

May 6, 2024

Meta Earnings, Tesla Layoffs, and Part-Time Work

- **Mega Meta** – Meta announced Q1 2024 net income of \$12.4 billion, amounting to \$4.71 per share. This is double Q1 2023’s results of \$5.7 billion of net income and \$2.20 per share (source: Meta Platforms, Inc.).
- **Losing the Crown** – In 2023, one *Dividend Aristocrat was dropped from the list after slashing dividends in nearly half: Walgreens Boots Alliance, Inc. (Ticker: WBA). However, the number of names in the **S&P 500 Dividend Aristocrats Index remains at 67, as Fastenal Company (Ticker: FAST) was added to the list in January 2023 (source: Kiplinger).
- **On the Clock** – The average weekly hours of production employees in manufacturing have not broken 41 since October 2022, although they began ticking back up in 2024. March 2024’s average was at 40.7, which follows 40.6 in February 2024 and 40.2 in January 2024. (source: U.S. Bureau of Labor Statistics).
- **Bouncing Back** – Personal income increased by \$122 billion in March 2024, following an increase of \$65.1 billion in February 2024 and \$241.9 billion in January 2024 (source: Bureau of Economic Analysis).
- **Welcome to the Neighborhood** – Venture Global LNG Inc. announced plans to begin production at its second liquified natural gas (LNG) plant in Louisiana in mid-2024, which will be the fourth largest LNG facility in the world (source: Yahoo Finance).
- **Spending Season** – Personal consumption expenditures increased \$160.9 billion in March 2024, split nearly equally between goods and services spending. Healthcare costs, housing, and utilities were the largest contributors to service expenditures, while gas and other energy goods, nondurable goods and food led the goods category (source: Bureau of Economic Analysis).
- **Part-Time Please** – The employment status of women with children under 6 years decreased from 9,700,000 in 2022 to 9,635,000 in 2023. Part-time work became more popular among this cohort, with 2,141,000 part-time in 2022 and 2,198,000 part-time in 2023. Full-time workers decreased from 7,560,000 in 2022 to 7,437,000 in 2023 (source: U.S. Bureau of Labor Statistics).
- **There’s the Door** – Tesla, Inc. submitted a notice to the Nevada Department of Employment, Training, and Rehabilitation in April 2024, indicating the layoff of 693 employees from the Sparks, Nevada facility. This announcement follows Tesla’s plan to eliminate 10% of its global workforce due to lower sales and rising competition (source: Reuters).

- **Draft Day** – The 2024 Women’s NBA draft drew 2.45 million viewers, making it the most-watched women's draft in history. The previous record dates back to 2004 with 600,000 viewers (source: Yahoo Sports).
- **Goal Galore** – Vegas Golden Knights forward Jack Eichel became the fastest US-born player to hit 30 career playoff points, achieved in only 24 games (source: The Hockey News).

[Definitions and Indexes](#)

*Dividend Aristocrat – A company that has consistently increased the dividend payout every year for the past 25 years.

**The S&P 500 Dividend Aristocrats Index is a list of companies from the Standard & Poor's 500 Index (the S&P 500) that have a track record of raising their dividends for at least 25 consecutive years. (Source: Investopedia.com).

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