



NATIONAL BUREAU OF STATISTICS

Premium Motor Spirit (Petrol) Price Watch

(DECEMBER 2020)

Report Date: January 2021

Data Source: National Bureau of Statistics (NBS)



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EXECUTIVE SUMMARY

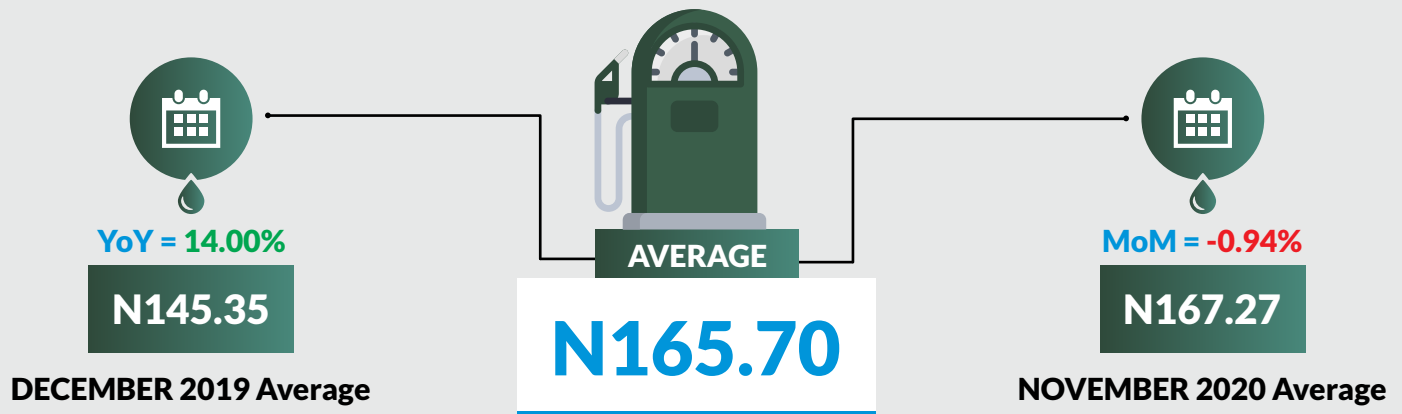
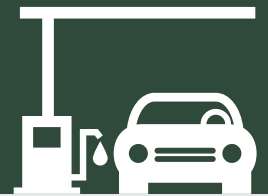
Average price paid by consumers for premium motor spirit (petrol) increased by 14.00% year-on-year and decreased month-on-month by -0.94% to N165.70 in December 2020 from N167.27 in November 2020.

States with the highest average price of premium motor spirit (petrol) were Abia (N176.19), Kwara (N172.43) and Kebbi (N169.92).

States with the lowest average price of premium motor spirit (petrol) were Kaduna (N155.00), Katsina (N160.25) and Bauchi (N162.57).

PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH - DECEMBER 2020

Average PMS Prices Across States



STATES WITH THE HIGHEST AVERAGE PRICES IN DECEMBER 2020



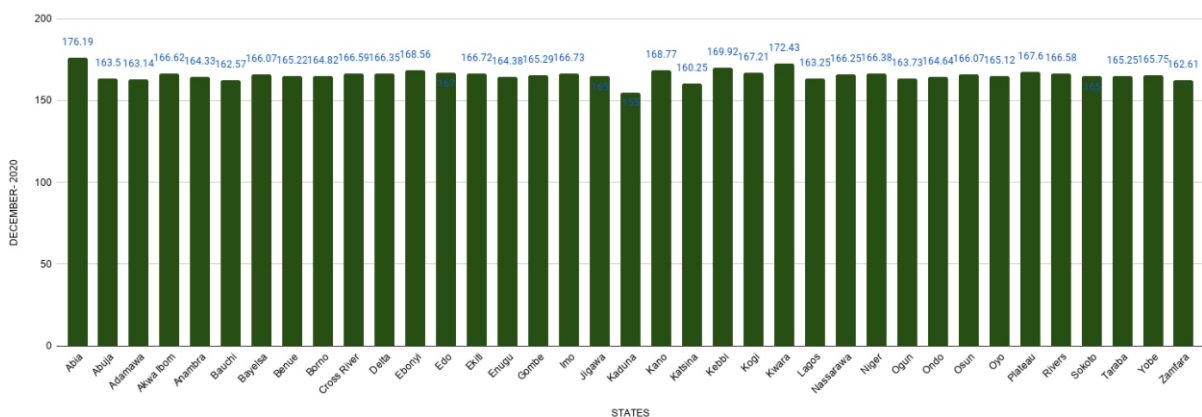
	Dec-20	YoY%	MoM%
ABIA	176.19	19.58	-1.41
KWARA	172.43	18.71	0.06
KEBBI	169.92	15.05	-2.61

