

A For Apple, Costly Compensation, and Opening the Offices

February 10th, 2025

- **A For Apple** – Apple announced its Q1 2025 financial results for the quarter ended December 28, 2024, with revenue of \$124.3 billion, a 4% increase from Q1 2024. iPhone sales led revenue generation at \$69.14 billion (source: Apple).
- **Want to Join?** – The union membership rate* was 9.9% in 2024, down a mere 0.1% from 2023. Public-sector union workers recorded a 32.2% membership rate, which is five times higher than the private-sector membership rate of 5.9% (source: U.S. Bureau of Labor Statistics).
- **A Tough Year** – Intel released its Q4 2024 and full-year earnings, citing a \$13 billion operating loss in 2024. This comes after Intel cut 15% of its jobs and suspended dividends back in August 2024 (source: The Motley Fool).
- **An Expensive Month** – Personal income increased by \$92.0 billion in December 2024, while personal consumption expenditures rose by \$133.6 billion. Housing and utilities held the highest change in monthly consumer spending, with a \$29.8 billion increase, followed by transportation services at \$25.9 billion and gasoline and other energy goods at \$21.8 billion (source: U.S. Bureau of Economic Analysis).
- **Honda's In the Hot Seat** – Honda is voluntarily recalling 295,000 Honda and Acura vehicles over faulty fuel injection software. Back in October 2024, Honda recalled 720,000 vehicles for defective high-pressure fuel pumps (source: Honda).
- **Costly Compensation** – Compensation costs for workers increased by 0.9% in Q4 2024, resulting in a 3.8% increase in 2024. Wages and salaries finished 2024 with a 3.8% increase, while benefits solidified a 3.6% year-over-year increase (source: U.S. Bureau of Labor Statistics).
- **Delaware's Downfall** – Bill Ackman, the owner of Pershing Square, is reincorporating his management company in Nevada, moving away from Delaware. Elon Musk also moved Tesla and SpaceX's incorporation out of Delaware and into Texas after a Delaware court nixed his \$56 billion compensation package (source: Reuters).
- **Gaming Gone Wrong** – Google is appealing a judge's order to revamp its App Store following a 2020 lawsuit by Epic Games, the owner of Fortnite. The lawsuit found that Google illegally stifled competition. Microsoft, the U.S. Justice Department, and the Federal Trade Commission all filed briefs in support of Epic Games (source: Reuters).

- **Opening the Offices** – All federal government employees will be required to return to the office following an executive order signed by President Trump. Employees who do not want to return to the office have the option to take an eight-month severance package (source: Forbes).
- **They Did What?** – The Dallas Mavericks sent the basketball world into a frenzy by trading Luka Doncic for Anthony Davis. Doncic was set to receive a five-year \$345 million supermax deal this summer, which he is no longer eligible for. The deal also marks the first time two reigning All-NBA players have been traded for each other midseason (source: ESPN).

Definitions and Indexes

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