

# NIGERIA PREMIUM MOTOR SPIRIT (FUEL) PRICE PER LITER

## IMPACTS OF FUEL PRICE INCREASE ON ECONOMY



### Cost of Production

Increase in fuel price leads to high cost of production for the few companies that are still existing.



### Transportation

Movement of people, goods and services would increase as a result of fuel increase.



### Cost of Living

In addition to school fees, house rent, food, etc. the cost of every item will astronomically increase.



### Corruption

Salaries received by private & public workers at all levels would be inadequate due to increase in fuel.

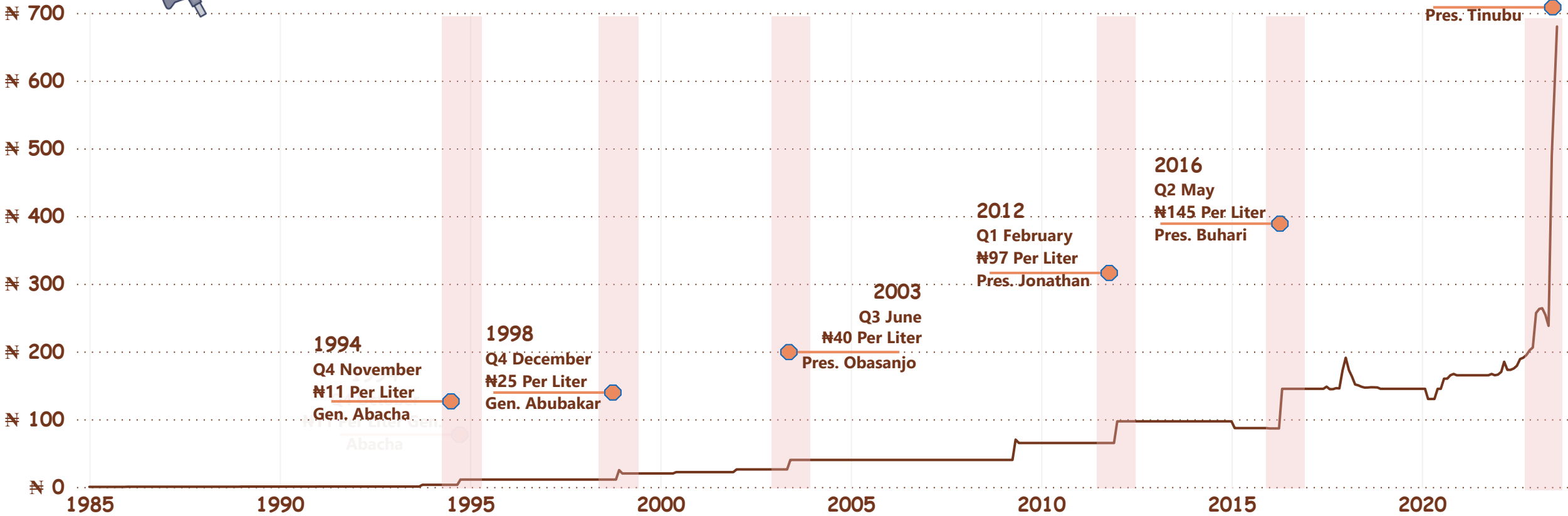


### Unemployment

This would lead to job losses, companies would be forced to down-size in order to survive

