

STATART INTELLIGENCE SERIES · WHITE PAPER

The New Nigerian Consumer

Why price no longer predicts purchase decisions

October 2026 edition

STATART Insights and Analytics, Lagos
statartinsightsandanalytics.com · support@statartinsightsandanalytics.com

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Executive summary

The question. For most of 2023 to 2025, the best single predictor of what a Nigerian household bought was the price on the shelf. In 2026 that link has broken. Prices of several staples are sharply lower than a year ago, headline inflation has fallen for 4 straight months, and yet households say they feel worse, not better. So what now predicts what Nigerians buy, and what should brands, retailers and investors change?

The short answer. Price still matters, but the *shelf price* no longer explains the purchase. Three other numbers now do more of the work: **how much cash the household holds today** (which decides pack size), **what the trip to buy costs** (which decides the channel), and **how much the shopper trusts the product to perform** (which decides the brand). A household with N1,500 in hand on a Tuesday does not compare the price per kilo of a 1kg bag and a 50g sachet. It buys what it can afford today, from the nearest point of sale, from a brand it will not regret.

What we found, in 6 numbers.

Number	What it shows	Source
+54.1% value, +5.4% volume	Nigerian FMCG sales in 2025: almost all the growth in naira was price, not quantity	NIQ via The Sun, Nov 2025
Units +8%, value below +1%	Q1 2026: shoppers bought more items while spending almost the same, so the average item got smaller or cheaper	Worldpanel by Numerator, May 2026
-39.86% and -44.89%	Year-on-year fall in the average price of white garri and brown beans, April 2026	NBS via NAN; Nairametrics
-18.7	CBN Consumer Sentiments Index, September 2026, down from -9.9 in August, in a month when headline inflation fell	CBN HES via Nairametrics; Brand Spur
61%	Share of adults in severe liquidity distress; only about 25% are financially healthy	EFInA A2F 2026 via Legit; ThisDay
99%	Shoppers who say brand trust matters; 76% name quality and consistency as the top driver	NIQ via Nairametrics; BusinessDay

Our main call. Lower inflation will not, on its own, bring back the pre-2023 consumer. We put **80%** odds on at least 4 of the 6 listed food, beverage and household firms we track reporting FY2026 naira revenue growth below 20%, after FY2025 growth of 21% to 43% at the 5 of them that report comparable 2025 figures. We put only **25%** odds on the CBN's Consumer Sentiments Index turning positive in any survey published by 31 March 2027. The full forecast register is in Appendix C.

The decision. Stop planning on price per kilo. Plan on **price per occasion** and **cash per trip**. Brands should own 2 or 3 fixed price points per category, build the smallest pack that still delivers the brand promise, put distribution money into open markets and neighbourhood stores before modern retail, and protect product consistency above all else, because trust is now the tie-breaker when every shopper is willing to switch. Chapter 8 sets out the moves by role.

How we built this paper. This is a desk review. It draws on official statistics (NBS, CBN, EFInA, World Bank), shopper panels published by NielsenIQ, Worldpanel by Numerator and Sagaci Research, and the

filed results of listed and multinational consumer companies. STATART did not run fieldwork for this edition, and no figure in it comes from a STATART survey.

1. The question, and why it matters now

Between 2023 and 2025 Nigerian consumers lived through the removal of the petrol subsidy, a naira that lost most of its value against the dollar, and food inflation that peaked at 40.87% in June 2024 ([Trading Economics, NBS data](#)). In that world the shelf price was the story. When a 500g loaf of bread rose 115.74% in a year, to N1,528.19 in September 2024 ([NBS Selected Food Prices Watch, September 2024](#)), every other driver of choice was drowned out.

2026 looks different on paper:

- Headline inflation was 14.63% in September 2026, down from 15.39% in August and the 4th straight monthly fall ([NBS via VON; Technext](#)).
- Month-on-month headline inflation was just 0.06% in September, and food prices fell 1.55% in the month ([NBS via VON](#)).
- The naira traded near N1,333/\$ on the official market on 19 October 2026, firmer than at the start of the year (CBN data via [Nairametrics](#)).
- Real GDP grew 4.43% in Q2 2026, the fastest in this run of data ([NBS via Nairametrics](#); [Arise](#)).

If price were still the main driver, this should be a recovery year for the shopper. It is not. Households told the CBN in September that they felt worse than in August. Brewers say beer volumes are still falling. Listed food makers that cut prices saw revenue fall, not volume rise. The rest of this paper is about why.

Why it matters

Nigeria's consumer goods market is worth about \$25bn a year by OmniRetail's estimate, and the top 10 categories make up 64% of sales ([OmniRetail via BusinessDay, June 2026](#)). Every one of those categories is now setting 2027 prices, pack architecture and trade budgets. A plan built on the assumption that "when prices ease, volume returns" will put money in the wrong places.

2. 2023 to 2026: from a price shock to a cash shock

The last 3 years split into 2 phases. Seeing them separately is the key to the argument.

Phase 1, 2023 to 2025: the price shock

In the price-shock phase, shelf prices rose so fast that they set every decision. NBS data for October 2024 shows how far: local rice at N1,944.64 per kg (+137.32% y/y), brown beans at N2,798.50 (+254.23%), 12 eggs at N2,671.60 (+140.21%) ([NBS Selected Food Prices Watch, October 2024](#)).

Shoppers responded in the obvious way: they bought less. NielsenIQ measured FMCG transaction volume down 17.4% in the year to March 2024, after a 4% fall in 2023, while value rose 24.8%; 81% of shoppers said they were worse off than a year before ([NIQ via Blueprint, August 2024](#)).

