

BUSINESS

Grocers are finally lowering prices as consumers pull back

Retailers like Target, Walmart and Aldi have begun rolling back costs in their food aisles and on other household staples.



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In recent weeks, Target and Aldi have broadcast price cuts on thousands of items, while Walmart unveiled a new private label lineup of quality “chef-inspired food” mostly in the \$5-and-under range. The shift comes as U.S. consumers have been signaling their discontent with more subdued spending — threatening retailers’ bottom lines.

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Though retailers are eager to highlight cost-saving measures, critics view them as a significant source of rising costs. While prices rose during the pandemic due to a mixture of labor shortages, rising fuel costs, international conflicts, supply chain disruptions, droughts, disease and more, Lindsay Owens, the executive director of economic policy think tank Groundwork Collaborative, said price gouging and industry consolidation played major roles.