



NATIONAL BUREAU OF STATISTICS

Premium Motor Spirit (Petrol) Price Watch

(SEPTEMBER 2024)

Report Date: October 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.

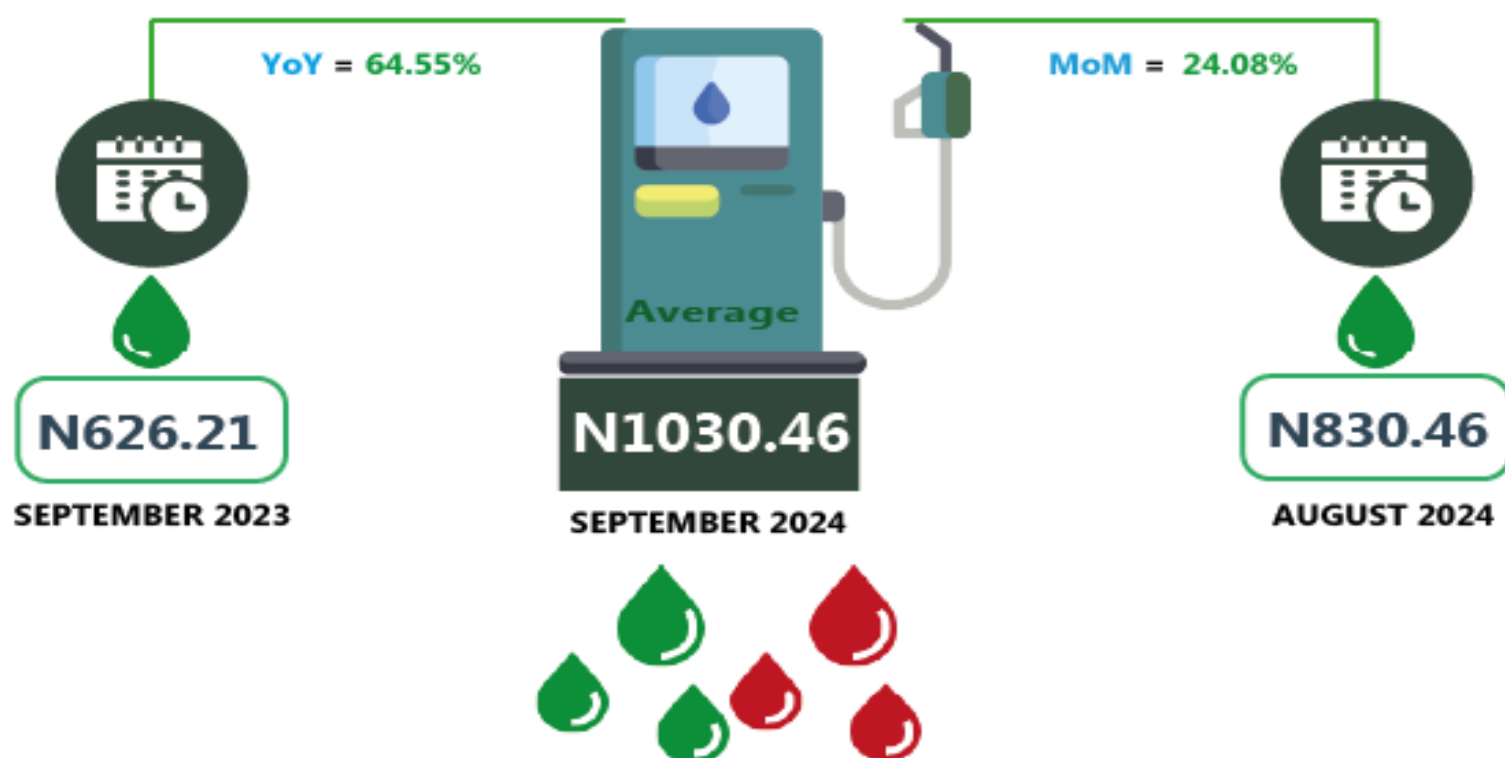
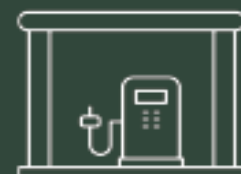
EXECUTIVE SUMMARY

The average retail price paid by consumers for Premium Motor Spirit (Petrol) for September 2024 was N1030.46, indicating a 64.55% increase compared to the value recorded in September 2023 (N626.21). Likewise, comparing the average price value with the previous month (i.e. August 2024), the average retail price increased by 24.08% from N830.46.

