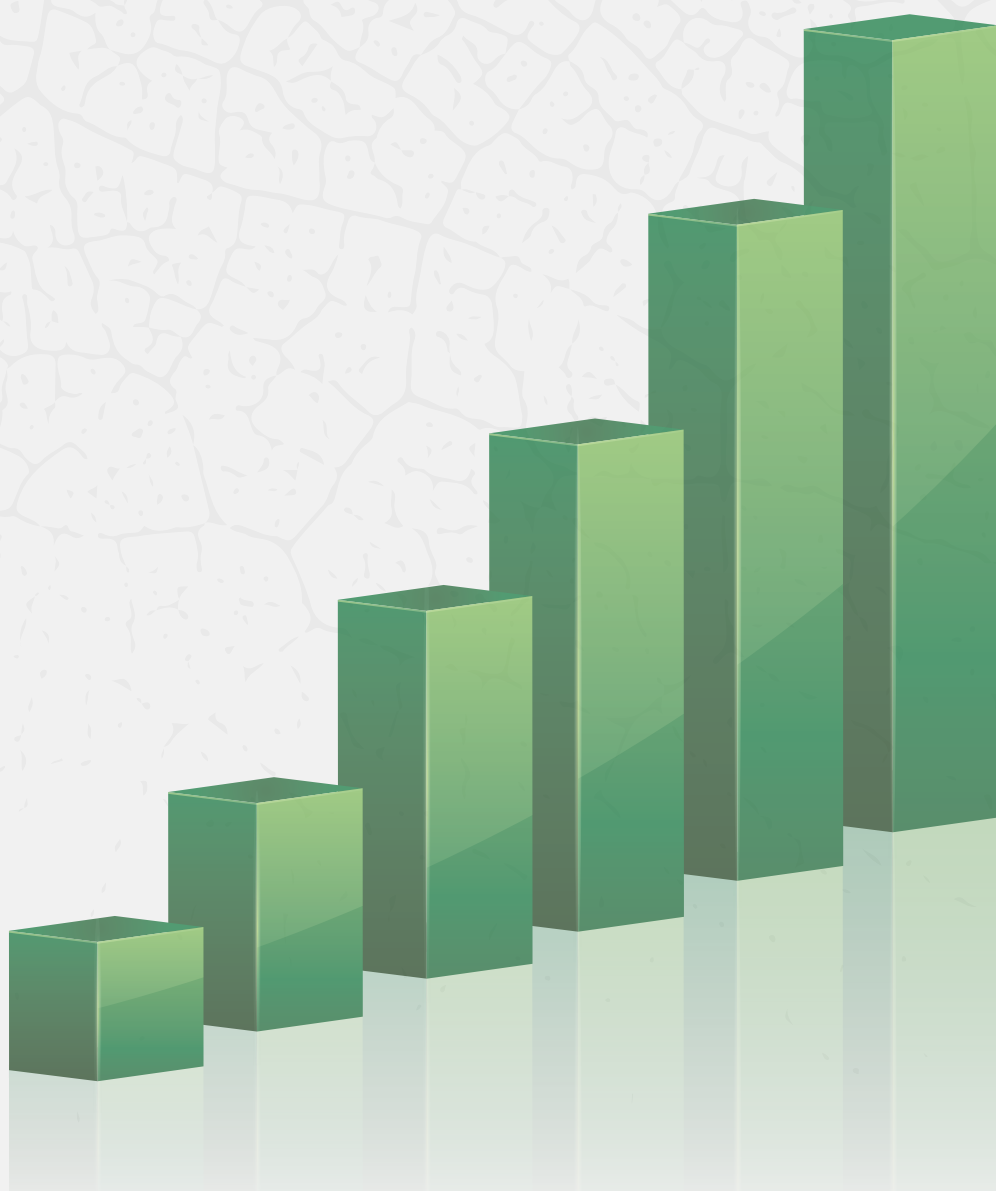




Central Bank of Kenya



AGRICULTURE SECTOR SURVEY

September 2026

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1. BACKGROUND

The agriculture sector survey collects data on indicative prices of select food commodities as well as information about previous and expected output for select food crops. The survey also gathers information about the expected change in acreage and output harvested as well as the expected change in the prices of select food commodities one and three months ahead. Regarding headline inflation, the survey collects information about the expected change one and three months ahead, and the factors or reasons that underpin the expectations. Further, the survey is indicative how the expected performance of the agriculture sector and the overall economy will evolve three months and one year ahead and the underlying reasons for the expectations. In relation to financing of agriculture sector activities, the survey gathers information about whether sampled farmers borrowed to finance farming activities and the sources of farm credit. This information can shed light on whether there are any shifts in farmers' preferences in terms of where they source farm credit and how the preferences play out across farmers depending on farm size, that is, whether small, medium or large scale.

This information is useful in monetary policy formulation as developments in the agriculture sector impact domestic food prices and hence headline inflation. The sector's performance has a direct implication on overall economic performance as well as indirect impacts through forward and backward linkages with other sectors of the economy. The growth of the sector recovered significantly in the first quarter of 2026, expanding in real terms by 4.9 percent, compared to a contraction of 1.3 percent in the fourth quarter of 2025. The poor performance in the last quarter of 2025 was largely due to inadequate rainfall in most parts of the country during the October-December 2025 rainy season. The sector's growth of 4.9 percent in the first quarter of 2026 was, however, relatively lower compared to a growth of 5.3 percent in the first quarter of 2025.

According to the Kenya National Bureau of Statistics (KNBS) the performance of the agriculture sector in the first quarter of 2026 was supported by an improvement in tea production, cane deliveries and milk deliveries to processors. For instance, tea production increased by 3.1 percent to 141.1 thousand metric tonnes in

from 136.9 thousand metric tonnes in the first quarter of 2025. Similarly, cane deliveries increased by 6.2 percent to stand at 2,505.4 thousand metric tonnes in the first quarter of 2026. In addition, the volume of milk deliveries to processors increased by 2.2 percent to stand at 249.7 million litres, from 244.4 million litres in the first quarter of 2025.

Monetary policy decision making at Central Bank of Kenya (CBK) uses a wide range of information from diverse sources, both domestic and external. The forward-looking nature of CBK's monetary policy decision making necessitates use of past and current information, as well as having insights on how key variables are likely to evolve in the future. This information is not readily available, for instance, regarding inflation. Therefore, through the surveys, the CBK gathers respondents' views and expectations about inflation and gross domestic product (GDP) among other key variables, and the reasons underlying their expectations.

In view of the centrality of food commodities in the Kenya CPI, understanding the developments in the agriculture sector therefore, becomes crucial due to their potential impacts on not only aggregate output but also on inflation. Given these considerations, the Monetary Policy Committee (MPC) of the CBK continuously monitors developments in the sector through the agriculture sector survey conducted in select regions across the country.

The Agriculture survey focuses on the following:

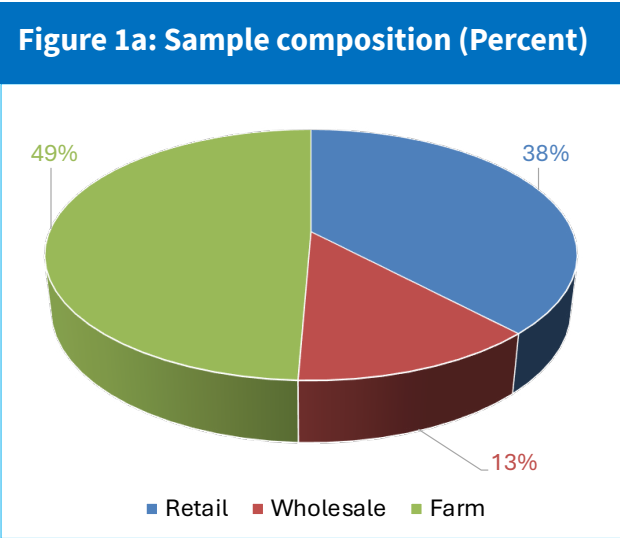
- i. Indicative prices of select key agricultural food items and the general price expectations.
- ii. Assessment of output and acreage of select food items, and expectations.
- iii. Access to, usage and barriers to farm inputs for agricultural production.
- iv. Factors affecting agricultural production and marketing/sale of farm produce.
- v. Indicative information on access and use of credit facilities.
- vi. Suggestions on how to improve agricultural production.

