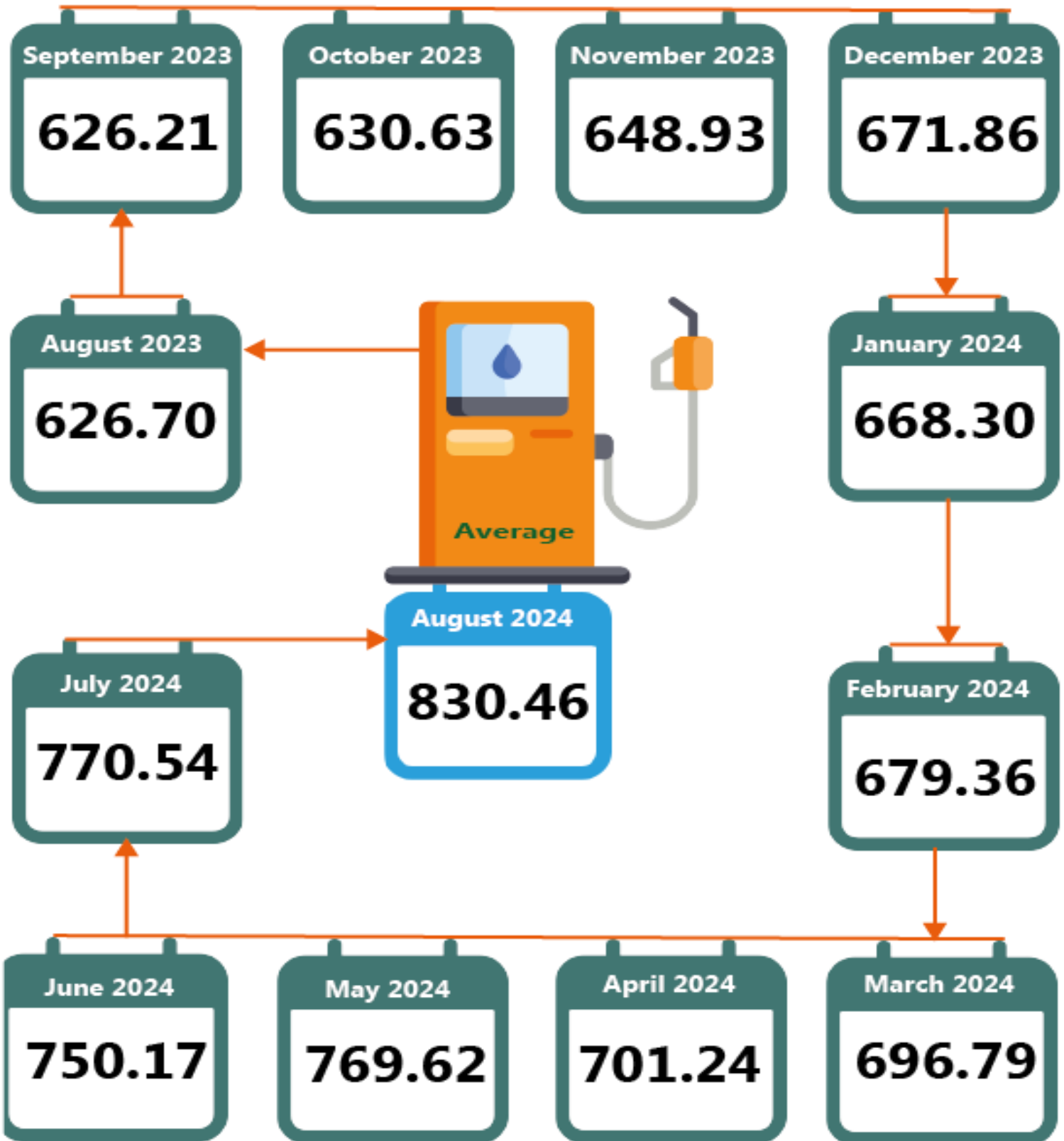
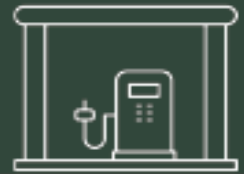
Average PMS Prices Across Zones



PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH

- AUGUST 2024

12 Months Average Prices



APPENDIX

	Average Aug-23	Average Jul-24	Average Aug-24	MoM	YoY
NORTH CENTRAL	630.89	747.90	825.92	10.43	30.91
Abuja	617.60	677.00	705.25	4.17	14.19
Benue	649.14	846.95	941.24	11.13	45.00
Kogi	632.11	751.43	842.81	12.16	33.33
Kwara	618.00	650.00	747.50	15.00	20.95
Nasarawa	641.00	781.96	876.08	12.04	36.67
Niger	634.56	745.52	792.43	6.29	24.88
Plateau	623.83	782.42	876.15	11.98	40.45
NORTH EAST	636.93	815.34	908.21	11.39	42.59
Adamawa	594.81	809.73	879.56	8.62	47.87
Bauchi	627.11	816.25	935.71	14.64	49.21
Borno	657.27	829.46	893.29	7.70	35.91
Gombe	633.50	809.15	925.00	14.32	46.01
Taraba	680.00	826.55	899.67	8.85	32.30
Yobe	628.89	800.88	916.00	14.37	45.65
NORTH WEST	623.37	820.10	857.78	4.59	37.60
Jigawa	619.00	903.08	902.67	-0.05	45.83
Kaduna	622.47	763.00	887.06	16.26	42.51
Kano	627.00	755.36	881.43	16.69	40.58
Katsina	619.10	950.00	781.25	-17.76	26.19
Kebbi	621.88	822.14	808.67	-1.64	30.04
Sokoto	631.43	750.00	855.71	14.10	35.52
Zamfara	622.73	797.14	887.69	11.36	42.55
SOUTH EAST	626.61	786.78	879.72	11.81	40.39
Abia	631.33	797.42	887.72	11.32	40.61
Anambra	620.47	781.99	883.73	13.01	42.43
Ebonyi	630.00	780.77	863.31	10.57	37.03
Enugu	627.86	780.28	871.89	11.74	38.87
Imo	623.38	793.41	891.93	12.42	43.08
SOUTH SOUTH	616.95	678.30	677.11	-0.18	9.75
Akwa Ibom	642.50	673.75	681.43	1.14	6.06
Bayelsa	620.56	684.00	680.00	-0.58	9.58
Cross River	618.67	677.78	672.00	-0.85	8.62
Delta	604.63	680.00	667.50	-1.84	10.40
Edo	618.57	669.75	676.25	0.97	9.32
Rivers	596.80	684.55	685.45	0.13	14.85
SOUTH WEST	625.28	773.06	838.41	8.45	34.08
Ekiti	625.75	774.38	830.83	7.29	32.77
Lagos	620.69	693.82	765.29	10.30	23.30
Ogun	623.07	742.22	865.88	16.66	38.97
Ondo	624.40	776.92	846.67	8.98	35.60
Osun	636.00	842.14	856.15	1.66	34.62
Oyo	621.80	808.85	865.63	7.02	39.21
Grand Total	626.70	770.54	830.46	7.78	32.51

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