Companies responded by raising prices faster than volume fell. In 2025, NIQ measured FMCG value growth of 54.1% against volume growth of 5.4% ([NIQ via The Sun](#); confirmed by [a second write-up](#)). By our arithmetic that implies average price and mix up about 46% ($1.541 / 1.054$). Company results tell the same story:

Company	Period	Naira revenue growth	What drove it
Nigerian Breweries	FY2025	+35% to N1.467trn	"Premiumisation, right pricing" (BusinessDay)
Heineken in Nigeria	FY2025	Mid-30s %	Price-mix and FX "more than offset volume declines in Nigeria" (Heineken N.V. FY2025)
Unilever Nigeria	FY2025	+43% to N214bn	Gross profit +62% (Food Business MEA)
Nestle Nigeria	FY2025	+26% to N1,207.8bn	No volume disclosure (NGX press release)
Cadbury Nigeria	FY2025	+31%	Gross margin 21.6% vs 14.1% (Brand Communicator)
International Breweries	FY2025	+21% to N619bn	Price increases and higher volumes, no split (Food Business MEA)

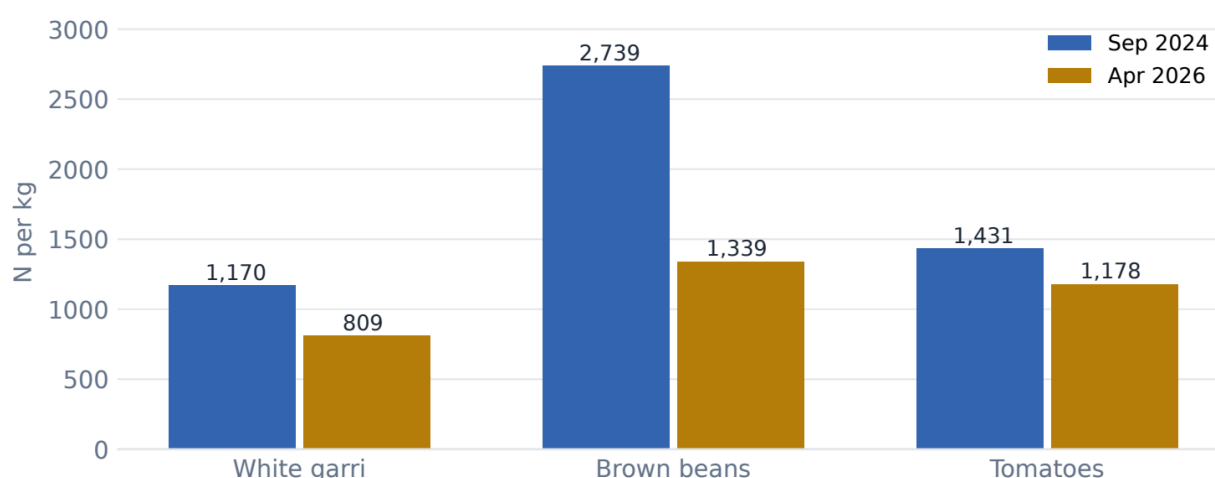
In this phase, price did predict purchase: higher prices meant fewer units, and companies could see the trade-off and manage it.

Phase 2, 2026: the cash shock

In 2026 the price signal turned, but the purchase did not follow it.

Many staple prices fell hard. NBS data for April 2026 shows white garri at N808.96 per kg, down 39.86% in a year, and brown beans at N1,338.93, down 44.89%; onions fell 22.56% ([NBS via NAN](#); [Nairametrics](#)). Farm produce prices fell 2.86% in September alone ([NBS via VON](#)).

Figure 2. Average staple prices, Sep 2024 vs Apr 2026 (N per kg)



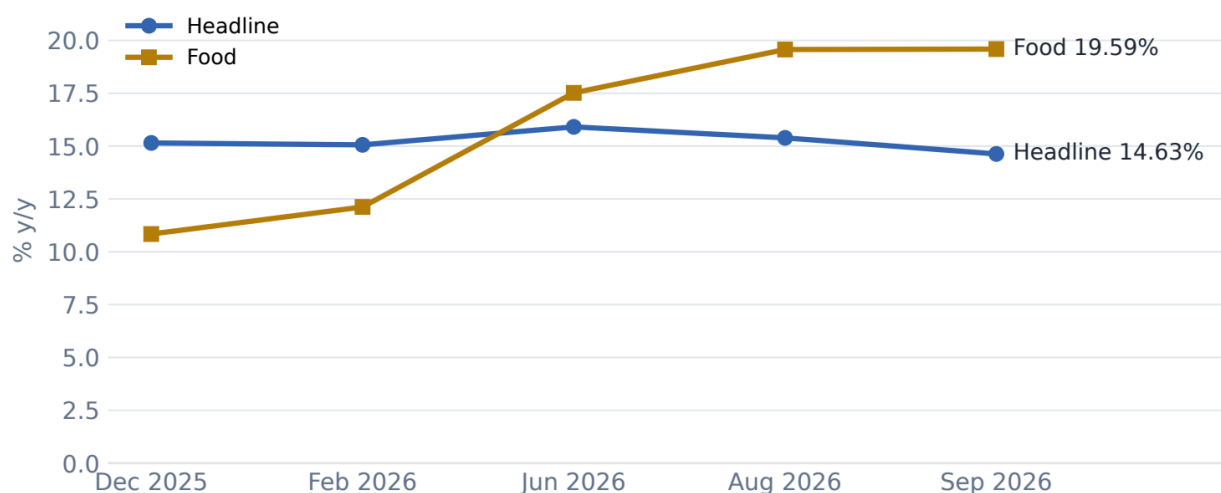
Source: NBS Selected Food Prices Watch, September 2024 and April 2026

But the household's own costs did not fall. Petrol averaged N1,596.25 a litre in May 2026, up 55.31% in a year ([NBS via Legit](#); [News Central](#)). An intra-city bus trip averaged N1,431.25, up 38.63%, and an

okada ride N1,072.51, up 52.45% ([NBS via Nairametrics](#); [Brand Spur](#)). Energy prices rose 5.38% in September while food fell ([NBS via VON](#)).

