

Media Release

7 February 2024

Coles submission to Supermarket Pricing Inquiry

Coles has lodged its submission to the Senate Inquiry on Supermarket Pricing, which has been published by the Committee today.

The submission can be found [here](#).

Coles welcomes the opportunity to work with the Committee as it explores the economy-wide factors that influence pricing.

Coles is working hard to help Australians put quality food on the table for their families at affordable prices – particularly as they face escalating living costs with higher mortgages and rents and increasing expenses like energy and fuel.

This is against a challenging environment of high inflation, with rising costs that affect the whole economy including farmers, suppliers and retailers, and which impact the prices customers pay at the checkout.

Coles' profit margin last financial year was 2.6% and has remained consistent since FY20. This means that for every \$100 customers spend, Coles makes \$2.60 profit.

Having a profitable business means Coles can invest back into our stores, employ 120,000 team members, support local communities, pay taxes, pay dividends to our hundreds of thousands of mum-and-dad shareholders, and ensure long-term sustainable relationships with our suppliers and farmers.

Coles has kept price inflation in its supermarkets below the rate reported by the ABS for the past 16 quarters. For July-September, supermarkets inflation declined to 3.1%. Fresh food (including produce and meat) saw deflation of 2.3%

CEO Leah Weckert will appear before the Committee when hearings are announced.

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