2. METHODOLOGICAL FRAMEWORK

The September 2026 survey, like previous MPC surveys of agriculture sector, gathered information on wholesale and retail prices of select food items, expectations regarding changes in prices and output, and factors that affect agricultural production. The survey sampled respondents from select wholesale and retail markets and farms in key food basket regions. These included Nairobi Metropolitan area, and neighbouring counties such as Kiambu, Kajiado and Machakos. Other areas covered included Naivasha, Gilgil, Nakuru, Narok, Bomet, Kericho Kisumu, Mombasa, Taita-Taveta, Makueni, Kisii, Eldoret, Kitale, Nyandarua, Nyahururu, Mwea, Isibania, Meru, Nyeri,

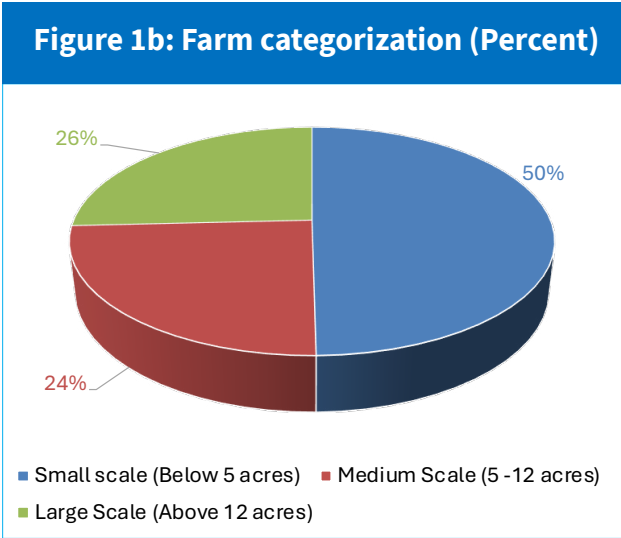
Murang'a, Laikipia, Isiolo, Oloitoktok, Namanga, and Molo and some parts of Western Kenya.

The coverage and scope of the survey have continued to expand over time, thereby enhancing the response rate. The data was collected through face-to-face interviews with retailers, wholesalers and farmers in select markets and farms. The data was collected through a total of 466 respondents of which farmers and retailers accounted for 49 percent and 38 percent, respectively, while wholesalers accounted for 13 percent (**Figure 1a and 1b**).



Analysis of the information collected was undertaken using both quantitative and qualitative approaches, with findings presented using summary tables and/or charts. The Balance of Opinion (BOO) is a key tool used in the analysis to show on a net basis the expected directional change in relation to variables of interest such as retail and wholesale prices of select food commodities, acreage under crop and output. In general, the BOO metric reveals the net position with regard to responses to select questions such as respondents' expectations about future prices and economic performance. The BOO is generally defined as the difference between the proportion of respondents having expressed a positive opinion and the proportion of respondents having expressed a negative opinion divided by the total number of respondents. The computation of BOO facilitates conversion of qualitative responses into quantifiable values.

For instance, with regard to inflation, the survey sought respondents' views about whether they expected inflation to increase, remain unchanged or decrease in



the next one month and three months ahead. The BOO gets the net positions of respondents and therefore helps shed light on the direction where, on balance, most of the responses are concentrated, after taking into account all the responses to a particular question. It is important to note that a respondent's expectations about inflation or economic performance could vary depending on the time horizon, for instance, a respondent could expect inflation to increase one month ahead but decrease three months ahead, and vice versa. The same applies to expectations about economic performance.

The survey also sought to understand how respondents expect the agriculture sector to perform in the next three months and one year ahead. The objective is to have separate expectations for agriculture sector performance and overall economic growth since expectations about the two can differ significantly despite the former being a sub-set of the latter. Overall economic performance encompasses the industrial and service sectors, in addition to agriculture.

3. KEY FINDINGS FROM THE SURVEY

This section highlights the key findings from the September 2026 survey, as follows:

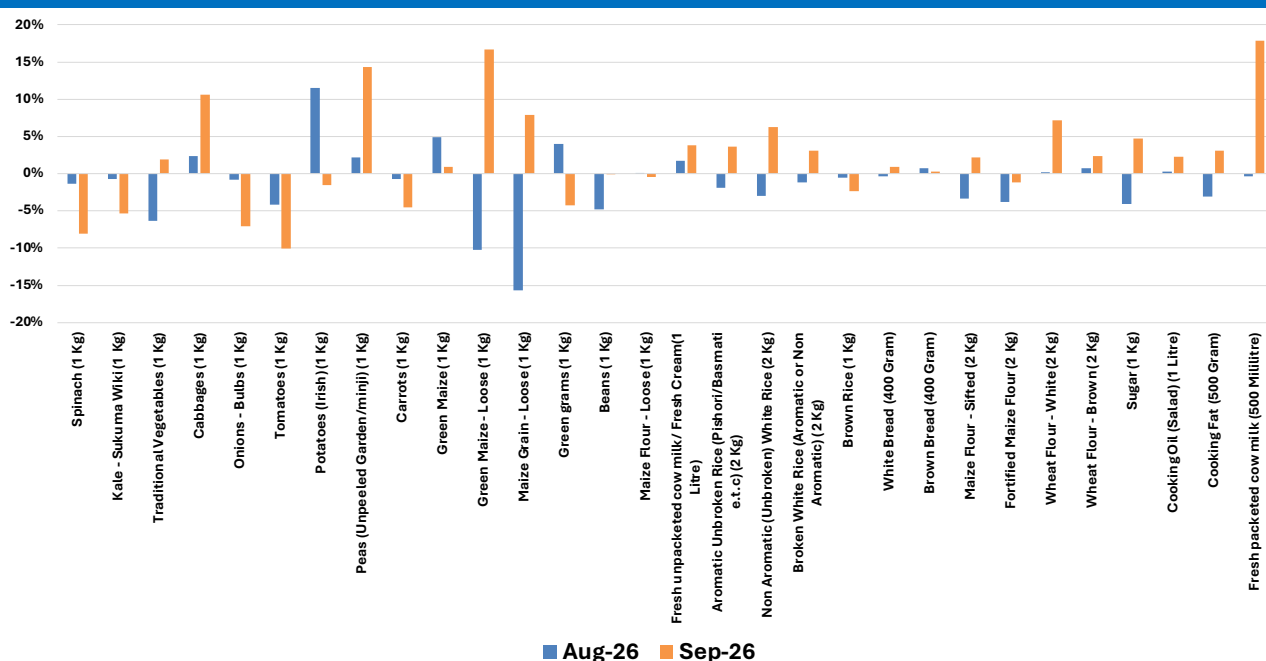
- Monthly price changes for most sampled food items were generally more pronounced in September 2026 compared to August 2026.
- Expectations about prices of key food items generally point to an increase one month ahead, largely driven by the expected impact of the prolonged dry weather conditions.
- Inflation expectations over the next one month, point to an increase largely driven by concerns about the impact of depressed March-May 2026 long season rainfall in some food basket areas and elevated global oil prices, with a slight moderation three months ahead.
- Optimism regarding the performance of agriculture sector increased for one year ahead in September 2026 survey relative to July 2026, mainly driven by farmers' expectations of above average rainfall in October-December 2026.
- Optimism regarding overall economic performance in the next three months and one year ahead remained stable in July and September 2026.
- Use of irrigation is relatively limited, with 76 percent of the farmers sampled in September 2026 reporting they mainly depend on rain-fed agriculture (**Annex Figure 10**).
- Access to subsidized fertilizer remained high with 79 percent of sampled farmers in September 2026 reporting to have benefitted. In addition,

subsidized fertilizer was reported by over 80 percent of the farmers sampled in the September 2026 survey as the most critical intervention needed to enhance agricultural production (**Annex Figures 11 & 12**).

3.1 Prices of key agricultural commodities

The analysis of the data shows that monthly price changes across the sampled food commodities in the core and non-core categories were generally higher in September 2026 compared with August 2026. This was particularly reported for milk products, wheat flour and edible oils, reflecting the impact of the prolonged dry weather conditions in some key food basket areas, and the adverse impact of the escalation of the Middle East conflict on global supply chains (**Figure 2**). Other food commodities whose prices increased in September 2026 compared to August 2026 were cabbages, unpeeled garden peas, green maize and maize grain-loose, largely reflecting the impact of prolonged dry weather conditions on market supplies of the commodities. There was, however, a moderation in the prices of other food commodities in September 2026 compared to August 2026 such as spinach, tomatoes and onions. The market supply of tomatoes has been supported by the relatively dry weather conditions which are conducive for growing of tomatoes and imports from neighbouring countries particularly Tanzania (**Figure 2**).

Figure 2: Monthly changes in retail prices of select food items (Percent)



3.2 Expected price changes for select food items

The Balance of Opinion (BOO) from the September 2026 survey indicates relatively more pronounced expectations for price increases across most of the sampled food commodities one month ahead (**Figure 3a**). Most respondents expected prices of commodities to increase largely driven by weather conditions and higher productions and transport costs due to elevated fuel prices. Overall, the findings point to expectations for prices of most food commodities to increase, in general, in the near term with different commodities experiencing varying degrees of price increases.