And food inflation, taken as a whole, came back. After falling to 10.84% in December 2025 ([NBS via TechCabal](#)), food inflation rose through 2026 to 12.12% in February, 17.52% in June and 19.59% in September ([NBS via Nairametrics](#); [NAN](#); [Technext](#)). Cheaper garri and beans sit beside dearer processed food, protein and anything that has to be transported.

Figure 3. Headline and food inflation, selected months (% y/y)



Source: NBS CPI via TechCabal, Nairametrics, Leadership, Technext, VON. Months are those with verified readings, not an even series.

Incomes are flat in naira and falling in real terms. The national minimum wage has been N70,000 a month since July 2024; the next review is due by 1 June 2027 ([Prime Business Africa](#); [Legit](#)). The World Bank put poverty at 63% of Nigerians in 2025, about 140 million people, up from 56% in 2023 ([World Bank NDU via Techeconomy](#); [Brand Spur](#)). Its October 2026 update says the poverty rate has "stabilised for the first time since 2019", which is welcome but is not the same as falling ([VON](#); [Rio Times](#)).

The result is a consumer whose binding constraint is no longer the price of the item but the **cash available on the day of the purchase**. We call this the cash shock. In a price shock, a cheaper product sells more. In a cash shock, a cheaper product per kilo can sell less, because the household cannot pay for the bigger pack that carries the lower unit price.

3. The evidence: 5 places where price stopped predicting the purchase

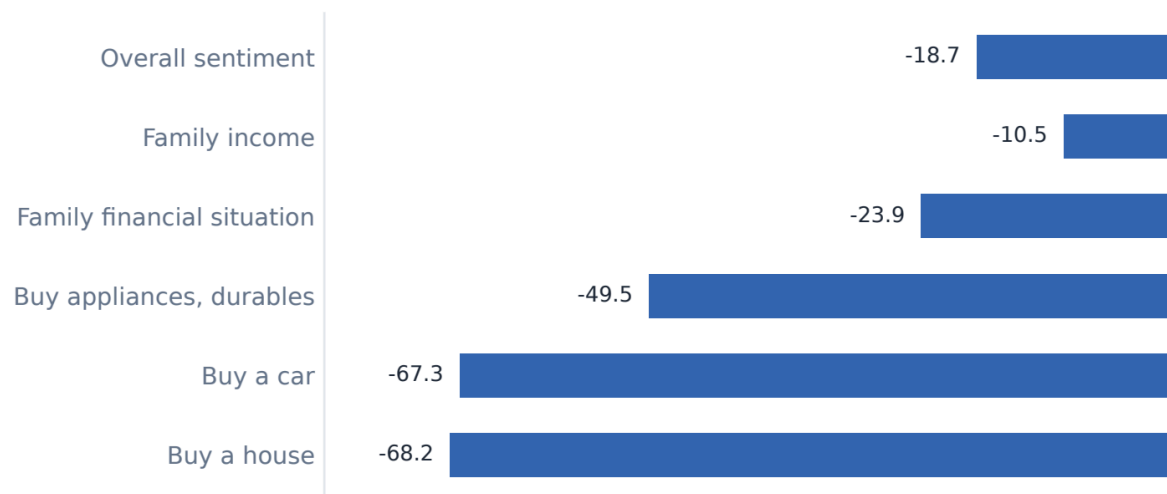
Signal 1: Prices fell, and sentiment fell with them

If shelf prices drove how households feel, September 2026 should have been a good month: headline inflation down, food prices down 1.55% in the month. Instead the CBN's Consumer Sentiments Index fell to -18.7 from -9.9 in August ([CBN HES via Nairametrics](#); [Brand Spur](#)).

Inside the survey:

- Family financial situation scored -23.9 and family income -10.5.
- Buying intentions were deeply negative for big tickets: houses -68.2, cars -67.3, investments -50.7, appliances and durables -49.5.
- The price-expectation index rose to 33.5 from 23.0, so households expect prices to keep rising even as official inflation falls.
- Households do expect improvement: -8.7 next month, -0.4 in 3 months and +7.1 in 6 months.

Figure 4. CBN Household Expectations Survey, September 2026 (index; 0 = neutral, below 0 = net negative)



Source: CBN Household Expectations Survey via Nairametrics and Brand Spur

(CBN HES via Nairametrics; price index confirmed by Brand Spur.)

The reading: households judge their position by income and cash left at the end of the month, not by the inflation rate. A falling rate of price increase still leaves prices higher than the household's income can carry.

Signal 2: Firms that cut prices lost revenue without winning volume they could show

BUA Foods' revenue fell 16% in H1 2026 to N765.1bn from N912.5bn, which the company put down to "moderated pricing across key product categories". Its gross margin rose to 47.5% from 37.2%, and management named its priority as "converting our operational gains into volume growth", which tells us the volume has not yet come ([BUA Foods H1 2026 release](#); [Nairametrics](#)).

Dangote Sugar's revenue fell 8.9% to N391.9bn in H1 2026 while gross margin doubled to 23.95% from 12.01%. The filing does not disclose volume separately from value, so we cannot say how much was price and how much quantity ([Proshare](#)).

In a price-led market, lower prices on flour, pasta and sugar would pull volume forward. In 2026 the first visible effect was lower revenue.