STATES WITH THE LOWEST AVERAGE PRICES IN DECEMBER 2020



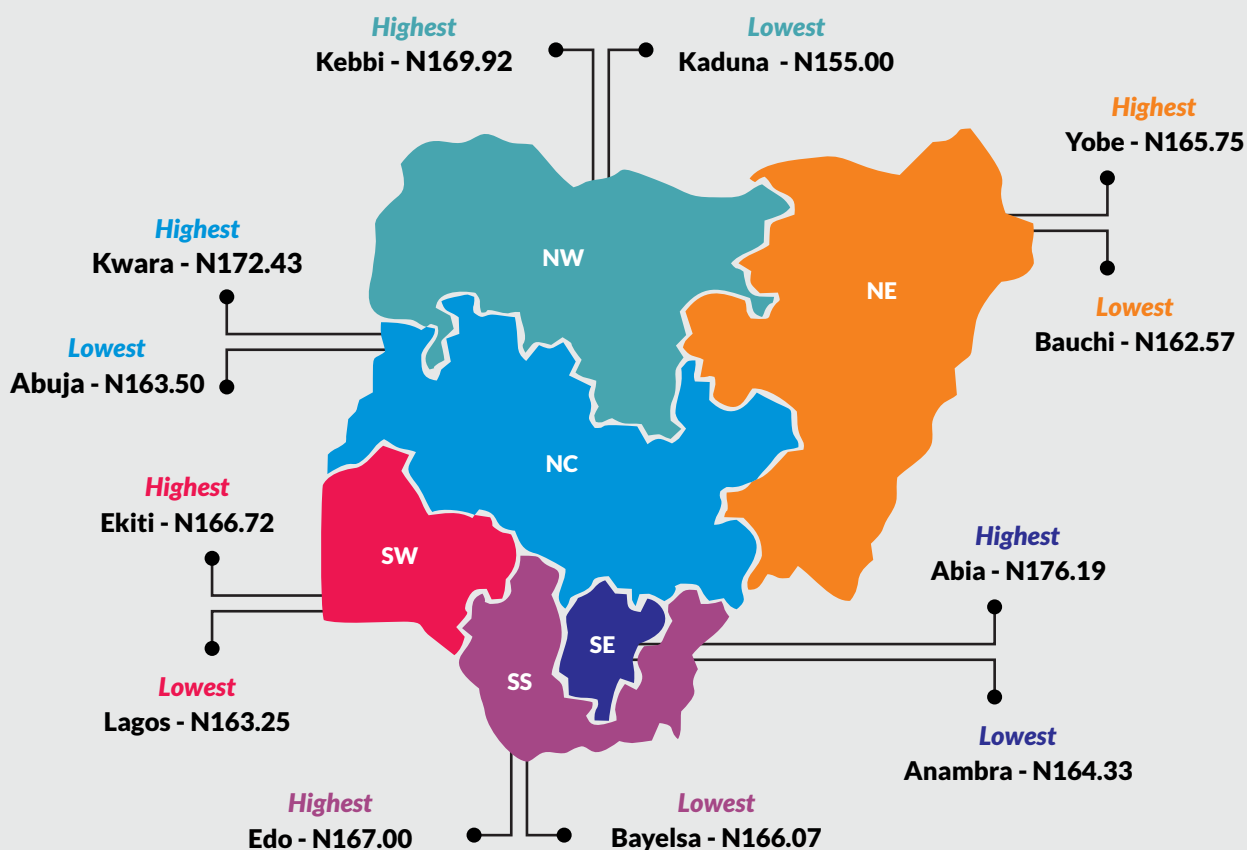
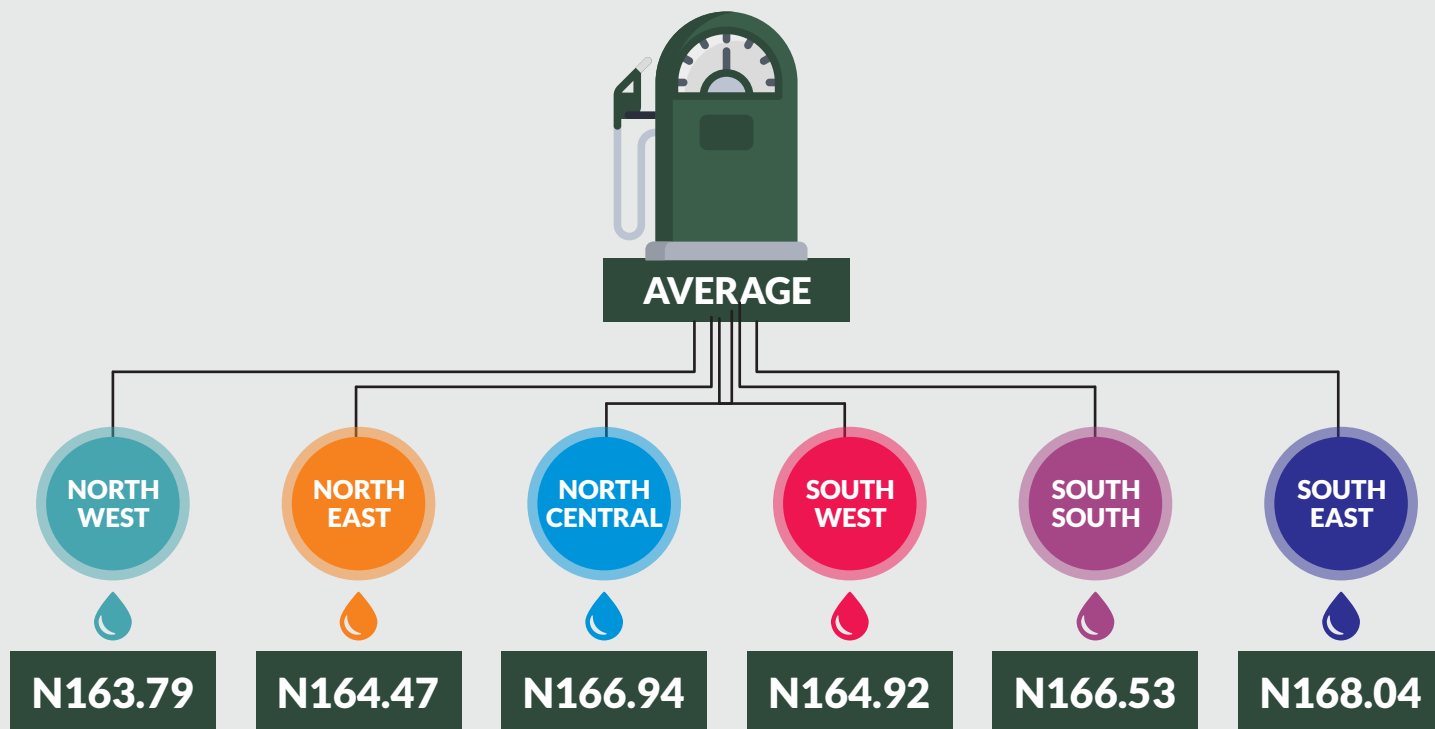
	Dec-20	YoY%	MoM%
KADUNA	155.00	5.80	-5.39
KATSINA	160.25	11.11	-3.58
BAUCHI	162.57	12.52	0.49

