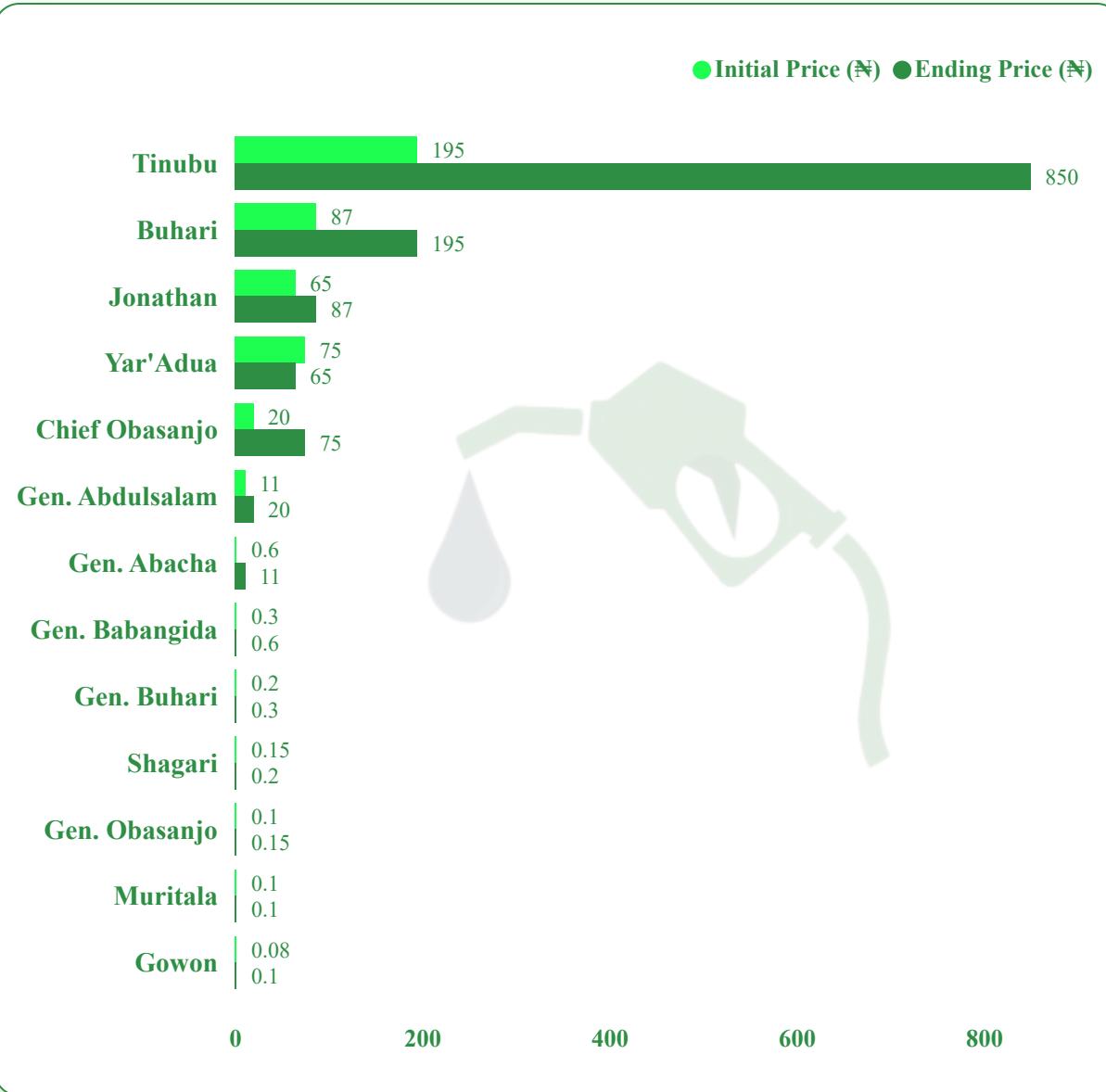




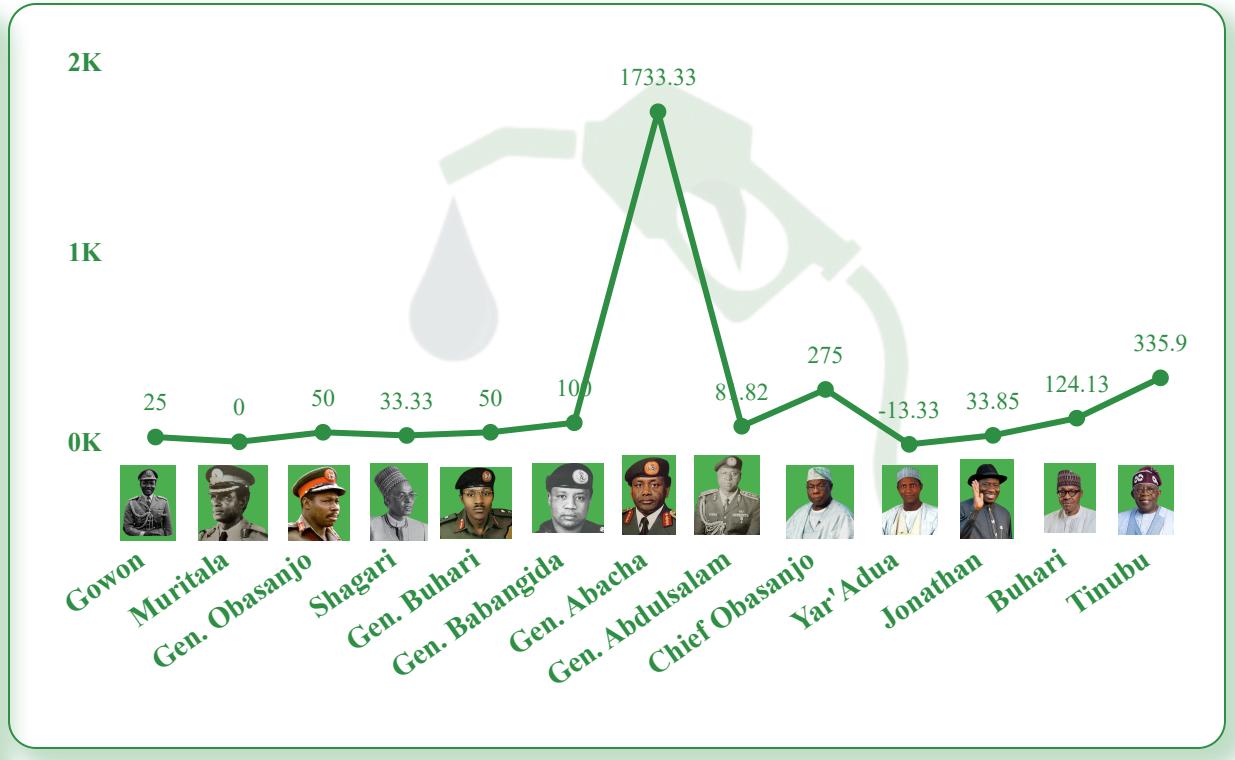
TREND ANALYSIS OF PRICES OF PREMIUM MOTOR SPIRIT (P.M.S) OVER SUCCESSIVE REGIMES IN NIGERIA



Initial & Ending Pump Price During The Tenure of Presidents (₦)