Signal 3: Beer volumes are still falling in a year of lower inflation

Heineken said of Nigeria in Q1 2026 that "net revenue grew by a high-single-digit, while total consolidated volume declined by a low-single-digit", and that growth elsewhere in Africa and the Middle East "more than offset a decline in Nigeria, reflecting category contraction in challenging economic conditions" ([Heineken Q1 2026 trading update](#)). In the same quarter Maltina was "up by a strong double-digit".

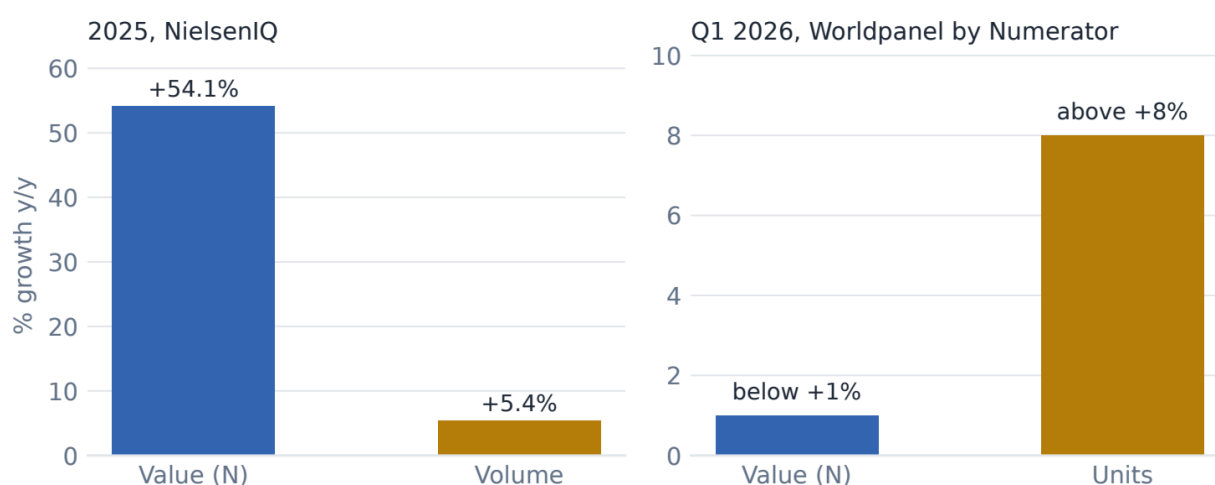
Industry write-ups of H1 2026 describe brewers' revenue as "largely driven by price increases implemented in March 2026" amid "softer beer consumption"; International Breweries' revenue was broadly flat at N342.1bn ([Arise](#)).

Note what grew: a lower-priced, non-alcoholic malt drink with a strong trust position, and premium brands at the other end. The middle of the category lost.

Signal 4: Shoppers now buy more items for the same money

The clearest single number in this paper comes from Worldpanel by Numerator's Nigeria panel. In Q1 2026 FMCG value growth "slowed to below 1%" while unit growth "accelerated to more than 8%" ([Worldpanel by Numerator, May 2026](#)). By our arithmetic, the average value of each item bought fell by more than 6% ($1.01 / 1.08$).

Figure 1. Naira value growth vs volume growth in Nigerian FMCG



Sources: NielsenIQ via The Sun (2025); Worldpanel by Numerator (Q1 2026). Q1 2026 bars are drawn at the reported thresholds: value below 1%, units above 8%.

That is not shoppers getting richer. It is shoppers splitting the same naira across more, smaller purchases. The Sagaci Research shopper panel for the 12 months to May 2026 shows what those purchases are: the most frequently bought items include Peak 14g milk sachets, Gino 3g curry sachets, Beloxxi 30g biscuits, Action Bitters 5cl and Chelsea 3cl. Sagaci links the pattern to "daily cash flow constraints", and 3 of the top 5 are local brands ([Sagaci Research](#); [BusinessDay](#); [Marketing Edge](#)).

BusinessDay's review of 9 listed consumer firms in Q1 2026 found aggregate revenue flat at about N1.65trn, unsold inventory down 16%, and companies "continue introducing smaller pack sizes" while prioritising stock turnover ([BusinessDay, July 2026](#)).

Signal 5: Everyone switches, but they switch to what they trust

Almost 6 in 10 Nigerian shoppers switched from their preferred brand in the past year because of higher prices, with switching highest in toothpaste (52%), cooking oil (37%), laundry and cleaning (34%) and milk (34%) ([NIQ via Nairametrics](#); [BusinessDay](#)). Yet in the same survey 99% said brand trust matters and 76% named product quality and consistency as the top driver of choice.

Those 2 findings only look contradictory. They mean the shopper is willing to leave a brand, but only for one that will not fail them. A bad experience with a cheaper detergent costs a poor household more than

the savings, because there is no budget to buy a second pack. Switching is high, but it is switching within a set of trusted options, and the new local winners in the Sagaci panel are brands that have earned that trust at small pack sizes.

4. What now predicts the purchase: the 3-constraint model

Putting the evidence together, we propose a simple model. It is STATART's interpretation of the evidence in chapter 3, not a tested statistical model; chapter 9 says what would show it is wrong. A Nigerian household in 2026 makes a purchase when 3 constraints are met, roughly in this order.

Constraint 1: Cash on hand decides the pack

The EFINA Access to Financial Services 2026 survey of 18,679 adults found only about 25% financially healthy and 61% in severe liquidity distress. Only 10.6% of formally included adults could raise N156,000 within 7 days without difficulty, and 56.8% of banked adults could not cover more than 1 month of expenses ([EFInA via ThisDay](#); [Nairametrics](#); [Legit](#)).

