farmers for climate action

The Cost of Climate Change at the Checkout

REPORT BY
FARMERS FOR CLIMATE ACTION

WITH SUPPORT FROM
CORPORATE VALUE ASSOCIATES AUSTRALIA

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FOREWORD

Australians are feeling the cost-of-living pinch every time they visit the supermarket, and the majority recognise that climate change is driving up their grocery bills.

This report shows definitively that climate change is hitting us where it hurts: our wallets. **65% of Australians polled** agreed that on-farm climate impacts are the top reason for increased food prices.

Australia's cyclones, floods, heatwaves, droughts and storms are hurting many of our most significant food growing and producing regions. Imports cannot readily fill the shortfall due to biosecurity regulations, so price rises are usually immediate.

Each of these climate-driven events damages crops and drives up insurance, feed and fuel costs, while limiting food security. All of these factors place upward pressure on prices at the checkout.

Our food prices are also subject to global climate change impacts. For instance, when droughts in the US and Brazil cause cattle numbers to fall, the globally traded supply of beef drops. This directly impacts the Australian beef sector and the price of Aussie beef.

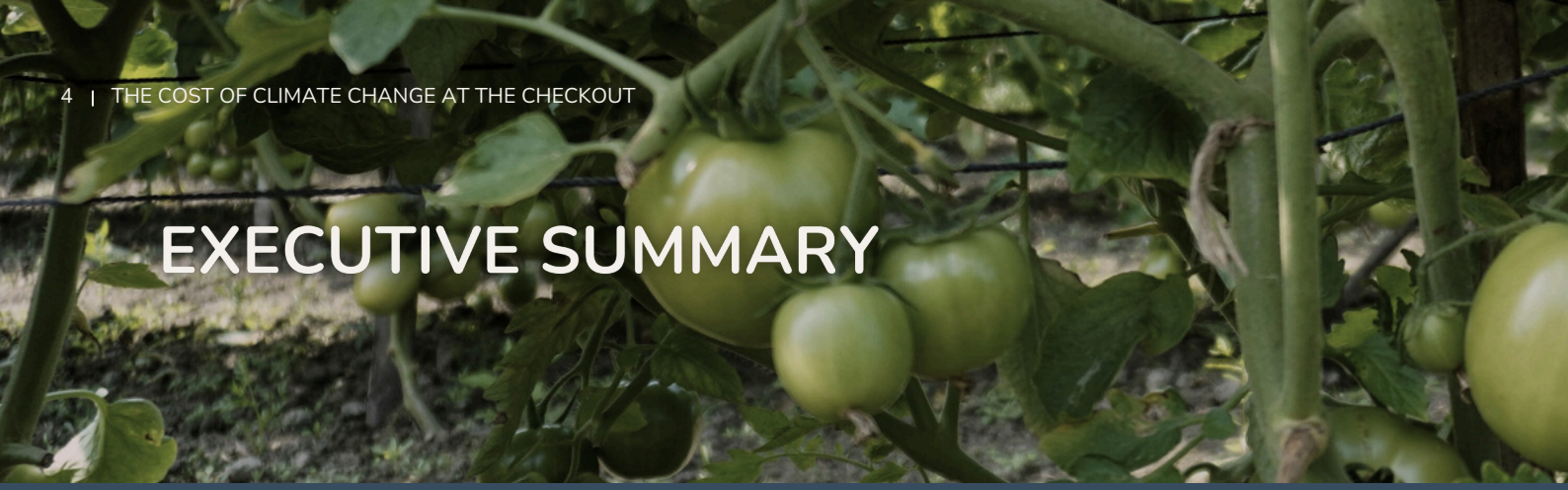
The good news is: we can act. Farmers across Australia are ready to be part of the solution. With the right policies and support, Australian farmers can reduce emissions, farm with nature, and build a more resilient food system - protecting both people's back pockets and the future of farming.

Farmers for Climate Action's 8,400 members and I urge you to read and share the recommendations in this report. These recommendations are good for farmers and all Australians. They include:

1. Making deep emissions reductions this decade to protect farmers and our food supply from more frequent and intense climate extremes.
2. Investing more in farm adaptation, resilience and risk management.
3. Developing a National Food Strategy that starts on-farm, supporting nature-friendly farming, biodiversity and emissions reduction.

These measures are about backing our farmers, building on generations of hard work, creating resilient businesses, and keeping regional Australia strong — so every Australian family can keep enjoying great food at fair prices.

Natalie Collard
CEO, Farmers for Climate Action



EXECUTIVE SUMMARY

Food inflation in Australia has been central in the 'cost-of-living crisis' discussion. In 2025, the typical Australian household spends on average $3,000 more on groceries per year, with an average 26% to 36% increase since 2022 (Livingston 2025). Numerous studies and articles confirm that climate and geopolitical events drive food price inflation (Kotz et al. 2024, World Economic Forum & Gupta 2023).

