



NATIONAL BUREAU OF STATISTICS

# Premium Motor Spirit (Petrol) Price Watch

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(NOVEMBER 2024)

**Report Date: December 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

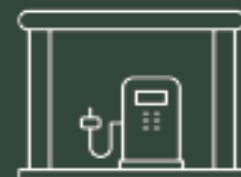
The average retail price paid by consumers for Premium Motor Spirit (Petrol) for November 2024 was N1214.17, indicating a 87.10% increase compared to the value recorded in November 2023 (N648.93). Likewise, comparing the average price value with the previous month (.i.e. October 2024), the average retail price increased by 2.48% from N1184.83.

On State profile analysis, Benue State had the highest average retail price for Premium Motor Spirit (Petrol), at N1365.16, Borno and Adamawa States were next, with N1331.94 and N1319.85, respectively. Conversely, Lagos, Katsina, and Kano States had the lowest average retail prices for Premium Motor Spirit (Petrol), at N1092.79, N1121.25, and N1152.86 respectively. Lastly, on the Zonal profile, the South East Zone had the highest average retail price of N1257.72, while the South West Zone had the lowest price of N1153.94.

# PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH

- NOVEMBER 2024

Average PMS Prices Across States



## STATES WITH THE HIGHEST AVERAGE PRICES

BENUE ↔ N1,365.16

BORNO ↔ N1,331.94

ADAMAWA ↔ N1,319.85

## STATES WITH THE LOWEST AVERAGE PRICES

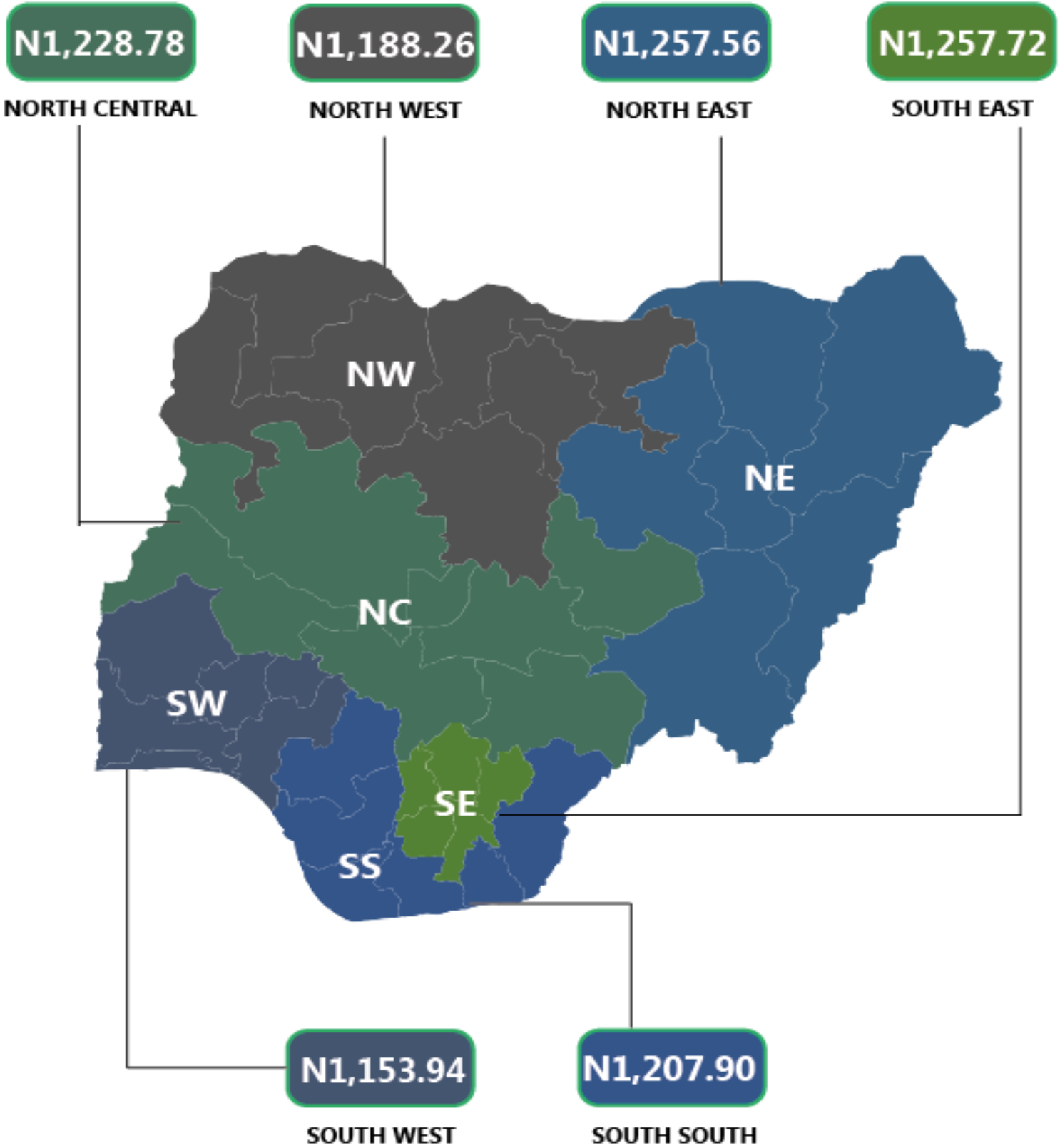
LAGOS ↔ N1,092.79

KATSINA ↔ N1,121.25

KANO ↔ N1,152.86

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

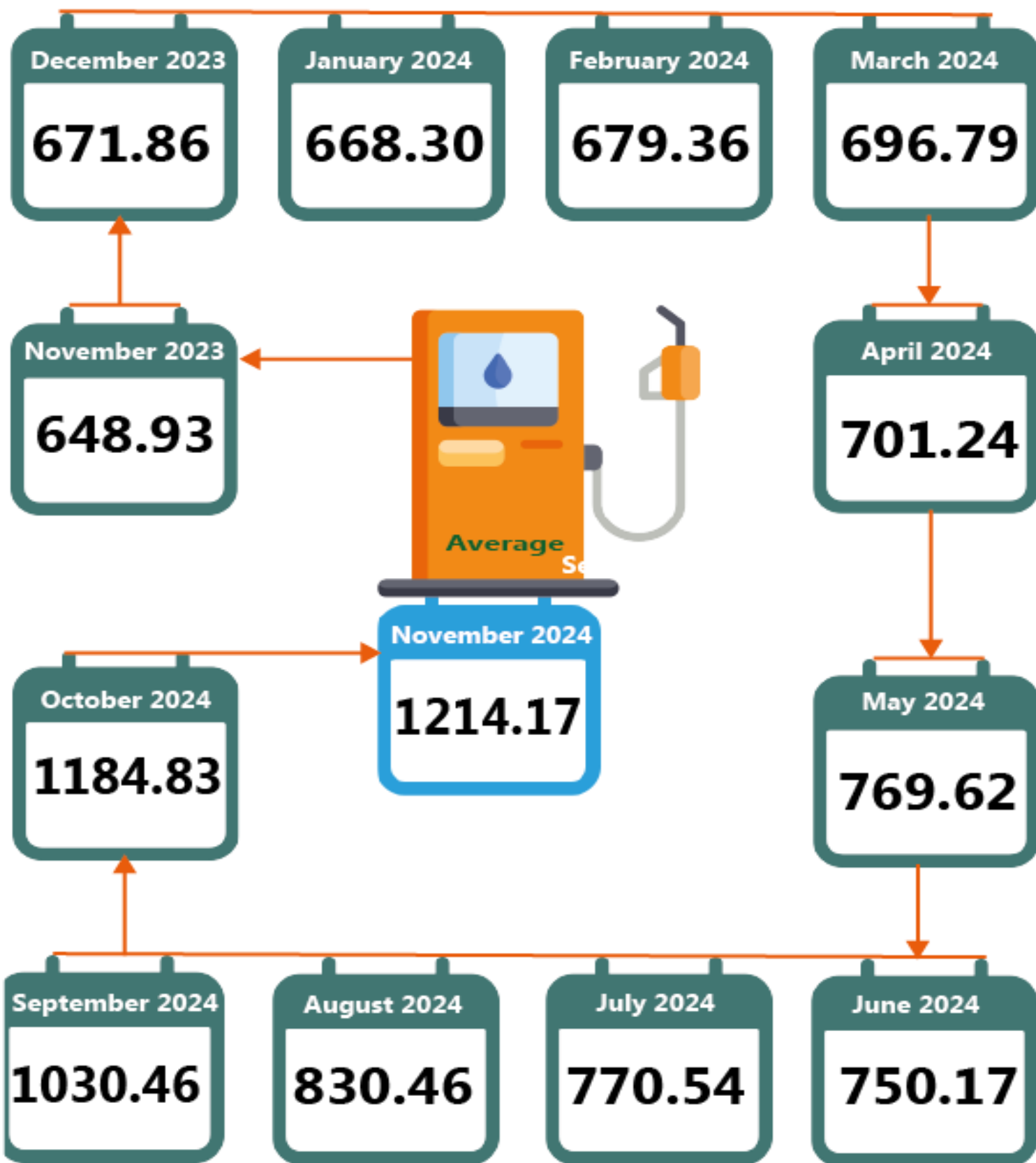
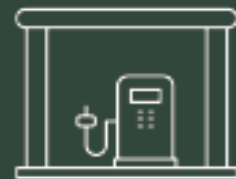
Average PMS Prices Across Zones



# PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH

## - NOVEMBER 2024

12 Months Average Prices



# APPENDIX

|                      | Oct-23        | Sep-24         | Oct-24         | MoM          | YoY           |
|----------------------|---------------|----------------|----------------|--------------|---------------|
| <b>NORTH CENTRAL</b> | <b>635.46</b> | <b>1035.67</b> | <b>1132.94</b> | <b>9.39</b>  | <b>78.29</b>  |
| Abuja                | 637.20        | 1025.00        | 1124.61        | 9.72         | 76.49         |
| Benue                | 642.00        | 1032.88        | 1127.37        | 9.15         | 75.60         |
| Kogi                 | 640.00        | 1063.09        | 1193.14        | 12.23        | 86.43         |
| Kwara                | 624.29        | 1045.44        | 1162.46        | 11.19        | 86.21         |
| Nasarawa             | 640.17        | 1016.19        | 1063.68        | 4.67         | 66.16         |
| Niger                | 637.00        | 993.89         | 1088.07        | 9.48         | 70.81         |
| Plateau              | 627.57        | 1073.18        | 1171.25        | 9.14         | 86.63         |
| <b>NORTH EAST</b>    | <b>644.16</b> | <b>1014.55</b> | <b>1224.30</b> | <b>20.67</b> | <b>90.06</b>  |
| Adamawa              | 615.71        | 1082.50        | 1210.92        | 11.86        | 96.67         |
| Bauchi               | 650.00        | 1043.91        | 1194.29        | 14.41        | 83.74         |
| Borno                | 657.27        | 1004.09        | 1283.79        | 27.86        | 95.32         |
| Gombe                | 658.33        | 990.00         | 1232.80        | 24.53        | 87.26         |
| Taraba               | 639.00        | 1027.44        | 1243.90        | 21.07        | 94.66         |
| Yobe                 | 644.62        | 939.38         | 1180.10        | 25.63        | 83.07         |
| <b>NORTH WEST</b>    | <b>639.85</b> | <b>1036.52</b> | <b>1169.46</b> | <b>12.83</b> | <b>82.77</b>  |
| Jigawa               | 627.50        | 1063.33        | 1288.18        | 21.15        | 105.29        |
| Kaduna               | 642.86        | 1074.62        | 1163.70        | 8.29         | 81.02         |
| Kano                 | 642.73        | 1051.20        | 1170.83        | 11.38        | 82.17         |
| Katsina              | 639.82        | 1096.15        | 1100.00        | 0.35         | 71.92         |
| Kebbi                | 628.33        | 986.67         | 1189.25        | 20.53        | 89.27         |
| Sokoto               | 638.33        | 961.67         | 1110.00        | 15.42        | 73.89         |
| Zamfara              | 659.38        | 1022.00        | 1164.29        | 13.92        | 76.57         |
| <b>SOUTH EAST</b>    | <b>621.08</b> | <b>1035.37</b> | <b>1256.76</b> | <b>21.38</b> | <b>102.35</b> |
| Abia                 | 621.25        | 1009.00        | 1278.13        | 26.67        | 105.73        |
| Anambra              | 623.67        | 1084.16        | 1283.13        | 18.35        | 105.74        |
| Ebonyi               | 620.00        | 1090.94        | 1292.86        | 18.51        | 108.53        |
| Enugu                | 621.92        | 990.09         | 1192.20        | 20.41        | 91.70         |
| Imo                  | 618.57        | 1002.69        | 1237.48        | 23.42        | 100.05        |
| <b>SOUTH SOUTH</b>   | <b>622.52</b> | <b>1034.79</b> | <b>1199.28</b> | <b>15.90</b> | <b>92.65</b>  |
| Akwa Ibom            | 633.33        | 1085.71        | 1258.33        | 15.90        | 98.68         |
| Bayelsa              | 626.11        | 1002.73        | 1250.00        | 24.66        | 99.65         |
| Cross River          | 610.50        | 1005.56        | 1255.56        | 24.86        | 105.66        |
| Delta                | 599.38        | 1007.27        | 1050.00        | 4.24         | 75.18         |
| Edo                  | 637.50        | 1062.50        | 1227.50        | 15.53        | 92.55         |
| Rivers               | 628.27        | 1045.00        | 1154.27        | 10.46        | 83.72         |
| <b>SOUTH WEST</b>    | <b>616.81</b> | <b>838.41</b>  | <b>1024.81</b> | <b>22.23</b> | <b>66.15</b>  |
| Ekiti                | 613.57        | 1039.33        | 1116.47        | 7.42         | 81.96         |
| Lagos                | 590.95        | 1000.48        | 1080.95        | 8.04         | 82.92         |
| Ogun                 | 640.45        | 1016.92        | 1161.11        | 14.18        | 81.29         |
| Ondo                 | 614.47        | 1006.67        | 1172.86        | 16.51        | 90.87         |
| Osun                 | 649.23        | 1009.38        | 1176.32        | 16.54        | 81.19         |
| Oyo                  | 592.19        | 1076.11        | 1188.75        | 10.47        | 100.74        |
| <b>Grand Total</b>   | <b>630.63</b> | <b>1030.46</b> | <b>1184.83</b> | <b>14.98</b> | <b>87.88</b>  |



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