For such a household, the question is not "which pack has the lowest price per gram" but "what can I pay for today". The World Bank estimates that poor households spend up to 70% of income on food ([World Bank, October 2025](#)). With so little slack, the pack that wins is the one whose total price fits the cash in the pocket, even when its unit price is higher. That is why a 14g milk sachet out-sells larger tins on purchase frequency.

Implication: the price that matters is the price of the pack, not the price per kilo.

Constraint 2: The cost of the trip decides the channel

With a bus trip at about N1,431 and an okada ride at about N1,073 in May 2026, a trip to a supermarket for a basket of N6,000 can add 20% or more to the cost of the shop (our arithmetic on NBS fares; actual trip costs vary widely by city). Shoppers have adjusted:

- 64% use open markets for bulk restocking and 43% use neighbourhood stores for top-ups ([NIQ via Nairametrics](#); single source for these shares).
- Shoppoint receipt data for Q1 2026 puts Bokku, a discount chain, first, on 7.7% of receipts and 16.8% of shoppers, with an average basket of about N6,000 ([BusinessDay, April 2026](#)).
- Shoprite Nigeria now runs about 23 stores in 14 states, has left mall sites where rent exceeded half of revenue and is reviewing smaller neighbourhood formats ([Nairametrics, March 2026](#)).
- Delivery is growing where it removes the trip: Jumia Nigeria's GMV rose 36% and orders 34% year on year in Q2 2026 ([Jumia results](#); [Techeconomy](#)), and Chowdeck passed 1m orders a month in late 2025 ([TechCabal](#); [BusinessDay](#)).

Implication: the shelf that is nearest wins, and the shopper's real price is shelf price plus trip.

Constraint 3: Trust decides the brand

Once the pack and the channel are fixed, the shopper chooses between the brands on that shelf at that pack size. Here trust and consistency dominate (99% and 76% in the NIQ data). Price still decides between brands of similar trust; it rarely wins against a trusted brand at the same pack price.

Implication: in a market where 6 in 10 switch, the brand that never disappoints collects the switchers.

Where credit fits

Credit loosens Constraint 1 for some households, and its role is growing. EFINA found consumption or coping loans rose to 40.8% of formal borrowers in 2026 from 31.7% in 2023, while productive loans fell to 34.3% from 40.2% ([EFInA via ThisDay](#)). Listed FMCG firms' credit sales to distributors and retailers rose 55.4% to N325.2bn in H1 2025, a 5-year high ([BusinessDay](#)). The government's consumer credit scheme says it has facilitated N53.5bn for more than 351,000 people ([CREDICORP via Legit](#); figures do not reconcile cleanly across reports). But standalone buy-now-pay-later is struggling: Klump shut down in October 2026 after about 5 years ([Techpoint](#); [BusinessDay](#)). Credit is shifting into the trade (supplier credit to shops) and into payment platforms, not into the shopper's hands at checkout.

5. Who the new consumer is: 4 segments

We do not have STATART survey data to size these segments, and we do not attempt to. They are a planning frame built from the evidence above, for brands to test against their own data.

1. The daily-cash household. Income arrives in small, irregular amounts. Buys sachets and single units from the nearest kiosk, often daily. Switches readily between trusted brands at the same pack price. This is the shopper behind the Sagaci top 30 and the 61% in severe liquidity distress.

2. The bulk-and-top-up household. Has some monthly income. Buys staples in bulk at the open market once or twice a month (the 64% in the NIQ data) and tops up in neighbourhood stores. Most sensitive to the price per kilo on staples, and the main beneficiary of the falls in garri and beans prices.

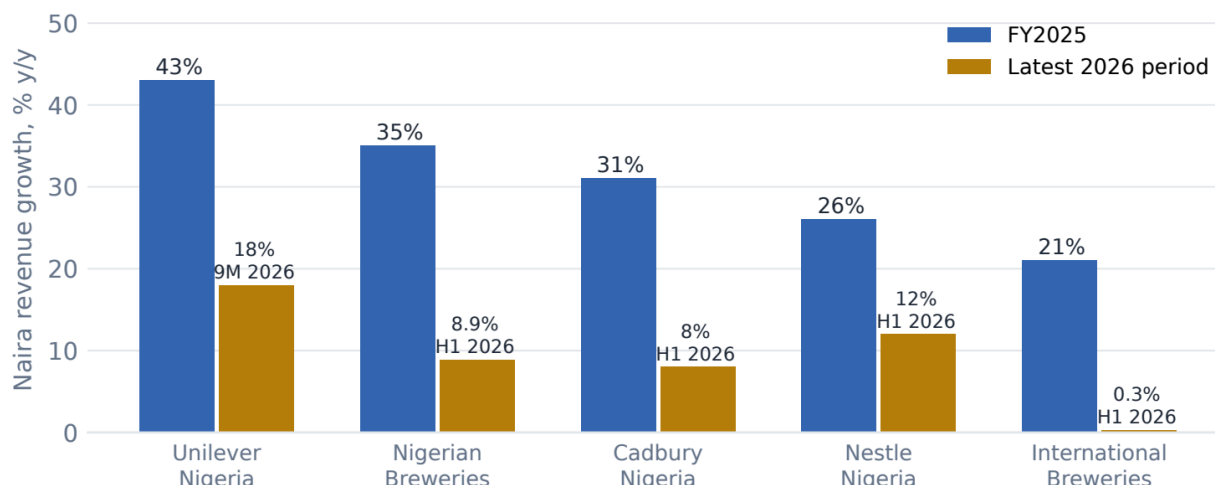
3. The value-chain shopper. Urban, salaried, uses discount chains such as those leading the Shoppoint receipt data and buys online for heavier items. Compares prices actively; NIQ found 8% already use AI tools to compare prices ([NIQ via BusinessDay](#); single source).