The evidence shows climate events are already spiking prices at the checkout by affecting the supply of locally grown essentials such as fruit, vegetables and meat. For Australia's export traded commodities and some imported products, e.g. coffee, climate events in other major markets are impacting supply and therefore driving up the cost to the consumer. The increasing risk of worsening extreme weather events is an important consideration in the move to multi-risk assessment for food companies. It's increasingly likely that a perfect storm of inflationary impacts is on the horizon. This is being seen now with tariff changes, conflict in Ukraine, avian influenza, Cyclone Alfred, Queensland floods and the US drought, all occurring at once.

The farm gate price of wheat increases during global climate events, particularly during droughts in the USA wheat belt and Europe. This leads to spikes in Australian domestic prices and in turn the price of flour, breads and bakery products at the supermarket checkout.

Higher grain prices also flow on to livestock industries including dairy, beef, pork, poultry and eggs. This leads to increases in costs and can flow on to retail pricing. In the past year, coffee bean prices have increased by between 78 and 103% due to drought conditions in South America (Baffes & Temaj 2025) and this increase is now flowing through to higher prices at Australian cafes.

Australian cyclones and floods can dramatically impact local areas where significant fruit and vegetable production occurs, resulting in shortages at the supermarket. Any serious national food strategy must start at the source - on-farm - supporting nature-friendly farming, biodiversity regeneration and emissions reduction. Investing in the health of our landscapes is an investment in the affordability and security of our food and fibre.

Climate-smart farming isn't just good for farmers, it's good for all Australians. This is about backing our farmers, building on generations of hard work, creating resilient businesses, and keeping regional Australia strong — so every Australian family can keep enjoying great local food at fair prices.

Based on the findings of this report, Farmers for Climate Action makes the following recommendations:

1. **Making deep emissions reductions this decade to protect farmers and our food supply from more frequent and intense climate extremes.**

2. **Investing more in farm adaptation, resilience and risk management.**

   Turbocharge support for farmers to manage increasing climate risks — including better drought preparedness, climate data, insurance access and risk-sharing mechanisms.

3. **Developing a National Food Strategy that starts on-farm, supporting nature-friendly farming, growing biodiversity and emissions reduction.**

   To tackle food price inflation at its source, Australia must embed climate risk assessment and emissions reduction in all government food, trade and agriculture policies. It must also invest in nature-friendly farming. This means policies that support farmers to:

   - Restore and protect biodiversity
   - Build soil health and carbon
   - Reduce emissions
   - Improve climate resilience

INTRODUCTION

Australian consumers continue to face a cost-of-living crisis. After more than a decade of low inflation, we are now enduring a sustained period of high inflation. This is reflected in the price of groceries.

Food inflation in Australia has been central to the cost-of-living discussion. The average Australian household is now spending on average an extra $3,000 a year compared to 2022 (Livingston 2025).

Several factors have contributed to high inflation, beginning with the pandemic's supply chain disruptions. The war in Ukraine, one of the world's most important grain regions, has driven up the price of staples such as wheat. Politicians have responded with band-aid fixes to our troubles at the checkout. What they have mostly overlooked is the increasing frequency of worsening extreme weather events driven by climate change. This fact has also been felt by the majority of our respondents in our market research. The Intergovernmental Panel on Climate Change concluded in 2021 that:

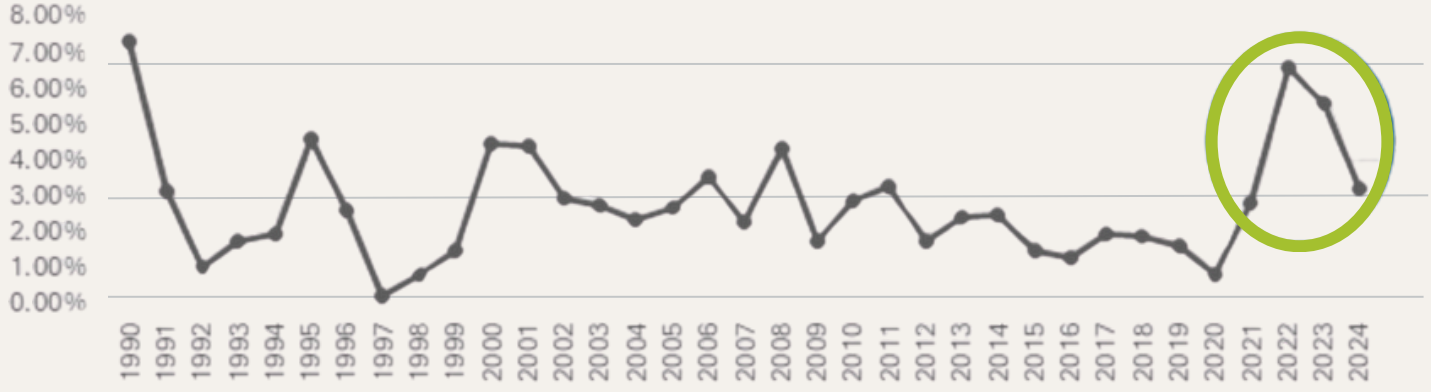
> **Climate change has already increased the magnitude and frequency of extreme hot events and decreased the magnitude and frequency of extreme cold events, and, in some regions, intensified extreme precipitation events.**
>
> (IPCC 2021).