For sampled food commodities in the CPI basket, the proportion of respondents expecting price increases was generally higher in the September 2026 compared with August 2026 (**Figure 3a**). The increase was particularly pronounced for cow milk where, the sampled respondents expected a price increase one month ahead. This was not surprising as the impact of the depressed March-May 2026 long rain season in select food basket areas has affected pasture leading to a shortage in milk supplies and subsequent increase in milk prices. Respondents also expected an increase in the prices of maize and wheat products in the next one month driven largely by concerns about the impact of adverse weather conditions on market supply of these commodities.

For instance, the proportion of respondents expecting an increase in the price of sifted maize flour increased from 19 percent in August to 40 percent in September,

fortified maize flour from 31 percent to 47 percent, wheat flour- white from 29 percent to 48 percent and sugar from 15 percent to 28 percent. Price expectations for fresh packeted cow milk were the most pronounced from 3 percent expecting a decline in the August 2026 survey to 74 percent expecting an increase in September 2026 based on balance of opinions calculations (**Figure 3b**). Overall, the findings suggest increased price expectations for sampled core food commodities in the near term, reflecting the role of weather conditions and energy costs in influencing price expectations in the near term.

Similarly, price expectations for sampled food commodities in the non-core CPI basket showed a general expectation for prices to increase one month ahead across all the sampled food commodities in the September 2026 survey, compared with August 2026 findings. As shown in (**Figure 3c**), a relatively higher proportion of sampled respondents in September 2026 anticipated price increases for most commodities. Expectations for price increases were particularly notable for, unpeeled garden peas in which the proportion expecting a price increase one month ahead rose from 29 percent in August to 68 percent in September 2026, mainly driven by respondents' concerns about market supplies of the commodity due to pro-longed dry weather conditions in key source regions. The increase was even more pronounced for fresh unpacked cow milk for which the proportion expecting an upward price pressure one month ahead increased from 11 percent in August 2026 to 67 percent in September 2026 (**Figure 3c**).

Figure 3a: Balance of opinion in August and September 2026 on expected price change one month ahead for select food commodities (Percent of respondents)

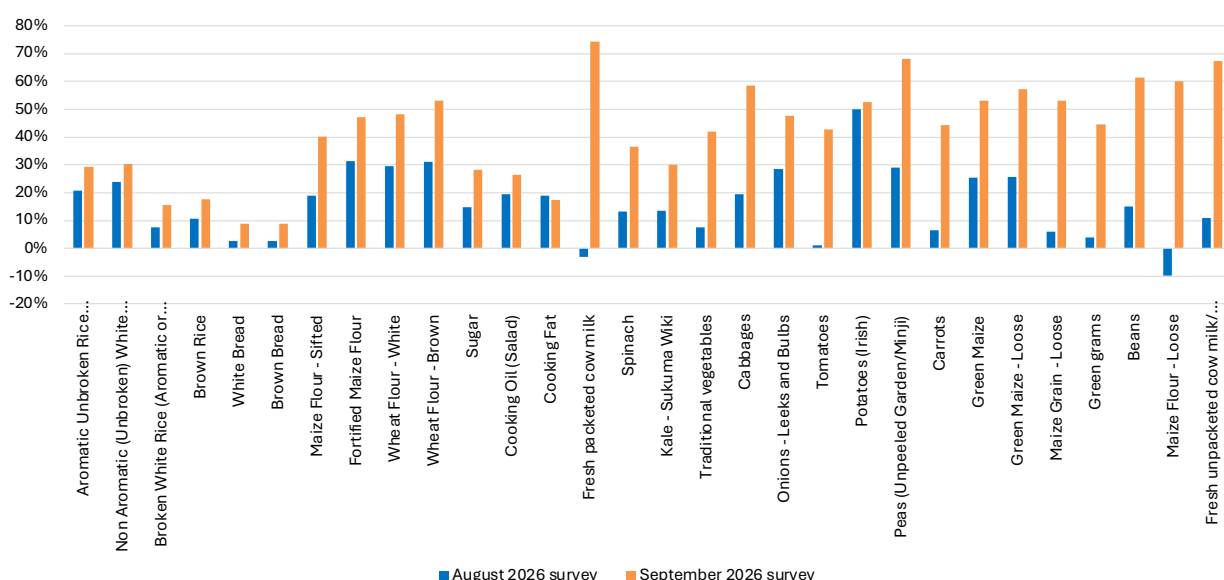


Figure 3b: Balance of opinion on expected price changes in the next one month for select food items in the core basket (Percent of respondents)

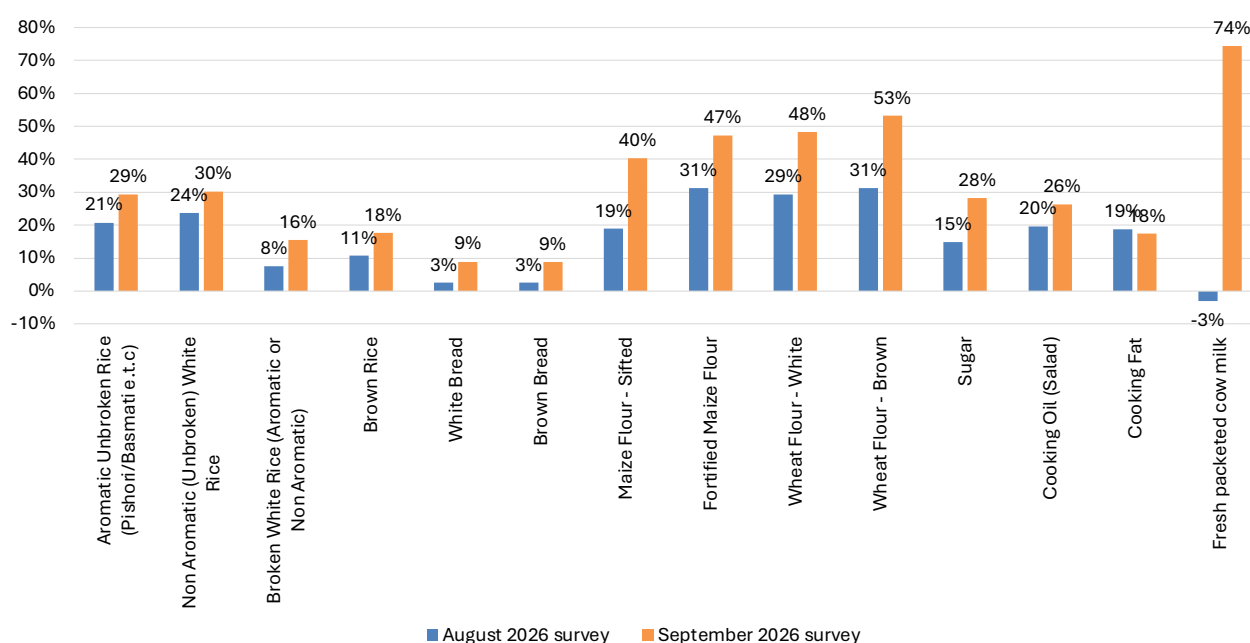
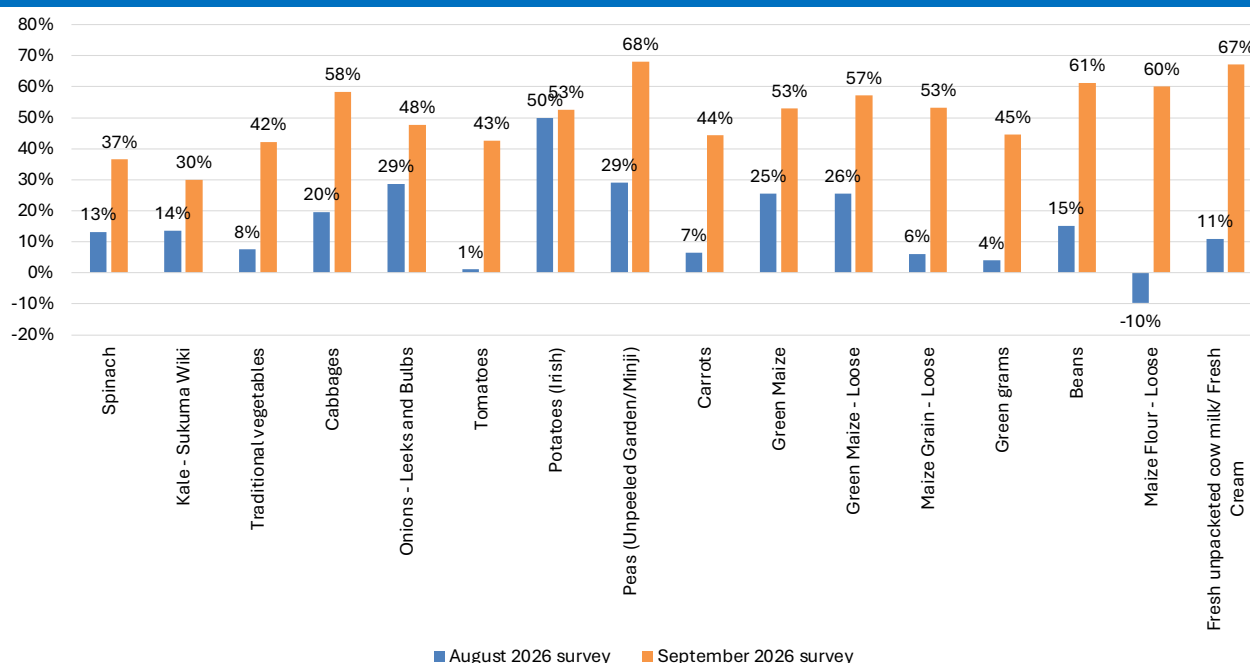