4. The protected premium household. Income in dollars, remittances or high salaries. Kept buying premium brands through the shock; this is the demand behind "premiumisation" in brewers' results. Personal remittances reached \$22.8bn in 2025 ([World Bank data via Intelpoint](#)), and the CBN says diaspora remittances exceed \$600m a month ([Nairametrics, July 2026](#)).

The middle of most categories, the mass mainstream brand in the standard pack at a mid price, sits between segments 1 and 2 and is the part of the market that has shrunk.

6. Category exposure

Figure 5. Naira revenue growth: FY2025 vs the latest 2026 period



Sources: company results via NGX, Food Business MEA, BusinessDay, Nairametrics, Arise. International Breweries H1 2026: N342.1bn vs N341bn.

Dairy and beverages. Highest exposure to the cash constraint. Sachet milk and small beverage formats lead purchase frequency. Nestle Nigeria grew revenue 12% to N650.8bn in H1 2026 after +26% in FY2025, a sharp slowdown ([Food Business MEA](#); [NGX](#)). Cadbury's refreshment beverages fell 5.6% in H1 2026 while confectionery grew 23.2% ([Food Business MEA](#); [Investdata](#)).

Beer and spirits. Volume decline in the core, growth at the premium end and in malt. Guinness launched new 440ml packs and PET packs for Orijin in 2026 ([ThisDay](#)), an example of pack architecture used to hold a price point. NAFDAC's ban on alcohol in sachets and in PET bottles under 200ml is in a second enforcement phase ([Brand Communicator](#)), which closes the smallest-pack route for spirits.

Home and personal care. High switching (toothpaste 52%, laundry 34%) with strong trust effects. Unilever Nigeria grew revenue 18% to N184.0bn in 9M 2026 with gross margin of 46.4%; its managing director said "consumer demand came under increased pressure in the third quarter as household disposable incomes remained constrained" and named "accessible innovation" as the response ([Nairametrics](#), 23 October 2026). PZ Cussons Nigeria grew revenue 22% to N260.5bn in the year to May 2026 from "a healthy mix of volume and price", citing route-to-market and distribution gains ([PZ Cussons Nigeria release](#)), the clearest example in our set of volume won by distribution rather than by price.

Staple foods (flour, pasta, sugar, rice, salt). Most exposed to the price-per-kilo comparison, and where price falls have been largest. BUA Foods and Dangote Sugar show that lower prices first cut revenue. Nascon grew revenue 4% to N81.2bn in H1 2026 with gross margin of 50% ([NGX filing](#); [Nairametrics](#)).

Durables and big tickets. Hardest hit by sentiment: CBN buying intentions for appliances and durables at -49.5 and cars at -67.3 in September 2026. Here credit, not price, is the swing factor.

7. Scenarios for the Nigerian consumer through 2027

We set 3 scenarios. The probabilities are STATART judgements, made public so they can be scored.

Scenario A: Slow thaw (55%). Headline inflation keeps easing slowly, food inflation stays in the teens, wages are reviewed only in mid-2027. Units keep growing faster than value, small packs and neighbourhood channels keep gaining, and naira revenue growth at listed firms stays in single or low double digits. Sentiment improves but stays below zero through Q1 2027.

Scenario B: Real-income recovery (25%). Food inflation falls back toward single digits, transport costs ease with a stable naira, and a wage review or broad salary increases come earlier than June 2027. Households trade back up to standard packs; mid-market brands recover; sentiment turns positive by early 2027.

Scenario C: Second squeeze (20%). A new fuel or FX shock, or a poor harvest, pushes prices up again. The market returns to Phase 1 behaviour: price-led decisions, volume falls, firms reprice. Small packs gain further.

What would move us: a positive CBN Consumer Sentiments Index (toward B); food inflation back above 20% or petrol above its May 2026 average (toward C); a firm minimum-wage figure before mid-2027 (toward B).

8. What to do: decisions for 2027

Brand owners and marketers

1. **Plan on price per occasion, not price per kilo.** Fix 2 or 3 price points per category that match how cash moves in your shopper's pocket, and flex the pack to hold them. Guinness' 440ml packs and the sachet leaders in the Sagaci panel show the pattern.
2. **Build the smallest pack that still delivers the promise.** A small pack that disappoints destroys the trust that wins switchers. Test small formats for performance, not only cost.
3. **Measure units and buying frequency, not only naira value.** Naira revenue hid 2 years of volume loss. Track units, penetration and frequency from shopper panels alongside your sales.
4. **Protect consistency above margin.** With 99% saying trust matters and 76% naming quality, a formulation cut to protect margin is the most expensive saving available.

Sales and distribution leaders

5. **Put the next naira of trade spend into open markets and neighbourhood stores.** That is where 64% restock and 43% top up. PZ Cussons Nigeria's volume growth came from distribution gains.
6. **Fund the retailer, carefully.** 74% of retailers say access to finance is critical to daily operations, and only 18% have had a formal loan ([Omni FMCG report via BusinessDay](#); [Nairametrics](#)). Embedded trade credit through payment platforms can lift availability; credit sales up 55.4% in 2025 show the risk if it is used to push stock rather than to keep shelves full.

Retailers

7. **Go smaller and closer.** The discount and neighbourhood formats are winning footfall; big-box mall sites are being cut. Price the basket around a trip the shopper can justify.