On State profile analysis, Katsina State had the highest average retail price for Premium Motor Spirit (Petrol), at N1096.15, Ebonyi and Akwa Ibom States were next, with N1090.94 and N1085.71, respectively. Conversely, Yobe, Sokoto, and Kebbi States had the lowest average retail prices for Premium Motor Spirit (Petrol), at N939.38, N961.67, and N986.67 respectively. Lastly, on the Zonal profile, the North-West Zone had the highest average retail price of N1036.52, while the North-East Zone had the lowest price of N1014.55.

PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH - SEPTEMBER 2024

Average PMS Prices Across States



STATES WITH THE HIGHEST AVERAGE PRICES

KATSINA ↔ N1,096.15

EBONYI ↔ N1,090.94

AKWA IBOM ↔ N1,085.71

STATES WITH THE LOWEST AVERAGE PRICES

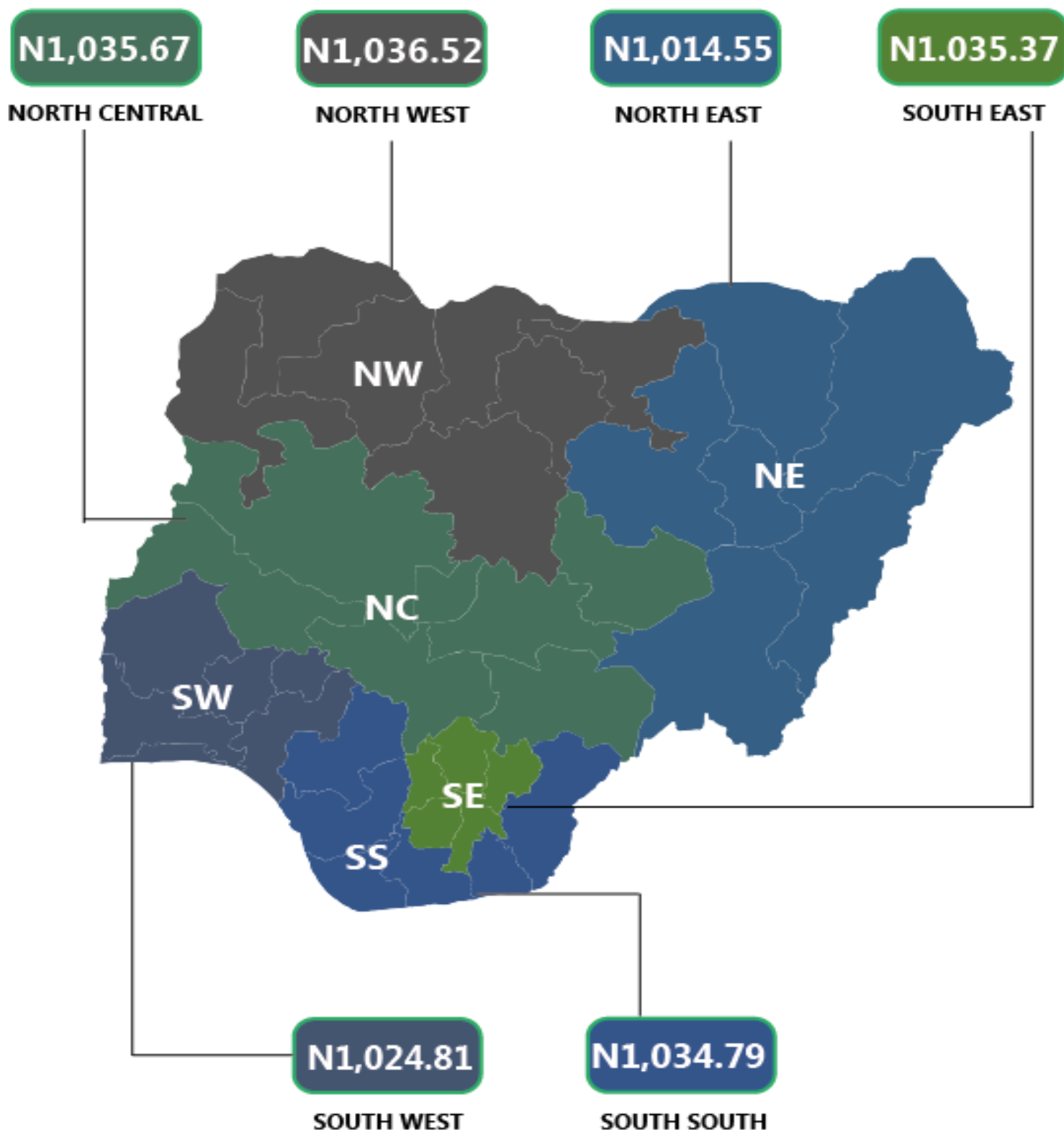
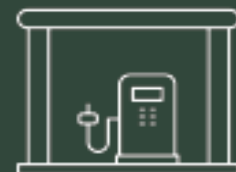
YOBE ↔ N939.38

