

FTC: “Retailer Revenues Exceeded Cost Increases and Profits Remain Elevated”

Largest Mega-Stores, Grocery Conglomerates Profit Off Pandemic –
But Say Trust Us on “Savings” from Credit Card Mandates

The Federal Trade Commission reported: “Grocery retailers appear to have used their market power to avoid supply disruptions during the COVID-19 pandemic and that **grocery prices remain high because companies used rising costs as an opportunity to boost profits ... raising questions about the need for the price increases in the first place.**”

The report singled out Walmart, among other corporate conglomerates, for tightening supplier delivery requirements to ensure they received their orders before other smaller merchants and fined suppliers who could not meet their demands.

FTC Chair Lina M. Khan said the report “finds that dominant firms used this moment to come out ahead **at the expense of their competitors and the communities they serve.**” Now corporate mega-stores and their lobbyists are trying to blame credit card companies and put **the \$70 billion consumers of all incomes earn in credit card rewards and cash-back programs in jeopardy.**



FTC Says Retailers Used Pandemic
To Boost Profits, Power



Trade watchdog: Big
retailers used supply-chain
problems to inflate grocery
costs



FTC report suggests high grocery
bills likely due to ‘greedflation’
caused by big corporations

THE HILL

FTC calls out profits as a driver
of grocery prices

Entrepreneur and influencer Gary Bird highlighted the skyrocketing prices at Walmart in a [recent video](#). Gary compared historical prices of an average grocery cart at Walmart:

Year	2001	2020	2023
AVERAGE COST OF WALMART GROCERY CART*	\$74	\$100	\$130
TOTAL WALMART REVENUE**	\$193.12 BILLION	\$523.96 BILLION	\$611.29 BILLION

*Cost data provided by Gary Bird (<https://www.tiktok.com/@thegarybird/video/7312866683541015838>)

**According to Walmart company filings

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Corporate Mega-Stores Are Cashing In On Skyrocketing Prices

American consumers are being crushed by skyrocketing prices at the checkout counter. While special interest groups for corporate mega-stores are trying to mislead Congress into believing that payment networks like Visa and Mastercard are at fault, the truth can be found in the double-digit price increases on everyday goods and services.

Average Price Increases Since May 2020



GROCERIES
+22.8%



CLOTHING
+16%



PERSONAL CARE ITEMS
+18.8%



FUEL
+54%

Sources: BLS: https://www.bls.gov/regions/mid-atlantic/data/averageretailfoodandenergyprices_usa
St. Louis FED: <https://fred.stlouisfed.org/series/CPIAPPSL>

Mega-Store Gross Revenue Since 2020



GROSS REVENUE

+\$440.6 Billion



TARGET

GROSS REVENUE

+\$308.7 Billion



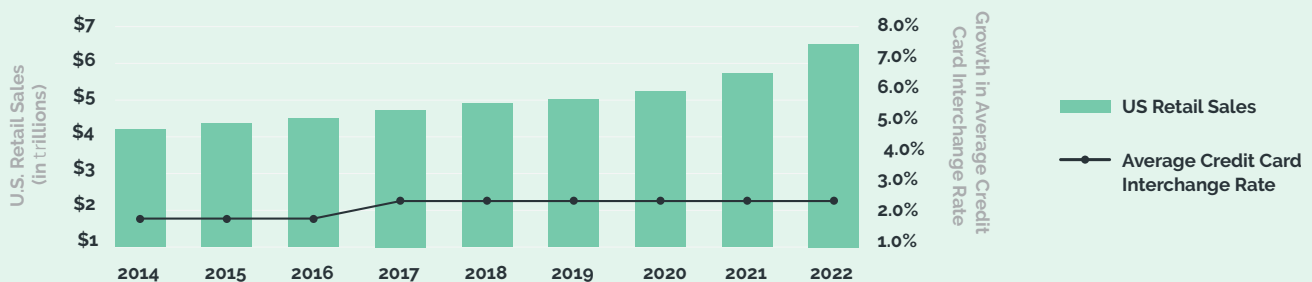
GROSS REVENUE

+\$1.695 Trillion

Source: <https://www.nasdaq.com/market-activity/stocks/wmt/earnings>
<https://www.nasdaq.com/market-activity/stocks/tgt/earnings>
<https://www.nasdaq.com/market-activity/stocks/hd/earnings>

Consumers are paying more for everything while revenue for corporate mega-stores are skyrocketing. Walmart, Target, and The Home Depot are taking advantage of rising inflation to increase their bottom lines while trying to blame payment networks. However, **the average credit card interchange rate (~1.8%) has remained virtually flat for 8 years and merchants recently reached an agreement with Visa and Mastercard to lower and lock-in those rates for years!**

Mega-Store's Sales Rise While Interchange Remains Flat



Corporate Mega-Stores, NOT Credit Cards, Are Increasing Prices on Consumers

Learn more at electronicpaymentscoalition.org

Rising Inflation Squeezes American Families as Corporate Retail Giants Reap Inflated Profits

Corporate megastores and grocery conglomerates are driving inflation. After years of price hikes on American families, they are eager to pass the metaphorical buck of blame while pocketing more ~ and more of your hard-earned dollars.

It is no surprise these corporate megastores and their allies in Congress are trying to hide the truth by blaming credit card companies. In reality, credit card interchange has remained flat for nearly a decade and actually returns **\$67.9 billion** in rewards and cash-back programs to help families afford everyday essentials.



Walmart must face lawsuit over deceptive pricing in stores

WSJ

It's Been 30 Years Since Food Ate Up This Much of Your Income

The New York Times

Biden Takes Aim at Grocery Stores over Food Prices

The Guardian

Half of recent US inflation due to high corporate profits, report finds
"Consumers are still paying about 25% more for groceries..."

Bloomberg

Fed Will Keep Rates High Thanks to Inflation Fueled by Corporate Greed...

"The consumer sector has seen the most opportunistic pricing during the pandemic ... [economists calling the phenominom] 'profit-led inflation'..."

The Washington Post

Inflation has fallen. Why are groceries still so expensive?

EPC

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