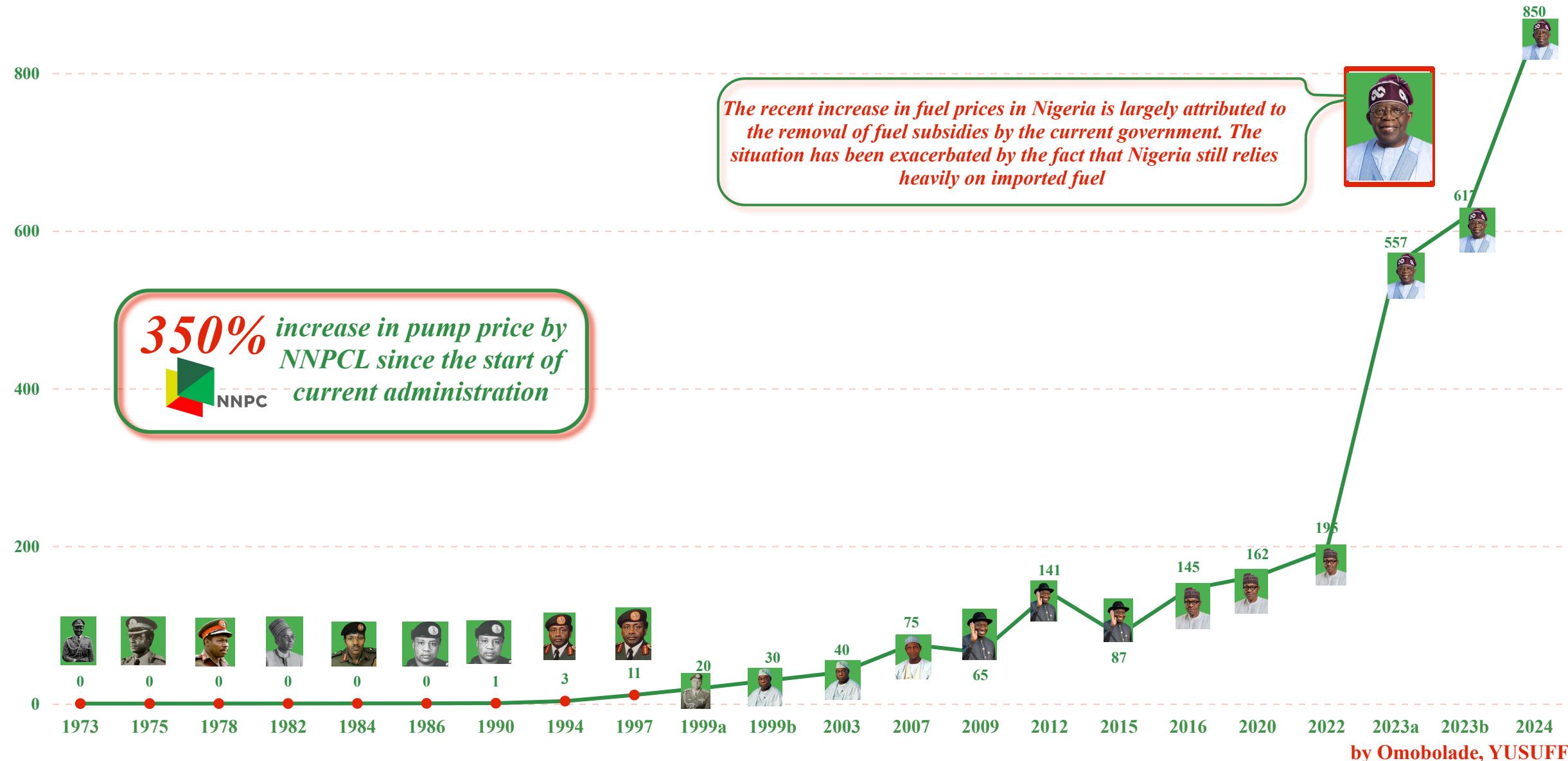


Percentage Increase in Pump Price Under The Tenures

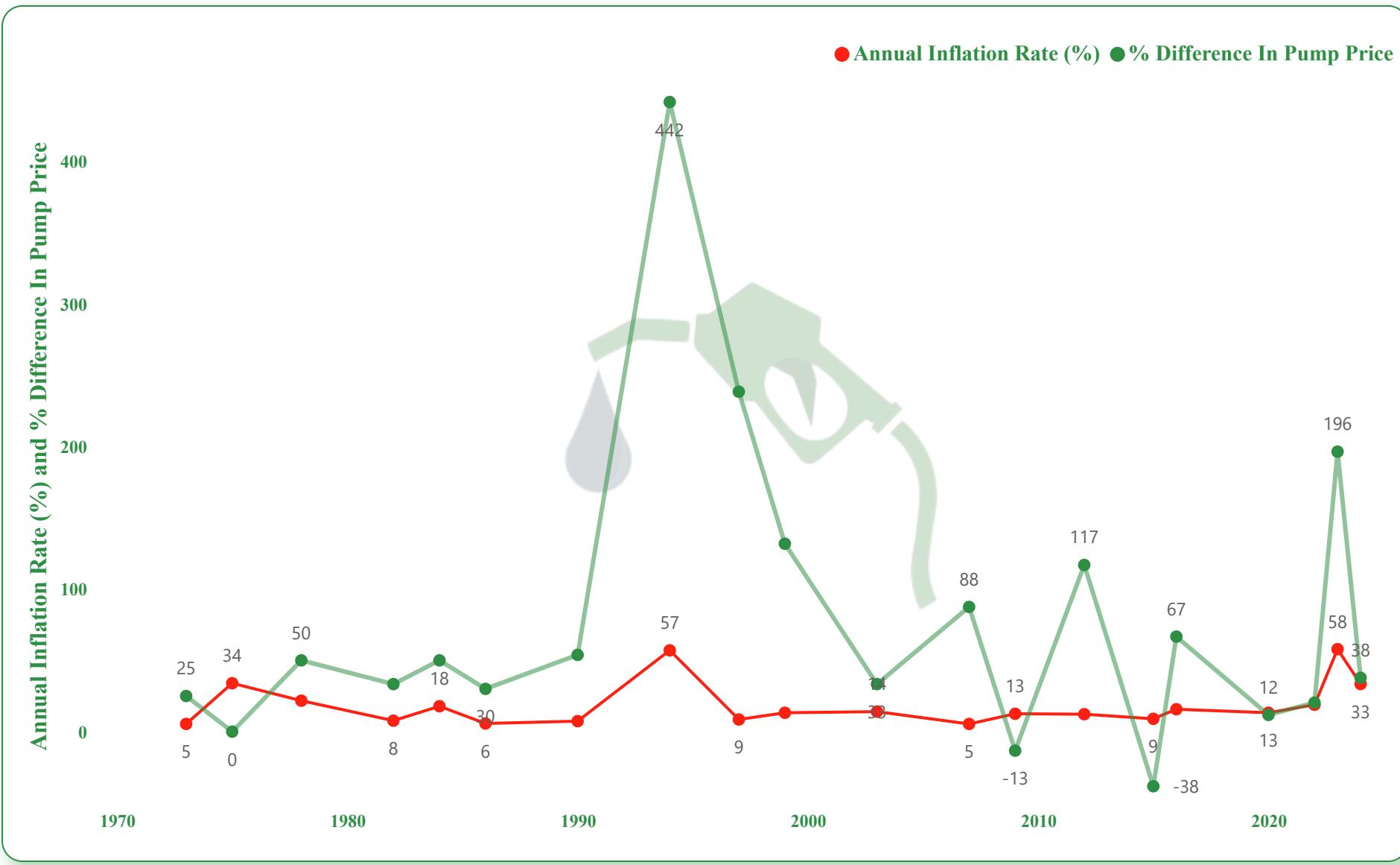


Outside the tenure of Presidents Yar'adua (₦75 to ₦65) and Muritala (remained at ₦0.1 all through), the rate of pump price has continued to **increase** when one compare the initial rate to the rate at the end of successive tenures from 1973 till date. The % increase of pump price of PMS under the regime of **General Abacha** went as high as **1733.33%** (at ₦0.6 at the inception of the government to ₦11 by 1998 when the government ended). The nation under the present administration of **President Tinubu** has also experience a huge increase in price of the commodity from around ₦195 to around ₦850 or even more in the present day market.

Changes In Pump Prices Over The Years From 1973 Till Date



% Difference In Pump Price Vs Annual Inflation Rate Over The Years



Conclusion & Recommendation

The pump price increased by 4900% from 1979 to 1999, annual inflation rate ranged from 5.8% to 57.2%.

In recent years pump price increased by over 2733.33% from the beginning of the fourth republic in 1999 to 2024, annual inflation rate ranged from 13.24% to 33.4%.

It was noticed that inflation peaked in most years where the rate of fuel increased.

As much as the annual inflation rate might also be affected by other factors like currency fluctuations, agroeconomic factors, wages and domestic inputs, import prices etc.

Government must see fuel pump price as a key indicator of annual inflation rate. Reducing pump prices can help reduce inflationary pressures, alleviate citizen's burdens, and stimulate economic growth. There is a need to implement policies to stabilize and lower fuel prices, thereby ensuring a more stable and prosperous economy for all.