AVERAGE PMS PRICES ACROSS STATES



PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH - DECEMBER 2020

Average PMS Prices Across Zones



PREMIUM MOTOR SPIRIT (PETROL) PRICE WATCH - DECEMBER 2020

12 Months Average Prices



January 2020	
Average	145.37
YoY	-0.23
MoM	0.01

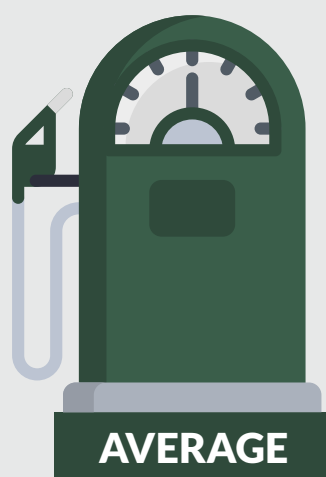
February 2020	
Average	145.41
YoY	0.08
MoM	0.03

March 2020	
Average	145.40
YoY	0.05
MoM	-0.01

April 2020	
Average	130.84
YoY	-10.34
MoM	-10.01

December 2019	
Average	145.35
YoY	-0.29
MoM	-0.41

May 2020	
Average	129.67
YoY	-10.59
MoM	-0.89



AVERAGE

November 2020	
Average	167.27
YoY	14.62
MoM	3.79

December 2020	
Average	165.70
YoY	14.00
MoM	-0.94

June 2020	
Average	128.88
YoY	-11.33
MoM	-0.61

October 2020	
Average	161.17
YoY	10.79
MoM	0.07

September 2020	
Average	161.06
YoY	10.67
MoM	8.26

August 2020	
Average	148.78
YoY	2.26
MoM	3.59

July 2020	
Average	143.63
YoY	-0.97
MoM	11.44

METHODOLOGY

Field work is done solely by over 700 NBS Staff in all States of the federation supported by supervisors who are monitored by internal and external observers.

Fuel Prices are collected across all the 774 local governments across all States and the FCT from over 10,000 respondents and locations and reflect actual prices households state they actually bought those fuels together with the prices reportedly sold by the fuel suppliers.

The average of all these prices is then reported for each state and the average for the country is the average for the state.

NBS audit team subsequently conducts randomly selected verification of prices recorded.

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Contact Us

 @nigerianstat

 NBSNigeria

 www.nigerianstat.gov.ng

 **Head Office Address**
Plot 762, Independence Avenue, Central
Business District, FCT, Abuja Nigeria.

 +234 803 386 5388

 feedback@nigerianstat.gov.ng