

Tesla Drops, Denver Delays, and Growing GDP

August 5, 2024

- **More Money Please** – Personal income increased \$50.4 billion in June 2024, while disposable personal income increased \$37.7 billion, a 0.2% jump (U.S. Bureau of Economic Analysis).
- **Letter of Resignation** – The number of job quits increased in four states in May 2024. California's quits increased by 75,000, Massachusetts' by 19,000, and Idaho and Mississippi were up by 7,000 each (source: U.S. Bureau of Labor Statistics).
- **Growing GDP** – The advance estimate of Q2 2024 real gross domestic product shows the annual rate increasing 2.8%. This follows the 1.4% Q1 2024 increase. In addition, current-dollar GDP rose at a rate of 5.2% annually to \$28.63 trillion in Q2 2024 (source: U.S. Bureau of Economic Analysis).
- **Not So Electric** – Tesla's stock price dropped over 12% between Tuesday, July 23, and Wednesday, July 24, the largest decline since January 2024. The stock price went from \$246.38 to \$215.99 (source: Google).
- **Denver Delays** – Denver District Court Judge Andrew Luxen delayed the \$24.6 billion acquisition of Albertsons by Kroger Co. due to an ongoing antitrust lawsuit (source: Supermarket News).
- **Filling Positions** – From September to December 2023 the gross job loss from the closing and contracting of private sector establishments was 7.5 million, a decrease of 272,000 from the prior quarter. Simultaneously opening and expanding of private sector establishments increased 264,000 to 7.8 million (source: U.S. Bureau of Labor Statistics).
- **Happy Investors** – Bristol-Myers Squibb, a biopharmaceutical company, reported its Q2 2024 financials, which showed an 18% year-over-year growth. The company also verified it's on track to reach its goal of \$1.5 billion in cost savings (source: The Motley Fool).
- **Startup Central** – San Diego startups have raised more than \$1.4 billion in venture capital funding in Q2 2024, which is 84.5% higher than the same period in 2023 (source: San Diego Union-Tribune).
- **Turbulent Times** – Southwest Airlines is changing its 50-year open seating policy, citing that 80% of customers want assigned seating (source: Market Watch).
- **Funding Frenzy** – Kamala Harris broke the 24-hour presidential fundraising, raising \$81 million in the single day after President Biden dropped out of the 2024 Election. (source: The New York Times).

Definitions and Indexes

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