The Australian food system is under growing pressure from frequent and compounding climate events that increasingly disrupt both supply and demand dynamics across the sector.

FIGURE 1: Inflation Rate Australia (ABS Consumer Price Index)

SOURCE: ABS 2024; Macrotrends 2025

Inflation Rate Australia 1990-2024



Local disasters such as droughts, floods, cyclones and heatwaves affect all food and fibre industries. While farmgate prices can sometimes fall - as seen during droughts when livestock turn-off (culling) increases and supply temporarily outpaces demand - in the longer term these events drive up farm production costs, through higher feed prices and limited supply when it does rain. Climate shocks lead to shortages of locally-produced goods such as fruit and vegetables. Ultimately, this pushes up prices at the checkout. Global climatic events compound these impacts on our export commodities that then have flow-on effects to the Australian consumer.

Whenever climate events occur in the food system there will be winners and losers. For example, farmers impacted directly by a cyclone shock have an extreme impact, whereas other farmers can benefit from subsequent price rises. Certain industries will be at times impacted more than others. However, more broadly, the impact of climate shocks will be to increase prices, increasing the probability of food inflation.

This report explores how climate shocks are driving higher food prices and makes recommendations about what is required to ensure that Australia can continue to produce high-quality and affordable food.

COMPOUNDING IMPACTS

In 2022, Farmers for Climate Action commissioned Stephen Bartos to deliver a report on the impacts of climate change on our supply chains. One of the key findings of that report was that the Australian food supply chain is highly vulnerable to compounding events. Best-practice risk management is moving towards the assessment of multiple risks occurring at once, as compared to the traditional approach of assessing a single risk in a two-dimensional view (KPMG 2024). Today, this approach is more critical than ever, as climate-driven shocks, pandemics, trade disruptions, and geopolitical tensions increasingly intersect. The current situation in 2025 demonstrates this, as Australian farmers grapple with 1 in 100 year floods in Northern Australia, 1-in-100 year droughts in Southern Australia, global tariff changes and war in eastern Europe.

Disruptions in major food-producing regions can lead to global food price increases and reduced accessibility, especially during geopolitical instability (SEI et al 2024). These factors are raising local food prices in many markets (Kotz et al. 2024; World Economic Forum 2023). In Australia this impacts our export-traded commodities and key products like coffee.

Global population growth and the change in global food stocks are similarly driving higher food prices. While the decentralisation and deregulation of food-commodity accumulation has made researching food stocks more difficult, the evidence suggests that global food stocks are lower than in the past (for example, the assessment of Australian grain stocks is not clearly known, APH 2012). In 2017 these were estimated at 670 million tonnes, whereas in 2024 this figure was closer to 608 million tonnes (IGC 2025). No longer do we have a year's worth of some dairy products or grain products in global storages, as was previously often the case. Lower stocks mean climate-driven shocks can cause inflation more quickly since buffer stocks help to stabilise prices. (European Commission 2024).

Geopolitical action is similarly destabilising food supplies and risks driving up food prices. While the impact of the United States' recently-announced tariffs are still being understood, China's trade restrictions on Australian commodities using non-tariff barriers, especially wine and some barley over the past four years were significant (USSC 2024). While this impact was not inflationary, future geopolitical interventions could target access to food resources and increase global food prices.

Climate change is also increasingly recognised as a factor that may elevate disease risks among livestock in Australia, adding complexity to multi-criteria risk assessments. As noted by the Australian Parliament, increased temperatures due to climate change, combined with biodiversity and species migratory changes, are predicted to lead to an increased risk of zoonotic diseases and change in distribution patterns of pathogens (APH 2023). As we currently deal with the inflationary impact of bird flu on Australian egg prices (~10% price increase since flu outbreak, (Miles 2025) disease-risk changes is another factor impacted by climate change to contemplate as governments consider food security and pricing impacts.

For food companies, the rising risk of a 'perfect storm' - combining events like the pandemic, Ukraine war, avian influenza, Cyclone Alfred, and US droughts - highlights the need for integrated, multi-risk assessment and preparedness. In some cases, insurance costs will become prohibitive or insurance will not be available due to the high risk of climate events, as can be seen already in the home insurance sector in highly flood prone regions.

To secure an affordable food supply and reduce the chances of a perfect storm occurring, there is one central action we need; the Federal Government must commit to deep emissions reductions this decade.

