

MEDIA ROUNDUP: Report Exposing Retail Industry's Pandemic Profiteering Gets Nationwide Notice

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WASHINGTON, D.C. – This week, government watchdog Accountable.US released a new [analysis](#), first covered by [CBS News](#), digging into the earnings data of the ten largest U.S. retailers by market capitalization finding that they all raised consumer prices while collectively reporting **\$24.6 billion** in increased profits during their most recent fiscal years. These same companies also [ramped up spending](#) on shareholder handouts by nearly **\$45 billion** year-over-year for a total of **\$79.1 billion**. ****See local TV story compilation [HERE](#), and below for full roundup of media coverage.***

“When corporate profits are at their highest levels in over 50 years and companies are showering their shareholders with billions in new benefits over the last year, it raises serious questions whether industries like retail have had to hike prices on families to such excessive degrees. How can any company that’s raking in billions upon billions more than the year before honestly say that the market forced them to dig so deep into consumers’ pockets?” said **Kyle Herrig, president of Accountable.US**. “It’s time corporations finally help shoulder the burden average Americans have taken on throughout the health crisis. Corporations can start by stabilizing prices for consumers instead of pursuing even higher profits — on top of finally paying their fair share in taxes.”

SEE COVERAGE OF [ACCOUNTABLE.US](#)’ REPORT:

- [CBS News, 4.18.22](#): “Companies such as CVS Health, Kroger and T.J. Maxx parent company TJX appear to have raised their prices unnecessarily in 2020 and 2021 at a

time when Americans were dealing with the economic fallout from the coronavirus pandemic, Accountable.US said in a new report. Instead of keeping prices stable for struggling families, corporations have overcharged Americans and prioritized profit, the group claims.

Accountable.US said it examined the financial statements of the nation's top 10 retailers over the past two years — including Lowe's and Target — and found that they collectively increased their profits by \$24.6 billion for a grand total of \$99 billion.”

- [Popular Information, 4.19.22](#): “Since February, inflation has accelerated further. Many of the nation's largest retailers are exploiting the situation to inflate their profits, according to a new report from Accountable.us.”
- [International Business Times, 4.19.22](#): “For these companies, ranked by market capitalization, the report concludes that they made \$24.6 billion in increased profits for the most recent fiscal years, 2020 and 2021, for a total of \$99 billion in profit. Despite supply chain disruptions, sales during the 2021 holiday season helped drive these companies to record profits. ‘The biggest corporations have seen near-record margins in 2021 because they were able to raise prices. Retailers, in particular, saw sales reaching ‘an all-time high growth rate in 2021’ and are expected to continue to grow by 6-8% in 2022,’ amid inflation, the report concludes.”
- [The National Desk, 4.18.22](#): “‘Instead of giving Americans a break from skyrocketing prices, companies are pocketing this extra cash,’ said Rep. Jan Schakowsky, D-III. Lawmakers recently went on the offensive, accusing grocery giant Kroger of posting record earnings while raising prices and decreasing wages. The report says Kroger admitted to ‘passing along higher cost to the customer where it makes sense’ while also touting its ‘record performance’ in 2021, spending \$2.2 billion on stock buybacks and dividends.”
- [KNX News Radio, 4.19.22](#): “What we found is that from the gas pump to the grocery aisle, we’re seeing highly profitable corporations demanding more money for essential goods from families that depend on them without a clear reason why... These are wealthy corporations that are making a conscious choice. They’re choosing to use the pandemic as an excuse to pad their bottom line, instead of keeping prices stable for working families.”
- [WWJ News Radio, 4.18.22](#): "The report from Accountable.US seems to support the notion that corporations are raising their prices above and beyond the necessary amount to cover inflation costs and pocketing the excess to the tune of massive profits.

Some examples cited in the study: ‘New pricing strategies’ at Lowe’s led to \$8.4 billion in profit in just its most recent financial quarter. ‘Aggressive’ price increases referenced by the CEO of TJX – parent company of stores like Home Goods, Marshalls and TJ Maxx – created a \$3.3 billion profit margin in 2021.”

- [Newser, 4.18.22](#): “Amazon, CVS, Lowe’s, and others did not immediately reply to CBS inquiries, but Home Depot sent a statement saying the report ‘is misrepresenting’ the reasons for the company’s profit gains: ‘We’re continuously working with our suppliers to keep costs as low as possible for our customers.’ Accountable.US President Kyle Herrig told CBS: ‘It’s time corporations finally help shoulder the burden average Americans have taken on throughout the health crisis. Corporations can start by stabilizing prices for consumers instead of pursuing even higher profits.’”