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## WalMart execs panicking over lousy sales

Submitted by Tony Wikrent on Sat, 02/16/2013 - 12:00am

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*Cross-posted from [Real Economics](#)[8].*

WalMart executives are freaking out over lousy sales, according to [this article in Business Insider](#) [9]. After a disastrous January, one Walmart exec wrote in an email that February sales so far are a "total disaster," according to a [Bloomberg news story](#) [10].

?In case you haven't seen a sales report these days, February MTD sales are a total disaster,? Jerry Murray, Walmart's vice president of finance and logistics, said in a Feb. 12 e-mail to other executives, referring to month-to-date sales. ?The worst start to a month I have seen in my ~7 years with the company.?

Don't count on the geniuses running Walmart to figure out the problem anytime soon. Rather than looking at how the meager pay of millions of working Americans, the execs are blaming the expiration of the payroll-tax break on Dec. 31. The Bloomberg report noted that "For a person making \$40,000 a year, that is about \$15 a week." \$15 a week is wrecking Walmart? Really? Or is it the fact that nearly [one in every five U.S. households earns less than \\$20,000 a year](#) [11]?

WalMart, in fact, leads the list of [The 20 Companies With The Most Low-Wage Workers](#) [12]. As Henry Blodget pointed out, [Walmart could give every single one of its 1.4 million U.S. workers a \\$5,000 a year raise and STILL have \\$17 billion in profit.](#) [13]

In his State of the Union address, President Obama proposed pushing the minimum wage up to a while nine bucks an hour. A really serious proposal would have been \$12 or more an hour. [As Dean Baker explained a few days ago](#) [14], if the minimum wage had kept pace with productivity growth the past few decades, it would have been \$16.54 in 2012.

And let's note here the stunning news that The top 1% captured 121 percent of income gains since 2009 [15]. How is THAT possible? As a Naked Capitalism writer explained, " How did that happen? Incomes to the bottom 99% fell by 0.4%."

That means income inequality is getting worse faster under Obama, than it did under Dubya.



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