Figure 3c: Balance of opinion on expected price changes in the next one month for select food items in the non-core basket (Percent of respondents)



In addition to food price expectations, respondents were also asked to indicate their expectations on the overall inflation in the next one month and the next three months. Analysis of headline inflation expectations data for September 2026 shows an increase in the proportion of sampled respondents expecting headline inflation to increase over the one-month horizon and moderation of respondents

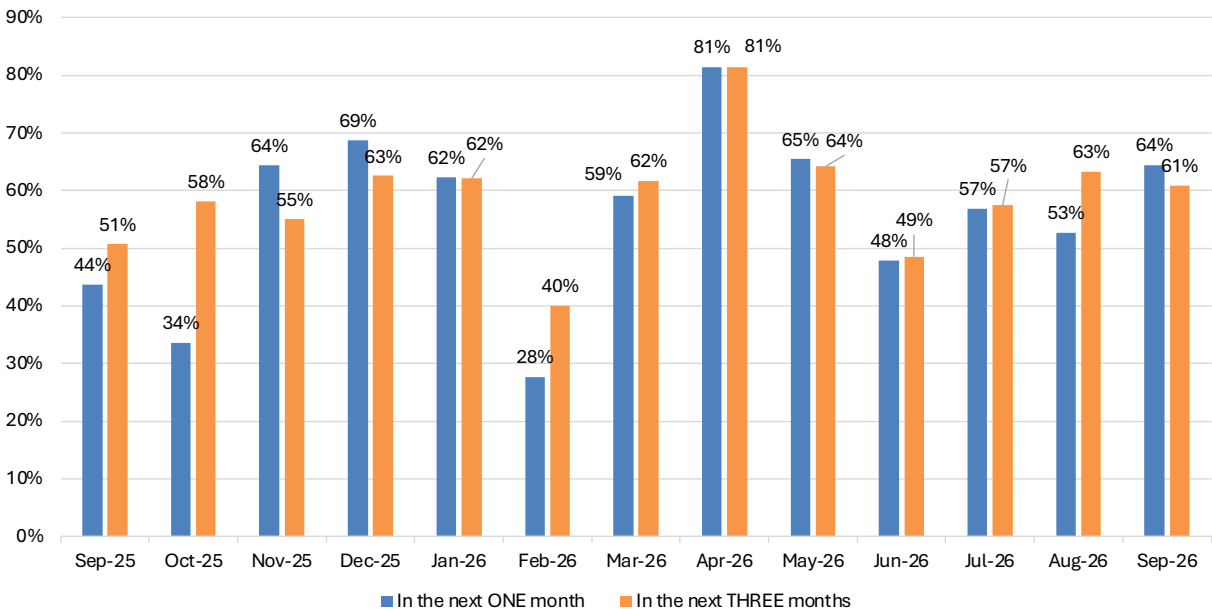
expecting inflation to increase over the three-month horizon. The proportion of respondents expecting inflation to increase one month ahead rose to 64 percent in September 2026 from 53 percent in August 2026, while the proportion expecting inflation to moderate three months ahead moderated to 61 percent from 63 percent over the same period (**Figure 4**).

Despite the increase in the proportion expecting inflation to increase in the September 2026 survey, the proportion was lower than the levels recorded in previous surveys, for instance, in April 2026, when 81.4 percent of respondents expected inflation to increase over both horizons, and in May 2026 when 65.4 percent of the sampled respondents expected an increase in headline inflation in the next one month while 64.3 percent expected an increase in the next three months.

The increase in inflation expectations in September 2026 largely reflected respondents' concerns about unfavourable weather conditions in select food basket regions and the potential adverse impact on energy

and oil prices due to the ongoing US-Iran war and the broader Middle East conflict. Some respondents were concerned about potential increases in production and transport costs due to the Middle East war. On the other hand, respondents who expected inflation to decline or remain unchanged cited expected improvements in the market supply of food commodities due to the projected above average rainfall in October-December 2026 season, stable exchange rate and the observed price stability. Overall, the September 2026 survey points to an increase in near-term inflation expectations, mainly reflecting emerging supply-side risks and weather conditions.

Figure 4: Proportion of respondents expecting inflation to increase (Percent of respondents)



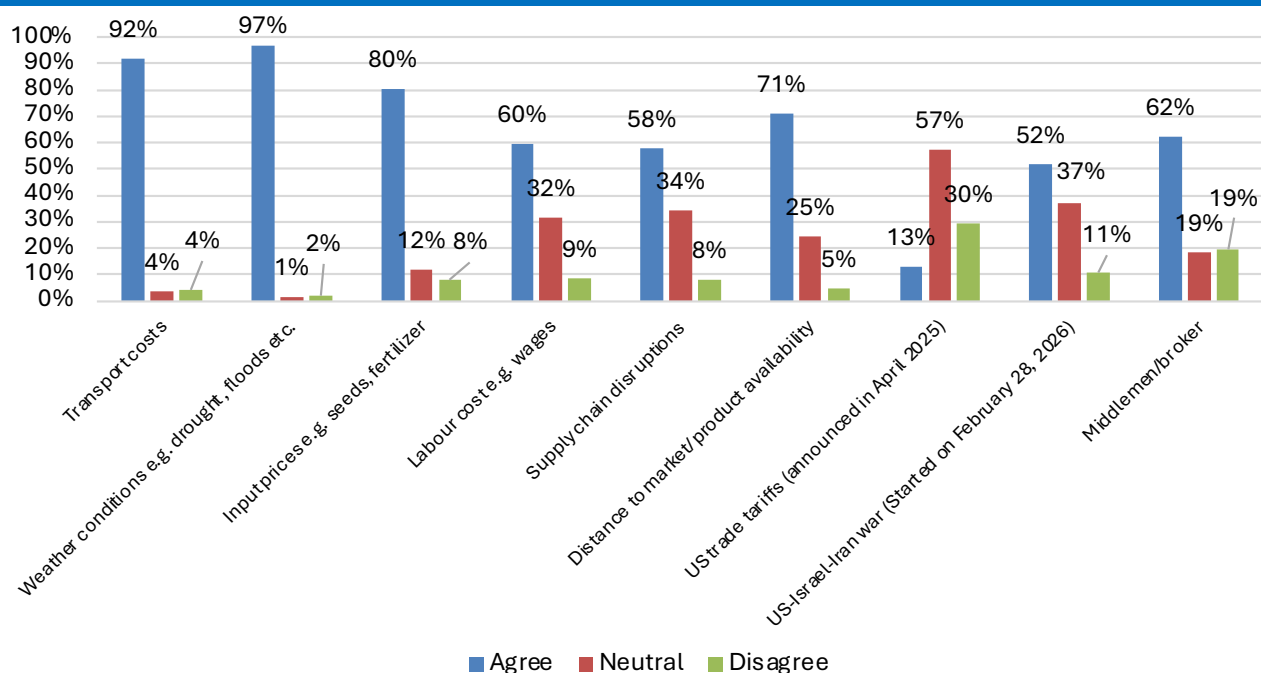
3.3 Factors affecting retail and wholesale prices

Survey findings in September 2026, like findings in previous surveys, showed that several factors, both domestic and global, play a significant role in influencing domestic consumer prices. Respondents identified weather conditions (97 percent), transport costs (92 percent), input prices (80 percent) and distance to market/product availability (71 percent) as important determinants of current price dynamics. The impact of the US-Israel-Iran war was reported by 52 percent of the sampled respondents as having had a significant impact on retail prices through global oil prices which had increased sharply since the beginning of the war. As a result, the average price of most internationally traded crude oil including Brent, West Texas Intermediate (WTI), Murban and

OPEC Reference Basket (ORB) was about USD 100 per barrel in September 2026. The war had also led to a breakdown in global supply chains through the blockage of the Strait of Hormuz thereby undermining shipping of globally traded commodities, including petroleum products. Therefore, 58 percent of the sampled respondents in September 2026 attributed part of the consumer price increases to disruptions in global supply chains.