As the Insurance Council of Australia Chief Operating Officer Kylie McFarlane told the Senate Inquiry Into The Impact Of Climate Risk On Insurance Premiums And Availability:

> **Industry and governments need to continue to tackle the underlying driver of worsening extreme weather, climate change, by maintaining a focus on achieving net zero by 2050 with a focus on driving down emissions this decade.**

(The Echo 2024)

DOMESTIC AND INTERNATIONAL CLIMATE EVENTS

Certain Australian foods are more impacted by global trade volatility – and global climate impacts - than others. The Australian wheat (grains) and beef sectors, for instance, are predominantly export sectors. Approximately 75 percent of Australian wheat and beef are exported (DAFF 2025) and the farmgate price of these products is primarily established by supply and demand factors in global markets and the Australian Dollar.

Other foods are more vulnerable to domestic climate shocks, including pork, poultry, eggs and most fruit and vegetables. Their export volumes are much lower, imports are limited, and prices are much more impacted by domestic supply issues including climate shocks.

Other foods are vulnerable to both domestic and international climate shocks. The Australian dairy industry is now predominantly based on domestic consumption but includes a strong import-parity dynamic due to the free flow of imports from the larger New Zealand dairy industry. In 2024, Australia imported dairy products, eggs, honey, and edible products worth approximately US$634 million from New Zealand (Trading Economics 2025). This substantial import volume aligns Australian domestic dairy prices with global markets, influenced by New Zealand's larger dairy industry.

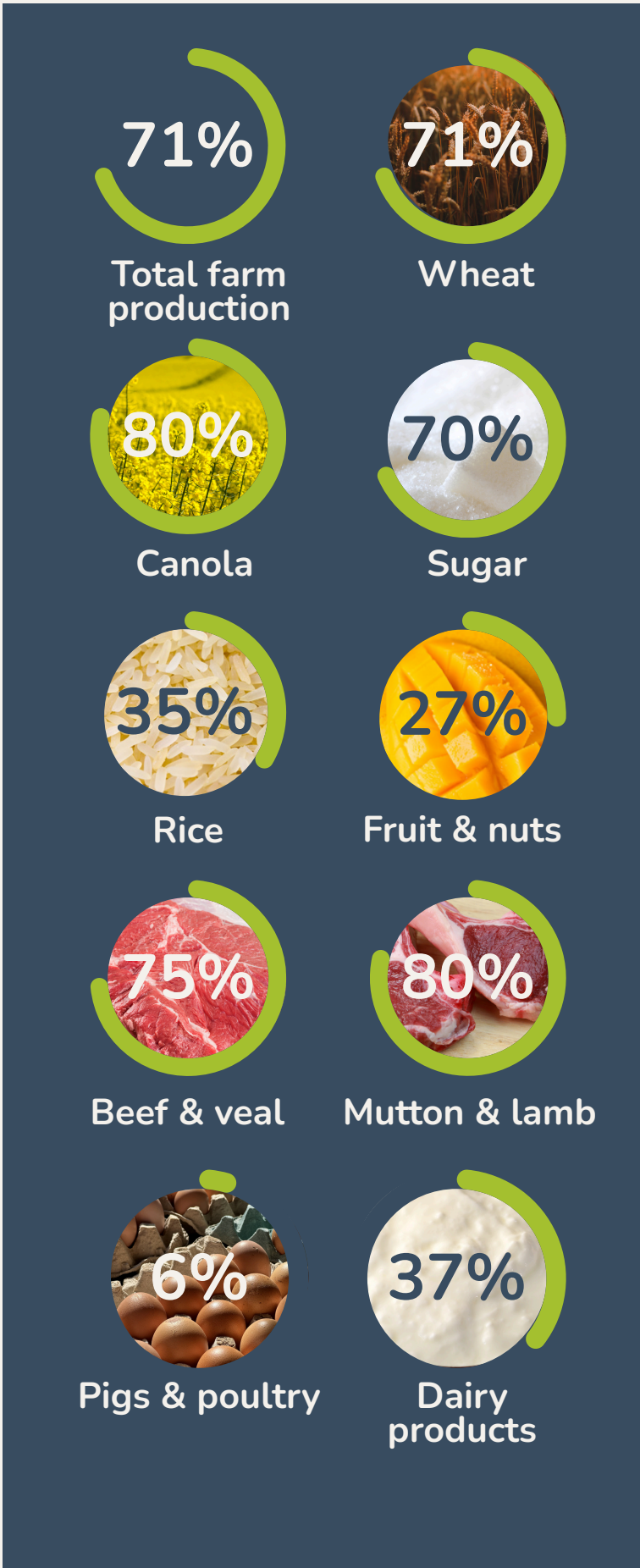


FIGURE 2: EXPORT RATIO OF AGRICULTURAL PRODUCTS (AVERAGE 2021-2024)

SOURCE: DAFF 2025

The Australian rice industry has dramatically changed in the last twenty-five years. Australian production has fallen from a peak of 1,620,000 tonnes in 2012 and now sits around 444,000 tonnes per annum (ABARES 2025). This reduction in domestic production has led Australia to increasingly rely on rice imports, predominantly lower-priced Indian rice from Asian countries. In 2023, Australia imported approximately 221,000 tonnes of rice, with major suppliers including India (63,076 tonnes), Thailand (77,141 tonnes), Vietnam (38,184 tonnes), and Pakistan (12,885 tonnes) (WITS 2023).