Investors and lenders

8. **Read naira revenue growth with suspicion.** Ask every consumer company for volume, units and pack mix. In our set, companies that disclose volume (Heineken, PZ Cussons) give a far clearer picture than those that do not.
9. **Favour route-to-market strength over brand portfolios alone.** The firms gaining volume in 2026 are those that reach the nearest shelf.

Policymakers and development partners

10. **Watch cash flow, not only inflation.** The gap between falling inflation and falling sentiment is a signal about incomes and liquidity. Transport costs, which hit every shopping trip, deserve as much attention as food prices.

9. What would change our view

- **If unit growth falls back below value growth** in the next Worldpanel or NIQ reads while inflation keeps easing, the cash-shock story is weakening and price is regaining its role.
- **If sentiment turns positive** with no change in wages, our weight on cash over price is too high.
- **If larger packs regain share** in shopper panels in 2027, Scenario B is under way.
- **If FY2026 results show volume gains at firms that cut prices** (BUA Foods, Dangote Sugar), the price lever works again and we will say so.

We will review these signals in the next edition and in the Nigeria Market Outlook.

10. Method and limits

This paper is a desk review of public data, dated to 26 October 2026. We used:

- **Official statistics:** NBS CPI and Selected Food Prices Watch, NBS transport and energy price data, CBN Household Expectations Survey, CBN monetary statistics, EFInA Access to Financial Services 2026, World Bank Nigeria Development Updates.
- **Shopper and retail panels:** NielsenIQ Consumer Outlook 2025, Worldpanel by Numerator (Q1 2026), Sagaci Research shopper panel (12 months to May 2026), Shoppoint receipt data (Q1 2026), OmniRetail FMCG report (2026). We read these through their published summaries and press coverage, not the underlying data.
- **Company disclosures:** results and trading updates of Heineken N.V., Nigerian Breweries, International Breweries, Guinness Nigeria, Nestle Nigeria, Unilever Nigeria, Cadbury Nigeria, PZ Cussons Nigeria, BUA Foods, Dangote Sugar and Nascon. 9M 2026 results were not yet filed for most of these when we wrote.

Limits. NBS item prices are available only to April 2026; the energy and transport watches only to May 2026. No current measure of the informal versus modern trade split exists in public data. We found no 2024 to 2026 hard data on private label or pack-size shares. Where outlets disagree (for example on NIQ's 2025 volume figure), we use the reading confirmed by 2 sources and flag the conflict. Segments in

chapter 5 are a planning frame, not a measured segmentation. STATART did not run fieldwork for this edition.

Appendix A: Key data tables

A1. NBS average staple prices (N)

Item	Sep 2024	Oct 2024	Apr 2026	Change to Apr 2026 (y/y)
White garri, 1kg	1,170.25	1,198.05	808.96	-39.86%
Brown beans, 1kg	2,738.59	2,798.50	1,338.93	-44.89%
Tomatoes, 1kg	1,430.87	1,465.99	1,177.92	-8.23%
Local rice, 1kg	1,914.77	1,944.64	n/a	n/a
Sliced bread, 500g	1,528.19	1,550.24	n/a	n/a

Sources: [NBS September 2024](#), [NBS October 2024](#), [NBS April 2026 via NAN](#) and [Nairametrics](#). n/a: no 2026 value found on an opened page.

A2. Inflation path (y/y, rebased series)

Month	Headline	Food
Dec 2025	15.15%	10.84%
Feb 2026	15.06%	12.12%
Jun 2026	15.91%	17.52%
Aug 2026	15.39%	19.57%
Sep 2026	14.63%	19.59%

Sources: NBS via [TechCabal](#), [Nairametrics](#), [Leadership](#), [Technext](#), [VON](#).

A3. Listed consumer firms, latest reported period

Company	Period	Revenue	Growth	Gross margin
Unilever Nigeria	9M 2026	N184.0bn	+18%	46.4% (41.2%)
Nigerian Breweries	H1 2026	N803.7bn	+8.9%	44.1% (42.1%)
Nestle Nigeria	H1 2026	N650.8bn	+12%	about 39.7% (calc)
International Breweries	H1 2026	N342.1bn	about 0%	n/a
Guinness Nigeria	H1 2026	N265bn	+11.8%	about 37%
Cadbury Nigeria	H1 2026	N83.3bn	+8%	28.9% (28.3%)
BUA Foods	H1 2026	N765.1bn	-16%	47.5% (37.2%)
Dangote Sugar	H1 2026	N391.9bn	-8.9%	23.95% (12.01%)
Nascon	H1 2026	N81.2bn	+4%	50% (48%)
PZ Cussons Nigeria	FY to May 2026	N260.5bn	+22%	about 28.1% (calc)

Sources as cited in chapters 3 and 6. Prior-year gross margin in brackets.

Appendix B: STATART arithmetic and data notes

Arithmetic. - Implied price and mix growth, 2025: $(1 + 54.1\%) / (1 + 5.4\%) - 1 = \text{about } 46\%$. - Implied price per transaction, year to March 2024: $(1 + 24.8\%) / (1 - 17.4\%) - 1 = \text{about } 51\%$. - Average value per item, Q1 2026: $(1 + \text{under } 1\%) / (1 + \text{over } 8\%) - 1 = \text{a fall of more than } 6\%$. - Trip cost share: 1 bus trip of N1,431.25 against a N6,000 basket = about 24%; this is an illustration, not a measured average. - Gross margins marked "calc" are gross profit divided by revenue from reported figures.

Data notes. - NIQ 2025 value and volume growth: published summaries differ on which figure is value and which is volume; we use 54.1% value and 5.4% volume, the reading most summaries give. - Heineken's FY2025 statement of a high-single-digit beer volume decline sits in its Nigeria paragraph but does not name Nigeria; we rely instead on the Q1 2026 statement, which does. - CREDICORP cumulative figures differ across reports. - The World Bank's October 2026 update cites a slightly different 2025 inflation path (27.6% in January 2025); we use NBS figures.