Other factors that were reported to be important determinants of retail prices in the September 2026 survey as reported by a large proportion of respondents were labor costs (60 percent) and middlemen/brokers (62 percent). The role of US tariffs in driving the September 2026 retail prices was minimal as it was reported as a factor by only 13 percent of the sampled respondents (Figure 5).

Figure 5: Factors affecting retail prices reported in September 2026 survey (Percent of respondents)



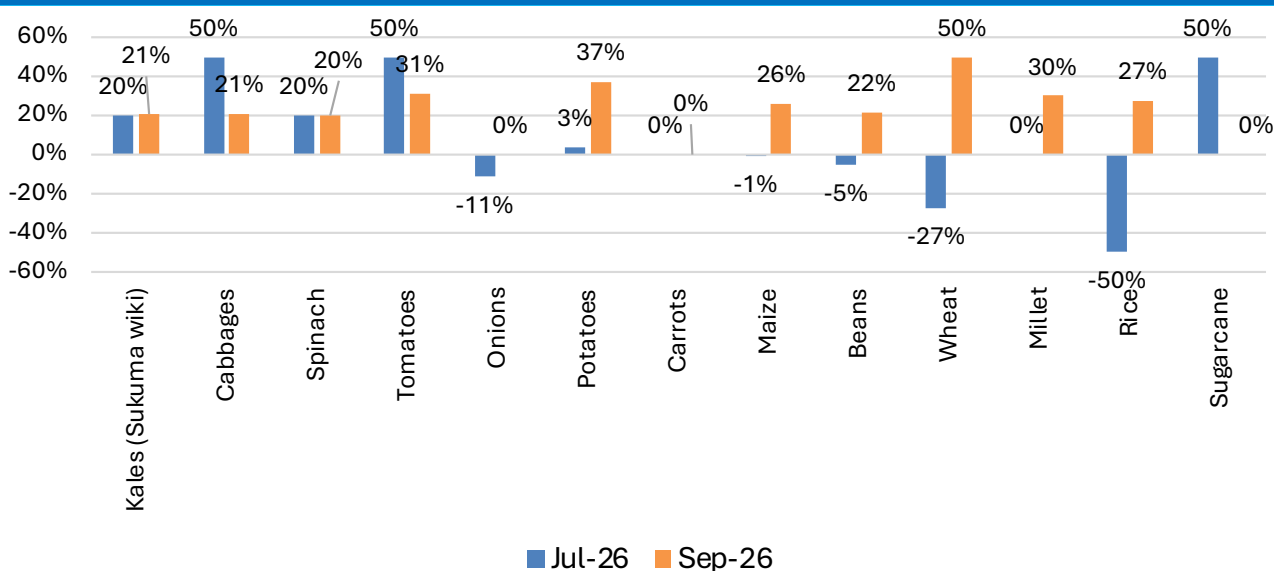
3.4 Analysis of output

3.4.1 Acreage Expectations

The BOO on expected acreage in the September 2026 survey was mostly positive across the sampled crops, largely reflecting respondents' expectations about the impact of the projected above average rainfall on crop production and expected returns (**Figure 6a**). Respondents reported positive expectations

for acreage under potatoes (37 percent), maize (26 percent), beans (22 percent), millet (30 percent) and rice (27 percent), with particularly strong expectations for wheat recording a BOO of 50 percent. The findings showed BOO on expected change in acreage for all the crops to be largely positive in September 2026 reflecting stronger acreage expectations driven by positive expectations about the expected October-December 2026 rainfall and the expected impact on production (**Figure 6a**).

Figure 6a: Balance of opinion on expected acreage for select crops (Percent of respondents)



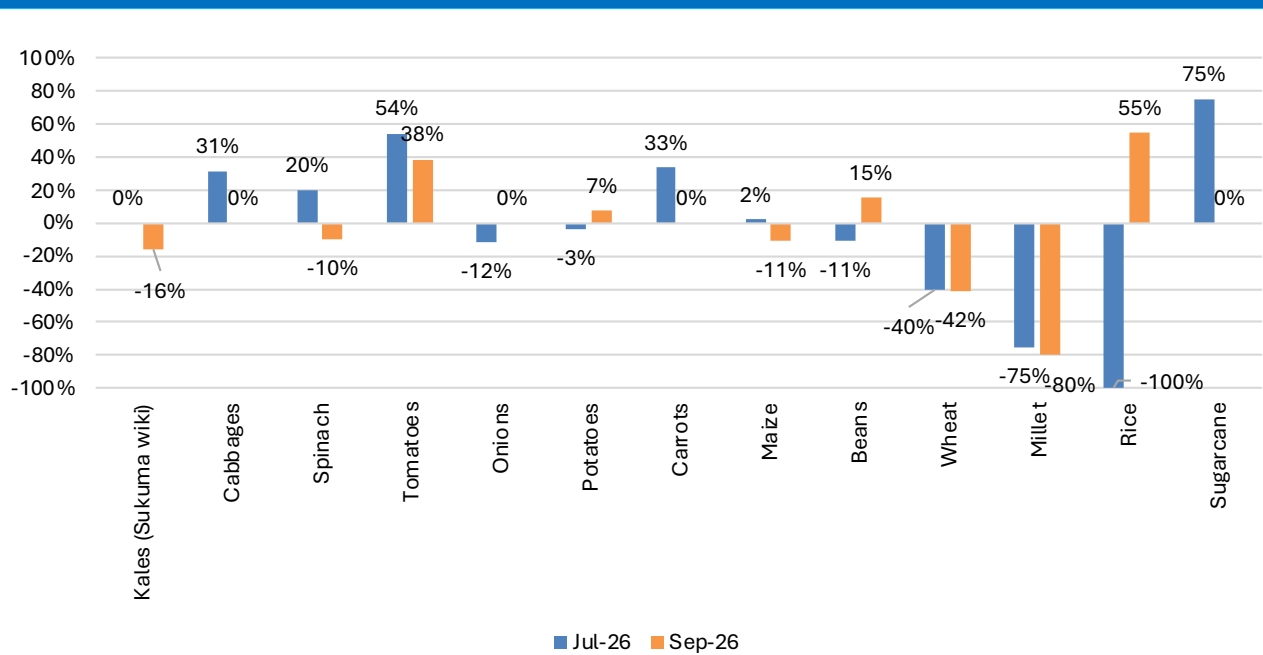
3.4.2 Output Expectations

The BOO on expected change in output was mixed with some crops expected to record increased output while others were expected to record a reduction in output in the next season. These outcomes largely reflected the expected differential impact of the prevailing and expected weather conditions on the sampled crops. There was increased optimism with respect to rice (55 percent) as most rice farmers expected the projected weather conditions to be more favourable to rice cultivation. Likewise, optimism with regard to

tomatoes with a BOO of 38 percent in September 2026, though a decline compared to a BOO of 54 percent in July 2026 (**Figure 6b**). However, October-December 2026 is expected to be a rainy season which is noted to be mostly unsuitable for tomato cultivation.

The finding indicate even though most respondents appeared enthusiastic about increasing acreage, this was not matched with respect to expected output due to concerns about possible crop destruction in case of excessive rainfall and flooding.

Figure 6b: Balance of opinion on expected output for select crops (Percent of respondents)



3.5 Expected performance of the agriculture sector and the overall economy

Respondents were asked how they expected the agriculture sector to perform over the next three months and one year, indicating whether they expected performance to improve, remain unchanged or worsen over the respective horizons. They were also asked to explain the rationale for their expectations. The findings from the September 2026 survey show that optimism regarding agriculture-sector performance in the next three months remained stable in both surveys but increased in September 2026 compared to July 2026 outcomes when the expectations horizon was extended to one year ahead (**Figure 7a**). The proportion of respondents expecting the sector to improve over the next three months declined from 67 percent in July 2026 to 66 percent

in September 2026, while the proportion expecting improvement over the next one year increased from 67 percent in July 2026 to 76 percent in September 2026, largely driven by the expectations of increased agriculture sector activity due to the projected above average rainfall in October – December 2026. Most respondents were also optimistic about the expected continuation of government support measures, particularly the supply of subsidized fertilizer. Majority of the sampled farmers (79 percent) reported to have benefited from the subsidized fertilizer in the September 2026 survey (**Annex Figure 11**) and over 80 percent of the sampled farmers in both surveys cited the provision of subsidized fertilizer as the most critical government intervention needed to boost productivity in the agriculture sector (**Annex Figure 12**).