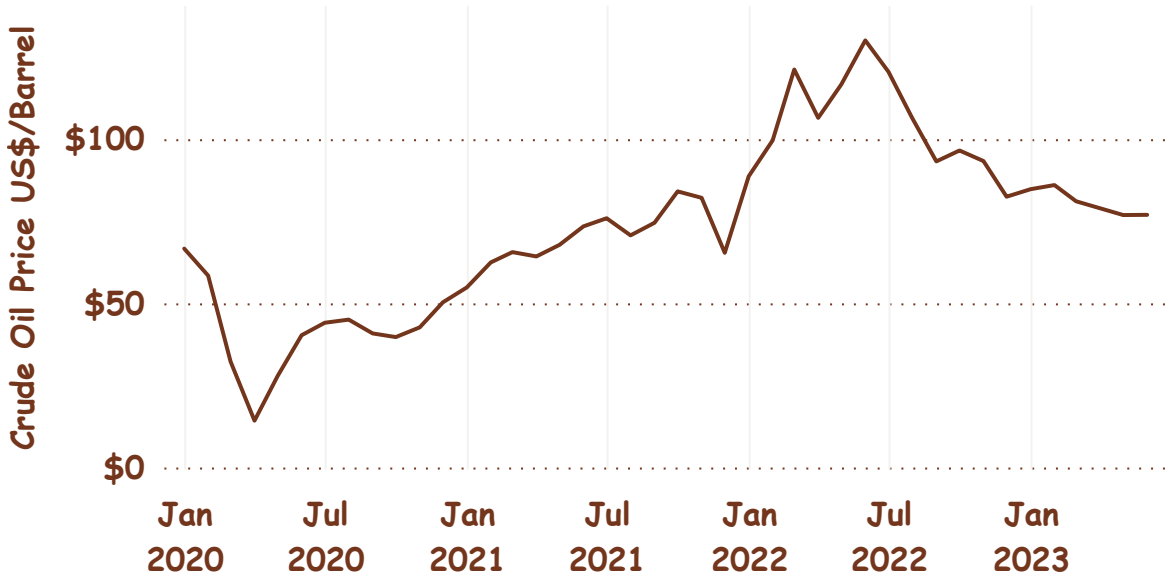


## NIGERIA (PMS) FUEL PRICE PER LITER (JAN 1985- JUL 2023)



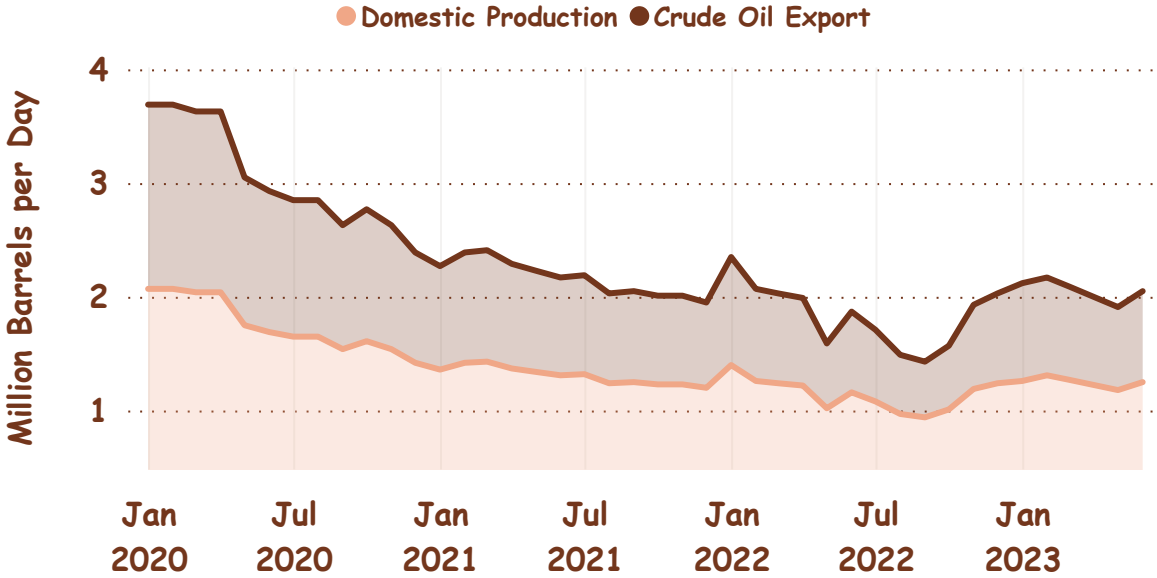
• Fuel Per Liter trended up resulting in a 339,900% increase between January 1985 and July 2023.

### Crude Oil Price US\$/Barrel (Jan 2020- Jun 2023)



• Crude Oil Price (US\$/Barrel) started trended down on October 2020, falling by 20.30% in 8 months.

### Domestic Production & Crude Oil Export (Jan 2020 - Jun 2023)



• Crude Oil Export (50.62% decrease) and Domestic Production (39.61% decrease) both trended down between January 2020 and June 2023.

• Average Fuel price Per Liter increased by 164% between January 2023 and July 2023.

• On May 29 2023, average price of fuel per liter went up by 185% (₦442) in just two months.

• Between May 2023 and July 2023, when it climbed the steepest, the price of fuel per liter increased from ₦238 to ₦680.



## AVERAGE FUEL PRICE PER LITER SO FAR IN 2023