SOKOTO ↔ N961.67

KEBBI ↔ N986.67

PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH - SEPTEMBER 2024

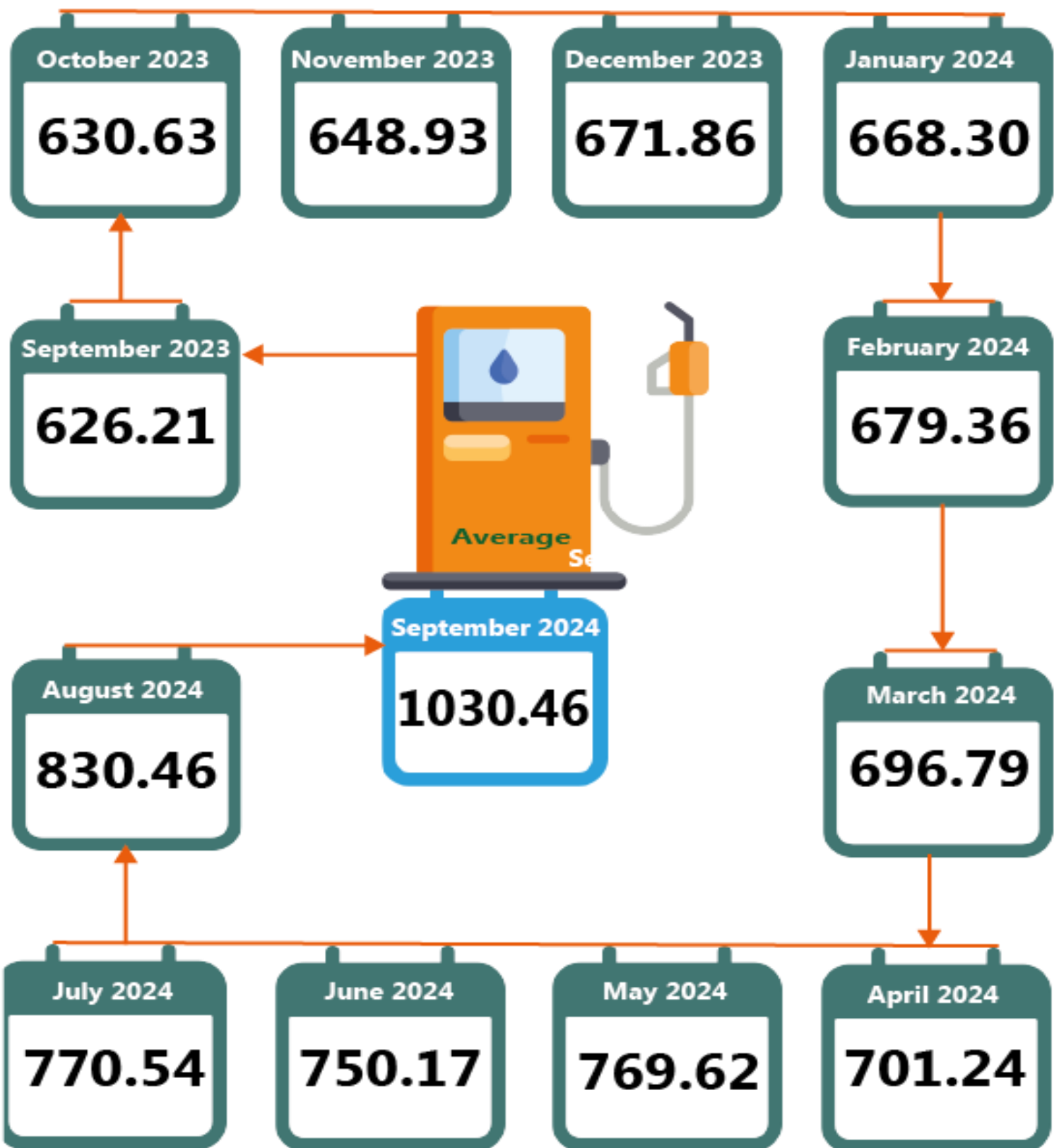
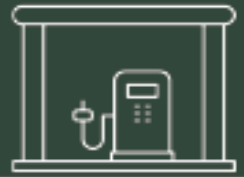
Average PMS Prices Across Zones



PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH

- SEPTEMBER 2024

12 Months Average Prices



APPENDIX

	Sep-23	Aug-24	Sep-24	MoM	YoY
NORTH CENTRAL	628.95	825.92	1035.67	25.40	64.66
Abuja	617.78	705.25	1025.00	45.34	65.92
Benue	641.29	941.24	1032.88	9.74	61.06
Kogi	629.44	842.81	1063.09	26.14	68.89
Kwara	618.55	747.50	1045.44	39.86	69.01
Nasarawa	639.75	876.08	1016.19	15.99	58.84
Niger	632.00	792.43	993.89	25.42	57.26
Plateau	623.86	876.15	1073.18	22.49	72.02
NORTH EAST	638.33	908.21	1014.55	11.71	58.94
Adamawa	621.43	879.56	1082.50	23.07	74.20
Bauchi	626.38	935.71	1043.91	11.56	66.66
Borno	657.37	893.29	1004.09	12.40	52.74
Gombe	630.00	925.00	990.00	7.03	57.14
Taraba	665.56	899.67	1027.44	14.20	54.37
Yobe	629.23	916.00	939.38	2.55	49.29
NORTH WEST	623.50	857.78	1036.52	20.84	66.24
Jigawa	617.42	902.67	1063.33	17.80	72.22
Kaduna	620.40	887.06	1074.62	21.14	73.21
Kano	625.00	881.43	1051.20	19.26	68.19
Katsina	626.75	781.25	1096.15	40.31	74.89
Kebbi	625.11	808.67	986.67	22.01	57.84
Sokoto	628.29	855.71	961.67	12.38	53.06
Zamfara	621.57	887.69	1022.00	15.13	64.42
SOUTH EAST	625.15	879.72	1035.37	17.69	65.62
Abia	630.64	887.72	1009.00	13.66	60.00
Anambra	619.23	883.73	1084.16	22.68	75.08
Ebonyi	625.71	863.31	1090.94	26.37	74.35
Enugu	628.89	871.89	990.09	13.56	57.43
Imo	621.25	891.93	1002.69	12.42	61.40
SOUTH SOUTH	618.47	677.11	1034.79	52.83	67.32
Akwa Ibom	636.67	681.43	1085.71	59.33	70.53
Bayelsa	624.00	680.00	1002.73	47.46	60.69
Cross River	621.73	672.00	1005.56	49.64	61.74
Delta	605.88	667.50	1007.27	50.90	66.25
Edo	620.00	676.25	1062.50	57.12	71.37
Rivers	602.55	685.45	1045.00	52.45	73.43
SOUTH WEST	622.69	838.41	1024.81	22.23	64.58
Ekiti	619.69	830.83	1039.33	25.10	67.72
Lagos	624.89	765.29	1000.48	30.73	60.10
Ogun	625.84	865.88	1016.92	17.44	62.49
Ondo	620.14	846.67	1006.67	18.90	62.33
Osun	627.08	856.15	1009.38	17.90	60.97
Oyo	618.50	865.63	1076.11	24.32	73.99
Grand Total	626.21	830.46	1030.46	24.08	64.55

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