Australian grocery retailers predominantly use a linkage to market pricing to establish the wholesale price of key food products or base ingredients. In most staple food products the main raw ingredient makes up most of the cost of the final product on shelf. In other words, changes to the cost of farm gate production caused by climate events do have a direct impact on wholesale and - in most cases - retail pricing, as food companies and grocery retailers aim to factor in changes in market pricing over time.

FRESH FRUIT & VEGETABLES

Australia's cyclones, floods and storms can dramatically impact local areas where significant fruit and vegetable production occurs. Domestic losses cannot be replaced by imports due to biosecurity restrictions, so price impacts usually take immediate effect. This is seen in large-selling categories such as bananas and leafy greens following wind, rain and flood damage in areas such as far north Queensland and the Lockyer Valley.

Cyclone Yasi is a textbook example of how climate events in Australia can rapidly drive up domestic food prices. The Category 5 cyclone struck Far North Queensland in February 2011, destroying large parts of approximately 75% of Australia's banana plantations, leading to production declines of about 30% (Chiun Ko et al. 2018). Consequently, banana prices surged from around AUD $2-3/kg to over $14/kg in some retail markets (Chiun Ko et al. 2018). The impact was so severe that the Australian Bureau of Statistics recorded a 100% increase in banana prices in the March 2011 quarter alone, contributing to a 14.5% rise in the overall fruit price index (ABS, 2011a). Climate change is highly likely to increase the intensity and impact of cyclones on Northern Australia. Heating oceans will drive cyclones further south, having an even greater impact on historically protected food bowls (Climate Council 2025).

COFFEE

In recent months Australians have been warned that the price of their morning coffee was about to rise due to climate shocks. Australia has a strong coffee culture, with an average annual per-capita consumption of around 4.5 kilograms of coffee (ANZ 2023) but almost all coffee beans are imported.

Brazil is the world's largest coffee producer and in 2024 approximately 59% of Brazil was affected by drought conditions, marking the worst drought since 1950. The drought resulted in reduced river levels, hindering transportation and access to essential services, and exacerbated food insecurity among vulnerable populations (ACAPS 2025), (Sá Pessoa & Durbin 2024), (Campello 2024), (Dias & McCoy 2025).

In the past year coffee bean prices have increased by between 78 and 102 percent (Baffes & Temaj 2025). This increase is now flowing through to an increase in coffee in Australian cafes, with average coffee prices rising by almost 40% (La Marzocco 2025).

EGGS

The inflationary impact of avian influenza on Australian egg prices, a ~10% price increase since flu outbreak, (Miles et al. 2025) has highlighted the impact disease-risk has on food prices. Not only does climate change affect disease distribution, but this case study has also demonstrated the importance of the strict biosecurity laws that hinder the food industry's ability to quickly adapt to changes in supply.

Australians have encountered persistent egg shortages and purchasing limits at major retailers due to the ongoing avian influenza outbreak. Over the past decade, Australia's per capita egg consumption has risen as eggs are increasingly recognised for their nutritional value. Per capita egg consumption has risen to 266 eggs in 2023-24, up from 221 eggs in 2014-15 (Australian Eggs 2024).

Australia has experienced its largest avian influenza outbreak on record since May 2024, involving multiple H7 strains (QDAF 2025), resulting in the culling of approximately 2.4 million laying hens (Broom & McNaughton 2025). While Australia remains free from the H5N1 strain that has caused global concern, the H7 strains (H7N3, H7N9, and H7N) are highly pathogenic, capable of rapid spread and high mortality among poultry (Agriculture Vic 2025).

As a result, egg prices rose by 11.9% in February 2025 compared to the same time the previous year (ABS 2025b).

GRAINS (INCLUDING WHEAT AND RICE)

As discussed earlier, Australia is a significant wheat exporter. While it contributes approximately 3% of the world's wheat production, it accounts for 10% to 15% of the annual global wheat trade (Grains Australia 2025). This means that domestic wheat prices are closely tied to international market fluctuations and exchange rate variations. As demonstrated by the price of bread consistently sitting closely to the consumer price index (ABS 2025b).

The farmgate price of wheat will increase in times of global climate events, particularly droughts in the USA wheat belt and Europe. This impacts Australian domestic prices and in turn the price of flour, breads and bakery goods. Higher grain prices also flow on to livestock industries, leading to increases in wholesale costs and sometimes to retail pricing. In some years severe drought in Australia can delink Australian grain from world-parity pricing. This pushes up feed grain prices for domestic livestock sectors leading to increased wholesale and retail prices.