Optimism regarding the expected performance of the overall economy remained stable in July and

September 2026 with 57 percent of the sampled respondents expecting an improvement in overall economic performance in the next three months in September 2026 compared to 59 percent in July 2026. Similarly, over the next one year, 56 percent of the sampled respondents in September 2026 expected an improvement in the overall economic performance compared to 59 percent in July 2026 **(Figure 7b)**. Those who expected an improved outlook reported the projected above average rainfall as an important factor that could boost agricultural production and hence the overall economy. They

also cited the construction projects by government and private sector as a crucial factor for the economy, including construction projects under the affordable housing program. There were, however, a number of respondents who expected economic performance to worsen due to expected slowdown in agriculture if the projected rainfall in October-December 2026 leads to flooding and destruction of crops and infrastructure. They also expressed concerns about the adverse global environment due to the Middle East war which had led to sharp increases in global oil prices and disruption of global supply chains.

Figure 7a: Proportion of sampled respondents optimistic about agriculture sector performance (Percent of respondents)

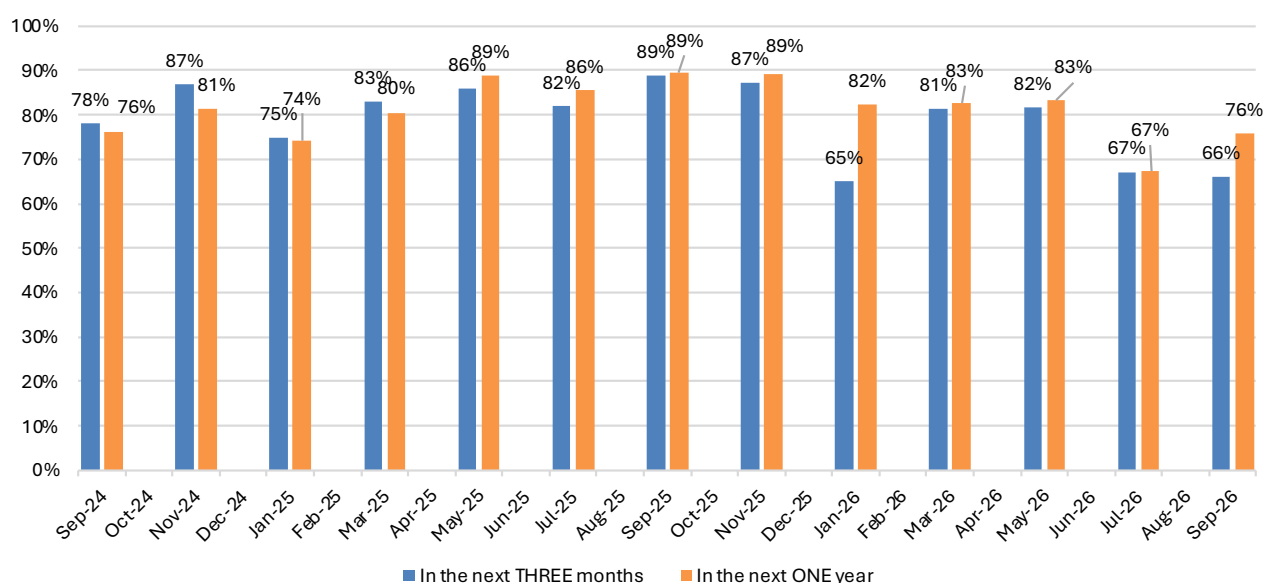
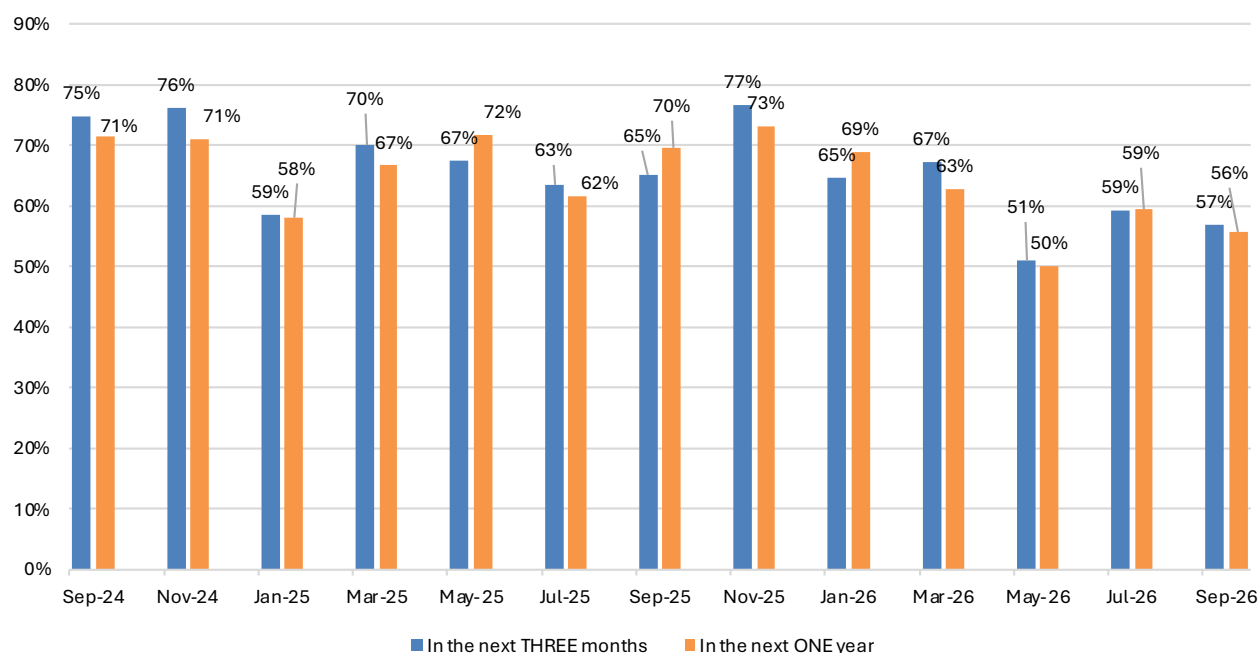


Figure 7b: Optimism about GDP Growth Prospects (Percent of respondents)



3.6 Access to credit facilities in agriculture

The July and September 2026 surveys show that farmers accessed credit from various lenders and the proportions reported in relation to each of the lenders varied in the two surveys. However, in general, a relatively larger share of farmers who reported to have accessed loans was relatively higher across lender types in September 2026 relative to July 2026. The percentage of sampled farmers who reported to have borrowed to finance agricultural activity was relatively higher at 45 percent in September 2026 compared to 34 percent in July 2026 (**Figure 8a**).

In terms of preferred sources of credit across farmers, borrowing from family and friends was reported by 29 percent of the sampled farmers in September 2026 compared to 38 percent in July 2026. Borrowing from commercial banks stood at 29 percent of the sampled

farmers in September 2026 compared to 21 percent in July 2026. Likewise, credit access from savings and credit cooperative societies (SACCOs) was reported by 32 percent of the sampled farmers in September 2026 compared to 17 percent in July 2026. Similarly, informal savings and credit groups were accessed by 22 percent respondents in September 2026 compared to 16 percent in July 2026.

Digital lenders continued to be a major source of credit to farmers with the proportion reporting to have accessed digital loans at 13 percent in September 2026 compared to 16 percent in July 2026 (**Figure 8b**). It is important to underscore that farmers' preferences on where to access credit may change from period to period depending on several considerations such as the effective cost of credit, loan conditions and ease of credit access, farmer awareness and information about the credit facilities, among other considerations.

