

## Personal Income Updates, AbbVie's Acquisition, and Amazon's Inflation

July 7<sup>th</sup>, 2025

- **Nettin' Negative** – The U.S. net international investment position, which measures the difference between U.S. residents' foreign financial assets and liabilities, was -\$24.61 trillion at the end of Q1 2025. This is slightly better than the -\$26.54 trillion net investment position at the end of Q4 2024. One of the main contributing factors was foreign stock prices outperforming U.S. stock prices (source: U.S. Bureau of Economic Analysis).
- **Where's My Money?** – In May 2025, personal income decreased by \$109.6 billion. This decline was led by decreases in government social benefits to persons and farm proprietors' income (source: U.S. Bureau of Economic Analysis).
- **Extra Expensive** – An analysis of over 1,400 different products found that prices for goods made in China and sold on Amazon have been rising faster than overall inflation, with the median basket price up by 2.6% between January and mid-June 2025 (source: Reuters).
- **Time's Ticking** – The share of employed people who spent time working at home was 33% in 2024, slightly down from 35% in 2023. Similarly, on an average day, 80% of people engaged in some form of household activities, like housework, cooking, and lawn care (source: U.S. Bureau of Labor Statistics).
- **AbbVie's Acquisition** – AbbVie, a U.S. drugmaker, announced the acquisition of Capstan Therapeutics, a cell therapy developer, in a cash deal worth \$2.1 billion. Capstan Therapeutics' main drug, CPTX2309, is in development for the treatment of autoimmune diseases. This comes after AbbVie lost the patent protection on one of its main drugs, Humira, last year (source: Yahoo Finance).
- **Stable Service** – During 2024, labor productivity rose in 20 out of 31 service-providing industries. Productivity declined by 9.6% in amusement parks and arcades, while productivity rose by 9.1% in travel arrangement and reservation services (source: U.S. Bureau of Labor Statistics).
- **Investigation Time** – The U.S. National Highway Traffic Safety Administration launched a preliminary evaluation into 91,856 Jaguar Land Rover vehicles. The complaint alleges faulty front steering knuckles (source: Reuters).
- **Short-Lived** – Hyatt announced a definitive agreement to sell the entirety of Playa's real estate portfolio for \$2.0 billion to Tortuga Resorts, with a 50-year management agreement. Hyatt acquired the portfolio on June 17, 2025. The agreement is expected to close by the end of 2025, pending regulatory approval in Mexico (source: Hyatt).
- **AI Increase** – 34% of U.S. adults cite using ChatGPT, which has nearly doubled since the summer of 2023. 58% of those respondents were adults under 30 (source: Pew Research Center).
- **Maine Man** – Cooper Flagg, a forward from Duke, became the first player from Maine to be selected first overall in the NBA draft. Flagg will join the Dallas Mavericks (source: NBC News).

### Definitions and Indexes

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