Rice is perhaps the only staple for which Australia does not have absolute food security given our reliance on imports. This threat to security was evident in the pandemic supply chain crisis. Fortunately, the supply chain was able to act quickly to rectify risks to stock levels.

The future Australian retail price of rice will be directly linked to Asian production and therefore subject to climate events such as droughts in Asia. In Japan, the cost of rice at the checkout has held the country's consumer price index above 3% for three consecutive months. The high price is due to unseasonally hot conditions in 2023 and rice hoarding because of a potential megaquake. This demonstrates another risk factor with climate events changing consumer buying behaviour and impacting price and availability (GBA 2025).

IN FOCUS

2022 Drought in the US Wheat Belt

IIn 2022, the United States experienced significant drought conditions that adversely affected wheat production, particularly in key Hard Red Winter (HRW) wheat-growing regions such as Kansas, Colorado, Oklahoma, and Texas (USDA 2022c). This drought led to a substantial decrease in wheat yields, with HRW production estimated at 585 million bushels, down 22% from the previous year (USDA 2022b).

These production challenges in the US, combined with geopolitical tensions like the Russia-Ukraine conflict, contributed to notable fluctuations in global wheat prices. In March 2022, wheat prices surged to an unprecedented level of over $12 per bushel. Throughout the year, prices remained elevated, with an average closing price of $9.52 per bushel in 2022, representing a 35% increase from the previous year's average of $7.04 per bushel (Macrotrends 2025).

FIGURE 3: Global Wheat Price Development (in USD per bushel)