Figure 8a: Proportion of respondents who borrowed to finance farming activity (Percent of respondents)

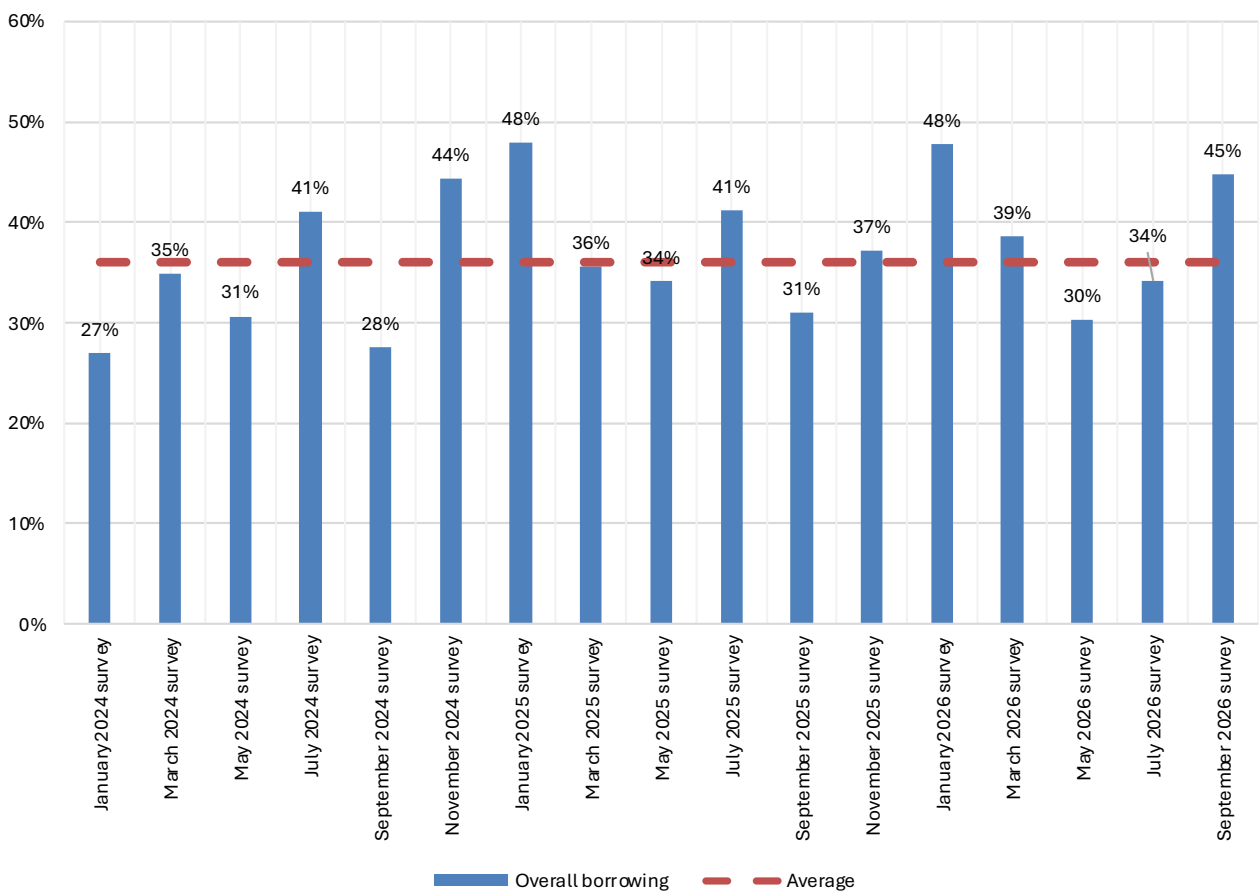
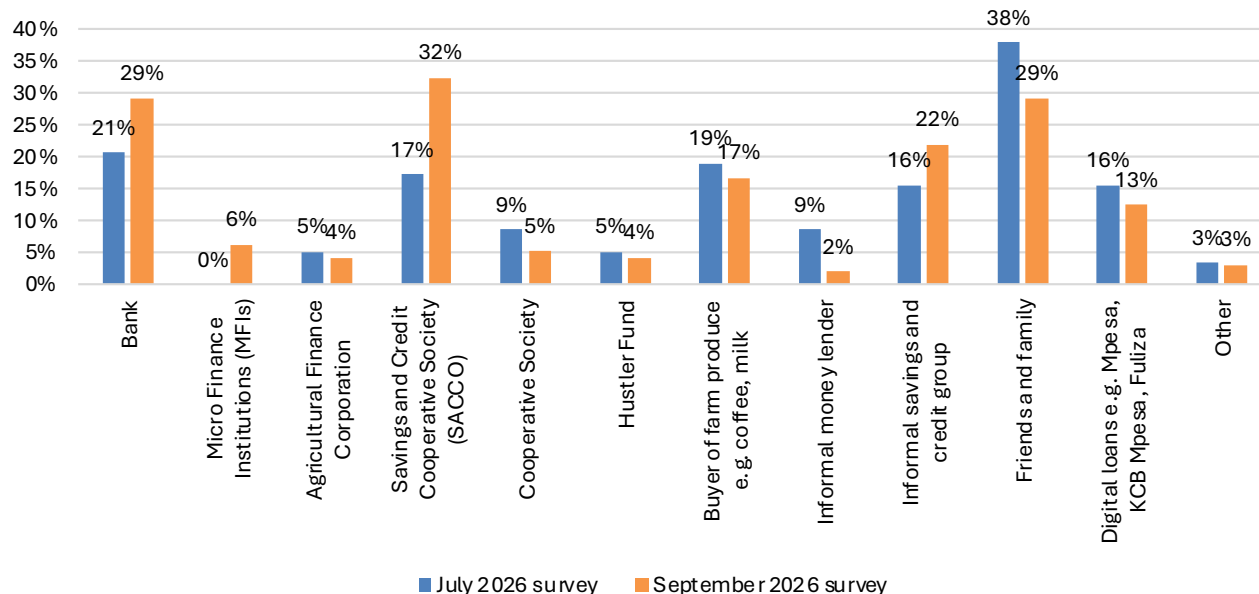


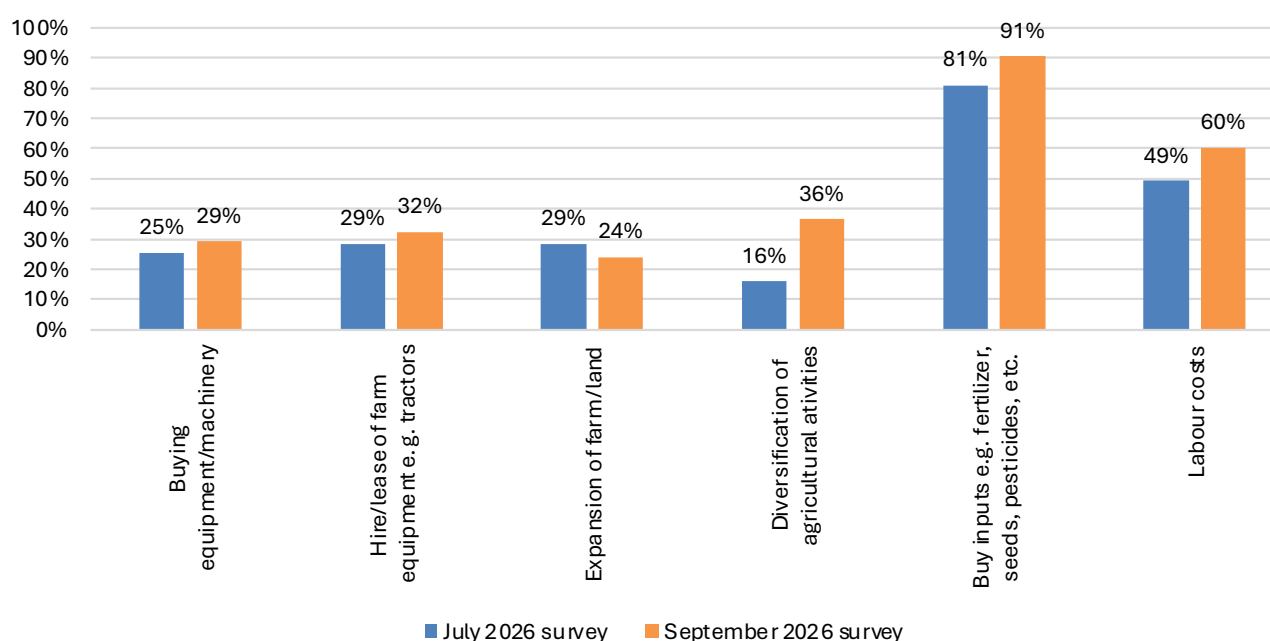
Figure 8b: Proportion of respondents who borrowed to finance farming by lender (Percent of respondents)



Consistent with previous findings, trends in use of credit for various farming activities show that farmers typically borrow to purchase farm inputs, with the proportion reporting to have used farm credit this purpose at 91 percent in September 2026 compared

to 81 percent in July 2026 (**Figure 9**). The proportion reporting using agricultural loans to meet labor costs stood at 60 percent in September 2026 compared to 49 percent in July 2026, pointing to the significant role of labor costs in the production process.