Appendix C: Forecast register

How we set the odds. These are STATART judgements, not model outputs. Claim 1 (80%) leans on data already in: of the 6 firms, the latest 2026 periods show growth of about 0% to 18%, so it fails only if Q4 2026 is far stronger than the first 9 months; we hold back 20% because Q4 carries festive demand and a price round could lift naira revenue. Claim 2 (25%) starts from the index's recent path (-9.9 in August, -18.7 in September) and households' own expectation of +7.1 in 6 months; we discount that expectation because income has not moved, so a positive reading needs a turn faster than households' own forecast. Claim 3 (60%) rests on Heineken's Q1 2026 statement that Nigeria volume declined, weighed against Maltina's strong growth and a weak 2025 base. Claim 4 (15%) needs food inflation to fall more than 5

points below its September level in 3 months, against a rising 2026 trend. The scenario split (55/25/20) puts most weight on the path that requires no change in wages or prices. We revise the scenarios if the CBN index turns positive (towards B) or food inflation passes 20% (towards C).

#	Claim	Probability	Resolves by	How to check
1	At least 4 of 6 (Nestle Nigeria, Unilever Nigeria, Cadbury Nigeria, Nigerian Breweries, Guinness Nigeria, International Breweries) report FY2026 naira revenue growth below 20%	80%	30 Apr 2027	Audited FY2026 results on NGX
2	CBN Consumer Sentiments Index above 0 in any Household Expectations Survey published by 31 March 2027	25%	31 Mar 2027	CBN Household Expectations Survey
3	Heineken's FY2026 results describe Nigeria's total volume as lower than in 2025	60%	28 Feb 2027	Heineken N.V. FY2026 release
4	NBS food inflation below headline inflation in the December 2026 CPI	15%	31 Jan 2027	NBS CPI, December 2026
5	Scenario A (Slow thaw) best describes 2027 H1	55%	30 Jun 2027	STATART review against chapter 7 markers

Appendix D: Sources

1. NBS CPI September 2026, via [VON](#), [Technext](#), [Legit](#)
2. NBS CPI 2025 to 2026 path, via [TechCabal](#), [Nairametrics](#), [NAN](#), [Leadership](#)
3. NBS Selected Food Prices Watch: [September 2024](#), [October 2024](#), April 2026 via [NAN](#) and [Nairametrics](#)
4. NBS petrol and transport prices, via [Legit](#), [Nairametrics](#), [Brand Spur](#)
5. NBS GDP Q2 2026, via [Nairametrics](#), [Arise](#)
6. CBN Household Expectations Survey September 2026, via [Nairametrics](#), [Brand Spur](#)
7. EFINA A2F 2026, via [ThisDay](#), [Nairametrics](#), [Legit](#)
8. World Bank: [October 2025 press release](#); poverty via [Techeconomy](#) and [Brand Spur](#); October 2026 update via [VON](#) and [Rio Times](#)
9. Minimum wage: [Prime Business Africa](#), [Legit](#), [AllAfrica](#)
10. Remittances: [Intelpoint](#), [Nairametrics](#)
11. NielsenIQ Consumer Outlook 2025, via [Nairametrics](#), [BusinessDay](#), [The Sun](#); 2024 via [Blueprint](#)
12. [Worldpanel by Numerator, Q1 2026](#)
13. Sagaci Research: [sagaciresearch.com](#), [BusinessDay](#), [Marketing Edge](#)
14. Shoppoint via [BusinessDay](#); OmniRetail via [BusinessDay](#) and [Nairametrics](#)
15. FMCG inventories and credit sales: [BusinessDay](#), [July 2026](#), [BusinessDay](#), [August 2025](#)
16. Heineken N.V.: [FY2025](#), [Q1 2026](#)
17. Company results: Nigerian Breweries via [BusinessDay](#) and [Nairametrics](#); brewers H1 2026 via [Arise](#); Guinness via [ThisDay](#); International Breweries via [Food Business MEA](#); Nestle Nigeria via [NGX](#) and [Food Business MEA](#); Unilever Nigeria via [Food Business MEA](#), [ThisDay](#) and [Nairametrics](#); Cadbury via [Brand Communicator](#), [Food Business MEA](#) and [Investdata](#); PZ Cussons Nigeria [release](#); BUA Foods [release](#); Dangote Sugar via [Proshare](#); Nascon [NGX filing](#)
18. Retail and delivery: Shoprite via [Nairametrics](#); Jumia [results](#); Chowdeck via [TechCabal](#)

19. Credit: Klump via [Techpoint](#) and [BusinessDay](#); CREDICORP via [Legit](#)
20. NAFDAC sachet alcohol enforcement via [Brand Communicator](#)
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Corrections and version history

Version 1.2, 27 October 2026. Editorial revision: data notes condensed. No figure, forecast or probability changed.

Version 1.1, 26 October 2026. (1) The main call now says the 2025 growth range (21% to 43%) covers the 5 firms with comparable 2025 figures; Guinness Nigeria reported an 18-month period. (2) The heading of Signal 3 no longer says price rises have stopped: brewers raised prices in March 2026. (3) The naira figure now cites a published source rather than the STATART research log. (4) The 3-constraint model is labelled as STATART's interpretation. (5) Added "How we set the odds" to the forecast register. No probability changed.

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Corrections policy. We correct errors of fact or method in a new version, list every change here and keep the forecast register unchanged unless a forecast itself was wrongly stated. Report errors to support@statartinsightsandanalytics.com.

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