SOURCE: Macrotrends 2025

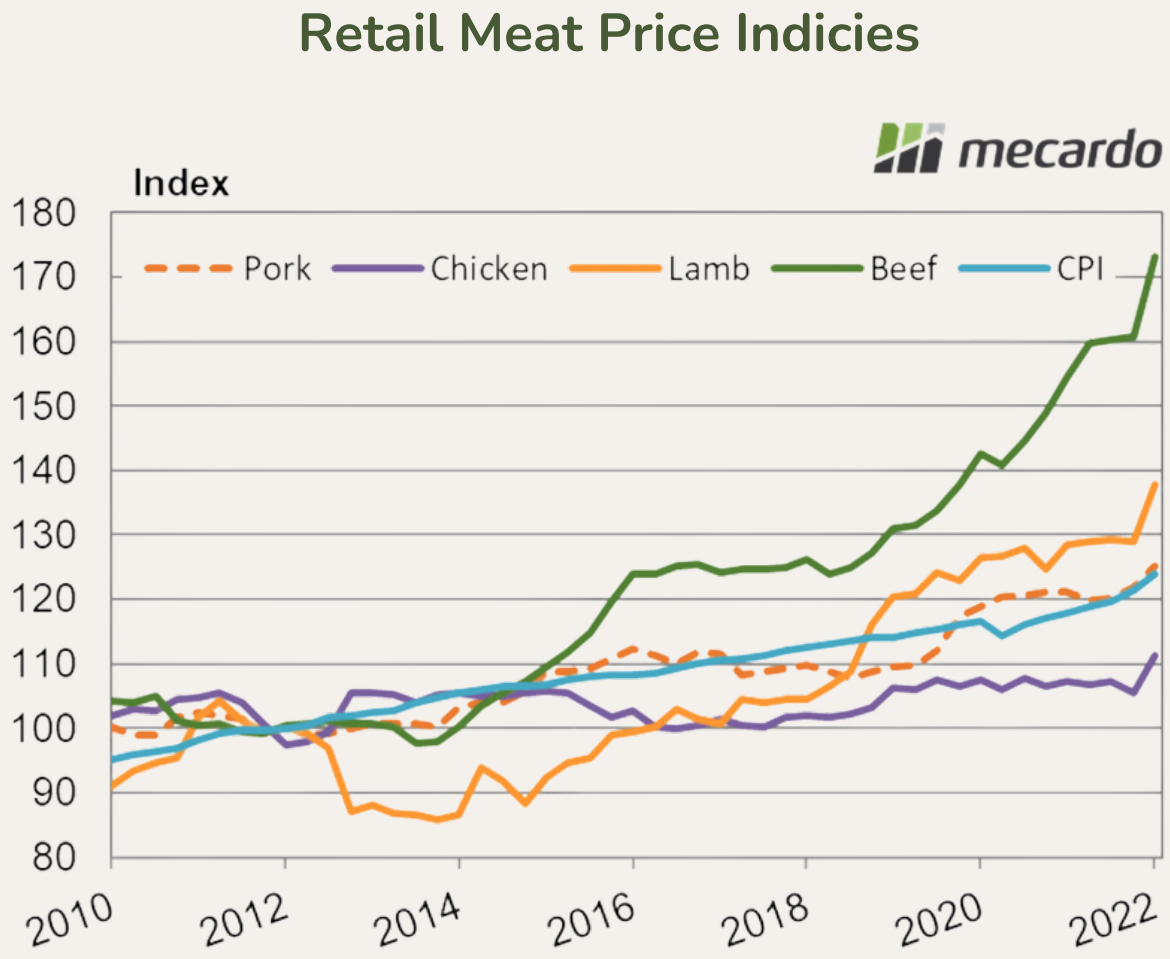
BEEF

Australia is a significant player in the global beef market. While it contributes approximately 3% of the world's beef production, it accounts for around 17% of global beef exports (MLA 2019). Thus, the supermarket price for beef is usually established by the global price and the exchange rate in the long term. Climate shocks in Australia impacts farmgate price in the shorter term with limited impact on supermarket prices. Given these settings the Australian beef sector is impacted in the longer term by global climate events – primarily droughts in markets such as the USA and Brazil when cattle numbers fall, reducing globally traded supply.

The exception is times of dry conditions in Australia when destocking starts to occur, and additional numbers of cattle are sent for slaughter potentially dropping prices relative to export parity returns. This also has a rebound effect during the herd rebuild phase once there has been widespread rain. Beef prices at the checkout have been rising at a much higher rate than other proteins over the past 10 years. In 2022 the Australian cattle herd was still rebuilding as a result of the drought in 2019, in part attributing to a beef price rise of 75% since 2012 (Figure 4).

FIGURE 4: Retail Meat Price Indicies

SOURCE: Mecardo (2022)



IN FOCUS

U.S. Drought and Its Impact on Global Beef Prices

In 2022, the United States experienced severe drought conditions across major cattle-producing states including Texas, Kansas, Oklahoma, and Nebraska. At the peak of the drought, over 70% of the U.S. cattle herd was located in drought-affected areas, leading to widespread destocking as ranchers were forced to send cattle to slaughter due to feed and water shortages (USDA 2022).

As a result, US beef production increased temporarily in 2022, but this came at the cost of herd reduction. By January 2023, the US cattle inventory had dropped to 89.3 million head, the lowest level since 2015 (Beef Central 2023). This herd liquidation initially led to a dip in global beef prices in early 2023 due to oversupply, but by 2024, the effects of reduced herd numbers became evident. Global beef prices rebounded strongly, climbing from $2.25/kg in January 2023 to $2.62/kg by January 2024 (FRED 2025).

IN FOCUS

Northern Australian floods and its impact on beef supply

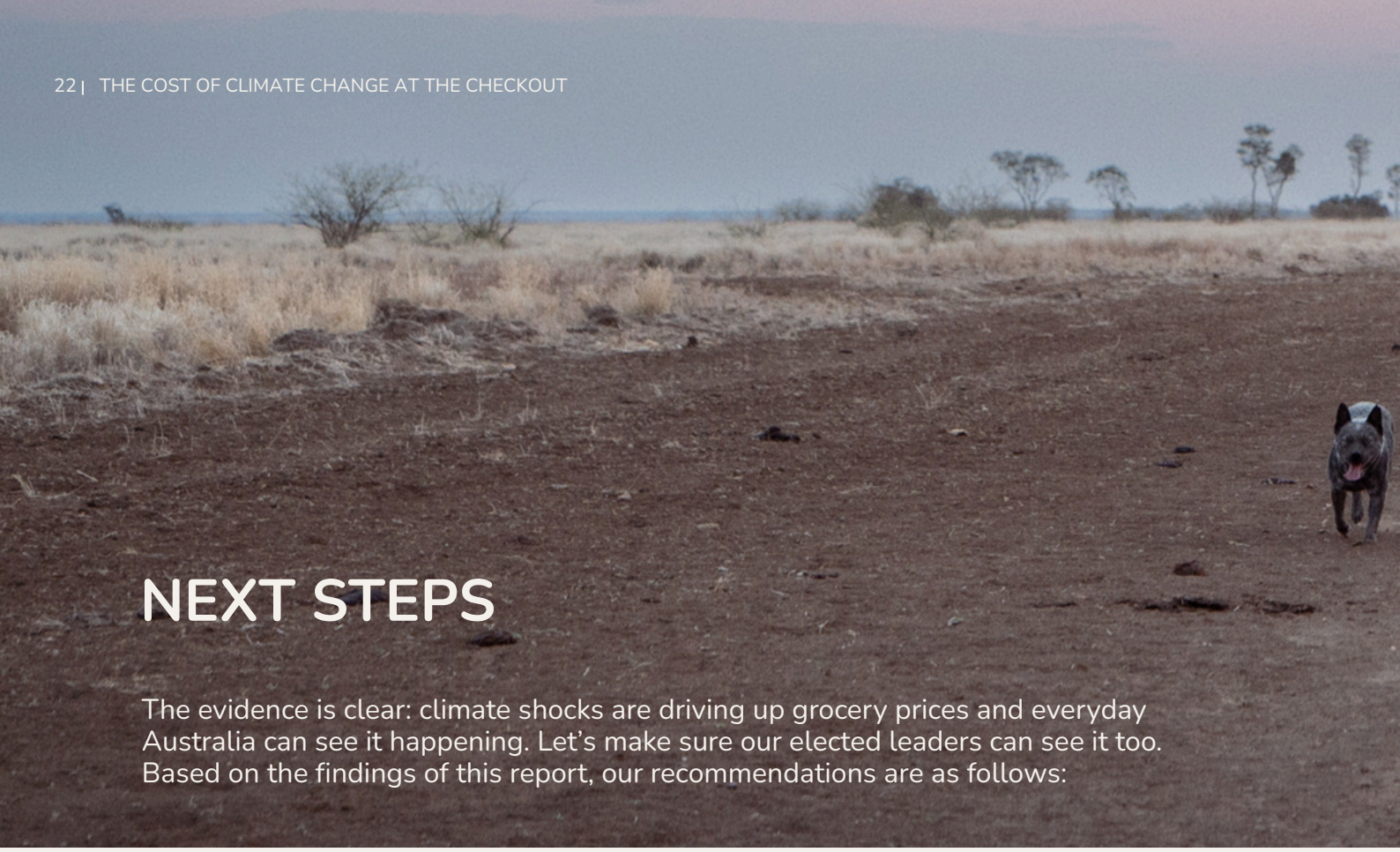
The recent floods in northern Australia, particularly in western Queensland, have had a profound impact on the agricultural sector, leading to significant economic repercussions. An estimated 145,000 livestock, including approximately 69,000 cattle, are either missing or confirmed dead as a result of the recent flooding. Additionally, over 7,000 kilometres of fences and private roads have been damaged, disrupting paddock access and livestock mustering (Argus 2025).