Figure 9: Purpose of agricultural loans (Percent of respondents)



4. CONCLUSION AND POLICY RECOMMENDATIONS

This agriculture sector survey report summarizes findings from the survey conducted from September 21-25, 2026. The main objective of the survey, like previous surveys, was to obtain indicative information on recent trends and market expectations of prices and output of key agricultural commodities for the purpose of informing monetary policy. As with previous surveys of the agriculture sector, the survey focused on indicative prices of key agricultural commodities in select retail and wholesale markets, indicative output of select food items, crop acreage as well as expected change in output and acreage across sampled crops and farms. The survey also sought information about factors affecting agricultural production, access to farm inputs and barriers to accessing farm inputs, main sources of water for farming, credit facilities and use of farm credit as well as proposals on how to improve agricultural production.

The survey drew 466 respondents from wholesale traders, retailers, and farmers in select towns across the country (Nairobi Metropolitan area, and neighbouring counties including Kiambu, Kajiado and Machakos, Naivasha area, Gilgil Nakuru, Narok, Bomet, Kericho Kisumu, Mombasa, Taita – Taveta, Kisii, Eldoret, Kitale, Nyandarua, Laikipia, Nyahururu, Mwea, Machakos, Isibania, Meru, Nyeri, Murang'a, Isiolo, Oloitoktok, Namanga, Makueni, Molo, Kakamega and Bungoma. The survey sought farmers' views on what should be done to increase production in the agriculture sector to enhance the sector's contribution to overall GDP. The views and suggestions gathered in September 2026 were like those obtained in previous surveys and revolved around the cost and access to farm inputs, commodity price support and access to farm credit:

Farmers' views/suggestions

- Government should assist farmers by providing generators, pumps and piping networks to assist in irrigation of farms.
 - Government should increase subsidies to agriculture and provide farmers with grants.
 - Improve road networks especially feeder roads, which present a big challenge during periods of heavy rainfall.
 - Avail education services to help farmers get crucial information, for instance, about the appropriate seeds depending on region and expected rainfall, appropriate fertilizer and proper application, soil testing services, proper crop spacing and how to reduce post-harvest losses.
 - Reduce cost of fuel, especially diesel which is a major input in production as it is used to power tractors, generators and other farm equipment and machinery.
- Policy recommendations arising from the September 2026 survey are similar to those identified in previous surveys. They include the following:
- The Government should sustain and strengthen measures aimed at reducing the cost of farm inputs especially certified seeds, fertiliser, farm machinery and pesticides/herbicides. Government measures, including the provision of subsidised fertiliser and facilitating farmers' access to certified and ensuring farmers have access to high-quality seeds should be enhanced, in order to boost productivity, enhance household incomes and promote food security.
 - The government should put measures in place to reduce the cost of agricultural equipment and machinery to promote farm mechanisation, enhance productivity and improve the efficiency of agricultural production. Government should continue to improve the road network to ensure uninterrupted movement of farm produce which is good for food security and food price stability.
 - The provision of agricultural extension services should be strengthened to enhance farmers' knowledge and adoption of good agricultural practices, including the selection of appropriate seeds, efficient fertiliser application, climate-smart agriculture, safe and effective use of pesticides and herbicides, soil testing, optimal crop spacing and proactive measures to minimise post-harvest losses. Government measures aimed at reducing the cost of fuel should be sustained given the critical role of diesel in agricultural production and transportation of agricultural commodities.

ANNEXES

Figure 10: Main source of water for farming in September 2026 (Percent of respondents)

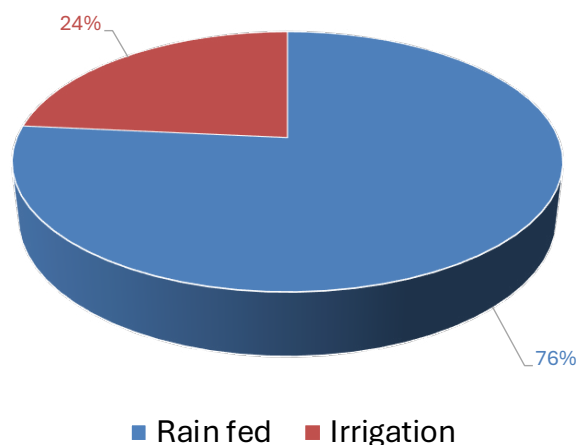


Figure 11: Access to subsidized fertilizer in September 2026 survey (Percent of respondents)

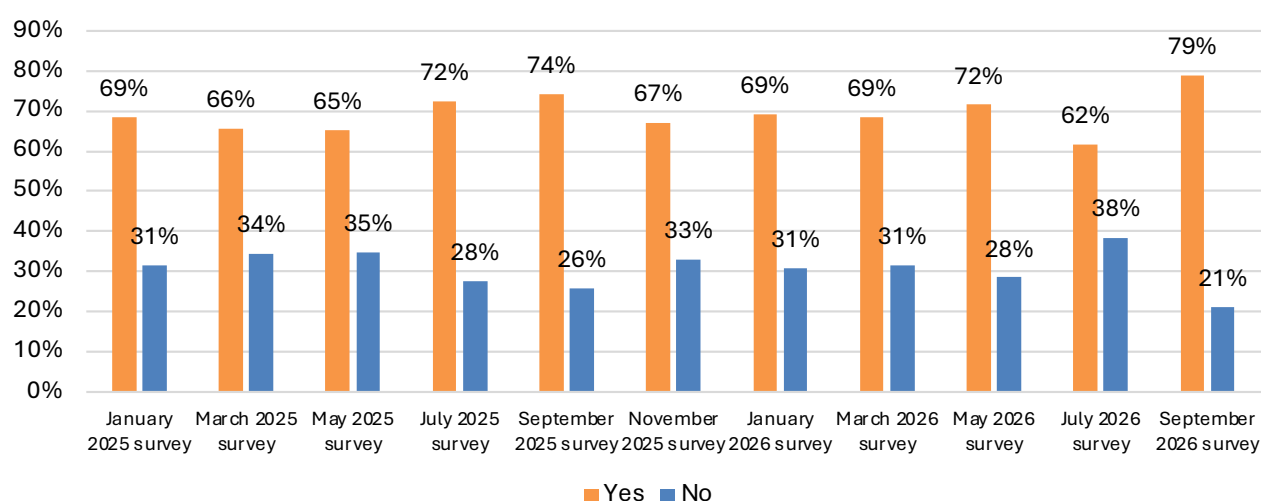
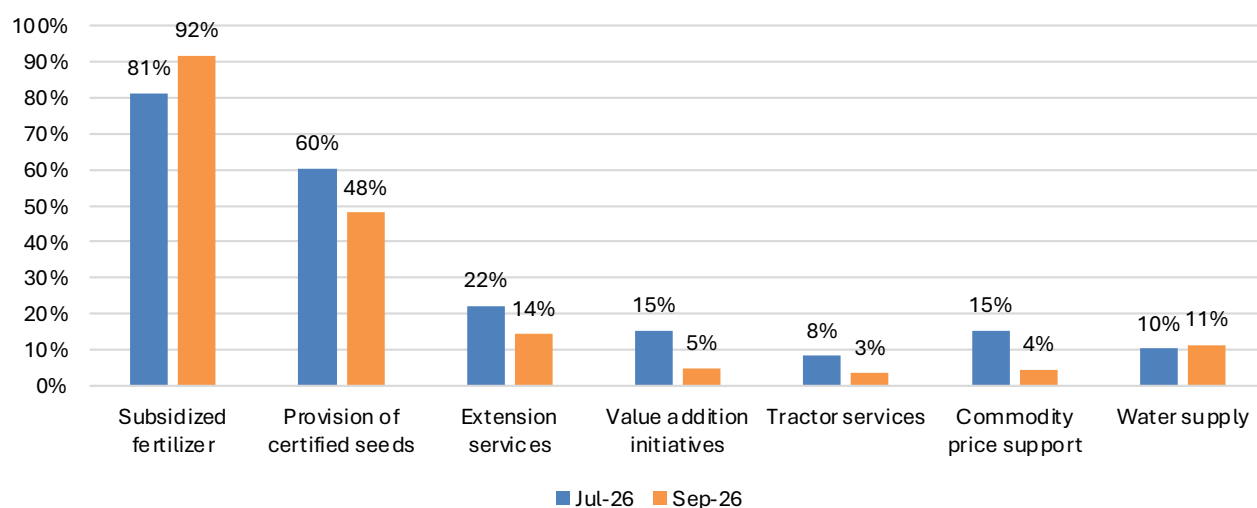


Figure 12: Government interventions reported as most critical for agricultural production in July and September 2026 surveys (Percent of respondents)





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