Since heavy rain began on 23 March, the National Young Cattle Indicator (NYCI) has risen by over 9%, from 340.31 to 371.08 c/kg. The NYCI tracks prices paid for young cattle intended for restocking rather than immediate processing. While the retail impact remains uncertain, national cattle supplies - particularly from New South Wales - may help stabilise prices (ABC News 2025). Short term disruptions to transport along supply chains will also have an impact on price at the checkout.

ADAPTION AND MITIGATION

Australian farmers are increasingly adopting strategies to adapt to climate change and build resilience. A survey by Farmers for Climate Action in 2023 found that 92% of the farmers that responded had experienced changes in seasonal conditions and climate-related on-farm impacts in the past three years. Some 71% had already invested in emissions reduction measures on farm (Farmers for Climate Action 2023). These include diversifying crops, improving water management practices, and investing in climate-resilient infrastructure.

Additionally, research and development efforts are focused on breeding more resilient crop varieties and improving forecasting and risk management tools. Tackling rising food prices and securing our food supply means finding ways to support farmers to adapt to and mitigate climate change on-farm while also bolstering on-farm productivity and profitability.



NEXT STEPS

The evidence is clear: climate shocks are driving up grocery prices and everyday Australia can see it happening. Let's make sure our elected leaders can see it too. Based on the findings of this report, our recommendations are as follows:

1.

Create deep emissions reductions this decade to protect farmers and our food supply from more and worse climate shocks.

Deep emissions reductions this decade will also help to prevent skyrocketing insurance costs, which in turn increase the rate of farmers choosing not to insure, increase under-insurance and increase costs of flood, fire and drought proof transport, for example.

2.

Invest more in farm adaptation, resilience and risk management.

Turbocharge support for farmers to manage increasing climate risks — including better drought preparedness, climate data, insurance access and risk-sharing mechanisms.

Next steps

- Your support in sharing this report and its recommendations is crucial. Protecting our food supplies from climate-driven shocks is essential.
- By acting now, we can safeguard our food security and build a resilient agricultural sector for generations to come.
- FCA is free to join for farmers and community members, show your support by joining today, scan the QR code.
- Contact us at info@farmersforclimateaction.org.au

3.

Ensure our National Food Strategy starts on-farm, supporting nature-friendly farming, biodiversity and emissions reduction.

To tackle food price inflation at its source, Australia must embed climate risk assessment and emissions reduction in all government food, trade and agriculture policies.
It must also invest in nature-friendly farming. This means policies that support farmers to:

- Restore and protect biodiversity
- Build soil health and carbon
- Reduce emissions
- Improve climate resilience

This includes investing in landscape-scale natural infrastructure (like wetlands and tree belts), better water security, and regional disaster preparedness to help buffer the food system from future shocks.

A National Food Strategy must turbocharge support for farmers to manage increasing climate risks — including better drought preparedness, climate data, insurance access and risk-sharing mechanisms.

We must also future-proof Australia's food system by ensuring that climate risk and emissions impacts are core to all food policy settings, including trade agreements, biosecurity, and investment in agri-innovation.

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